



# CARS ALLIANCE AUTO LOANS GERMANY V 2023-1

## FONDS COMMUN DE TITRISATION

(Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186  
and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code)  
**EUR 700,000,000 Class A Asset Backed Floating Rate Notes due 18 March 2035**  
**EUR 19,000,000 Class B Asset Backed Floating Rate Notes due 18 March 2035**  
**EUR 37,840,000 Class C Asset Backed Fixed Rate Notes due 18 March 2035**

Legal Entity Identifier (LEI): 969500LGWYSIBSU9IP89

Securitisation transaction unique identifier: 969500LGWYSIBSU9IP89N202301

**EuroTitrisation**  
**Management Company**

**Société Générale (acting through its Securities Services department)**  
**Custodian**

Class of Notes	Initial Principal Amount	Issue Price	Interest Rate	Payment Date	Legal Final Maturity Date	Ratings at issue (DBRS / Moody's)
Class A Notes	EUR 700,000,000	100%	Applicable Reference Rate + 0.51% p.a. (1)(2)	18 <sup>th</sup> day of each month (3)	18 March 2035	AAA(sf) / Aaa(sf)
Class B Notes	EUR 19,000,000	100%	Applicable Reference Rate + 1.27% p.a. (1)(2)	18 <sup>th</sup> day of each month (3)	18 March 2035	AAA(sf) / Aa1(sf)
Class C Notes	EUR 37,840,000	100%	2.00 per cent. p.a.	18 <sup>th</sup> day of each month (3)	18 March 2035	Unrated

(1) As of the Closing Date, the Applicable Reference Rate for the Class A Notes and the Class B Notes will be EURIBOR for one (1) month. EURIBOR may be replaced in accordance with Condition 12(c) of the Notes.

(2) The sum of the Applicable Reference Rate and the Relevant Margin applicable respectively to the Class A Notes and the Class B Notes is subject to a floor of zero.

(3) Subject to adjustments for non-business days.

<b>Issuer</b>	<p>CARS ALLIANCE AUTO LOANS GERMANY V 2023-1 (the “<b>Issuer</b>”) is a French securitisation fund (<i>fonds commun de titrisation</i>) which will be established by EuroTitrisation (the “<b>Management Company</b>”) in accordance with Article L. 214-181 of the French Monetary and Financial Code. In accordance with Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated Société Générale (acting through its Securities Services department) to act as custodian (the “<b>Custodian</b>”). The Issuer shall be established on 27 March 2023 (the “<b>Issuer Establishment Date</b>” or the “<b>Closing Date</b>”). The Issuer is governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by the Issuer Regulations.</p> <p>In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to:</p> <p>(a) be exposed to credit and interest rate risks by acquiring Eligible Receivables and Ancillary Rights from RCI Banque S.A., Niederlassung Deutschland (the “<b>Seller</b>”) during the Revolving Period; and</p> <p>(b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Issue Date and entering into the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement.</p> <p>In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (<i>stratégie de financement</i>) of the Issuer is to issue the Notes and the Units on the Closing Date in order to purchase portfolios of German retail auto loan receivables from the Seller during the Revolving Period subject to compliance with the Eligibility Criteria (the “<b>Eligible Receivables</b>”) arising from fixed rate auto loan agreements governed by German law (the “<b>Auto Loan Agreements</b>”) granted by the Seller to certain individuals who are resident in the Federal Republic of Germany (the “<b>Borrowers</b>”) in order to finance the purchase of either new cars produced under the brands of the Renault Group and/or Nissan brands or used cars produced by any car manufacturer and sold by certain car dealers in the</p>
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**This Prospectus is dated 24 March 2023**

	commercial networks of Renault Group and/or Nissan in Germany.
<b>The Notes</b>	The Issuer shall issue the EUR 700,000,000 Class A Asset Backed Floating Rate Notes due 18 March 2035 (the “ <b>Class A Notes</b> ”), the EUR 19,000,000 Class B Asset Backed Floating Rate Notes due 18 March 2035 (the “ <b>Class B Notes</b> ”), the EUR 37,840,000 Class C Asset Backed Fixed Rate Notes due 18 March 2035 (the “ <b>Class C Notes</b> ”, together with the Class A Notes and the Class B Notes, the “ <b>Notes</b> ”). The Issuer will simultaneously issue on the Issue Date the EUR 300 Asset Backed Units due 18 March 2035 (the “ <b>Units</b> ”). The Class C Notes and the Units are not the subject of the offering made in accordance with this Prospectus.
<b>Issue Date</b>	The Issuer will issue the Notes in the classes set out above on 27 March 2023 (the “ <b>Closing Date</b> ”). The Issuer shall not issue any further notes, units or other instruments after the Issue Date.
<b>Underlying Assets</b>	The Class A Notes, the Class B Notes and the Class C Notes represent interests in the same pool of Transferred Receivables, but the Class A Notes rank senior in priority to the Class B Notes and the Class C Notes and the Class B Notes rank senior in priority to the Class C Notes in the event of any shortfall in funds available to pay principal or interest on the Notes. No assurance is given as to the amount (if any) of interest or principal on the Class A Notes or the Class B Notes which may be actually paid on any given Monthly Payment Date. The Class A Notes will rank <i>pari passu</i> among themselves and rateably without any preference or priority and the Class B Notes will rank <i>pari passu</i> among themselves and rateably without any preference or priority, all as more particularly described in the Conditions of the Notes.
<b>Revolving Period</b>	In accordance with the Master Receivables Transfer Agreement and the Issuer Regulations and subject to the satisfaction of certain conditions precedent, the Issuer, represented by the Management Company, shall purchase from the Seller additional eligible receivables (the “ <b>Additional Eligible Receivables</b> ”, together with the Transferred Receivables purchased by the Issuer on the first Transfer Date, the “ <b>Transferred Receivables</b> ”) on each Transfer Date falling after the Issuer Establishment Date and until the Monthly Payment Date falling in March 2024 (the “ <b>Revolving Period Scheduled End Date</b> ”) (such period between the Issuer Establishment Date and the Revolving Period Scheduled End Date (including) being the “ <b>Revolving Period</b> ”). The Transferred Receivables will be the principal source of payments of principal and interest on the Notes. Upon the occurrence of a Revolving Period Termination Event, the Revolving Period shall terminate and, as applicable, the Amortisation Period or the Accelerated Amortisation Period shall start.
<b>Credit Enhancement</b>	Any Class of Notes will be subordinated to Classes of Notes ranking more senior thereto, thereby ensuring that available funds are applied to such more senior Class of Notes in priority to such Class of Notes.  Credit enhancement for the Class A Notes is mainly provided by the subordination of payments of principal on the Class B Notes and the Class C Notes. Credit enhancement for the Class B Notes is mainly provided by the subordination of payments of principal on the Class C Notes.  See “CREDIT AND LIQUIDITY STRUCTURE – Subordination of the Class B Notes and the Class C Notes - Credit Enhancement” for more details.
<b>Liquidity Support</b>	Liquidity support for the Class A Notes is provided by the subordination of payments of interest on the Class B Notes and the Class C Notes and (only during the Revolving Period and the Amortisation Period) the General Reserve Account (including the cash deposit and any monies transferred from the General Collection Account in accordance with the Priority of Payments to the General Reserve Account, up to the General Reserve Required Amount).  Liquidity support for the Class B Notes is provided by the subordination of payments of interest on the Class C Notes and (only during the Revolving Period and the Amortisation Period) the General Reserve Account. See “CREDIT AND LIQUIDITY STRUCTURE – <i>Liquidity Support - General Reserve Deposit</i> ” for more details.
<b>Hedging</b>	On the Closing Date, the Issuer will enter into the Issuer Swap Agreement with the Issuer Swap Counterparty in order to mitigate the risk of a difference between the Applicable Reference Rate for an Interest Period under the Class A Notes and the Class B Notes and the interest rate payments received in respect of the Transferred Receivables. The Issuer will also, on such date, enter into the Issuer Stand-by Swap Agreement with the Issuer Stand-by Swap Counterparty. The hedging provided under the Issuer Swap Agreement by the Issuer Swap Counterparty described in the foregoing paragraph will then be provided by the Issuer Stand-by Swap Counterparty in certain circumstances. See “THE ISSUER SWAP DOCUMENTS” for more details.
<b>Denomination</b>	The Class A Notes and the Class B Notes will be issued in the denomination of €100,000 each and

	in bearer dematerialised form ( <i>obligations de fonds commun de titrisation émises en forme dématérialisée et au porteur</i> ) in accordance with Article L. 211-3 of the French Monetary and Financial Code.
<b>Title</b>	No physical documents of title will be issued in respect of the Notes. The Class A Notes and the Class B Notes will be registered as from the Issue Date in the books of Euroclear France (“ <b>Euroclear France</b> ”) which shall credit the accounts of Euroclear France’s account holders including Clearstream Banking S.A. (“ <b>Clearstream</b> ”) and Euroclear Bank S.A./N.V.
<b>Interest</b>	<p>Interest on the Notes is payable by reference to successive Interest Periods. Interest on the Notes will be payable monthly in arrears in euro on the 18<sup>th</sup> of each of calendar month or, if any such day is not a Business Day, the next following Business Day or, if that Business Day falls in the next calendar month, the immediately preceding Business Day (each such day being a “<b>Monthly Payment Date</b>”). The first Monthly Payment Date after the Issue Date is 18 April 2023.</p> <p>The interest rate applicable to the Class A Notes from time to time (the “<b>Class A Notes Interest Rate</b>”) will be determined by the Management Company in accordance with Condition 6 (<i>Interest</i>) of the terms and conditions of the Notes (the “<b>Conditions</b>”) as the sum of the Applicable Reference Rate for the relevant Interest Period plus a margin equal to 0.51 per cent. per annum, subject to a minimum interest rate of 0.00 per cent. per annum.</p> <p>The interest rate applicable to the Class B Notes from time to time (the “<b>Class B Notes Interest Rate</b>”) will be determined by the Management Company in accordance with Condition 6 (<i>Interest</i>) of the terms and conditions of the Notes (the “<b>Conditions</b>”) as the sum of the Applicable Reference Rate for the relevant Interest Period plus a margin equal to 1.27 per cent. per annum, subject to a minimum interest rate of 0.00 per cent. per annum.</p> <p>The Class C Notes bear an interest rate of 2.00 per cent. per annum.</p>
<b>Redemption</b>	The Notes will be subject to mandatory sequential redemption in whole or in part from time to time on each Monthly Payment Date during the Amortisation Period and the Accelerated Amortisation Period.
<b>Approval, Listing and Admission to Trading</b>	<p>Application has been made to the <i>Commission de Surveillance du Secteur Financier</i> (the “<b>CSSF</b>”) of Luxembourg in its capacity as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended) (the “<b>Prospectus Regulation</b>”) and the Luxembourg law dated 16 July 2019 on prospectus for securities (<i>loi relative aux prospectus pour valeurs mobilières</i> – the “<b>Prospectus Law 2019</b>”) for the approval of the Prospectus in respect of the Class A Notes and the Class B Notes (the “<b>Listed Notes</b>”). This Prospectus has been approved by the CSSF as competent authority under the EU Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency requirements imposed by the EU Prospectus Regulation and the Prospectus Law 2019. Such approval should neither be considered as an endorsement of the Issuer that is the subject of this Prospectus nor of the quality of the Listed Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Listed Notes. Moreover, in the context of such approval, the CSSF neither assumes any responsibility nor gives any undertakings as to the economic and financial soundness of the securitisation and the quality or solvency of the Issuer in line with the provisions of Article 6(4) of the Prospectus Law 2019. Investors should make their own assessment as to the suitability of investing in the Listed Notes. The CSSF has neither reviewed nor approved any information in relation to the Class C Notes and the Units.</p> <p>Application has also been made to the Luxembourg Stock Exchange (<i>Bourse de Luxembourg</i>) (the “<b>Luxembourg Stock Exchange</b>”) for the Class A Notes and the Class B Notes to be listed on the official list of the Luxembourg Stock Exchange on the Closing Date and admitted to trading on the regulated market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange’s regulated market is a regulated market for the purpose of Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 (“<b>EU MiFID II</b>”).</p> <p>This Prospectus is valid for a period of twelve months from the date of its approval (24 March 2023). The Prospectus is valid until 24 March 2024. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Listed Notes, the Issuer will prepare and publish a supplement to this Prospectus for a period of twelve months from the date of its approval without undue delay in accordance with Article 23 of the EU Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Listed Notes have been admitted to</p>

	trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange. This Prospectus constitutes a prospectus for the purpose of Article 6(3) of the EU Prospectus Regulation. This Prospectus in connection with the Listed Notes will be published in electronic form on the website of the Luxembourg Stock Exchange ( <a href="https://www.luxse.com">https://www.luxse.com</a> ).
<b>Legal Final Maturity Date</b>	Unless previously redeemed, the Notes will mature on 18 March 2035 (the “ <b>Legal Final Maturity Date</b> ”).
<b>Rating Agencies</b>	<p>DBRS Ratings GmbH (“<b>DBRS</b>”) and Moody’s Investors Service Limited (“<b>Moody’s</b>” and, together with DBRS, the “<b>Rating Agencies</b>” and each a “<b>Rating Agency</b>”).</p> <p>Each of DBRS and Moody’s is established and operating in the European Union and is registered for the purposes of the EU Regulation on credit rating agencies (Regulation (EC) No. 1060/2009), as amended (the “<b>CRA Regulation</b>”), as it appears from the list published by the European Securities and Markets Authority (“<b>ESMA</b>”) on the ESMA website (being, as at the date of this Prospectus, <a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>). For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus.</p>
<b>Ratings</b>	<p>It is expected that the Class A Notes will, when issued, be assigned a rating of “AAA(sf)” by DBRS and a rating of “Aaa(sf)” by Moody’s and the Class B Notes will, when issued, be assigned a rating of “AAA(sf)” by DBRS and a rating of “Aa1(sf)” by Moody’s. The Class C Notes will not be rated.</p> <p>The ratings reflect the view of the Rating Agencies and are based on the Transferred Receivables and the structural features of the transaction, and, <i>inter alia</i>, the ratings of the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty.</p> <p><b>The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. The assignment of ratings to the Class B Notes is not a recommendation to invest in the Class B Notes. Any credit rating assigned to any Listed Notes may be revised, suspended or withdrawn at any time.</b></p> <p>(see “RATINGS OF THE NOTES” for further information).</p>
<b>Obligations</b>	The Notes issued by the Issuer are obligations of the Issuer only. In particular, the Notes will not be obligations or responsibilities of, nor will they be guaranteed by, any of the Transaction Parties under the Issuer Transaction Documents, the Joint Arrangers, the Joint Bookrunners or the Joint Lead Managers. The Assets of the Issuer (as described herein) will be the sole source of payments on the Notes.
<b>Eurosystem Eligibility</b>	The Class A Notes are intended to be held in a manner which would allow Eurosystem eligibility, that is, in a manner which would allow such Class A Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and potential investors in the Class A Notes should reach their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral (see “RISK FACTORS – 6.2 Eurosystem monetary policy operations” for further information).
<b>EU Securitisation Regulation Retention Requirements</b>	<p>The Seller, as “originator” for the purposes of Article 6(1) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (as amended) (the “<b>EU Securitisation Regulation</b>”), has undertaken that, for so long as any Listed Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the Securitisation of not less than five (5) per cent., (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation by confirming in the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the EU Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the EU Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the EU Securitisation Regulation.</p> <p>As at the Closing Date the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the Securitisation as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation through (a) the overcollateralisation resulting at any time from the difference between the aggregate Principal Outstanding Balance and the aggregate Net Discounted Principal Balance with respect to all Transferred Receivables and (b) the holding of all Class C</p>

	<p>Notes.</p> <p>Any change to the manner in which such interest is held will be notified to the holders of the Listed Notes. Pursuant to Article 7 (<i>Transparency requirements for originators, sponsors and SSPEs</i>) of the EU Securitisation Regulation, information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6 (<i>Risk Retention</i>) shall be made available (a) to the holders of the Listed Notes, (b) to the competent authorities referred to in Article 29 (<i>Designation of competent authorities</i>) and (c), upon request, to potential investors.</p> <p>(see “EU SECURITISATION REGULATION COMPLIANCE – Retention Requirements under the EU Securitisation Regulation” herein).</p>
<b>U.S. Risk Retention Rules</b>	<p>The issuance of the Notes has not been designed to comply with the U.S. Risk Retention Rules other than the exemption under Section 1.20 of the U.S. Risk Retention Rules and no other steps have been taken by the Issuer, the Seller, the Joint Arrangers, the Joint Bookrunners, the Joint Lead Managers or any of their respective affiliates or any other party to accomplish such compliance. The Seller, as the seller under the U.S. Risk Retention Rules, does not intend to retain at least five per cent. (5%) of the credit risk of the securitized assets for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the “<b>U.S. Risk Retention Rules</b>”), but rather intends to rely on an exemption provided for in Section 1.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Consequently, the Notes may not be purchased by any person except for persons that are not “U.S. persons” as defined in the U.S. Risk Retention Rules (the “<b>Risk Retention U.S. Persons</b>”). Prospective investors should note that the definition of “U.S. person” in the U.S. Risk Retention Rules is different from the definition of “U.S. person” in Regulation S (see “SELECTED ASPECTS OF APPLICABLE REGULATIONS – U.S. Risk Retention Rules”).</p>
<b>EU Simple, Transparent and Standardised (STS) Securitisation</b>	<p>The securitisation described in this Prospectus (the “<b>Securitisation</b>”) is intended to qualify as an EU STS-securitisation within the meaning of Article 18 (<i>Use of the designation ‘simple, transparent and standardised securitisation’</i>) of the EU Securitisation Regulation (together with any Regulatory Technical Standards). Consequently, the Securitisation meets, on the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and will be notified by the Seller, as originator, to be included in the list published by ESMA referred to in Article 27(5) of the EU Securitisation Regulation. The Seller, as originator and the Issuer have used the service of STS Verification International GmbH (“<b>SVI</b>”), a third party authorised pursuant to Article 28 (<i>Third party verifying STS compliance</i>) of the EU Securitisation Regulation, to verify whether the Securitisation complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by SVI on the Closing Date. No assurance can be provided that the Securitisation does or continues to qualify as an EU STS-securitisation under the EU Securitisation Regulation at any point in time in the future. None of the Issuer, the Joint Arrangers, the Joint Bookrunners, the Joint Lead Managers, the Seller, the Servicer or any of the other Transaction Parties makes any representation or accepts any liability for the Securitisation to qualify as an EU STS-securitisation under the EU Securitisation Regulation at any point in time in the future (see “RISK FACTORS “6.5 Reliance on Verification “verified – STS VERIFICATION INTERNATIONAL” by STS Verification International GmbH”). Accordingly, no representation or assurance is given that the Securitisation may be designated or will qualify as a “simple, transparent and standard” securitisation within the meaning of Article 18 (<i>Use of the designation ‘simple, transparent and standardised securitisation’</i>) of the EU Securitisation Regulation or, if it qualifies as a “simple, transparent and standard” securitisation within the meaning of Article 18 of the EU Securitisation Regulation, no representation or assurance is given that the securitisation will remain a “simple, transparent and standard” securitisation within the meaning of Article 18 of the EU Securitisation Regulation (see “RISK FACTORS – 6.4 EU Securitisation Regulation”).</p>
<b>Volcker Rule</b>	<p>The Issuer is structured not to be a "covered fund" under the regulations adopted to implement section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the "Volcker Rule". In making this determination, the Issuer is relying on the "loan securitization exclusion" under sub-section 10(c)(8) of the Volcker Rule.</p>
<b>Significant Investor</b>	<p>The Seller will on the Closing Date purchase:</p> <ul style="list-style-type: none"> <li>(i) 100 per cent. of the Class C Notes in order to comply with Article 6(1) of Securitisation Regulation; and</li> <li>(ii) 100 per cent. of the Units.</li> </ul>

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

**Joint Arrangers**

**BNP PARIBAS**

**SOCIETE GENERALE**

**Class A Notes Joint Lead Managers,  
Class B Notes Joint Lead Managers and Joint Bookrunners**

**BNP PARIBAS**

**CITIGROUP**

**SOCIETE GENERALE**

## IMPORTANT NOTICES ABOUT INFORMATION IN THIS PROSPECTUS

### Prospectus

The Prospectus constitutes a prospectus within the meaning of Article 6 of the EU Prospectus Regulation. The purpose of this Prospectus is to set out (i) the terms of the assets (*actif*) and liabilities (*passif*) of the Issuer, (ii) the funding strategy and the hedging strategy of the Issuer, (iii) the characteristics of the Eligible Receivables and their Ancillary Rights which will be purchased by the Issuer from the Seller from (and including) the Issuer Establishment Date and on each Transfer Date during the Revolving Period, (iv) the terms and conditions of the Notes, (v) the credit enhancement and hedging mechanisms which are set up in relation to the Issuer and (vi) the principles of establishment, operation and liquidation of the Issuer. This Prospectus has been prepared by the Management Company pursuant to Article L. 214-181 of the French Monetary and Financial Code.

This Prospectus should not be construed as a recommendation, invitation or offer by the Issuer, the Management Company, the Custodian, the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners, the Seller, the Servicer, the Issuer Account Bank, the Paying Agent, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Specially Dedicated Account Bank, the Data Trustee or the Issuer Registrar for any recipient of this Prospectus, or of any other information supplied in connection with the issue of the Listed Notes, to purchase any such Listed Note. In making an investment decision regarding the Listed Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering, including the merits and risks involved. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Listed Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Arrangers or the Joint Lead Managers or the Joint Bookrunners as to the accuracy or completeness of the information contained in this Prospectus or any other information provided in connection with the Class A Notes or the Class B Notes or their distribution. Each investor contemplating the purchase of any Class A Notes or the Class B Notes should conduct an independent investigation of the financial condition, and appraisal of the ability of the Issuer to pay its debts, the risks and rewards associated with the Class A Notes or the Class B Notes and of the tax, accounting and legal consequences of investing in the Listed Notes.

None of the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners has separately verified the information contained in this Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners as to the accuracy or completeness of the information contained in this Prospectus or any other information supplied by the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Paying Agent, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Specially Dedicated Account Bank, the Data Trustee or the Issuer Registrar in connection with the issue of the Listed Notes.

The information set forth herein, to the extent that it comprises a description of certain provisions of the Issuer Transaction Documents, is a summary and is not intended to be a full statement of the provisions of such Issuer Transaction Documents.

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

### Defined Terms

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

### Listed Notes are Obligations of the Issuer only

**THE LISTED NOTES AND ANY OBLIGATIONS OF THE ISSUER WILL BE DIRECT AND LIMITED RECOURSE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ASSETS OF THE ISSUER TO THE EXTENT DESCRIBED HEREIN. NEITHER THE LISTED NOTES, ANY OBLIGATIONS OF THE ISSUER NOR THE TRANSFERRED RECEIVABLES WILL**

**BE GUARANTEED BY THE MANAGEMENT COMPANY, THE CUSTODIAN, THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS, THE JOINT BOOKRUNNERS, THE SELLER, THE SERVICER, THE ISSUER ACCOUNT BANK, THE PAYING AGENT, THE ISSUER SWAP COUNTERPARTY, THE ISSUER STAND-BY SWAP COUNTERPARTY, THE SPECIALLY DEDICATED ACCOUNT BANK, THE DATA TRUSTEE, THE ISSUER REGISTRAR OR ANY OF THEIR RESPECTIVE AFFILIATES. ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE HOLDERS OF THE LISTED NOTES AGAINST THIRD PARTIES. NONE OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS, THE SELLER, THE SERVICER, THE ISSUER ACCOUNT BANK, THE JOINT BOOKRUNNERS, THE PAYING AGENT, THE ISSUER SWAP COUNTERPARTY, THE ISSUER STAND-BY SWAP COUNTERPARTY, THE SPECIALLY DEDICATED ACCOUNT BANK, THE DATA TRUSTEE, THE ISSUER REGISTRAR NOR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE LIABLE IF THE ISSUER IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE LISTED NOTES. THE OBLIGATIONS OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS, THE JOINT BOOKRUNNERS, THE SELLER, THE SERVICER, THE ISSUER ACCOUNT BANK, THE PAYING AGENT, THE ISSUER SWAP COUNTERPARTY, THE ISSUER STAND-BY SWAP COUNTERPARTY, THE SPECIALLY DEDICATED ACCOUNT BANK, THE DATA TRUSTEE, THE ISSUER REGISTRAR OR ANY OF THEIR RESPECTIVE AFFILIATES IN RESPECT OF THE LISTED NOTES SHALL BE LIMITED TO COMMITMENTS ARISING FROM THE ISSUER TRANSACTION DOCUMENTS RELATING TO THE ISSUER, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.**

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

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

#### **Representations about the Listed Notes**

In connection with the issue of the Listed Notes and the offering of the Listed Notes, no person has been authorised to give any information or to make any representations other than the ones contained in this Prospectus and, if given or made, such information or representations shall not be relied upon as having been authorised by or on behalf of the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners, the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Paying Agent, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Specially Dedicated Account Bank, the Data Trustee, the Issuer Registrar, the Listing Agent or any of their respective affiliates.

Neither the delivery of this Prospectus nor any sale or allotment made in connection with the offering of any of the Listed Notes shall under any circumstances constitute a representation or create any implication that there has been no change in the affairs of the Management Company, the Custodian, the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners, the Seller, the Servicer, the Issuer Account Bank, the Paying Agent, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Specially Dedicated Account Bank, the Data Trustee, the Issuer Registrar, the Listing Agent or any of their respective affiliates or in the information contained herein since the date hereof, or that the information contained herein is correct as at any time subsequent to the date hereof. The Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners, the Paying Agent, the Listing Agent, the Issuer Account Bank, the Issuer Stand-by Swap Counterparty, the Specially Dedicated Account Bank, the Data Trustee, the Issuer Registrar or any of their respective affiliates do not make any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained in this Prospectus. Neither the Joint Arrangers nor the Joint Lead Managers or the Joint Bookrunners have undertaken or will undertake to review the financial condition or affairs of the Issuer or to advise any investor or potential investor in the



Listed Notes of any information coming to the attention of any of the Joint Arrangers, the Joint Bookrunners and the Joint Lead Managers.

## Language

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

## French Applicable Legislation

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

The Issuer, the Notes and the Issuer Transaction Documents (other than the Issuer Swap Documents which are governed by English law and some provisions of the Master Receivables Transfer Agreement, the Data Trust Agreement and the German Account Pledge Agreement which are governed by German law) are governed by French law.

## German Applicable Legislation

In this Prospectus, any reference to the “BGB” means a reference to the *Bürgerliches Gesetzbuch* (the German Civil Code).

The Data Trust Agreement, the German Account Pledge Agreement and some provisions of the Master Receivables Transfer Agreement are governed by German law.

## English Applicable Legislation

The Issuer Swap Documents are governed by English law.

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

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

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

Therefore Article 3 (*Selling of securitisations to retail clients*) of the EU Securitisation Regulation shall not apply.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Listed Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that

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

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

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

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

The Management Company accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Management Company (having taken all reasonable care to ensure such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Management Company also confirms that, so far as it is aware, all information in this Prospectus that has been sourced from a third party has been accurately reproduced and that, as far as it is aware and has been able to ascertain from information published by the relevant third party, no facts have been omitted which would render such reproduced information inaccurate or misleading. Where third party information is reproduced in this Prospectus, the sources are stated.

The Management Company has not been mandated as arranger of the Securitisation and did not appoint the Joint Arrangers as joint arrangers in respect of the Securitisation.

The Seller accepts responsibility for the information under sections “**RCI BANQUE AND THE SELLER**”, “**THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES**”, “**THE MASTER RECEIVABLES TRANSFER AGREEMENT**”, “**SERVICING OF THE TRANSFERRED RECEIVABLES**”, “**STATISTICAL INFORMATION RELATING TO THE PORTFOLIO**”, “**HISTORICAL PERFORMANCE DATA**”, “**UNDERWRITING AND MANAGEMENT PROCEDURES**” and the information in relation to itself under section “**CREDIT AND LIQUIDITY STRUCTURE**” and section “**WEIGHTED AVERAGE LIVES OF THE LISTED NOTES AND ASSUMPTIONS**” and sub-section “**Retention Requirements under the EU**

Securitisation Regulation” and items “Static and Dynamic Historical Data”, “Liability Cash Flow Model” and “STS Notification” of sub-section “Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation” and items “Liability Cash Flow Model” and “STS Notification” of sub-section “Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation” of section “EU SECURITISATION REGULATION COMPLIANCE”. To the best of the knowledge and belief of the Seller (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Seller accepts responsibility accordingly. The Seller accepts no responsibility for any other information contained in this Prospectus and has not separately verified any such other information.

The Custodian and the Issuer Account Bank have accepted the responsibility for the information under section “THE CUSTODIAN AND THE ISSUER ACCOUNT BANK”.

The Issuer Account Bank has accepted the responsibility for the information under section “THE TRANSACTION PARTIES - The Issuer Account Bank”. To the best of the knowledge and belief of the Issuer Account Bank (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer Account Bank accepts responsibility accordingly. The Issuer Account Bank accepts no responsibility for any other information contained in this Prospectus and have not separately verified any such other information.

The Issuer Swap Counterparty has accepted responsibility for the information in relation to itself under sections “THE ISSUER SWAP DOCUMENTS” and “THE ISSUER SWAP COUNTERPARTY AND THE ISSUER STAND-BY SWAP COUNTERPARTY – the Issuer Swap Counterparty”. To the best of the knowledge and belief of the Issuer Swap Counterparty (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer Swap Counterparty accepts responsibility accordingly. The Issuer Swap Counterparty accepts no responsibility for any other information contained in this Prospectus and has not separately verified any such other information.

The Issuer Stand-by Swap Counterparty has accepted responsibility for the information in relation to itself under sections “THE ISSUER SWAP DOCUMENTS” and “THE ISSUER SWAP COUNTERPARTY AND THE ISSUER STAND-BY SWAP COUNTERPARTY - The Issuer Stand-by Swap Counterparty”. To the best of the knowledge and belief of the Issuer Stand-by Swap Counterparty (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer Stand-by Swap Counterparty accepts responsibility accordingly. The Issuer Stand-by Swap Counterparty accepts no responsibility for any other information contained in this Prospectus and has not separately verified any such other information.

### **Suitability**

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

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

**In the event of any withholding tax or deduction in respect of the Listed Notes, payments of principal and interest in respect of the Listed Notes will be made net of such withholding or deduction. Neither the Issuer nor the Paying Agent will be liable to pay any additional amounts outstanding (see “Risk Factors – 5.1 Withholding and No Additional Payment with respect to the Listed Notes”).**

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

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING OF THE LISTED NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. NO REPRESENTATION IS MADE BY ANY OF THE TRANSACTION PARTIES THAT THIS PROSPECTUS MAY BE LAWFULLY

DISTRIBUTED, OR THAT THE LISTED NOTES MAY BE LAWFULLY OFFERED, IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION OR OTHER REQUIREMENTS IN ANY SUCH JURISDICTION, OR PURSUANT TO AN EXEMPTION AVAILABLE THEREUNDER, AND NONE OF THEM ASSUMES ANY RESPONSIBILITY FOR FACILITATING ANY SUCH DISTRIBUTION OR OFFERING. IN PARTICULAR, SAVE FOR OBTAINING THE APPROVAL OF THIS PROSPECTUS AS A PROSPECTUS FOR THE PURPOSES OF THE EU PROSPECTUS REGULATION BY THE CSSF, NO ACTION HAS BEEN OR WILL BE TAKEN BY ANY OF THE TRANSACTION PARTIES WHICH WOULD PERMIT A PUBLIC OFFERING OF THE LISTED NOTES OR DISTRIBUTION OF THIS PROSPECTUS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE LISTED NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED, IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS COMES ARE REQUIRED BY THE ISSUER, THE JOINT ARRANGERS, THE JOINT BOOKRUNNERS AND THE JOINT LEAD MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

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

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer, invitation or solicitation in such jurisdiction. No representation is made by the Issuer, the Management Company, the Custodian, the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners, the Seller, the Servicer, the Issuer Account Bank, the Paying Agent, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Specially Dedicated Account Bank or the Data Trustee that this Prospectus may be lawfully distributed, or that the Listed Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction. No action has been taken under any regulatory or other requirements of any jurisdiction or will be so taken to permit a public offering of the Listed Notes or the distribution of this document in any jurisdiction where action for that purpose is required.

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

Other than the approval of this Prospectus by the CSSF, no action has been taken to permit a public offering of the Listed Notes or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Except in the case of the offer of the Listed Notes to (i) qualified investors as defined by Article 2(e) of the EU Prospectus Regulation and except for an application for listing of the Listed Notes on the official list of Luxembourg Stock Exchange and admission to trading to the regulated market of the Luxembourg Stock Exchange, no action has been or will be taken by the Management Company, the Custodian, the Joint Arrangers, the Joint Bookrunners and the Joint Lead Managers that would, or would be intended to, permit a public offering of the Listed Notes in any country or any jurisdiction where listing is subject to prior application. Accordingly, the Listed Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Listed Notes may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

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

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

THE SELLER, AS THE SPONSOR UNDER THE U.S. RISK RETENTION RULES, DOES NOT INTEND TO RETAIN AT LEAST 5 PER CENT. OF THE CREDIT RISK OF THE SECURITIZED ASSETS FOR PURPOSES OF COMPLIANCE WITH THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE “**U.S. RISK RETENTION RULES**”), BUT RATHER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS. CONSEQUENTLY, ANY NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY “U.S. PERSON” AS DEFINED IN THE U.S. RISK RETENTION RULES (“RISK RETENTION U.S. PERSONS”) EXCEPT WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RISK RETENTION RULES. PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF “U.S. PERSON” IN THE U.S. RISK RETENTION RULES IS DIFFERENT FROM THE DEFINITION OF “U.S. PERSON” IN REGULATION S. EACH PURCHASER OF NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SALE OF THE LISTED NOTES, BY ITS ACQUISITION OF THE LISTED NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) IS NOT A RISK RETENTION U.S. PERSON AND (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

### **Benchmarks**

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

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

Union (EU) supervised entities will also be able to use EURIBOR after the end of the applicable BMR transitional period.

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

### **Currency**

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

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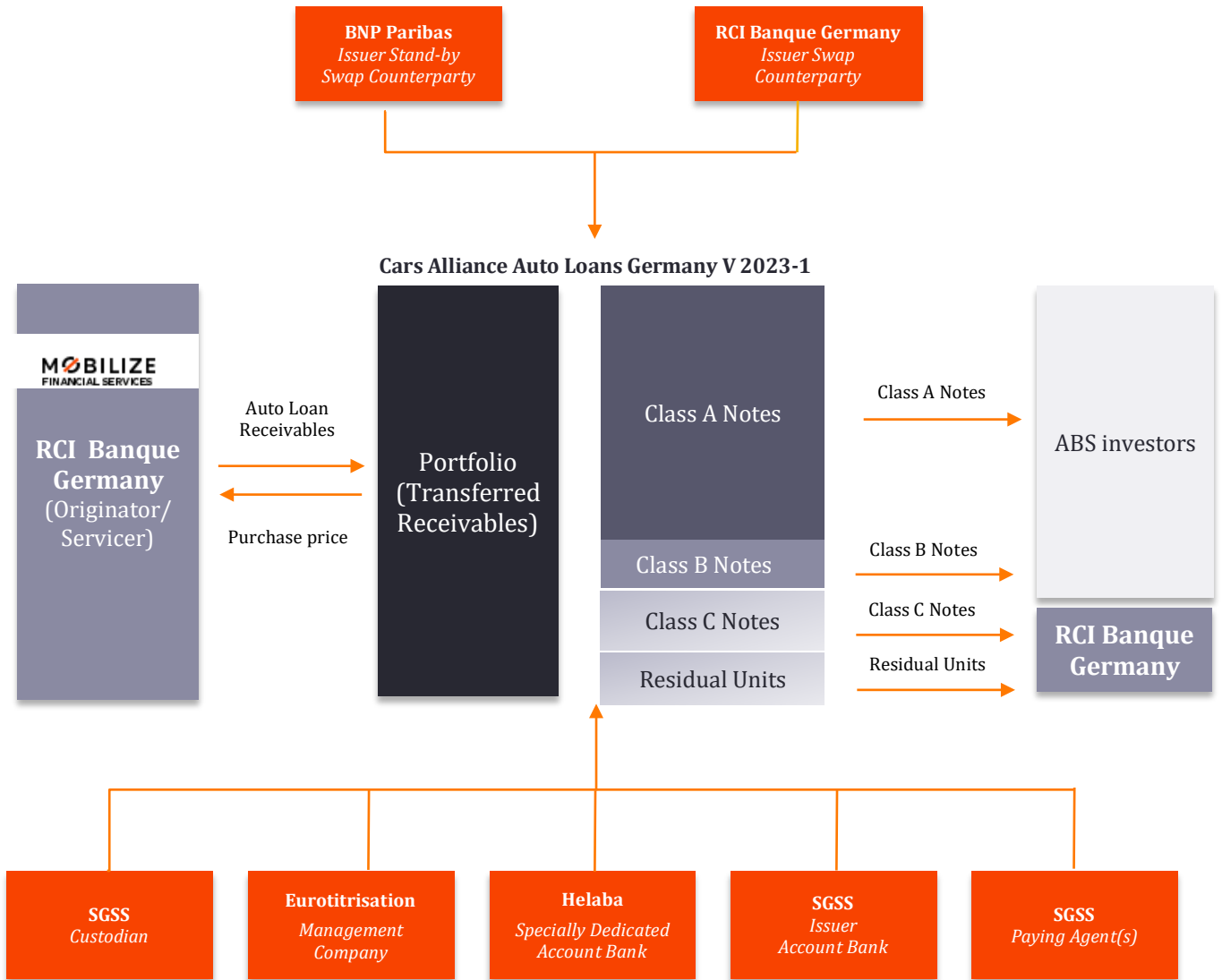
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## DIAGRAMMATIC OVERVIEW OF THE TRANSACTION

*This structure diagram of the Securitisation is qualified in its entirety by reference to the more detailed information set out elsewhere in this Prospectus.*



In the diagram above, RCI Banque Germany means RCI Banque SA, Niederlassung Deutschland.

## **RISK FACTORS**

*The following is an overview of risk factors which prospective investors should consider before deciding to purchase the Listed Notes.*

*An investment in the Listed Notes involves a certain degree of risk, since, in particular, the Listed Notes are asset-backed securities and do not have a regular, predictable schedule of redemption. In addition, the Class B Notes will be subordinated to the Class A Notes as further detailed elsewhere in this Prospectus.*

*Prospective investors in the Listed Notes should then ensure that they understand the nature of such Notes and the extent of their exposure to risk, that they:*

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

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

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

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

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

*The Listed Notes are a suitable investment only for investors who are capable of bearing the economic risk of an investment in the Listed Notes (including the risk that the investor shall lose all or a substantial portion of its investment) for an indefinite period of time with no need for liquidity and are capable of independently assessing the tax risks associated with an investment in the Listed Notes. Furthermore, each prospective purchaser of Listed Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Listed Notes:*

- 1. is fully consistent with its financial needs, objectives and condition;*
- 2. complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it whether acquiring the Listed Notes for its own account or on behalf of a third party; and*

3. *is a fit, proper and suitable investment for it (or if it is acquiring the Listed Notes on behalf of a third party for such third party), notwithstanding the substantial risks inherent to investing in or holding the Listed Notes.*

*The Management Company, acting for and on behalf of the Issuer, believes that the risks described below are the principal risks inherent in the transaction for the Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.*

*Various factors that may affect the Issuer's ability to fulfil its obligations under the Notes are categorised below as either (i) risks relating to the Issuer and the Listed Notes, (ii) risk relating to the securitised receivables and the financed cars, (iii) risk relating to certain German legal considerations, (iv) risk relating to certain commercial considerations, in each case which are material for the purpose of taking an informed investment decision with respect to the Listed Notes, (v) tax risks which are material for the purpose of taking an informed investment decision with respect to the Listed Notes and (vi) risk relating to regulatory aspects. Several risk factors may fall into more than one of these categories and investors should therefore not conclude from the fact that a risk factor is discussed under a specific category or sub-category that such risk factor could not also fall and be discussed under one or more other categories or sub-categories.*

## **1. RISKS RELATING TO THE ISSUER AND THE LISTED NOTES**

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

The Listed Notes represent an obligation solely of the Issuer. Pursuant to the Issuer Regulations, the right of recourse of the Listed Noteholders with respect to their right to receive payment of principal and interest together with any arrears shall be limited to the Assets of the Issuer *pro rata* to the number of Listed Notes owned by them and in accordance with the applicable Priority of Payments.

The ability of the Issuer to pay interest on the Listed Notes and to redeem all the Listed Notes in full will depend on the cash flows arising from the assets of the Issuer (including the Transferred Receivables and any related Ancillary Rights upon enforcement) and, as the case may be, payments received from the Issuer Swap Counterparty under the Issuer Swap Agreement, or as the case may be by the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement. Payments of interest and principal in respect of the Listed Notes will be made only after any amounts ranking above such payments of interest and principal have been paid or provided for in full in accordance with the applicable Priority of Payments.

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

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

The Listed Notes will be contractual obligations of the Issuer solely. The Listed Notes will not be obligations or responsibilities of, or guaranteed by, the Management Company, the Custodian, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Issuer Account Bank, the Seller, the Servicer, the Specially Dedicated Account Bank, the Data Trustee, the Paying Agent, the Listing Agent, the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners or any person other than the Issuer.

Furthermore, none of these entities will accept any liability whatsoever to Listed Noteholders in respect of any failure by the Issuer to pay any amount due under the Listed Notes.

The Issuer is the only entity responsible for making any payments on the Listed Notes. The Listed Notes are obligations of the Issuer only and will not be the obligations of, or guaranteed by, any other entity. In particular, the Listed Notes do not represent an obligation of, or the responsibility of, and

will not be guaranteed by any of the Transaction Parties, the Joint Arrangers, the Joint Bookrunners, the Joint Lead Managers or any of their respective affiliates and none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Listed Notes. Subject to the powers of the General Meetings of the Class A Noteholders and the Class B Noteholders, respectively, only the Management Company may enforce the rights of the Securityholders against third parties.

### **1.3 Limited Sources of Funds**

The Issuer will not have any assets or sources of funds other than the (i) Transferred Receivables together with the related Ancillary Rights it owns and the amounts standing to the credit of the Issuer Bank Accounts and (ii) payments (if any) to be received from the Issuer Swap Counterparty under the Issuer Swap Agreement, or as the case may be, from the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement. Any credit or payment enhancement is limited (as to which see “1.4 Credit Enhancement Provides Only Limited Protection Against Losses” below). If Borrowers default on the Transferred Receivables, the Issuer will rely on the funds from the enforcement of the Ancillary Rights. The Issuer’s ability to make full payments of interest and principal on the Notes will also depend on the Servicer performing its obligations under the Servicing Agreement to collect amounts due from the Borrowers.

Pursuant to the Issuer Regulations, the right of recourse of the Noteholders with respect to receipt of payment of principal and interest together with arrears shall be limited to the assets of the Issuer *pro rata* to the number of Notes owned by them.

The Issuer is a French securitisation fund with no share capital and no business operations other than the issue of the Notes and the Units, the purchase of Eligible Receivables and their Ancillary Rights and the entry into the Issuer Transaction Documents and certain ancillary arrangements.

### **1.4 Credit Enhancement Provides Only Limited Protection Against Losses**

The credit enhancement mechanisms established within the Issuer through the issue of the Class B Notes, the Class C Notes, the Units and the General Reserve Account provide only limited protection to the holders of the Class A Notes. Likewise, the Class C Notes, the Units, and the General Reserve Account provide only limited protection to the holders of the Class B Notes. Although the credit enhancement mechanisms are intended to reduce the consequences of delinquent payments or losses recorded on the Transferred Receivables, the amounts available under such credit enhancement mechanisms are limited and once reduced to zero, the holders of the Class B Notes and, thereafter, the holders of the Class A Notes, may suffer from losses and not receive all amounts of interest and principal due to them.

### **1.5 Class B Notes are Subject to Greater Risk Because the Class B Notes are Subordinated to the Class A Notes**

The Class B Notes bear greater risk of delays in payment and losses on the Transferred Receivables than the Class A Notes because payments of principal in respect of the Class B Notes are subordinated, to the extent described herein, to payment of interest and principal in respect of the Class A Notes and payments of interest in respect of the Class B Notes are subordinated to payments of interest (and, as the case may be, principal) through their interest deferral feature (see “TERMS AND CONDITIONS OF THE NOTES”) in respect of the Class A Notes (see also “OPERATION OF THE ISSUER”).

### **1.6 No independent investigation**

None of the Issuer, the Management Company, the Custodian, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Issuer Account Bank, the Paying Agent, the Listing Agent, the Data Trustee, the Specially Dedicated Account Bank, the Joint Arrangers, the Joint Bookrunners or the Joint Lead Managers has undertaken or will undertake any investigations, searches or other actions to verify the details of the Transferred Receivables or to establish the creditworthiness of any Borrower.

## **1.7 Ratings of the Listed Notes**

The ratings granted by the Rating Agencies in respect of the Listed Notes address only the likelihood of timely receipt by any Listed Noteholder of regularly scheduled interest on the Listed Notes and the likelihood of receipt on the Legal Final Maturity Date by any Listed Noteholder of principal outstanding of the Listed Notes. Such ratings do not address the likelihood of receipt, prior to the Legal Final Maturity Date, of principal by any Listed Noteholder nor the receipt of any additional amounts relating to prepayment or early redemption which may become due to the Listed Noteholders.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the Rating Agencies. The ratings assigned to the Listed Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that any of the ratings mentioned above will continue for any period of time or that they will not be lowered, reviewed, revised, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to the Listed Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to them.

## **1.8 Absence of Secondary Market – Limited Liquidity – Selling Restrictions - Disruptions**

Although application has been made to list the Class A Notes and the Class B Notes on the Luxembourg Stock Exchange, there is currently no secondary market for the Class A Notes and the Class B Notes. There can be no assurance that a secondary market in the Class A Notes or Class B Notes will develop or, if it does develop, that it will provide Class A Noteholders or Class B Noteholders with liquidity of investment, or that it will continue to exist for the life of the Class A Notes or the Class B Notes. In addition, the market value of the Class A Notes and the Class B Notes may fluctuate. Consequently, any sale of Class A Notes by the Class A Noteholders and any sale of Class B Notes by the Class B Noteholders in any secondary market which may develop may be at a discount to the original purchase price of such Class A Notes or Class B Notes.

Furthermore, the Class A Notes and the Class B Notes are subject to certain selling and transfer restrictions, which may further limit their liquidity (see “PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS”).

## **1.9 Changing Characteristics of the Transferred Receivables during the Revolving Period could result in Faster or Slower Repayments or Greater Losses on the Class A Notes and the Class B Notes**

During the Revolving Period, the amounts that would otherwise have been used to repay the Principal Amount Outstanding of the Notes will be used to purchase Additional Eligible Receivables from the Seller. As some of the Transferred Receivables are prepaid and may default during the Revolving Period and repayments are used (in accordance with the relevant Priority of Payments) for the purchase of Additional Eligible Receivables, the composition of the receivables pool will and thus the characteristics of the receivables pool may change after the Closing Date, and could be substantially different from the characteristics of the portfolio of Transferred Receivables on the Closing Date. These differences could result in faster or slower repayments or greater losses on the Listed Notes than originally expected in relation to the portfolio of Transferred Receivables on the Closing Date.

In order to mitigate this risk, and notwithstanding compliance of each Eligible Receivable with the Eligibility Criteria, no Receivable shall be considered as an Eligible Receivable on any Transfer Date relating to any Reference Period if, on the Cut-Off Date relating to such Reference Period, the applicable conditions precedent and criteria are not met in relation to the transfer of Eligible Receivables from the Seller to the Issuer (see section “THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES - Portfolio Criteria”).

## **1.10 Yield to Maturity of the Class A Notes and the Class B Notes**

The yield to maturity of the Class A Notes and the Class B Notes will be sensitive to an increase of the level of prepayments, the occurrence of any Revolving Period Termination Event, any Accelerated

Amortisation Event or any Issuer Liquidation Event and the Management Company has decided to liquidate the Issuer. Such events may each influence the weighted average lives and the yield to maturity of the Class A Notes and the Class B Notes (see “WEIGHTED AVERAGE LIVES OF THE LISTED NOTES AND ASSUMPTIONS”).

### **1.11 Interest Shortfall**

In the event that any of the Class A Notes or the Class B Notes is affected by any interest shortfall in accordance with the relevant Priority of Payments during more than five Business Days, such amount will not bear interest and the Issuer shall, only to the extent that the Most Senior Class of Notes is affected, enter into the Accelerated Amortisation Period.

### **1.12 The Revolving Period will end if a Revolving Period Termination Event occurs**

Additional Eligible Receivables may be purchased by the Issuer on each Transfer Date during the Revolving Period in accordance with the Master Receivables Transfer Agreement. However, following the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate and no Additional Eligible Receivables may be sold by the Seller to the Issuer after the date of the event. If a Revolving Period Termination Event occurs (other than the Revolving Period Scheduled End Date), the Revolving Period will terminate before the Revolving Period Scheduled End Date, no Additional Eligible Receivables may be sold by the Seller to the Issuer after the date of the event and then Noteholders will receive redemptions earlier than expected.

### **1.13 Interest Rate Risk**

All amounts of interest payable under or in respect of the Auto Loan Agreements from which the Transferred Receivables are deriving are calculated by reference to a fixed rate of interest whilst the Listed Notes will bear interest at a rate based on the Applicable Reference Rate for the relevant Interest Period plus the Relevant Margin. In order to reduce the risk of interest rate mismatches, the Issuer will, on the Closing Date, enter into the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement.

In the event of the insolvency of the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty, the Issuer will be treated as a general creditor of the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty (as the case may be). Consequently, the Issuer will be subject to the credit risk of the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty. The Issuer Swap Counterparty is RCI Banque SA, Niederlassung Deutschland, a German branch of RCI Banque S.A. and the Issuer Stand-by Swap Counterparty is BNP Paribas. To mitigate the interest rate risk and the credit risk of the Issuer Swap Counterparty, the Issuer Stand-by Swap Agreement has been entered into by the Issuer with the Issuer Stand-by Swap Counterparty having the Required Ratings as of the Closing Date (see “THE ISSUER SWAP DOCUMENTS”).

On the Closing Date:

- (a) RCI Banque S.A. Niederlassung Deutschland (the Issuer Swap Counterparty) has long-term senior unsecured unsubordinated debt ratings of “Baa2” from Moody’s and “BBB-” from S&P and short-term unsecured, unsubordinated and unguaranteed debt ratings of “P-2” from Moody’s and “A-3” from S&P and long-term counterparty risk assessment of “Baa1(cr)” and short-term counterparty risk assessment of “P-2(cr)” by Moody’s; and
- (b) BNP Paribas (the Issuer Stand-by Swap Counterparty) has long-term senior unsecured unsubordinated debt ratings of “A+”, “Aa3” and “AA-” from S&P, Moody’s and FitchRatings, respectively, and short term unsecured, unsubordinated and unguaranteed debt ratings of “A-1”, “P1” and “F1” from S&P, Moody’s and FitchRatings, respectively, and long-term counterparty risk assessment of “Aa3” and short-term counterparty risk assessment of “P1” by Moody’s.

## 1.14 Meetings of Listed Noteholders and Modifications

The terms and conditions of the Notes contain provisions for calling meetings of the Class A Noteholders or Class B Noteholders and/or seeking approval of a Written Resolution (including by way of Electronic Consent (both expressions as defined in Condition 11(a) of the Notes)) by the relevant Class of Listed Noteholders to consider matters affecting their interests generally (but the Listed Noteholders of any Class will not be grouped in a *masse* having legal personality governed by the provisions of the French Commercial Code and will not be represented by a representative of the *masse*), including without limitation the modification of the terms and conditions. These provisions permit in certain cases defined majorities to bind all Class A Noteholders or Class B Noteholders including the Listed Noteholders of such Class who did not attend and vote at the relevant General Meeting (as defined in Condition 11 (*Meetings of Listed Noteholders*) of the Notes), Listed Noteholders who voted in a manner contrary to the required majority and Listed Noteholders who did not respond to, or rejected, the relevant Written Resolution.

Decisions may be taken by holders of the Class A Notes or the Class B Notes by way of Ordinary Resolution or Extraordinary Resolution, in each case, either acting together or, to the extent specified in Condition 11 (*Meetings of Listed Noteholders*) of the Notes, as a Class of Noteholders acting independently. Such Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Class of Listed Noteholders resolving in writing (see also “Overview of the Rights of Noteholders”).

The Conditions also provide that the Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to (i) any modification of these Conditions or of any of the Issuer Transaction Documents which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class or (ii) any modification of these Conditions or of any of the Issuer Transaction Documents which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven (see Condition 12(a) (*General Right of Modification without Noteholders’ consent*)).

Further, the Management Company may elect, without any consent or sanction of the Noteholders, to proceed with any modification to the Conditions and/or any Issuer Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary or as proposed by the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty pursuant to Condition 12(b)(A)(b) or Condition 12(b)(B) or enter into any new, supplemental or additional documents (see Condition 12(b) (*General Additional Right of Modification without Noteholders’ consent*)).

The Management Company may elect (subject to the satisfaction of the applicable conditions precedent), without any consent or sanction of the Noteholders, to proceed with any modification to the Conditions and/or any Issuer Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary for the purpose of changing the EURIBOR Reference Rate that then applies in respect of the Class A Notes and the Class B Notes to an Alternative Benchmark Rate upon the occurrence of a Benchmark Rate Modification Event and to make any modification to the Conditions or any other Issuer Transaction Document. For further details see Condition 12(c) (*Additional Right of Modification without Noteholders’ consent in relation to Benchmark Rate Modification*).

## 1.15 Early Liquidation of the Issuer

The Issuer Regulations and applicable French securitisation law set out a number of circumstances in which the Management Company would be entitled or obliged to liquidate the Issuer. These circumstances may occur prior to the scheduled maturity date of the Class A Notes and the Class B Notes, in which case the Class A Notes and the Class B Notes may be prepaid pursuant to the mandatory redemption provisions set out in Condition 7 (*Amortisation*) of the Notes. There is no assurance that the market value of the Transferred Receivables will at any time be equal to or greater than the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes and the Class C Notes then outstanding plus accrued interest thereon. Moreover, in the event of the occurrence of an Issuer Liquidation Event, if the Management Company elects to liquidate the Issuer

and to sell the assets of the Issuer (see section “DISSOLUTION AND LIQUIDATION OF THE ISSUER”), the Management Company, any other relevant Transaction Parties will be entitled to receive the proceeds of any such sale to the extent of unpaid fees and expenses and other amounts owing to such parties prior to any distributions due to the holders of the Class A Notes, the Class B Notes and the Class C Notes, in accordance with the Priority of Payments applicable to a Monthly Payment Date relating to a Reference Period falling within the Accelerated Amortisation Period (see “OPERATION OF THE ISSUER – Priority of Payments - *Accelerated Amortisation Period Priority of Payments*”).

## **2. RISKS RELATING TO THE SECURITISED RECEIVABLES AND THE FINANCED CARS**

### **2.1 Credit Risk of the Transferred Receivables**

The credit risk of a Transferred Receivable becoming a Defaulted Receivable resulting in a shortfall in amounts payable to the Issuer is borne by the Noteholders. The ability of any Borrower to make timely payments of amounts due under the relevant Auto Loan Agreement will mainly depend on its assets and liabilities as well as its ability to generate sufficient income to make the required payments.

### **2.2 Non-Existence of Transferred Receivables**

If a Transferred Receivable has not come into existence at the time of its assignment to the Issuer under the Master Receivables Transfer Agreement, the Issuer would not acquire title to such Transferred Receivable. The Issuer would not receive adequate value in return for its purchase price payment. This result is independent of whether or not the Issuer, at the time of assignment of the Transferred Receivable, is aware of the non-existence and therefore acts in good faith (*gutgläubig*) with respect to the existence of such Transferred Receivable.

### **2.3 Used Car Risk**

Certain of the Auto Loan Agreements giving rise to Transferred Receivables relate to the purchase of Used Cars. Historically, the risk of payment default of auto loans in relation to the purchase of used cars is greater than in relation to an auto loan for the purchase of a new car. Further, the rate of recovery in such cases of non-payment of auto loans in relation to the purchase of used cars is impacted by various factors such as changes in the value of the Used Car. This value, in turn, may be impacted by factors such as driving restrictions with respect to such car and cases in connection with faulty software affecting emissions and fuel consumption tests used by the car manufacturer, as was revealed first in November 2015 in respect of certain German brand vehicles and later with respect to vehicles from a number of other manufacturers. With respect to driving restrictions, the German Federal Administrative Court (*Bundesverwaltungsgericht*) ruled on 27 February 2018 that German cities and German Federal States generally have the right to impose driving bans on diesel vehicles, having the effect that these vehicles would no longer be permitted to be driven in (certain areas of) the relevant cities or Federal States, as applicable. In the course of the last few years, several courts published judgements and orders in this regard and, consequently, driving restrictions have been imposed in various cities and regions for certain types of Diesel engines. To name some examples, the state of Baden-Wuerttemberg is required since 2018 to impose driving bans not just with regard to (older) Euro 4 diesel engines, but also with respect to (more modern) Euro 5 diesel engines. In this context, it should be noted that the restrictions can vary depending on the city or region and are still subject to implementation in certain areas and, therefore, continue to be subject to change.

### **2.4 Balloon Loans**

Under the Seller’s standard terms and conditions, an Auto Loan may be structured as a loan amortising on the basis of fixed monthly instalments of equal amounts throughout the term of the Auto Loan, up to and including maturity (a “**Standard Loan**”), or as a loan with a balloon payment, amortising on the basis of equal monthly instalments, but with a substantial portion of the outstanding principal under the loan being repaid in a single “bullet” instalment at maturity (a “**Balloon Loan**”). By deferring the repayment of a substantial portion of the principal amount of an Auto Loan until its final maturity date, the risk of non-payment of the final instalment under a Balloon Loan may be



greater than it would be the case under a loan with equal instalments up to and including the maturity date.

## 2.5 Historical Information

The financial and other information set out in section “HISTORICAL PERFORMANCE DATA”, “RCI BANQUE AND THE SELLER” and section “STATISTICAL INFORMATION RELATING TO THE PORTFOLIO” represents financial statements and the historical experience of the Seller and RCI Banque S.A. There is no assurance that the future experience and performance of the Transferred Receivables, the Issuer or the Seller in its capacity as Servicer will be similar to the historical experience described in this Prospectus.

## 2.6 Subsequent Purchases of Receivables

Subject to the Seller being able to originate Eligible Receivables and satisfaction of the conditions precedent for the acquisition of Eligible Receivables by the Issuer, it is the intention of the Seller to sell from time to time Additional Eligible Receivables to the Issuer during the Revolving Period. The Issuer will acquire Additional Eligible Receivables from the Seller on the same terms and conditions as the Transferred Receivables assigned to the Issuer on the Closing Date. However, there is no guarantee as to the frequency with which the Seller will sell Eligible Receivables to the Issuer or the amount of Eligible Receivables that will be sold on any such occasion. There can therefore be no certainty as to the rate at which the Issuer will amortise the Class A Notes or the Class B Notes.

Pursuant to the Issuer Regulations, a Revolving Period Termination Event shall occur, amongst others, if any of the following events has occurred:

- (i) for three (3) consecutive Monthly Payment Dates, the Residual Revolving Basis on each such date exceeded ten (10) per cent. of the Principal Amount Outstanding of the Notes on each such date, after giving effect to any distributions to be made on the same; or
- (ii) for three (3) consecutive Monthly Payment Dates, no Eligible Receivable was purchased by the Issuer from the Seller, for any reason, including the event that any of the Conditions Precedent was not complied with on the due date.

Please see “OPERATION OF THE ISSUER – Revolving Period – Revolving Period Termination Events” for the full list of the Revolving Period Termination Events.

## 2.7 Geographical Concentration of Borrowers May Affect Performance

Although the Borrowers are located throughout Germany as at the date of origination of the Receivables, there can be no assurance as to what the geographical distribution of the Borrowers will be in the future depending on, in particular, the Revolving Period and/or the amortisation schedule of the Transferred Receivables. Consequently, any deterioration in the economic condition of the regions in which the Borrowers are located, or of other regions that causes an adverse effect on the ability of the Borrowers to meet their payment obligations could trigger losses of principal on the Listed Notes and/or could reduce the respective yields of the Listed Notes.

## 2.8 General Data Protection Regulation (*Datenschutzgrundverordnung*)

Since 25 May 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (*Datenschutzgrundverordnung*) (the “**General Data Protection Regulation**” or “**GDPR**”) generally supersedes and replaces the data protection rules of the German Federal Data Protection Act (*Bundesdatenschutzgesetz* or “**BDSG**”), except where the GDPR still allows for data protection rules at the Member State level as is contained in the new German Federal Data Protection Act (“**BDSG-Neu**”) applicable since 25 May 2018. The rules of the former German Federal Data Protection Act remain applicable with respect to the transfer and processing of personal data prior to such date but not to their continued transfer or processing.

Under the GDPR, communication of a customer's personal data to another recipient and processing by this recipient requires a legal basis amongst the legal basis set out under article 6 of the GDPR (to the extent this data does not include special categories of data or other sensitive data). As regards the communication of debtor personal data to and processing by the Issuer, this legal basis could be (a) the data subject has given consent to the processing of his or her personal data for specific purpose for which the communication to and processing by the recipient is made or (b) communication to and processing by the Issuer is necessary for the purposes of the legitimate interests pursued by the controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject (i.e. the debtors).

In addition, the GDPR requires to provide information to data subjects (in the present case, the debtors) in relation to the processing of their data, which includes amongst others (i) the purpose for which the processing of their data takes places; (ii) the categories of data recipients; (iii) the identity and contact details of the controller; (iv) the duration of the retention of the personal data; (v) the legal basis for the processing; (vi) their rights and with whom to exercises them.

In case of bankruptcy of the Seller, the Issuer may become a data controller, information that has not been provided by the assignor. Such information would have to be provided within no more than one month after communication of the customer personal data to the Issuer.

The GDPR does not apply to anonymous data. It has however been considered that pseudonymised data (such as encrypted data) is to be treated as personal data, but that it offers a higher level of confidentiality and security.

The question whether, in the event of the assignment of a receivable, the communication of the name and address of the relevant debtor to the assignee/Issuer, is justified by the interests of the assignor (and/or assignee), or whether the assignor or assignee must provide the debtors with relevant information in connection with such assignment for the purpose of a securitisation, even though communication has been made in encrypted form, has not yet been finally opined upon in legal literature. In addition, there is no jurisprudence or publication from a court or other competent authority available confirming the prevailing view and opinion on the manner and procedures for an assignment of loan receivables to be in compliance with, or the consequences of a violation of, the GDPR and the BDSG-Neu. The Issuer shall receive from the Seller on each offer date during the Revolving Period an unencrypted data file (such data to exclude personal data) to be provided by the Seller through a secured transfer line which guarantees the non-disclosure of information to non-authorised third parties and containing information required to determine (*bestimmen*) the Receivables and the Ancillary Rights (other than personal data). In addition, on any Transfer Date the Issuer (as the purchaser of the Receivables) receives the Encrypted File with respect to the Transferred Receivables and the Ancillary Rights which are the subject of an offer on such Transfer Date. The Data Trustee receives from the Seller, and safeguards, the Decoding Key and may release such Decoding Key only upon the occurrence of certain events. Whilst there are good arguments to support the view that the transfer of the Encrypted File is justified and that the Borrowers do not need to be informed by the Issuer when a data trust structure is used, at this point there remains some uncertainty to predict the potential impact on the Securitisation.

Although the relevant data protection principles laid down in the GDPR are similar to those under the former BDSG, no case law, public interpretation or guidance for the GDPR is yet available on this very specific structure. Although the Securitisation has been structured to comply with the GDPR, absent any relevant official guidance, its ultimate impact on the Securitisation, and the effect on BaFin Circular 4/97 (Rundschreiben 4/97) and the existing jurisprudence of the German Constitutional Court (*Bundesverfassungsgericht*) are difficult to predict, and no assurance can be given that this legal position will be upheld with respect to the GDPR and BDSG-Neu.

## **2.9 Direct Debit Arrangements**

All Borrowers have granted the Servicer the right to collect monies due and payable under the relevant Auto Loan Agreement by making use of a direct debit mandate (*SEPA-Lastschrift*). If a Borrower revokes its direct debit mandate, such revocation will only affect subsequent payment orders (*Zahlungsvorgänge*) which have not been executed at the time of receipt of the payment

revocation. The aforementioned objection right of the Borrower may adversely affect payments on the Notes.

Thus, where the Servicer collects monies owed under the Transferred Receivables by making use of a direct debit mandate (*SEPA-Lastschrift*), a potential revocation of such mandate by a Borrower may adversely affect payments on the Notes as the collection of monies owed by the Borrower under the Transferred Receivable may be delayed (e.g. if legal actions have to be taken against the Borrower).

## **2.10 Reliance on the Servicer's Collection Procedures**

The Servicer will carry out the administration and enforcement of the Transferred Receivables. Accordingly, the Noteholders are relying on the business judgment and practices of the Servicer when enforcing claims against the Borrowers, selling the Cars and/or enforcing the Ancillary Rights. The Servicer is required to follow its collection practices, policies and procedures as used by it with respect to comparable auto loan receivables that it services for itself.

## **3. RISKS RELATING TO GERMAN LEGAL CONSIDERATIONS**

### **3.1 German Consumer Credit Legislation and Linked Contracts (*verbundene Verträge*)**

#### ***Consumer Credit Legislation in general and European Court of Justice's decision dated 9 September 2021 on mandatory statutory information***

In case an Auto Loan Agreement is entered into with (i) a consumer (i.e. an individual acting for purposes relating neither to their commercial nor independent professional activities) or (ii) an entrepreneur who or which enters into the Auto Loan Agreement to take up a trade or self-employed occupation (*Existenzgründer*) while the net loan amount of a loan which is unrelated to real estate (*Allgemein-Verbraucherdarlehensverträge*) or the cash price does not exceed 75,000 Euros, the particular provisions of the Consumer Credit Legislation provisions apply.

The provisions in Sections 491 et seq. of the BGB and Article 247 of the Introductory Act to the BGB (*Einführungsgesetz zum Bürgerlichen Gesetzbuch, "EGBGB"*) have been enacted in order to implement the EU Consumer Credit Directive 2008/48/EC into German law. This has, among others, the following consequences:

- (a) the Seller has to provide substantial information on the loan to the Borrower prior to the conclusion of the Auto Loan Agreement (including a standardised information memorandum and reasonable additional information enabling the Borrower to decide on whether to conclude the Auto Loan Agreement) as well as further information during the term of the Auto Loan Agreement;
- (b) the Borrower also has a right to withdraw from the Auto Loan Agreement for a period of at least 14 days (according to Sections 495(1) and 355 et seq. of the BGB), whereby such withdrawal period does not commence (i) prior to the lender providing the Borrower with the original document, the written application of the Borrower or in each case of copy thereof (Section 356b(1) of the BGB) and (ii) prior to the Borrower receiving detailed information, e.g. regarding its right to withdraw (Sections 356b(2) and 492(2) of the BGB in connection with Article 247 Sections 6 to 13 of the EGBGB). Such view was confirmed by a decision of the German Federal Supreme Court (*Bundesgerichtshof*) published in October 2018 and by a decision of the district court (*Landgericht*) of Hamburg published in November 2018. According to these decisions, the withdrawal period does not commence prior to the receipt of the detailed information containing all mandatory information according to Section 492(2) of the BGB (including information as to the accurate length of the withdrawal period). If such information has not been provided to the Borrower, the withdrawal period does not commence and the respective withdrawal right of the Borrower is still available accordingly.

In this context, it should be noted that - after German courts had adopted strict standards with respect to the requirements on the language, presentation and content of the information to be provided to the Borrower - the district court (*Landgericht*) of Ravensburg (decision dated 30 December 2020, 2 O 238/20) involved the Court of Justice of the European Union

(“ECJ”) with respect to questions regarding the interpretation of European consumer loan legislation on the provision of mandatory statutory information (*Pflichtangaben*) and information on the right of revocation (*Widerrufsinformation*).

In its decision published on 9 September 2021, the ECJ decided that certain established market standards regarding mandatory statutory information (*Pflichtangaben*) in the revocation instructions set out in consumer loan agreements used by German banks may not be in line with the requirements of EU Consumer Credit Directive 2008/48/EC.

Following the decision by the ECJ, courts have started to follow this case law (e.g. decision of the higher regional court (*Oberlandesgericht*) Schleswig dated 16 December 2021, 5 U 135/21; decision of the district court (*Landgericht*) Stuttgart dated 9 June 2022, 46 O 276/21; decision of the district court (*Landgericht*) Mönchengladbach dated 8 September 2022, 12 O 65/22) and there is a risk that further German courts will follow this case law. Further, the German Federal Supreme Court (*Bundesgerichtshof*) ruled on 12 April 2022, in line with the decision of the ECJ of 9 September 2021, that the information on default interest (*Verzugszinsen*) to be provided in consumer loan agreements needs to be specific, i.e. that the specific rate of late payment interest must be stated in the form of a specific percentage rate, rather than only by defining the rate or calculation formula for that purpose. This could result in a scenario where Borrowers can withdraw from the relevant Auto Loan Agreement for an indefinite period of time. Should a Borrower withdraw from the Auto Loan Agreement, the Borrower would be obliged to prepay the Transferred Receivable(s). Hence, the Issuer would receive interest under such Transferred Receivable(s) for a shorter period of time than initially anticipated. In this instance, the Issuer’s claim with regard to the prepayment of the Transferred Receivable would not be secured by the security granted therefor if the related security purpose agreement did not extend to such claims. In addition, depending on the specific circumstances, a Borrower may be able to successfully reduce the amount to be prepaid if it can be proven that the interest he or she would have paid to another lender had the relevant Auto Loan Agreement not been made (i.e., that the market interest rate was lower at that time) would have been lower than the interest paid under the relevant Auto Loan Agreement until the Borrower’s withdrawal from the relevant Auto Loan Agreement;

- (c) the Auto Loan Agreements generally have to be signed by both parties and contain further substantial information, including information on the Borrower’s right of withdrawal.

If an Auto Loan Agreement does not comply with the relevant form and information requirements under Section 492(2) of the BGB, the Auto Loan Agreement would generally be ineffective with the consequence that the Borrower could refuse to perform its obligations, including the obligation to pay the Transferred Receivable(s). An exception to this rule is likely to apply when the following conditions have been met (it is arguable whether all conditions must be met at the same time): the Borrower has entered into the purchase agreement with the supplier of the financed goods, the Seller has paid the purchase price for the financed goods and the financed object has been delivered to the Borrower (Section 494 of the BGB). If these conditions are met, the Auto Loan Agreement could become valid, but, depending on which information was missing, with modified terms. Such modifications could affect the enforceability of the Transferred Receivable(s) as the case may be, e.g. by a reduction of the payable loan instalments, or with additional rights of the Borrower to early terminate the Auto Loan Agreement as well as with an extension of the withdrawal period with respect to the Borrower’s right of withdrawal mentioned above;

- (d) if a Borrower defaults with respect to the Borrower’s payment obligations under an Auto Loan Agreement, there are special conditions for the acceleration of the Transferred Receivables of such Auto Loan Agreement; and
- (e) the Borrower is entitled to raise the same objections and defences with respect to the payment obligations under the Auto Loan Agreement against the Issuer as the Borrower has against the Seller.

If a Borrower exercised any such right, the Noteholders may suffer a risk of a reduction or non-receipt of principal and/or interest due to them in respect of their Notes.

The risks described above are mitigated by the obligation of the Seller under the Master Receivables Transfer Agreement to repurchase all Transferred Receivables which have not arisen in compliance with all applicable laws, rules and regulations (in particular, with respect to consumer protection and in respect of which the revocation period has not lapsed at the relevant Cut-Off Date and for which the Borrower has exercised its revocation right). To the extent investors rely on the creditworthiness of the Seller in this respect, it should be acknowledged that the ability of the Issuer to make payments on the Notes may be adversely affected if no corresponding payments are made by the Seller.

### ***German Consumer Credit Legislation and Linked Contracts (verbundene Verträge)***

As described in (b) of section “*Consumer Credit Legislation in general*” above, under German Consumer Credit Legislation, a Borrower may revoke an Auto Loan Agreement that is regarded as a consumer credit contract (*Verbraucherdarlehensvertrag*) under certain circumstances whereby such revocation right may apply not only if the Borrower is a consumer (as defined above), but also if the Borrower is an entrepreneur who or which enters into the Auto Loan Agreement to take up a trade or self-employed occupation (*Existenzgründer*) while the net loan amount of a loan which is unrelated to real estate (*Allgemein-Verbraucherdarlehensverträgen*) or the cash price does not exceed EUR 75,000.

The Seller is, under the consumer protection provisions of the BGB (e.g. Sections 492 and 495 of the BGB in connection with Sections 355 et seq. of the BGB and Article 247 of the EGBGB), obliged to inform the Borrower about its right of revocation (*Widerrufsinformation/Widerrufsbelehrung*). If such information is considered to be misleading or if the relevant Borrower is not properly informed in line with the requirements of the German Consumer Credit Legislation, such information may be held void and might lead to an infinite revocation right of the Borrower (Section 356(3) Sentence 3 of the BGB). If the information is void or if the Seller does not inform the Borrower about the right of revocation (*Widerrufsrecht*) at all, the Borrower is entitled to revoke the Auto Loan Agreement at any time. In this context, the decision rendered by the ECJ on 9 September 2021 needs to be taken into account. The ECJ states, *inter alia*, that the Consumer Credit Legislation needs to be interpreted in a way that, in scenarios where the relevant loan agreement and related car purchase agreement are considered linked contracts (*verbundene Verträge*), the loan agreement needs to state in a clear and concise manner that it is a linked contract and that that contract was concluded as a fixed-term contract.

In the case of a loan agreement for the purposes of financing a car, the related car purchase agreement is considered to be a linked contract (*verbundener Vertrag*) within the meaning of Sections 358 et seq. of the BGB. As a result, the revocation (*Widerruf*) of an Auto Loan Agreement or the related car purchase agreement results regularly also in the revocation of the relevant other agreement (*Widerrufsdurchgriff*). In addition, if the Borrower is entitled to any claim or defence under the car purchase agreement (in particular, if the purchased Car is defective, including but not limited to cases in connection with faulty software used by the car manufacturer affecting emissions or fuel consumption tests as was revealed in November 2015 in respect of certain German brand vehicles), the Borrower is also entitled to refuse performance under the Auto Loan Agreement (*Einwendungsdurchgriff*). Furthermore, the Borrower might be entitled to request a cancellation of the Auto Loan Agreement if the Borrower has exercised its right to withdraw (*zurücktreten*) from the car purchase agreement (i) in case of a material defect (*erheblicher Mangel*) of the Car, (ii) if the Borrower has requested rectification (*Nachbesserung bzw. Nacherfüllung*) of the defect relating to the Car and the seller has either rejected the Borrower’s demand or is unable to repair the defect (after having attempted twice). A Borrower may also set off claims which it has against the seller of the Car against claims under the Auto Loan Agreement.

As stated above, the Borrower must be informed about its right of revocation (*Widerrufsinformation/Widerrufsbelehrung*). The Borrower must further be informed about such legal effects of linked contracts (*verbundene Verträge*). In the event that a Borrower is not properly informed, such information may be held void and might lead to an infinite revocation right of the

Borrower and the Borrower is entitled to revoke any of these linked contracts (*verbundene Verträge*) at any time (see in this regard also (b) of section “*Consumer Credit Legislation in general*” above).

If a Borrower revokes an Auto Loan Agreement, such Auto Loan Agreement will be deemed to have never been concluded. Hence, the Borrower would be obliged to repay the loan amount it had received in full. If the market interest rate at the time when the Auto Loan Agreement was entered into was lower than the interest rate agreed between the Seller and the relevant Borrower, the Borrower may have a claim for compensation of the difference between the market interest rate and the agreed interest rate. The Borrower may potentially set off its compensation claim against its obligation to repay the loan amount.

If a Borrower exercised any such right, the Noteholders may suffer a risk of a reduction or non-receipt of principal and/or interest due to them in respect of their Notes.

### 3.2 Additional Car Repurchase Contracts

Some Borrowers under certain Balloon Loans have entered into an additional contract (the “**Additional Car Repurchase Contract**”) with the relevant Car Dealer under which the Borrower has the option to sell the Car to such Car Dealer at the maturity of the Balloon Loan.

Some lower courts in Germany have held in unpublished decisions that contracts such as the Additional Car Repurchase Contracts constitute linked contracts (*verbundene Verträge*). If an Additional Car Repurchase Contract and the relevant Auto Loan Agreement constituted linked contracts (*verbundene Verträge*) a Borrower could refuse payment of the last instalment under the Balloon Loan if the relevant Car Dealer does not entirely fulfil his/her contractual duties under the relevant Additional Car Repurchase Contract (e.g. repurchase of the Car and payment of the full repurchase price), or the Seller could be obliged to repurchase the relevant Car instead of the Car Dealer. In addition, to the extent that the Borrower has any claim for compensation under an Additional Car Repurchase Contract, the Borrower may set-off such claim against any claims under the Balloon Loan. If a Borrower exercises such right this could affect (and reduce) the amount of principal and/or interest due to the Noteholders in respect of the Notes, and/or lead to a reduction in their respective yields to maturity.

Even if such contracts would not be classified as linked contracts (*verbundene Verträge*), it cannot be excluded that such Additional Car Repurchase Contracts qualify as ancillary contracts (*zusammenhängende Verträge*) pursuant to (i) the previous version of Section 359a of the BGB (with respect to Auto Loan Agreements concluded until 12 June 2014) or (ii) Section 360 of the BGB (with respect to Auto Loan Agreements concluded on or after 13 June 2014), as last amended on 21 March 2016.

### 3.3 Additional Contracts

#### *Risks arising from additional contracts qualifying as Linked Contracts (verbundene Verträge)*

Depending on the circumstances, additional contracts (other than car purchase agreements referred to in “*German Consumer Credit Legislation and Linked Contracts (verbundene Verträge)*” above) concluded in connection with an Auto Loan Agreement (such as e.g. residual debt insurances (*Restschuldversicherungen*)) may also qualify as linked contracts (*verbundene Verträge*) within the meaning of Sections 358 et seq. of the BGB. If so, the revocation (*Widerruf*) of such additional contract results in the revocation of the relevant Auto Loan Agreement (*Widerrufsdurchgriff*) and/or if the Borrower or the Seller as policyholder (*Versicherungsnehmer*) under an insurance contract, where the Borrower is the only insured person (*versicherte Person*) and entitled to any claim or defence under such additional contract, the Borrower is entitled to refuse performance under the Auto Loan Agreement (*Einwendungsdurchgriff*) and the other risks specified in section “*German Consumer Credit Legislation and Linked Contracts (verbundene Verträge)*” above apply. Therefore, in case of any defences or claims against the relevant third party (e.g. the insurance company), which may or may not be affiliated with the Seller, or in case of an insolvency of that relevant third party (e.g. the insurance company), which may or may not be affiliated with the Seller, the Borrower may use such defences or claims as withholding or set-off rights against its payment obligations under the Auto

Loan Agreement if the relevant (insurance) contract qualifies as a linked contract (*verbundener Vertrag*). As a result, by way of example, the Borrower may deny the repayment of such part of the Instalments under the relevant Auto Loan Agreement which relates to the financing of the Insurance Premium.

Accordingly, in case of any termination of a residual debt insurance (*Restschuldversicherung*) due to the insolvency of the relevant insurance company (including by way of statutory termination), such insurance company may be obliged to repay any unutilised part of the insurance premium. It cannot be excluded that a German court would consider any claim of the relevant Borrower (being treated like a consumer) for the repayment of such insurance premium as a defence which such Borrower (being treated as a consumer) could raise against its payment obligations relating to the financing of the insurance premium under the relevant Auto Loan Agreement.

In case of insolvency of the insurance company, the Borrower (being treated like a consumer) may have a claim against the insolvency estate (*Insolvenzmasse*) to obtain the amount which corresponds to its share of the minimum amount of the security fund (*Sicherungsvermögen*) pursuant to the German Insurance Supervisory Act (*Versicherungsaufsichtsgesetz*). It cannot be excluded that the Borrower could set-off such claim against the insolvency estate (*Insolvenzmasse*) against its payment obligations relating to the financing of the Insurance Premium under the relevant Auto Loan Agreement.

### ***Risks arising from additional contracts qualifying as Ancillary Contracts (Zusammenhängende Verträge)***

In case the Auto Loan Agreement is entered into with (i) a consumer or (ii) an entrepreneur who or which enters into the Auto Loan Agreement to take up a trade or self-employed occupation (*Existenzgründer*) while the net loan amount of a loan which is unrelated to real estate (*Allgemein-Verbraucherdarlehensverträge*) or the cash price does not exceed 75,000 Euros, the following must be taken into account.

Even if a contract about additional goods or services (e.g. residual debt insurances (*Restschuldversicherungen*) or other insurance contracts) provided by the Seller or a third party concluded in connection with an Auto Loan Agreement does not qualify as a linked contract (*verbundener Vertrag*) but does qualify as an ancillary contract (*zusammenhängender Vertrag*) pursuant to (i) the previous version of Section 359a of the BGB (with respect to Auto Loan Agreements concluded until 12 June 2014) or (ii) Section 360 of the BGB (with respect to Auto Loan Agreements concluded on or after 13 June 2014), as last amended on 21 March 2016, the revocation (*Widerruf*) of such ancillary contract will most likely also result in the revocation of the Auto Loan Agreement connected thereto (*Widerrufsdurchgriff*).

Section 360(2) of the BGB defines the term “ancillary contract” (*zusammenhängender Vertrag*) as a contract which is related to the contract subject to withdrawal and under which goods or services are provided by the same contractor or by a third party on the basis of an agreement between the relevant contractor and such third party. The provision further states that a consumer loan agreement also qualifies as an ancillary contract (*zusammenhängender Vertrag*) if the loan exclusively functions to finance the goods or services under the contract subject to withdrawal and if such goods or services are explicitly identified in the relevant consumer loan agreement.

The Borrower must be informed about its right of revocation (*Widerrufsinformation / Widerrufsbelehrung*). In the event that a Borrower is not properly informed in line with the requirements of the German Consumer Credit Legislation and the legal effects of ancillary contracts (*zusammenhängende Verträge*), such information may be held void and might lead to an infinite revocation right of the Borrower. In such a case, the Borrower is entitled to revoke any of these ancillary contracts (*zusammenhängende Verträge*) at any time (see in this regard also the risk factor “German Consumer Credit Legislation and Linked Contracts (*verbundene Verträge*)” above).

Furthermore, because of requirements in the Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC there is also a risk that any defences (*Einwendungen*) in relation to the relevant ancillary

contract (*zusammenhängender Vertrag*) may also be used as defence against the related Auto Loan Agreement even though neither of (i) the previous version of Section 359a of the BGB (with respect to Auto Loan Agreements concluded until 12 June 2014) nor (ii) Section 360 of the BGB (with respect to Auto Loan Agreements concluded on or after 13 June 2014) refers to Section 359 of the BGB stipulating the relevance of defences (*Einwendungen*) in the context of linked contracts (*verbundene Verträge*).

### 3.4 German Banking Secrecy

Receivables governed by German law are generally assignable unless their assignment is excluded either by mutual agreement or by the nature of, or by legal restrictions applicable to, the relevant receivable.

In its Circular 4/97 (*Rundschreiben 4/97*) and corresponding publications in respect thereof the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, “**BaFin**”) established guidelines for asset backed securities transactions by German credit institutions regarding the sale of customer receivables to ensure that banking secrecy rules and Data Protection Requirements are complied with. The Management Company has appointed a Data Trustee and Borrower-related personal data are generally encrypted so that the transaction is structured in compliance with these requirements and should, thus, comply with banking secrecy rules and Data Protection Requirements.

In this context, it should be noted that the mentioned guidelines require a neutral entity to act as data trustee that is a public notary, a domestic credit institution or a credit institution having its seat in any Member State of the European Union or any other state of the European Economic Area and being supervised pursuant to the EU banking directives. Société Générale acting as Data Trustee does not fall into any of these categories. Arguably, the rationale for identifying regulated credit institutions and notaries as eligible data trustees is, besides their neutrality, their reliability in relation to the protection of data when handling personal data. Thus, the Issuer has been advised that there are good arguments to construe the term neutral entity for this purpose to include other entities having their seat in the European Union or European Economic Area if the relevant entity is equally neutral and reliable in relation to the handling of personal data. Absent any court rulings, however, it cannot be ruled out that a court would find that the transmission of the debtor data to the Data Trustee - though in anonymised form - (if and to the extent relevant) occurred in violation of banking secrecy requirements.

There is no final suitable guidance by any statutory or judicial authority regarding the manner in which an assignment of a loan claim must be made to comply with banking secrecy rules and the Federal Data Protection Act (*Bundesdatenschutzgesetz*) and there is no specific statutory or judicial authority supporting the view that compliance with the procedures set out in the BaFin Circular 4/97 and its corresponding publications prevents a violation of banking secrecy duty and the Federal Data Protection Act (*Bundesdatenschutzgesetz*) or any other applicable data protection provision.

However, even if banking secrecy rules or Data Protection Requirements were breached, the German Federal Supreme Court (*Bundesgerichtshof*) ruled that an assignment of loan receivables is valid even if the assigning bank violates either banking secrecy rules (*Bankgeheimnis*) or data protection rules in making the assignment. A breach of such rules may however cause damage claims or termination rights of the relevant Borrower. Further, non-compliance of applicable data protection laws, including the German Federal Data Protection Act, could cause the disclosure of the relevant data to be delayed. Any such delay could negatively impact the timely notification of the Borrowers in cases where such notification must be made, cause delays in collecting monies from the Borrowers and consequently delays therefore in making payments to the Noteholders.

### 3.5 Prepayments

#### *General*

Faster than expected prepayments on the Transferred Receivables will cause the Issuer to make payments of principal on the Listed Notes earlier than expected and will shorten the maturity of the



Listed Notes. Prepayments on the Transferred Receivables may occur as a result of (i) prepayments of Transferred Receivables by Borrowers in whole or in part, (ii) liquidations and other recoveries due to default and (iii) receipts of proceeds from claims on any physical damage, credit life or other insurance policies covering the Cars or the Borrowers. A variety of economic, social and other factors will influence the rate of prepayments on the Transferred Receivables, including marketing incentives offered by vehicle manufacturers. No prediction can be made as to the actual prepayment rates that will be experienced on the Transferred Receivables.

If principal is paid on the Listed Notes earlier than expected due to prepayments on the Transferred Receivables (such prepayments occurring at a time when interest rates are lower than interest rates that would otherwise be applied if such prepayments had not been made or made at a different time), Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Listed Notes. Similarly, if principal payments on the Listed Notes are made later than expected due to slower than expected prepayments or payments on the Transferred Receivables, Class A Noteholders or Class B Noteholders may lose reinvestment opportunities. Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the Listed Notes earlier or later than expected.

### ***German Law***

Consumer loan agreements (i.e. auto loan agreements entered into with an individual acting for purposes relating neither to their commercial nor independent professional activities) and loan agreements entered into with an entrepreneur who or which enters into the loan agreement to take up a trade or self-employed occupation (*Existenzgründer*) while the net loan amount of a loan which is unrelated to real estate (*Allgemein-Verbraucherdarlehensverträge*) or the cash price does not exceed 75,000 Euros, which have been entered into on or after 11 June 2010 may be prematurely repaid by the borrower in full or in part at any time pursuant to Section 500(2) of the BGB. Further, the content of such loan agreements is subject to certain formal minimum requirements, including with respect to termination rights. In case the respective loan agreement does not contain appropriate information as regards termination rights of the borrower, the borrower may also be entitled to terminate the loan agreement at any time (Section 494(6) of the BGB). The borrower may terminate the Auto Loan Agreement, if the lender breached its obligation to conduct a credit assessment with regard to the borrower. Further, such breach results in an adjustment of the agreed interest rate to market rates.

In case of a premature repayment, any prepayment penalties (*Vorfälligkeitsentschädigung*) payable by a borrower (applicable in relation to loans unrelated to real estate (*Allgemein-Verbraucherdarlehensverträge*) only if the interest rate (*gebundener Sollzinssatz*) was agreed upon at the time of the conclusion of the agreement) will be limited to the lower of (i) 1 per cent. of the prematurely repaid amount (or 0.5 per cent. if the remaining term is equal to or less than one year) and (ii) the aggregate amount of interest which the borrower would have been obliged to pay (*Sollzinsen*) for the period from the premature repayment date to the final repayment date initially agreed upon in the consumer loan agreement.

In case of a termination or revocation, the relevant Auto Loan Agreement will be prepaid before its scheduled final payment date. This may occur in whole or in part, at any time. All other matters being equal (and, in particular, ignoring the effect of subsequent acquisitions of Eligible Receivables by the Issuer), then, subject to and in accordance with the terms and conditions of the Notes, prepayments of Auto Loan Agreements faster than expected will result in the early redemption in whole or in part of the Listed Notes.

### **3.6 Reduction of Interest Rate**

Pursuant to Section 494 paragraph 2 sentence 2 of the BGB the interest rate under an Auto Loan Agreement is reduced to the statutory interest (*gesetzlicher Zinssatz*) rate if the Auto Loan Agreement does not contain information as regards the applicable interest rate (*Sollzinssatz*), the effective annual rate of interest (*effektiver Jahreszinssatz*) or the total amount (*Gesamtbetrag*). If the effective annual rate of interest (*effektiver Jahreszinssatz*) is understated, the interest rate (*Sollzinssatz*) applicable to

the Auto Loan Agreement is reduced by the percentage amount by which the effective annual rate of interest (*effektiver Jahreszinssatz*) is understated (Section 494 paragraph 3 of the BGB).

### **3.7 Notification of Borrowers**

The assignment of the Transferred Receivables will be notified by the Issuer to the Borrowers upon the occurrence of a Servicer Termination Event in relation to the Servicer only (which includes termination events in relation to the Seller, for as long as the Servicer and the Seller are the same legal entity) (see sections “THE MASTER RECEIVABLES TRANSFER AGREEMENT” and “SERVICING OF THE TRANSFERRED RECEIVABLES – The Servicing Agreement - *Removal and Substitution of the Servicer - Borrower Notification Event*”).

Until a Borrower has been notified of the assignment of the Transferred Receivable owed by it, it may pay the Seller with discharging effect.

According to Section 404 of the BGB, each Borrower may invoke against the Issuer all defences that it had against the Seller at the time of assignment of the Transferred Receivables to the Issuer.

Prior to the notification of the Borrowers of the assignment of the Transferred Receivables to the Issuer, the Issuer will be required to give credit to an act of performance by the Borrowers in favour of the Seller after the assignment of the Transferred Receivables and any other legal transaction entered into between the Borrower and the Seller in respect of the Transferred Receivables after the assignment of such Transferred Receivables (Section 407 of the BGB).

However, the Servicer is obliged to fund the Commingling Reserve Account with the Commingling Reserve Required Amount in accordance with the provisions of the Commingling Reserve Deposit Agreement and only the Issuer will have the benefit of the sums credited to the Specially Dedicated Bank Account. In addition, the Specially Dedicated Account is pledged under the terms of the German Account Pledge Agreement, in order to secure all claims arising under or in connection with the Master Receivables Transfer Agreement and the Servicing Agreement against an attachment by third party creditors under German law.

### **3.8 Set-Off Rights**

A Borrower may, pursuant to Section 406 of the BGB, set off against the Issuer an existing counterclaim which such Borrower has against the Seller, unless the Borrower knew of the assignment at the time it acquired the counterclaim, or unless the counterclaim became due after (i) the relevant Borrower acquired such knowledge and (ii) maturity of the relevant Transferred Receivable. A counterclaim of the relevant Borrower may arise, *inter alia*, from any claims the relevant Borrower may have against the Seller arising from a breach of contract by the Seller (if any).

Under the Master Receivables Transfer Agreement, the Seller will represent and warrant that the Transferred Receivables are not subject to set-off and are free of third party rights as of the relevant Cut-Off Date. The ability of the Issuer to make payments on the Notes may be adversely affected in case of a set-off by a Borrower if the Seller does not meet its obligations under the afore-mentioned representation. In particular, set-off rights could result from deposits of Borrowers which are made in accounts maintained with the Seller after the sale of the Transferred Receivables to the Issuer.

### **3.9 Termination for Good Cause (*Kündigung aus wichtigem Grund*)**

Pursuant to German mandatory law an agreement for the performance of a continuing obligation (*Dauerschuldverhältnis*) may be terminated by either party for good cause (*aus wichtigem Grund*) without notice, i.e. a Borrower may early terminate an Auto Loan Agreement (which qualifies as an agreement for the performance of a continuing obligation (*Dauerschuldverhältnis*) for good cause (*aus wichtigem Grund*) without notice. Good cause exists if, having regard to the circumstances of the specific case and balancing the interests of the parties involved, the terminating party cannot reasonably be expected to continue the contractual relationship until the agreed termination date or until the end of a notice period. Such right may neither be entirely excluded nor may it be unreasonably exacerbated or linked to consent from a third party. Such a termination for good cause will lead to an early repayment of the relevant Transferred Receivables without the obligation of the

Borrower to pay a compensation for such early termination. The concept of termination for good cause may also have an impact on limitations of the right of the parties to the Issuer Transaction Documents to terminate those agreements to which they are a party.

Such early collection of a Transferred Receivable may lead to an early redemption of the Notes, accordingly, the overall interest payments under the Notes may be lower than expected should the rate of such early collection be higher than anticipated.

#### **4. RISK RELATING TO CREDIT AND COMMERCIAL CONSIDERATIONS**

##### **4.1 Performance of Contractual Obligations of the Transaction Parties under the Issuer Transaction Documents**

The ability of the Issuer to make any principal and interest payments in respect of the Class A Notes and the Class B Notes will depend to a significant extent upon the ability of the parties to the Issuer Transaction Documents to perform their contractual obligations. In particular and by way of example, without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Listed Notes will depend on the ability of the Servicer to service the Transferred Receivables and to recover any amount relating to Defaulted Receivables as well as to the maintenance of the level of hedging protection offered by the Issuer Swap Documents.

##### **4.2 Conflicts of Interest**

###### ***Between certain Transaction Parties***

Pursuant to Article L. 214-175-3 of the French Monetary and Financial Code, in order to prevent any conflicts of interest between the Management Company and the Custodian, the Issuer, the Noteholders and the Unitholder will have to comply with the provisions set out in Article L. 214-175-3 of the French Monetary and Financial Code.

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

Such potential conflicts may arise because of the following:

1. RCI Banque (including RCI Banque S.A. Niederlassung Deutschland) is acting in several capacities under the Issuer Transaction Documents (including Seller, Servicer, Issuer Swap Counterparty, Class C Noteholder and Unitholder). Even if its rights and obligations under the Issuer Transaction Documents are not contractually conflicting and are independent from one another, in performing such obligations in these different capacities under the Issuer Transaction Documents, RCI Banque may be in a situation of conflict of interest; and
2. Société Générale (acting through its Securities Services department) is acting in several capacities under the Issuer Transaction Documents (Custodian, Account Bank, Paying Agent and Issuer Registrar). Even if its rights and obligations under the Issuer Transaction Documents to which it is a party are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Issuer Transaction Documents, Société Générale (acting through its Securities Services department) may be in a situation of conflict of interest. Pursuant to Article L. 214-175-3 2° of the French Monetary and Financial Code, the Custodian will not be entitled to perform any other tasks with respect to the Issuer or the Management Company which would be likely to result in conflicts of interests between the Issuer, the Noteholders or the Unitholder, the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the performance of its tasks as Custodian and the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Noteholders and the Unitholder in an appropriate manner.

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

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

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

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

The Issuer Regulations provide that, where, in connection with the exercise or performance by the Management Company of any right, power, authority, duty or discretion under or in relation to the Conditions of the Notes or any of the Issuer Transaction Documents (including, without limitation, in relation to any modification, waiver, authorisation, determination or substitution as referred to above), the Management Company is required to have regard to the interests of the Noteholders of any Class, it shall have regard to the general interest of the Noteholders of such Class as a class but shall not have regard to any interest arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.

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

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

Pursuant to Article L. 214-183 of the French Monetary and Financial Code, the Management Company has the exclusive right to exercise contractual rights against the parties which have entered into agreements with the Issuer, including the Seller and the Servicer. The Noteholders will not have the right to give directions (except where expressly provided in the Issuer Transaction Documents) or to claim against the Management Company in relation to the exercise of their respective rights or to exercise any such rights directly.

#### 4.4 Servicing of the Transferred Receivables

The net cash flows arising from the Transferred Receivables may be affected by decisions made, actions taken and the Servicing Procedures adopted and implemented by the Servicer. The current Servicing Procedures of the Servicer are described under section “UNDERWRITING AND MANAGEMENT PROCEDURES”; however, the Servicer may change from time to time the Servicing Procedures that it applies, *provided that* any material amendments to the Servicing Procedures are notified to the Management Company and the Rating Agencies. The Servicing Agreement provides that the Servicer will service the Transferred Receivables using the same degree of skill, care and diligence that it would apply if it were the owner of the Transferred Receivables.

If the appointment of the Servicer is terminated under the terms of the Servicing Agreement (whether by reason of its default, insolvency or otherwise) it will be necessary for the Management Company to appoint a Replacement Servicer and to notify or procure that any third party designated by it notifies each Borrower of such substitution. As long as required by applicable data protection law or by the German banking supervision authorities, the Issuer shall only designate as a Replacement Servicer a German credit institution or a credit institution supervised in accordance with the applicable European Union banking directives and regulations and having its seat in another Member State of the European Union or of the European Economic Area. No back-up servicer has been appointed in relation to the Issuer and there is no assurance that any Replacement Servicer could be found which would be willing and able to act for the Issuer as servicer under the Servicing Agreement. Furthermore, it should be noted that any Replacement Servicer is likely to charge fees on a basis different to that of the Servicer.

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

#### 4.5 Commingling Risk

All monies collected in respect of the Transferred Receivables are credited (directly regarding amounts payable by direct debit or indirectly regarding amounts paid by cheque or any means of payment other than direct debit) to the Specially Dedicated Bank Account opened in the name of the Seller as Servicer under the Specially Dedicated Account Agreement entered into on or before the Closing Date between the Servicer, the Specially Dedicated Account Bank, the Management Company and the Custodian, in accordance with the provisions of Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code. In accordance with Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer shall not be entitled to claim payment over the sums credited to the Specially Dedicated Bank Account, even if the Servicer becomes subject to a proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*).

Subject to the provisions of the Specially Dedicated Account Agreement and of the Issuer Regulations, only the Issuer will have the benefit of the sums credited to the Specially Dedicated Bank Account. If, at any time and for any reason whatsoever, the Specially Dedicated Account Agreement is not or ceases to be in full force and effect, any sums standing to the credit of the Specially Dedicated Bank Account may, upon the opening of bankruptcy proceedings against the Servicer, be commingled with other sums and monies belonging to the Servicer and may not be available to the Issuer to make payments under the Listed Notes.

In addition, pursuant to the terms of the German Account Pledge Agreement, in order to secure all claims arising under or in connection with the Master Receivables Transfer Agreement and the Servicing Agreement against an attachment by third party creditors under German law, the Seller (as pledgor) has pledged to the benefit of the Issuer all its present and future claims which it has against Landesbank Hessen-Thüringen Girozentrale, as holder of the Servicer Collection Account maintained with Landesbank Hessen-Thüringen Girozentrale and any sub-accounts thereof, in particular, but not limited to, all claims for cash deposits and credit balances (*Guthaben und positive Salden*) and all claims for interest.

Furthermore the Servicer has undertaken to establish the Commingling Reserve Deposit in favour of the Issuer pursuant to the terms of the Commingling Reserve Deposit Agreement.

#### **4.6 Over-collateralisation**

Under German law, the granting of collateral may be held invalid on the basis of Section 138 of the BGB if a creditor is initially over-collateralised (*anfänglich überschert*), i.e. the value of the collateral granted to such creditor, estimated on a fair prognosis at the time the security was granted, would at the time of enforcement excessively exceed the value of the secured obligations. If the collateral arrangements pursuant to the Auto Loan Agreements would be void pursuant to the above, a transfer of the collateral affected thereby to the Issuer would not be possible.

If an over-collateralisation arises subsequently (*nachträgliche Übersicherung*) due to the fact that the secured claims are repaid or otherwise reduced but the security value remains the same or increases, the security remains valid as such. However, once the realisable value of the security exceeds the secured claims by more than 10 per cent., the relevant debtor is entitled to have collateral released upon request and, to the extent such collateral is separable (*teilbar*), to reduce the value of the security to 110 per cent. of the secured claims. If the subsequent over-collateralisation (*nachträgliche Übersicherung*) is significant, such release would even occur automatically. Such right of release exists even if the respective collateral arrangement does not provide for such right of release. German courts base this on the principle of good faith, Section 242 of the BGB, which is fully applicable to the collateral arrangements contained in the Auto Loan Agreements. If a subsequent over-collateralisation (*nachträgliche Übersicherung*) were to be determined, the Issuer would be obligated to release certain security interests and might no longer dispose of all security interests initially granted by the relevant Borrower upon the occurrence of a payment default by such Borrower. This may negatively affect the Issuer's ability to satisfy its payment obligations under the Notes. Given that the main collateral securing the Receivables is legal title to the Cars, the risk of an initial or subsequent over-collateralisation should be rather limited, provided that the nominal amount of the Receivables equals at all times approximately the value of the related Car.

#### **4.7 Legality of Purchase**

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

#### **4.8 Forecasts and Estimates**

Any projections, forecasts and estimates contained in this Prospectus are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be wholly correct or will vary from actual results. Consequently, the actual results might differ from the projections and such differences might be significant.

#### **4.9 Authorised Investments**

The temporary available funds standing to the credit of the Issuer Bank Accounts (prior to their allocation and distribution) may be invested by the Management Company in the Authorised

Investments in accordance with the Issuer Regulations. The value of the Authorised Investments may fluctuate depending on the financial markets and the Issuer may be exposed to a credit risk in relation to the issuers of such Authorised Investments. Neither the Management Company nor the Custodian guarantees the market value of the Authorised Investments. The Management Company and the Custodian shall not be liable if the market value of any of the Authorised Investments fluctuates and decreases.

#### **4.10 Reliance on the Seller's Receivables Warranties**

Neither the Issuer nor the Management Company has undertaken or will undertake or cause to be undertaken any investigations, searches or other actions as to the status of the Borrowers, the Auto Loan Agreements or the Receivables and the Management Company (acting for and on behalf of the Issuer) will rely instead solely on the Seller's Receivables Warranties made by the Seller in the Master Receivables Transfer Agreement (for a description of these Seller's Receivables Warranties please see section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES - Seller's Representations and Warranties relating to the Eligible Receivables and the Transferred Receivables - *Seller's Receivables Warranties*").

In the event of a breach of any Seller's Receivables Warranties, the Issuer's sole remedy against the Seller will be to require the Seller to repurchase the relevant Transferred Receivable (provided such duty arises under the Master Receivables Transfer Agreement) and pay the Non-Compliance Payment. If the Seller is unwilling or unable to perform its obligations to repurchase any Transferred Receivable, the Issuer will remain the owner of the relevant Transferred Receivable and will be reliant on the cash flows generated by it, if any, to meet its obligations in respect of the Notes (for a description of the Issuer's rights in the event of a breach of representation by the Seller, please see section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES - Seller's Representations and Warranties relating to the Eligible Receivables and the Transferred Receivables - *Breach of Seller's Receivables Warranties and Consequences*").

### **5. RISK RELATING TO TAX CONSIDERATIONS**

#### **5.1 Withholding and No Additional Payment with respect to the Listed Notes**

All payments of principal and/or interest in respect of the Notes will be subject to any applicable tax law in the relevant jurisdiction. Payments of principal and interest in respect of the Listed Notes shall be made net of any withholding tax (if any) applicable to the Listed Notes in the relevant state or jurisdiction, and neither the Issuer, the Management Company, the Custodian nor the Paying Agent shall be under any obligation to gross up such amounts as a consequence or otherwise compensate the Class A Noteholders and the Class B Noteholders for the lesser amounts the Noteholders will receive as a result of such withholding or deduction. Any such imposition of withholding taxes will result in the Noteholders receiving a lesser amount in respect of the payments on the Listed Notes. The rating to be assigned by the Rating Agencies will not address the likelihood of the imposition of withholding taxes (see Condition 6 of the Notes (*Taxation*)).

#### **5.2 Withholding Tax in relation to the Transferred Receivables**

In the event that withholding taxes are imposed in respect of payments to the Issuer from the Borrowers, the Borrowers are not required under the terms of the relevant Auto Loan Agreements to gross-up or otherwise compensate the Issuer for the lesser amount which the Issuer will receive as a result of the imposition of such withholding taxes.

#### **5.3 German Tax Issues**

There is no specific comprehensive German tax law or regulation relating to the tax treatment of securitisations. Therefore, any German transaction has to rely largely on the application of general principles of German tax law and consequently there is uncertainty as to the German tax treatment of a receivables purchaser. It cannot be completely ruled out that German tax authorities and German tax courts may seek to hold the Issuer liable for German taxes.

The Issuer will derive income from the Transferred Receivables. The income derived by the Issuer will only be subject to German tax if the Issuer has its place of effective management in Germany or control or maintains a permanent establishment in Germany, to which the Transferred Receivables are allocable for tax purposes, or appoints a permanent representative for its business in Germany. It is expected that the Issuer will not be considered to be tax-resident or maintaining a permanent establishment in Germany. However, the German tax authorities still have not published results of discussions whether the foreign special purpose entity in an asset-backed securities structure should be considered as a tax resident in the Federal Republic of Germany or as having at least a tax presence in the Federal Republic of Germany.

If the Issuer were considered to be tax-resident in Germany or to have a permanent establishment in Germany, the tax treatment of the Issuer and the investors would depend on whether the Issuer would, based on its legal characteristics, be comparable to a German corporate entity or rather to a German partnership. The criteria of this comparison are, *inter alia*, laid down in a decree of the BMF dated 19 March 2004, Federal Tax Gazette I, p. 411).

If the Issuer were classified as a German corporate entity, it would be subject to German corporate income tax at a rate of 15 per cent. (plus 5.5 per cent. solidarity surcharge thereon) and German trade tax (*Gewerbesteuer*) at the applicable municipality rate (approx. 16 per cent. in Neuss if the activities of the Services constitute a taxable presence of the Issuer in Germany). If the Issuer were classified as a transparent entity, the Issuer would potentially be subject to trade tax, but would be tax transparent for income and corporation tax purposes.

If the Issuer were considered to be tax-resident in Germany or to have a permanent establishment or permanent representative in Germany, it is expected that interest payments under all classes of Notes might generally be tax deductible for German tax purposes, i.e. none of the Notes qualify as equity instrument for German tax purposes. Although interest payments under the Notes may generally be tax deductible, the deduction of interest payments on the Notes for German tax purposes may be restricted under the interest barrier rule (*Zinsschranke*). According to the legislative history (cf. *Bundestags-Drucksache* 16/4841 p. 48), the interest barrier rule is not intended to apply to securitisation vehicles in asset-backed securities transactions. The German tax authorities have confirmed this view in their decree dated 4 July 2008 (IV C 7 - S 2742 -a/07/1001, BStB1. I 2008, p. 718). According to annotation 67 of this decree, special purpose vehicles in asset-backed securities transactions, the business purpose of which is the acquisition of receivables and/or the assumption of risks relating to receivables, are generally outside the scope of the interest barrier rule by applying the non-group member exemption if the respective special purposes vehicle would for accounting purposes (e.g. according to the former SIC 12) only be treated as part of a consolidated group because of an economic assessment of the allocation of risk and rewards of a transaction. It is currently unclear whether such exemption would be available to the Issuer due to its uncertain qualification for German tax purposes. Also, it is currently unclear whether the non-group member exemption for special purpose vehicles would also apply in case the special purpose vehicle would need to be consolidated for other reasons than the economic assessment of the allocation of risk and rewards of a transaction (for example due to an amended scope of consolidation under IFRS 10, which has replaced SIC 12). In addition, the carve out for securitisation vehicles from the interest barrier rules under the non-group member exemption is not available if the securitisation vehicle was a corporation that paid more than 10 percent of its net interest expense to its significant shareholder (holding 25 percent or more of the share capital of the securitization corporation) or a related party thereto. Since the Issuer has neither a share capital nor any shareholders the counter-exception to the non-group member exemption is expected to be non-applicable. It is, however, not clear as to which view the German tax authorities and the German fiscal courts would take with respect to qualification of the Issuer for the aforesaid exemption from the interest barrier rules.

With respect to the Issuer's taxable income it is also expected that it would not be required to take into account the proceeds from the issue of the Notes as income under § 5 para. 2a of the German Income Tax Act (*Einkommensteuergesetz*).

As regards trade tax, the above applies accordingly. In addition, if the Issuer were to be considered tax-resident or to maintain a permanent establishment in Germany, interest payments by the Issuer



under the Notes would also be subject to the 25 per cent. add-back of interest expenses when computing the taxable income for trade tax purposes. However it is expected that the Transferred Receivables qualify as loan receivables, which are eligible for the exemption from such interest add-back under §19 para. 3 of the German Trade Tax Ordinance (*Gewerbesteuerdurchführungsverordnung*).

The application of the German interest barrier rules, § 5 para. 2a of the German Income Tax Act or the 25 per cent. add-back of interest expenses for trade tax burden may lead to a significant tax burden.

If the Servicer together with any sub-servicers or other persons involved in their tasks and duties or any other person acting on behalf of the Issuer were considered to be a permanent representative (*ständiger Vertreter*) of the Issuer in Germany, the portion of the Issuer's income derived through such permanent representative, as computed under German tax accounting principles, would be subject to German corporate income tax in accordance with the principles described above.

If the Seller is required to treat the sale of the Transferred Receivables as loan for German commercial and tax accounting purposes it cannot be excluded that payments made from the Seller to the Issuer on account of German resident Noteholder may become subject to German withholding tax subject to the qualification of the Issuer for German tax purposes.

It is expected that value added tax ("VAT") with regard to the Seller's servicing of the Transferred Receivables should not arise. According to the general view of the German tax authorities on the application of the so-called MKG-ruling on asset-backed-securities transactions, as published in its official guidelines (cf. Sec. 2.4 (2) of the German VAT Regulations 2010 (*Umsatzsteuer-Anwendungserlass*)) – the seller of receivables does not render VATable factoring services to the Issuer if it continues to service and collect the Receivables. Also, the Issuer does not render any VATable services to the Seller. By contrast, if the administration and/or collection of the Transferred Receivables are carried out by any other person (such as a back-up servicer or any other successor servicer) the Issuer may be regarded as supplying factoring services in the meaning of the MKG-ruling of the ECJ (MKG-Kraftfahrzeuge-Factoring GmbH, European Court of Justice C305/01), and therefore be subject to German VAT. In a new decision dated 27 October 2011 (GFKL - C 93/10), the ECJ held that a person that acquires non-performing loan receivables for its own account and does not receive an extra fee for the servicing of the portfolio does not render a factoring service to the seller. This point of view was confirmed by the German Federal Fiscal Court in a decision dated 26 January 2012 (V R 18/08). These court rulings which have been reflected in the updated German VAT Regulations 2010 in the meantime, might additionally narrow the scope of activities that constitute VATable "factoring services" for VAT purposes.

The servicing provided by the successor servicer should generally be deemed to be rendered in France, *provided that* the Issuer is a taxable person (*Unternehmer*) within the meaning of the German VAT Act or if it has a valid VAT number and is not deemed to be tax-resident in Germany nor to act through a German permanent establishment.

To the extent the Issuer receives supplies or services subject to German VAT it may not be able to claim a credit or refund of such VAT if it does not qualify as a taxable person for VAT purposes (*Unternehmer*) under German law. Even, if the Issuer so qualifies, its reclaims for input VAT may be substantially limited given that most of the services initially provided by the Issuer are exempt from VAT.

It should be noted that in the absence of case law or administrative guidance on point, the above expectations in relation to corporate income tax, trade tax and VAT are based on the prevailing views on the relevant issues in the market.

#### **5.4 U.S. Foreign Account Tax Compliance Act Withholding**

Sections 1471 through 1474 of the U.S. Internal Revenue Code ("FATCA") impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to any non-U.S. financial institution (a "foreign financial institution", or "FFI" (as defined by FATCA)) that neither (i) becomes a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service

(IRS) to provide the IRS with certain information in respect of its account holders and investors nor (ii) is otherwise exempt from or in deemed compliance with FATCA.

The new withholding regime has been phased in beginning 1 July 2014 for payments from sources within the United States and applies to “foreign passthru payments” (a term not yet defined). Withholding on foreign passthru payments could potentially apply to payments in respect of (i) any Listed Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are materially modified on or after the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payments are filed in the Federal Register and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes.

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

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

Luxembourg signed a Model 1 IGA with the United States on 28 March 2014. Under the Model 1 IGA (and assuming the Issuer complies with the relevant obligations under the IGA), the Issuer should not be subject to withholding under FATCA in respect of any payments it receives and the Issuer should not be required to withhold under FATCA or the IGA (or any Luxembourg law implementing the IGA) from any payments it makes. If the Issuer determines that it is an FFI the Issuer may still, however, be required under the Model 1 IGA to report certain information in respect of the holders of the Notes to the Luxembourg tax authorities.

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

If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. Under the IGA, as currently drafted, the Issuer

does not expect payments made on or with respect to the Notes to be subject to withholding under FATCA.

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

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

## **6. RISKS RELATING TO REGULATORY ASPECTS**

### **6.1 Change of law and/or regulatory, accounting and/or administrative practices**

The structure of the Securitisation and the issue of the Listed Notes and the ratings which are to be assigned to them are based on French and German laws, regulatory, accounting and administrative practices in effect as at the date of this Prospectus, and having due regard to the expected tax treatment of all relevant entities under French tax law and German tax law as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to German laws and regulations governing the Auto Loan Agreements and the Ancillary Rights and French laws and regulations governing the Issuer and the Notes or any regulatory, accounting or administrative practice in France or Germany or to French and German tax laws, or the interpretation or administration thereof. Likewise, the Conditions of the Listed Notes are based on French law in effect as at the date of this Prospectus. Certain other material aspects of the Listed Notes are based on German law. No assurance can be given as to the impact of any possible judicial decision or change in French and German laws or the official application or interpretation of French and German law after the date of this Prospectus.

### **6.2 Eurosystem monetary policy operations**

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast), which was published in the Official Journal of the European Union on 2 April 2015 and applies from 1 May 2015, as amended from time to time. In addition, the Issuer will use its best efforts to make loan-level data available in such manner as may be required from time to time to comply with the Eurosystem eligibility criteria, subject to applicable German data protection laws.

Neither the Issuer, the Management Company, the Custodian, the Joint Arrangers, the Joint Bookrunners, the Joint Lead Managers, the Seller, the Servicer, the Issuer Account Bank, the Paying Agent, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Specially Dedicated Account Bank, the Data Trustee nor any of their respective affiliates nor any other parties gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at all times before the redemption in full, satisfy all requirements for Eurosystem eligibility and be recognised as Eurosystem collateral. Any potential investor in the Class

A Notes should make its own conclusions and seek its own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral.

The Class B Notes will not qualify for Eurosystem eligibility because such Class B Notes are subordinated asset-backed securities. The Class C Notes will not qualify for Eurosystem eligibility because such Class C Notes not only are subordinated asset-backed securities but also will be unrated and unlisted.

### 6.3 EU Securitisation Regulation

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

Article 6 (*Risk retention*) of the EU Securitisation Regulation provides for a direct obligation on the originator, sponsor or original lender of a securitisation to retain on an ongoing basis a material net economic interest in the securitisation of not less than five per cent. (the “**EU Risk Retention Requirements**”). Certain aspects of the EU Risk Retention Requirements are to be further specified in regulatory technical standards to be adopted by the European Commission as a delegated regulation. The European Banking Authority (the “**EBA**”) published a final draft of those regulatory technical standards on 1 April 2022 (the “**2022 EBA Draft RTS**”), but they have not yet been adopted by the European Commission or published in final form. Pursuant to Article 43(7) of the EU Securitisation Regulation, until these regulatory technical standards apply, certain provisions of Delegated Regulation (EU) No. 625/2014 shall continue to apply. The Seller is an entity incorporated in France and is therefore subject to the EU Risk Retention Requirements.

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

### 6.4 STS Securitisation

#### *EU Securitisation Regulation*

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

The Securitisation is intended to qualify as a, EU STS-securitisation within the meaning of Article 18 (*Use of the designation ‘simple, transparent and standardised securitisation’*) of the EU Securitisation Regulation (an “**EU STS-securitisation**”). Consequently, the Securitisation is intended to meet, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and the Seller, as originator, intends to submit on or about the Closing Date a notification to ESMA for the Securitisation to be included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation (the “**STS Notification**”). Pursuant to Article 27, paragraph 2, of the EU Securitisation Regulation, the STS Notification will include an explanation

by the Seller of how each of the STS criteria set out in Articles 19 to 22 is intended to be complied with. The STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website at <https://www.esma.europa.eu/esmas-activities/markets-and-infrastructure/securitisation> (or its successor website) (the “**ESMA STS Register website**”). For the avoidance of doubt, the ESMA STS Register website and the contents thereof do not form part of this Prospectus.

No assurance can however be provided that the Securitisation (i) does or continues to comply with the EU Securitisation Regulation, (ii) does or will at any point in time qualify as an EU STS-securitisation under the EU Securitisation Regulation or that, if it qualifies as an EU STS-securitisation under the EU Securitisation Regulation, it will at all times continue to so qualify and remain an EU STS-securitisation under the EU Securitisation Regulation in the future and (iii) will actually be, and will remain at all times in the future, included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation. None of the Issuer, the Joint Arrangers, the Joint Lead Managers, the Seller, the Servicer or any of the other Transaction Parties makes any representation or accepts any liability in that respect.

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

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

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

The Securitisation is not intended to be designated as a UK STS securitisation for the purposes of the Regulation (EU) 2017/2402 relating to a European framework for simple, transparent and standardised securitisation in the form in effect on 31 December 2020 as retained under the domestic laws of the United Kingdom as "retained EU law", by operation of the European Union (Withdrawal) Act 2018 (as amended) (the “**EUWA**”) and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (and as further amended from time to time) (the “**UK Securitisation Regulation**”). The UK Securitisation Regulation comprises, as at the date of this Prospectus, substantively very similar provisions to the EU Securitisation Regulation, save for EU-specific references having been deleted and/or replaced with UK specific references pursuant to various UK statutory instruments. As of the date of this Prospectus, like the EU Securitisation Regulation, the UK Securitisation Regulation also includes risk retention and transparency requirements (imposed variously on the Issuer, originator, sponsor and/or original lender of a securitisation) and due diligence requirements which are imposed, under the UK Securitisation Regulation on UK affected investors in a securitisation.

However, pursuant to Article 18(3) of the UK Securitisation Regulation as retained under the domestic laws of the United Kingdom as "retained EU law", by operation of the European Union (Withdrawal) Act 2018 (as amended) (the “**EUWA**”) and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the “**UK Securitisation EU Exit Regulations**”) (and as further amended from time to time), Article 18 of the UK Securitisation Regulation has effect without the amendments made by regulation 18 of the UK Securitisation EU Exit Regulations in the case of a “relevant securitisation”, as defined therein, and consequently a securitisation which meets the EU STS Requirements for the purposes of the EU Securitisation Regulation, which is notified to ESMA pursuant to Article 27(1) in accordance with the applicable requirements before the expiry of the period of four years specified in Article 18(3) of the UK Securitisation EU Exit Regulations (i.e. until 31 December 2024) and provided that the securitisation remains on the ESMA STS Register website at <https://www.esma.europa.eu/esmas-activities/markets-and-infrastructure/securitisation> (or its successor website) (the “**ESMA STS Register Website**”) and continues to meet the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the EU Securitisation Regulation (“**EU STS Requirements**”), may be deemed to satisfy the EU STS Requirements for the purposes of the UK Securitisation Regulation.

In respect of the due diligence requirements under Article 5 of the UK Securitisation Regulation, potential investors should note, in particular, that (i) the Seller commits to retain a material net economic interest with respect to the Securitisation in compliance with Article 6(3)(d) of the EU Securitisation Regulation only and not also in compliance with article 6 of the UK Securitisation Regulation; and (ii) the Issuer as the Reporting Entity will make use of the standardised templates developed by ESMA in respect of the transparency requirements set out in article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation for the purposes of the Securitisation only and will not make use of the standardised templates adopted by the UK Financial Conduct Authority.

No assurance can be given that the information included in this Prospectus or provided by the Seller and the Issuer in accordance with the EU Securitisation Regulation will be sufficient for the purposes of assisting such UK institutional investors in complying with their due diligence obligations under article 5 of the UK Securitisation Regulation and prospective UK investors are therefore required to independently assess and determine the sufficiency of the information described in this Prospectus for the purposes of complying with the UK Securitisation Regulation, and any corresponding national measures which may be relevant to investors, and no assurance can be given that this is the case. Prospective UK investors should note that there can be no assurance that the information in this Prospectus or to be made available to investors in accordance with article 7 of the UK Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the UK Securitisation Regulation. Neither the Issuer, the Seller, the Servicer, the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners nor any other party to the Issuer Transaction Documents gives any representation or assurance that such information described in this Prospectus is sufficient in all circumstances for such purposes.

#### **6.5 Reliance on Verification “verified – STS VERIFICATION INTERNATIONAL” by STS Verification International GmbH**

STS Verification International GmbH (“SVI”) is a service provider based in Frankfurt am Main, Germany, which has been authorised to act as third party verification agent pursuant to Article 28 of the EU Securitisation Regulation on 7 March 2019 by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as competent supervisory body. SVI grants a registered verification label “verified – STS VERIFICATION INTERNATIONAL” if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in the EU STS Requirements.

In accordance with Article 27 (2) of the EU Securitisation Regulation, SVI’s verification does not affect the liability of the originator, sponsor or the special purpose vehicle in respect of their respective legal obligations under the EU Securitisation Regulation, and such verification by SVI does not affect the obligations imposed on institutional investors as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation. The confirmation by SVI only verifies compliance of the Securitisation with the EU STS Requirements. The confirmation by SVI does not verify the compliance of the Securitisation with the general requirements of the EU Securitisation Regulation at large (for a more detailed explanation see section “Verification by SVI” below).

SVI has carried out no other investigations or surveys in respect of the Issuer or the Notes concerned other than as such are set out in SVI’s final verification report (the “**SVI’s final Verification Report**”) and disclaims any responsibility for monitoring the Issuer’s continuing compliance with these standards or any other aspect of the Issuer’s activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Issuer.

In addition to the SVI’s final Verification Report, application has been made to SVI to assess compliance of the Notes with the criteria set forth in the CRR regarding STS-securitisations (i.e. the CRR Assessment and the LCR Assessment).

Investors should therefore not evaluate any investment in any Listed Notes on the basis of this certification. For a more detailed explanation see “VERIFICATION BY SVI” below.

## 6.6 Risks relating to benchmarks and future change in methodology or discontinuance of EURIBOR and any other benchmark may adversely affect the value of the Listed Notes

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

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

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

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

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

These circumstances broadly relate to the disruption or discontinuation of EURIBOR, but also specifically include, inter alia, a public statement by the supervisor of EMMI that EURIBOR has been or will be permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate; or a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR. There can be no assurance that any such amendment will mitigate the interest rate risk or result in an effective replacement methodology for determining the reference rate on each Class of the Listed Notes. Investors should note that the Management Company may elect (subject to the satisfaction of the applicable conditions precedent), without any consent or sanction of the Noteholders, to proceed with any modification to the

Conditions and/or any Issuer Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary for the purpose of changing the EURIBOR Reference Rate that then applies in respect of the Listed Notes to an Alternative Benchmark Rate upon the occurrence of a Benchmark Rate Modification Event.

If Listed Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Listed Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable central securities depository through which such Listed Notes may be held) within the relevant notification period that they do not consent to the proposed Benchmark Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the holders of any Listed Notes then outstanding is passed in favour of such modification in accordance with Condition 11 (*Meetings of Listed Noteholders*), provided that objections made in writing to the Issuer other than through the applicable central securities depository must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) that the Listed Noteholders hold the Listed Notes.

For further details see Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to Benchmark Rate Modification Event*).

Any of the above matters (including an amendment to change the base rate) or any other significant change to the setting or existence of the Euribor Reference Rate could affect the ability of the Issuer to meet its obligations under the Listed Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Listed Notes. Changes in the manner of administration of EURIBOR could result in amendments to the Conditions of the Notes and the Issuer Swap Documents in line with Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to Benchmark Rate Modification Event*) of the Notes. No assurance may be provided that relevant changes will not be made to EURIBOR or any other relevant benchmark rate and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Listed Notes. Any such consequences could have adverse effect on the marketability of, and return on, such Listed Notes.

## **6.7 European Market Infrastructure Regulation**

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

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



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

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

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

In respect of the reporting obligation, each of the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty, as financial counterparties, shall be solely responsible, and legally liable, for reporting on behalf of both counterparties pursuant to Article 9 of EMIR. Pursuant to article 12(3) of EMIR any failure by a party to comply with the rules under Title II of EMIR should not make the Issuer Swap Documents invalid or unenforceable. However, if any party fails to comply with the rules under EMIR it may be liable for a fine. If such a fine is imposed on the Issuer, the Issuer may have insufficient funds to pay its liabilities in full.

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

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

If at any time any resolution powers would be used by the *Autorité de contrôle prudentiel et de résolution* or, as applicable, the Single Resolution Board or any other relevant authority in relation to any of the Transaction Parties under the BRRD and the relevant provisions of the French Monetary and Financial Code or otherwise, this could adversely affect the proper performance by each of the Transaction Parties under the Issuer Transaction Documents and result in losses to, or otherwise affect the rights of, the Listed Noteholders and/or could affect the market value and the liquidity of the Listed Notes and/or the credit ratings assigned to the Listed Notes (for further details, please refer to section "SELECTED ASPECTS OF APPLICABLE REGULATIONS – Implementation of the European Bank Recovery and Resolution Directive").

## AVAILABLE INFORMATION

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

## EU SECURITISATION REGULATION

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

## ISSUER REGULATIONS

By subscribing to or purchasing any Note issued by the Issuer, each holder of such Note agrees to be bound by the Issuer Regulations.

This Prospectus contains the main provisions of the Issuer Regulations. Any person wishing to obtain a copy of the Issuer Regulations may request a copy from the Management Company as from the date of distribution of this Prospectus. Electronic copies of the Issuer Regulations will be available on the website of the Management Company which provides access to on-line information regarding the Issuer (<https://sharing.oodrive.com/auth/ws/eurotitrisation/?service=share>).

## ABOUT THIS PROSPECTUS

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

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

## FORWARD-LOOKING STATEMENTS AND STATISTICAL INFORMATION

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

This Prospectus also contains certain tables and other statistical data (the “**Statistical Information**”). Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in the material. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, or as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. The average life of or the potential yields on any security cannot be predicted, because the actual rate of repayment on the underlying assets, as well as a number of other relevant factors, cannot be determined. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Listed Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of

the Issuer. No assurance can be given that the assumptions on which the possible average lives of or yields on the securities are made will prove to be realistic. Neither the Joint Arrangers, the Joint Lead Managers nor the Transaction Parties have attempted to verify any forward-looking statements or Statistical Information and none makes any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements or Statistical Information. None of the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners nor the Transaction Parties assumes any obligation to update these forward-looking statements or Statistical Information or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements or Statistical Information, as applicable.

### **DEFINED TERMS**

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

The Glossary of Terms forms an integral part of this Prospectus and must be read in conjunction with the sections, sub-sections, paragraphs and sub-paragraphs of this Prospectus. Prospective investors and Noteholders must read such defined terms when referred to in the sections, sub-sections, paragraphs and sub-paragraphs of this Prospectus.

### **NO STABILISATION**

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

## FULL CAPITAL STRUCTURE OF THE NOTES

The following is a general description of the principal features of the Notes to be issued on the Closing Date. This general description does not contain all of the information that a prospective investor in the Class A Notes or Class B Notes will need to consider in making an investment decision and should be read in conjunction with, and is qualified in its entirety by reference to, the more detailed information which appears elsewhere in this Prospectus. **Prior to investing in the Class A Notes or Class B Notes, prospective investors should carefully read this Prospectus in full, including the information set forth under “Risk Factors”.**

Class of Notes	Class A Notes	Class B Notes	Class C Notes
<b>Initial Principal Amount Outstanding</b> .....	€700,000,000	€9,000,000	€37,840,000
<b>Denomination</b> .....	€100,000	€100,000	€10,000
<b>Number</b> .....	7,000	190	3,784
<b>Issue Price</b> .....	100%	100%	100%
<b>Rate of Interest (1)(2)</b> .....	Applicable Reference Rate plus the Relevant Margin. The Class A Notes Interest Rate shall be at any time floored at 0.00 per cent. <i>per annum</i> .	Applicable Reference Rate plus the Relevant Margin. The Class B Notes Interest Rate shall be at any time floored at 0.00 per cent. <i>per annum</i> .	2.00% p.a.
<b>Relevant Margin</b> .....	0.51% p.a.	1.27% p.a.	N/A
<b>Frequency of payments of interest</b> .....	Monthly	Monthly	Monthly
<b>Frequency of redemption</b> .....	Monthly	Monthly	Monthly
<b>Monthly Payment Dates (subject to adjustment for non-business days)</b> .....	18 <sup>th</sup> in each month in each year	18 <sup>th</sup> in each month in each year	18 <sup>th</sup> in each month in each year
<b>First Monthly Payment Date</b> .....	18 Avril 2023	18 Avril 2023	18 Avril 2023
<b>Interest Accrual Method</b> .....	Actual/360	Actual/360	Actual/Actual
<b>Amortisation Starting Date (3)(4)</b> .....	18 Avril 2024	18 Avril 2024	18 Avril 2024
<b>Legal Final Maturity Date</b> .....	18 March 2035	18 March 2035	18 March 2035
<b>Credit Enhancement and Liquidity Support</b> .....	Subordination of the Class B Notes, the Class C Notes and the Units and availability of the General Reserve Deposit	Subordination of the Class C Notes and the Units and availability of the General Reserve Deposit	Subordination of the Units
<b>Ratings of DBRS</b> .....	AAA(sf)	AAA(sf)	Unrated
<b>Ratings of Moody's</b> .....	Aaa(sf)	Aa1(sf)	Unrated
<b>Form at issue</b> .....	Bearer	Bearer	Registered
<b>Listing</b> .....	Luxembourg Stock Exchange	Luxembourg Stock Exchange	N/A
<b>Clearing</b> .....	Euroclear and Clearstream	Euroclear and Clearstream	N/A
<b>Common Codes</b> .....	259012015	259011965	N/A
<b>ISIN</b> .....	FR001400FYK7	FR001400FYJ9	N/A
<b>CFI</b> .....	DAVXFB	DAVXFB	N/A
<b>FISN</b> .....	CAALG V 2023-1/Var ASST BKD	CAALG V 2023-1/Var ASST BKD	N/A

- (1) As of the Closing Date, the Applicable Reference Rate for the Class A Notes and the Class B Notes will be EURIBOR for one (1) month. EURIBOR may be replaced in accordance with Condition 12(c) of the Notes.
- (2) The sum of the Applicable Reference Rate and the Relevant Margin applicable to the Class A Notes and the Class B Notes is subject to a floor of zero.
- (3) Amortisation of the Notes shall be made in accordance with the applicable Priority of Payments.
- (4) If no Revolving Period Termination Event has occurred.

## OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES

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

**Issuance of the Notes**..... On the Closing Date, the Issuer shall issue the Class A Notes, the Class B Notes and the Class C Notes. The Class C Notes are not the subject of the offering made in accordance with this Prospectus (see “General Description of the Notes” and “Plan of Distribution, Selling and Transfer Restrictions”).

**Form and Denomination** ..... **Class A Notes**

The Class A Notes will be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (see “Terms and Conditions of the Notes”).

The Class A Notes will be issued in the denomination of €100,000 each and in bearer dematerialised form (*obligations de fonds commun de titrisation émises en forme dématérialisée et au porteur*). Title to the Class A Notes will be evidenced in accordance with article L.211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Class A Notes.

**Class B Notes**

The Class B Notes will be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (see “Terms and Conditions of the Notes”).

The Class B Notes will be issued in the denomination of €100,000 each and in bearer dematerialised form (*obligations de fonds commun de titrisation émises en forme dématérialisée et au porteur*). Title to the Class B Notes will be evidenced in accordance with article L.211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Class B Notes.

**Class C Notes**

The Class C Notes will be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount.

The Class C Notes will be issued in the denomination of €10,000 each and in registered dematerialised form (*obligations de fonds commun de titrisation émises en forme dématérialisée et au nominatif*). Title to the Class C Notes will be evidenced in accordance with article L.211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Notes.

**Status and Ranking**..... The Class A Notes rank *pari passu* without any preference or priority among themselves.

The Class B Notes rank *pari passu* without any preference or priority among themselves.

The Class C Notes rank *pari passu* without any preference or priority among themselves.

**Notes Initial Principal Amount** EUR 756,840,000.

**Closing Date**..... 27 March 2023.

**Use of Proceeds** ..... The net proceeds of the issue of Notes to be issued on the Closing Date shall be applied by the Management Company, acting for and on behalf of the Issuer, to pay to the Seller the Initial Purchase Price of the Receivables arising from the Auto Loan Agreements and their related Ancillary Rights to be purchased by the Issuer on the Closing Date in accordance with, and subject to, the terms of the Master Receivables Transfer Agreement (see “Use of Proceeds”).

The Initial Purchase Price payable by the Issuer to the Seller for the Eligible Receivables to be transferred by the Seller to the Issuer on the Closing Date will be equal to EUR 756,839,665.14 and will be paid by the Issuer to the Seller on the Closing Date. The Deferred Purchase Price will be equal to EUR 20,618,283.32.

**Rate of Interest** ..... *Class A Notes*

The rate of interest in respect of the Class A Notes (the “**Class A Notes Interest Rate**”) shall be determined by the Management Company on each Interest Rate Determination Date in respect of each Interest Period. The Class A Notes Interest Rate shall each be equal to the aggregate of (i) the Applicable Reference Rate plus (ii) the relevant margin (the “**Relevant Margin**”), subject to a minimum interest rate of 0.00 per cent. *per annum*.

Each Class A Note bears interest on its Principal Amount Outstanding.

*Class B Notes*

The rate of interest in respect of the Class B Notes (the “**Class B Notes Interest Rate**”) shall be determined by the Management Company on each Interest Rate Determination Date in respect of each Interest Period. The Class B Notes Interest Rate shall each be equal to the aggregate of (i) the Applicable Reference Rate plus (ii) the relevant margin (the “**Relevant Margin**”), subject to a minimum interest rate of 0.00 per cent. *per annum*.

Each Class B Note bears interest on its Principal Amount Outstanding.

*Class C Notes*

Each Class C Note bears interest on its Principal Amount Outstanding at an annual interest rate equal to 2.00 per cent.

**Day Count Fraction** ..... Actual/360 with respect to the Class A Notes and the Class B Notes.

Actual/Actual with respect to the Class C Notes.

**Monthly Payment Dates** ..... Payments of interest shall be made in Euros monthly in arrear on the 18<sup>th</sup> day of each month (subject to adjustment for non-Business Days) until the earlier of (x) the date on which the Principal Amount Outstanding of the Listed Notes is reduced to zero, and (y) the Legal Final Maturity Date. The first Monthly Payment Date after the Issue Date is 18 April 2023.

A “**Business Day**” means a day (other than a Saturday or a Sunday) upon which commercial banks are open for Euro payments in Paris, Dusseldorf and Luxembourg and which is a TARGET Settlement Day.

**Business Day Convention** ..... Modified Following Business Day Convention.

**Legal Final Maturity Date**..... Unless previously redeemed in full, the Listed Notes will be redeemed at their Principal Amount Outstanding on the Monthly Payment Date falling in March 2035, or if such day is not a Business Day, on the next succeeding Business Day.

**Redemption of the Notes**..... **General**

The redemption in whole or in part of any amount of principal in respect of the Listed Notes and the Class C Notes is subject to the provisions of the Issuer Regulations and, in particular, to the relevant Priority of Payments.

***Revolving Period***

No repayment of principal will be made on the Class A Notes, the Class B Notes and the Class C Notes during the Revolving Period.

***Amortisation Period***

*Class A Notes*

During the Amortisation Period and as long as they are not fully redeemed, the Class A Notes will be subject to mandatory redemption in part on each Monthly Payment Date *pari passu* and *pro rata* to their respective outstanding amounts then due, being in respect of the Class A Notes, an amount equal to the relevant Class A Notes Amortisation Amount computed in accordance with the terms and conditions of the Class A Notes.

*Class B Notes*

During the Amortisation Period and as long as they are not fully redeemed, the Class B Notes will be subject to mandatory redemption in part on each Monthly Payment Date *pari passu* and *pro rata* to their respective outstanding amounts then due, being in respect of the Class B Notes, an amount equal to the relevant Class B Notes Amortisation Amount computed in accordance with the terms and conditions of the Class B Notes.

*Class C Notes*

During the Amortisation Period and as long as they are not fully redeemed, the Class C Notes will be subject to mandatory redemption in part on each Monthly Payment Date *pari passu* and *pro rata* to their respective outstanding amounts then due, being in respect of the Class C Notes, an amount equal to the relevant Class C Notes Amortisation Amount computed in accordance with the terms and conditions of the Class C Notes.

***Redemption***

During the Amortisation Period, (a) the Class B Notes Amortisation Amount will be paid only to the extent of available funds after payment of the Class A Notes Amortisation Amount in accordance with the applicable Priority of Payments, (b) the Class C Notes Amortisation

Amount will be paid only to the extent of available funds after payment of the Class B Notes Amortisation Amount in accordance with the applicable Priority of Payments. Payment of principal on any class of Notes shall be paid only to the extent of available funds after payment of all amounts ranking higher in the relevant Priority of Payments.

For the avoidance of doubt, all redemptions to be made during the Amortisation Period on the Class A Notes, the Class B Notes and the Class C Notes shall always be made subject to, and in accordance with, the relevant Priority of Payments.

### ***Accelerated Amortisation Period***

#### *Class A Notes*

During the Accelerated Amortisation Period and as long as they are not fully redeemed, all Class A Notes will be subject to mandatory redemption on each Monthly Payment Date *pari passu* and *pro rata* to their remaining principal amounts outstanding subject to, and in accordance with, the relevant Priority of Payments until their Principal Amount Outstanding is reduced to zero.

#### *Class B Notes*

During the Accelerated Amortisation Period and as long as they are not fully redeemed, the Class B Notes will be subject to mandatory redemption on each Monthly Payment Date, *pari passu* and *pro rata* to their remaining principal amounts outstanding, *provided that* the Class A Notes have been redeemed in full, subject to, and in accordance with, the relevant Priority of Payments until their Principal Amount Outstanding is reduced to zero.

#### *Class C Notes*

During the Accelerated Amortisation Period and as long as they are not fully redeemed, the Class C Notes will be subject to mandatory redemption on each Monthly Payment Date, *pari passu* and *pro rata* to their remaining principal amounts outstanding, *provided that* the Listed Notes have been redeemed in full, subject to, and in accordance with, the relevant Priority of Payments until their Principal Amount Outstanding is reduced to zero.

### **Revolving Period Termination Events.....**

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

- (a) the occurrence of a Seller Event of Default;
- (b) the occurrence of a Servicer Termination Event;
- (c) at any time, the Management Company becomes aware that, for more than thirty (30) days, either of the Custodian, the Issuer Account Bank or the Servicer is not in a position to comply with or perform any of its obligations or undertakings under the terms of the Issuer Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of the relevant licence or authorisation) and the relevant entity has not been replaced in accordance with the provisions of the Issuer Regulations;
- (d) at any time, the Custodian becomes aware that, for more than



thirty (30) days, the Management Company is not in a position to comply with or perform any of its obligations or undertakings under the terms of the Issuer Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of the relevant licence or authorisation) and it has not been replaced in accordance with the provisions of the Issuer Regulations;

- (e) at any time, more than thirty (30) calendar days have elapsed since the Management Company has become aware of the downgrading of the unsecured, unsubordinated and unguaranteed debt obligations of the Issuer Stand-by Swap Counterparty (or those of the Issuer Swap Counterparty after the termination of the Issuer Stand-by Swap Agreement) below the Required Ratings, and the remedies required to be satisfied by the Issuer Stand-by Swap Counterparty (or the Issuer Swap Counterparty after the termination of the Issuer Stand-by Swap Agreement) or the Management Company, acting for and on behalf of the Issuer, (as applicable), have not been taken in accordance with the relevant provisions of the Issuer Regulations and the Issuer Stand-by Swap Agreement (or the Issuer Swap Agreement after the termination of the Issuer Stand-by Swap Agreement) (as applicable);
- (f) the Average Net Margin is less than zero on any Calculation Date;
- (g) on any Calculation Date, the General Reserve Estimated Balance (following application of the relevant Priority of Payments, and excluding the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the following Monthly Payment Date) is lower than the General Reserve Required Amount;
- (h) a Stand-by Swap Trigger Date has occurred;
- (i) for three (3) consecutive Monthly Payment Dates, the Residual Revolving Basis on each such date exceeded ten (10) per cent. of the Principal Amount Outstanding of the Notes on each such date, after giving effect to any distributions to be made on the same;
- (j) for three (3) consecutive Monthly Payment Dates, no Eligible Receivable was purchased by the Issuer from the Seller, for any reason, including the event that any of the Conditions Precedent were not complied with on the due date;
- (k) on any Calculation Date the Cumulative Gross Loss Ratio is greater than 0.75 per cent. from the Closing Date until the Monthly Payment Date of September 2023, and 1.25 per cent. from the Monthly Payment Date of October 2023 until the Revolving Period Scheduled End Date; or
- (l) the occurrence of an Accelerated Amortisation Event,

*provided* always that the occurrence of the events referred to in items (a) to (k) shall trigger the commencement of the Amortisation Period and the occurrence of the event referred to in item (l) shall trigger the commencement of the Accelerated Amortisation Period.

**Issuer Event of Default** ..... An Issuer Event of Default shall have occurred if:

- (a) the Issuer defaults in the payment of any interest on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five (5) Business Days, following the relevant Monthly Payment Date on which it is initially due; or
- (b) the Issuer defaults in the payment of principal on any Class of Notes on the Legal Final Maturity Date.

**Resolutions of Listed Noteholders**

In accordance with Article L. 213-6-3 I of the French Monetary and Financial Code the Conditions of the Notes contain provisions pursuant to which the Listed Noteholders may agree by resolution to amend the Conditions and to decide upon certain other matters regarding the Listed Notes including, without limitation, the appointment or removal of a chairman for the Listed Noteholders of any Class. Any Resolution passed at a General Meeting of Noteholders of one or more Classes of Listed Notes duly convened and held in accordance with the Issuer Regulations and Condition 11 (*Meetings of Listed Noteholders*) and any Written Resolution shall be binding on all Noteholders of each Class of Listed Notes, regardless of whether or not a Listed Noteholder was present at such General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the Resolution accordingly. Any Resolution duly passed by a holder of any Listed Notes will be irrevocable and binding as to such holder and on all future holders of such Listed Notes, regardless of the date on which such Resolution was passed (see “OVERVIEW OF THE RIGHTS OF LISTED NOTEHOLDERS” and Condition 11 (*Meetings of Listed Noteholders*)).

**No Further Issue of Notes or Units** ..... Pursuant to the Issuer Regulations, the Issuer shall not issue further Notes or Units after the Closing Date.

**Withholding tax** ..... All payments of principal and/or interest in respect of the Listed Notes will be subject to any applicable tax law in any relevant jurisdiction. Payments of principal and interest in respect of the Listed Notes will be made subject to any applicable withholding tax without the Issuer or the Paying Agent being obliged to pay any additional amounts in respect thereof (see “Risk Factors – 5.1 Withholding and No Additional Payment with respect to the Listed Notes”).

**Credit Enhancement**..... *General*

In accordance with the applicable Priority of Payments, any Class of Notes will be subordinated to Classes of Notes ranking more senior thereto, thereby ensuring that available funds are applied to such more senior Class of Notes in priority to such Class of Notes.

***Class A Notes***

Credit enhancement for the Class A Notes is provided by the subordination of payments of principal on the Class B Notes, the Class C Notes and the Units.

***Class B Notes***

Credit enhancement for the Class B Notes is provided by the subordination of payments of principal on the Class C Notes and the

Units.

In addition, the primary source of credit enhancement for the Listed Notes derives from any positive Issuer Net Margin resulting at any time from the positive difference on each Monthly Payment Date during the Revolving Period and the Amortisation Period between:

- (a) the sum of (i) the Collected Income and (ii) the sum of the Class A Notes Interest Rate Swap Net Cashflows and the Class B Notes Interest Rate Swap Net Cashflows (if any) payable on such Monthly Payment Date to the Issuer; and
- (b) the sum of (i) the Payable Costs and (ii) the sums of the Class A Notes Interest Rate Swap Net Cashflow and the Class B Notes Interest Rate Swap Net Cashflow payable (if any) by the Issuer on such Monthly Payment Date.

**Liquidity Support .....** *Class A Notes*

Liquidity support for the Class A Notes is provided by the subordination of payments of interest on the Class B Notes and the Class C Notes and, during the Revolving Period and the Amortisation Period, the General Reserve Account (including the cash deposit and any monies transferred from the General Collection Account in accordance with the Priority of Payments to the General Reserve Account, to the extent of the General Reserve Required Amount).

*Class B Notes*

Liquidity support for the Class B Notes is provided by the subordination of payments of interest on the Class C Notes and, during the Revolving Period and the Amortisation Period, the General Reserve Account (including the cash deposit and any monies transferred from the General Collection Account in accordance with the Priority of Payments to the General Reserve Account, to the extent of the General Reserve Required Amount).

**Limited Recourse .....**

The Notes will be direct and limited recourse obligations of the Issuer payable solely out of the assets of the Issuer to the extent described in this Prospectus. Neither the Notes nor the Transferred Receivables will be guaranteed by the Management Company, the Custodian, the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners, the Seller, the Servicer, the Issuer Account Bank, the Paying Agent, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Specially Dedicated Account Bank, the Data Trustee or any of their respective affiliates. Only the Management Company may enforce the rights of the holders of the Listed Notes against third parties. None of the Management Company, the Custodian, the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners, the Seller, the Servicer, the Issuer Account Bank, the Paying Agent, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty or the Issuer Stand-by Swap Counterparty, the Specially Dedicated Account Bank, the Data Trustee nor any of their respective affiliates shall be liable if the Issuer is unable to pay any amount due under the Notes.

For further information, please refer to section “Non Petition and Limited Recourse Against the Issuer”.

**Selling and Transfer**

The Listed Notes shall be placed with qualified investors as defined in

**Restrictions** ..... Article 2(e) of the EU Prospectus Regulations.

For a description of certain restrictions on offers, sales and deliveries of the Listed Notes and on distribution of offering material in certain jurisdictions see “Plan of Distribution, Selling and Transfer Restrictions”.

**Ratings** ..... It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of “AAA(sf)” by DBRS and a rating of “Aaa(sf)” by Moody’s.

It is a condition of the issue of the Class B Notes that the Class B Notes are assigned, on issue, a rating of “AAA(sf)” by DBRS and a rating of “Aa1(sf)” by Moody’s.

**The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. The assignment of ratings to the Class B Notes is not a recommendation to invest in the Class B Notes. Any credit rating assigned to the Class A Notes and the Class B Notes, may be revised, suspended or withdrawn at any time. A credit rating as issued by any rating agency is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.**

(see “Ratings of the Notes”).

**Central Securities Depositories** The Listed Notes will be admitted to the Central Securities Depositories of Euroclear France and Clearstream (the “**Central Securities Depositories**”) and ownership of the same will be determined in accordance with all laws and regulations applicable to the Central Securities Depositories. The Listed Notes will, upon issue, be inscribed in the books of the Central Securities Depositories, which shall credit the accounts of Account Holders affiliated with Euroclear France and Clearstream accordingly. In this paragraph, “Account Holder” shall mean any authorised financial intermediary institution entitled to hold accounts on behalf of its customers. The payments of principal and of interest on the Listed Notes will be paid to the person whose name is recorded in the ledger of the Account Holders at the relevant Monthly Payment Date.

<b>Codes</b> .....	<b>Class A Notes</b>	<b>Class B Notes</b>
<b>ISIN:</b>	FR001400FYK7	FR001400FYJ9
<b>Common Codes:</b>	259012015	259011965
<b>CFI:</b>	DAVXFB	DAVXFB
<b>FISN:</b>	CAALG V 2023-1/Var ASST BKD	CAALG V 2023-1/Var ASST BKD

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

**Listing and Admission to Trading** ..... Application has been made for the Class A Notes and the Class B Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (see “GENERAL INFORMATION”).

**Eurosystem monetary policy operations**..... The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary

policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria as amended from time to time, which criteria will include the requirement that loan-by-loan information be made available to investors in accordance with the Disclosure RTS and the Disclosure ITS.

**Retention of a Material Net Economic Interest .....**

The Seller, as “originator” for the purposes of Article 6(1) of the EU Securitisation Regulation, has undertaken that, for so long as any Listed Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent., (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation by confirming in the Investor Reports (please refer to “EU SECURITISATION REGULATION COMPLIANCE - Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report”) the risk retention of the Seller as contemplated by Article 6(1) of the EU Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the EU Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the EU Securitisation Regulation.

As at the Closing Date the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the securitisation as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation through (a) the overcollateralisation resulting at any time from the difference between the aggregate Principal Outstanding Balance and the aggregate Net Discounted Principal Balance with respect to all Transferred Receivables and (b) the holding of all Class C Notes (see “EU SECURITISATION REGULATION COMPLIANCE - Retention Requirements under the EU Securitisation Regulation”).

**EU Simple, Transparent and Standardised (STS) Securitisation .....**

The Securitisation is intended to qualify as an EU STS-securitisation within the meaning of Article 18 (*Use of the designation ‘simple, transparent and standardised securitisation’*) of the EU Securitisation Regulation. Consequently, the Securitisation meets, on the date of this Prospectus, the EU STS Requirements and has been notified by the Seller, as originator, to be included in the list published by ESMA referred to in Article 27(5) of the EU Securitisation Regulation. The Seller, as originator and the Issuer have used the service of SVI as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with the EU STS Requirements and the compliance with such requirements is expected to be verified by SVI on the Closing Date. None of the Issuer, the Joint Arrangers, the Joint Lead Managers, the Seller, the Servicer or any of the other Transaction Parties makes any representation or accepts any liability for the Securitisation to qualify as an EU STS-securitisation under the EU Securitisation Regulation at any point in time in the future.

No representation or assurance is given that the Securitisation may be designated or will qualify as a “simple, transparent and standard” securitisation within the meaning of Article 18 (*Use of the designation ‘simple, transparent and standardised securitisation’*) of the EU Securitisation Regulation or, if it qualifies as a “simple, transparent and

standard” securitisation within the meaning of Article 18 of the EU Securitisation Regulation, no representation or assurance is given that the Securitisation will remain a “simple, transparent and standard” securitisation within the meaning of Article 18 of the EU Securitisation Regulation.

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

## OVERVIEW OF THE RIGHTS OF THE NOTEHOLDERS

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

<b>Convening a General Meeting</b>		Prior to or after the occurrence of an Issuer Event of Default, the Management Company, acting for and on behalf of the Issuer, may at any time, and Listed Noteholders holding not less than ten (10) per cent. of the Principal Amount Outstanding of the Listed Notes then outstanding of any Class are entitled to, upon requisition in writing to the Issuer, convene a Listed Noteholders' meeting to consider any matter affecting their interests.	
<b>Written Resolution or Electronic Consent</b>		The Management Company may, in lieu of convening a General Meeting, seek the approval of a Resolution from the Noteholders by way of a Written Resolution, including by way of an Electronic Consent.	
<b>Written Resolution:</b>		<p>Pursuant to Article L. 228-46-1 of the French Commercial Code, the Management Company, acting for and on behalf of the Issuer, shall be entitled, in lieu of convening a General Meeting, to seek approval of a Resolution from the Noteholders of any Class of Listed Notes and, in certain circumstances, more than one Class, by way of a resolution in writing signed by or on behalf of all holders of Notes of the relevant Class, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Listed Notes (a “<b>Written Resolution</b>”).</p> <p>A Written Resolution has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.</p>	
<b>Electronic Consent:</b>		<p>Pursuant to Article L. 228-46-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication (“<b>Electronic Consent</b>”). Noteholders of any Class of Listed Notes may pass an Ordinary Resolution or an Extraordinary Resolution by way of electronic consents communicated through the electronic communications systems of the central securities depository(ies) to the Paying Agent or another specified agent and/or the Management Company in accordance with the operating rules and procedures of the central securities depository(ies).</p> <p>An Electronic Consent has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.</p>	
		<u>Any initial meeting other than a meeting adjourned for want of quorum</u>	<u>Meeting previously adjourned for want of quorum</u>
<b>Listed Noteholders meeting provisions:</b>	<b>Notice period:</b>	At least thirty (30) calendar days for the initial meeting (exclusive of the day on which the notice is given and of the day of the	At least ten (10) calendar days (exclusive of the day on which the notice is given and of the day of the meeting) of a meeting adjourned through want of

		meeting).	quorum (and no more than twenty (20) calendar days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed).
	<b>Quorum:</b>	<b>Ordinary Resolutions</b> At least twenty-five (25) per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Listed Notes then outstanding for all Ordinary Resolutions.	<b>Ordinary Resolutions</b> Any holding by one or more persons being or representing a Noteholder of the relevant Class or Classes of the Listed Notes, whatever the aggregate Principal Amount Outstanding of the Listed Notes of such Class or Classes of Listed Notes held or represented by it or them.
		<b>Extraordinary Resolutions</b> At least 66 2/3 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Listed Notes for the initial meeting to pass an Extraordinary Resolution.	<b>Extraordinary Resolutions</b> At least one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of the Notes of such Class or Classes of Listed Notes for a meeting to pass an Extraordinary Resolution.
	<b>Required majority:</b>	<b>Ordinary Resolutions</b> More than fifty (50) per cent. of votes cast for matters requiring Ordinary Resolution. <b>Extraordinary Resolutions</b> At least seventy-five (75) per cent. of votes cast for matters requiring Extraordinary Resolution.	
<b>Entitlement to vote:</b>	Each Note carries the right to one vote.  The Listed Notes held or controlled for or by the Seller and/or any holding company of the Seller and/or any affiliate of the Seller will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of the holders of the relevant Class of Listed Notes or any Written Resolution. For the avoidance of doubt, there will be no meeting or vote where the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller holds alone or together 100 per cent. of the Listed Notes of that Class but this will not prevent the relevant Listed Noteholder to decide thereupon.		
<b>Matters requiring Extraordinary</b>	The following matters may only be sanctioned by an Extraordinary Resolution of		



<p><b>Resolution:</b></p>	<p>the Listed Noteholders:</p> <ul style="list-style-type: none"> <li>(a) to modify (i) the amount of principal or the rate of interest payable in respect of any Class of Listed Notes (other than a Benchmark Rate Modification (as defined in Condition 12(c) (<i>Additional Right of Modification without Noteholders' consent in relation to Benchmark Rate Modification Event</i>))) or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Listed Notes of any Class or (y) the amount of principal or interest due on any date in respect of the Listed Notes of any Class or (z) the date of maturity of any Class of the Listed Notes or (iii) where applicable, of the method of calculating the amount of any principal or interest payable in respect of any Class of the Listed Notes; or</li> <li>(b) to approve any alteration of the provisions of the Conditions of the Listed Notes or any Issuer Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the holders of Listed Notes in accordance with the provisions of the Conditions of the Notes or any Issuer Transaction Document;</li> <li>(c) to alter the Priority of Payments during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period or any payment items in the Priority of Payments; or</li> <li>(d) to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;</li> <li>(e) to give any other authorisation or approval which under the Issuer Regulations or the Conditions of the Listed Notes is required to be given by an Extraordinary Resolution;</li> <li>(f) to modify the provisions concerning the quorum required at any General Meeting of Class A Noteholders or Class B Noteholders or the minimum percentage required to pass an Ordinary Resolution or an Extraordinary Resolution or any other provision of the Issuer Regulations or the Conditions which requires the written consent of the Noteholders holding a requisite Principal Amount Outstanding of the Notes of any Class of Listed Notes outstanding; and</li> <li>(g) to modify any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Issuer Transaction Document,</li> </ul> <p><i>provided</i>, however, that no Extraordinary Resolution of the Noteholders of any Class of Listed Notes shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class of Notes or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes.</p>
<p><b>Right of modification without Noteholders' consent:</b></p>	<p>Pursuant to and in accordance with the detailed provisions of Condition 12(a) (<i>General Right of Modification without Noteholders' consent</i>), the Management Company, acting for and on behalf of the Issuer, may, without the consent or sanction of the Noteholders at any time and from time to time, agree to:</p> <ul style="list-style-type: none"> <li>(a) any modification of these Conditions or of any of the Issuer Transaction Documents which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class; or</li> <li>(b) any modification of these Conditions or of any of the Issuer Transaction Documents which, in the opinion of the Management Company, is of a</li> </ul>

formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven.

Pursuant to and in accordance with the detailed provisions of Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*), the Management Company shall elect, without any consent or sanction of the Noteholders, to proceed with any modification to the Conditions and/or any Issuer Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary or, as applicable, as proposed by the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty pursuant to Condition 12(b)(A)(b) or Condition 12(b)(B) or to enter into any new, supplemental or additional documents for the purposes of:

- (a) complying with, or implementing or reflecting, any change in the criteria of the Rating Agencies;
- (b) enabling the Issuer and/or the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty to comply with any obligation which applies to them under EMIR;
- (c) modifying the terms of the Issuer Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or the Conditions of the Notes in order to enable the Issuer and/or the Seller to comply with any requirements which apply to them under the EU Securitisation Regulation;
- (d) enabling the Listed Notes to be (or to remain) listed and admitted to trading on the Luxembourg Stock Exchange;
- (e) enabling the Issuer or any other Transaction Party to comply with FATCA;
- (f) complying with any changes in the requirements of the CRA Regulation;
- (g) making such changes as are necessary to facilitate the transfer of the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party; and
- (h) modifying the terms of the Issuer Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian (including any implementation provisions of Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code).

For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of Listed Notes by any Rating Agency. For further details see Condition 12(b)(*General Additional Right of Modification without Noteholders' consent*).

Notwithstanding the provisions of Condition 12(a) (*General Right of Modification without Noteholders' consent*) and Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*), the Management Company shall be obliged (subject to the satisfaction of the applicable conditions precedent), without any consent or sanction of the Noteholders, to proceed with any modification to the Conditions and/or any Issuer Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary for the

	purpose of changing the EURIBOR Reference Rate that then applies in respect of the Listed Notes to an Alternative Benchmark Rate upon the occurrence of a Benchmark Rate Modification Event and making any modification to the Conditions of the Notes or any other Issuer Transaction Document. For further details see Condition 12(c) ( <i>Additional Right of Modification without Noteholders' consent in relation to Benchmark Rate Modification Event</i> ).
<b>Relationship between Classes of Noteholders:</b>	See further Condition 4 ( <i>Status, Ranking, Priority and Relationship between the Classes of Notes and Units</i> ) of the Notes for more information.
<b>Provision of Information to the Noteholders:</b>	<p>The Management Company shall make available the information required to be released in accordance with Article 7 (<i>Transparency requirements for originators, sponsors and SSPEs</i>) of the EU Securitisation Regulation (see “EU SECURITISATION REGULATION COMPLIANCE”).</p> <p>See further section entitled “Information Relating to the Issuer” for more information.</p>
<b>Governing Law:</b>	The Notes and all rights of the Noteholders under the Issuer Regulations and the Conditions of the Notes are governed by French law.

## OVERVIEW OF THE SECURITISATION AND THE ISSUER TRANSACTION DOCUMENTS

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

Words or expressions beginning with capital letters shall have the meanings given in the Glossary of Terms.

### OVERVIEW OF THE SECURITISATION

**The Issuer** ..... “CARS ALLIANCE AUTO LOANS GERMANY V 2023-1” (the “**Issuer**”), a French securitisation fund (*fonds commun de titrisation*) which will be established by EuroTitrisation (the “**Management Company**”) in accordance with Article L. 214-181 of the French Monetary and Financial Code. In accordance with Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated Société Générale (acting through its Securities Services department) to act as custodian (the “**Custodian**”). The Issuer shall be established on 27 March 2023 (the “**Issuer Establishment Date**”) (see “The Issuer”).

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

In accordance with Article L. 214-180 of the French Monetary and Financial Code, the Issuer is a joint ownership entity (*co-propriété*) of assets and does not have a legal personality (*personnalité morale*). The Issuer is neither subject to the provisions of the French Civil Code relating to the rules of *indivision* (co-ownership) nor to the provisions of Articles 1871 to 1873 of the French Civil Code relating to *société en participation*.

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

- (a) be exposed to credit and interest rate risks by acquiring Eligible Receivables and their respective Ancillary Rights from the Seller during the Revolving Period; and
- (b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Issuer Establishment Date and entering into the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement.

**The Funding Strategy of the Issuer** ..... In accordance with Article R. 214-217-2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Units in order to purchase on each Transfer Date during the Revolving Period from the Seller portfolios of Receivables arising from fixed rate Auto Loan Agreements granted by the Seller to certain Borrowers in order to finance the purchase of either new cars produced under the brands of the Renault Group and/or Nissan brands or used cars produced by any car manufacturers and sold by certain car dealers in the

commercial networks of Renault Group and/or Nissan in Germany.

<b>The Hedging Strategy of the Issuer</b> .....	In accordance with Article R. 214-217-2° and Article R. 214-224 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations the Issuer (represented by the Management Company) will enter into (i) the Issuer Swap Agreement with RCI Banque S.A., Niederlassung Deutschland (as Issuer Swap Counterparty) and BNP Paribas (as Issuer Stand-by Swap Counterparty, acting in its own name, solely for the purposes of acting in the capacity of Calculation Agent and Valuation Agent pursuant to the Credit Support Annex) and (ii) the Issuer Stand-by Swap Agreement with BNP Paribas (as Issuer Stand-by Swap Counterparty) respectively on the Closing Date.
<b>Management Company</b> .....	EuroTitrisation, a <i>société anonyme</i> incorporated under the laws of France and licensed as a portfolio management company ( <i>société de gestion de portefeuille</i> ) under number GP 14000029 and supervised by the French Financial Markets Authority ( <i>Autorité des Marchés Financiers</i> ). The Management Company is authorised to manage alternative investment funds ( <i>fonds d'investissement alternatifs</i> ) including securitisation vehicles ( <i>organismes de titrisation</i> ). The registered office of the Management Company is located at 12 rue James Watt, 93200 Saint-Denis, France, registered with the Trade and Companies Register of Bobigny under number 352 458 368 (see “The Transaction Parties – The Management Company”).
<b>Custodian</b> .....	<p>Société Générale, a <i>société anonyme</i> incorporated under, and governed by, the laws of France, whose registered office is at 29, boulevard Haussmann, 75009 Paris (France), acting through its Securities Services division and licensed as an <i>établissement de crédit</i> (credit institution) by the ACPR under the French Monetary and Financial Code.</p> <p>Pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations Société Générale (acting through its Securities Services department) has been designated by the Management Company, acting for and on behalf of the Issuer, to act as the Custodian. This designation by the Management Company has been accepted by Société Générale (acting through its Securities Services department) pursuant to the Custodian Acceptance Letter (see “The Transaction Parties – The Custodian”).</p>
<b>Seller</b> .....	RCI Banque S.A., Niederlassung Deutschland, whose registered office is at Jagenbergstr. 1, 41468 Neuss (Germany), the German branch of RCI Banque, whose registered office is at 15, rue d’Uzès, 75002 Paris, registered with the Trade and Companies Register of Paris under number 306 523 358 and which is licensed as an <i>établissement de crédit</i> (credit institution) by the ACPR under the French Monetary and Financial Code and which has been notified by the ACPR to the BAFin under section 53b of the German Banking Act ( <i>Kreditwesengesetz</i> ). RCI Banque S.A., Niederlassung Deutschland is admitted to conduct banking activities under the German Banking Act.
<b>Servicer</b> .....	RCI Banque S.A., Niederlassung Deutschland, whose registered office is at Jagenbergstr. 1, 41468 Neuss (Germany), has been appointed by the Management Company as servicer of the Transferred Receivables (the “ <b>Servicer</b> ”) pursuant to Article L. 214-172 of the French Monetary and Financial Code and the terms of the Servicing Agreement.
<b>Specially Dedicated Account</b>	Landesbank Hessen-Thüringen Girozentrale, a financial institution organised and existing under the laws of Germany and acting through its

<b>Bank</b> .....	<p>office at Strahlenbergerstr. 15, 63067 Offenbach am Main, Germany (the “<b>Specially Dedicated Account Bank</b>”) has been appointed by the Servicer pursuant to Article L. 214-173 of the French Monetary and Financial Code and the terms of the Specially Dedicated Account Agreement.</p> <p>For further details, see “Servicing of the Transferred Receivables – The Specially Dedicated Account Agreement”.</p>
<b>Issuer Account Bank</b> .....	<p>Société Générale. The Issuer Account Bank has been appointed by the Management Company for the opening and the operation of the Issuer Bank Accounts pursuant to the terms of the Account Bank Agreement.</p> <p>For further details, see “The Transaction Parties – The Issuer Account Bank”.</p>
<b>Issuer Swap Counterparty</b> .....	<p>RCI Banque S.A., Niederlassung Deutschland, whose registered office is at Jagenbergstr. 1, 41468 Neuss (Germany), the German branch of RCI Banque (see “The Transaction Parties – The Issuer Swap Counterparty”).</p>
<b>Issuer Stand-by Swap Counterparty</b> .....	<p>BNP Paribas, a <i>société anonyme</i> incorporated under, and governed by, the laws of France, whose registered office is at 16, boulevard des Italiens, 75009 Paris, France, licensed as an <i>établissement de crédit</i> (a credit institution) by the ACPR under the French Monetary and Financial Code.</p> <p>If a Confirmed Stand-by Swap Trigger Date occurs under the Issuer Stand-by Swap Agreement, the Issuer Stand-by Interest Rate Swap Transaction under the Issuer Stand-by Swap Agreement will become effective.</p> <p>For further details, see sections “The Transaction Parties - The Issuer Stand-by Swap Counterparty” and “The Issuer Swap Documents”.</p>
<b>Paying Agent</b> .....	<p>Société Générale, a <i>société anonyme</i> incorporated under, and governed by, the laws of France, whose registered office is at 29, boulevard Haussmann, 75009 Paris (France), licensed as an <i>établissement de crédit</i> (a credit institution) by the <i>Autorité de Contrôle Prudentiel et de Résolution</i> under the French Monetary and Financial Code acting through Société Générale Securities Services, with address at 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France. The Paying Agent has been appointed by the Management Company in order to provide certain financial services in respect of the Class A Notes and the Class B Notes in accordance with the provisions of the Paying Agency Agreement.</p>
<b>Listing Agent</b> .....	<p>Société Générale Luxembourg, a <i>société anonyme</i> incorporated under, and governed by, the laws of Luxembourg, whose registered office is at 11, avenue Emile Reuter, L2420 Luxembourg, Grand Duchy of Luxembourg. The Listing Agent has been appointed by the Management Company in order to provide certain services in respect of the listing Class A Notes and the Class B Notes on the regulated market of the Luxembourg Stock Exchange in accordance with the provisions of the Paying Agency Agreement.</p>
<b>Issuer Registrar</b> .....	<p>Société Générale. The Issuer Registrar has been appointed by the Management Company in order to provide certain services in respect of the Class C Notes and the Units in accordance with the provisions of the Paying Agency Agreement.</p>

**The Receivables** ..... The Receivables are euro-denominated monetary obligations of the Borrowers, arising from Auto Loan Agreements for the purpose of the acquisition of New Cars or Used Cars.

The Receivables which are (or which will be) acquired by the Issuer derive from Auto Loan Agreements which have been (or which will be) entered into on the basis of the standard terms and conditions of the Seller set out in each Auto Loan Agreement for a fixed term.

Under the standard terms and conditions of the Seller, an Auto Loan may be structured as (i) a loan amortising on the basis of fixed monthly Instalments of equal amounts throughout the term of the Auto Loan, up to and including maturity (a “**Standard Loan**”), or as (ii) a loan with a balloon payment, amortising on the basis of equal monthly Instalments, but with a substantial portion of the initial loan amount being repaid at maturity (a “**Balloon Loan**”).

**Acquisition of Eligible Receivables**..... On 23 March 2023, the Seller and the Management Company, acting for and on behalf of the Issuer, have entered into the Master Receivables Transfer Agreement pursuant to Article L. 214-169 V of the French Monetary and Financial Code. The transfer of the Eligible Receivables will be governed by French law and German law.

Until the end of the Revolving Period, the Seller will offer to sell Eligible Receivables to the Issuer. Transfer Offers may be made to sell and assign Eligible Receivables and the Ancillary Rights on any Transfer Date subject to the detailed terms and conditions applicable to Transfer Offers specified in the Master Receivables Transfer Agreement. The Issuer may accept all such Transfer Offers, subject to certain conditions being satisfied. Each Transfer Offer and any acceptance thereof are governed by French law and German law (see “The Master Receivables Transfer Agreement”).

**The Revolving Period** ..... The Revolving Period is the period of time during which the Issuer is entitled to acquire Eligible Receivables from the Seller on the Closing Date with the net proceeds of the issue of the Notes and thereafter Additional Eligible Receivables on each Transfer Date in accordance with the provisions of the Issuer Regulations and the Master Receivables Transfer Agreement.

The Revolving Period shall begin on (and including) the Closing Date and shall end on the earlier of (i) the Revolving Period Scheduled End Date (included) and (ii) the Revolving Period Termination Date (excluded).

Upon the termination of the Revolving Period, the Issuer shall not be entitled to purchase any Additional Eligible Receivables.

**Purchase Price of the Receivables**..... **Initial Purchase Price**  
The Initial Purchase Price owned by the Issuer to the Seller with respect to the purchase of the Eligible Receivables to be transferred by the Seller to the Issuer on the Closing Date will be equal to EUR 756,839,665.14 and will be paid by the Issuer to the Seller on the Closing Date.

On any Transfer Date (other than the Closing Date), the part of the purchase price to be paid in cash in respect of the purchase of Receivables shall be the Initial Purchase Price.

### ***Deferred Purchase Price***

The part of the purchase price that is deferred equals the Deferred Purchase Price and will be paid by the Issuer to the Seller on the Monthly Payment Dates falling after such Transfer Date and in accordance with the Master Receivables Transfer Agreement and the applicable Priority of Payments.

The total purchase price to be paid by the Issuer to the Seller for the sale and transfer of the Eligible Receivables is equal to the aggregate of (i) the Initial Purchase Price which is due and payable on the relevant Transfer Date and (ii) the Deferred Purchased Price which will be paid by the Issuer to the Seller after such Transfer Date and in accordance with the Master Receivables Transfer agreement and subject to the applicable Priority of Payments.

### **The Assets of the Issuer .....**

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

- (a) the Transferred Receivables;
- (b) the Ancillary Rights attached to the Transferred Receivables;
- (c) the General Reserve Deposit;
- (d) the Commingling Reserve Deposit (when funded);
- (e) the Set-off Reserve Deposit (when funded);
- (f) any amounts received by the Issuer from the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as the case may be, under each of the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement;
- (g) the credit balances of the Issuer Bank Accounts (other than the General Reserve Account, the Commingling Reserve Account and the Set-off Reserve Account);
- (h) the Authorised Investments; and
- (i) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Issuer Transaction Documents.

### **Servicing of the Transferred Receivables.....**

Pursuant to Article L. 214-172 of the French Monetary and Financial Code and the terms of the Servicing Agreement, the Servicer shall collect all amounts due to the Issuer in respect of the Transferred Receivables, administer the Auto Loan Agreements and preserve and enforce all of the Issuer rights relating to the Transferred Receivables. The Servicer shall prepare and deliver to the Management Company, with copy to the Custodian, the Servicer Reports in respect of the performance of the Transferred Receivables in the form set out in the Servicing Agreement.

In return for the services provided under the Servicing Agreement, the Issuer, subject to the Priority of Payments, shall pay to the Servicer on each Monthly Payment Date a fee in arrears which is calculated on the basis of an amount equal to 0.50 per cent. *per annum* of the aggregate Net Discounted Principal Balance of the Transferred Receivables as of the Cut-Off Date relating to the previous Monthly Payment Date, inclusive of VAT.



<b>Collections</b> .....	Subject to and in accordance with the provisions of the Servicing Agreement, the Servicer shall, in an efficient and timely manner, collect, transfer and deposit to the Servicer Collection Account all Collections received from each Borrower in respect of the Transferred Receivables. The Servicer shall also transfer from the Servicer Collection Account to the General Collection Account, on each Business Day, all the Collections received from each Borrower in respect of the Transferred Receivables.
<b>Specially Dedicated Bank Account</b> .....	Under the terms of the German Account Pledge Agreement dated 23 March 2023, in order to secure all claims arising under or in connection with the Master Receivables Transfer Agreement and the Servicing Agreement, the Seller (as pledgor) has pledged to the Issuer all its present and future claims which it has against Landesbank Hessen-Thüringen Girozentrale (as Specially Dedicated Account Bank) in respect of the Servicer Collection Account maintained with Landesbank Hessen-Thüringen Girozentrale and any sub-accounts thereof, in particular, but not limited to, all claims for cash deposits and credit balances ( <i>Guthaben und positive Salden</i> ) and all claims for interest.
<b>German Account Pledge Agreement</b> .....	Under the terms of the German Account Pledge Agreement dated 23 March 2023, in order to secure all claims arising under or in connection with the Master Receivables Transfer Agreement and the Servicing Agreement, the Seller (as pledgor) has pledged to the Issuer all its present and future claims which it has against Landesbank Hessen-Thüringen Girozentrale (as account bank) in respect of the Servicer Collection Account maintained with Landesbank Hessen-Thüringen Girozentrale and any sub-accounts thereof, in particular, but not limited to, all claims for cash deposits and credit balances ( <i>Guthaben und positive Salden</i> ) and all claims for interest.
<b>Priority of Payments</b> .....	Pursuant to the Issuer Regulations and the other relevant Issuer Transaction Documents, the Management Company shall give instructions to the Issuer Account Bank to ensure that during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period the relevant order of priority (the “ <b>Priority of Payments</b> ”) shall be carried out on a due and timely basis in relation to payments of expenses, principal, interest and any other amounts then due, to the extent of the available funds at the relevant date of payment (see “Operation of the Issuer – Priority of Payments”).
<b>Issuer Liquidation Events and Offer to Repurchase</b> .....	<p>Pursuant to the Issuer Regulations, the Issuer Liquidation Events are the following:</p> <ul style="list-style-type: none"> <li>(a) the liquidation of the Issuer is in the interest of the Unitholder and Noteholders;</li> <li>(b) the aggregate Net Discounted Principal Balance of the unmatured Transferred Receivables (<i>créances non échues</i>) falls below ten (10) per cent. of the aggregate Net Discounted Principal Balance of all Eligible Receivables transferred by the Seller to the Issuer on the Closing Date;</li> <li>(c) all of the Notes and the Units issued by the Issuer are held (i) by a single holder (not being the Seller) and the liquidation is requested by such holder or (ii) by the Seller and the liquidation is requested by it.</li> </ul>

The Management Company shall, if an Issuer Liquidation Event has occurred and the Management Company has decided to liquidate the Issuer, and subject to other conditions, propose to the Seller to repurchase in whole (but not in part) all of the outstanding Transferred Receivables (together with any related Ancillary Right) within a single transaction, for a repurchase price determined by the Management Company. Such repurchase price will take into account the expected net amount payable in respect of the outstanding Transferred Receivables, together with any interest accrued thereon and the unallocated credit balance of the Issuer Bank Accounts (other than the Commingling Reserve Account, the Set-off Reserve Account and the Swap Collateral Accounts), *provided that* such repurchase price shall be sufficient to allow the Management Company to pay in full all amounts of principal and interest of any nature whatsoever, due and payable in respect of the outstanding Notes after the payment of all liabilities of the Issuer ranking *pari passu* with or in priority to those amounts in the relevant Priority of Payments.

The Seller may elect to reject the Management Company's offer, in which case the Management Company will use its best endeavours to assign the outstanding Transferred Receivables to a credit institution or any other entity authorised by applicable law and regulations to acquire the Transferred Receivables under similar terms and conditions. Any proceeds of liquidation of the Issuer shall be applied in accordance with the relevant Priority of Payments (see "Dissolution and Liquidation of the Issuer").

## OVERVIEW OF THE ISSUER TRANSACTION DOCUMENTS

<b>Issuer Regulations</b> .....	“CARS ALLIANCE AUTO LOANS GERMANY V 2023-1” (the “ <b>Issuer</b> ”) is established by the Management Company on the Issuer Establishment Date in accordance with Article L.214-181 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations dated 23 March 2023.
<b>Master Receivables Transfer Agreement</b> .....	Under the terms of a master receivables transfer agreement (the “ <b>Master Receivables Transfer Agreement</b> ”) dated 23 March 2023 and made between the Management Company and the Seller, the Seller has agreed to assign, sell and transfer the Eligible Receivables and the related Ancillary Rights on the Issuer Establishment Date and has agreed to sell, assign and transfer Additional Eligible Receivables and the related Ancillary Rights on each Transfer Date during the Revolving Period (see “The Master Receivables Transfer Agreement”).
<b>Servicing Agreement</b> .....	Under the terms of a servicing agreement (the “ <b>Servicing Agreement</b> ”) dated 23 March 2023 and made between the Management Company, the Custodian and the Servicer, the Management Company has appointed the Servicer to collect and service the Transferred Receivables (see “Servicing of the Transferred Receivables - The Servicing Agreement”).
<b>Specially Dedicated Account Agreement</b> .....	In accordance with Article L. 214-173 and Article R. 214-228 of the French Monetary and Financial Code and under the terms of a specially dedicated account agreement (the “ <b>Specially Dedicated Account Agreement</b> ”) dated 23 March 2023 and made between the Management Company, the Custodian, the Servicer and the Specially Dedicated Account Bank, the Specially Dedicated Bank Account is opened in the books of the Specially Dedicated Account Bank (see “Servicing of the Transferred Receivables – The Specially Dedicated Account Agreement”).
<b>German Account Pledge Agreement</b> .....	Under the terms of a German account pledge agreement (the “ <b>German Account Pledge Agreement</b> ”) dated 23 March 2023 and made between the Management Company and the Servicer (as pledgor), the Servicer Collection Account is pledged in favour of the Issuer in order to secure all claims arising under or in connection with the Master Receivables Transfer Agreement and the Servicing Agreement (see “Servicing of the Transferred Receivables – The German Account Pledge Agreement”).
<b>Data Trust Agreement</b> .....	<p>Under the terms of a data trust agreement (the “<b>Data Trust Agreement</b>”) dated 23 March 2023 and made between the Management Company, the Servicer and Société Générale (the “<b>Data Trustee</b>”), the Data Trustee has been appointed. The Data Trustee shall, in particular, hold the Decoding Key allowing for the decoding of the encrypted information provided to the Issuer to the extent necessary to identify the Transferred Receivables in accordance with the Data Trust Agreement and the Data Trustee shall only release the confidential Decoding Key in certain limited circumstances (the “<b>Data Release Events</b>”) in accordance with the Data Trust Agreement.</p> <p>The Issuer has agreed that it may only request delivery of the Decoding Key upon the occurrence of a Data Release Event. The Data Trustee shall not be obliged to enquire whether a Data Release Event has in fact occurred.</p>

**Issuer Swap Documents.....**     *Issuer Swap Agreement*

Under the terms of an interest rate swap agreement with respect to the Class A Notes and the Class B Notes (the “**Issuer Swap Agreement**”) in the framework of an ISDA 2002 Master Agreement dated on or before the Closing Date and made between the Management Company, acting for and on behalf of the Issuer, the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty (acting in its own name, solely for the purposes of acting in the capacity of Calculation Agent and Valuation Agent pursuant to the Credit Support Annex), provisions are made for the payment of hedging amounts between the Issuer and the Issuer Swap Counterparty with respect to the Class A Notes and the Class B Notes. The Issuer Swap Agreement shall be evidenced by a confirmation with respect to the Class A Notes (the “**Class A Notes Issuer Swap Confirmation**”) and a confirmation with respect to the Class B Notes (the “**Class B Notes Issuer Swap Confirmation**”). Each of the Class A Notes Issuer Swap Confirmation and the Class B Notes Issuer Swap Confirmation will supplement, form part of, and is subject to the Issuer Swap Agreement (see further “The Issuer Swap Documents”).

*Issuer Stand-by Swap Agreement*

Under the terms of the interest rate swap agreement with respect to the Class A Notes and the Class B Notes (the “**Issuer Stand-by Swap Agreement**”) in the framework of an ISDA 2002 Master Agreement dated on or before the Closing Date and made between the Management Company, acting for and on behalf of the Issuer and BNP Paribas (the “**Issuer Stand-by Swap Counterparty**”), provisions are made for the payment of hedging amounts between the Issuer and the Issuer Stand-by Swap Counterparty with respect to the Class A Notes and the Class B Notes upon the occurrence of a Confirmed Stand-by Swap Trigger Date. The Issuer Stand-by Swap Agreement shall be evidenced by a confirmation with respect to the Class A Notes (the “**Class A Notes Issuer Stand-by Swap Confirmation**”) and a confirmation with respect to the Class B Notes (the “**Class B Notes Issuer Stand-by Swap Confirmation**”). Each of the Class A Notes Issuer Stand-by Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation will supplement, form part of, and is subject to the Issuer Stand-by Swap Agreement. Pursuant to the terms of the Class A Notes Issuer Stand-by Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation, a stand-by swap fee shall be payable by the Issuer to the Issuer Stand-by Swap Counterparty prior to the ‘Confirmed Stand-by Swap Trigger Date’ (see further “The Issuer Swap Documents”).

**Account Bank Agreement .....**     Under the terms of an account bank agreement (the “**Account Bank Agreement**”) dated 23 March 2023 and made between the Management Company and Société Générale (the “**Issuer Account Bank**”), the Issuer Bank Accounts are opened in the books of the Issuer Account Bank.

**Paying Agency Agreement .....**     Under the terms of a paying agency agreement (the “**Paying Agency Agreement**”) dated 23 March 2023 and made between the Management Company and Société Générale (the “**Paying Agent**” and the “**Issuer Registrar**”), provision is made for the payment of principal and interest payable on the Listed Notes on each Monthly Payment Date.

**Commingling Reserve Deposit Agreement.....**     Pursuant to Articles L. 211-36 I 2 and L. 211-38 II of the French Monetary and Financial Code and the terms of a commingling reserve deposit agreement (the “**Commingling Reserve Deposit Agreement**”)

entered into on 23 March 2023 and made between the Management Company and the Servicer, as guarantee for its financial obligations (*obligations financières*) to transfer the Collections to the Issuer on a daily basis, the Servicer has undertaken to make a cash deposit with the Issuer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*).

**General Reserve Deposit Agreement**.....

Pursuant to Articles L. 211-36 I 2 and L. 211-38 II of the French Monetary and Financial Code and the terms of a general reserve deposit agreement (the “**General Reserve Deposit Agreement**”) entered into on 23 March 2023 and made between the Management Company and the Seller, the Seller has agreed to guarantee the payment by the Issuer of any amounts (i) due under items (1) to (4) of the Revolving Period Priority of Payments, (ii) due under items (1) to (4) of the Amortisation Period Priority of Payments and (iii) due under items (1) to (6) of the Accelerated Amortisation Period Priority of Payments, in each case up to an amount equal to the General Reserve Deposit on any Monthly Payment Date if the Available Distribution Amount (excluding the amount referred to in item (c) of “Available Distribution Amount”) is insufficient. As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Seller has agreed to provide on the Issuer Establishment Date a General Reserve Deposit with the Issuer, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code.

**Set-Off Reserve Deposit Agreement**.....

Pursuant to Articles L. 211-36 I 2 and L. 211-38 II of the French Monetary and Financial Code and the terms of a set-off reserve deposit agreement (the “**Set-Off Reserve Deposit Agreement**”) entered into on 23 March 2023 and made between the Management Company and the Seller, the Seller has agreed, as guarantee for its obligations to pay amounts set-off by Borrowers with respect to cash deposits made by the Borrowers in the books of the Seller, to deposit with the Issuer certain sums in cash by way of a full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) with the Issuer as a guarantee for its financial obligations (*obligations financières*) under such guarantee to pay such set-off amounts set-off by Borrowers with respect to cash deposits made by the Borrowers in the books of the Seller (the “**Set-Off Reserve Deposit**”).

**Listed Notes Subscription Agreement**.....

Subject to the terms and conditions set forth in the subscription agreement for the Listed Notes dated 23 March 2023 (the “**Listed Notes Subscription Agreement**”) and made between the Management Company, the Seller and the Joint Lead Managers, the Joint Lead Managers have, subject to certain conditions, severally but not jointly, agreed to subscribe for the Listed Notes at their respective issue prices (see “Subscription of the Notes”).

**Class C Notes Subscription Agreement**.....

Subject to the terms and conditions set forth in the subscription agreement for the Class C Notes dated 23 March 2023 (the “**Class C Notes Subscription Agreement**”) and made between the Management Company and the Seller (the “**Subscriber**”), the Subscriber has, subject to certain conditions, agreed to subscribe and pay for the Class C Notes at their issue price (see “Subscription of the Notes”).

**Units Subscription Agreement** .

Under the terms of a units subscription agreement (the “**Units Subscription Agreement**”) dated 23 March 2023 and made between the Management Company and the Seller, the Seller has agreed to subscribe

and pay for the Units at their issue price on the Issuer Establishment Date.

**Master Definitions Agreement**

Under the terms of a master definitions agreement (the “**Master Definitions Agreement**”) dated 23 March 2023, the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Paying Agent, the Issuer Registrar and the Data Trustee have agreed that the definitions set out therein would apply to the Issuer Transaction Documents.

**Governing Law** .....

The Issuer Transaction Documents (other than (i) the Issuer Swap Documents which are governed by, and shall be construed in accordance with, English law, and (ii) the Data Trust Agreement and the German Account Pledge Agreement which are governed by, and shall be construed in accordance with, German law) are governed by, and construed in accordance with, French law. The transfer of the Receivables by the Seller to the Issuer under the Master Receivables Transfer Agreement is in each case made under French law and German law.

**Submission to Jurisdiction** .....

The parties to the Issuer Transaction Documents (other than the Issuer Swap Documents which are subject to the jurisdiction of the courts of England and Wales and other than the Data Trust Agreement and the German Account Pledge Agreement which are subject to the non-exclusive jurisdiction of the district court (*Landgericht*) of Frankfurt am Main) have agreed to submit any dispute that may arise in connection with the Issuer Transaction Documents to the jurisdiction of the commercial courts of Paris, France.

## THE ISSUER

### Legal Framework

#### *Establishment of the Issuer*

CARS ALLIANCE AUTO LOANS GERMANY V 2023-1 (the “**Issuer**”) is a French securitisation fund (*fonds commun de titrisation*) which will be established by EuroTitrisation (the “**Management Company**”) in accordance with Article L. 214-181 of the French Monetary and Financial Code. In accordance with Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated Société Générale (acting through its Securities Services department) to act as custodian (the “**Custodian**”). The Issuer is established on 27 March 2023 (the “**Issuer Establishment Date**” or the “**Closing Date**”).

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

#### *Legal form of the Issuer*

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

The Issuer has no directors, no employees, no registration number, no registered office and no telephone number. The Issuer is managed by the Management Company. Subject to the respective rights and powers of the Noteholders, the Management Company shall represent the Noteholders. The business address of the Management Company is 12 rue James Watt, 93200 Saint-Denis, France. The telephone number of the Management Company is +33 1 74 73 04 74.

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

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

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

#### *The purpose of the Issuer*

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

- (a) be exposed to credit and interest rate risks by acquiring Eligible Receivables and their respective Ancillary Rights from the Seller during the Revolving Period; and
- (b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Issuer Establishment Date and entering into the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement.

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

In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue on the Issue Date the Notes and the Units in order to purchase on each Transfer Date during the Revolving Period from the Seller portfolios of Receivables arising from fixed rate Auto Loan Agreements granted by the Seller to certain Borrowers in order to finance the purchase of either new cars produced under the brands of the Renault Group and/or Nissan brands or used cars produced by any car manufacturers and sold by certain car dealers in the commercial networks of Renault Group and/or Nissan in Germany.

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

In accordance with Article R. 214-217 2° and Article R. 214-224 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations the Issuer (represented by the Management Company) will enter into (i) the Issuer Swap Agreement with RCI Banque S.A., Niederlassung Deutschland (as Issuer Swap Counterparty) and BNP Paribas (as Issuer Stand-by Swap Counterparty, acting in its own name, solely for the purposes of acting in the capacity of Calculation Agent and Valuation Agent pursuant to the Credit Support Annex) and (ii) the Issuer Stand-by Swap Agreement with BNP Paribas (as Issuer Stand-by Swap Counterparty) respectively on the Closing Date.

## **Issuer Regulations**

The Issuer Regulations include, *inter alia*, the rules concerning the creation, the operation (including the funding strategy (*stratégie de financement*), the hedging strategy (*stratégie de couverture*) and the investment strategy (*stratégie d'investissement*) of the Issuer) and the liquidation of the Issuer, the respective duties, obligations, rights and responsibilities of the Management Company and of the Custodian, the characteristics of the Transferred Receivables, the characteristics of the Notes and Units issued, the Priority of Payments, the credit enhancement and hedging mechanisms set up in relation to the Issuer and any specific third party undertakings.

As a matter of French law, the Noteholders are bound by the Issuer Regulations.

## **Representation by the Management Company**

Pursuant to Article L.214-183 of the French Monetary and Financial Code, the Management Company shall represent the Issuer and shall enforce the rights of the Issuer against third parties.

## **Principal Activities**

The Issuer has been established for the purpose of issuing asset backed securities and purchasing German auto loan receivables from the German branch of RCI Banque S.A.. The Issuer is permitted, pursuant to the terms of the Issuer Regulations, to issue, *inter alia*, the Notes and the Units and to acquire Eligible Receivables and Ancillary Rights.

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

There is no intention to accumulate surpluses in the Issuer.

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

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

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

### ***Limited Recourse***

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

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

- (a) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Issuer Regulations; and
- (b) the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer which have agreed to them will be bound by the Priority of Payments and other funds allocation rules (*règles*



*d'affectation*) set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer. The Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations.

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

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

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

### **Indebtedness Statement**

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

	<b>EUR</b>
Class A Notes .....	700,000,000
Class B Notes .....	19,000,000
Class C Notes .....	37,840,000
Units.....	300
<b>Total indebtedness</b> .....	<b>756,840,300</b>

At the date of this Prospectus and taking into account the issue of the Class A Notes, the Class B Notes, the Class C Notes and the Units, the Issuer has no borrowings or indebtedness in the nature of borrowings, term loans, liabilities under credits, charges or guarantees or other contingent liabilities (other than the General Reserve Deposit made by the Seller on the Closing Date and which amount is EUR 8,987,500). On the Closing Date, the Commingling Reserve Deposit is equal to EUR 0 and the Set-Off Reserve Deposit is equal to EUR 0.

Pursuant to the French Monetary and Financial Code, the Issuer is a French securitisation fund with no share capital and no business operations other than the issue of the Notes and the Units, the purchase of Eligible Receivables and their Ancillary Rights and the entry into the Issuer Transaction Documents and certain ancillary arrangements.

### **Restrictions on Activities**

The Issuer will observe certain restrictions on its activities.

Pursuant to the Issuer Regulations the Issuer shall not:

- (a) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Issuer Transaction Documents provide or envisage that the Issuer will engage (unless required by applicable laws and regulations);
- (b) issue any debt securities (including notes and units) after the Issuer Establishment Date;

- (c) purchase any assets other than the Receivables from the Seller and satisfying the Eligibility Criteria and the Portfolio Criteria;
- (d) borrow any money or enter into any liquidity facility arrangement;
- (e) grant or extend any loan, sub-participation or other financing;
- (f) grant or give any guarantee on its assets;
- (g) invest in any securities or instruments other than the Authorised Investments;
- (h) incur any financial indebtedness or give any guarantee in respect of any financial indebtedness or of any other obligation of any person (including, for the avoidance of doubt, the Transaction Parties);
- (i) enter into any derivative agreement (including credit default swap) other than the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement;
- (j) have an interest in any bank account other than the Servicer Collection Account and the Issuer Bank Accounts; and
- (k) have any compartment.

### **Assets of the Issuer**

On the Closing Date the Issuer shall issue the Class A Notes, the Class B Notes, the Class C Notes and the Units. The Issuer will use the aggregate proceeds of the issue of the Notes and of the Units to pay the purchase price for the Transferred Receivables and their related Ancillary Rights to be purchased by the Issuer on such Closing Date. The assets of the Issuer are further detailed in “THE ASSETS OF THE ISSUER”.

The Transferred Receivables backing the issue of the Notes have characteristics that demonstrate capacity to produce funds to service any payment due and payable on the Notes (see section “THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES”). However, investors are advised that this confirmation is based on the information available to the Issuer at the date of this Prospectus and may be affected by the future performance of such assets backing the issue of the Notes.

### **Financial Statements**

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

### **Issuer Statutory Auditor**

Pursuant to Article L. 214-185 of the French Monetary and Financial Code, the Issuer Statutory Auditor (PricewaterhouseCoopers) has been appointed by the board of directors of the Management Company. Under the applicable laws and regulations, the Issuer Statutory Auditor shall establish the accounting documents relating to the Issuer. The Issuer Statutory Auditor is regulated by the *Haut Conseil du Commissariat aux Comptes* and are duly authorised as *Commissaires aux comptes*.

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

The Issuer Regulations are governed by French law. Any dispute regarding the establishment, the operation or the liquidation of the Issuer, the Notes, the Units and the Issuer Transaction Documents (other than the Issuer Swap Documents which are subject to the jurisdiction of the courts of England and Wales and other than the Data Trust Agreement and the German Account Pledge Agreement which are subject to the non-exclusive jurisdiction of the district court (*Landgericht*) of Frankfurt am Main) will be submitted to the exclusive jurisdiction of the commercial courts of Paris, France.

## THE TRANSACTION PARTIES

### The Management Company

#### General

The Management Company is EuroTitrisation.

EuroTitrisation, a commercial company (*société anonyme*), is licensed as a portfolio management company (*société de gestion de portefeuille*) and supervised by the French Financial Markets Authority (*Autorité des Marchés Financiers*). The Management Company is authorised to manage alternative investment funds (*fonds d'investissement alternatifs*) including securitisation vehicles (*organismes de titrisation*). The registered office of the Management Company is located at 12 rue James Watt, 93200 Saint-Denis, France. The Management Company is registered with the Trade and Companies Register of Bobigny under number 352 458 368.

On the date of this Prospectus, the composition of the share capital of the Management Company is as follows:

- Natixis: 31.97%;
- Crédit Agricole Corporate and Investment Bank: 31.99%;
- BNP Paribas: 22.07%;
- Beaujon SAS: 4.97%;
- CFP Management: 4.95%; and
- Miscellaneous: 4.05%.

As at the date of this Prospectus, Eurotitrisation had a share capital of €714,856. The Management Company's telephone number is +33 1 74 73 04 74.

Managers of the Management Company as at the date of this Prospectus

Names	Functions	Business address
Julien Leleu	Managing Director	12 rue James Watt, 93200 Saint Denis (France)
Pascal Vincens	Head of Accounting and Management Department	12 rue James Watt, 93200 Saint Denis (France)
Madjid Hini	Head of Analysis, Studies & IT Department	12 rue James Watt, 93200 Saint Denis (France)
Cécile Fossati	Head of Legal Department	12 rue James Watt, 93200 Saint Denis (France)
Daniel Pereira	Chief Regulatory & Compliance Officer	12 rue James Watt, 93200 Saint Denis (France)

The Activity Reports of the Issuer shall be made available at the registered office of the Management Company.

The Management Company has not been mandated as arranger of the transaction and did not appoint the Joints Arrangers as arrangers in respect of the Securitisation.

The Management Company did not engage any of the Rating Agencies in respect of any application for assigning the initial rating to the Listed Notes issued by the Issuer.

## ***Reporting Entity***

For the purposes of Article 7(2) of the EU Securitisation Regulation, the Issuer (represented by the Management Company) has been designated by the Seller as the reporting entity (the “**Reporting Entity**”) and, in such capacity, it will fulfil the requirements of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation or shall procure that such requirements are fulfilled on its behalf. Accordingly, the Management Company, acting for and on behalf of the Reporting Entity, shall make available the documents and information as described in section “EU SECURITISATION REGULATION COMPLIANCE”. Without prejudice to such undertaking, on each Calculation Date, the Management Company, acting for and on behalf of the Reporting Entity, will prepare and send the Investor Report (as defined in “EU SECURITISATION REGULATION COMPLIANCE - Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report”) to the Custodian. Unless the Custodian objects, the Management Company, acting for and on behalf of the Reporting Entity, shall on the second Business Day preceding such Monthly Payment Date publish such Investor Report on the Securitisation Repository Website (<https://www.eurodw.eu>).

## ***Business***

EuroTitrisation is authorised to manage alternative investment funds (*fonds d’investissement alternatifs*) including securitisation vehicles (*organismes de titrisation*).

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

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

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

- (a) enter into and/or amend any Issuer Transaction Documents with the relevant Transaction Parties which are necessary for the operation of the Issuer and ensure the proper performance of such Issuer Transaction Documents;
- (b) control, on the basis of the information made available to it, that:
  - (i) the Custodian will comply with the provisions of the Custodian Agreement;
  - (ii) the Seller will comply with the provisions of the Master Receivables Transfer Agreement, the General Reserve Deposit Agreement and the Set-off Reserve Deposit Agreement;
  - (iii) the Servicer will comply with the provisions of the Servicing Agreement, the Commingling Reserve Deposit Agreement and the Specially Dedicated Account Agreement;
  - (iv) the Specially Dedicated Account Bank will comply with the provisions of the Specially Dedicated Account Agreement;
  - (v) the Issuer Account Bank will comply with the provisions of the Account Bank Agreement;
  - (vi) the Paying Agent will comply with the provisions of the Paying Agency Agreement;
  - (vii) the Issuer Swap Counterparty will comply with the provisions of the Issuer Swap Agreement;
  - (viii) the Issuer Stand-by Swap Counterparty will comply with the provisions of the Issuer Stand-by Swap Agreement;
  - (ix) the Data Trustee will comply with the provisions of the Data Trust Agreement;
- (c) enforce the rights of the Issuer under the Issuer Transaction Documents if any Transaction Party has failed to comply with the provisions of any Issuer Transaction Document to which it is a party;
- (d) determine, on the basis on the information available or provided to it, the occurrence of:

- (i) a Seller Event of Default (the occurrence of a Seller Event of Default during the Revolving Period will trigger the end of the Revolving Period);
  - (ii) a Servicer Termination Event (the occurrence of a Servicer Termination Event during the Revolving Period will trigger the end of the Revolving Period) and, upon the occurrence of a Servicer Termination Event, replace the Servicer, in accordance with the applicable laws and regulations and the provisions of the Servicing Agreement;
  - (iii) a Revolving Period Termination Event (other than the occurrence of a Seller Event of Default or a Servicer Termination Event);
  - (iv) an Issuer Event of Default (the occurrence of an Issuer Event of Default will trigger the end of the Revolving Period or the Amortisation Period, as the case may be, and the start of the Accelerated Amortisation Period);
  - (v) an Issuer Liquidation Event before any election of the Management Company to liquidate the Issuer,
- (e) take the appropriate steps upon:
- (i) the occurrence of an Issuer Event of Default (including after the receipt by it of a Note Acceleration Notice); or
  - (ii) the occurrence of an Issuer Liquidation Event;
- (f) comply with the instructions and directions given by the relevant Class or Classes of Noteholders pursuant to Extraordinary Resolutions subject to the compliance by the Management Company with its legal and regulatory duties;
- (g) proceed with the relevant modifications in accordance with Condition 12(a) (*General Right of Modification without Noteholders' consent*), Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) and Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to Benchmark Rate Modification Event*);
- (h) ensure the payments of the Issuer Operating Expenses to the Issuer Operating Creditors in accordance with the applicable Priority of Payments;
- (i) verify that the payments received by the Issuer are consistent with the sums due with respect to its assets;
- (j) under the supervision of the Custodian, provide all necessary information and instructions to the Issuer Account Bank in order for it to operate the Issuer Bank Accounts opened in its books in accordance with the provisions of the Issuer Regulations and the applicable Priority of Payments;
- (k) allocate any payment received by the Issuer and arising from the Assets of the Issuer exclusively allocated to it in accordance with the Issuer Transaction Documents;
- (l) calculate on each Interest Rate Determination Date the rate of interest applicable in respect of each Class of Listed Notes and the Notes Interest Amount payable with respect to each Class of Listed Notes;
- (m) determine the principal due and payable to the Noteholders on each Payment Date;
- (n) during the Revolving Period (only):
- (i) give notice to the Seller of the Monthly Receivables Purchase Amount;
  - (ii) calculate the Purchase Price of the Additional Eligible Receivables;
  - (iii) take any steps for the acquisition by the Issuer of Additional Eligible Receivables and their related Ancillary Rights, from the Seller pursuant to the Issuer Regulations and the Master Receivables Transfer Agreement; and

- (iv) check the compliance of the Additional Eligible Receivables which have been selected by the Seller with the applicable Eligibility Criteria and the Portfolio Criteria;
- (o) appoint and, if applicable, replace, the Issuer Statutory Auditor pursuant to Article L. 214-185 of the French Monetary and Financial Code;
- (p) notify, or cause to notify, the Borrowers in accordance with the terms of the Servicing Agreement upon the occurrence of a Borrower Notification Event;
- (q) prepare the documents required, under Article L. 214-175 II of the French Monetary and Financial Code and the other applicable laws and regulations, for the information of, if applicable, the French Financial Markets Authority, the *Banque de France*, the Noteholders, the Unitholder, the Rating Agencies, the Luxembourg Stock Exchange, Euroclear France and Clearstream;
- (r) prepare and provide the Activity Reports to the Custodian in accordance with the applicable provisions of the AMF General Regulations;
- (s) provide on due time all information, data, records or documents necessary for the Custodian to perform its obligations as custodian (including for the purpose of performing its supervisory role);
- (t) prepare on a monthly basis and make available the Monthly Report (the content of each Monthly Report is detailed in sub-section “Monthly Report” of section “INFORMATION RELATING TO THE ISSUER”) and provide the Noteholders on-line secured access to all Monthly Reports prepared by the Management Company;
- (u) provide, acting for and on behalf of the Reporting Entity, through the facilities of the Securitisation Repository Website (<https://www.eurodw.eu/>), on-line secured access to certain data for investors (through website facilities/intralink) in order to distribute any information provided by the Seller pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation;
- (v) comply with the requirements deriving from EMIR to the extent it relates to the Issuer provided that any disclosure requirements will be delegated to the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty;
- (w) provide any relevant information in relation to the FATCA reporting;
- (x) invest the Issuer Available Cash in the Authorised Investments;
- (y) comply at all times with the requirements deriving from the EU Securitisation Regulation including the disclosure requirements and execute any agreement necessary to perform such obligations on behalf of the Issuer; and
- (z) make the decision to liquidate the Issuer upon the occurrence of an Issuer Liquidation Event in accordance with Article L. 214-175 IV and Article L. 214-186 of the French Monetary and Financial Code and the provisions of the Issuer Regulations.

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

The Management Company shall make all calculations and determinations which are required to be made pursuant to the Issuer Regulations in order to allocate and apply the Issuer’s available funds and make all cash flows and payments during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period in accordance with the Priority of Payments (see “OPERATION OF THE ISSUER - Required Calculations and Determinations”).

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

In addition to the above the Management Company shall exercise constant vigilance and shall perform the verifications called for under Title II, Paragraph 3 “*Obligation relating to anti-money laundering and combating the financial terrorism*” of the AMF General Regulations regarding its obligations as management company of the Issuer. The Management Company shall also comply with the provisions of Article L. 561-1

of the French Monetary and Financial Code and establish appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II of Book V of the French Monetary and Financial Code.

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

In order to ensure that all the allocations, distributions and payments will be made in a timely manner in accordance with the Priority of Payments, the Management Company, shall give the relevant instructions (with copy to the Custodian) to, as the case may be, the Seller, the Servicer, the Specially Dedicated Account Bank, the Issuer Account Bank, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty and the Paying Agent.

### ***Performance***

Pursuant to Article L.214-175-2 II of the French Monetary and Financial Code, the Management Company shall at all times act in an honest, loyal, professional, independent manner (*de manière honnête, loyale, professionnelle, indépendante*) and, under all circumstances, in the interest of the Issuer and the Securityholders.

The Management Company shall, under all circumstances, act in the interest of the Securityholders. It irrevocably waives all its rights of recourse against the Issuer with respect to the contractual liability of the latter. In particular, the Management Company shall have no recourse against the Issuer or the Assets of the Issuer in relation to a default of payment, for whatever reason, of the fees due to the Management Company.

### ***Delegation***

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

- (a) such sub-contract, delegation, agency or appointment complying with the applicable laws and regulations (including Article 318-58 of the AMF General Regulations);
- (b) the AMF having received prior notice thereof;
- (c) the Rating Agencies having received prior notice thereof;
- (d) such sub-contract, delegation, agency or appointment not resulting in the downgrading of the then current ratings of the Listed Notes; and
- (e) the Custodian having previously and expressly approved such sub-contract, delegation, agency or appointment and the identity of the relevant entity, provided that such approval may not be refused without a material and justified reason,

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

### ***Conflicts of Interest***

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

Pursuant to Article 319-3 4° of the AMF General Regulations, the Management Company shall take all reasonable steps designed to avoid conflicts of interest and, when they cannot be avoided, to identify, manage

and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder and to ensure that the Issuer is fairly treated.

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

#### *Replacement Events*

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

- (a) at the request of the Management Company who may designate any replacement management company with the prior written consent of the Custodian *provided that* such substitution has been previously notified, upon not less than six (6) months' prior written notice, by the Management Company to the Custodian (with a copy to the other Transaction Parties) and the Rating Agencies; or
- (b) in the event that:
  - (i) the Management Company is subject to a cancellation (*radiation*) of its licence (*agrément*) by the *Autorité des Marchés Financiers*; or
  - (ii) the Management Company is (x) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 631-1 of the French Commercial Code or (y) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Management Company or relating to all of the Management Company's revenues and assets; or
  - (iii) the Management Company has breached any of its material obligations ("*obligations essentielles*") under the Issuer Regulations and the Custodian Agreement.

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

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

- (a) the AMF, the Noteholders and the Unitholder and the Rating Agencies shall have received prior written notification of such replacement;
- (b) the replacement management company is duly licensed as a portfolio management company (*société de gestion de portefeuille*) within the meaning of Article L. 532-9 of the French Monetary and Financial Code by the *Autorité des Marchés Financiers*;
- (c) the designation of the replacement portfolio management company would not result in any downgrade of the then current ratings of the Listed Notes;
- (d) such replacement is made in compliance with the then applicable laws and regulations;
- (e) the replacement portfolio management company has agreed to perform all legal and contractual duties of the Management Company;
- (f) unless a suitable custodian agreement is already in full force and effect between the replacement portfolio management company and the Custodian, the replacement portfolio management company has entered into a custodian agreement with the Custodian;
- (g) the fee payable to the Management Company in connection with its duties shall cease to be payable as of the effective date of substitution of the Management Company, and any excess amounts paid shall be repaid to the Issuer on the same date *pro rata temporis*, as a fee paid in advance;
- (h) the Issuer shall not bear any additional costs in connection with such substitution;
- (i) the Custodian has accepted to be designated by the replacement portfolio management company; and
- (j) no indemnity shall be paid by the Issuer to the Management Company.



## **The Custodian**

### ***General***

The Custodian is Société Générale, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 29, boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Register of Paris (France) under number 552 120 222, acting through its Securities Services division and licensed as a credit institution (*établissement de crédit*) by the French *Autorité de Contrôle Prudentiel et de Résolution*.

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

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

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

Société Générale (acting through its Securities Services department) has expressly accepted to be designated by the Management Company as the custodian of the Issuer pursuant to and in accordance with the Custodian Acceptance Letter and the provisions of the Issuer Regulations.

### ***Duties of the Custodian***

In accordance with the Issuer Regulations and within the framework of the Custodian Agreement, the Custodian shall:

- (a) pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code:
  - (i) and Articles 323-44, 323-45 and 323-59-1 of the AMF General Regulations, be in charge of the custody of the Assets of the Issuer in accordance with the provisions of Article L. 214-175-4 II of the French Monetary and Financial Code and the Issuer Regulations; pursuant to Article D. 214-233 of the French Monetary and Financial Code, the Custodian shall ensure the custody of the Issuer Available Cash; and
  - (ii) and in accordance with Articles 323-47 and 323-60 to 323-64 of the AMF General Regulations, verify the compliance (*régularité*) of the decisions made by the Management Company with respect to the Issuer;
- (b) pursuant to Article L. 214-175-4 I 1° of the French Monetary and Financial Code and Article 323-43 of the AMF General Regulations, ensure that the issuance proceeds of the Notes and the Units on the Issue Date are received and that any liquidity amounts have been accounted for;
- (c) pursuant to Article L. 214-175-4 I 2° of the French Monetary and Financial Code and Article 323-43 of the AMF General Regulations, in general ensure that the Issuer's cash flows are properly monitored;
- (d) pursuant to Article L. 214-175-4 II 1° of the French Monetary and Financial Code and Article 323-45 of the AMF General Regulations, ensure the custody of any financial instruments which are registered in its books;
- (e) pursuant to Article L. 214-175-4 II 2° of the French Monetary and Financial Code and Articles 323-44, 323-59-1 and 323-59-2 of the AMF General Regulations:
  - (i) hold, the Transfer Documents required by Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code (such Transfer Documents shall be held by the Custodian in accordance with Article D 214-233 1° of the French Monetary and Financial Code) and relating to any transfer or assignment of the Receivables and their Ancillary Rights by the Seller to the Issuer;

- (ii) hold the register of the Transferred Receivables sold and transferred by the Seller to the Issuer in accordance with Article L. 214-169 V 2° of the French Monetary and Financial Code; and
- (iii) verify the existence of the Transferred Receivables on the basis of samples;
- (f) pursuant to Article L. 214-175-4 II 3° of the French Monetary and Financial Code, hold the register of the other Assets of the Issuer (i.e. other than the Transferred Receivables) and control the reality of the sale or purchase of the Assets of the Issuer and their related ancillary rights;
- (g) comply with Article D. 214-233 of the French Monetary and Financial Code which, amongst others, requires it to ensure on the basis of an undertaking of the Servicer, that the Servicer has implemented procedures guaranteeing the existence of the Transferred Receivables and the related Ancillary Rights and their safe custody and that such Transferred Receivables are collected for the exclusive benefit of the Issuer;
- (h) pursuant to Article L. 214-175-4 III of the French Monetary and Financial Code and Article 323-49 of the AMF General Regulations:
  - (i) ensure that the offering, the issuance, the redemption and the cancellation of the Notes and the Units are made in accordance with the applicable laws and regulations, the Issuer Regulations and this Prospectus;
  - (ii) ensure that the calculations of the value of the Notes and the Units is made in accordance with the applicable laws and regulations, the Issuer Regulations and this Prospectus;
  - (iii) apply the instructions of the Management Company provided always such instructions do not breach any applicable laws and regulations, the Issuer Regulations and this Prospectus;
  - (iv) ensure that, with respect to the transactions relating to the Assets of the Issuer, the consideration is remitted to it within the time limits set out in the Issuer Regulations; and
  - (v) ensure that any proceeds related to the Issuer will be allocated in accordance with the applicable laws and regulations, the Issuer Regulations and this Prospectus;
- (i) control that the Management Company has, pursuant to Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each financial period of the Issuer, prepared an inventory report of the Assets of the Issuer (*inventaire de l'actif*);
- (j) control that the Management Company has, pursuant to Article 425-15 of the AMF General Regulations, drawn up, published and subject to a verification made by the Issuer Statutory Auditor, the Activity Reports;
- (k) in accordance with Article 323-52 of the AMF General Regulations, issue and deliver to the Management Company, no later than (i) within seven (7) weeks following the end of each financial year of the Issuer or (ii) within two (2) weeks following receipt of the inventory report (*inventaire*) prepared by the Management Company, a statement (*attestation*) relating to the Assets of the Issuer.

In addition, and more generally, the Management Company will provide the Custodian, on first demand and before any distribution to any third party, with any information or document related to the Issuer in order to enable the Custodian to perform its supervision duty pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code, the relevant provisions of the AMF General Regulation and within the framework of the Custodian Agreement.

#### ***Performance of the duties of the Custodian***

Pursuant to Article L.214-175-2 II of the French Monetary and Financial Code, the Custodian shall at all times act in an honest, loyal, professional, independent manner (*de manière honnête, loyale, professionnelle, indépendante*) and, under all circumstances, in the interest of the Issuer and the Securityholders.

## ***Delegation***

Pursuant to Article L. 214-175-5 of the French Monetary and Financial Code the Custodian:

- (a) shall not delegate to any third party its obligations under Article L. 214-175-4 I and Article L. 214-175-4 III of the French Monetary and Financial Code; and
- (b) may delegate, in accordance with the relevant provisions of the AMF General Regulations, to a third party the custody of the Assets of the Issuer referred to in Article L. 214-175-4 of the French Monetary and Financial Code, *provided* always the Custodian may not delegate the holding of the Transfer Documents, subject to:
  - (i) such delegation complying with the applicable laws and regulations;
  - (ii) the Rating Agencies having received prior notice;
  - (iii) such sub-contract, delegation, agency or appointment not resulting in the downgrading of the then current ratings of the Listed Notes or that the said event limits such downgrading; and
  - (iv) the Management Company having previously and expressly approved such sub-contract, delegation, agency or appointment and the identity of the relevant entity, *provided that* such approval may not be refused without a material and justified reason and such approval is exclusively in the interest of the Securityholders,

*provided that:*

- (x) pursuant to Article L. 214-175-6 II of the French Monetary and Financial Code, such delegation to a third party of the custody of the Assets of the Issuer referred to in Article L. 214-175-4 II of the French Monetary and Financial Code shall not exonerate the Custodian from any liability; and
- (y) pursuant to Article L. 214-175-6 III of the French Monetary and Financial Code, with exception to Article L. 214-175-6 II, the Custodian shall be exonerated from any liability if the Custodian can bring evidence that:
  - (i) all obligations in relation to the delegation of its duties with respect to the custody of the Assets of the Issuer referred to in Article L. 214-175-4 II of the French Monetary and Financial Code have been satisfied;
  - (ii) a written agreement entered into between the Custodian and the third party with respect to the delegation of the custody of the Assets of the Issuer entitles the Issuer or the Management Company to bring a complaint against such third party in relation to the loss of financial instruments or entitles the Custodian, acting in the name of the Issuer or the Management Company, to file such complaint; and
  - (iii) a written agreement entered into between the Custodian and the Issuer or the Management Company expressly discharges the Custodian from any liability and sets out the objective reasons which justify such discharge.

## ***Liability***

Pursuant to Article L. 214-175-6 I of the French Monetary and Financial Code the Custodian will be liable vis-à-vis the Issuer and the Securityholders for any loss resulting from negligence or the intentional improper performance (*mauvaise exécution intentionnelle*) of its obligations.

Pursuant to Article L. 214-175-7 of the French Monetary and Financial Code, the liability of the Custodian vis-à-vis the Securityholders may be invoked directly or indirectly through the Management Company.

## ***Conflicts of Interest***

Pursuant to Article L. 214-175-3 2° of the French Monetary and Financial Code, when acting in its capacity as Custodian designated by the Management Company, acting for and on behalf of the Issuer, Société

Générale (acting through its Securities Services department) will not be entitled to perform any other tasks with respect to the Issuer or the Management Company which would be likely to result in conflicts of interests between the Issuer, the Noteholders or the Unitholder, the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the performance of its tasks as Custodian and the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Noteholders and the Unitholder in an appropriate manner.

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

The Custodian shall comply with the provisions of Article L. 561-1 of the French Monetary and Financial Code and establish appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II of Book V of the French Monetary and Financial Code.

### ***Replacement of the Custodian***

#### ***Replacement Events***

The Custodian shall be replaced by a new custodian:

- (a) at the request of the Custodian who may suggest any replacement custodian with the prior written designation by the Management Company provided that such substitution has been previously notified, upon not less than three (3) months' prior written notice, by the Custodian to the Management Company (with a copy to the other Transaction Parties) and the Rating Agencies; or
- (b) at the request of the Management Company in the event that:
  - (i) the Custodian is subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*; or
  - (ii) the Custodian is:
    - (x) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or
    - (y) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Custodian or relating to all of the Custodian's revenues and assets *provided always* that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Custodian shall have been subject to the approval (*avis conforme*) of the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or
    - (z) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent the Custodian from performing its obligations under the Issuer Regulations and/or have a negative impact on its ability to perform its obligations under the Issuer Regulations; or
  - (iii) the Custodian has breached any of its material obligations ("*obligations essentielles*") under the Custodian Agreement or referred to in the Issuer Regulations (as referred to in the Custodian Acceptance Letter).

### *Conditions for Replacement of the Custodian*

A replacement of the Custodian is subject to the following conditions:

- (a) the AMF, the Noteholders and the Unitholder and the Rating Agencies shall have received prior written notification of such replacement;
- (b) the replacement custodian is duly licensed as a credit institution within the meaning of Article L. 214-175-2 I of the French Monetary and Financial Code;
- (c) the designation of the replacement custodian would not result in any downgrade of the then current ratings of the Listed Notes;
- (d) such replacement is made in compliance with the applicable laws and regulations;
- (e) the replacement custodian has agreed to perform all legal and contractual duties of the Custodian;
- (f) unless a suitable custodian agreement is already in full force and effect between the Management Company and the replacement custodian, the Management Company has entered into a custodian agreement with the replacement custodian and the replacement custodian will issue a custodian acceptance letter substantially similar to the Custodian Acceptance Letter;
- (g) the fee payable to the Custodian in connection with its duties shall cease to be payable as of the effective date of substitution of the Custodian, and any excess amounts paid shall be repaid to the Issuer on the same date *pro rata temporis*, as a fee paid in advance;
- (h) the Issuer shall not bear any additional costs in connection with such substitution;
- (i) the Management Company has consented to the appointment of the replacement custodian provided that the consent of the Management Company may not be unreasonably withheld; and
- (j) no indemnity shall be paid by the Issuer to the Custodian.

### **The Seller**

The Seller is RCI Banque S.A., Niederlassung Deutschland, whose registered office is at Jagenbergstr. 1, 41468 Neuss (Germany), the German branch of RCI Banque, whose registered office is at 15, rue d'Uzès, 75002 Paris, registered with the Trade and Companies Register of Paris under number 306 523 358 and which is licensed as an *établissement de crédit (credit institution)* by the ACPR under the French Monetary and Financial Code and which has been notified by the ACPR to the BAFin under section 53b of the German Banking Act (*Kreditwesengesetz*). RCI Banque S.A., Niederlassung Deutschland is admitted to conduct banking activities under the German Banking Act.

The Seller is a party to the Master Receivables Transfer Agreement. The Seller shall transfer Eligible Receivables to the Issuer on the Closing Date and on each Transfer Date during the Revolving Period subject to and in accordance with the terms of the Master Receivables Transfer Agreement.

### **The Servicer**

The Servicer is RCI Banque S.A., Niederlassung Deutschland.

In accordance with Article L. 214-172 of the French Monetary and Financial Code and with the Servicing Agreement, the Seller has been appointed by the Management Company as Servicer. The Servicer shall be responsible for the management, servicing and collection of the Transferred Receivables. The Management Company shall be entitled to terminate the appointment of the Servicer upon the occurrence of a Servicer Termination Event, in accordance with and subject to the Servicing Agreement and to applicable German banking secrecy and data protection rules. In such circumstances, the Management Company shall be entitled to appoint a Replacement Servicer in accordance with, and subject to, the provisions of Article L. 214-172 of the French Monetary and Financial Code, the applicable German banking secrecy and data protection rules and the Servicing Agreement.

Pursuant to Articles D. 214-233 2° and D.214-233 3° of the French Monetary and Financial Code and the terms of the Servicing Agreement, the Servicer shall ensure the safekeeping of the Contractual Documents and shall establish appropriate documented custody procedures in relation thereto and an independent internal on-going control of such procedures.

The Custodian shall ensure, on the basis of a statement (*déclaration*) of the Servicer, that all appropriate documented custody procedures in relation to the Contractual Documents have been set up. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Receivables, the Ancillary Rights and that the Receivables are collected for the sole benefit of the Issuer. At the request of the Management Company or the Custodian, the Servicer shall forthwith provide the Contractual Documents to the Custodian, or any other entity designated by the Management Company as Replacement Servicer, which, as long as this is required by applicable data protection law or by the German banking supervision authorities, must be a German credit institution or a credit institution supervised in accordance with the EU banking directives and regulations and having its seat in a Member State of the European Union or of the European Economic Area.

### **The Specially Dedicated Account Bank**

The Specially Dedicated Account Bank is Landesbank Hessen-Thüringen Girozentrale.

In accordance with Articles L. 214-173 and Article D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer and the Specially Dedicated Account Bank entered into the Specially Dedicated Account Agreement pursuant to which the Servicer Collection Account, on which the relevant Collections are received from the Borrowers by way of wire transfer or direct debits, is identified and operates as the Specially Dedicated Bank Account.

If the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings then the Servicer shall either:

- (a) credit the Commingling Reserve Account with such additional amount as to ensure that the credit balance of the Commingling Reserve Account will be equal to the Commingling Reserve Required Amount but only if the Commingling Reserve Rating Condition is not satisfied; or
- (b) by written notice to the Specially Dedicated Account Bank, terminate the appointment of the Specially Dedicated Account Bank and will appoint, within sixty (60) calendar days and with the prior consent of the Custodian, a substitute specially dedicated account bank which shall have at least the Account Bank Required Ratings *provided that* no termination of the Specially Dedicated Account Bank's appointment shall occur for so long as an eligible substitute specially dedicated account bank has not been appointed by the Management Company.

In addition, pursuant to the terms of the German Account Pledge Agreement, in order to secure all claims arising under or in connection with the Master Receivables Transfer Agreement and the Servicing Agreement against an attachment by third party creditors under German law, the Seller (as pledgor) has pledged to the benefit of the Issuer all its present and future claims which it has against Landesbank Hessen-Thüringen Girozentrale, as holder of the Servicer Collection Account maintained with Landesbank Hessen-Thüringen Girozentrale and any sub-accounts thereof, in particular, but not limited to, all claims for cash deposits and credit balances (*Guthaben und positive Salden*) and all claims for interest.

### **The Issuer Account Bank**

The Issuer Account Bank is Société Générale.

The Issuer Bank Accounts will be held with the Issuer Account Bank which will provide the Management Company with banking services relating to the bank accounts of the Issuer including providing certain cash management services in relation to the Issuer Available Cash. In particular, the Issuer Account Bank will act upon the instructions of the Management Company in relation to the operations of the Issuer Bank Accounts, in accordance with the provisions of the Account Bank Agreement.

If, at any time, the ratings of the Issuer Account Bank fall below the Account Bank Required Ratings, the Management Company shall, by written notice to the Issuer Account Bank terminate the appointment of the

Issuer Account Bank and will appoint, within thirty (30) calendar days, a substitute account bank that shall, among other requirements set out in the Issuer Regulations, have at least the Account Bank Required Ratings *provided that* no termination of the Issuer Account Bank's appointment shall occur for so long as an eligible substitute account bank has not been appointed by the Management Company.

### **The Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty**

The Issuer Swap Counterparty is RCI Banque S.A., Niederlassung Deutschland.

The Issuer Stand-by Swap Counterparty is BNP Paribas.

In accordance with Article R. 214-217-2° and Article R. 214-224 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the Issuer will enter into the Issuer Swap Agreement with RCI Banque S.A., Niederlassung Deutschland (as Issuer Swap Counterparty) and BNP Paribas (in its sole capacity as Calculation Agent and Valuation Agent) and will enter into the Issuer Stand-by Swap Agreement with BNP Paribas (as Issuer Stand-by Swap Counterparty).

The Issuer Swap Agreement is documented by a 2002 ISDA Master Agreement, as amended and supplemented by a schedule, the Class A Notes Issuer Swap Confirmation, the Class B Notes Issuer Swap Confirmation and a credit support annex, and will be governed by English law.

The Issuer Stand-by Swap Agreement is documented by a 2002 ISDA Master Agreement, as amended and supplemented by a schedule, the Class A Notes Issuer Stand-by Swap Confirmation, the Class B Notes Issuer Stand-by Swap Confirmation and a credit support annex, and will be governed by English law.

The purpose of the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement is to enable the Issuer to meet its interest obligations on the Listed Notes, in particular by hedging the Issuer against the risk of a difference between the Applicable Reference Rate applicable for the relevant Interest Period on the Listed Notes on each relevant Monthly Payment Date and the fixed interest rate payments received in respect of the Transferred Receivables (see "The Issuer Swap Documents").

### **The Data Trustee**

The Data Trustee under the Data Trust Agreement is Société Générale.

### **The Paying Agent**

The Management Company has appointed Société Générale as Paying Agent in order to provide certain financial services in respect of the Class A Notes and the Class B Notes in accordance with the provisions of the Paying Agency Agreement.

### **The Issuer Registrar**

The Management Company has appointed Société Générale as Issuer Registrar in order to provide certain services in respect of the Class C Notes and the Units in accordance with the provisions of the Paying Agency Agreement.

## TRIGGERS TABLES

The following is a summary of the rating triggers and the non-rating triggers set out in certain Issuer Transaction Documents. Such summary is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus.

### Rating Triggers Table

<u>Transaction Party</u>	<u>Required Ratings/Triggers</u>	<u>Requirements of ratings trigger being breached include the following</u>
<b>Seller</b>	<p>“<b>Set-Off Reserve Rating Condition</b>” means a condition that is satisfied if:</p> <p>(a) the unsecured, unsubordinated and unguaranteed long-term obligations of the Seller are rated at least Baa3 by Moody’s; and</p> <p>(b) the unsecured, unsubordinated and unguaranteed long-term obligations of the Servicer are rated BBB (low) from DBRS, or, if there is no DBRS Long-term Rating, then as determined by DBRS through a DBRS Private Rating provided that in the event of an entity which does not have a DBRS Private Rating nor a DBRS Long-term Rating from DBRS, then for DBRS, the minimum rating level will mean the following ratings from at least two of the following rating agencies:</p> <p style="margin-left: 40px;">(i) a long term rating of at least BBB- by FitchRatings;</p> <p style="margin-left: 40px;">(ii) a long term rating of at least BBB- by S&amp;P;</p> <p style="margin-left: 40px;">(iii) a long term rating of at least Baa3 by Moody’s,</p> <p style="margin-left: 40px;">or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Listed Notes.</p>	<p>Depending on the Set-Off Reserve Rating Condition, the Seller will be obliged to fund the Set-Off Reserve Deposit.</p> <p>If the Seller does not fund the Set-Off Reserve Deposit up to the Set-Off Reserve Required Amount, the consequence of a breach will trigger a Seller Event of Default.</p> <p>The occurrence of a Seller Event of Default will automatically trigger a Revolving Period Termination Event (please see “Non-Rating Triggers Table – <i>Seller Events of Default</i>” below).</p>
<b>Servicer</b>	<p>“<b>Commingling Reserve Rating Condition</b>” means a condition that is satisfied if:</p> <p>(a) the unsecured, unsubordinated and unguaranteed long-term obligations of the Servicer are rated at least Baa3 by Moody’s; and</p> <p>(b) the unsecured, unsubordinated and unguaranteed short-term obligations of the Servicer are rated BBB (low) or</p>	<p>Depending on the Commingling Reserve Rating Condition, the Servicer will be obliged to fund the Commingling Reserve Deposit.</p> <p>If the Servicer does not fund the Commingling Reserve Deposit up to the Commingling Reserve Required Amount, the consequence of a breach will</p>



	<p>higher by DBRS, or, if there is no DBRS Long-term Rating, then as determined by DBRS through a DBRS Private Rating <i>provided that</i> in the event of an entity which does not have a DBRS Private Rating nor a DBRS Long-term Rating from DBRS, then for DBRS, the minimum rating level will mean the following ratings from at least two of the following rating agencies:</p> <ul style="list-style-type: none"> <li>(i) a long-term rating of at least BBB- by Fitch Ratings;</li> <li>(ii) a long-term rating of at least BBB- by S&amp;P;</li> <li>(iii) a long-term rating of at least Baa3 by Moody's,</li> </ul> <p>or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Listed Notes.</p>	<p>trigger a Servicer Termination Event.</p> <p>The occurrence of a Servicer Termination Event will automatically trigger a Revolving Period Termination Event (please see “Non-Rating Triggers Table - <i>Servicer Termination Events</i>” below).</p>
<b>Issuer Account Bank:</b>	<p>The Issuer Account Bank is required to be an entity authorised in France to carry out banking operations and having at least the applicable Account Bank Required Ratings.</p> <p>(please see “THE ISSUER BANK ACCOUNTS - Downgrading of the rating assigned to the Issuer Account Bank or insolvency events and termination of the Issuer Account Bank’s appointment by the Management Company” for further information).</p>	<p>The consequence of a breach is that the appointment of the Issuer Account Bank will be terminated and the Management Company will replace the Issuer Account Bank.</p> <p>The Management Company will appoint a new account bank being an Eligible Bank within thirty (30) calendar days from the date on which the Issuer Account Bank ceases to have the Account Bank Required Ratings pursuant to the terms of the Account Bank Agreement.</p>
<b>Specially Dedicated Account Bank</b>	<p>The Specially Dedicated Account Bank is required to have at least the applicable Account Bank Required Ratings.</p> <p>(please see “SERVICING OF THE TRANSFERRED RECEIVABLES – The Specially Dedicated Account Agreement - <i>Downgrading of the ratings of the Specially Dedicated Account Bank</i>” for further information).</p>	<p>The consequence of a breach is that the appointment of the Specially Dedicated Account Bank will be terminated and the Management Company will replace the Specially Dedicated Account Bank.</p> <p>The Management Company will appoint a new specially dedicated account bank, being an Eligible Bank, within sixty (60) calendar days from the</p>

		date on which the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings pursuant to the terms of the Specially Dedicated Account Agreement.
<b>Issuer Stand-by Swap Counterparty:</b>	<b>Issuer Stand-by Swap Agreement</b>	
	<i>Moody's</i>	
	<p>Moody's First Trigger Required Ratings</p> <p>In respect of any Relevant Entity, if its long-term counterparty risk assessment from Moody's is "Baa2(cr)" or above.</p> <p>Moody's Second Trigger Required Ratings</p> <p>In respect of any Relevant Entity, if its long-term counterparty risk assessment from Moody's is "Baa3(cr)" or above.</p>	<p>Subject to the terms of the Issuer Stand-by Swap Agreement, the consequence of a breach of the Moody's First Trigger Required Ratings or the Moody's Second Trigger Required Ratings is that the Issuer Stand-by Swap Counterparty will be obliged to (a) post collateral in accordance with the terms of the Credit Support Annex to the Issuer Stand-by Swap Agreement, (b) procure a transfer to an entity having all the requisite ratings of its obligations under the Issuer Stand-by Swap Agreement, (c) procure a guarantee from guarantor having all the requisite ratings in respect of its obligations under the Issuer Stand-by Swap Agreement, or (d) take such other action as may be necessary to maintain or restore the rating of the Listed Notes by Moody's.</p> <p>If the Issuer Stand-by Swap Counterparty fails to take one of the measures described above within the requisite time period, an Additional Termination Event (as defined in the Issuer Stand-by Swap Agreement) shall be deemed to have occurred in accordance with the provisions thereof and the Issuer Stand-by Swap Agreement shall terminate.</p> <p>Please see "The Issuer Swap Documents" below.</p>
	<i>DBRS</i>	

	<p>Initial DBRS Rating Event</p> <p>a DBRS Rating at least as high as "A" or a DBRS Equivalent Rating (Swaps) between "1" and "6" (inclusive) (the “<b>DBRS Required Rating</b>” and such cessation being an “<b>Initial DBRS Rating Event</b>”), Subsequent DBRS Rating Event.</p> <p>DBRS Rating at least as high as "BBB" or a DBRS Equivalent Rating (Swaps) between "1" and "9" (inclusive) (the “<b>DBRS Second Trigger Required Rating</b>” and such cessation being a “<b>Subsequent DBRS Rating Event</b>”).</p>	<p>Subject to the terms of the Issuer Stand-by Swap Agreement, the consequences of an Initial DBRS Rating Event or a Subsequent DBRS Rating Event are respectively described in “Termination rights of the Issuer under the Issuer Swap Agreement - <i>Initial DBRS Rating Event</i>” and “Termination rights of the Issuer under the Issuer Stand-by Swap Agreement - <i>Subsequent DBRS Rating Event</i>” of section “The Issuer Swap Documents”.</p> <p>If the Issuer Stand-by Swap Counterparty fails to take one of the measures referred to above within the requisite time period, an Additional Termination Event (as defined in the Issuer Stand-by Swap Agreement) shall be deemed to have occurred in accordance with the provisions thereof and the Issuer Stand-by Swap Agreement shall terminate.</p> <p>Please see “The Issuer Swap Documents” below.</p>
<p><b>Issuer Swap Counterparty:</b></p>	<p>The provisions referred to in ‘Moody’s’ and ‘DBRS’ above as applicable to the Issuer Stand-by Swap Counterparty shall become applicable to the Issuer Swap Counterparty following the earlier of the expiry of the Stand-by Support Period or the occurrence of an Early Termination Date under the Issuer Stand-by Swap Agreement (please see “The Issuer Swap Documents” below).</p>	<p>The consequences described above as applicable to the Issuer Stand-by Swap Counterparty shall also apply to the Issuer Swap Counterparty following the earlier of the expiry of the Stand-by Support Period or the occurrence of an Early Termination Date under the Issuer Stand-by Swap Agreement.</p> <p>Please see “The Issuer Swap Documents” below.</p>

## Non-Rating Triggers Table

<u>Nature and Description of Trigger</u>	<u>Consequences of Trigger</u>
<p><b>Seller Events of Default:</b></p> <p>The occurrence of any of the following events described in item 1, 2, 3 or 4 below:</p> <p>1. Breach of non-monetary obligations, warranties, representations or undertakings:</p> <p>Any representation, warranty or undertaking made or given by the Seller with respect to its non-monetary obligations in any Issuer Transaction Document to which the Seller is a party (other than the representations or warranties or undertakings made or given by the Seller with respect to the sale and transfer of Receivables satisfying the Eligibility Criteria in the Master Receivables Transfer Agreement) is false or incorrect or has been breached and, where such false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:</p> <p>(i) five (5) Business Days; or</p> <p>(ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,</p> <p>after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached non-monetary obligation or undertaking and such misrepresentation or such breach is, in the opinion of the Management Company, to be of a kind which may result in the ratings of the Listed Notes being placed on “negative outlook” or as the case may be on "rating watch negative" or on "review for possible downgrade" or a withdraw or downgrade of their current rating.</p> <p>2. Breach of monetary obligations:</p> <p>Any breach by the Seller of any of its monetary obligations under any Issuer Transaction Document to which the Seller is a party and such breach is not remedied by the Seller within:</p> <p>(i) two (2) Business Days; or</p> <p>(ii) five (5) Business Days if the breach is due to technical reasons;</p> <p>after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach.</p> <p>3. Insolvency Proceedings or Resolutions Measures:</p>	<p>If a Seller Event of Default occurs, it will automatically trigger a Revolving Period Termination Event.</p>

<p>The Seller is:</p> <ul style="list-style-type: none"> <li>(i) in a state of cessation of payments (<i>cessation des paiements</i>) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or</li> <li>(ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Seller or relating to all of the Seller's revenues and assets,  <i>provided</i> always that the opening of any judicial liquidation (<i>liquidation judiciaire</i>) or any safeguard procedure (<i>procédure de sauvegarde</i>) or any judicial recovery procedure (<i>procédure de redressement judiciaire</i>) against the Seller shall have been subject to the approval (<i>avis conforme</i>) of the ACPR in accordance with Article L. 613-27 of the French Monetary and Financial Code; or</li> <li>(iii) subject to resolution measures (<i>mesures de résolution</i>) decided by the Single Resolution Board and/or the ACPR in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (<i>mesures de résolution</i>) have a negative impact on its ability to perform its obligations under any Issuer Transaction Document to which the Seller is a party.</li> </ul> <p>4. Regulatory Events:</p> <p>The Seller is:</p> <ul style="list-style-type: none"> <li>(a) subject to a cancellation (<i>radiation</i>) or a withdrawal (<i>retrait</i>) of its banking licence (<i>agrément</i>) by the ACPR; or</li> <li>(b) permanently prohibited from conducting its automobile loan credit business (<i>interdiction totale d'activité</i>) in Germany by the ACPR.</li> </ul>	
<p><b>Servicer Termination Events:</b></p> <p>The occurrence of any of the following events described in item 1, 2, 3 or 4 below:</p> <p>1. Breach of non-monetary obligations, warranties, representations or undertakings:</p> <p>Any representation, warranty or undertaking made or given by the Servicer with respect to its non-monetary obligations in any Issuer Transaction Document to which the Servicer is a party is false or incorrect or has been breached and, where such false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:</p> <ul style="list-style-type: none"> <li>(i) five (5) Business Days; or</li> <li>(ii) sixty (60) calendar days if the breach is due to force</li> </ul>	<p>The consequence of a Servicer Termination Event is that the Management Company will terminate the appointment of the Servicer under the Servicing Agreement and will appoint a Replacement Servicer within thirty calendar days from the date on which such Servicer Termination Event has occurred.</p> <p>Further, the occurrence of a Servicer Termination Event will automatically trigger a Revolving Period Termination Event.</p>

majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached non-monetary obligation or undertaking and such misrepresentation or such breach is, in the opinion of the Management Company, to be of a kind which may result in the ratings of the Listed Notes being placed on “negative outlook” or as the case may be on “rating watch negative” or on “review for possible downgrade” or a withdraw or downgrade of their current rating.

2. Breach of monetary obligations:

Any breach by the Servicer of any of its monetary obligations under any Issuer Transaction Document to which the Servicer is a party and such breach is not remedied by the Servicer within:

- (i) two (2) Business Days; or
- (ii) five (5) Business Days if the breach is due to technical reasons;

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach.

3. Insolvency Proceedings or Resolutions Measures:

The Servicer is:

- (i) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or
- (ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Servicer or relating to all of the Servicer’s revenues and assets,

*provided* always that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (procédure de sauvegarde) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Servicer shall have been subject to the approval (*avis conforme*) of the ACPR in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

- (iii) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the ACPR in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) have a negative impact on its ability to

<p style="text-align: center;">perform its obligations under any Issuer Transaction Document to which the Servicer is a party.</p> <p>4. Regulatory Events:</p> <p>The Servicer is:</p> <ul style="list-style-type: none"> <li>(a) subject to a cancellation (<i>radiation</i>) or a withdrawal (<i>retrait</i>) of its banking licence (<i>agrément</i>) by the ACPR; or</li> <li>(b) permanently prohibited from conducting its automobile loan credit business (<i>interdiction totale d'activité</i>) in Germany by the ACPR.</li> </ul>	
<p><b>Revolving Period Termination Events:</b></p> <p>The occurrence of any of the following:</p> <ul style="list-style-type: none"> <li>(a) the occurrence of a Seller Event of Default;</li> <li>(b) the occurrence of a Servicer Termination Event;</li> <li>(c) at any time, the Management Company becomes aware that, for more than thirty (30) days, either of the Custodian, the Issuer Account Bank or the Servicer is not in a position to comply with or perform any of its obligations or undertakings under the terms of the Issuer Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of the relevant licence or authorisation) and the relevant entity has not been replaced in accordance with the provisions of the Issuer Regulations;</li> <li>(d) at any time, the Custodian becomes aware that, for more than thirty (30) days, the Management Company is not in a position to comply with or perform any of its obligations or undertakings under the terms of the Issuer Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of the relevant licence or authorisation) and it has not been replaced in accordance with the provisions of the Issuer Regulations;</li> <li>(e) at any time, more than thirty (30) calendar days have elapsed since the Management Company has become aware of the downgrading of the unsecured, unsubordinated and unguaranteed debt obligations of the Issuer Stand-by Swap Counterparty (or those of the Issuer Swap Counterparty after the termination of the Issuer Stand-by Swap Agreement) below the Required Ratings, and the remedies required to be satisfied by the Issuer Stand-by Swap Counterparty (or the Issuer Swap Counterparty after the termination of the Issuer Stand-by Swap Agreement) or the Management Company, acting for and on behalf of the Issuer, (as applicable), have not been taken in accordance with the relevant provisions of the Issuer Regulations and the Issuer Stand-by Swap Agreement (or the Issuer Swap Agreement after the termination of the Issuer Stand-by Swap Agreement) (as applicable);</li> <li>(f) the Average Net Margin is less than zero on any Calculation</li> </ul>	<p>Upon the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate and no Additional Eligible Receivables may be purchased by the Issuer.</p> <p>Please see “Operation of the Issuer – Operation of the Issuer during the Amortisation Period” if any of the events referred to in items (a) to (k) of “Revolving Period Termination Events” has occurred and “Operation of the Issuer – Operation of the Issuer during the Accelerated Amortisation Period” for further information if the event referred to in item (l) of “Revolving Period Termination Events” has occurred.</p>

<p>Date;</p> <p>(g) on any Calculation Date, the General Reserve Estimated Balance (following application of the relevant Priority of Payments, and excluding the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the following Monthly Payment Date) is lower than the General Reserve Required Amount;</p> <p>(h) a Stand-by Swap Trigger Date has occurred;</p> <p>(i) for three (3) consecutive Monthly Payment Dates, the Residual Revolving Basis on each such date exceeded ten (10) per cent. of the Principal Amount Outstanding of the Notes on each such date, after giving effect to any distributions to be made on the same;</p> <p>(j) for three (3) consecutive Monthly Payment Dates, no Eligible Receivable was purchased by the Issuer from the Seller, for any reason, including the event that any of the Conditions Precedent were not complied with on the due date;</p> <p>(k) on any Calculation Date the Cumulative Gross Loss Ratio is greater than 0.75 per cent. from the Closing Date until the Monthly Payment Date of September 2023, and 1.25 per cent. from the Monthly Payment Date of October 2023 until the Revolving Period Scheduled End Date; or</p> <p>(l) the occurrence of an Accelerated Amortisation Event,</p> <p><i>provided</i> always that the occurrence of the events referred to in items (a) to (k) shall trigger the commencement of the Amortisation Period and the occurrence of the event referred to in item (l) shall trigger the commencement of the Accelerated Amortisation Period.</p>	
<p><b>Borrower Notification Events:</b></p> <p>The occurrence of any of the Servicer Termination Events.</p>	<p>Upon the occurrence of a Borrower Notification Event, Borrowers will be notified of the sale and assignment of the Transferred Receivables by the Seller to the Issuer.</p> <p>Further, the Borrowers will be directed to make all payments in relation to the Transferred Receivables onto the General Collection Account or, in the event of the substitution and replacement of the Issuer Account Bank pursuant to the terms of the Account Bank Agreement, on any Issuer's substitute bank account held and operated by any authorised credit institution having the Account Bank Required Ratings.</p>
<p><b>Issuer Events of Default:</b></p> <p>The occurrence of any of the following events during the Revolving Period or the Amortisation Period if the Issuer defaults in the</p>	<p>The occurrence of an Issuer Event of Default is an Accelerated Amortisation Event.</p> <p>Upon the occurrence of an Issuer Event</p>



<p>payment of:</p> <p>(a) any interest on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five (5) Business Days, following the relevant Monthly Payment Date on which it is initially due; or</p> <p>(b) principal on any Class of Notes on the Legal Final Maturity Date.</p>	<p>of Default, the Revolving Period or the Amortisation Period (as the case may be) will terminate and the Accelerated Amortisation Period shall commence.</p> <p>Please see “Operation of the Issuer – Operation of the Issuer during the Accelerated Amortisation Period” for further information.</p>
<p><b>Accelerated Amortisation Events:</b></p> <p>The occurrence of any of the following events during the Revolving Period or the Amortisation Period:</p> <p>(a) the occurrence of an Issuer Event of Default; or</p> <p>(b) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer.</p>	<p>Upon the occurrence of an Accelerated Amortisation Event, the Revolving Period or the Amortisation Period (as the case may be) will terminate and the Accelerated Amortisation Period shall commence.</p>
<p><b>Insolvency event with respect to the Issuer Account Bank</b></p> <p>If the Issuer Account Bank is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code.</p> <p>Please see “Issuer Bank Accounts” for further information.</p>	<p>The consequence of such insolvency event is that the appointment of the Issuer Account Bank will be terminated and the Management Company will replace the Issuer Account Bank.</p> <p>The Management Company will appoint a new account bank, being an Eligible Bank, within thirty (30) calendar days pursuant to the terms of the Account Bank Agreement.</p>
<p><b>Insolvency event with respect to the Specially Dedicated Account Bank</b></p> <p>If the Specially Dedicated Account Bank becomes insolvent under German insolvency law.</p> <p>Please see “SERVICING OF THE TRANSFERRED RECEIVABLES - Specially Dedicated Account Agreement - <i>Insolvency of the Specially Dedicated Account Bank</i>” for further information.</p>	<p>The consequence of such insolvency event is that the appointment of the Specially Dedicated Account Bank will be terminated and the Management Company will replace the Specially Dedicated Account Bank.</p> <p>The Management Company will appoint a new specially dedicated account bank, being an Eligible Bank, within sixty (60) calendar days from the date on which the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings pursuant to the terms of the Specially Dedicated Account Agreement.</p>
<p><b>Issuer Liquidation Events:</b></p> <p>The occurrence of:</p> <p>(a) the liquidation of the Issuer is in the interest of the Unitholder and Noteholders;</p> <p>(b) the aggregate Net Discounted Principal Balance of the unmatured Transferred Receivables (<i>créances non échues</i>) falls below ten (10) per cent. of the aggregate Net Discounted Principal Balance of all Eligible Receivables</p>	<p>If an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer, the Accelerated Amortisation Period shall start.</p> <p>Termination of the Revolving Period or the Amortisation Period (as the case may be) and commencement of the Accelerated Amortisation Period.</p>

<p>transferred by the Seller to the Issuer on the Closing Date;</p> <p>(c) all of the Notes and the Units issued by the Issuer are held (i) by a single holder (not being the Seller) and the liquidation is requested by such holder or (ii) by the Seller and the liquidation is requested by it.</p> <p>Please see “Dissolution and Liquidation of the Issuer” for further information.</p>	<p>Commencement of the liquidation operations of the Issuer by the Management Company in accordance with the Issuer Regulations.</p>
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## OPERATION OF THE ISSUER

*This section sets out the terms of:*

- (i) *the operation of the Issuer during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period (as more detailed below);*
- (ii) *the Revolving Period Termination Events and the Accelerated Amortisation Events and the consequences of the occurrence of such events; and*
- (iii) *the applicable Priority of Payments which will be applied depending on the relevant periods of the Issuer.*

*Prospective investors in the Listed Notes and Noteholders are invited to refer to the relevant defined terms appearing in the Glossary of Terms and to read this section in conjunction with such defined terms.*

### **Periods of the Issuer**

#### ***General Description of the Periods***

The rights of the Noteholders of each Class to receive payments of principal and interest on any Monthly Payment Date will be determined by the period then applicable.

The relevant periods are:

- (a) the Revolving Period;
- (b) the Amortisation Period; and
- (c) the Accelerated Amortisation Period.

Following the occurrence of any of the events referred to in items (a) to (k) of “Revolving Period Termination Events” during the Revolving Period, the Amortisation Period shall start irrevocably.

Following the occurrence of an Accelerated Amortisation Event during the Revolving Period or the Amortisation Period, the Accelerated Amortisation Period shall start irrevocably.

#### ***Revolving Period***

##### *Term of the Revolving Period*

The Revolving Period is the period of time during which the Issuer shall be entitled to acquire Additional Eligible Receivables from the Seller in accordance with the provisions of the Issuer Regulations and the Master Receivables Transfer Agreement.

The Revolving Period shall begin on (and including) the Closing Date and shall end on the earlier of (i) the Revolving Period Scheduled End Date (included) and (ii) the Revolving Period Termination Date (excluded).

##### *Revolving Period Termination Events*

Upon the occurrence of a Revolving Period Termination Event, the Revolving Period shall terminate with effect from the Monthly Payment Date following the date of the occurrence of such Revolving Period Termination Event, the Issuer shall not be entitled to purchase any Additional Eligible Receivables, the Priority of Payments related to the Revolving Period shall cease to apply and the Priority of Payments related to the Amortisation Period shall apply henceforth.

As a consequence of the occurrence of an Accelerated Amortisation Event during the Revolving Period and with effect from the Monthly Payment Date following the date of the occurrence of such Accelerated Amortisation Event, the Issuer shall not be entitled to purchase any Additional Eligible Receivables, the Priority of Payments related to the Revolving Period shall cease to apply, the Accelerated Amortisation Period shall start and the Priority of Payments related to the Accelerated Amortisation Period shall apply henceforth.

### *Operation of the Issuer during the Revolving Period*

During the Revolving Period, the Issuer operates as follows:

- (a) the Class A Noteholders shall only receive interest payments on each Monthly Payment Date, pursuant to the applicable Priority of Payments;
- (b) the Class B Noteholders shall only receive interest payments on each Monthly Payment Date, pursuant to the applicable Priority of Payments;
- (c) the Class C Noteholder shall only receive interest payments on each Monthly Payment Date, pursuant to the applicable Priority of Payments;
- (d) the Monthly Receivables Purchase Amount shall be debited, on each Monthly Payment Date, from the General Collection Account in order to be allocated to the purchase by the Issuer of the Additional Eligible Receivables from the Seller, in accordance with the provisions of the Master Receivables Transfer Agreement and of the Issuer Regulations;
- (e) in the event of occurrence of a Revolving Period Termination Event (and no occurrence of an Accelerated Amortisation Event), the Revolving Period shall automatically and irrevocably terminate and the Issuer will enter into the Amortisation Period;
- (f) if an Accelerated Amortisation Event has occurred, the Revolving Period will automatically end and the Accelerated Amortisation Period shall begin;
- (g) in the event of occurrence of the Accelerated Amortisation Event or an Issuer Liquidation Event and the Management Company has decided to liquidate the Issuer, the Accelerated Amortisation Period shall take effect from (and including) the earlier of (i) an Issuer Liquidation Event and (ii) the Monthly Payment Date following the date of occurrence of an Accelerated Amortisation Event and the Management Company has decided to liquidate the Issuer;
- (h) no repayment of principal shall be made under the Notes during the Revolving Period; and
- (i) no repayment of principal shall be made under the Units during the Revolving Period and payment of a remuneration (if any) under the Units shall be made on each Monthly Payment Date subject to the relevant Priority of Payments.

### *Purchase of Additional Eligible Receivables*

Pursuant to the provisions of Article L. 214-169 V of the French Monetary and Financial Code, of the Issuer Regulations and of the Master Receivables Transfer Agreement, the Issuer shall be entitled to purchase Additional Eligible Receivables from the Seller during the Revolving Period. The Management Company, acting in the name of and on behalf of the Issuer, will purchase Additional Eligible Receivables from the Seller pursuant to the terms and conditions set out hereinafter.

### *Conditions Precedent*

The Conditions Precedent to the Purchase of Eligible Receivables on each Transfer Date are set out in section “THE MASTER RECEIVABLES TRANSFER AGREEMENT – Purchase of Receivables - *Conditions Precedent to the Purchase of Eligible Receivables – On each Transfer Date*”).

The Management Company shall verify that the Conditions Precedent to the Purchase of Eligible Receivables, as provided in the Master Receivables Transfer Agreement and the Issuer Regulations, are satisfied no later than the second Business Day preceding the relevant Transfer Date.

### *Procedure*

The procedure applicable to the acquisition by the Issuer of Additional Eligible Receivables from the Seller is set out in section “THE MASTER RECEIVABLES TRANSFER AGREEMENT – Purchase of Receivables - *Conditions Precedent to the Purchase of Eligible Receivables – On each Transfer Date*”).

### *Suspension of Purchase of Additional Eligible Receivables*

The purchase of Additional Eligible Receivables may be suspended on any Monthly Payment Date falling within the Revolving Period (and on such Monthly Payment Date only and not on a permanent basis) in the event that none of the selected Receivables satisfy the Eligibility Criteria and/or the Portfolio Criteria and in the event that the Conditions Precedent are not fulfilled on the due date.

### ***Amortisation Period***

#### *Duration*

The Amortisation Period shall start on the Amortisation Starting Date (included) and shall end on (and including) the earlier of the following dates:

- (a) the date on which all Notes are redeemed in full;
- (b) the date of occurrence of an Accelerated Amortisation Event; or
- (c) the Issuer Liquidation Date.

The Issuer shall repay the Notes on each Monthly Payment Date during the Amortisation Period in accordance with the provisions of the Issuer Regulations.

During the Amortisation Period, the Issuer shall not be entitled to purchase any Additional Eligible Receivables.

#### *Operation of the Issuer during the Amortisation Period*

The Management Company will, upon becoming aware of the occurrence of a Revolving Period Termination Event, forthwith notify the Custodian and the Noteholders of the occurrence of any such event and of the Monthly Payment Date on which the first Interest Period of the Amortisation Period is to commence, such notice to be given in accordance with Condition 13 (*Notice to the Noteholders*).

During the Amortisation Period, the Issuer will operate as follows:

- (a) the Noteholders shall receive interest payments pursuant to the applicable Priority of Payments, *provided that*:
  - (i) the Class A Noteholders shall receive, on each Monthly Payment Date only, interest payments, pursuant to the applicable Priority of Payments;
  - (ii) the Class B Noteholders shall receive, on each Monthly Payment Date only, interest payments, pursuant to the applicable Priority of Payments;
  - (iii) the Class C Noteholder shall receive, on each Monthly Payment Date, interest payments, pursuant to the applicable Priority of Payments;
- (b) the Noteholders shall receive principal repayments subject to the applicable Priority of Payments, *provided that*:
  - (i) the Class A Noteholders shall receive, on each Monthly Payment Date only, repayments of principal, pursuant to the applicable Priority of Payments, in an amount equal to the Class A Notes Amortisation Amount as at such Monthly Payment Date;
  - (ii) the Class B Noteholders shall receive, on each Monthly Payment Date only, repayments of principal, pursuant to the applicable Priority of Payments, in an amount equal to the Class B Notes Amortisation Amount as at such Monthly Payment Date;
  - (iii) the Class C Noteholder shall receive, on each Monthly Payment Date only, repayments of principal, pursuant to the applicable Priority of Payments, in an amount equal to the Class C Notes Amortisation Amount as at such Monthly Payment Date;

provided always:

- (aa) payments of principal in respect of the Class B Notes are subordinated to payments of principal in respect of the Class A Notes; and
  - (bb) payments of principal in respect of the Class C Notes are subordinated to payments of principal in respect of the Class B Notes; and
  - (cc) no payments of principal in respect of the Class B Notes shall be made for so long as the Class A Notes are not fully redeemed; and
  - (dd) no payments of principal in respect of the Class C Notes shall be made for so long as the Class B Notes are not fully redeemed; and
- (c) the Management Company shall, upon becoming aware of the occurrence of an Accelerated Amortisation Event, forthwith notify the Custodian, the Noteholders, the Issuer Stand-by Swap Counterparty and the Rating Agencies of the occurrence of any such event and of the Monthly Payment Date on which the first Interest Period of the Accelerated Amortisation Period is to commence, such notice to be given in accordance with the provisions of the Issuer Regulations;
- (d) no repayment of principal shall be made under the Units during the Amortisation Period and payment of interest under the Units shall be made on each Monthly Payment Date subject to the relevant Priority of Payments; and
- (e) if an Accelerated Amortisation Event has occurred, the Amortisation Period will automatically end and the Accelerated Amortisation Period shall begin.

### ***Accelerated Amortisation Period***

#### *Duration*

The Accelerated Amortisation Period shall take effect from (and including) the Monthly Payment Date following the date of occurrence of an Accelerated Amortisation Event and shall end on (and including) the earlier of the following dates:

- (a) the date on which all Notes are redeemed in full;
- (b) the Issuer Liquidation Date; or
- (c) the Legal Final Maturity Date.

During the Accelerated Amortisation Period, the Issuer shall not be entitled to acquire Additional Eligible Receivables.

The Management Company shall notify the Custodian, the Noteholders, the Issuer Stand-by Swap Counterparty and the Rating Agencies of the occurrence of an Accelerated Amortisation Event as soon as it becomes aware of any such event.

#### *Operation of the Issuer during the Accelerated Amortisation Period*

During the Accelerated Amortisation Period, the Issuer will operate similarly as during the Amortisation Period except that the Class A Notes shall no longer be amortised on each Monthly Payment Date up to the Monthly Amortisation Basis but rather up to the Class A Notes Principal Amount Outstanding and the Class B Notes shall no longer be amortised up to the Monthly Amortisation Basis remaining after repayment on the Class A Notes but rather up to the Class B Notes Principal Amount Outstanding *provided that* the Class B Noteholders shall receive principal repayments and interest payments only once the Class A Noteholders have been repaid in full.

The Management Company will, upon becoming aware of the occurrence of an Accelerated Amortisation Event, forthwith notify the Custodian and the Noteholders of the occurrence of any such event and of the Monthly Payment Date on which the first Interest Period of the Accelerated Amortisation Period is to commence, such notice to be given in accordance with Condition 13 (*Notice to the Noteholders*).

During the Accelerated Amortisation Period, the Issuer will operate as follows:

- (a) the Noteholders shall receive interest payments pursuant to the applicable Priority of Payments, *provided that*:
  - (i) the Class A Noteholders shall receive, on each Monthly Payment Date, interest payments, pursuant to the applicable Priority of Payments;
  - (ii) the Class B Noteholders shall receive, on each Monthly Payment Date, interest payments, pursuant to the applicable Priority of Payments subject to the redemption in full of the Class A Notes;
  - (iii) the Class C Noteholder shall receive, on each Monthly Payment Date, interest payments, pursuant to the applicable Priority of Payments subject to the redemption in full of the Listed Notes;
- (b) the Noteholders shall receive principal repayments subject to the applicable Priority of Payments, *provided that*:
  - (i) the Class A Noteholders shall receive, on each Monthly Payment Date, repayments of principal, pursuant to the applicable Priority of Payments, in an amount equal to the Class A Notes Amortisation Amount as at such Monthly Payment Date;
  - (ii) the Class B Noteholders shall receive, on each Monthly Payment Date, repayments of principal, pursuant to the applicable Priority of Payments, in an amount equal to the Class B Notes Amortisation Amount as at such Monthly Payment Date;
  - (iii) the Class C Noteholder shall receive, on each Monthly Payment Date, repayments of principal, pursuant to the applicable Priority of Payments, in an amount equal to the Class C Notes Amortisation Amount as at such Monthly Payment Date;

*provided always:*

- (aa) no payments of principal in respect of the Class B Notes shall be made for so long as the Class A Notes are not fully redeemed; and
  - (bb) no payments of principal in respect of the Class C Notes shall be made for so long as the Class B Notes are not fully redeemed;
- (c) after payment of all sums due according to the applicable Priority of Payments during the Accelerated Amortisation Period and only once the Class A Notes, the Class B Notes and the Class C Notes shall have been redeemed, any remaining credit balance of the General Collection Account on such date shall be allocated first to the repayment to the Seller of the DPP Payment Amount and then to the Unitholder as final payment of principal and interest.

### **Required Calculations and Determinations**

Pursuant to the terms of the Issuer Regulations and subject to the Priority of Payments to be applied during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period, as applicable, the Management Company shall calculate, *inter alia*:

- (a) in respect of each Payment Date during the Revolving Period (only):
  - (i) the Monthly Receivables Purchase Amount;
  - (ii) the Revolving Basis, the Available Revolving Basis and the Residual Revolving Basis;
  - (iii) the Receivables Purchase Price;
  - (iv) the Used Car Financing Ratio;
  - (v) the Used Car/Balloon Loan Financing Ratio;

- (vi) the Single Borrower Ratio;
  - (vii) the Average Net Margin;
  - (viii) the Cumulative Gross Loss Ratio;
- (b) in respect of each Payment Date during each of the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period:
- (i) the Available Collections;
  - (ii) the Available Distribution Amount;
  - (iii) the Class A Notes Interest Amount, the Class B Notes Interest Amount and the Class C Notes Interest Amount;
  - (iv) the Class A Notes Principal Amount Outstanding, the Class B Notes Principal Amount Outstanding and the Class C Notes Principal Amount Outstanding;
  - (v) the General Reserve Required Amount and the General Reserve Estimated Balance;
  - (vi) the Commingling Reserve Required Amount;
  - (vii) the Set-Off Reserve Required Amount; and
  - (viii) the Discounted Principal Balance of the Transferred Receivables;
  - (ix) the DPP Payment Amount;
  - (x) the Outstanding DPP Payment Amount;
  - (xi) the Issuer Fees.

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

In order to ensure that all the allocations, distributions and payments will be made in a timely manner in accordance with the Priority of Payments set out under the terms of the Issuer Regulations, the Management Company, acting on behalf of the Issuer, shall give the relevant instructions to the Transaction Parties pursuant to the terms of the relevant Issuer Transaction Documents.

By no later than 10.00 a.m. (Paris time) on the relevant Monthly Payment Date and in accordance with the terms of the Issuer Transaction Documents and the Conditions of the Notes, the Management Company shall give the necessary instructions to the Issuer Account Bank and the Paying Agent (with copy to the Custodian) so that payments of amounts due under items of the Priority of Payments will be made.

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

### **Priority of Payments**

#### ***Revolving Period Priority of Payments***

On each Monthly Payment Date falling within the Revolving Period, the Management Company will distribute the Available Distribution Amount in the following order of priority by debiting the General Collection Account but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Monthly Payment Date have been made in full (the “**Revolving Period Priority of Payments**”):

1. *First*: towards payment of the Issuer Fees to the relevant Issuer Operating Creditors;



2. *Second:* towards payment of the Class A Notes Interest Rate Swap Net Cashflow and thereafter the Class B Notes Interest Rate Swap Net Cashflow, if any, any Replacement Swap Premium payable to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, and any Swap Termination Amount (but excluding any Defaulted Swap Counterparty Termination Amount, if any, payable to the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty) to the extent such Replacement Swap Premium and such Swap Termination Amount have not already been paid in accordance with the Swap Collateral Accounts Priority of Payments, starting first with amounts due under the Class A Notes Issuer Swap Confirmation and the Class A Notes Issuer Stand-by Swap Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Issuer Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation;
3. *Third:* towards payment of the Class A Notes Interest Amount to the Class A Noteholders;
4. *Fourth:* towards payment of the Class B Notes Interest Amount to the Class B Noteholders;
5. *Fifth:* towards transfer to the General Reserve Account of an amount being equal to the General Reserve Required Amount as at such Monthly Payment Date;
6. *Sixth:* towards payment of the Monthly Receivables Purchase Amount to the Seller;
7. *Seventh:* towards transfer of the Residual Revolving Basis to the Revolving Account;
8. *Eighth:* towards payment of the Defaulted Swap Counterparty Termination Amount, if any, payable to the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty to the extent that such Defaulted Swap Counterparty Termination Amount has not already been paid in accordance with the Swap Collateral Accounts Priority of Payments, starting first with amounts due under the Class A Notes Issuer Swap Confirmation and the Class A Notes Issuer Stand-by Swap Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Issuer Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation;
9. *Ninth:* towards payment of the Class C Notes Interest Amount to the Class C Noteholder;
10. *Tenth:* towards payment of the aggregate DPP Payment Amounts in respect of such Monthly Payment Date and any DPP Payment Amounts (or part thereof) in respect of earlier Monthly Payment Dates that have remained unpaid; and
11. *Eleventh:* towards transfer of the remaining balance of the General Collection Account to the Unitholder as remuneration of the Units.

#### ***Amortisation Period Priority of Payments***

On each Monthly Payment Date falling within the Amortisation Period, the Management Company will distribute the Available Distribution Amount in the following order of priority by debiting the General Collection Account but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Monthly Payment Date have been made in full (the “**Amortisation Period Priority of Payments**”):

1. *First:* towards payment of the Issuer Fees to the relevant Issuer Operating Creditors;
2. *Second:* towards payment of the Class A Notes Interest Rate Swap Net Cashflow and thereafter the Class B Notes Interest Rate Swap Net Cashflow, if any, any Replacement Swap Premium payable to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, and any Swap Termination Amount (but excluding any Defaulted Swap Counterparty Termination Amount, if any, payable to the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty) to the extent such Replacement Swap Premium and such Swap Termination Amount have not already been paid in accordance with the Swap Collateral Accounts Priority of Payments, starting first with amounts due under the Class A Notes Issuer Swap Confirmation and the Class A Notes Issuer Stand-by Swap Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Issuer Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation;

3. *Third:* towards payment of the Class A Notes Interest Amount to the Class A Noteholders;
4. *Fourth:* towards payment of the Class B Notes Interest Amount to the Class B Noteholders;
5. *Fifth:* towards transfer to the General Reserve Account of an amount being equal to the General Reserve Required Amount as at such Monthly Payment Date;
6. *Sixth:* towards amortisation of the Class A Notes on such Monthly Payment Date up to the Class A Notes Amortisation Amount;
7. *Seventh:* towards amortisation of the Class B Notes on such Monthly Payment Date up to the Class B Notes Amortisation Amount;
8. *Eighth:* towards payment of the Defaulted Swap Counterparty Termination Amount, if any, payable to the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty to the extent that such Defaulted Swap Counterparty Termination Amount has not already been paid in accordance with the Swap Collateral Accounts Priority of Payments, starting first with amounts due under the Class A Notes Issuer Swap Confirmation and the Class A Notes Issuer Stand-by Swap Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Issuer Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation;
9. *Ninth:* towards payment of the Class C Notes Interest Amount to the Class C Noteholder;
10. *Tenth:* towards amortisation of the Class C Notes on such Monthly Payment Date up to the Class C Notes Amortisation Amount;
11. *Eleventh:* towards payment of the aggregate DPP Payment Amounts in respect of such Monthly Payment Date and any DPP Payment Amounts (or part thereof) in respect of earlier Monthly Payment Dates that have remained unpaid;
12. *Twelfth:* towards payment to the Seller of an amount being equal to the positive difference, if any, between (a) the credit balance of the General Reserve Account as of the relevant Monthly Payment Date (before crediting such balance to the General Collection Account) and (b) the General Reserve Required Amount as of the relevant Monthly Payment Date as repayment of the deposit made by the Seller under the General Reserve Deposit Agreement; and in priority any such amount which would have not been repaid on a previous Monthly Payment Date; and
13. *Thirteenth:* towards transfer of the remaining balance of the General Collection Account to the Unitholder as remuneration of the Units.

#### ***Accelerated Amortisation Period Priority of Payments***

On each Monthly Payment Date falling within the Accelerated Amortisation Period, the Management Company will distribute all the amount standing to the credit of the General Collection Account (after the transfer to the General Collection Account of (i) the full credit balance of the General Reserve Account, (ii) the credit balance of the Revolving Account and, as the case may be, (iii) any amount from the Commingling Reserve Account to the extent the Servicer has breached its obligation to transfer Collections under the Servicing Agreement) in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Monthly Payment Date have been made in full (the “**Accelerated Amortisation Period Priority of Payments**”):

1. *First:* towards payment of the Issuer Fees to the relevant Issuer Operating Creditors;
2. *Second:* towards payment of the Class A Notes Interest Rate Swap Net Cashflow and thereafter the Class B Notes Interest Rate Swap Net Cashflow, if any, any Replacement Swap Premium payable to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, and any Swap Termination Amount (but excluding any Defaulted Swap Counterparty Termination Amount, if any, payable to the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty) to the extent such Replacement Swap Premium and such Swap Termination Amount have not already been paid in accordance with the Swap Collateral Accounts Priority of Payments, starting first with amounts due under the Class A Notes Issuer Swap Confirmation and the Class A Notes Issuer Stand-by Swap

Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Issuer Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation;

3. *Third:* towards payment of the Class A Notes Interest Amount to the Class A Noteholders;
4. *Fourth:* towards amortisation of the Class A Notes on such Monthly Payment Date up to the Class A Notes Amortisation Amount until the Class A Notes are redeemed in full;
5. *Fifth:* towards payment of the Class B Notes Interest Amount to the Class B Noteholders;
6. *Sixth:* towards amortisation of the Class B Notes on such Monthly Payment Date up to the Class B Notes Amortisation Amount until the Class B Notes are redeemed in full;
7. *Seventh:* towards payment of the Defaulted Swap Counterparty Termination Amount, if any, payable to the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty to the extent that such Defaulted Swap Counterparty Termination Amount has not already been paid in accordance with the Swap Collateral Accounts Priority of Payments, starting first with amounts due under the Class A Notes Issuer Swap Confirmation and the Class A Notes Issuer Stand-by Swap Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Issuer Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation;
8. *Eighth:* towards payment of the Class C Notes Interest Amount to the Class C Noteholder;
9. *Ninth:* towards amortisation of the Class C Notes on such Monthly Payment Date up to the Class C Notes Amortisation Amount until the Class C Notes are redeemed in full;
10. *Tenth:* towards payment of the aggregate Outstanding DPP Payment Amounts;
11. *Eleventh:* towards repayment to the Seller of an amount being equal to the General Reserve Deposit; and
12. *Twelfth:* towards transfer of the remaining balance of the General Collection Account to the Unitholder as final payment of principal and remuneration of the Units.

### **General principles applicable to the Priority of Payments**

Unless expressly provided to the contrary, in the event that the credit balance of the General Collection Account is not sufficient to pay the full amounts due under any item of the Priority of Payments:

- (a) the relevant creditors (if more than one) which are entitled to receive a payment under such paragraph shall be paid in no order *inter se* but *pari passu* in proportion to their respective claims against the Issuer;
- (b) any unpaid amount(s) shall be deferred and shall be payable on the immediately following Monthly Payment Date in priority to the amounts due on that following Monthly Payment Date under the same item of the Priority of Payments (without prejudice to the occurrence of an Accelerated Amortisation Event); and
- (c) any such previously unpaid amounts shall not bear interest.

Pursuant to Article L. 214-169 II of the French Monetary and Financial Code the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer which have agreed to them will be bound by the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer. The Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations.

## **Swap Collateral Accounts Priority of Payments**

The Swap Collateral Accounts Priority of Payments referred to in item 2 and item 8 of the Priority of Payments for the Revolving Period and in item 2 and item 8 of the Priority of Payments for the Amortisation Period and item 2 and item 7 of the Priority of Payments for the Accelerated Amortisation Period are set out in section “THE ISSUER BANK ACCOUNTS – Swap Collateral Accounts – *Swap Collateral Accounts Priority of Payments*”).

## GENERAL DESCRIPTION OF THE NOTES

*This section is a general description of the key features of the Listed Notes. The information in this section does not purport to be complete and is qualified in its entirety by reference to the provisions of the conditions of the Notes.*

### General

#### *Legal Form of the Notes*

The Notes are:

- (a) financial securities (*titres financiers*) within the meaning of Article L. 211-1 II 2 of the French Monetary and Financial Code; and
- (b) French law securities as referred to in Article L. 214-175-1 I and Articles R. 214-221, R. 214-234-1 and R. 214-235 of the French Monetary and Financial Code, the Issuer Regulations and any other laws and regulations governing *fonds communs de titrisation*.

#### *Book-Entry Securities*

In accordance with the provisions of Article L. 211-3 of the French Monetary and Financial Code, the Listed Notes are issued in book entry form. The Listed Notes will, upon issue, be registered in the books of Euroclear France, Euroclear Bank N.V./S.A. and Clearstream Banking, which shall credit the accounts of Account Holders affiliated with Euroclear France and Clearstream Banking (the “**Central Securities Depositories**”). In this paragraph, “**Account Holder**” shall mean any authorised financial intermediary institution entitled to hold accounts on behalf of its customers (*entreprise d’investissement habilitée à la tenue de compte titres*), and includes the depository banks for Clearstream Banking and Euroclear Bank S.A./N.V.

### General Description of the Notes Issued by the Issuer on the Closing Date

Pursuant to the Issuer Regulations, the Issuer will issue on the Closing Date:

- (a) EUR 700,000,000 Class A Notes due 18 March 2035 which will be placed with qualified investors as defined by Article 2(e) of the EU Prospectus Regulation and (y) will be listed and admitted to trading on the Luxembourg Stock Exchange;
- (b) EUR 19,000,000 Class B Notes due 18 March 2035 which will be placed with qualified investors as defined by Article 2(e) of the EU Prospectus Regulation and (y) will be listed and admitted to trading on the Luxembourg Stock Exchange; and
- (c) EUR 37,840,000 Class C Notes due 18 March 2035 which (x) will be subscribed and retained by the Seller in accordance with Article 6 (*Risk retention*) of the EU Securitisation Regulation and (y) will not be listed on any market.

### Units

The Issuer shall also issue on the Closing Date two Units due 18 March 2035 in an aggregate amount of EUR 300 which (x) will be subscribed by the Seller and (y) which are not listed on any market.

### Paying Agency Agreement

Under the terms of a paying agency agreement (the “**Paying Agency Agreement**”) dated 23 March 2023 and made between the Management Company and Société Générale (the “**Paying Agent**” and the “**Issuer Registrar**”), provision is made for, *inter alia*, the payment of principal and interest in respect of the Listed Notes. The expression “**Paying Agent**” includes any successor or additional paying agent appointed by the Management Company in connection with the Listed Notes.

## **Placement, Listing, Admission to Trading and Settlement**

### ***Placement***

The Listed Notes will be offered for subscription in accordance with this Prospectus.

The Class C Notes will be subscribed and retained by the Seller.

The Units will be subscribed by the Seller.

### ***Listing, Admission to Trading and Settlement***

The Listed Notes will be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. The Listed Notes will be admitted to the Central Securities Depositories.

None of the Class C Notes or the Units will be:

- (a) listed on any French or foreign stock exchange or traded on any French or foreign securities market;  
and
- (b) accepted for settlement through the Central Securities Depositories or any other French or foreign securities settlement systems.

## RATINGS OF THE NOTES

### **Ratings of the Listed Notes**

#### *Class A Notes*

It is expected that the Class A Notes will, when issued, be assigned a rating of “AAA (sf)” by DBRS and a rating of “Aaa(sf)” by Moody’s.

The rating of "AAA (sf)" is the highest rating DBRS assigns to long term debts and "Aaa(sf)" is the highest rating Moody’s assigns to long term debts.

The suffix "sf" denotes an issue that is a structured finance transaction.

#### *Class B Notes*

It is expected that the Class B Notes will, when issued, be assigned a rating of “AAA(sf)” by DBRS and a rating of “Aa1(sf)” by Moody’s.

The suffix "sf" denotes an issue that is a structured finance transaction.

### **Rating of the Class C Notes**

The Class C Notes will not be rated by the Rating Agencies.

### **General**

#### *Ratings of the Class A Notes*

The ratings granted by the Rating Agencies in respect of the Class A Notes address only the likelihood of timely receipt by any Class A Noteholder of regularly scheduled interest on the Class A Notes and the likelihood of receipt on the Legal Final Maturity Date by any Class A Noteholder of principal outstanding of the Class A Notes. Such ratings do not address the likelihood of receipt, prior to the Legal Final Maturity Date, of principal by any Class A Noteholder nor the receipt of any additional amounts relating to prepayment or early redemption which may become due to the Class A Noteholders.

#### *Ratings of the Class B Notes*

The ratings from the Rating Agencies in respect of the Class B Notes address only the likelihood of timely receipt by any Class B Noteholder of regularly scheduled interest on the Class B Notes and the likelihood of receipt on the Legal Final Maturity Date by any Class B Noteholder of principal outstanding of the Class B Notes. Such ratings do not address the likelihood of receipt, prior to the Legal Final Maturity Date, of principal by any Class B Noteholder nor the receipt of any additional amounts relating to prepayment or early redemption which may become due to the Class B Noteholders.

#### *Ratings generally*

Rating Agencies’ ratings address only the credit risks associated with the Listed Notes. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Each credit rating assigned to the Listed Notes may not reflect the potential impact of all risks related to the transaction structure, the other risk factors in this Prospectus, or any other factors that may affect the value of the Listed Notes. These ratings are based on the Rating Agencies' determination of, inter alia, the value of the Transferred Receivables, the reliability of the payments on the Transferred Receivables, the creditworthiness of the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty and the availability of credit enhancement and liquidity support.

In particular the ratings do not address the following:

- (i) the likelihood that the principal on the Listed Notes will be redeemed or paid on any dates other than the applicable Legal Final Maturity Date of the Listed Notes;
- (ii) the possibility of the imposition of any other withholding tax in France;

- (iii) the marketability of the Listed Notes, or any market price for the Listed Notes; or
- (iv) that an investment in the Listed Notes is a suitable investment for any investors.

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

For the avoidance of doubt and unless the context otherwise requires any references to “ratings” or “rating” in this Prospectus are references to the ratings assigned by the Rating Agencies only. Future events could have an adverse impact on the ratings of the Listed Notes.

By acquiring any Listed Note, each Noteholder acknowledges that any ratings affirmation given by the Rating Agencies:

- (a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Listed Notes;
- (b) does not address whether any relevant event, matter or circumstance is permitted by the Issuer Transaction Documents; and
- (c) does not address whether any relevant event, matter or circumstance is in the best interest of, or prejudicial to, some or all of the Class A Noteholders or the Class B Noteholders,

and that no person shall be entitled to assume otherwise.

In addition, rules adopted by the United States Securities Exchange Commission require nationally recognised statistical rating organisations (“NRSROs”) that are hired by issuers and sponsors of a structured finance transaction to facilitate a process by which other NRSROs not hired in connection with the transaction can obtain the same information as available to the hired NRSROs. Non-hired NRSROs may use this information to issue (and maintain) an unsolicited rating of the Notes. Failure to make information available as required could lead to the ratings of the Listed Notes being withdrawn by the applicable rating agency or a non-hired NRSRO.

NRSROs have different methodologies, criteria, models and requirements, which may result in ratings on the Listed Notes assigned by a non-hired NRSRO lower than those assigned by the applicable Rating Agency. Unsolicited ratings of the Listed Notes may be assigned by a non-hired NRSRO at any time, even prior to the Issue Date. If a non-hired NRSRO issues a lower rating, the liquidity and market value of the affected Listed Notes could be materially and adversely affected. In addition, the mere possibility that such a rating could be issued may affect price levels in any secondary market that may develop.

In addition, EU regulated investors (such as investment firms, insurance and reinsurance undertakings, UCITS funds and certain hedge fund managers) are restricted from using a rating issued by a credit rating agency established in the European Union for regulatory purposes unless such credit rating agency is registered under the CRA Regulation or has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused.

**The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. The assignment of ratings to the Class B Notes is not a recommendation to invest in the Class B Notes.**

A rating is not a recommendation to buy, sell or hold the Listed Notes and may be subject to revision or withdrawal at any time by the Rating Agencies. Any such revision, suspension or withdrawal may have an effect on the market value of the Listed Notes. The ratings assigned to the Listed Notes should be evaluated independently from similar ratings on other types of securities. In the event that the ratings initially assigned to the Listed Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to them.

### **Rating Agency Confirmation**

Pursuant to the Conditions of the Notes the Management Company may elect, without any consent or sanction of the Noteholders, to proceed with any modification to the Conditions and/or any Issuer



Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary or, as applicable, as proposed by the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty pursuant to Condition 12(b)(A)(b) or Condition 12(b)(B) enter into any new, supplemental or additional documents for the purposes of certain actions listed in Condition 12 (*Modifications*) of the Notes subject to receipt of a Rating Agency Confirmation.

No assurance can be given that any or all of the Rating Agencies will provide any confirmation or that, depending on the timing of the delivery of the request and any information needed to be provided, it may be the case that the Rating Agencies cannot provide their confirmation in the time available and, in either case, the Rating Agencies will not be responsible for the consequences thereof. Certain rating agencies have indicated that they will no longer provide Rating Agency Confirmations as a matter of policy. To the extent that a Rating Agency Confirmation cannot be obtained, whether or not a proposed action will ultimately take place will be determined in accordance with the provisions of the relevant Issuer Transaction Documents and, specifically, the relevant modification and waiver provisions. However, if a confirmation is provided, it should be noted that a Rating Agency's decision to reconfirm a particular rating may be made on the basis of a variety of factors. In particular, the holders of the Listed Notes should be aware that the Rating Agencies owe no duties whatsoever to any Transaction Parties or the Noteholders in providing any confirmation of ratings. In addition, it should be noted that any confirmation of ratings:

- (a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Listed Notes;
- (b) does not address whether any relevant event, matter or circumstance is permitted by the Issuer Transaction Documents; and
- (c) does not address whether any relevant event, matter or circumstance is in the best interest of, or prejudicial to, some or all of the holders of the Class A Notes or the holders of the Class B Notes.

No assurance can be given that any such reconfirmation will not be given in circumstances where the relevant proposed matter would materially adversely affect the interests of holders of the Class A Notes or the holders of the Class B Notes.

The Rating Agencies, in assigning credit ratings, do not comment upon the interests of the holders of securities (such as the Listed Notes).

## **THE ASSETS OF THE ISSUER**

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

- (a) the Transferred Receivables;
- (b) the Ancillary Rights attached to the Transferred Receivables;
- (c) the General Reserve Deposit;
- (d) the Commingling Reserve Deposit (when funded);
- (e) the Set-off Reserve Deposit (when funded);
- (f) any amounts received by the Issuer from the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as the case may be, under each of the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement;
- (g) the credit balances of the Issuer Bank Accounts (other than the General Reserve Account, the Commingling Reserve Account and the Set-off Reserve Account);
- (h) the Authorised Investments; and
- (i) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Issuer Transaction Documents.

## VERIFICATION BY SVI

STS Verification International GmbH (“**SVI**”) has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) to act in all EU countries as third party pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 19 - 26 of the EU Securitisation Regulation. Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) (the “**CRR Assessment**”) and (ii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions (“**LCR**”) (the “**LCR Assessment**”).

The verification label “verified – STS VERIFICATION INTERNATIONAL” has been officially registered as a trade-mark and is licensed to an issuer of securities if the securities meet the requirements for simple, transparent and standardised securitisation as set out in Articles 19 - 26 of the EU Securitisation Regulation (“**EU STS Requirements**”).

The verification label is issued on the basis of SVI's verification process, which is explained in detail on the SVI website ([www.sts-verification-international.com](http://www.sts-verification-international.com)). The verification process is based on the SVI verification manual which describes the verification process and the individual verification steps in detail. The verification manual is applicable for all parties involved in the verification process and its application ensures an objective and uniform verification of all transactions.

The originator will include in its notification pursuant to Article 27(1) of the EU Securitisation Regulation a statement that compliance of its securitisation with the EU STS Requirements has been confirmed by SVI.

SVI has carried out no other investigations or surveys in respect of the Issuer or the notes concerned other than as such set out in SVI's final verification report. SVI disclaims any responsibility for monitoring continuing compliance with the EU STS Requirements by the parties concerned or other aspect of their activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Issuer.

Verification by SVI is not a recommendation to buy, sell or hold securities. Investors should, therefore, not evaluate their investment in notes on the basis of this verification. Furthermore, the STS status of a transaction is not static and investors should therefore verify the current status of the transaction on ESMA's website.

## THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES

### General

The Transferred Receivables, the ownership of which is transferred and assigned by the Seller to the Issuer on each Transfer Date, consist of German law Auto Loan Agreements entered into between the Seller and the Borrowers to finance the purchase of New Cars and Used Cars by the Borrowers.

### Eligibility Criteria

Pursuant to the Master Receivables Transfer Agreement the Seller will represent and warrant to the Issuer and the Management Company that each of the Receivables to be transferred by the Seller to the Issuer, together with the related Auto Loan Agreement, shall, on the Cut-Off Date preceding the relevant Transfer Date satisfy the Eligibility Criteria.

### Portfolio Criteria

Notwithstanding their compliance with the Eligibility Criteria, no Additional Eligible Receivable shall be sold, assigned and transferred by the Seller to the Issuer on the Transfer Date relating to any Reference Period if, on the Cut-Off Date relating to such Reference Period, the Portfolio Criteria are not met.

### Seller's Representations and Warranties relating to the Eligible Receivables and the Transferred Receivables

#### *Seller's Receivables Warranties*

The Receivables shall be purchased by the Issuer in consideration of certain representations and warranties made or given, as relevant, by the Seller on the relevant Transfer Date (the "**Seller's Receivables Warranties**").

Pursuant to the Master Receivables Transfer Agreement the Seller shall make or give, as relevant, to the Management Company, acting for and on behalf of the Issuer, the Seller's Receivables Warranties with respect to the Receivables to be transferred by it to the Issuer, the underlying Auto Loan Agreements and the related Borrowers.

The Seller's Receivables Warranties are the following:

1. Each Receivable to be transferred by the Seller to the Issuer and the corresponding Contractual Documents and Borrowers comply in all respects with the Eligibility Criteria.
2. Each Receivable exists.
3. The Seller has full title to the Receivables and their Ancillary Rights and the Receivables (including their Ancillary Rights) are not subject to, either totally or partially, any assignment, delegation or pledge, attachment, claim, set-off or encumbrance of any type whatsoever and therefore there is no obstacle to the assignment of the Receivables (including their Ancillary Rights) and no restriction on the transferability of the Receivables (including, but not limited to, the need for consent for transfer and assignment to any third party whether arising by operation of law, by contractual agreement or otherwise) to the Issuer and the Receivable may be validly transferred to the Issuer in accordance with the Master Receivables Transfer Agreement.
4. No Borrower is entitled to oppose any defence (*opposabilité des exceptions*) to the Seller in respect of the payment of any amount that is, or shall be, payable by it in relation to a Transferred Receivable and, more generally, the Receivables are free and clear of any rights that could be exercised by third parties against the Seller or the Issuer.
5. No Receivable results from a behaviour constituting fraud, non-compliance with or violation of any laws or regulations in effect, which would allow a Borrower not to perform any of its obligations in connection with such Receivable.
6. The Auto Loan Agreements and the Contractual Documents relating to the corresponding Receivables (and to any related Ancillary Rights) constitute legal, valid and binding obligations of

the relevant Borrower, and such obligations are enforceable in accordance with their respective terms.

7. The acquisition of the Car and the conclusion of the related Auto Loan, which have given rise to the corresponding Receivable, have been performed in compliance with the laws and regulations applicable in Germany, are not contrary to the laws and regulations and public policies applicable in Germany and the relevant Receivable (including any related Ancillary Rights) was originated in accordance with the laws and regulations applicable to that Receivable.
8. No Receivable is affected by a defect likely to render it subject to any rescission or termination procedure.
9. No Receivable is subject to any rescission or termination proceedings started by the Borrower.
10. The Seller is the original creditor of the Receivables and is the sole holder of the relevant Auto Loan Agreements and of the relevant Receivables, to which, prior to and on the relevant Transfer Date, it has full and unrestricted title.
11. The Auto Loan Agreements were executed by the Seller pursuant to its usual procedures in respect of the acceptance of auto loans, within the scope of its normal usual credit activity and Servicing Procedures and set out management and servicing mechanisms pursuant to normal and applicable legal procedures commonly applied by the Seller for these types of receivables; the Receivables have been serviced by the Seller in a manner consistent with the Servicing Procedures.
12. The Auto Loan Agreements allow the Borrowers to subscribe to optional insurance services relating to, as the case may be, a death insurance policy within the framework of a group insurance and/or an unemployment insurance policy within the framework of a group insurance, and/or a residual value insurance policy valid for the duration of the financing and that can be enforced in the event of a total loss affecting the relevant Car.
13. The Receivables and the Contractual Documents relating to such Receivables are subject to the laws and regulations of Germany and any related claims are subject to the exclusive jurisdiction of German courts.
14. The Receivables are individualised and identified (*individualisées et identifiées*) at any time by the Seller for ownership purposes and can be isolated and identified on the Transfer Date, and the Borrower linked to each Receivable can be identified by the Seller on the Transfer Date and is clearly identifiable in the relevant Loan-by-Loan File by a key number. The amounts received in connection with the Receivable and each type of payment to be made under the Receivables (including, but not limited to, any insurance premium and any administrative costs (*frais administratifs*)) can be identified and segregated from the amounts pertaining to other receivables owned by the Seller and from the amounts pertaining to the other Receivables, on the Information Date relating to each Reference Period.
15. The usual management and underwriting procedures of the Seller in respect of the acceptance and servicing of auto loans and the Servicing Procedures are in compliance with applicable German laws and regulations, are appropriate and are commercially prudent.
16. The Seller has performed all of its obligations in connection with the Receivables and, to the knowledge of the Seller, no Borrower has threatened to take any proceedings whatsoever against the Seller on the grounds of any non-performance of its obligations.
17. The Auto Loan Agreements were concluded between the Seller and the Borrowers within the framework of a prior offer of credit made by the Seller to the Borrowers, in accordance with applicable German laws and regulations and in particular, as the case may be:
  - (a) the applicable provisions of the Consumer Credit Legislation and all other applicable legal and regulatory provisions applying to a Borrower who is an individual and who is deemed to have executed the Auto Loan Agreement as a consumer; or
  - (b) the provisions of the German Civil Code and all other applicable legal and regulatory provisions applying to a Borrower who is an individual and is not deemed to have executed

the Auto Loan Agreement as a consumer or a private legal entity.

18. Each Auto Loan Agreement has been executed for the financing of one Car only and the acquisition of the relevant Car relates to one Auto Loan Agreement only, so as to ensure an identical number of Auto Loan Agreements, Receivables and Cars.
19. None of the Receivables has been the subject of a writ being served (*Klagezustellung*) by the relevant Borrower or by any other third party (including, but not limited to, any public authority, local government or governmental agency of any State or any sub-division thereof) on any ground whatsoever, and it is not subject, inter alia, in whole or in part, to any prohibition on payment, protest, lien, cancellation right, suspension, set-off, counter claim, judgement, claim, refund or any other similar events which are likely to reduce the amount due in respect of the Receivable, and there is not, in whole or in part, any such existing or potential prohibition on payment, protest, lien, cancellation right, suspension, set-offs, counter claim, judgement, claim, refund or similar events.
20. None of the Receivables is incorporated in a transferable instrument, including (without limitation) a promissory note or a bill of exchange or any other similar instruments.
21. The Receivables are fully and directly payable to the Seller, in its own name and for its own account.
22. The Receivables are not the object of or subject to any current account relationship between the Seller and the Borrowers.
23. The Files corresponding to the Receivables are complete, true, accurate and up-to-date.
24. The payments due from the Borrowers in connection with the Receivables are not subject to withholding tax.
25. The relevant Auto Loans have been entirely disbursed according to the corresponding Auto Loan Agreements.
26. The relevant Auto Loan Agreements provide that their Borrowers must repay the corresponding Auto Loans in full.
27. The Auto Loan relating to each relevant Receivable is not subject to any franchise period (i.e. a period during which any Borrower is not contractually obliged to repay any amount of principal or interest with respect to any Auto Loan) of more than one month as from the date of the relevant Auto Loan Agreement.
28. In respect of a Balloon Loan, the Seller will continue to pursue its policy of setting the maximum balloon payment at seventy-five per cent. (75%) of the sale price of the corresponding Car as at the corresponding Auto Loan Effective Date.
29. Each Auto Loan Agreement funds the purchase of the same Car until the repayment date of such Auto Loan Agreement and the Borrower of each Auto Loan shall remain the same until the repayment date of such Auto Loan Agreement.
30. The Receivables are automatically managed through the Seller's information systems and are not manually processed in any way.
31. With respect to any Auto Loan Agreement, no handling fee (*Bearbeitungsgebühr*) has been charged by the Seller.
32. The Borrower has no deposit with RCI Banque at the applicable Transfer Date.
33. There is no untrue information on the particulars of the Receivables and Ancillary Rights contained in the Master Receivables Transfer Agreement.
34. To the best of its knowledge, each Receivable is free and clear of any right that could be exercised by third parties against the Seller or the Issuer.

35. To the best of the Seller's knowledge, the Receivables which will be assigned by it to the Issuer on each Transfer Date are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment with the same legal effect.
36. Each Receivable meets the conditions for being assigned under the Standardised Approach (as defined in the CRR) and, taking into account any eligible credit risk mitigation, the corresponding exposures generate a risk weight equal to or smaller than seventy-five per cent. (75%) (as set out and within the meaning of Article 123(a) of the CRR) on an individual exposure basis as at the Cut-Off Date immediately preceding the applicable Transfer Date.

For the avoidance of doubt, the Seller does not guarantee the solvency of the Borrowers or the effectiveness of the Ancillary Rights attached to the Transferred Receivables.

### ***Breach of Seller's Receivables Warranties and Consequences***

#### *Information*

Pursuant to the provisions of the Master Receivables Transfer Agreement, if, at any time after the Closing Date, the Seller or in relation to a Transferred Receivable the Management Company becomes aware that any of the Seller's Receivables Warranties was false or incorrect by reference to the facts and circumstances existing on the date on which the relevant Seller's Receivables Warranty was given or made, then:

- (a) that party shall inform the other party without delay by written notice; and
- (b) the Seller shall remedy such breach on the earliest of the fifth Business Day from the day on which the Seller became aware of such breach, or the fifth Business Day following receipt of the said written notification.

#### *Rescission of the Affected Receivables*

If the breach of any Seller's Receivables Warranties is not, or is not capable of being, remedied, then the transfer of such Affected Receivable shall be rescinded and the Seller shall pay to the Issuer, in accordance with and subject to the provisions of the Master Receivables Transfer Agreement, an amount equal to the relevant Non-Compliance Payment.

### **Limitations in case of breach of the Seller's Receivables Warranties**

The Seller's Receivables Warranties do not give rise to any guarantee. Under no circumstances may the Management Company request an additional indemnity from the Seller in respect of such Seller's Receivables Warranties.

The Seller does not guarantee the creditworthiness of the Borrowers or the effectiveness and/or the economic value of the Ancillary Rights. Moreover, the Seller's Receivables Warranties do not provide the Noteholders with any enforcement right *vis-à-vis* the Seller, the Management Company being the only entity authorised to represent the interests of the Issuer *vis-à-vis* any third party and under any legal proceedings in accordance with Article L. 214-183 of the French Monetary and Financial Code.

### **Seller's Additional Representations and Warranties**

Pursuant to the Master Receivables Transfer Agreement the Seller shall make or give, as relevant, to the Management Company, acting for and on behalf of the Issuer, the following additional representations and warranties:

1. The business of the Seller has included the origination of exposures of a similar nature as the Transferred Receivables for at least five (5) years prior to the Closing Date.
2. The Seller has applied to the Receivables which will be transferred by it to the Issuer the same sound and well-defined criteria for credit-granting in accordance with Article 9 (*Criteria for credit-granting*) of the EU Securitisation Regulation which it applies to non-securitised Receivables. In particular the Seller has:
  - (a) applied the same clearly established processes for approving and, where relevant,

amending, renewing and refinancing the Receivables; and

- (b) effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Borrower meeting his obligations under the Auto Loan Agreement.
3. The assessment of each Borrower's creditworthiness by the Seller met the requirements set out in Article 8 of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC.
4. The underwriting standards pursuant to which the Receivables have been originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.
5. In compliance with Article 22(2) of the EU Securitisation Regulation, a representative sample of the Auto Loan Agreements has been subject to external verification prior to the issuance of the Notes by an appropriate and independent party, including verification that the data disclosed in respect of the portfolio of Receivables is accurate. The Seller has confirmed that no significant adverse findings have been found.
6. In compliance with Article 6(2) of the EU Securitisation Regulation the Seller has not selected and shall not select Receivables to be transferred to the Issuer with the aim of rendering losses on the Transferred Receivables transferred to the Issuer, measured over four (4) years, higher than the losses over the same period on comparable receivables held on its balance sheet.
7. The Transferred Receivables are not securitisation positions as defined by Article 2(19) of the EU Securitisation Regulation and the Securitisation is not a resecuritisation as defined by Article 2(4) of the EU Securitisation Regulation.

#### **Withdrawal of Auto Loan Agreements and Payment of Settlement Amounts by the Seller**

Pursuant to the provisions of the Master Receivables Transfer Agreement, if, at any time after the Closing Date, the Seller or the Management Company becomes aware that a Borrower is exercising its right of withdrawal in relation to a receivable based on the fact that the mandatory statutory information (*Pflichtangaben*) as required by Consumer Credit Legislation was not complete due to a lack of (i) information on whether the relevant contracts are linked contracts (*verbundene Verträge*) which are limited in time, (ii) information as to the costs and formal requirements with respect to the out-of-court complaint procedure, (iii) information in the context of early repayment penalties or (iv) information about the default interest rate as an absolute figure, then:

- (a) that party shall inform the other party without delay by written notice; and
- (b) the Seller shall pay to the Issuer an amount equal to the relevant Settlement Amount.



## THE MASTER RECEIVABLES TRANSFER AGREEMENT

*The following section relates to the purchase of the Eligible Receivables and is a general description of certain provisions of the Master Receivables Transfer Agreement and refers to the detailed provisions of the terms and conditions of this agreement.*

### **Purchase of Receivables**

#### ***Initial Purchase of Eligible Receivables***

On 23 March 2023 the Seller and the Management Company, acting for and on behalf of the Issuer, have entered into the Master Receivables Transfer Agreement pursuant to which the Issuer has agreed to purchase from the Seller and the Seller has agreed to assign and transfer to the Issuer all the Seller's right, title and interest in and to the Eligible Receivables, subject to the provisions set out in the Master Receivables Transfer Agreement.

#### ***Purchase of Additional Eligible Receivables***

Pursuant to Article L. 214-169 V and Article R. 214-227 of the French Monetary and Financial Code, the Issuer Regulations and the Master Receivables Transfer Agreement, the Issuer is entitled to purchase Additional Eligible Receivables from the Seller as long as the Revolving Period is continuing. The Management Company, acting in the name and on behalf of the Issuer, has agreed to purchase Additional Eligible Receivables from the Seller pursuant to the terms and conditions set out hereinafter.

### **Transfer of the Receivables and of the Ancillary Rights**

#### ***French Law***

Pursuant to Article L. 214-169 V 1° and Article L. 214-169 V 2° of the French Monetary and Financial Code, the transfer of the Receivables and their Ancillary Rights by the Seller to the Issuer shall be made by way of a "deed of transfer" (*acte de cession de créances*) satisfying the requirements of Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code.

Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer (acte de cession de créances), irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*"

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "*the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any ancillary rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu'il soit besoin d'autre formalité).*"

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d'ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession).*"

Pursuant to Article D. 214-227 of the French Monetary and Financial Code the Seller shall, when required to do so by the Management Company, carry out any formality in order to protect, amend, perfect, release or enforce any of the Ancillary Rights relating to the Transferred Receivables.

## ***German Law***

The Receivables and the Ancillary Rights shall, at the same time, be assigned and transferred (as applicable) under and in accordance with German law.

### ***Conditions Precedent to the Purchase of Eligible Receivables***

#### ***On the Closing Date***

The Management Company shall verify that the following Conditions Precedent to the purchase of Eligible Receivables are satisfied on the Closing Date:

- (a) the Issuer Transaction Documents have been duly signed by all Transaction Parties;
- (b) the Management Company has received all confirmations, representations, warranties, certificates and other information or documents from all Transaction Parties, which are required under the Issuer Transaction Documents;
- (c) the Issuer has received the subscription proceeds of the Notes and the Units;
- (d) the Issuer has received the notification from DBRS and Moody's, to the effect that a rating of "AAA (sf)" by DBRS and "Aaa (sf)" by Moody's, respectively has been or will be granted to the Class A Notes and that a rating of "AAA(sf)" by DBRS and "Aa1(sf)" by Moody's, respectively has been or will be granted to the Class B Notes subject only to the issue of the Listed Notes on the Closing Date;
- (e) on the Issuer Establishment Date:
  - (i) the General Reserve Account has been credited by the Seller with the General Reserve Required Amount in accordance with the provisions of the General Reserve Deposit Agreement;
  - (ii) the Set-Off Reserve Account has been credited by the Servicer with the Set-Off Reserve Required Amount in accordance with the provisions of the Set-Off Reserve Deposit Agreement; and
  - (iii) the Commingling Reserve Account has been credited by the Servicer with the Commingling Reserve Required Amount in accordance with the provisions of the Commingling Reserve Deposit Agreement; and
- (f) the Used Car Financing Ratio as at the relevant Cut-Off Date is less than or equal to 30.00 per cent.;
- (g) the Single Borrower Ratio as at the relevant Cut-Off Date is less than or equal to 0.05 per cent. and the Ten Largest Borrowers Ratio is less than or equal to 0.30 per cent.;
- (h) the Used Car/Balloon Loan Financing Ratio as at the relevant Cut-Off Date is less than or equal to 6.00 per cent.

#### ***On each Transfer Date***

The Management Company shall verify that the following Conditions Precedent to the Purchase of Additional Eligible Receivables are satisfied no later than the second Business Day preceding the relevant Transfer Date:

- (a) no Revolving Period Termination Event has occurred;
- (b) the Management Company has received all confirmations, representations, warranties, certificates and other information or documents from all parties to the Issuer Transaction Documents, which are required under the Issuer Transaction Documents;
- (c) the acquisition of Additional Eligible Receivables does not entail the downgrading of the then current rating of the Listed Notes;

- (d) the Used Car Financing Ratio as at the relevant Cut-Off Date is less than or equal to 30.00 per cent. taking into account the Eligible Receivables to be purchased on such Transfer Date;
- (e) the Single Borrower Ratio as at the relevant Cut-Off Date is less than or equal to 0.05 per cent. and the Ten Largest Borrowers Ratio is less than or equal to 0.30 per cent., in both cases taking into account the Eligible Receivables to be purchased on such Transfer Date;
- (f) the Used Car/Balloon Loan Financing Ratio as at the relevant Cut-Off Date is less than or equal to 6.00 per cent. taking into account the Eligible Receivables to be purchased on such Transfer Date;
- (g) the Monthly Receivables Purchase Amount on such Transfer Date does not exceed the Available Revolving Basis as at the preceding Calculation Date; and
- (h) the Issuer Net Margin as at the relevant Calculation Date is equal to or higher than zero.

In addition to the above conditions precedent, if any of the ratings of RCI Banque's long-term unsecured, unsubordinated and unguaranteed debt obligations is downgraded to lower than "BBB (low)" by DBRS or "Baa3" by Moody's, the Seller shall deliver to the Management Company a solvency certificate dated no later than seven (7) Business Days before the relevant Transfer Date.

### ***Procedure***

The procedure applicable to the acquisition by the Issuer of Additional Eligible Receivables from the Seller shall be as follows:

- (a) on each Information Date relating to a given Reference Period falling within the Revolving Period, the Seller shall send to the Management Company by any appropriate means of communication, a directly usable and readable true, accurate and complete computer file setting out in particular all Auto Loans relating to the Eligible Receivables as of the corresponding Cut-Off Date;
- (b) on each Calculation Date relating to any Reference Period falling within the Revolving Period, the Management Company, shall prepare, on the basis of the computer file communicated to it by the Seller, a computer file setting out the Additional Eligible Receivables relating to the relevant Transfer Date;
- (c) on the relevant Transfer Offer Date, the Seller shall send to the Management Company the computer files setting out the Additional Eligible Receivables relating to the relevant Transfer Date. The delivery by the Seller of such computer file shall constitute the offer from the Seller to transfer the relevant Eligible Receivables to the Issuer on such Transfer Offer Date and shall be binding on the Seller (a "**Transfer Offer**");
- (d) each Transfer Offer shall be irrevocable and binding on the Seller on the date on which the confirmation is made to the Management Company. If any Transfer Offer is not accepted by the Management Company on the second Business Day preceding the relevant Transfer Date, such Transfer Offer shall automatically and with no formalities lapse;
- (e) on each second Business Day preceding the relevant Transfer Date, if the Management Company confirms that the Conditions Precedent are duly complied with, the Management Company shall accept the relevant Transfer Offer by delivering an Acceptance to the Seller (with copy to the Custodian);
- (f) on such Transfer Date:
  - (i) the Seller shall issue a German transfer offer and acceptance (including issued and signed electronically and the Issuer has accepted such assignment) and a French Transfer Document to be signed (including signed electronically in accordance with Article D. 214-227 of the French Monetary and Financial Code) and dated by the Management Company and provided by the Management Company to the Custodian, attaching a computer file including an encoded list of all of the Additional Eligible Receivables relating to such Transfer Date, together with a Loan-by-Loan File including a list of all the Additional Eligible Receivables relating to such Transfer Date; and

- (ii) the Issuer shall pay to the Seller the Monthly Receivables Purchase Amount applicable to the Additional Eligible Receivables effectively purchased, by debiting the General Collection Account in accordance with the relevant Priority of Payments; and
- (g) the Issuer shall be entitled to all Collections relating to the relevant Additional Eligible Receivables which were effectively purchased by the Issuer from the relevant Transfer Effective Date.

### ***Suspension of Purchases of Additional Eligible Receivables***

Purchases of further Receivables on any Transfer Date may be suspended in the event that none of the Receivables satisfy the Eligibility Criteria and/or in the event that the Conditions Precedent are not fulfilled on the due date.

Without prejudice to the statutory duties of the Management Company under all applicable laws and regulations and subject to the verification by the Management Company of the Conditions Precedent relating to any Transfer Offer, the Management Company shall not, before issuing any Acceptance, make any independent investigation in relation to the Seller, the Eligible Receivables (including the Ancillary Rights), the Borrowers, the Contractual Documents and the solvency of the Borrowers. The Acceptance of any Transfer Offer shall be delivered by the Management Company on the assumption that each of the representations and warranties and undertakings given by the Seller in the Master Receivables Transfer Agreement and by the Servicer in the Servicing Agreement is true, accurate and complete in all respects when rendered or deemed to be repeated and that each of the undertakings given by the Seller and the Servicer shall be complied with at all relevant times.

### **Receivables Purchase Price**

#### ***Initial Purchase Price***

On the Closing Date and on any Transfer Date (other than the Closing Date), for Eligible Receivables transferred on such date, the part of the purchase price payable on such date shall be equal to the Initial Purchase Price.

The Initial Purchase Price payable by the Issuer to the Seller for the Eligible Receivables to be transferred by the Seller to the Issuer on the Closing Date will be equal to EUR 756,839,665.14 and will be paid by the Issuer to the Seller on the Closing Date.

#### ***Deferred Purchase Price***

The Deferred Purchase Price will be paid by the Issuer to the Seller on the Monthly Payment Dates falling after such Transfer Date and in accordance with the Master Receivables Transfer agreement and the applicable Priority of Payments.

On a given Transfer Date, the total purchase price to be paid by the Issuer to the Seller for the sale and transfer of the Eligible Receivables is equal to the aggregate of (i) the Initial Purchase Price which is due and payable on such Transfer Date (in relation to the Eligible Receivables to be transferred on such Transfer Date) and (ii) the Deferred Purchased Price which will be paid by the Issuer to the Seller (in relation to the Eligible Receivables transferred on previous Transfer Dates) in accordance with the Master Receivables Transfer Agreement and the applicable Priority of Payments (the “**Monthly Receivables Purchase Amount**”).

### **Ancillary Rights**

The Issuer benefits from all Ancillary Rights attached to the Transferred Receivables.

The Ancillary Rights comprise a security title over the Cars (*Sicherungseigentum*).

Security title over the Cars (*Sicherungseigentum*) gives a right of repossession to the Seller in certain circumstances in accordance with applicable German law and the relevant underlying Auto Loan Agreement. Upon and as a result of the acquisition of the Ancillary Rights, the Issuer will benefit from the right of repossession in relation to the Cars.

In addition to the above, the Borrowers may at their own initiative take out credit insurance policies and other insurance policies in relation to the Auto Loan Agreements, which are offered as part of the Seller's standard origination procedures. Such policies are currently taken out with DBV Winterthur Lebensversicherungs AG, Reliance Mutual Insurance Society Limited, Cigna Europe Insurance Company S.A. - N.V, Bankers Insurance Company Ltd or Allianz Versicherungs-AG or RCI Life Ltd., in each case naming the Seller as beneficiary, and paying Instalments as they fall due in the event that the Borrower fails to make such payments due to the occurrence of an event falling within the insured risk. When the Eligible Receivables are purchased by the Issuer the rights of the Seller to the indemnities payable under any insurance policy described above will also be transferred to the Issuer under the Master Receivables Transfer Agreement as part of the Ancillary Rights.

Accordingly, the receivables relating to the indemnities payable by the relevant insurance company to the Seller according to the Insurance Policies covering the Transferred Receivables are acquired by the Issuer on each relevant Transfer Date, as Ancillary Rights to such Transferred Receivables and are transferred in addition to the relevant Transferred Receivables.

The proceeds of enforcement of any Ancillary Rights form part of the Collections which are payable to the Issuer on each Collection Date, in accordance with the Servicing Agreement.

### **Re-transfer Options**

#### ***Accelerated or defaulted Transferred Receivables***

The Seller shall have the right, but not the obligation, to request the Management Company to transfer back to it, in compliance with Articles L. 214-169 *V et seq.* of the French Monetary and Financial Code, one or more Transferred Receivables, *provided that* such Transferred Receivables are deemed "*échues*" (matured, due and payable) or "*déchues de leur terme*" (accelerated or defaulted). The Management Company shall be free to accept or reject, in whole or in part and in its absolute discretion, the corresponding Re-transfer Request. If the Management Company agrees to accept, in whole or in part, a Re-transfer Request, the Management Company shall re-transfer under French law and German law the relevant Receivables to the Seller and the Seller shall pay the relevant Re-transferred Amount to the Issuer in accordance with the procedure set out in the Master Receivables Transfer Agreement.

#### **Re-transfer in Case of Significant Changes to any Auto Loan Agreement**

The Seller has undertaken to repurchase any Transferred Receivable with respect to which it agreed to a significant change to the terms and conditions of the relevant corresponding Auto Loan Agreement under which a Performing Receivable is arising. A change to an Auto Loan Agreement shall be considered to be significant for such purposes if:

- (a) the effect of any such amendment, variation, termination or waiver would be to render the relevant Transferred Receivable non-compliant with the Eligibility Criteria that would have applied if such Receivable were to be transferred by the Seller to the Issuer at the time of such amendment, variation, termination or waiver; or
- (b) such amendment, variation, termination or waiver would result in a decrease of any Instalment payable under the Auto Loan Agreement or in an increase of the number of Instalments remaining due thereunder, unless such amendment, variation, termination or waiver is:
  - (i) a modification of the applicable calendar day with respect to the Instalment Due Dates applicable under the Auto Loan Agreement;
  - (ii) a deferral by one calendar month of the Instalment Due Dates applicable thereunder; or
  - (iii) the mandatory result of a settlement imposed by a German court pursuant to the applicable provisions of Consumer Credit Legislation or the German Insolvency Code (*Insolvenzordnung*) in relation to consumer indebtedness, creditors' arrangements, insolvency and analogous circumstances.

The Management Company may accept or reject, in whole or in part and in its absolute discretion, an offer by the Seller to re-transfer any Transferred Receivables.

## **Re-transfer in Case of Set-Off Risks with respect to any Borrower**

If, at any time after the Closing Date, the Seller becomes aware that a Borrower has made a deposit with the Seller in a call money deposit account (*Tagesgeldkonto*) or a deposit account (*Festgeldkonto*), the Seller shall have the right (but no obligation) to repurchase the relevant Transferred Receivables owed by such Borrower on a following Monthly Payment Date for a repurchase price equal to the sum of (i) the aggregate Net Discounted Principal Balance of such relevant Transferred Receivables plus (ii) any aggregate amount of principal and interest in arrears in respect of such relevant Transferred Receivables as of the Cut-Off Date preceding such Monthly Payment Date.

The Seller has acknowledged and agreed that its right to repurchase the relevant Transferred Receivables shall be limited to aggregate repurchase transactions not exceeding EUR 15,000,000 over any twelve (12) calendar month period preceding the date of repurchase (including the amount of repurchase as of such repurchase date).

Further, if a Borrower exercises a set-off right in relation to a Transferred Receivable (except for any set-off resulting from any insurances the Borrower has entered into with an insurance company from the RCI group in connection with the relevant Auto Loan Agreement as a linked contract (*verbundener Vertrag*)) at any time after the Closing Date and thereby discharges the relevant Auto Loan Agreement in whole or in part, the Seller shall repurchase such Transferred Receivable against payment of a Non-Compliance Payment to the Issuer. Such Non-Compliance Payment shall be paid by the Seller in the same way as if such Transferred Receivable qualified as an Affected Receivable.

## **No active portfolio management of the Transferred Receivables**

Pursuant to the Issuer Regulations the Issuer will never engage in any active portfolio management of the Transferred Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation.

## **Seller's General Representations and Warranties**

Pursuant to the Master Receivable Transfer Agreement, the Seller will represent and warrant to the Issuer and the Management Company, on the Closing Date, on each Information Date, with reference to the facts and circumstances existing on such Information Date and on each Monthly Payment Date, with reference to the facts and circumstances existing on such Monthly Payment Date that:

1. The Seller is the German branch of RCI Banque (which is licensed as a French credit institution (*établissement de crédit*) by the ACPR under the French Monetary and Financial Code) and the ACPR has notified the BaFin in accordance with Section 53b of the German Banking Act (*Kreditwesengesetz*) and the Seller is admitted to conduct banking business under the German Banking Act.
2. The execution and performance by the Seller of the Master Receivables Transfer Agreement, of each Transfer Document (including signed electronically in accordance with Article D. 214-227 of the French Monetary and Financial Code) to be performed pursuant to the Master Receivables Transfer Agreement and of any other Issuer Transaction Documents to which it is a party have been duly authorised by all necessary corporate action and do not require any additional approvals or consents or any other action by or any notice to or filing with any person or body.
3. The Seller's obligations arising under the Master Receivables Transfer Agreement, under each Transfer Document (including signed electronically in accordance with Article D. 214-227 of the French Monetary and Financial Code) to be performed pursuant to the Master Receivables Transfer Agreement and under any of the Issuer Transaction Documents to which it is a party are legal, valid and binding and enforceable against it in accordance with their respective terms.
4. The Seller's payment obligations under the terms of the Issuer Transaction Documents to which it is a party will rank *pari passu* with its other payment obligations to all its unsecured creditors, with the exception of those which are preferred by operation of law.

5. Neither the execution nor the performance by the Seller of the Master Receivables Transfer Agreement and of any of the other Issuer Transaction Documents to which it is a party, nor the performance of the related transactions shall entail any infringement, violation, non-performance, conflict or incompatibility with respect to the Seller with:
  - (a) any law, decree, rule or regulation, decision, judgement, injunction or sentence issued by any court whatsoever or by any other authority or legal, administrative or governmental entity whatsoever, applicable to any of its assets, income or revenues; or
  - (b) any agreement, mortgage, bond issue or other financing or any other arrangement to which it is a party or to which any of its assets, income or revenues is subject; or
  - (c) its constitutive corporate documents.
6. The Seller has obtained and maintained all authorisations, approvals, consents, agreements, licences, exemptions and registrations and has made all filings and obtained all documents, needed for the purposes of:
  - (a) the conclusion and the performance of the Master Receivables Transfer Agreement, the transactions contemplated in the Issuer Transaction Documents to which it is a party and the Issuer Transaction Documents; and
  - (b) carrying on its activities (to the extent that such authorisations, approvals, consents, agreements, licences, exemptions, registrations, filings or documents are necessary for the Seller to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party).and there is:
  - (i) no circumstance whatsoever that may result in the authorisations, approvals, consents, agreements, licences, exemptions or registrations referred to above in this sub-clause 6 expiring, being withdrawn, terminated or not renewed; and
  - (ii) no authorisation, approval, consent, agreement, licence, exemption, registration, filing need to obtain a document or to make any payment of any duty or tax whatsoever or to carry out any other step of any nature whatsoever, that has not been duly and definitively obtained, carried out or accomplished, that is necessary or useful in order to ensure the legality, validity and enforceability of the obligations, representations, warranties or undertakings of the Seller under the Issuer Transaction Documents to which it is a party.
7. No event has occurred that constitutes or which, due to the effect of delivery of a notification and/or due to the passage of time and/or due to any appropriate decision, would constitute a violation of, or a non-compliance with, a law, decree, rule, regulation, decision, judgement, injunction, resolution or sentence or of any agreement, deed or arrangement binding on the Seller or to which one of its assets, income or revenue is subject, that would constitute a violation or a non-compliance that could significantly affect its ability to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party.
8. There is no litigation, arbitration or proceedings or administrative request, claim or action before any jurisdiction, court, administration, public body or governmental authority which are presently in progress or pending or threatened against it or against any of its assets, income or revenues that, if the outcome was unfavourable, would significantly affect the ability of the Seller to observe or to perform its obligations under the terms of the Issuer Transaction Documents to which it is a party.
9. The Seller's audited financial statements (as provided for by all applicable laws and regulations) covering the financial year ending on 31 December 2022 have been prepared in accordance with the applicable French generally accepted accounting principles and give a true, complete and fair view of the results, activities and financial situation of the Seller as of 31 December 2022.
10. Since 31 December 2022, there has not been any change in the Seller's financial situation or activities that would be of such nature as to significantly affect the Seller's ability to observe and perform its

obligations under the terms of the Issuer Transaction Documents to which it is a party.

11. No Seller Event of Default has occurred since the preceding Cut-Off Date and/or Information Date and/or Calculation Date and/or Transfer Offer Date and/or Monthly Payment Date and/or the Closing Date.
12. The Seller has full knowledge of the procedures of the transactions contemplated under the Issuer Transaction Documents and accepts unconditionally their consequences even if it is not a party to any given Issuer Transaction Document.
13. The performance of the transactions contemplated in the Master Receivables Transfer Agreement and in the other Issuer Transaction Documents to which the Seller is a party will not materially and adversely affect its financial condition, and there derives from such transaction a corporate benefit for the Seller.
14. The Issuer shall not have any obligation or liability in connection with the Transferred Receivables or arising from the corresponding Contractual Documents and it may not be required to perform any of the obligations whatsoever (including, but not limited to, any obligation of reimbursement in favour of the Borrower) of the Seller (or one of its agents) under the terms of the said Contractual Documents.
15. The Seller has full knowledge of the terms and conditions of the Prospectus and accepts responsibility for the information under the sections entitled “*RCI Banque and the Seller*”, “*The Auto Loan Agreements and the Receivables*”, “*The Master Receivables Transfer Agreement*”, “*Servicing of the Transferred Receivables*”, “*Statistical Information Relating to the Portfolio*”, “*Historical Performance Data*”, “*Underwriting and Management Procedures*” and the information in relation to itself under the sections entitled “*Credit and Liquidity Structure*” and “*Weighted Average Lives of the Listed Notes and Assumptions*” and “*EU Securitisation Regulation Compliance*” of the Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.
16. The information contained in the transfer file is complete, true, accurate and up to date.
17. The Seller shall provide the Management Company with all relevant information with respect to the amount of cash deposits made by the Borrowers in the books of the Seller and shall provide any relevant update in that respect.

The Seller will also give the additional representations and warranties in relation to the Receivables, the Auto Loan Agreements and the Borrowers as detailed in section “*THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES – Seller’s Representations and Warranties relating to the Eligible Receivables and the Transferred Receivables - Seller’s Receivables Warranties*”.

### ***Undertakings of the Seller***

Pursuant to the Master Receivables Transfer Agreement:

1. The Seller has undertaken to immediately inform the Management Company of any inaccuracy of any representation or warranty made, and of any breach of the undertakings given, by it under the terms of the Issuer Transaction Documents to which it is a party, as soon as it becomes aware of any such inaccuracy or breach.
2. The Seller has undertaken to obtain and maintain all authorisations, approvals, consents, agreements, licences, exemptions and registrations and to make all filings or obtain all documents, including (without limitation) in relation to the protection of personal data, needed at any time for the purposes of:
  - (a) the performance of the Master Receivables Transfer Agreement, the transactions contemplated in the Issuer Transaction Documents to which it is a party and such Issuer Transaction Documents; and



- (b) carrying on its activities (to the extent that such authorisations, approvals, consents, agreements, licences, exemptions, registrations, filings or documents are necessary for the Seller to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party).
- 3. The Seller has undertaken to provide the Management Company with any information and/or any data that it may reasonably require in order to allow it to perform its own undertakings in accordance with the terms of the Issuer Transaction Documents to which it is a party, as soon as possible after having received a written or oral request to that effect.
- 4. The Seller has undertaken to carry out, on the due date and in full, the undertakings, commitments and other obligations that may be made incumbent upon it by the Contractual Documents relating to the Transferred Receivables, and the exercise by the Issuer of its rights under the Master Receivables Transfer Agreement and/or any other Issuer Transaction Documents to which it is party shall not have the effect of releasing the Seller from such obligations.
- 5. The Seller has undertaken, at its own cost and expense, to:
  - (a) deliver to any Servicer, if different from the Seller, for the benefit and in the name of the Management Company, the originals of all Contractual Documents and Files relating to each of the Transferred Receivables, as further detailed in the Servicing Agreement; and
  - (b) keep an up-to-date copy of each Contractual Document and File relating to each Transferred Receivable and provide such copy to the Management Company or to any person nominated by it immediately upon written or oral request on its part, in order to enable the Issuer to enforce its rights in respect of the Transferred Receivables.
- 6. The Seller shall permit the Management Company or its agents or representatives upon reasonable prior notice, to visit its offices during normal office hours in order to:
  - (a) examine the books, records and documents relating to the Transferred Receivables; and
  - (b) inspect and satisfy itself that the electronic systems used by the Seller in relation to the Transferred Receivables are capable of identifying and individualising each Transferred Receivable and providing the Management Company with the information to which the Issuer is entitled pursuant to the Issuer Transaction Documents to which it is a party.
- 7. The Seller shall not create any right whatsoever (including any right resulting from a seizure or enforcement) encumbering all or part of the Transferred Receivables, except if and where expressly permitted by the Issuer Transaction Documents.
- 8. The Seller has undertaken not to sell, assign, transfer, subrogate in any way, dispose of, encumber or negotiate any of the Transferred Receivables or the corresponding Contractual Documents or to attempt to carry out any such action in any way whatsoever, except if and where expressly permitted pursuant to the Issuer Transaction Documents to which it is a party.
- 9. The Seller has agreed not to take any initiative or action in respect of the Transferred Receivables, the Contractual Documents, the general credit conditions that could affect the validity or the recoverability of the Transferred Receivables in whole or in part, or which could harm, in any other way, the interest of the Issuer in the Receivables or in the corresponding rights, except if and where expressly permitted by the Issuer Transaction Documents or the Servicing Procedures.
- 10. The Seller has undertaken not to exercise any right of cancellation and not to waive any right under the Contractual Documents and the Transferred Receivables, unless:
  - (a) in compliance with the Servicing Procedures; or
  - (b) with the prior written consent of the Management Company.

11. The Seller has undertaken to:
- (a) indemnify the Issuer as such or ensure that the Issuer is indemnified for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out-of-pocket expenses) that are reasonable and justified and suffered by the Issuer as a result of any non-performance by the Seller of any of its obligations, undertakings or breach or non-compliance of any of its representations or warranties or undertakings made under the Issuer Transaction Documents; and
  - (b) pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding of any nature whatsoever, the entire amount of such costs, damages, losses, expenses or liabilities.
12. The Seller has undertaken to:
- (a) indemnify the Issuer, or shall ensure that the Issuer is indemnified, for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out of pocket expenses) that are reasonable and justified and suffered by the Issuer as a result of any action, third party notice, counter-claim or claim of any nature whatsoever, filed by a Borrower or a third party on the basis of or in connection with the Contractual Documents or the corresponding delivery of goods or works and/or provision of services (including, but not limited to, any action in connection with any liability due to the products, damage to the goods, harm to individuals or any other similar proceedings); and
  - (b) pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding of any nature whatsoever, the entire amount of such costs, damages, losses, expenses and liabilities,
- it being provided that* the Seller shall be entitled to exercise any recourse against the Management Company in the event that any such indemnification results from a fault of, or a breach by, the Management Company.
13. The Seller has undertaken:
- (a) not to engage (voluntarily or not) in any action which may give rise to a right of any Borrower (or any third party) of set-off, counter claim, refund, retention or any similar right which could give rise to any deduction whatsoever or could result in any other reason for not paying any amount due under the Transferred Receivables, without the Management Company's prior written consent, except if and where expressly permitted pursuant to the Issuer Transaction Documents; and
  - (b) to pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding of any nature whatsoever, the entire amount of any costs, losses, expenses or liabilities or damages that are reasonable and justified and suffered by the Issuer as a result of any action or act contemplated in the above sub-paragraph (a);
14. The Seller has undertaken to identify and individualise without any possible ambiguity in its computer and accounting systems each Eligible Receivable listed on any Transfer Offer and upon Acceptance by the Issuer, each Transferred Receivable sold by it to the Issuer on the corresponding Date and until the Transferred Receivable is fully repaid or repurchased by the Seller, through the recording, on each relevant Information Date, Calculation Date and Transfer Date, of such Transferred Receivable relating to each Borrower on the relating Loan-by-Loan File corresponding to such Borrower by using the key number of such Borrower allowing the Management Company, or any person appointed by it, to reconcile in respect of each Transferred Receivable the relevant key number with the details of the Borrower under such Transferred Receivable including its name and its address.

15. The Seller has undertaken to fully comply in all respects, in good faith, in a timely manner and more generally to the best interest of the Issuer, with the terms of the Issuer Transaction Documents to which it is party.
16. The Seller has undertaken to:
  - (a) provide the Issuer with any available information which it may reasonably require in order to safeguard or establish the rights of the Issuer with respect to the Transferred Receivables;
  - (b) sign, deliver and file, as required and without delay, any item, form or document, perform any steps, comply with any instructions given to it by the Management Company and carry out any formalities or any acts that might reasonably be requested at any time by the Management Company, in order to enable the Issuer to exercise, protect, keep in effect or establish proof of its rights to the Transferred Receivables;
  - (c) apply or exercise the rights that it might hold against any person in order to enable the Issuer to exercise its own rights arising out of the Transferred Receivables, if need be; and
  - (d) hold any Collection, if any, received by it after the relevant Transfer Effective Date, exclusively on behalf and for the account of the Issuer.
17. The Seller has undertaken to notify immediately the Management Company (with copy to the Custodian), upon becoming aware of the same, of:
  - (a) the occurrence of any Seller Event of Default;
  - (b) the occurrence of any event which will result in any representation or warranty of the Seller under the Issuer Transaction Documents not being true, complete or accurate any longer; and
  - (c) any judicial proceedings initiated against it which might materially and adversely affect the title of the Issuer to, or the interest of the Issuer in, the Transferred Receivables.
18. The Seller has undertaken:
  - (a) to indemnify the Issuer or to ensure that the Issuer is indemnified for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out of pocket expenses) that are reasonable and justified and suffered by the Issuer in respect to the requirement of obtaining or maintaining any authorisations, approvals, consents, agreements, licences, exemptions and registrations and filings, including (without limitation) in relation to the protection of personal data and to the protection of computer files and individual freedoms; and
  - (b) to pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding of any nature whatsoever, the entire amount of such costs, damages, losses, expenses or liabilities.
19. The Seller has undertaken to pay to the Issuer on each Monthly Payment Date into the General Collection Account, an amount equal to the aggregate amounts set-off by Borrowers during the preceding Collection Period and relating to the Transferred Receivables as of such Calculation Date (the “**Set-Off Payment Amount**”). The Set-Off Payment Amount shall be added to the Collections.
20. In the event that any of the ratings of the Seller’s long-term unsecured, unguaranteed and unsubordinated obligations is downgraded to lower than “Baa3” by Moody’s, the Seller undertakes to deliver to the Management Company (with copy to the Rating Agencies) a solvency certificate issued by its statutory auditors.
21. When transferring Additional Eligible Receivables, the Seller shall comply with the Portfolio Criteria.

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

The Master Receivables Transfer Agreement is governed by French law, *provided that* German law (Sections 398 et seq. and 929 et seq. of the German Civil Code) will also apply to certain provisions in relation to any transfer or re-transfer of the Receivables and the Ancillary Rights from the Seller to the Issuer. Any dispute in connection with these agreements will be submitted to the jurisdiction of commercial courts of Paris, France.

## STATISTICAL INFORMATION RELATING TO THE PORTFOLIO

### General

The following section sets out the aggregated information relating to the portfolio of Receivables complying with the Eligibility Criteria selected by the Seller as of 28 February 2023.

### Information relating to the portfolio of receivables

On 28 February 2023 and for the purposes of this Prospectus, the portfolio comprised 77,982 Auto Loan Agreements for an aggregate Net Discounted Principal Balance of EUR 756,839,665 discounted each at the Discount Rate (and with a minimum of 7.00 per cent), resulting, at the portfolio level, in a weighted average Discount Rate (weighted by the Net Discounted Principal Balances of the Transferred Receivables) of 7.00 per cent. per annum. The average Net Discounted Principal Balance by Auto Loan Agreement included in the portfolio was EUR 9,705 with a weighted average seasoning of the selected Auto Loan Agreements of 22.1 months and a weighted average remaining term to maturity of 34.5 months.

The statistical information set out in the following tables shows the characteristics of the portfolio of Auto Loan Agreements selected by the Seller on 28 February 2023 (columns of percentages may not add up to 100 per cent. due to rounding). The Receivables arising from the Auto Loan Agreements of the portfolio complied on such date with the Receivables Eligibility Criteria set out in the section “The Auto Loan Agreements and Receivables”.

The composition of the portfolio of Transferred Receivables will be modified as a result of purchase of Additional Eligible Receivables, the amortisation of the Transferred Receivables, any prepayments, any losses related to the Transferred Receivables, any retransfer of Transferred Receivables or renegotiations entered into by the Servicer in accordance with the Servicing Procedures.

In addition, as some of the Transferred Receivables might also be subject to the rescission procedure and indemnification procedure, combined with a substitution, as provided for in the Master Receivables Transfer Agreement in case of non-compliance of such Transferred Receivables (if such non-compliance is not, or not capable of being, remedied), the composition of the pool of Transferred Receivables will change over time, although the Seller will represent and warrant that any Receivables transferred to the Issuer comply with the Eligibility Criteria of the Receivables and it is a condition precedent to each purchase of Additional Eligible Receivables that the Portfolio Criteria be complied with on the immediately preceding subsequent Cut-Off Date (taking into account these Additional Eligible Receivables).

Therefore, the actual characteristics of the Transferred Receivables pool (i) will change after the Issuer Establishment Date and (ii) upon the start of the Amortisation Period or Accelerated Amortisation Period (if applicable), may be substantially different from the actual characteristics of the portfolio of Transferred Receivables as of the Issuer Establishment Date. These differences could result in faster or slower repayments or greater losses on the Notes than what would have been the case based on the portfolio of Transferred Receivables as of the Issuer Establishment Date.

## Portfolio Overview

<b>Cut-off Date</b>	28/02/2023
Net Discounted Principal Balance (EUR)	756,839,665
Initial Principal Outstanding Balance (EUR)	1,210,116,001
Number of Auto Loans	77,982
Number of Borrowers	77,257
Average Net Discounted Principal Balance (EUR)	9,705
Average Initial Principal (EUR)	15,518
Weighted average Initial Maturity (months)	56.6
Weighted average Seasoning (months)	22.1
Weighted average Remaining Term (months)	34.5
New Cars / Used Cars	76.61% / 23.39%
Standard Loans / Balloon Loans	24.86% / 75.14%
Weighted average Discount Rate (%)	7.00

## Distribution by Car Type

Type of Car	Sum of Net Discounted Principal Balance (EUR)	%	Number of Auto Loans	%
New Cars	579,842,894	76.6%	49,139	63.0%
Used Cars	176,996,772	23.4%	28,843	37.0%
<b>Total</b>	<b>756,839,665</b>	<b>100.0%</b>	<b>77,982</b>	<b>100.0%</b>

## Distribution by Loan Type

Type of Loan	New Cars		Used Cars		Total			
	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Number of Auto Loans	%
Standard Loans	47,062,968	8.1%	141,097,819	79.7%	188,160,788	24.9%	32,440	41.6%
Balloon Loans	532,779,925	91.9%	35,898,952	20.3%	568,678,877	75.1%	45,542	58.4%
<b>Total</b>	<b>579,842,894</b>	<b>100.0%</b>	<b>176,996,772</b>	<b>100.0%</b>	<b>756,839,665</b>	<b>100.0%</b>	<b>77,982</b>	<b>100.0%</b>

## Distribution by Net Discounted Principal Balance

Net Discounted Principal Balance (EUR)	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Number of Auto Loans	%
[ 0 - 5000 [	8,056,162	17.1%	37,254,916	26.4%	9,986,976	1.9%	1,626,985	4.5%	56,925,039	7.5%	19,708	25.3%
[ 5000 - 10000 [	16,895,220	35.9%	62,665,320	44.4%	100,363,430	18.8%	10,884,111	30.3%	190,808,081	25.2%	25,550	32.8%
[ 10000 - 15000 [	12,423,283	26.4%	28,524,480	20.2%	168,210,366	31.6%	11,991,164	33.4%	221,149,294	29.2%	18,078	23.2%
[ 15000 - 20000 [	5,885,906	12.5%	8,640,193	6.1%	143,151,321	26.9%	6,163,111	17.2%	163,840,530	21.6%	9,541	12.2%
[ 20000 - 25000 [	2,531,058	5.4%	2,461,166	1.7%	68,400,680	12.8%	3,357,265	9.4%	76,750,170	10.1%	3,491	4.5%
[ 25000 - 30000 [	811,951	1.7%	818,290	0.6%	26,683,018	5.0%	836,405	2.3%	29,149,663	3.9%	1,075	1.4%
[ 30000 - 35000 [	348,038	0.7%	443,846	0.3%	11,277,566	2.1%	666,296	1.9%	12,735,746	1.7%	400	0.5%
[ 35000 - 40000 [	111,351	0.2%	71,054	0.1%	3,425,392	0.6%	181,022	0.5%	3,788,820	0.5%	103	0.1%
>= 40000	0	0.0%	218,554	0.2%	1,281,176	0.2%	192,592	0.5%	1,692,321	0.2%	36	0.0%
<b>Total</b>	<b>47,062,968</b>	<b>100.0%</b>	<b>141,097,819</b>	<b>100.0%</b>	<b>532,779,925</b>	<b>100.0%</b>	<b>35,898,952</b>	<b>100.0%</b>	<b>756,839,665</b>	<b>100.0%</b>	<b>77,982</b>	<b>100.0%</b>

	Standard Loans / New Cars	Standard Loans / Used Cars	Balloon Loans / New Cars	Balloon Loans / Used Cars	Total
Minimum (EUR)	359	346	1,055	892	346
Maximum (EUR)	39,197	50,226	96,911	64,488	96,911
Average (EUR)	6,696	5,552	12,652	10,463	9,705

## Distribution by Initial Principal Outstanding Balance

Initial Principal Outstanding Balance (EUR)	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Number of Auto Loans	%
[ 0 - 5000 [	722,787	1.5%	5,536,124	3.9%	442,351	0.1%	94,447	0.3%	6,795,709	0.9%	3,494	4.5%
[ 5000 - 10000 [	5,225,006	11.1%	42,270,076	30.0%	13,599,404	2.6%	4,109,321	11.4%	65,203,807	8.6%	15,808	20.3%
[ 10000 - 15000 [	13,351,571	28.4%	46,319,903	32.8%	92,113,122	17.3%	10,246,251	28.5%	162,030,848	21.4%	22,136	28.4%
[ 15000 - 20000 [	12,438,031	26.4%	25,650,242	18.2%	138,652,120	26.0%	9,359,595	26.1%	186,099,988	24.6%	17,202	22.1%
[ 20000 - 25000 [	8,513,774	18.1%	12,211,856	8.7%	129,142,802	24.2%	5,929,275	16.5%	155,797,707	20.6%	10,612	13.6%
[ 25000 - 30000 [	3,957,375	8.4%	5,088,912	3.6%	82,733,275	15.5%	3,706,132	10.3%	95,485,695	12.6%	5,213	6.7%
[ 30000 - 35000 [	1,812,948	3.9%	2,497,276	1.8%	42,245,744	7.9%	1,189,077	3.3%	47,745,045	6.3%	2,179	2.8%
[ 35000 - 40000 [	547,377	1.2%	713,640	0.5%	20,729,247	3.9%	701,058	2.0%	22,691,322	3.0%	867	1.1%
[ 40000 - 45000 [	342,649	0.7%	312,750	0.2%	9,414,753	1.8%	263,068	0.7%	10,333,221	1.4%	342	0.4%
[ 45000 - 50000 [	94,048	0.2%	135,848	0.1%	2,034,249	0.4%	151,180	0.4%	2,415,325	0.3%	75	0.1%
[ 50000 - 55000 [	35,869	0.1%	254,428	0.2%	798,483	0.1%	0	0.0%	1,088,780	0.1%	29	0.0%
[ 55000 - 60000 [	21,532	0.0%	106,762	0.1%	415,818	0.1%	42,581	0.1%	586,693	0.1%	15	0.0%
[ 60000 - 65000 [	0	0.0%	0	0.0%	96,618	0.0%	42,480	0.1%	139,098	0.0%	3	0.0%
[ 65000 - 70000 [	0	0.0%	0	0.0%	160,682	0.0%	0	0.0%	160,682	0.0%	3	0.0%
>= 70000	0	0.0%	0	0.0%	201,257	0.0%	64,488	0.2%	265,745	0.0%	4	0.0%
<b>Total</b>	<b>47,062,968</b>	<b>100.0%</b>	<b>141,097,819</b>	<b>100.0%</b>	<b>532,779,925</b>	<b>100.0%</b>	<b>35,898,952</b>	<b>100.0%</b>	<b>756,839,665</b>	<b>100.0%</b>	<b>77,982</b>	<b>100.0%</b>

	Standard Loans / New Cars	Standard Loans / Used Cars	Balloon Loans / New Cars	Balloon Loans / Used Cars	Total
Minimum (EUR)	1,500	1,500	1,574	2,800	1,500
Maximum (EUR)	57,897	56,125	127,850	78,150	127,850
Average (EUR)	13,826	10,592	18,816	14,987	15,518



## Distribution by Initial Maturity

Initial Maturity (in months)	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Number of Auto Loans	%
[ 10 - 20 [	409,712	0.9%	499,088	0.4%	237,914	0.0%	66,769	0.2%	1,213,484	0.2%	598	0.8%
[ 20 - 30 [	776,563	1.7%	4,350,715	3.1%	4,733,076	0.9%	558,969	1.6%	10,419,323	1.4%	2,594	3.3%
[ 30 - 40 [	3,382,792	7.2%	17,218,707	12.2%	50,590,481	9.5%	1,941,097	5.4%	73,133,076	9.7%	9,649	12.4%
[ 40 - 50 [	7,226,072	15.4%	30,206,974	21.4%	163,548,503	30.7%	6,226,251	17.3%	207,207,800	27.4%	20,622	26.4%
[ 50 - 60 [	1,716	0.0%	0	0.0%	0	0.0%	0	0.0%	1,716	0.0%	1	0.0%
[ 60 - 70 [	11,078,588	23.5%	36,378,257	25.8%	313,669,951	58.9%	13,340,248	37.2%	374,467,045	49.5%	33,524	43.0%
[ 70 - 80 [	9,264,936	19.7%	25,916,814	18.4%	0	0.0%	13,765,617	38.3%	48,947,368	6.5%	5,998	7.7%
[ 80 - 90 [	4,438,621	9.4%	10,081,697	7.1%	0	0.0%	0	0.0%	14,520,318	1.9%	1,862	2.4%
[ 90 - 100 [	10,483,968	22.3%	16,445,567	11.7%	0	0.0%	0	0.0%	26,929,535	3.6%	3,134	4.0%
<b>Total</b>	<b>47,062,968</b>	<b>100.0%</b>	<b>141,097,819</b>	<b>100.0%</b>	<b>532,779,925</b>	<b>100.0%</b>	<b>35,898,952</b>	<b>100.0%</b>	<b>756,839,665</b>	<b>100.0%</b>	<b>77,982</b>	<b>100.0%</b>

	Standard Loans / New Cars	Standard Loans / Used Cars	Balloon Loans / New Cars	Balloon Loans / Used Cars	Total
Minimum (months)	12.0	12.0	12.0	12.0	12.0
Maximum (months)	97.0	97.0	61.0	73.4	97.0
Weighted Average (months)	68.4	61.6	54.0	60.9	56.6

## Distribution by Seasoning

Seasoning (in months)	Standard Loans / New Cars		Standard Loans /Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Number of Auto Loans	%
[ 0 - 10 [	9,673,612	20.6%	36,933,476	26.2%	140,674,851	26.4%	8,518,754	23.7%	195,800,694	25.9%	14,821	19.0%
[ 10 - 20 [	11,463,021	24.4%	41,914,964	29.7%	151,047,182	28.4%	7,831,363	21.8%	212,256,530	28.0%	19,381	24.9%
[ 20 - 30 [	10,216,038	21.7%	27,215,394	19.3%	98,073,184	18.4%	6,604,781	18.4%	142,109,397	18.8%	15,108	19.4%
[ 30 - 40 [	5,108,886	10.9%	17,408,976	12.3%	61,529,164	11.5%	5,690,686	15.9%	89,737,711	11.9%	10,869	13.9%
[ 40 - 50 [	5,987,678	12.7%	9,151,301	6.5%	54,282,629	10.2%	4,809,244	13.4%	74,230,851	9.8%	10,195	13.1%
[ 50 - 60 [	2,965,341	6.3%	5,178,600	3.7%	27,172,915	5.1%	1,840,341	5.1%	37,157,197	4.9%	5,923	7.6%
[ 60 - 70 [	1,207,436	2.6%	2,318,188	1.6%	0	0.0%	539,463	1.5%	4,065,087	0.5%	1,073	1.4%
[ 70 - 80 [	307,668	0.7%	778,930	0.6%	0	0.0%	64,321	0.2%	1,150,919	0.2%	401	0.5%
[ 80 - 90 [	107,316	0.2%	156,403	0.1%	0	0.0%	0	0.0%	263,718	0.0%	136	0.2%
[ 90 - 96 ]	25,973	0.1%	41,588	0.0%	0	0.0%	0	0.0%	67,561	0.0%	75	0.1%
<b>Total</b>	<b>47,062,968</b>	<b>100.0%</b>	<b>141,097,819</b>	<b>100.0%</b>	<b>532,779,925</b>	<b>100.0%</b>	<b>35,898,952</b>	<b>100.0%</b>	<b>756,839,665</b>	<b>100.0%</b>	<b>77,982</b>	<b>100.0%</b>

	Standard Loans / New Cars	Standard Loans / Used Cars	Balloon Loans / New Cars	Balloon Loans / Used Cars	Total
Minimum (months)	2.3	2.3	2.3	2.3	2.3
Maximum (months)	94.7	95.3	59.3	71.3	95.3
Weighted Average (months)	25.7	21.6	21.8	24.5	22.1

## Distribution by Residual Maturity

Residual Maturity (in months)	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Number of Auto Loans	%
[ 0 - 10 [	2,070,152	4.4%	4,771,396	3.4%	55,228,433	10.4%	2,683,366	7.5%	64,753,346	8.6%	12,305	15.8%
[ 10 - 20 [	4,364,148	9.3%	13,607,034	9.6%	88,917,014	16.7%	4,125,739	11.5%	111,013,935	14.7%	14,948	19.2%
[ 20 - 30 [	7,402,601	15.7%	24,012,373	17.0%	93,517,986	17.6%	6,610,262	18.4%	131,543,222	17.4%	14,493	18.6%
[ 30 - 40 [	7,387,502	15.7%	28,934,404	20.5%	89,861,258	16.9%	7,211,674	20.1%	133,394,837	17.6%	12,613	16.2%
[ 40 - 50 [	8,945,667	19.0%	27,684,635	19.6%	115,836,055	21.7%	6,029,747	16.8%	158,496,105	20.9%	12,398	15.9%
[ 50 - 60 [	7,156,942	15.2%	23,192,463	16.4%	89,419,179	16.8%	5,901,837	16.4%	125,670,421	16.6%	8,656	11.1%
[ 60 - 70 [	4,656,407	9.9%	13,379,397	9.5%	0	0.0%	3,336,327	9.3%	21,372,132	2.8%	1,764	2.3%
[ 70 - 80 [	3,699,403	7.9%	4,534,564	3.2%	0	0.0%	0	0.0%	8,233,967	1.1%	627	0.8%
[ 80 - 90 [	1,380,147	2.9%	981,552	0.7%	0	0.0%	0	0.0%	2,361,700	0.3%	178	0.2%
<b>Total</b>	<b>47,062,968</b>	<b>100.0%</b>	<b>141,097,819</b>	<b>100.0%</b>	<b>532,779,925</b>	<b>100.0%</b>	<b>35,898,952</b>	<b>100.0%</b>	<b>756,839,665</b>	<b>100.0%</b>	<b>77,982</b>	<b>100.0%</b>
	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
Minimum (months)	1.2		1.2		1.2		1.2		1.2			
Maximum (months)	82.3		82.3		57.7		69.8		82.3			
Weighted Average (months)	42.6		40.0		32.2		36.4		34.5			

## Distribution by Origination Year

Origination Year	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Number of Auto Loans	%
2015	46,375	0.1%	61,928	0.0%	0	0.0%	0	0.0%	108,303	0.0%	102	0.1%
2016	254,630	0.5%	555,357	0.4%	0	0.0%	0	0.0%	809,987	0.1%	322	0.4%
2017	1,092,217	2.3%	1,914,034	1.4%	0	0.0%	508,296	1.4%	3,514,548	0.5%	1,012	1.3%
2018	3,220,513	6.8%	5,942,388	4.2%	27,172,915	5.1%	1,935,828	5.4%	38,271,645	5.1%	6,172	7.9%
2019	6,845,567	14.5%	11,820,379	8.4%	63,368,770	11.9%	6,039,861	16.8%	88,074,576	11.6%	11,927	15.3%
2020	8,862,026	18.8%	25,854,537	18.3%	101,096,244	19.0%	7,382,933	20.6%	143,195,741	18.9%	16,261	20.9%
2021	15,136,044	32.2%	44,069,462	31.2%	159,111,784	29.9%	8,406,359	23.4%	226,723,649	30.0%	22,094	28.3%
2022	11,605,597	24.7%	50,879,733	36.1%	182,030,212	34.2%	11,625,675	32.4%	256,141,217	33.8%	20,092	25.8%
<b>Total</b>	<b>47,062,968</b>	<b>100.0%</b>	<b>141,097,819</b>	<b>100.0%</b>	<b>532,779,925</b>	<b>100.0%</b>	<b>35,898,952</b>	<b>100.0%</b>	<b>756,839,665</b>	<b>100.0%</b>	<b>77,982</b>	<b>100.0%</b>

## Distribution by Nominal Interest Rate

Nominal Interest Rate (%)	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Number of Auto Loans	%
[ 0 - 1 [	211,057	0.4%	1,700,241	1.2%	132,997,914	25.0%	0	0.0%	134,909,212	17.8%	10,778	13.8%
[ 1 - 2 [	2,078,291	4.4%	9,784,665	6.9%	175,454,529	32.9%	0	0.0%	187,317,485	24.7%	15,977	20.5%
[ 2 - 3 [	14,544,175	30.9%	36,012,852	25.5%	153,970,631	28.9%	0	0.0%	204,527,658	27.0%	21,456	27.5%
[ 3 - 4 [	22,679,440	48.2%	60,995,105	43.2%	59,719,284	11.2%	9,562,837	26.6%	152,956,666	20.2%	19,854	25.5%
[ 4 - 5 [	6,710,614	14.3%	26,605,846	18.9%	9,868,492	1.9%	20,510,201	57.1%	63,695,152	8.4%	8,289	10.6%
[ 5 - 6 [	800,722	1.7%	5,404,260	3.8%	769,075	0.1%	5,292,577	14.7%	12,266,633	1.6%	1,488	1.9%
[ 6 - 7 [	38,671	0.1%	588,272	0.4%	0	0.0%	524,506	1.5%	1,151,448	0.2%	136	0.2%
[ 7 - 8 [	0	0.0%	6,579	0.0%	0	0.0%	8,831	0.0%	15,410	0.0%	4	0.0%
<b>Total</b>	<b>47,062,968</b>	<b>100.0%</b>	<b>141,097,819</b>	<b>100.0%</b>	<b>532,779,925</b>	<b>100.0%</b>	<b>35,898,952</b>	<b>100.0%</b>	<b>756,839,665</b>	<b>100.0%</b>	<b>77,982</b>	<b>100.0%</b>
	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
Minimum (%)	0.0		0.0		0.0		3.9		0.0			
Maximum (%)	6.8		7.7		5.8		7.7		7.7			
Weighted Average (%)	3.6		3.6		2.1		4.7		2.6			

## Distribution by Discount Rate

Discount Rate (in %)	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Number of Auto Loans	%
[ 7 - 8 [	47,062,968	100.0%	141,097,819	100.0%	532,779,925	100.0%	35,898,952	100.0%	756,839,665	100.0%	77,982	100.0%
<b>Total</b>	<b>47,062,968</b>	<b>100.0%</b>	<b>141,097,819</b>	<b>100.0%</b>	<b>532,779,925</b>	<b>100.0%</b>	<b>35,898,952</b>	<b>100.0%</b>	<b>756,839,665</b>	<b>100.0%</b>	<b>77,982</b>	<b>100.0%</b>
	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
Minimum (%)	7.0		7.0		7.0		7.0		7.0			
Maximum (%)	7.0		7.7		7.0		7.7		7.7			
Weighted Average (%)	7.0		7.0		7.0		7.0		7.0			

## Distribution by Initial Loan to Price

Initial Loan to Price (in %)	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Number of Auto Loans	%
[ 0 - 10 [	251,424	0.5%	42,424	0.0%	0	0.0%	0	0.0%	293,848	0.0%	264	0.3%
[ 10 - 20 [	223,764	0.5%	211,538	0.1%	355,174	0.1%	0	0.0%	790,476	0.1%	349	0.4%
[ 20 - 30 [	597,180	1.3%	978,083	0.7%	1,148,611	0.2%	5,136	0.0%	2,729,010	0.4%	839	1.1%
[ 30 - 40 [	1,462,429	3.1%	2,717,191	1.9%	3,231,091	0.6%	68,353	0.2%	7,479,065	1.0%	1,720	2.2%
[ 40 - 50 [	2,286,732	4.9%	5,618,929	4.0%	9,258,306	1.7%	243,321	0.7%	17,407,288	2.3%	3,141	4.0%
[ 50 - 60 [	3,839,363	8.2%	8,677,237	6.1%	24,349,131	4.6%	702,747	2.0%	37,568,477	5.0%	5,192	6.7%
[ 60 - 70 [	5,078,149	10.8%	11,624,256	8.2%	50,135,370	9.4%	1,725,414	4.8%	68,563,189	9.1%	7,548	9.7%
[ 70 - 80 [	6,888,337	14.6%	15,782,951	11.2%	94,330,130	17.7%	3,841,115	10.7%	120,842,533	16.0%	11,362	14.6%
[ 80 - 90 [	9,891,575	21.0%	18,271,196	12.9%	127,216,041	23.9%	6,990,968	19.5%	162,369,779	21.5%	13,816	17.7%
[ 90 - 100 [	3,838,136	8.2%	9,920,011	7.0%	77,146,928	14.5%	4,652,280	13.0%	95,557,355	12.6%	7,808	10.0%
= 100	12,705,881	27.0%	67,254,003	47.7%	145,609,143	27.3%	17,669,619	49.2%	243,238,646	32.1%	25,943	33.3%
<b>Total</b>	<b>47,062,968</b>	<b>100.0%</b>	<b>141,097,819</b>	<b>100.0%</b>	<b>532,779,925</b>	<b>100.0%</b>	<b>35,898,952</b>	<b>100.0%</b>	<b>756,839,665</b>	<b>100.0%</b>	<b>77,982</b>	<b>100.0%</b>

	Standard Loans / New Cars	Standard Loans / Used Cars	Balloon Loans / New Cars	Balloon Loans / Used Cars	Total
Minimum	3.3%	4.7%	10.8%	25.7%	3.3%
Maximum	100.0%	100.0%	100.0%	100.0%	100.0%
Weighted Average	78.7%	85.2%	84.4%	90.7%	84.5%

### Distribution by Balloon as Percentage of Car Sale Price (Balloons Loans only)

Balloon Payment as a % of Car Sale Price (in %)	Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Number of Auto Loans	%
[ 0 - 10 [	3,092,773	0.6%	56,932	0.2%	3,149,704	0.6%	483	1.1%
[ 10 - 20 [	39,092,059	7.3%	2,315,593	6.5%	41,407,652	7.3%	5,230	11.5%
[ 20 - 30 [	42,427,767	8.0%	4,135,281	11.5%	46,563,047	8.2%	4,552	10.0%
[ 30 - 40 [	109,218,505	20.5%	11,351,159	31.6%	120,569,665	21.2%	9,857	21.6%
[ 40 - 50 [	221,901,495	41.6%	12,490,966	34.8%	234,392,461	41.2%	17,574	38.6%
[ 50 - 60 [	103,496,794	19.4%	4,578,475	12.8%	108,075,268	19.0%	7,016	15.4%
[ 60 - 70 [	13,550,532	2.5%	970,547	2.7%	14,521,079	2.6%	830	1.8%
<b>Total</b>	<b>532,779,925</b>	<b>100.0%</b>	<b>35,898,952</b>	<b>100.0%</b>	<b>568,678,877</b>	<b>100.0%</b>	<b>45,542</b>	<b>100.0%</b>

	Balloon Loans / New Cars	Balloon Loans / Used Cars	Total
Minimum	6.2%	9.2%	6.2%
Maximum	64.9%	64.9%	64.9%
Weighted Average	41.3%	39.3%	41.2%

### Distribution by Balloon as Percentage of Initial Principal Outstanding Balance (Balloons Loans only)

Balloon Payment as a % of Initial Principal Outstanding Balance (in %)	Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Number of Auto Loans	%
[ 0 - 10 [	656,540	0.1%	19,244	0.1%	675,785	0.1%	82	0.2%
[ 10 - 20 [	17,092,936	3.2%	1,668,118	4.6%	18,761,054	3.3%	2,262	5.0%
[ 20 - 30 [	30,998,485	5.8%	3,453,464	9.6%	34,451,949	6.1%	3,804	8.4%
[ 30 - 40 [	73,391,755	13.8%	10,045,323	28.0%	83,437,078	14.7%	7,533	16.5%
[ 40 - 50 [	179,011,494	33.6%	11,675,131	32.5%	190,686,625	33.5%	14,910	32.7%
[ 50 - 60 [	145,680,876	27.3%	5,939,860	16.5%	151,620,736	26.7%	10,779	23.7%
[ 60 - 70 [	60,483,407	11.4%	2,322,920	6.5%	62,806,327	11.0%	4,352	9.6%
[ 70 - 80 [	20,643,413	3.9%	532,161	1.5%	21,175,574	3.7%	1,426	3.1%
[ 80 - 90 [	4,623,137	0.9%	197,121	0.5%	4,820,257	0.8%	371	0.8%
[ 90 - 100 [	197,882	0.0%	45,610	0.1%	243,492	0.0%	23	0.1%
<b>Total</b>	<b>532,779,925</b>	<b>100.0%</b>	<b>35,898,952</b>	<b>100.0%</b>	<b>568,678,877</b>	<b>100.0%</b>	<b>45,542</b>	<b>100.0%</b>

	Balloon Loans / New Cars	Balloon Loans / Used Cars	Total
Minimum	6.7%	9.2%	6.7%
Maximum	97.2%	95.7%	97.2%
Weighted Average	48.0%	42.6%	47.7%

## Distribution by Federal State

Federal State	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Number of Auto Loans	%
Baden-Württemberg	5,321,748	11.3%	20,963,389	14.9%	95,145,326	17.9%	4,767,711	13.3%	126,198,173	16.7%	12,544	16.1%
Bayern	4,074,505	8.7%	12,955,677	9.2%	67,093,489	12.6%	4,284,077	11.9%	88,407,748	11.7%	8,433	10.8%
Berlin	1,925,834	4.1%	6,220,883	4.4%	15,467,631	2.9%	3,706,048	10.3%	27,320,395	3.6%	2,856	3.7%
Brandenburg	3,780,174	8.0%	8,495,769	6.0%	18,755,751	3.5%	2,659,317	7.4%	33,691,010	4.5%	3,644	4.7%
Bremen	202,102	0.4%	432,577	0.3%	1,835,358	0.3%	103,097	0.3%	2,573,134	0.3%	274	0.4%
Hamburg	508,653	1.1%	2,104,113	1.5%	6,601,660	1.2%	386,192	1.1%	9,600,617	1.3%	1,011	1.3%
Hessen	2,699,477	5.7%	8,602,579	6.1%	39,665,399	7.4%	1,926,513	5.4%	52,893,968	7.0%	5,342	6.9%
Mecklenburg-Vorpommern	1,783,061	3.8%	5,205,088	3.7%	9,509,205	1.8%	801,071	2.2%	17,298,425	2.3%	1,885	2.4%
Niedersachsen	3,887,098	8.3%	14,575,129	10.3%	45,321,738	8.5%	2,568,902	7.2%	66,352,867	8.8%	6,835	8.8%
Nordrhein-Westfalen	9,657,957	20.5%	27,507,188	19.5%	109,817,128	20.6%	7,577,771	21.1%	154,560,044	20.4%	16,277	20.9%
Rheinland-Pfalz	2,028,407	4.3%	5,677,394	4.0%	30,916,241	5.8%	2,058,526	5.7%	40,680,568	5.4%	4,123	5.3%
Saarland	1,220,837	2.6%	1,926,919	1.4%	9,541,814	1.8%	213,459	0.6%	12,903,030	1.7%	1,341	1.7%
Sachsen	3,190,295	6.8%	7,803,524	5.5%	29,155,361	5.5%	2,094,399	5.8%	42,243,579	5.6%	4,610	5.9%
Sachsen-Anhalt	2,059,982	4.4%	5,676,971	4.0%	17,480,492	3.3%	1,007,741	2.8%	26,225,186	3.5%	2,763	3.5%
Schleswig-Holstein	2,595,631	5.5%	7,887,576	5.6%	19,185,740	3.6%	842,325	2.3%	30,511,272	4.0%	3,243	4.2%
Thüringen	2,127,209	4.5%	5,063,043	3.6%	17,287,592	3.2%	901,804	2.5%	25,379,648	3.4%	2,801	3.6%
<b>Total</b>	<b>47,062,968</b>	<b>100.0%</b>	<b>141,097,819</b>	<b>100.0%</b>	<b>532,779,925</b>	<b>100.0%</b>	<b>35,898,952</b>	<b>100.0%</b>	<b>756,839,665</b>	<b>100.0%</b>	<b>77,982</b>	<b>100.0%</b>



## Distribution by Profession

Profession	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Number of Auto Loans	%
Employed or full loan / lease is guaranteed	26,532,147	56.4%	101,404,455	71.9%	377,707,473	70.9%	26,342,639	73.4%	531,986,715	70.3%	55,347	71.0%
Pensioner	5,812,849	12.4%	17,935,649	12.7%	74,868,810	14.1%	4,723,159	13.2%	103,340,467	13.7%	11,474	14.7%
Self-employed	11,906,683	25.3%	16,778,119	11.9%	47,227,741	8.9%	3,386,868	9.4%	79,299,411	10.5%	6,884	8.8%
Protected life-time employment (Civil/government servant)	1,647,536	3.5%	4,537,486	3.2%	27,755,413	5.2%	1,089,791	3.0%	35,030,226	4.6%	3,275	4.2%
Unemployed	79,005	0.2%	205,779	0.1%	885,536	0.2%	60,992	0.2%	1,231,313	0.2%	149	0.2%
Student	15,735	0.0%	87,511	0.1%	501,370	0.1%	44,434	0.1%	649,050	0.1%	83	0.1%
Other	1,069,012	2.3%	148,819	0.1%	3,833,582	0.7%	251,070	0.7%	5,302,483	0.7%	770	1.0%
<b>Total</b>	<b>47,062,968</b>	<b>100.0%</b>	<b>141,097,819</b>	<b>100.0%</b>	<b>532,779,925</b>	<b>100.0%</b>	<b>35,898,952</b>	<b>100.0%</b>	<b>756,839,665</b>	<b>100.0%</b>	<b>77,982</b>	<b>100.0%</b>

## Distribution by Manufacturer

Manufacturer	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Number of Auto Loans	%
Renault	27,834,230	59.1%	76,891,358	54.5%	325,145,723	61.0%	19,782,815	55.1%	449,654,126	59.4%	44,398	56.9%
Nissan	2,106,082	4.5%	28,468,220	20.2%	117,853,674	22.1%	6,022,604	16.8%	154,450,579	20.4%	13,150	16.9%
Dacia	17,047,943	36.2%	15,257,975	10.8%	88,895,192	16.7%	2,501,087	7.0%	123,702,197	16.3%	16,644	21.3%
Others	74,714	0.2%	20,480,266	14.5%	885,336	0.2%	7,592,447	21.1%	29,032,763	3.8%	3,790	4.9%
<b>Total</b>	<b>47,062,968</b>	<b>100.0%</b>	<b>141,097,819</b>	<b>100.0%</b>	<b>532,779,925</b>	<b>100.0%</b>	<b>35,898,952</b>	<b>100.0%</b>	<b>756,839,665</b>	<b>100.0%</b>	<b>77,982</b>	<b>100.0%</b>

## Distribution by Engine Type

Engine Type	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Number of Auto Loans	%
Petrol	27,165,602	57.7%	82,977,570	58.8%	346,670,907	65.1%	20,179,733	56.2%	476,993,812	63.0%	52,508	67.3%
Diesel	12,534,178	26.6%	34,945,229	24.8%	65,488,000	12.3%	7,627,923	21.2%	120,595,329	15.9%	11,977	15.4%
Electric	3,909,234	8.3%	215,852	0.2%	81,464,944	15.3%	47,634	0.1%	85,637,665	11.3%	5,758	7.4%
LPG/Petrol - Hybrid	2,714,667	5.8%	699,432	0.5%	21,733,211	4.1%	154,098	0.4%	25,301,408	3.3%	2,566	3.3%
Hybrid	359,034	0.8%	25,931	0.0%	15,157,254	2.8%	38,083	0.1%	15,580,302	2.1%	849	1.1%
LPG	79,746	0.2%	31,384	0.0%	1,156,152	0.2%	0	0.0%	1,267,281	0.2%	123	0.2%
No Information	300,508	0.6%	22,202,422	15.7%	1,109,458	0.2%	7,851,481	21.9%	31,463,869	4.2%	4,201	5.4%
<b>Total</b>	<b>47,062,968</b>	<b>100.0%</b>	<b>141,097,819</b>	<b>100.0%</b>	<b>532,779,925</b>	<b>100.0%</b>	<b>35,898,952</b>	<b>100.0%</b>	<b>756,839,665</b>	<b>100.0%</b>	<b>77,982</b>	<b>100.0%</b>

### Distribution by Euronorm (Diesel Cars only) - based on date of registration

	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Number of Auto Loans	%
Euronorm (Diesel Cars only)												
Euro 5	14,805	0.1%	523,567	1.5%	0	0.0%	16,591	0.2%	554,963	0.5%	223	1.9%
Euro 6b	1,160,272	9.3%	10,529,547	30.1%	5,357,858	8.2%	1,439,404	18.9%	18,487,080	15.3%	3,036	25.3%
Euro 6c	1,539,531	12.3%	3,166,090	9.1%	9,540,614	14.6%	1,203,612	15.8%	15,449,847	12.8%	1,844	15.4%
Euro 6d - Temp	3,097,793	24.7%	6,286,576	18.0%	19,501,027	29.8%	1,877,677	24.6%	30,763,073	25.5%	2,878	24.0%
Euro 6d	6,721,777	53.6%	14,439,449	41.3%	31,088,501	47.5%	3,090,638	40.5%	55,340,365	45.9%	3,996	33.4%
<b>Total</b>	<b>12,534,178</b>	<b>100.0%</b>	<b>34,945,229</b>	<b>100.0%</b>	<b>65,488,000</b>	<b>100.0%</b>	<b>7,627,923</b>	<b>100.0%</b>	<b>120,595,329</b>	<b>100.0%</b>	<b>11,977</b>	<b>100.0%</b>

### Distribution by energy efficiency score

	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Number of Auto Loans	%
Energy efficiency score												
A+++	3,539,915	7.5%	253,184	0.2%	83,306,740	15.6%	15,374	0.0%	87,115,212	11.5%	5,819	7.5%
A++	102,087	0.2%	148,088	0.1%	5,242,392	1.0%	156,307	0.4%	5,648,874	0.7%	333	0.4%
A+	2,559,215	5.4%	8,365,971	5.9%	11,235,882	2.1%	1,979,628	5.5%	24,140,695	3.2%	2,386	3.1%
A	13,285,496	28.2%	21,055,695	14.9%	146,789,639	27.6%	5,812,387	16.2%	186,943,217	24.7%	16,843	21.6%
B	13,988,643	29.7%	30,893,422	21.9%	117,588,284	22.1%	8,255,089	23.0%	170,725,438	22.6%	20,674	26.5%
C	5,654,500	12.0%	21,291,184	15.1%	35,794,666	6.7%	3,779,274	10.5%	66,519,623	8.8%	11,434	14.7%
D	2,198,110	4.7%	5,016,711	3.6%	54,687,391	10.3%	1,124,756	3.1%	63,026,969	8.3%	5,269	6.8%
E	287,654	0.6%	13,331,862	9.4%	14,857,644	2.8%	2,794,920	7.8%	31,272,080	4.1%	3,494	4.5%
F	17,668	0.0%	931,366	0.7%	44,635	0.0%	209,462	0.6%	1,203,131	0.2%	265	0.3%
G	64,315	0.1%	1,586,190	1.1%	1,154,701	0.2%	497,902	1.4%	3,303,107	0.4%	601	0.8%
N/A	5,365,366	11.4%	38,224,147	27.1%	62,077,953	11.7%	11,273,854	31.4%	116,941,319	15.5%	10,864	13.9%
<b>Total</b>	<b>47,062,968</b>	<b>100.0%</b>	<b>141,097,819</b>	<b>100.0%</b>	<b>532,779,925</b>	<b>100.0%</b>	<b>35,898,952</b>	<b>100.0%</b>	<b>756,839,665</b>	<b>100.0%</b>	<b>77,982</b>	<b>100.0%</b>

## Distribution by Co2 Emission (g/km)

Co2 Emission (g/km)	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Sum of Net Discounted Principal Balance (EUR)	%	Number of Auto Loans	%
[ 00 - 50 [	3,539,915	7.5%	253,184	0.2%	83,306,740	15.6%	15,374	0.0%	87,115,212	11.5%	5,819	7.5%
[ 50 - 100 [	5,782	0.0%	60,027	0.0%	833,382	0.2%	14,222	0.0%	913,413	0.1%	66	0.1%
[ 100 - 150 [	20,835,496	44.3%	49,040,483	34.8%	252,514,128	47.4%	12,642,166	35.2%	335,032,272	44.3%	38,303	49.1%
[ 150 - 200 [	13,428,628	28.5%	48,660,786	34.5%	124,113,485	23.3%	10,795,969	30.1%	196,998,867	26.0%	21,081	27.0%
[ 200 - 250 [	1,461,695	3.1%	3,050,326	2.2%	5,369,171	1.0%	784,284	2.2%	10,665,477	1.4%	1,067	1.4%
[ 250 - 300 [	2,022,693	4.3%	1,641,645	1.2%	3,837,075	0.7%	322,242	0.9%	7,823,654	1.0%	698	0.9%
[ 300 - 350 [	378,142	0.8%	167,223	0.1%	657,936	0.1%	50,842	0.1%	1,254,143	0.2%	80	0.1%
[ 350 - 400 [	25,253	0.1%	0	0.0%	70,056	0.0%	0	0.0%	95,309	0.0%	4	0.0%
N/A	5,365,366	11.4%	38,224,147	27.1%	62,077,953	11.7%	11,273,854	31.4%	116,941,319	15.5%	10,864	13.9%
<b>Total</b>	<b>47,062,968</b>	<b>100.0%</b>	<b>141,097,819</b>	<b>100.0%</b>	<b>532,779,925</b>	<b>100.0%</b>	<b>35,898,952</b>	<b>100.0%</b>	<b>756,839,665</b>	<b>100.0%</b>	<b>77,982</b>	<b>100.0%</b>

	Standard Loans / New Cars	Standard Loans / Used Cars	Balloon Loans / New Cars	Balloon Loans / Used Cars	Total
Minimum	-	-	-	-	-
Maximum	359	327	368	336	368
Weighted Average	147	156	122	154	130

## Top 10 Borrowers

Top 10 Borrowers	Sum of Net Discounted Principal Balance (EUR)	%	Number of Auto Loans	%
# 1	96,911	0.013%	1	0.001%
# 2	71,122	0.009%	2	0.003%
# 3	64,488	0.009%	1	0.001%
# 4	64,275	0.008%	2	0.003%
# 5	64,179	0.008%	2	0.003%
# 6	61,137	0.008%	2	0.003%
# 7	56,931	0.008%	2	0.003%
# 8	56,767	0.008%	1	0.001%
# 9	56,739	0.007%	2	0.003%
# 10	55,539	0.007%	2	0.003%
Total Top 10 Borrowers	648,087	0.086%	17	0.022%
<b>Total</b>	<b>756,839,665</b>	<b>100.0%</b>	<b>77,982</b>	<b>100.0%</b>

## Contractual Amortisation Profile

Period	Date	Net Discounted Principal Balance	Net Discounted Principal Amortisation	Amortisation Vector	Pool Factor
0	27/03/2023	756,839,665.14			100.00%
1	30/04/2023	744,844,240.02	11,995,425.12	1.58%	98.42%
2	31/05/2023	726,721,462.90	18,122,777.12	2.43%	96.02%
3	30/06/2023	709,187,173.87	17,534,289.04	2.41%	93.70%
4	31/07/2023	691,534,230.84	17,652,943.03	2.49%	91.37%
5	31/08/2023	673,556,344.10	17,977,886.74	2.60%	89.00%
6	30/09/2023	654,673,258.29	18,883,085.81	2.80%	86.50%
7	31/10/2023	638,903,084.05	15,770,174.24	2.41%	84.42%
8	30/11/2023	624,185,371.67	14,717,712.38	2.30%	82.47%
9	31/12/2023	607,992,552.17	16,192,819.50	2.59%	80.33%
10	31/01/2024	591,226,391.88	16,766,160.29	2.76%	78.12%
11	29/02/2024	576,883,020.17	14,343,371.71	2.43%	76.22%
12	31/03/2024	561,109,109.83	15,773,910.34	2.73%	74.14%
13	30/04/2024	545,380,780.43	15,728,329.40	2.80%	72.06%
14	31/05/2024	528,698,828.71	16,681,951.71	3.06%	69.86%
15	30/06/2024	512,890,862.21	15,807,966.51	2.99%	67.77%
16	31/07/2024	496,132,166.81	16,758,695.39	3.27%	65.55%
17	31/08/2024	477,190,176.82	18,941,989.99	3.82%	63.05%
18	30/09/2024	456,613,475.24	20,576,701.58	4.31%	60.33%
19	31/10/2024	439,799,826.50	16,813,648.75	3.68%	58.11%
20	30/11/2024	424,456,305.48	15,343,521.02	3.49%	56.08%
21	31/12/2024	408,089,963.96	16,366,341.51	3.86%	53.92%
22	31/01/2025	391,138,571.31	16,951,392.66	4.15%	51.68%
23	28/02/2025	378,318,958.92	12,819,612.39	3.28%	49.99%
24	31/03/2025	365,467,760.92	12,851,198.00	3.40%	48.29%
25	30/04/2025	352,442,738.18	13,025,022.74	3.56%	46.57%
26	31/05/2025	339,456,235.17	12,986,503.01	3.68%	44.85%
27	30/06/2025	327,183,302.47	12,272,932.70	3.62%	43.23%
28	31/07/2025	313,647,679.68	13,535,622.79	4.14%	41.44%
29	31/08/2025	297,901,688.83	15,745,990.85	5.02%	39.36%
30	30/09/2025	281,673,402.95	16,228,285.88	5.45%	37.22%
31	31/10/2025	266,211,857.21	15,461,545.74	5.49%	35.17%
32	30/11/2025	254,002,999.90	12,208,857.31	4.59%	33.56%
33	31/12/2025	240,824,555.72	13,178,444.18	5.19%	31.82%
34	31/01/2026	226,157,502.95	14,667,052.77	6.09%	29.88%
35	28/02/2026	217,181,276.74	8,976,226.21	3.97%	28.70%
36	31/03/2026	210,070,256.51	7,111,020.24	3.27%	27.76%
37	30/04/2026	201,396,787.73	8,673,468.78	4.13%	26.61%
38	31/05/2026	190,324,129.64	11,072,658.09	5.50%	25.15%
39	30/06/2026	179,276,887.23	11,047,242.41	5.80%	23.69%
40	31/07/2026	170,239,271.67	9,037,615.56	5.04%	22.49%
41	31/08/2026	157,420,283.23	12,818,988.44	7.53%	20.80%
42	30/09/2026	142,780,554.40	14,639,728.83	9.30%	18.87%

43	31/10/2026	129,152,802.69	13,627,751.71	9.54%	17.06%
44	30/11/2026	120,642,341.70	8,510,460.99	6.59%	15.94%
45	31/12/2026	106,967,769.77	13,674,571.93	11.33%	14.13%
46	31/01/2027	92,312,509.70	14,655,260.07	13.70%	12.20%
47	28/02/2027	87,076,021.62	5,236,488.07	5.67%	11.51%
48	31/03/2027	83,604,752.79	3,471,268.83	3.99%	11.05%
49	30/04/2027	78,070,048.25	5,534,704.54	6.62%	10.32%
50	31/05/2027	69,746,312.62	8,323,735.63	10.66%	9.22%
51	30/06/2027	62,071,904.54	7,674,408.09	11.00%	8.20%
52	31/07/2027	57,177,899.91	4,894,004.63	7.88%	7.55%
53	31/08/2027	47,954,743.54	9,223,156.37	16.13%	6.34%
54	30/09/2027	41,420,441.26	6,534,302.28	13.63%	5.47%
55	31/10/2027	35,271,898.81	6,148,542.45	14.84%	4.66%
56	30/11/2027	28,716,090.10	6,555,808.70	18.59%	3.79%
57	31/12/2027	19,667,993.32	9,048,096.78	31.51%	2.60%
58	31/01/2028	7,629,220.58	12,038,772.74	61.21%	1.01%
59	29/02/2028	6,953,642.81	675,577.78	8.86%	0.92%
60	31/03/2028	6,313,173.50	640,469.31	9.21%	0.83%
61	30/04/2028	5,662,802.71	650,370.79	10.30%	0.75%
62	31/05/2028	5,044,739.97	618,062.74	10.91%	0.67%
63	30/06/2028	4,363,577.39	681,162.58	13.50%	0.58%
64	31/07/2028	3,867,781.51	495,795.88	11.36%	0.51%
65	31/08/2028	3,335,316.14	532,465.37	13.77%	0.44%
66	30/09/2028	2,823,097.16	512,218.98	15.36%	0.37%
67	31/10/2028	2,378,395.58	444,701.57	15.75%	0.31%
68	30/11/2028	1,920,544.21	457,851.37	19.25%	0.25%
69	31/12/2028	1,507,052.39	413,491.81	21.53%	0.20%
70	31/01/2029	1,188,989.76	318,062.63	21.10%	0.16%
71	28/02/2029	1,024,924.33	164,065.43	13.80%	0.14%
72	31/03/2029	871,886.49	153,037.84	14.93%	0.12%
73	30/04/2029	728,515.63	143,370.86	16.44%	0.10%
74	31/05/2029	590,356.24	138,159.39	18.96%	0.08%
75	30/06/2029	464,966.28	125,389.96	21.24%	0.06%
76	31/07/2029	354,689.56	110,276.72	23.72%	0.05%
77	31/08/2029	253,908.71	100,780.85	28.41%	0.03%
78	30/09/2029	172,742.45	81,166.26	31.97%	0.02%
79	31/10/2029	105,745.25	66,997.20	38.78%	0.01%
80	30/11/2029	53,687.70	52,057.55	49.23%	0.01%
81	31/12/2029	17,501.60	36,186.10	67.40%	0.00%
82	31/01/2030	294.19	17,207.42	98.32%	0.00%
83	28/02/2030	-	294.19	100.00%	0.00%

## **HISTORICAL PERFORMANCE DATA**

### **General**

Except for the delinquency historical performance data which were calculated relative to the receivables transferred to Cars Alliance Auto Loans Germany Master, historical performance data presented hereafter is relative to the entire portfolio of eligible loans granted by the Seller to individual borrowers in order to finance the purchase of New Cars or Used Cars for the periods and as at the dates stated therein. The tables disclosed below were prepared by the Seller based on its internal records.

In each of the tables, “Q1” refers to the period from 1 January to 31 March, “Q2” refers to the period from 1 April to 30 June, “Q3” refers to the period from 1 July to 30 September, and “Q4” refers to the period from 1 October to 31 December.”

There can be no assurance that the performance of the Transferred Receivables on the Closing Date or on any subsequent Transfer Date will be similar to the historical performance data set out below.



































Q3 2019	154,462,544.45	0.00	0.03	0.05	0.06	0.08	0.10	0.12	0.17	0.21	0.26	0.28	0.29	0.31	0.34																															
Q4 2019	144,251,169.51	0.00	0.00	0.00	0.06	0.06	0.14	0.17	0.20	0.26	0.28	0.31	0.33	0.34																																
Q1 2020	149,682,073.65	0.00	0.00	0.01	0.01	0.04	0.06	0.08	0.10	0.11	0.15	0.16	0.17																																	
Q2 2020	112,038,998.01	0.00	0.00	0.00	0.01	0.01	0.03	0.03	0.07	0.12	0.14	0.15																																		
Q3 2020	155,465,914.75	0.00	0.00	0.00	0.00	0.03	0.03	0.06	0.09	0.10	0.12																																			
Q4 2020	136,114,811.76	0.00	0.00	0.01	0.04	0.05	0.06	0.06	0.08	0.10																																				
Q1 2021	96,639,313.90	0.00	0.00	0.03	0.09	0.13	0.14	0.16	0.20																																					
Q2 2021	127,018,108.52	0.00	0.00	0.02	0.03	0.03	0.03	0.07																																						
Q3 2021	141,393,140.02	0.00	0.00	0.02	0.02	0.02	0.03																																							
Q4 2021	122,938,528.82	0.00	0.00	0.02	0.02	0.02																																								
Q1 2022	128,856,819.64	0.00	0.00	0.00	0.00																																									
Q2 2022	139,452,954.81	0.00	0.00	0.00																																										
Q3 2022	132,980,109.84	0.00	0.00																																											
Q4 2022	126,077,888.18	0.00																																												











Prepayment rates (CPR) are calculated as  $1-(1-MPR)^{12}$ , where “MPR” is the monthly prepayment rate equal to the ratio of (i) the outstanding principal balance as at the beginning of that month of all loans prepaid during the same month to (ii) the outstanding principal balance of all loans (defaulted loans excluded) as at the beginning of that month.

Month	CPR		Month	CPR
Jan-16	7.68%		Jan-20	10.91%
Feb-16	8.73%		Feb-20	12.68%
Mar-16	9.13%		Mar-20	12.15%
Apr-16	9.27%		Apr-20	7.93%
May-16	9.75%		May-20	9.52%
Jun-16	9.91%		Jun-20	10.44%
Jul-16	9.27%		Jul-20	12.48%
Aug-16	9.24%		Aug-20	11.67%
Sep-16	8.11%		Sep-20	11.17%
Oct-16	8.12%		Oct-20	11.05%
Nov-16	8.54%		Nov-20	11.07%
Dec-16	8.67%		Dec-20	11.45%
Jan-17	9.10%		Jan-21	9.06%
Feb-17	9.52%		Feb-21	8.90%
Mar-17	11.75%		Mar-21	11.89%
Apr-17	10.20%		Apr-21	11.81%
May-17	9.72%		May-21	11.29%
Jun-17	9.42%		Jun-21	11.45%
Jul-17	9.86%		Jul-21	11.97%
Aug-17	9.87%		Aug-21	11.75%
Sep-17	8.89%		Sep-21	11.11%
Oct-17	8.56%		Oct-21	12.66%
Nov-17	9.50%		Nov-21	10.62%
Dec-17	7.87%		Dec-21	10.15%
Jan-18	9.02%		Jan-22	10.49%
Feb-18	9.10%		Feb-22	10.06%
Mar-18	9.49%		Mar-22	12.45%
Apr-18	9.31%		Apr-22	10.95%
May-18	8.75%		May-22	10.85%
Jun-18	9.56%		Jun-22	10.28%
Jul-18	9.78%		Jul-22	10.04%
Aug-18	9.23%		Aug-22	9.82%
Sep-18	8.36%		Sep-22	10.00%
Oct-18	8.89%		Oct-22	8.97%
Nov-18	8.65%		Nov-22	8.58%
Dec-18	6.90%		Dec-22	9.91%
Jan-19	8.16%			
Feb-19	10.04%			
Mar-19	10.64%			
Apr-19	10.72%			
May-19	11.85%			
Jun-19	9.49%			
Jul-19	10.83%			
Aug-19	10.62%			
Sep-19	9.59%			
Oct-19	10.55%			
Nov-19	10.47%			
Dec-19	9.04%			

## Delinquencies

The delinquency rates for each bucket are calculated as the ratio of (a) the sum of the outstanding principal balances of all the delinquent loans divided by (b) the sum of the outstanding principal balances of all the loans (defaulted loans excluded). The delinquency rates are classified by bucket of number of months in arrears.

Month	[1, 2]	[2, 3]	[3, 4]	[4, 5]	[5, 6]		Month	[1, 2]	[2, 3]	[3, 4]	[4, 5]	[5, 6]
Jan-16	0.48%	0.19%	0.09%	0.04%	0.02%		Jul-19	0.49%	0.24%	0.09%	0.04%	0.03%
Feb-16	0.43%	0.20%	0.08%	0.04%	0.01%		Aug-19	0.50%	0.21%	0.10%	0.05%	0.02%
Mar-16	0.50%	0.19%	0.07%	0.04%	0.02%		Sep-19	0.50%	0.24%	0.08%	0.05%	0.02%
Apr-16	0.29%	0.14%	0.04%	0.02%	0.01%		Oct-19	0.51%	0.22%	0.09%	0.04%	0.03%
May-16	0.61%	0.22%	0.08%	0.03%	0.02%		Nov-19	0.47%	0.23%	0.08%	0.04%	0.02%
Jun-16	0.52%	0.22%	0.06%	0.03%	0.01%		Dec-19	0.48%	0.20%	0.09%	0.05%	0.02%
Jul-16	0.57%	0.22%	0.08%	0.02%	0.01%		Jan-20	0.47%	0.20%	0.07%	0.04%	0.03%
Aug-16	0.49%	0.23%	0.08%	0.04%	0.01%		Feb-20	1.20%	0.23%	0.08%	0.03%	0.02%
Sep-16	0.50%	0.22%	0.08%	0.03%	0.02%		Mar-20	0.43%	0.20%	0.07%	0.04%	0.02%
Oct-16	0.60%	0.22%	0.08%	0.04%	0.01%		Apr-20	0.42%	0.19%	0.09%	0.05%	0.02%
Nov-16	0.58%	0.23%	0.07%	0.03%	0.02%		May-20	0.36%	0.18%	0.09%	0.04%	0.02%
Dec-16	0.51%	0.22%	0.08%	0.03%	0.01%		Jun-20	0.38%	0.16%	0.09%	0.04%	0.02%
Jan-17	0.53%	0.20%	0.07%	0.03%	0.02%		Jul-20	0.38%	0.15%	0.07%	0.04%	0.02%
Feb-17	0.56%	0.22%	0.06%	0.03%	0.02%		Aug-20	0.39%	0.18%	0.07%	0.03%	0.02%
Mar-17	0.46%	0.22%	0.07%	0.02%	0.01%		Sep-20	0.38%	0.17%	0.07%	0.03%	0.02%
Apr-17	0.55%	0.24%	0.09%	0.04%	0.01%		Oct-20	0.36%	0.17%	0.09%	0.02%	0.02%
May-17	0.46%	0.23%	0.08%	0.05%	0.02%		Nov-20	0.34%	0.16%	0.06%	0.04%	0.01%
Jun-17	0.48%	0.21%	0.08%	0.03%	0.02%		Dec-20	0.33%	0.14%	0.07%	0.03%	0.03%
Jul-17	0.47%	0.20%	0.08%	0.03%	0.02%		Jan-21	0.85%	0.16%	0.06%	0.03%	0.02%
Aug-17	0.47%	0.20%	0.07%	0.03%	0.01%		Feb-21	0.83%	0.20%	0.07%	0.03%	0.01%
Sep-17	0.48%	0.21%	0.07%	0.03%	0.01%		Mar-21	0.30%	0.16%	0.10%	0.03%	0.02%
Oct-17	0.51%	0.21%	0.07%	0.03%	0.02%		Apr-21	0.27%	0.20%	0.08%	0.05%	0.02%
Nov-17	0.48%	0.21%	0.08%	0.03%	0.01%		May-21	0.29%	0.12%	0.07%	0.03%	0.02%
Dec-17	0.43%	0.19%	0.09%	0.03%	0.02%		Jun-21	0.31%	0.14%	0.06%	0.03%	0.01%
Jan-18	0.47%	0.19%	0.05%	0.04%	0.02%		Jul-21	0.31%	0.15%	0.06%	0.02%	0.02%
Feb-18	0.47%	0.21%	0.08%	0.03%	0.02%		Aug-21	0.32%	0.17%	0.06%	0.04%	0.02%
Mar-18	0.41%	0.21%	0.07%	0.03%	0.02%		Sep-21	0.17%	0.08%	0.03%	0.01%	0.01%
Apr-18	0.45%	0.23%	0.07%	0.03%	0.01%		Oct-21	1.08%	0.19%	0.07%	0.02%	0.02%
May-18	0.48%	0.22%	0.08%	0.03%	0.02%		Nov-21	0.35%	0.17%	0.07%	0.03%	0.01%
Jun-18	0.44%	0.22%	0.08%	0.03%	0.02%		Dec-21	0.37%	0.18%	0.07%	0.04%	0.03%
Jul-18	0.43%	0.21%	0.08%	0.03%	0.01%		Jan-22	0.35%	0.17%	0.06%	0.03%	0.02%
Aug-18	0.44%	0.19%	0.07%	0.03%	0.02%		Feb-22	0.69%	0.04%	0.00%	0.00%	0.00%
Sep-18	0.43%	0.19%	0.07%	0.03%	0.01%		Mar-22	0.16%	0.07%	0.02%	0.00%	0.00%
Oct-18	0.44%	0.18%	0.06%	0.03%	0.01%		Apr-22	0.20%	0.12%	0.03%	0.01%	0.00%
Nov-18	0.42%	0.20%	0.06%	0.02%	0.01%		May-22	0.21%	0.09%	0.04%	0.01%	0.01%
Dec-18	0.43%	0.20%	0.07%	0.03%	0.02%		Jun-22	0.22%	0.10%	0.04%	0.02%	0.01%
Jan-19	0.46%	0.19%	0.07%	0.03%	0.02%		Jul-22	0.21%	0.11%	0.04%	0.02%	0.01%
Feb-19	1.12%	0.19%	0.08%	0.04%	0.02%		Aug-22	0.23%	0.09%	0.03%	0.02%	0.01%
Mar-19	0.43%	0.22%	0.07%	0.04%	0.02%		Sep-22	0.24%	0.12%	0.04%	0.02%	0.01%
Apr-19	0.30%	0.14%	0.05%	0.02%	0.01%		Oct-22	0.22%	0.16%	0.04%	0.02%	0.01%
May-19	0.48%	0.23%	0.08%	0.04%	0.02%		Nov-22	0.27%	0.14%	0.07%	0.02%	0.01%
Jun-19	0.53%	0.25%	0.08%	0.05%	0.02%		Dec-22	0.20%	0.14%	0.05%	0.04%	0.01%

## Dynamical Performance Data

### General

The tables below present for each sub pool, the dynamical performance data including the outstanding balance and the total number of all loans at the end of each period from Q1 2015 to Q4 2022.

In addition, for each sub pool, the two following ratios of performance are computed for each quarter.

- **“New defaulted rate”**: (a) the outstanding balance of the new defaulted receivables of such quarter over (b) the outstanding balance of all loans at the end of such quarter; and
- **“Written-off rate”**: (a) the outstanding balance of the written-off receivables of such quarter over (b) the outstanding balance of all loans at the end of such quarter.

### Dynamical historical data - Total

Date / Period	Outstanding balance	Number of all loans	New defaulted rate	Written off rate
Q1 2015	2,445,006,738	258,083	0.124%	0.043%
Q2 2015	2,589,701,772	266,180	0.128%	0.049%
Q3 2015	2,715,091,099	274,368	0.127%	0.044%
Q4 2015	2,867,784,123	284,454	0.126%	0.045%
Q1 2016	3,002,731,788	294,433	0.144%	0.032%
Q2 2016	3,160,297,861	305,825	0.129%	0.029%
Q3 2016	3,308,484,522	317,942	0.105%	0.041%
Q4 2016	3,443,678,073	329,253	0.103%	0.028%
Q1 2017	3,609,081,265	341,457	0.125%	0.031%
Q2 2017	3,781,251,838	353,985	0.115%	0.035%
Q3 2017	3,921,672,029	365,251	0.135%	0.034%
Q4 2017	4,064,261,816	376,402	0.099%	0.033%
Q1 2018	4,180,892,063	385,817	0.139%	0.039%
Q2 2018	4,347,213,469	396,883	0.119%	0.037%
Q3 2018	4,461,611,421	405,813	0.117%	0.030%
Q4 2018	4,517,063,165	412,571	0.110%	0.032%
Q1 2019	4,562,196,777	417,594	0.112%	0.036%
Q2 2019	4,636,988,432	422,545	0.120%	0.033%
Q3 2019	4,684,446,971	426,501	0.122%	0.040%
Q4 2019	4,664,096,173	426,090	0.148%	0.034%
Q1 2020	4,633,404,127	422,161	0.131%	0.047%
Q2 2020	4,447,318,932	408,791	0.128%	0.034%
Q3 2020	4,433,053,635	406,851	0.132%	0.048%
Q4 2020	4,439,749,456	405,759	0.110%	0.043%
Q1 2021	4,257,859,695	394,158	0.142%	0.043%
Q2 2021	4,139,123,554	384,154	0.127%	0.046%
Q3 2021	4,069,330,591	376,822	0.139%	0.044%
Q4 2021	4,013,202,545	371,463	0.107%	0.040%
Q1 2022	3,929,726,793	363,413	0.121%	0.064%
Q2 2022	3,848,710,329	353,436	0.111%	0.049%
Q3 2022	3,782,171,264	344,507	0.104%	0.037%
Q4 2022	3,774,344,966	338,666	0.124%	0.028%

## Dynamical historical data - New Cars

Date / Period	Outstanding balance	Number of all loans	New defaulted rate	Written off rate
Q1 2015	1,973,823,837	179,333	0.106%	0.030%
Q2 2015	2,096,232,950	186,303	0.110%	0.039%
Q3 2015	2,206,824,741	193,546	0.112%	0.034%
Q4 2015	2,342,822,861	202,727	0.111%	0.035%
Q1 2016	2,457,286,877	211,357	0.132%	0.024%
Q2 2016	2,590,848,101	221,564	0.113%	0.021%
Q3 2016	2,703,487,304	231,452	0.091%	0.033%
Q4 2016	2,801,384,493	240,282	0.085%	0.025%
Q1 2017	2,911,664,849	248,200	0.115%	0.027%
Q2 2017	3,033,977,278	257,215	0.100%	0.029%
Q3 2017	3,125,368,002	264,997	0.120%	0.030%
Q4 2017	3,221,177,529	272,655	0.091%	0.028%
Q1 2018	3,271,360,239	277,329	0.121%	0.029%
Q2 2018	3,373,405,259	283,844	0.107%	0.033%
Q3 2018	3,431,478,661	288,554	0.103%	0.026%
Q4 2018	3,440,826,457	291,378	0.098%	0.027%
Q1 2019	3,437,922,481	292,458	0.103%	0.033%
Q2 2019	3,470,667,354	294,257	0.104%	0.032%
Q3 2019	3,471,024,804	294,397	0.104%	0.033%
Q4 2019	3,414,199,811	290,287	0.132%	0.031%
Q1 2020	3,343,172,178	283,381	0.117%	0.040%
Q2 2020	3,175,385,097	270,536	0.117%	0.033%
Q3 2020	3,126,939,496	265,541	0.115%	0.043%
Q4 2020	3,117,939,208	262,572	0.094%	0.043%
Q1 2021	2,964,092,130	252,177	0.132%	0.039%
Q2 2021	2,845,709,448	241,526	0.120%	0.044%
Q3 2021	2,767,015,637	233,236	0.128%	0.038%
Q4 2021	2,716,873,382	227,952	0.092%	0.035%
Q1 2022	2,640,136,433	220,436	0.119%	0.064%
Q2 2022	2,548,939,277	210,116	0.101%	0.042%
Q3 2022	2,476,756,951	201,113	0.084%	0.037%
Q4 2022	2,465,413,149	195,348	0.107%	0.022%

## Dynamical historical data - Used Cars

Date / Period	Outstanding balance	Number of all loans	New defaulted rate	Written off rate
Q1 2015	471,182,900	78,750	0.200%	0.097%
Q2 2015	493,468,821	79,877	0.201%	0.091%
Q3 2015	508,266,358	80,822	0.192%	0.087%
Q4 2015	524,961,261	81,727	0.194%	0.088%
Q1 2016	545,444,911	83,076	0.196%	0.068%
Q2 2016	569,449,760	84,261	0.201%	0.065%
Q3 2016	604,997,218	86,490	0.168%	0.078%
Q4 2016	642,293,580	88,971	0.181%	0.045%
Q1 2017	697,416,416	93,257	0.165%	0.048%
Q2 2017	747,274,560	96,770	0.177%	0.059%
Q3 2017	796,304,027	100,254	0.193%	0.050%
Q4 2017	843,084,288	103,747	0.131%	0.054%
Q1 2018	909,531,824	108,488	0.203%	0.074%
Q2 2018	973,808,211	113,039	0.163%	0.051%
Q3 2018	1,030,132,761	117,259	0.165%	0.044%
Q4 2018	1,076,236,709	121,193	0.148%	0.049%
Q1 2019	1,124,274,296	125,136	0.139%	0.045%
Q2 2019	1,166,321,079	128,288	0.165%	0.037%
Q3 2019	1,213,422,167	132,104	0.174%	0.060%
Q4 2019	1,249,896,362	135,803	0.191%	0.042%
Q1 2020	1,290,231,948	138,780	0.166%	0.065%
Q2 2020	1,271,933,835	138,255	0.157%	0.037%
Q3 2020	1,306,114,139	141,310	0.172%	0.059%
Q4 2020	1,321,810,248	143,187	0.149%	0.041%
Q1 2021	1,293,767,565	141,981	0.165%	0.052%
Q2 2021	1,293,414,106	142,628	0.142%	0.049%
Q3 2021	1,302,314,954	143,586	0.163%	0.056%
Q4 2021	1,296,329,164	143,511	0.138%	0.049%
Q1 2022	1,289,590,360	142,977	0.126%	0.063%
Q2 2022	1,299,771,053	143,320	0.131%	0.063%
Q3 2022	1,305,414,313	143,394	0.143%	0.036%
Q4 2022	1,308,931,817	143,318	0.157%	0.040%



### Dynamic historical data - Standard Loans

Date / Period	Outstanding balance	Number of all loans	New defaulted rate	Written off rate
Q1 2015	670,349,279	112,723	0.175%	0.078%
Q2 2015	661,972,918	109,930	0.203%	0.097%
Q3 2015	649,299,030	107,206	0.195%	0.084%
Q4 2015	637,970,927	104,786	0.189%	0.077%
Q1 2016	628,832,813	103,097	0.194%	0.085%
Q2 2016	627,436,673	100,950	0.186%	0.067%
Q3 2016	630,336,823	99,642	0.156%	0.082%
Q4 2016	636,356,956	99,110	0.164%	0.066%
Q1 2017	651,028,618	100,273	0.175%	0.069%
Q2 2017	669,345,743	101,231	0.160%	0.067%
Q3 2017	688,370,387	102,238	0.145%	0.057%
Q4 2017	706,843,001	103,304	0.128%	0.068%
Q1 2018	728,785,783	104,947	0.150%	0.058%
Q2 2018	760,645,361	107,217	0.113%	0.042%
Q3 2018	786,075,359	109,248	0.161%	0.051%
Q4 2018	802,760,413	111,068	0.118%	0.036%
Q1 2019	821,794,493	113,134	0.107%	0.044%
Q2 2019	842,426,879	115,132	0.102%	0.036%
Q3 2019	858,272,739	116,813	0.115%	0.049%
Q4 2019	860,068,083	117,695	0.146%	0.030%
Q1 2020	863,339,124	118,285	0.142%	0.047%
Q2 2020	834,673,575	116,297	0.122%	0.047%
Q3 2020	838,215,822	117,110	0.112%	0.051%
Q4 2020	840,934,552	117,859	0.096%	0.040%
Q1 2021	809,448,273	115,792	0.119%	0.050%
Q2 2021	793,574,568	114,984	0.108%	0.048%
Q3 2021	780,957,012	114,434	0.095%	0.030%
Q4 2021	759,191,340	113,323	0.088%	0.023%
Q1 2022	733,598,757	111,449	0.115%	0.042%
Q2 2022	717,725,677	109,937	0.080%	0.044%
Q3 2022	700,825,026	108,072	0.128%	0.032%
Q4 2022	688,809,766	106,810	0.120%	0.024%

**Dynamic historical data - Balloon Loans**

<b>Date / Period</b>	<b>Outstanding balance</b>	<b>Number of all loans</b>	<b>New defaulted rate</b>	<b>Written off rate</b>
Q1 2015	1,774,657,459	145,360	0.104%	0.030%
Q2 2015	1,927,728,854	156,250	0.102%	0.032%
Q3 2015	2,065,792,069	167,162	0.105%	0.031%
Q4 2015	2,229,813,195	179,668	0.108%	0.035%
Q1 2016	2,373,898,975	191,336	0.131%	0.018%
Q2 2016	2,532,861,188	204,875	0.115%	0.020%
Q3 2016	2,678,147,699	218,300	0.093%	0.032%
Q4 2016	2,807,321,117	230,143	0.089%	0.020%
Q1 2017	2,958,052,646	241,184	0.114%	0.023%
Q2 2017	3,111,906,095	252,754	0.105%	0.028%
Q3 2017	3,233,301,642	263,013	0.133%	0.030%
Q4 2017	3,357,418,815	273,098	0.093%	0.026%
Q1 2018	3,452,106,280	280,870	0.137%	0.035%
Q2 2018	3,586,568,109	289,666	0.121%	0.036%
Q3 2018	3,675,536,063	296,565	0.108%	0.025%
Q4 2018	3,714,302,753	301,503	0.108%	0.031%
Q1 2019	3,740,402,284	304,460	0.113%	0.034%
Q2 2019	3,794,561,553	307,413	0.123%	0.033%
Q3 2019	3,826,174,231	309,688	0.124%	0.038%
Q4 2019	3,804,028,090	308,395	0.148%	0.035%
Q1 2020	3,770,065,002	303,876	0.128%	0.047%
Q2 2020	3,612,645,357	292,494	0.130%	0.031%
Q3 2020	3,594,837,812	289,741	0.137%	0.047%
Q4 2020	3,598,814,905	287,900	0.114%	0.043%
Q1 2021	3,448,411,422	278,366	0.148%	0.041%
Q2 2021	3,345,548,986	269,170	0.131%	0.045%
Q3 2021	3,288,373,579	262,388	0.149%	0.047%
Q4 2021	3,254,011,206	258,140	0.111%	0.044%
Q1 2022	3,196,128,035	251,964	0.122%	0.069%
Q2 2022	3,130,984,652	243,499	0.118%	0.051%
Q3 2022	3,081,346,238	236,435	0.099%	0.038%
Q4 2022	3,085,535,200	231,856	0.125%	0.029%

## SERVICING OF THE TRANSFERRED RECEIVABLES

*The following section relating to the servicing of the Transferred Receivables is a general description of certain provisions of the Servicing Agreement, the Specially Dedicated Account Agreement, the German Account Pledge Agreement and the Data Trust Agreement and refers to the detailed provisions of the terms and conditions of each of these documents.*

### **The Servicing Agreement**

In accordance with Article L. 214-172 of the French Monetary and Financial Code and with the provisions of the Servicing Agreement, the Seller has been appointed by the Issuer as Servicer. As Servicer, the Seller shall remain responsible for the servicing and collection of the Transferred Receivables.

### ***Duties of the Servicer***

Pursuant to the Servicing Agreement the Servicer has agreed to undertake the following tasks and to provide such other duties as the Management Company may reasonably request in relation to the Transferred Receivables:

- (a) to provide administration services in relation to the collection of the Transferred Receivables;
- (b) to provide services in relation to the transfer of the Collections to the Issuer and of all amounts payable by the Servicer and/or the Seller (in any capacity whatsoever) under the Servicing Agreement to the Issuer;
- (c) to provide certain data administration and cash management services in relation to the Transferred Receivables; and
- (d) to report to the Management Company on a monthly basis on the performance of the Transferred Receivables.

The Servicer has undertaken to comply in all material respects with the applicable Servicing Procedures in the event that there is any default or breach by any Borrower in relation to any Transferred Receivables. The current Servicing Procedures of the Seller in relation to management of Auto Loan Agreements where payments have fallen into arrears are summarised in section “UNDERWRITING AND MANAGEMENT PROCEDURES”.

The Servicer has established and will maintain a Special Ledger, in which it has undertaken to identify and individualise each and every Transferred Receivables, so that each Borrower and each Transferred Receivable may be identified and individualised (*désignées et individualisées*) at any time as from the Information Date preceding the Monthly Payment Date on which the relevant Transferred Receivable was transferred.

The Servicer may amend or replace the Servicing Procedures at any time, *provided that* the Management Company and the Rating Agencies are informed of any substantial amendment or substitution to the Servicing Procedures.

In the event that the Servicer is in a situation that is not expressly envisaged by the said Servicing Procedures, it shall act in a commercially prudent and reasonable manner. In applying the Servicing Procedures or taking any action in relation to any particular Borrower which is in default or which is likely to be in default, the Servicer shall only deviate from the relevant Servicing Procedures if the Servicer reasonably believes that doing so will enhance recovery prospects or minimise loss relating to the Transferred Receivables relating to that particular Borrower.

Notwithstanding the Servicing Procedures, the Servicer shall not be entitled to agree to any amendments or variation, whether by way of written or oral agreement or by renegotiation in the context of the relevant provisions of applicable Consumer Credit Legislation or other mandatory law, and shall not exercise any right of termination or waiver, in relation to the Transferred Receivables, the Auto Loan Agreements or the Ancillary Rights if the effect of any such amendment, variation, termination or waiver would be to render the Transferred Receivable non-compliant with the Eligibility Criteria which would apply were the Transferred

Receivable to be transferred by the Seller to the Issuer at the time of any such amendment, variation termination or waiver, unless any such amendment, variation, termination or waiver is the mandatory result of a settlement imposed by a judicial or quasi-judicial authority pursuant to the applicable provisions of applicable German Consumer Credit Legislation or other mandatory law in relation to consumer indebtedness, creditors' arrangements, insolvency and analogous circumstances.

The Servicer has undertaken to allocate sufficient resources, including personnel and office premises, as necessary, to perform its obligations under the Servicing Agreement and generally to administer the relevant Transferred Receivables using the same degree of skill, care and diligence that it would apply if it were administering rights and agreements in respect of which it held the entire ownership.

### ***Transferred Receivables and custody of the Contractual Documents***

#### ***Transferred Receivables***

Pursuant to Article L. 214-175-4 II 2° of the French Monetary and Financial Code the Custodian shall:

- (a) hold the Transfer Documents required by Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code (such Transfer Documents shall be held by the Custodian in accordance with Article D 214-233 1° of the French Monetary and Financial Code) and relating to any transfer or assignment of Receivables and their Ancillary Rights by the Seller to the Issuer;
- (b) hold the register of the Transferred Receivables sold and transferred by the Seller to the Issuer pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code; and
- (c) verify the existence of the Transferred Receivables on the basis of samples.

#### ***Custody and Safekeeping of the Contractual Documents***

Pursuant to Article D. 214-233 2° and D. 214-233 3° of the French Monetary and Financial Code, the applicable German rules with respect to bank secrecy and data protection and the provisions of the Servicing Agreement, the Servicer shall ensure the safekeeping of the Contractual Documents relating to the Transferred Receivables and their Ancillary Rights. In this respect, the Servicer is responsible for the safekeeping of the agreements and other documents, including the Contractual Documents relating to the Receivables, their security interest and related ancillary rights and shall establish appropriate documented custody procedures and an independent internal ongoing control of such procedures.

In accordance with the provisions of the Servicing Agreement:

- (a) the Custodian shall ensure, on the basis of a statement of the Servicer that appropriate documented custody procedures have been set up. This statement shall enable the Custodian to verify that the Servicer has established appropriate documented custody procedures allowing safekeeping of the Transferred Receivables, their Security Interests and Ancillary Rights and that the Transferred Receivables are collected for the sole benefit of the Issuer; and
- (b) at the request of the Management Company or the Custodian, the Servicer shall forthwith provide to the Custodian or any other entity designated by the Management Company or the Custodian, the Contractual Documents relating to the Transferred Receivables, subject always to applicable German rules with respect to bank secrecy and data protection.

### ***Undertakings of the Servicer***

The Servicer has undertaken:

- (i) not to make any action or take any decision in respect of the Transferred Receivables, the Contractual Documents or the Auto Loan Agreements that could affect the validity or the recoverability of the Transferred Receivables in whole or in part, or which could harm, in any other way, the interest of the Issuer in the Transferred Receivables or in the Ancillary Rights, *provided that* the Servicer shall be permitted to take any initiative or action expressly permitted by the Issuer Transaction Documents or the Servicing Procedures. It will not assign any of the Transferred Receivables or the corresponding Contractual Documents or attempt to carry out any such action in any way whatsoever,

except if and where expressly permitted pursuant to the Issuer Transaction Documents to which it is a party. Finally, it will not create and will not allow the creation or continuation of any right whatsoever encumbering all or part of the Transferred Receivables, except if and where expressly permitted by the Issuer Transaction Documents or the Servicing Procedures; and

- (ii) to comply with all reasonable directions, orders and instructions that the Management Company may from time to time give to it which would not result in it committing a breach of its obligations under the Issuer Transaction Documents to which it is a party or in an illegal act.

The Seller has agreed, both in its own right and in its capacity as Servicer, generally to pay any amount necessary to hold harmless the Issuer against all liabilities and expenses that are reasonable and justified and suffered by the Issuer as a result of any failure by it to perform any of its obligations under the Issuer Transaction Documents.

### ***Transfers of Collections***

Subject to and in accordance with the provisions of the Master Receivables Transfer Agreement, the Seller shall forthwith from the relevant Transfer Date pay to the Issuer all Collections received in respect of Transferred Receivables as from the Transfer Effective Date.

Subject to and in accordance with the provisions of the Servicing Agreement and the Specially Dedicated Account Agreement, the Servicer shall:

- (a) ensure that all Collections relating to each Borrower, as paid by wire transfers or direct debits (*Einzugsermächtigung*), in respect of the corresponding Transferred Receivables are credited directly to the Specially Dedicated Bank Account by the relevant third party payees;
- (b) ensure that all the Collections credited to any bank account other than the Specially Dedicated Bank Account, by check or any other means of payment other than an automatic drawing authorised by the concerned Borrower are credited to the Specially Dedicated Bank Account, at the latest on the Business Day following their receipt;
- (c) transfer from the Specially Dedicated Bank Account to the General Collection Account, on each Business Day, the Collections received during the preceding Business Day; and
- (d) more generally, transfer all amounts due and payable by the Seller or the Servicer pursuant to the Issuer Transaction Documents to which they are parties, on the relevant contractual payment date.

### ***Reports***

Pursuant to the Servicing Agreement, the Servicer has agreed to provide the Management Company with the Daily Report on each Business Day and the Servicer Report on each Information Date and such other information as the Management Company may from time to time reasonably request. The Daily Report and Servicer Report are in the form set out in the Servicing Agreement and contain, *inter alia*, information relating to the performance of the Transferred Receivables.

### ***Servicer Report Delivery Failure***

In the event that the Management Company does not receive, or there is a delay in the receipt of, the Servicer Report in respect of any Information Date (a “**Servicer Report Delivery Failure**”) but the Management Company determines that the sums standing to the credit of the General Collection Account are sufficient to pay the interest and principal due on the Listed Notes and any other amount ranking in priority thereto pursuant to the applicable Priority of Payments, the Management Company shall:

- (a) on or prior to the relevant Calculation Date, based on the information provided in the last Servicer Report provided to the Management Company, including the last available amortisation schedule contained in such Servicer Report, determine the Available Distribution Amount for the relevant Reference Period, using as prepayment and default rates assumptions, the average prepayment rates and average default rates calculated by the Management Company on the basis of the last three (3) available Servicer Reports;

- (b) on this basis, make any calculations that are necessary to make such payments in accordance with the applicable Priority of Payments on the following Monthly Payment Date; and
- (c) accordingly, apply the amounts standing to the credit of the General Collection Account to such payments.

### ***Access to Information***

Subject to applicable German data protection laws and banking secrecy principles (*Bankgeheimnis*) with respect to personal data of the Borrowers, the Servicer shall, at its own cost and expense and upon receipt of a prior written notice received from the Management Company to that effect, permit the Management Company at all reasonable times during normal business hours:

- (a) to access its premises to verify, audit, inspect and copy all information, systems, procedures (including, without limitation, the Servicing Procedures), records (including, without limitation, computer records and books of records, and relating in particular to the Specially Dedicated Bank Account), books, accounts (including, without limitation, the Special Ledger and the Borrower Ledger) and the files maintained by it, relating to the Transferred Receivables and/or the performance of its obligations under the Servicing Agreement;
- (b) to inspect the electronic systems used by the Servicer, which, in the opinion of the Management Company or any person appointed by it, shall enable:
  - (i) the performance by the Servicer of its undertakings under the Servicing Agreement and the other Issuer Transaction Documents to which it is a party; and
  - (ii) an appropriate identification and individualisation of each Transferred Receivable; and
  - (iii) the Servicer to provide the Management Company with any information whatsoever which it is entitled to receive from it pursuant to the Issuer Transaction Documents; and
- (c) to take such other steps from time to time as they reasonably think fit for the purposes of verifying or obtaining any information concerning any of the Transferred Receivables and to discuss any matters relating to such Transferred Receivables with any of the officers, employees or agents, including the auditors, of the Servicer which have knowledge of such matters.

### ***Removal and Substitution of the Servicer - Borrower Notification Event***

The Management Company is entitled (i) to terminate the appointment of the Servicer if a Servicer Termination Event has occurred and is continuing in relation to the Servicer and (ii) to appoint a Replacement Servicer in accordance with the Servicing Agreement. In such circumstances, the Management Company shall appoint within thirty (30) calendar days of such termination a Replacement Servicer in accordance with, and subject to, Article L. 214-172 of the French Monetary and Financial Code. No substitution of the Servicer will become effective until a Replacement Servicer (which, as long as this is required by applicable data protection law or by the German banking supervision authorities, must be a credit institution (including a German credit institution) supervised in accordance with the EU banking directives and regulations and having its seat in another Member State of the European Union or of the European Economic Area, and which must be approved by the Management Company) assumes the terminated Servicer's responsibilities and obligations.

If a Borrower Notification Event occurs, the Management Company will promptly deliver, or will instruct any third party designated by it (including any Replacement Servicer as may be appointed by the Management Company) to deliver, a Borrower Notification Event Notice to the Borrowers pursuant to the terms of the Servicing Agreement and the Data Trust Agreement in order to notify the Borrowers of the assignment, sale and transfer of the Transferred Receivables by the Seller to the Issuer.

### ***Representations and warranties of the Servicer***

Pursuant to the Servicing Agreement, the Servicer will represent and warrant to the Issuer, the Management Company and the Custodian, on the Closing Date, on each Information Date, with reference to the facts and

circumstances existing on such Information Date and on each Monthly Payment Date, with reference to the facts and circumstances existing on such Monthly Payment Date that:

1. The Servicer is the German branch of RCI Banque (which is licensed as a French credit institution (*établissement de crédit*) by the ACPR under the French Monetary and Financial Code) and the ACPR has notified the BaFin in accordance with Section 53b of the German Banking Act (*Kreditwesengesetz*) and the Servicer is admitted to conduct banking business under the German Banking Act.
2. The execution and performance by the Servicer of the Servicing Agreement and of any other Issuer Transaction Documents to which it is a party have been duly authorised by all necessary corporate action and do not require any additional approvals or consents or any other action by or any notice to or filing with any person.
3. The Servicer's obligations arising under the Servicing Agreement and under any other Issuer Transaction Document to which it is a party are legal, valid and binding on the Servicer enforceable against it in accordance with their respective terms.
4. The Servicer's payment obligations under the terms of the Issuer Transaction Documents to which it is a party will rank *pari passu* with its other payment obligations to all its unsecured creditors, with the exception of those which are preferred by operation of law.
5. Neither the execution nor the performance by the Servicer of the Servicing Agreement and of any other Issuer Transaction Document to which it is a party, nor the performance of the related transactions shall entail any infringement, violation, non-performance, conflict or incompatibility with respect to the Servicer with:
  - (a) any law, decree, rule or regulation, decision, judgement, injunction or sentence issued by any court whatsoever or by any other authority or legal, administrative or governmental entity whatsoever, applicable to any of its assets, income or revenues; or
  - (b) any agreement, mortgage, bond issue or other financing or any other arrangement to which it is a party or to which any of its assets, income or revenues is subject; or
  - (c) its constitutive corporate documents.
6. The Servicer has obtained and maintained all authorisations, approvals, consents, agreements, licences, exemptions and registrations and has made all filings and obtained all documents, needed for the purposes of:
  - (a) the conclusion and the performance of the Servicing Agreement, the transactions contemplated in the Issuer Transaction Documents to which it is a party and such Issuer Transaction Documents; and
  - (b) carrying on its activities (to the extent that such authorisations, approvals, consents, agreements, licences, exemptions, registrations, filings or documents are necessary for the Servicer to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party),

and there is:

- (i) no circumstance whatsoever that may result in the authorisations, approvals, consents, agreements, licences, exemptions or registrations referred to above in this sub-clause 6 expiring, being withdrawn, terminated or not renewed; and
- (ii) no authorisation, approval, consent, agreement, licence, exemption, registration, filing need to obtain a document or to make any payment of any duty or tax whatsoever or to carry out any other step of any nature whatsoever, that has not been duly and definitively obtained, carried out or accomplished, that is necessary or useful in order to ensure the legality, validity

and enforceability of the obligations, representations, warranties or undertakings of the Servicer under the Issuer Transaction Documents to which it is a party.

7. No event has occurred that constitutes or which, due to the effect of delivery of a notification and/or due to the passage of time and/or due to any appropriate decision, would constitute a violation of, or a non-compliance with, a law, decree, rule, regulation, decision, judgement, injunction, resolution or sentence or of any agreement, deed or arrangement binding on the Servicer or to which one of its assets, income or revenue is subject, that would constitute a violation or a non-compliance that could significantly affect its ability to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party.
8. There is no litigation, arbitration or proceedings or administrative request, claim or action before any jurisdiction, court, administration, public body or governmental authority which are presently in progress or pending or threatened against it or against any of its assets, income or revenues that, if the outcome was unfavourable, would significantly affect the ability of the Servicer to observe or to perform its obligations under any of the terms of the Issuer Transaction Documents to which it is a party.
9. The audited financial statements of the Servicer (as provided for by all applicable laws and regulations) covering the financial year ending on 31 December 2022 have been prepared in accordance with the applicable accounting principles, and they give a true, complete and fair view of the results, activities and financial situation of the Servicer as of 31 December 2022.
10. There has not been any change in the Servicer's financial situation of the Servicer or activities since 31 December 2022 that would be of such nature as to significantly affect the ability of the Servicer to observe and perform its obligations under any of the terms of the Issuer Transaction Documents to which it is a party.
11. No Servicer Termination Event has occurred since the preceding Cut-Off Date and/or Information Date and/or Monthly Payment Date and/or the Closing Date.
12. The Servicer has full knowledge of the procedures applicable to the transactions contemplated under the Issuer Transaction Documents and accepts unconditionally their consequences even if it is not a party to an Issuer Transaction Document.
13. The performance of the transactions contemplated in the Servicing Agreement, in the Issuer Transaction Documents to which the Servicer is a party, as well as the transactions contemplated by all other Issuer Transaction Documents will not materially and adversely affect its financial condition, and there derives from such transactions a corporate benefit for the Servicer.
14. The information contained in the Servicer Report is complete, true, accurate and up-to-date.
15. The business of the Servicer has included the servicing of exposures of a similar nature as the Transferred Receivables for at least five (5) years prior to the Closing Date.
16. The Servicer has well-documented policies, procedures and risk-management controls relating to the servicing of the Transferred Receivables.

### ***Undertakings of the Servicer***

Pursuant to the Servicing Agreement:

1. The Servicer has undertaken to immediately inform the Management Company of any inaccuracy of any representation or warranty made, and/or of any breach of the undertakings given by it under the terms of the Issuer Transaction Documents to which it is a party, as soon as it becomes aware of any such inaccuracy or breach.
2. The Servicer undertakes to obtain and maintain all authorisations, approvals, consents, agreements, licences, exemptions and registrations and/or to make all filings or obtain all documents, including



(without limitation) in relation to the protection of personal data, needed at any time for the purposes of:

- (a) the performance of the Servicing Agreement, of the transactions contemplated in the Issuer Transaction Documents to which it is a party and the said Issuer Transaction Documents; and
  - (b) carrying on its activities (to the extent that such authorisations, approvals, consents, agreements, licences, exemptions, registrations, filings or documents are necessary for the Servicer to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party).
3. The Servicer has undertaken to establish, maintain and implement all necessary accounting, management and administrative systems and procedures (including but not limited to the Servicing Procedures), electronic or otherwise, to establish and maintain accurate, complete, reliable and up to date information regarding the Receivables including, but not limited to, all information contained in the Loan-by-Loan Files, the Borrowers Ledgers, the Special Ledger, the Daily Reports, the Servicer Reports and the records relating to the Servicer Collection Account.
4. The Servicer has undertaken to carry out, on due date and in full, the undertakings, commitments and other obligations that may be made incumbent upon it by the Contractual Documents relating to the Transferred Receivables, and the exercise by the Issuer of its rights under the Servicing Agreement and/or any other Issuer Transaction Documents to which it is a party shall not have the effect of releasing the Servicer from such obligations.
5. The Servicer has agreed not to take any initiative or action in respect of the Transferred Receivables, the Contractual Documents, the sale conditions usually accepted and generally used in respect of the relevant type of business or the delivery of goods or works and/or provision of services that could affect in whole or in part the validity or the recoverability of the Transferred Receivables, or which could harm, in any other way, the interest of the Issuer in the Receivables or in the attached rights, except if and where expressly permitted by the Issuer Transaction Documents or the Servicing Procedures.
6. The Servicer has undertaken not to exercise any right of cancellation and not to waive any right under the Contractual Documents and the Transferred Receivables, unless:
  - (a) in compliance with the Servicing Procedures; or
  - (b) with the prior written consent of the Management Company.
7. The Servicer has undertaken to perform all its undertakings and comply with all its obligations under the Servicing Agreement and, as the case may be, under the other Issuer Transaction Documents to which it is a party, in good faith, fully, in a timely manner and more generally, to the best interest of the Issuer.
8. The Servicer has undertaken to devote or procure that there is devoted to the performance of its obligations under the Servicing Agreement (including but not limited to, do what is necessary to collect all amounts owed by the Borrowers in connection with the Transferred Receivables) at least the same amount of time, attention, level of skill, care and diligence, as it would if it were administering rights and agreements in respect of which it held the entire benefit.
9. The Servicer has undertaken to comply with any reasonable directions, orders and instructions that the Management Company may from time to time give to it in accordance with the Servicing Agreement and the other Issuer Transaction Documents to which it is a party and which would not result in it committing a breach of its obligations under the Servicing Agreement or the other Issuer Transaction Documents to which it is a party or in an illegal act.
10. The Servicer will ensure that it has adequate personnel and other resources (including information technology facilities, software and software licences) and will allocate office space, facilities, equipment and staff sufficient to enable it to fulfil its obligations under the Servicing Agreement and the other Issuer Transaction Documents to which it is a party.

11. To the extent that the Servicer holds or (it is held to its order) or it receives or (it is received to its) order, any property, interest, right, title or benefit in respect of the Transferred Receivables and/or the proceeds of any of them (including, without limitation, all moneys received, whenever paid, in respect of, or referable to, such Transferred Receivables and the relating Ancillary Rights, if any), the Servicer undertakes to apply or account for the same only in accordance with the provisions of the Servicing Agreement and the other Issuer Transaction Documents to which it is a party and, until so applied or accounted for, the Servicer undertakes to hold such sums and monies and such other property, interest, right, title or benefit for the benefit of the Issuer.
12. The Servicer has undertaken not to sell, assign, transfer, subrogate in any way, dispose of, encumber or negotiate any of the Transferred Receivables or corresponding Contractual Documents or to attempt to carry out any such action in any way whatsoever, except if and where expressly permitted pursuant to the Issuer Transaction Documents to which it is a party.
13. The Servicer has undertaken not to create any right whatsoever (including any right resulting from a seizure or enforcement) encumbering all or part of the Transferred Receivables, except if and when expressly permitted by the Issuer Transaction Documents.
14. The Servicer has undertaken:
  - (a) not to assign or transfer by way of endorsement or by any other means to the benefit of a third party the Transferred Receivables created under the form of a negotiable instrument, except to the benefit of the Issuer and upon the request of the Management Company; and
  - (b) to keep such negotiable instrument on behalf of the Management Company unless the latter requests that these instruments are endorsed in its favour, in which case the Servicer shall forthwith deliver (or procure the delivery of) the relevant negotiable instrument to the Management Company.
15. The Servicer has undertaken to:
  - (a) sign, deliver and file, as required and without delay, any item, form or document and carry out any formalities or any acts that might reasonably be requested at any time by the Management Company, in order to enable the Issuer to exercise, protect, keep in effect or establish proof of its rights to the Transferred Receivables; and
  - (b) apply or exercise the rights that it might hold against any person in order to enable the Issuer to exercise its own rights arising under the Transferred Receivables, if need be; and
  - (c) hold each Transferred Receivable, the related Ancillary Rights and any Collection and Recovery received by it after the relevant Transfer Date exclusively on behalf and for the account of the Issuer.
16. The Servicer has undertaken to:
  - (a) indemnify the Issuer or ensure that the Issuer is indemnified for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out of pocket expenses) that are reasonable and justified and suffered by the Issuer as a result of any non-performance by the Servicer of any of its obligations, undertakings or breach or non-compliance of any of its representations or warranties or undertakings made under the Issuer Transaction Documents; and
  - (b) pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding of any nature whatsoever, the entire amount of such costs, damages, losses, expenses or liabilities.
17. The Servicer has undertaken to:
  - (a) indemnify the Issuer, or ensure that the Issuer is indemnified, for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out of pocket expenses) that are

reasonable and justified and suffered by the Issuer as a result of any action, third party notice, counter-claim or claim of any nature whatsoever, filed by a Borrower or a third party on the basis of or in connection with the Contractual Documents, the Servicing Procedures or the corresponding delivery of goods or works and/or provision of services (including, but not limited to, any action in connection with any liability due to the products, damage to the goods, harm to individuals or any other similar proceedings); and

- (b) pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding whatsoever, the entire amount of such costs, damages, losses, expenses and liabilities, *it being provided that* the Servicer shall be entitled to exercise any recourse against the Management Company, in the event that any such indemnification results from a fault of the Management Company.

18. The Servicer has undertaken:

- (a) not to engage (voluntarily or not) in any action which may give rise to a right of any Borrower (or any third party) of set-off, counter claim, refund, retention or any similar right which could give rise to any deduction whatsoever or could result in any other reason for not paying any amount due under the Transferred Receivables, without the Management Company's prior written consent, except if and where expressly permitted pursuant to the Issuer Transaction Documents; and
- (b) to pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding whatsoever, the entire amount of any costs, losses, expenses or liabilities or damage that are direct, reasonable and justified and suffered by the Issuer as a result of any action or act contemplated in the above sub-clause (a).

19. The Servicer has undertaken:

- (a) to indemnify the Issuer or to ensure that the Issuer is indemnified for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out of pocket expenses) that are reasonable and justified and suffered by the Issuer in respect to the requirement of obtaining or maintaining any authorisations, approvals, consents, agreements, licences, exemptions and registrations and filings, including (without limitation) in relation to the protection of personal data and to the protection of computer files and individual freedoms; and
- (b) to pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding of any nature whatsoever, the entire amount of such costs, damages, losses, expenses or liabilities.

20. The Servicer has undertaken to notify immediately the Management Company (with copy to the Custodian), upon becoming aware of the same, of:

- (a) the occurrence of any Servicer Termination Event;
- (b) the occurrence of any event which will result in any representation or warranty of the Servicer under the Issuer Transaction Documents not being true, complete or accurate any longer; and
- (c) any judicial proceedings initiated against it which might materially and adversely affect the title of the Issuer to, or the interest of the Issuer in, the Transferred Receivables.

21. The Servicer has undertaken to provide the Management Company with all relevant information in order to enable the Management Company, acting for and on behalf of the Issuer, to calculate *inter alia*:

- (a) the Discounted Principal Balance of the Transferred Receivables;

- (b) the DPP Payment Amount;
- (c) the Outstanding DPP Payment Amount;
- (d) the Commingling Reserve Required Amount; and
- (e) the Set-Off Reserve Required Amount.

22. The Servicer has undertaken to perform all its undertakings and to comply with all its obligations under the Servicing Agreement in good faith, fully and in a timely manner and more generally, to the best interest of the Issuer.

## **The Specially Dedicated Account Agreement**

### ***General***

In accordance with Article L. 214-173 and Article D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer and Landesbank Hessen-Thüringen Girozentrale (the “**Specially Dedicated Account Bank**”) have entered into the Specially Dedicated Account Agreement pursuant to which the sums credited at any time to the Specially Dedicated Bank Account is exclusively for the benefit of the Issuer.

In accordance with Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer shall not be entitled to claim payment over the sums credited to the Specially Dedicated Bank Account, even if the Servicer becomes subject to a proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*).

Without prejudice to the rights of the Issuer under the Specially Dedicated Account Agreement, until the Management Company notifies the termination of the appointment of the Servicer to the Specially Dedicated Account Bank, the Servicer is entitled to operate the Servicer Collection Account, *provided however that* the Servicer shall strictly comply with the provisions of the Specially Dedicated Account Agreement in connection with the credit and debit operations to the Servicer Collection Account. The reconciliation of the operations of the Servicer Collection Account shall be performed on a daily basis.

Pursuant to Article L. 214-173 of the French Monetary and Financial Code, the commencement of any proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against the Servicer can neither result in the termination of the Specially Dedicated Bank Account Agreement nor the closure of the Specially Dedicated Bank Account.

The Specially Dedicated Account Bank and any substitute specially dedicated account bank shall have at all times the Account Bank Required Ratings.

### ***Downgrading of the ratings of the Specially Dedicated Account Bank***

Pursuant to the Specially Dedicated Account Agreement, if the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings then the Servicer shall either:

- (a) credit the Commingling Reserve Account with such additional amount as ensures that the credit balance of the Commingling Reserve Account will be equal to the Commingling Reserve Required Amount but only if the Commingling Reserve Rating Condition is not satisfied; or
- (b) by written notice to the Specially Dedicated Account Bank, terminate the appointment of the Specially Dedicated Account Bank and will appoint, within sixty (60) calendar days and with the prior consent of the Custodian, a substitute specially dedicated account bank on condition that such specially dedicated account bank shall:
  - (i) be an Eligible Bank having at least the Account Bank Required Ratings;

- (ii) have agreed with the Management Company and the Custodian to perform the duties and obligations of the Specially Dedicated Account Bank pursuant to and in accordance with terms satisfactory to the Management Company and the Custodian,

*provided that:*

- (i) such substitution will not result in the downgrading of the then current ratings of the Listed Notes by the Rating Agencies; and
- (ii) no termination of the Specially Dedicated Account Bank's appointment shall occur for so long as an eligible substitute specially dedicated account bank has not been appointed by the Management Company.

### ***Insolvency of the Specially Dedicated Account Bank***

Pursuant to the Specially Dedicated Account Agreement, if the Specially Dedicated Account Bank becomes insolvent under German insolvency law then the Management Company will, by written notice to the Specially Dedicated Account Bank, terminate the appointment of the Specially Dedicated Account Bank and will appoint, within sixty (60) calendar days and with the prior consent of the Custodian, a substitute specially dedicated account bank on condition that such specially dedicated account bank shall:

- (a) be an Eligible Bank having at least the Account Bank Required Ratings;
- (b) have agreed with the Management Company and the Custodian to perform the duties and obligations of the Specially Dedicated Account Bank pursuant to and in accordance with terms satisfactory to the Management Company and the Custodian,

*provided that:*

- (i) such substitution will not result in the downgrading of the then current ratings of the Listed Notes by the Rating Agencies; and
- (ii) no termination of the Specially Dedicated Account Bank's appointment shall occur for so long as an eligible substitute specially dedicated account bank has not been appointed by the Management Company.

### **The German Account Pledge Agreement**

Under the terms of the German Account Pledge Agreement, in order to secure all claims arising under or in connection with the Master Receivables Transfer Agreement and the Servicing Agreement the Seller (as pledgor) has pledged to the Issuer all its present and future claims which it has against Landesbank Hessen-Thüringen Girozentrale as account bank in respect of the Servicer Collection Account maintained with Landesbank Hessen-Thüringen Girozentrale and any sub-accounts thereof, in particular, but not limited to, all claims for cash deposits and credit balances (*Guthaben und positive Salden*) and all claims for interest.

### **The Data Trust Agreement**

The Issuer, the Seller and the Data Trustee have entered into the Data Trust Agreement. The Issuer has appointed the Data Trustee to hold the Decoding Key in trust (*treuhänderisch*) for the Issuer, which allows for the decoding of the encoded information to the extent necessary to identify the respective assigned Transferred Receivables.

The Data Trustee has agreed under the terms of the Data Trust Agreement that it shall hold the Decoding Key received from the Seller on or about the Issuer Establishment Date in accordance with the Master Receivables Transfer Agreement and any Decoding Key delivered to it in the future by the Seller in accordance with the Servicing Agreement, in each such case in custody on behalf of the Issuer in accordance with the provisions of the Data Trust Agreement.

Pursuant to the Data Trust Agreement, the Data Trustee may only release the Decoding Key upon the occurrence of a Data Release Event. In such case, the Management Company acting for and on behalf of the Issuer may require in writing the Data Trustee to deliver the Decoding Key to a Replacement Servicer or if no

such Replacement Servicer is appointed to itself, *provided that* such delivery is at the relevant time permitted by applicable banking secrecy rules and data protection law of Germany (to the extent applicable). The Data Trustee has undertaken that it will immediately upon such request of the Management Company acting for and on behalf of the Issuer deliver the Decoding Key to the Replacement Servicer or the Management Company acting for and on behalf of the Issuer (as applicable).

The Issuer has agreed in the Data Trust Agreement to pay to the Data Trustee a fee for the services provided under the Data Trust Agreement and costs and expenses, plus any VAT. The Parties may only terminate the Data Trust Agreement for serious cause (*aus wichtigem Grund*).

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

The Servicing Agreement and the Specially Dedicated Account Agreement are governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Servicing Agreement and the Specially Dedicated Account Agreement to the exclusive jurisdiction of the commercial courts of Paris, France. The German Account Pledge Agreement and the Data Trust Agreement are governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany. The parties have agreed to submit any dispute that may arise in connection with the German Account Pledge Agreement and the Data Trust Agreement to the non-exclusive jurisdiction of the district court (*Landgericht*) of Frankfurt am Main.

## UNDERWRITING AND MANAGEMENT PROCEDURES

Under the Servicing Agreement, the loan receivables are to be administered together with all other loan receivables of RCI Banque's normal business procedures as they exist from time to time. The borrowers will not be notified of the fact that the receivables from their loan contracts have been assigned to "Cars Alliance Auto Loans Germany V 2023-1'", except under special circumstances.

The normal business procedures of RCI Banque currently include the following:

### *Underwriting Process*

The customer writes and signs an application for the financing of a specific vehicle against a specified monthly payment. By signing the application, with digital or physical signature as the case may be, the customer signifies its acceptance of the loan conditions. The Renault and Nissan dealers transmit their customer inquiries usually online, i.e. in 97 per cent. of all cases. The necessary customer and vehicle data required for the credit decision are recorded at the dealership with RCI's POS workstation software.

Applications are automatically approved or transferred for further investigation by a scoring system if the information on the application demonstrates that the applicant meets RCI Banque's criteria for an automatic approval. For this purpose information from credit bureaus (SCHUFA and Creditreform) and data of customer profile (application data and payment history at RCI Banque) are brought together into RCI Banque's system.

### *Credit scoring*

The scoring system takes into account different criteria and factors, which could be percentages of down payment, employment (duration, profession), industry sector, existence of insolvency proceedings, declarations of insolvency and former affidavits (*eidesstattliche Versicherungen*). Depending on the respective information which applies to each criterion, the loan application receives a certain amount of scores per criterion according to statistical methods and historical experience. The sum of scores gives RCI Banque an assessment with respect to the risk of granting a loan to the respective applicant. The scoring process (in particular the weight or the value of the individual scoring criteria and the scoring result) is treated strictly confidential by RCI Banque (internally vis-à-vis the employees of the credit department and also vis-à-vis the respective car dealer). The performance of the scoring system is monitored regularly by RCI Banque. Changes to the scoring system are based on the results of regular RCI Banque statistical analysis.

Applications not automatically accepted by the scoring system have to be decided by an employee of the credit department. The employees of RCI Banque's credit department are qualified persons. Each employee is personally assigned a credit ceiling (in combination with a score color) up to which she / he may underwrite a given loan.

### *Trouble free contracts – Customer Support and Assistance*

Trouble free financing agreements are managed by the Customer Service Center and the Customer Service Backoffice. The staff at the Service Center has extensive contact with customers and is therefore the company's "business card". The goal is to assist the dealers and end customers during the first telephone contact whenever possible, without having to redirect the call. In approximately 90 per cent. of cases, the conversation with the caller can be brought to a positive conclusion at this point. More complex matters with longer follow-up periods, which generally require a file to be created, are forwarded to the colleagues of the Customer Service Backoffice.

### *Collection Management*

The borrowers pay a contractually specified monthly instalment at a stipulated payment date, with the number of payments corresponding with the number of months covered by the financing period. In case of a balloon credit, a larger final instalment is due at the end of the contract term.

As a rule, RCI Banque requests from the borrower to accept a procedure by which the monthly instalments shall be debited directly to the borrower's bank account. So far approximately 99 per cent. of all borrowers choose to make use of this procedure. This payment type generally ensures that RCI Banque receives payment of its claims promptly and without complication. Those customers who do not agree to this direct-debiting procedure effect their monthly payments by bank transfer from their bank accounts.

RCI Banque receives direct debits on the specified due date (this process is normally initiated two business days before the specified due date) and by way of direct contact with the borrower's bank. In cases where the borrower's bank does not render payment of the direct-debit amount, a reversal of the amount is recorded on the corresponding account at RCI Banque. Thus, RCI Banque normally receives knowledge of such outstanding or non-paid claims normally at the latest within ten days after the due date of payment, allowing the bank to respond quickly with the issuance of reminder notices to the customers concerned directly on the 10th day and on parallel initiate a new direct debit.

Around 85 per cent. of claims reminded at this stage are ultimately settled by borrowers within two weeks. In the event that payment continues to remain outstanding the risk oriented collection process continues after ten (10) additional days by phone collection and / or local cash collection up to repossession of the vehicle. On parallel every overdue amount over 35 € is automatically reminded by a written notice up to the automatically issued termination.

Collection management also processes the refinancing of commitments as well as prolongations. Depending on their level of competency, the staff may approve the deferment of a customer's payment if such deferment is deemed to be justifiable. These are the procedures which precede any termination of contract. A termination of contract is only resorted to once all reminder notices have been issued (see above) and the customer has failed to honor any standstill agreement previously negotiated.

Upon termination of a contract, the delinquent debtor has fourteen days to render payment of the entire claim amount or, alternatively, to deliver the vehicle to the premises of his Renault or Nissan dealer if that borrower is not able to satisfy his / her payment obligations. As a rule (i.e. in the event of contract termination occurs on the 89th day after the date on which payment of the first unpaid instalment was due), this deadline expires on the 109th day (mailing time is taken into account) after the date on which payment of the first unpaid instalment was due. In the event of non-compliance, a vehicle-repossession request is issued to an experienced external repossession company (e.g. Excon, EOS, AKM), who either put the vehicle at the disposal of the dealer (generally by the 130<sup>th</sup> day) – or who pays the total arrears or total claim amount to RCI Banque. This procedure (collection of receivables or vehicle repossession) has proved in the past to be successful in more than 90 per cent. of all cases. Around thirty per cent. of the contracts which have been terminated are returned to normal "current" contract status after the timely payment of all instalments in arrears as well as all related costs and interest on arrears shortly after the debtor's receipt of the termination due to the fact, that the debtor realizes that loss of the vehicle is imminent, especially when the external repossession company directly makes contact with the customer for the same reason as stated above. In the event of vehicle repossession the matter returns to RCI's collection management which initiates estimation of the vehicle. Based on this expertise the vehicle is then offered to the whole Renault and Nissan network that have access to remarketing Internet marketplace, where the vehicle ultimately is sold to the highest bidder. The average sales performance recorded in 2020 was 21,4 per cent. above the estimated dealer purchase price. Disposal of a repossessed vehicle takes on average fourteen days. Thus, generally around 154 days pass between the date on which payment of the first unpaid instalment is due and the date on which settlement of the debtor's account is issued. The automated legal dunning procedure (in case of a still outstanding residual-loan amount) by external recovery agencies begin to run at the 164<sup>th</sup> day, i.e. if a settlement of outstanding claims should not be achieved, the claim is written off as irrecoverable.

### *Audits*

The Internal Control Direction of RCI Banque Germany audits, depending on the risk, once a year or every two years the acceptations as well as the collection process. Its controlling procedures include audits of customer and dealer receivables with respect to their amounts and their punctual payment. The Internal Audit Direction of RCI Banque France also carries out audits every three years.



## RCI BANQUE AND THE SELLER

### INTRODUCTION

RCI Banque is the holding of an international group of companies (the RCI Banque Group), principally involved in automobile financing and related services. It is a société anonyme incorporated under the laws of France, whose registered office is at 15, rue d'Uzès, 75002 Paris, registered with the Trade and Companies Register of Paris under number 306 523 358, and is licensed as a credit institution (*établissement de crédit*) in France by the *Autorité de Contrôle Prudentiel et de Résolution*. RCI Banque is a wholly-owned subsidiary of Renault S.A.S.

Renault was privatised on 15 July 1996. The French State owns 15.0% of Renault shares at year end 2013. In 1999, Renault acquired a 36.8% interest in Nissan and the RCI Banque Group acquired 100% of the European finance subsidiaries of Nissan in 5 countries (Germany, the United Kingdom, Italy, Spain and the Netherlands). As of today, Renault owns 44% of Nissan.

In May 2022, RCI Bank and Services reached a new milestone and adopted a new commercial identity, becoming Mobilize Financial Services, the brand reference for all car-related usage-based mobility needs. As a partner who cares for all its customers, Mobilize Financial Services creates innovative financing services to build sustainable mobility for all.

### MOBILIZE FINANCIAL SERVICES<sup>1</sup> IN BRIEF

As the automotive industry undergoes major changes, the strengthening of links between Mobilize and Mobilize Financial Services allows Renault Group's strategy to go beyond the automotive industry thanks to a "vehicle as a service" model. To support Mobilize's development, Mobilize Financial Services leverages on its 100 years of expertise, its commercial and financial performance, and its regular contacts with more than 4 million customers, whose satisfaction is constantly increasing. Mobilize Financial Services offers innovative services and digital experiences which allow customers to reduce their usage cost while accessing a greener mobility.

#### Tailor-made offers for each type of customer

**For Retail customers**, we offer financing solutions and services adapted to their usages to facilitate, support and enrich their experience, throughout their automotive mobility journey. Our solutions and services apply to both new and used vehicles.

**For Professional customers**, we provide a wide range of mobility solutions to free them from the constraints of managing their vehicle fleet and allow them to focus on their core business.

We provide active support to **the Alliance<sup>2</sup>** brand dealer networks by financing inventories (of new vehicles, used vehicles and spare parts), as well as short-term cash flow requirements.

#### The savings bank business, a pillar of the company's refinancing

Launched in 2012, the savings business is present in seven markets: France, Germany, Austria, United Kingdom, Brazil, Spain and the Netherlands. The collection of deposits is a lever for diversifying the refinancing sources of the group's business. The amounts collected totaled €1.5 billion, i.e., around 47% of net assets at the end of June 2022<sup>3</sup>.

#### Almost 4,000 employees are fully committed to create sustainable mobility for all

Mobilize Financial Services focuses on three key priorities:

#### Develop operating lease and car subscription offers

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<sup>1</sup> RCI Banque S.A. has been operating under RCI Bank and Services trading name since February 2016 and adopted Mobilize Financial Services as a new commercial identity in May 2022. Its legal name remains unchanged and is still RCI Banque S.A.

<sup>2</sup> Mobilize Financial Services supports Renault Group brands (Renault, Dacia, Alpine, Renault Korea Motors) worldwide, and Nissan, mainly in Europe, Brazil, Argentina, South Korea and in the form of joint ventures India, and Mitsubishi Motors in the Netherlands.

<sup>3</sup> Net assets at year-end: net total outstandings + operating lease transactions net of depreciation and impairment.

Mobilize Financial Services expects to benefit from the operating leasing market growth and intends to roll-out subscription offers, leveraging on the skills of Bipi that we acquired in 2021.

**Expand on the used vehicle segment by optimizing its financing through the entire life cycle**

Mobilize Financial Services will accelerate its used vehicle financing activity by focusing on the entire life cycle and offering an integrated service, refurbishing, and remarketing journey.

**Offer disruptive services focusing on car insurance and payments**

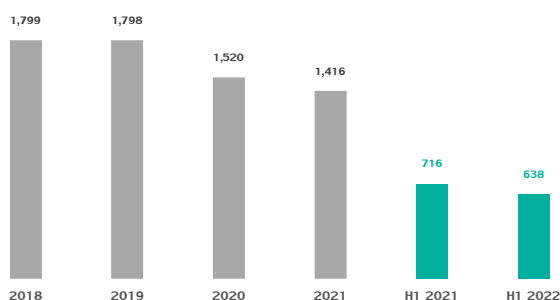
To support the shift from ownership to usage, Mobilize Financial Services will expand its range of services around two main areas: innovative auto insurance, leveraging vehicle connectivity to launch usage-based insurance products and a payment ecosystem.

In order to achieve all these objectives, Mobilize Financial Services is developing new working methods based on increased cross-functional working, using collective intelligence.

Relying on nearly 100 years of expertise in automotive financing, our ambition is to develop used vehicle financing as well as subscription and operational leasing offers. These will enable us to eventually have used vehicles that will facilitate the development of our financing and underwriting activity in this niche segment. In this context, exposure to residual value risk will increase.

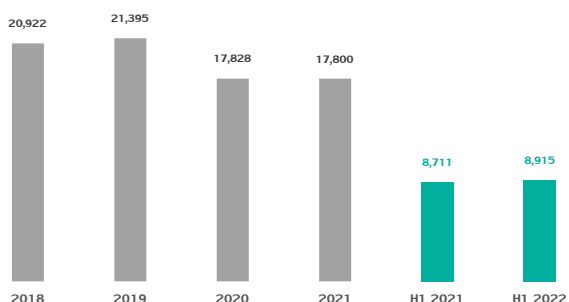
**TOTAL NUMBER OF VEHICLE CONTRACTS**

*(in thousands)*



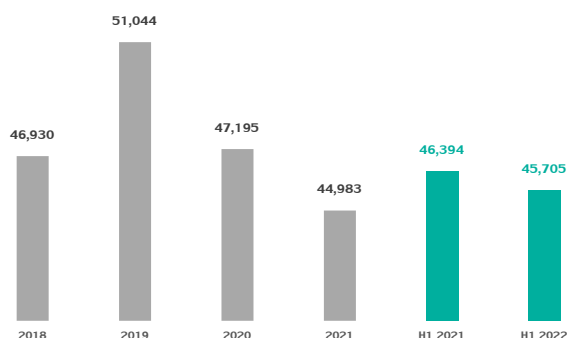
**NEW FINANCINGS**

*(excluding personal loans and credit cards / in millions of euros)*



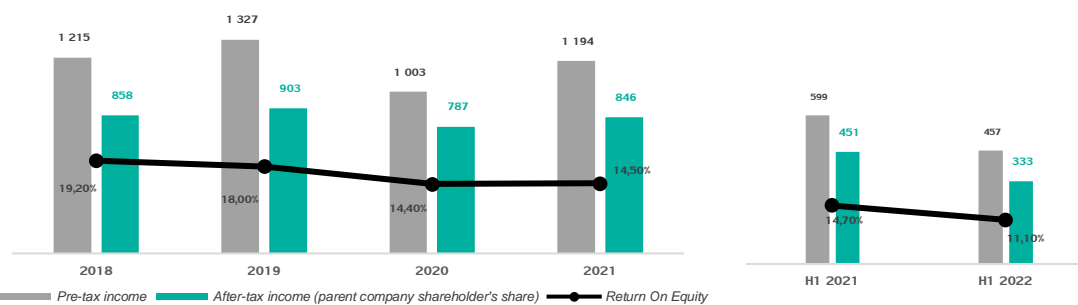
## NET ASSETS AT END<sup>(3)</sup>

(in millions of euros)



## RESULTS

(in millions of euros)



Excluding one-off provision on the equity investment in RN Bank Russia, H1 2022 ROE reached 13.1%.

## BUSINESS ACTIVITY H1 2022

Despite an automotive market still penalized by electronic components shortage, Mobilize Financial Services new financings increase by 2.3% compared to the first half of 2021, thanks to the increasing number of Used Car Financing contracts and the improved average financed amount.

In an automotive market down 13.4%<sup>4</sup>, the volumes of the Alliance brands stood at 1.15 million vehicles in the first half of 2022, down 22.4%. Excluding equity affiliated companies (Russia, Turkey, India), penetration rate amounts to 46.5% up 2.2pt compared to the first half of 2021.

Mobilize Financial Services financed 638,474 contracts on the first semester of 2022, down 10.9% compared to H1 2021. Used Car Financing grew by 1.6% compared to H1 2021 with 181,520 financed contracts. Electric Car Financing increased by 20% compared to H1 2021 with 38,375 financed contracts.

New financings (excluding credit cards and personal loans) stood at €8.9 billion, up 2.3%, thanks to the used car financing activity and the 14.8% increase of the average financed amount.

Average performing assets (APA)<sup>5</sup> related to the Retail Activity totaled €8 billion on the first semester of 2022. The amount increased by 1.3%, thanks the progression observed on the new financings.

Average performing assets linked to the Wholesale Activity amounted to €5.7 billion, down 28.3%, due to electronic component shortage and stock optimization policy in the dealer network implemented by Renault Group. Overall, average performing assets totaled €43.7 billion, down 3.9% compared to the first semester of 2021.

<sup>4</sup> On the scope of Mobilize Financial Services' subsidiaries.

<sup>5</sup> Average Performing Assets: APA correspond to the average performing outstandings in addition to the assets arising from operating lease transactions. For Retail customers, it means the average of performing assets at month-end. For Dealers, it means the average of daily performing assets.

The number of insurances and services sold over the first half of 2022 account for 2.2 million down 6.8% compared to the first half of 2021 especially due to the fall of registrations and number of new financing contracts.

Europe region remains the main pillar for Mobilize Financial Services activity, with new financings (excluding credit cards and personal loans) totalizing €7.8 billion, up 2.5% compared to June 2021, and representing 87% of Mobilize Financial Services new financings. The growth is mostly concentrated in the UK and Germany.

Americas region, strongly impacted by the sanitary crisis, during the first semester of 2021 is back in the black with new financings up 15.9% compared to June 2021, reaching €0.6 billion. All countries within the region are improving compared to previous year, Brazil and Colombia being positively impacted by foreign exchange rate effect.

New financings for Africa – Middle-East – India and Pacific region amounted to €0.4 billion, down 1.5% compared to H1 2021. This decrease is mainly due to backwards registrations level for the Alliance brands in Korea.

	Financing penetration rate		New vehicle contracts processed		New financings excluding cards and PL (in millions of euros)		Net assets at year-end (in millions of euros)		Of which customer net assets at year-end (in millions of euros)		Of which dealer net assets at year-end (in millions of euros)	
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
	(in %)		(in thousands)		(of euros)		(of euros)		(of euros)		(of euros)	
PC + LUV6 market												
<b>EUROPE</b>	49.5%	45.9%	513	543	7,756	7,564	41,291	42,133	34,871	34,462	6,420	7,671
of which Germany	52.0%	42.1%	74	68	1,241	1,014	7,501	8,121	6,720	6,816	781	1,305
of which Spain	54.1%	50.2%	42	49	578	636	3,654	3,883	3,223	3,362	431	521
of which France	51.7%	50.3%	188	210	2,669	2,914	15,919	15,806	12,531	12,375	3,388	3,431
of which Italy	65.8%	66.7%	73	80	1,124	1,152	5,323	5,526	4,953	4,902	370	624
of which United Kingdom	51.1%	33.7%	62	55	1,208	911	4,607	4,225	4,143	3,695	464	530
of which other countries	33.5%	33.0%	74	80	935	937	4,287	4,572	3,301	3,312	986	1,260
<b>AMERICAS</b>	33.1%	37.1%	59	72	626	540	2,582	2,295	2,097	1,959	485	336
of which Argentina	22.6%	19.3%	9	7	98	42	225	136	115	72	110	64
of which Brazil	31.8%	35.8%	34	46	344	330	1,662	1,574	1,330	1,363	332	211
of which Colombia	48.5%	65.0%	16	18	183	168	695	585	652	524	43	61
AFRICA - MIDDLE-EAST - INDIA AND PACIFIC	30.6%	32.1%	43	45	415	421	1,810	1,962	1,698	1,862	112	100
EURASIA	10.4%	13.8%	24	57	118	186	22	4	22	4	-	-
<b>TOTAL MOBILIZE F.S.</b>	<b>39.5%</b>	<b>36.1%</b>	<b>638</b>	<b>716</b>	<b>8,915</b>	<b>8,711</b>	<b>45,705</b>	<b>46,394</b>	<b>38,688</b>	<b>38,287</b>	<b>7,017</b>	<b>8,107</b>

## CONSOLIDATED FINANCIAL HIGHLIGHTS 2022

**Excluding exceptional items related to the situation in Russia, Mobilize Financial Services financial performance remains robust driven by a strong increase of the Net Banking Income.**

### Results

Net banking income (NBI) amounts to 1,014 M€ up 7.8% compared to the first semester of 2021. This increase is mainly driven by the positive effect of swaps valuation (not qualified for hedge accounting purposes) coming from interest rate increase. It is worth noting the swap valuation impact is a temporary effect and will trend towards a zero impact at the maturity of the swaps. The contribution of Services activities in the NBI represents 34.1 % almost stable compared to the first half of 2021.

Operating expenses totalize 326 M€ up 21 M€ million compared to June 2021. They represent 1.51% of APA, a 15 basis points increase compared to the first half-year 2021. This 15 basis point increase is explained by wholesale APA decrease and by the investments on new activities such as new activities and digitalization.

The cost of risk for the Customer business (financing for private and business customers) stands at 0.57% of APA at the end of June 2022 compared to 0.32 % of APA at the end of June 2021. This increase is mainly linked to risk parameters normalization. The cost of risk for the Dealer business (financing for dealerships) is a release of - 0,21% of APA at end of June 2022 compared to a release of - 0.56% of APA in June 2021.

<sup>6</sup> Figures refer to passenger car (PC) and light commercial vehicle (LCV) markets.

This variation is mainly linked to decreasing wholesale outstanding on the first half of 2021. The total cost of risk stands at

0.48 % of APA compared to 0.16 % at the end of June 2021.

Pre-tax income stands at 457 M€ compared to 598 M€ at end of June 2021. This decrease is mainly explained by a 101.4 M€ one-off provision on the equity investment in the Russian joint-venture (RN Bank).

The consolidated net income - parent company shareholders' share - reaches 333 M€ in 2022, compared to 451 M€ on the first half-year 2021.

## Balance sheet

In the first half of 2022, the average performing assets<sup>7</sup> of the client business increased thanks to the growth in new financing. The network activity's average productive assets were negatively impacted by the semiconductor shortage as well as the new optimization policy for vehicle inventories in the dealer network. At the end of June 2022, they reached €45.7 billion, compared to €46.4 billion at the end of June 2021 (-1.5%).

Consolidated equity amounted to €5,864 million compared to €6,725 million at the end of June 2021 (-12.8%).

## Profitability

ROE<sup>8</sup> is down to 11.12% compared to 14.7% in June 2021 and RoRWA<sup>9</sup> reaches 2.01% in the first half of 2022 versus 2.52% in the first half of 2021. Lower ROE and RoRWA are due to the declining consolidated net income, mostly explained by the one-off provision on the equity investment in the Russian joint venture (RN Bank).

## Solvency

The total capital ratio<sup>10</sup> came to 17.18% at the end of June 2022 (of which CET1 ratio was 14.71%), compared to 17.68% at the end of December 2021 (of which CET1 ratio was 14.76%). The decrease in the total capital ratio is explained by the increase in RWA on the commercial portfolio (+€665m) and by the integration of structural exchange rate risk in the market risk component<sup>11</sup> (+€773m in REA<sup>12</sup>). The CET1 ratio is stable, the netting of EL/PROV<sup>13</sup> resulting in an increase in CET1 capital (+€180m) offsetting the increase in RWA.

Consolidated income statement (in millions of euros)	06/2022	06/2021	12/2021	12/2020
Net banking income	1,014	940	1,828	1,955
General operating expenses <sup>(1)</sup>	(345)	(309)	(576)	(600)
Cost of risk	(105)	(36)	(62)	(353)
Share in net income (loss) of associates and joint ventures	(93)	10	19	19
Gains or losses on non-current assets <sup>(2)</sup>			(1)	(1)
Income (loss) on exposure to inflation <sup>(3)</sup>	(14)	(6)	(14)	(15)
Variation de valeur des écarts d'acquisition			(1)	(2)
<b>PRE-TAX INCOME</b>	<b>457</b>	<b>599</b>	<b>1,194</b>	<b>1,003</b>
<b>CONSOLIDATED NET INCOME</b> (parent company shareholder's share)	<b>333</b>	<b>451</b>	<b>846</b>	<b>787</b>

(1) Including: a provision for business exemptions and amortization and impairment on tangible and intangible assets.

<sup>7</sup> Net assets at year-end: net total outstandings + operating lease transactions net of depreciation and impairment.

<sup>8</sup> The ROE (Return on equity) is calculated by dividing net income for the period by the average net equity (excluding income for the period).

<sup>9</sup> Return on Risk-Weighted Assets (RoRWA) highlights the profitability or return (R) of the Risk-Weighted Assets (RWA). It is the ratio between the net income (parent company shareholder's share) and the average RWA over a given period. This indicator allows banks and financial institutions to improve the monitoring of their performance and to facilitate decision-making processes in relation to the associated risks.

<sup>10</sup> Ratio including the interim profits net of provisional dividends, following the regulator's approval in accordance with Article 26 § 2 of Regulation (EU) 575/2013.

<sup>11</sup> Guideline (EBA/GL/2020/09) on structural foreign exchange positions applicable from 1 January 2022.

<sup>12</sup> Risk Exposure Amount: RWA (Credit Risk), CVA, Operational Risk and Market Risk.

<sup>13</sup> The calculation of EL/PROV deductions at performing or default portfolio level rather than at the contract level leads to an increase in CET1 capital (+€180m) partially offset by a decrease in T2 (-€113m) (in line with article 159 of the CRR and confirmed by Q&A 2013\_573).

(2) Capital losses on disposal of subsidiaries.

(3) Restatement of the earnings of the Argentinean entities, now hyperinflation accounting.

Consolidated balance sheet (in millions of euros)	06/2022	06/2021	12/2021	12/2020
Net total outstandings of which	44,363	44,998	43,639	45,777
Retail customer loans	23,035	22,799	22,689	22,975
Financial lease rentals	14,311	14,092	14,180	13,908
Dealer loans	7,017	8,107	6,770	8,894
Operational lease transactions net of depreciation and impairment	1,342	1,396	1,344	1,418
Other assets	10,388	10,439	11,253	11,691
Shareholders' equity of which	6,744	7,605	7,115	7,163
Equity	5,864	6,725	6,222	6,273
Subordinated debts	880	880	893	890
Bonds	12,285	15,463	13,811	17,560
Negotiable debt securities (CD, CP, BT, BMTN)	1,125	1,145	1,063	1,172
Securitization	3,710	3,135	3,097	3,259
Customer saving accounts - Ordinary saving accounts	16,574	15,272	15,723	14,714
Customer term deposit accounts	4,934	5,801	5,296	5,794
Banks and other lenders (including Schuldschein)	7,137	5,011	6,746	5,584
Other liabilities	3,584	3,401	3,385	3,640
<b>TOTAL BALANCE SHEET</b>	<b>56,093</b>	<b>56,833</b>	<b>56,236</b>	<b>58,886</b>

## FINANCIAL POLICY

**The resurgence of Covid in China and Russia's invasion of Ukraine impacted global economic activity and financial markets in the first half of the year. Rising inflation (mainly driven by the increase in commodity prices), the normalization of quantitative easing policies and rate hikes by major central banks led markets to revise growth expectations downwards.**

The U.S. economy remained strong in the first few months of the year. Labor market indicators are dynamic with an unemployment rate of 3.6% at the end of May (close to the lowest levels in the last ten years) and household income growth remains robust. Annualized GDP did decline by 1.4% in the first quarter of 2022 (after a 6.9% increase in the fourth quarter of 2021). However, the Fed considers that this decline does not reflect a recessionary situation, since household consumption grew by 3.1%, but essentially stems from the weakness of exports in a context of supply constraints.

The persistence of a tight labor market and high inflation led the Fed to begin its monetary tightening cycle in March. The Fed Funds rate target was raised by 150 bps to 1.50-1.75%.

The ECB raised its key rate by 0.5% in July, the deposit facility rate moving back into positive territory at 0%, and announced that it would stop its asset purchase program. Markets anticipate several rate hikes to come.

The Bank of England (BoE), one of the first central banks to have started the monetary tightening cycle, has raised its key rate four times to 1.25% from 0.25% at the end of 2021. It also ended its asset purchase program and announced the sale of its corporate bonds on the market.

Fears of stagflation led to high volatility in the financial markets. In Europe, bond yields rose in the path of US rates. The ten-year German sovereign bond rate rose above the 1% mark to 1.33%, compared to a level of -0.19% at the end of 2021. Equities and corporate bonds have suffered since the beginning of the year, with stock market index falling (-20% for the Euro Stoxx 50) and credit spreads widening since Russia's invasion of Ukraine. The IBOXX Corporate Bond index stood at 135 bps at the end of June compared with 61 bps at the end of December 2021.

The group took advantage of the favorable market environment in January and issued a 3.5 years bond for €750 million. This transaction attracted an order book of more than €4.5 billion from over 180 subscribers. RCI Banque S.A. also

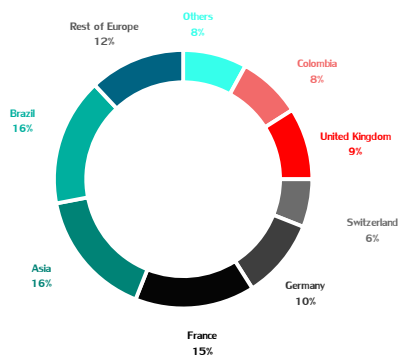
returned to the Swiss market with the placement of a CHF110 million three years bond. In June, the Bank successfully placed its first green bond issue for €500 million that will be settled in July. Proceeds will be used to finance Battery Electric Vehicles (BEVs) and charging infrastructures. This last transaction demonstrates the group's willingness to support the transition to electric mobility and tackle climate change.

In the securitization market, the group sold approximately €700 million of notes backed by French auto loans and increased its private securitization in the UK for £100 million.

Against this backdrop of highly volatile markets, the retail savings activity proved to be particularly resilient and competitive in terms of funding cost compared with wholesale funding sources. Retail deposits increased by €476 million since the beginning of the year to €21.5 billion.

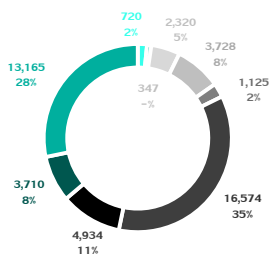
### GEOGRAPHICAL BREAKDOWN OF NEW RESOURCES WITH A MATURITY OF ONE YEAR OR MORE (EXCLUDING DEPOSITS AND TLTRO)

(as at 30/06/2022)



### STRUCTURE OF TOTAL DEBT

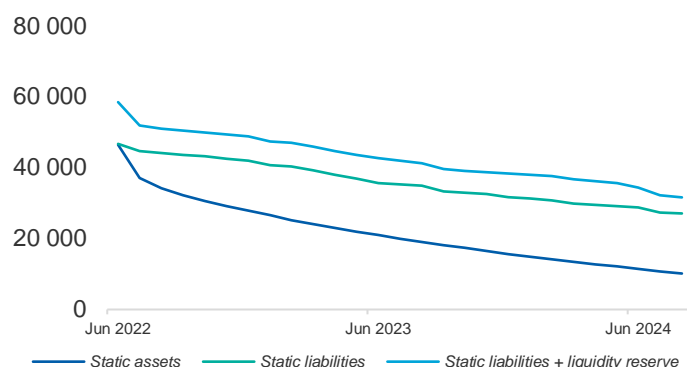
(as at 30/06/2022)



- Groupe Renault 2%
- Banks & Schuldschein 5%
- Negotiable debt securities 2%
- Term deposits 11%
- Bonds, EMTN & Subordinated debt 28%
- Others 1%
- Central Banks 8%
- Sight deposits 35%
- Securitization 8%

## STATIC LIQUIDITY<sup>(1)</sup>

(in millions of euros)



Static assets: assets runoff over time assuming no renewal.

Static liabilities: liabilities runoff over time assuming no renewal.

(1) Scope: Europe

## FINANCIAL POLICY

These resources, together with €4.3 billion in undrawn confirmed bank lines, €2.7 billion in collateral eligible for Central Bank monetary policy operations, and €4.7 billion in High Quality Liquid Assets (HQLA), enable RCI Banque to maintain the financing granted to its customers for more than 11 months without access to external liquidity. At 30 June 2022, RCI Banque's liquidity reserve (European scope) stood at €12.0 billion.

RCI Banque's overall sensitivity to interest rate risk remained below the group's limit of €70 million.

As of 30 June 2022, a parallel rise in rates would have an impact on the group's net interest margin (NII) of:

- +€0.5 million in EUR;
- -€0.3 million in BRL;
- +€0.1 million in KRW;
- +€0.5 million in EUR;
- -€0.3 million in BRL;
- +€0.1 million in KRW;

The sum of the absolute values of the sensitivities to a parallel interest rate shock<sup>14</sup> in each currency amounts to €5.3 million.

The group RCI Banque's consolidated transactional foreign exchange position<sup>15</sup> is €4.3 million.

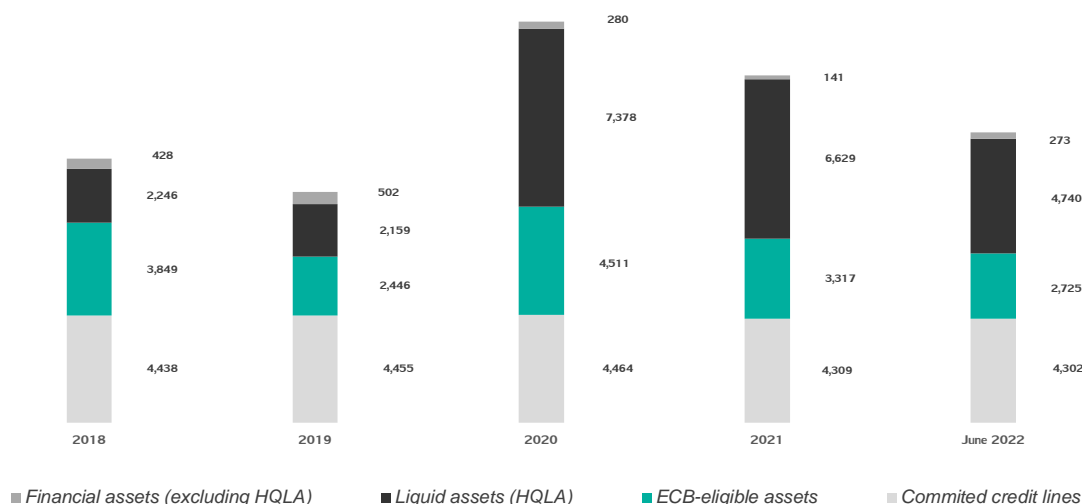
<sup>14</sup> Since 2021 and in accordance with the guidelines of the regulator (IRRBB Guidelines of 2018), the magnitude of interest rate shocks depends on the currency. Over 2021, the currency rate shocks were: +100 bps for EUR, CHF, KRW, GBP, PLN, MAD, HUF, JPY, USD and SKK; +150 bps for SEK and DKK; +200 bps for CZK and RON; +300 bps for BRL; +500 bps for ARS and RUB.

<sup>15</sup> Foreign exchange position excluding holdings in the share capital of subsidiaries.



## LIQUIDITY RESERVE<sup>(1)</sup>

(in millions of euros)



(1) Scope Europe.

(2) Liquidity reserve is calibrated to achieve internal business continuity target in stress scenario. Lower level in December 2019 reflects lower level of bond redemption for the following year (bond repayments respectively €1.8 billion in 2020 and €2.8 million in 2019).

## RCI Banque group's programs and issuances

The group's consolidated issues are made by seven issuers: RCI Banque, Diac, Rombo Compania Financiera (Argentina), RCI Financial Services Korea Co Ltd (South Korea), Banco RCI Brasil (Brazil), RCI Finance Maroc, and RCI Colombia S.A. Compañía de Financiamiento (Colombia).

Issuer	Instrument	Market	Amount	S & P	Moody's	Other
RCI Banque S.A.	Euro MTN Program	euro	€3,000 million	BBB- (stable outlook)	Baa2 (negative outlook)	
RCI Banque S.A.	NEU CP Program <sup>(2)</sup>	French	€1,500 million	A-3	P2	
RCI Banque S.A.	NEU MTN Program <sup>(3)</sup>	French	€2,000 million	BBB- (stable outlook)	Baa2 (negative outlook)	
RCI Banque S.A.	Tier 2 Subordinated Notes n°19-517	euro	€850 million	BB	Baa2 (negative outlook)	
DIAC S.A.	NEU CP Program <sup>(2)</sup>	French	€1,000 million	A-3		
DIAC S.A.	NEU MTN Program <sup>(3)</sup>	French	€1,500 million	BBB- (stable outlook)		
Rombo Compania Financiera S.A.	Bond Program	Argentinian	ARS6,000 million		A+ (arg) (stable outlook)	
RCI Financial Services Korea Co Ltd	Bonds	South Korean	KRW1,490 billion <sup>(3)</sup>			KR, KIS, NICE: A+
Banco RCI Brasil S.A.	Bonds	Brazilian	BRL3,718 million <sup>(3)</sup>		AA+.br (stable outlook)	
RCI Finance Maroc	BSF Program	Moroccan	MAD3,500 million			
RCI Finance Maroc	Tier 2 Subordinated	Moroccan	MAD68 million			
RCI Colombia S.A. Compañía de Financiamiento	Bonds	Colombian	COP451 billion <sup>(3)</sup>	AAA.co		
RCI Colombia S.A. Compañía de Financiamiento	CDT: Certificado de depósito a Término	Colombian	COP676 billion <sup>(3)</sup>	AAA.co		

(1) Negotiable European Commercial Paper (NEU CP), new name for Certificates of Deposit.

(2) Negotiable European Medium-Term Note (NEU MTN), new name for Negotiable Medium-Term Notes.

(3) Outstandings.

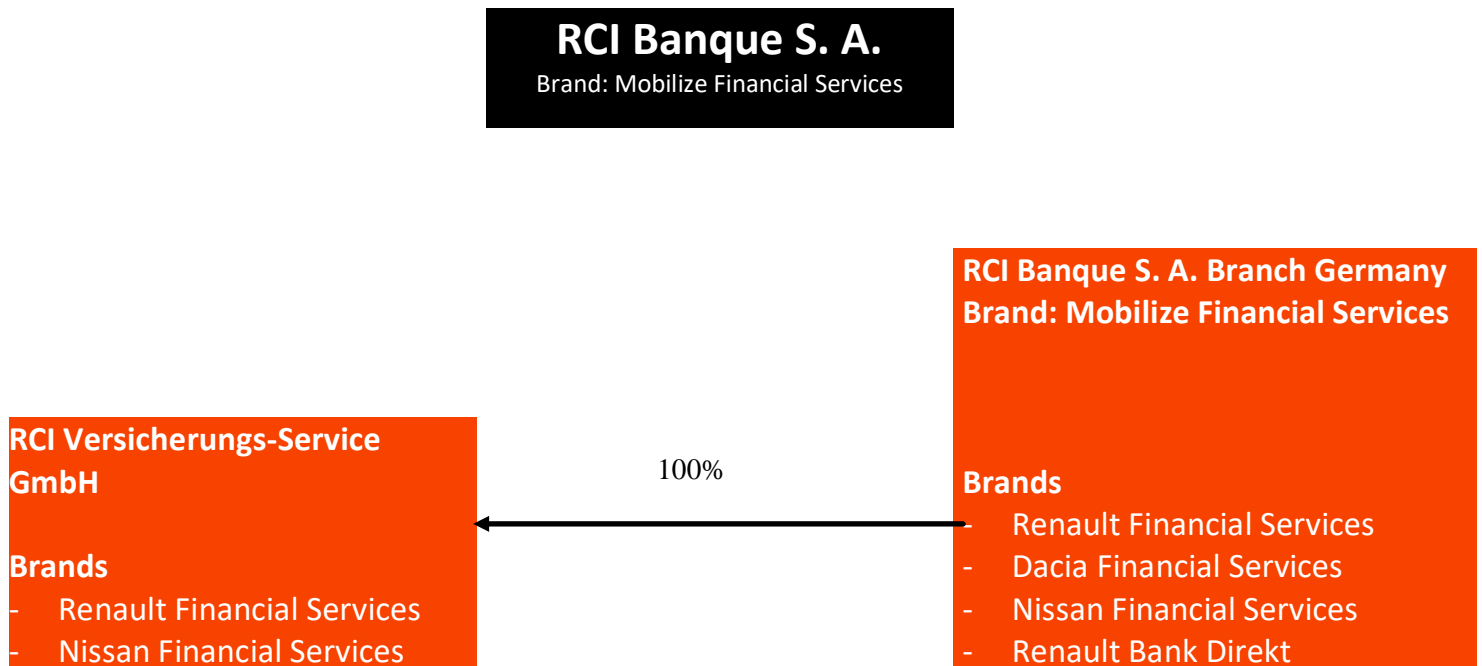
## RCI BANQUE GERMAN BRANCH OVERVIEW

RCI Banque S.A. Niederlassung Deutschland is the German branch of RCI Group dedicated to customer and dealer financing activities and services (including deposit business) in Germany.

### **HISTORY**

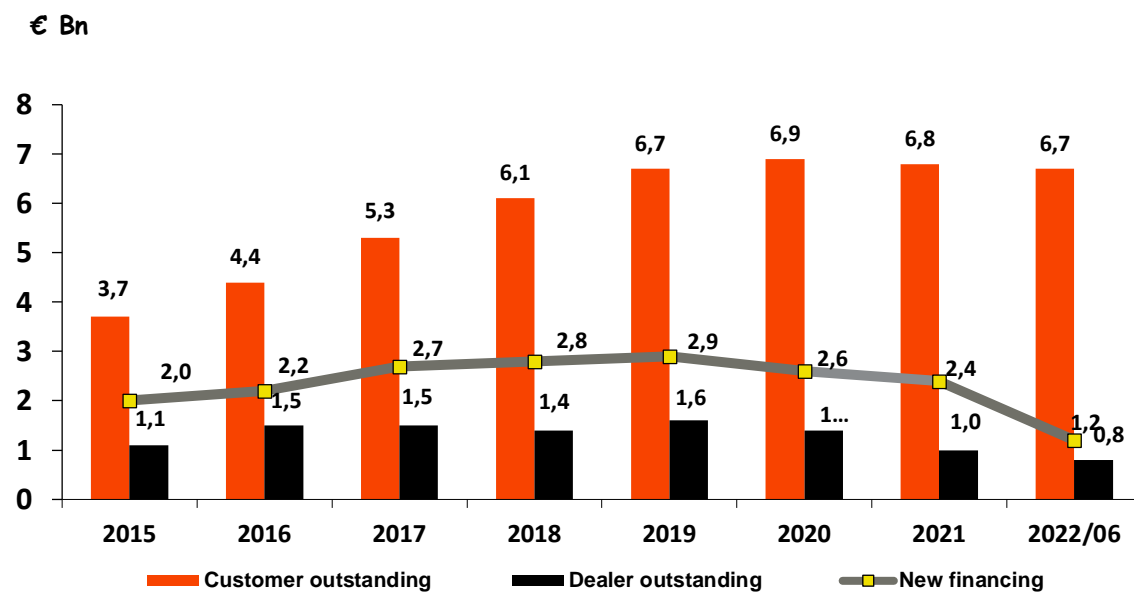
- 1947: Foundation of Saar-Credit-GmbH as origin of RCI Bank in Germany
- 1977: Establishment of Renault Leasing
- 1982: Merger of Renault Leasing and Renault Credit Bank
- 1988: Establishment of Nissan Bank
- 1989: Establishment of Nissan Leasing
- 1990: New foundation of Renault Leasing
- 1997: Establishment of Renault Bank Niederlassung der Renault Crédit International S. A. Banque
- 2000: Merger of the Renault Bank and Nissan Bank
- 2001: Change of Name to RCI Banque S.A. Niederlassung Deutschland; merger of Renault Leasing and Nissan Leasing
- 2009: RCI Leasing was absorbed by RCI Banque S.A.
- 2013: Introduction of Deposit business (Renault Bank direkt)
- 2016: Introduction of the new business division INFINITI Financial Services
- 2018: Start of financial services for ALPINE Brand
- 2020: Ending of business activity Infiniti in Europe
- 2022: Establishment of Mobilize Financial Services as a commercial brand

### **LEGAL STRUCTURE**



## KEY FIGURES AS AT 30 JUNE 2022

- RCI Germany finances 52,0% of the Renault-Nissan group brand sales in Germany (vs. 42,1 % as per 30 June 2021) including Renault, Dacia, Alpine and Nissan.
- The new financings of RCI Germany amounted to €1,241M as per 30 June 2022 (vs. €1,016M as per 30 June 2021).
- Total portfolio as per 30 June 2022 was €7.5bn (vs. €8.1bn as per 30 June 2021) of which:
  - €6.7bn for customer financing.
  - And €0,8bn for dealer financing.
- 74k financing and leasing contracts were processed (vs. 69k as per 30 June 2021)
- Evolution of customer/dealer net outstanding at year-end 2021; + €0.3bn:



- As per 30 June 2022, outstanding related to savings accounts and term deposits business respectively amounted to €1.2bn and €3.3bn.

**RCI GERMAN BRANCH FINANCIAL  
STATEMENTS**

	Real				Real
	IAS 2019	IAS 2020	IAS	2021	IAS 2022/06
<b>BALANCE SHEET - Assets</b>					
<b>Loans outstanding net</b>	<b>8.366.591</b>	<b>8.290.720</b>	<b>7.784.249</b>		<b>7.484.719</b>
Credit	5.099.675	4.984.603	4.598.637		4.442.168
ZE	132.433	238.748	250.218		229.998
Salb	14.486	20.226	11.341		10.636
Leasing	1.501.033	1.685.284	1.939.152		2.018.412
included Fleet	-	-	-		-
Wholesale	1.618.964	1.361.859	984.901		783.505
<b>Loans and advances to credit institutions</b>	<b>7.235.246</b>	<b>9.525.843</b>	<b>9.666.630</b>		<b>10.026.925</b>
<b>Other assets</b>	<b>1.025.520</b>	<b>1.042.527</b>	<b>1.026.259</b>		<b>1.066.529</b>
<b>Total Assets</b>	<b>16.627.357</b>	<b>18.859.090</b>	<b>18.477.138</b>		<b>18.578.173</b>
<b>BALANCE SHEET - Liabilities and equity</b>					
<b>Own capital at end of period</b>	<b>286.091</b>	<b>282.762</b>	<b>262.967</b>		<b>173.319</b>
<b>Amounts payable to customers</b>	<b>11.846.001</b>	<b>14.139.850</b>	<b>14.240.176</b>		<b>14.551.296</b>
Money Market Account	8.199.829	10.040.623	10.587.707		11.237.934
Time Deposits	3.646.172	4.099.227	3.652.469		3.313.362
<b>Other liabilities</b>	<b>4.495.265</b>	<b>4.436.478</b>	<b>3.973.995</b>		<b>3.853.558</b>
<b>Total liabilities and equity</b>	<b>16.627.357</b>	<b>18.859.090</b>	<b>18.477.138</b>		<b>18.578.173</b>
<b>PROFIT AND LOSS STATEMENT</b>					
<b>Total income from banking operations</b>	<b>271.203</b>	<b>262.262</b>	<b>226.617</b>		<b>105.632</b>
Credit	172.044	160.539	131.099		61.962
Leasing	50.639	54.278	55.282		28.154
Wholesale	48.519	47.446	40.236		15.517
<b>Cost of risk</b>	<b>-8.972</b>	<b>-21.143</b>	<b>-7.964</b>		<b>-5.835</b>
Credit	-6.926	-14.695	-8.518		-4.558
Leasing	-2.039	-4.968	-3.592		-2.071
Wholesale	-7	-1.480	4.146		794
<b>Profit before tax</b>	<b>197.105</b>	<b>175.906</b>	<b>142.884</b>		<b>57.948</b>
Credit	120.157	102.240	74.505		30.794
Leasing	35.367	34.567	31.417		13.989
Wholesale	41.581	39.099	36.962		13.165

## **WEIGHTED AVERAGE LIVES OF THE LISTED NOTES AND ASSUMPTIONS**

The concept of “Weighted Average Life of the Listed Notes” (the “**WAL**”) refers to the expected average amount of time that will elapse from the Issue Date to the date of repayment of the Principal Amount Outstanding of the Listed Notes to the Noteholders.

The Weighted Average Life of the Listed Notes will be influenced by, among other things, the actual rate of repayment of the Transferred Receivables. This rate of repayment may itself be influenced by economic, tax, legal, social and other factors such as changes in the value of the financed Cars or the level of interest rates from time to time. For example, if prevailing interest rates fall below the interest rates on the Transferred Receivables, then the Transferred Receivables are likely to be subject to higher prepayment rates than if prevailing interest rates remain at or above the interest rates on the Transferred Receivables. In addition, the Seller may not be able during the Revolving Period to originate sufficient Eligible Receivables to replace all of the Transferred Receivables having been prepaid. Conversely, a lower than the expected prepayment rate will result in the Weighted Average Life of the Listed Notes being longer than as projected by the model in the base case scenario.

The model used for the purpose of calculating estimates presented in this Prospectus employs one component, being an assumed constant *per annum* rate of prepayment (the “**CPR**”).

The CPR is an assumed annual constant rate of payment of principal not anticipated by the scheduled amortisation of the Portfolio which, when applied monthly, allows to calculate the monthly prepayment in relation to the Transferred Receivables.

The model does not purport to be either an historical description of the prepayment experience, default experience, recovery experience or growth experience of any pool of loans nor a prediction of the expected rate of prepayment or of default or of recovery or of growth of any portfolio, including the portfolio of Transferred Receivables.

The tables below were prepared based on the characteristics of the portfolio as of 28 February 2023 and the following additional assumptions (the “**Modelling Assumptions**”):

- (a) the Issue Date is 27 March 2023;
- (b) the Monthly Payment Dates are assumed to be the 18<sup>th</sup> of each month (whether it is a Business Day or not);
- (c) the Transferred Receivables are fully performing and no delinquencies nor defaults occur;
- (d) the contractual amortisation schedule of the pool of Transferred Receivables as of 28 February 2023 is as disclosed in the section “Statistical Information relating to the Portfolio”;
- (e) the relative contractual amortisation schedule of each pool of Additional Eligible Receivables transferred to the Issuer on each Payment Date of the Revolving Period has the same relative contractual amortisation schedule as that of a unique fixed rate monthly amortising balloon loan having the following characteristics:
  - (i) an interest rate equal to 7.0 per cent. being the weighted average Discount Rate of the portion of the portfolio of receivables originated from November 2022;
  - (ii) a remaining term equal to 51 months being the weighted average initial term of the portion of the portfolio of receivables originated from November 2022;
  - (iii) a balloon percentage, expressed as the balloon instalment divided by the initial loan balance, equal to 37.6 per cent. being the product of (i) the balloon loan percentage in the portion of the portfolio of receivables originated from November 2022 and (ii) the weighted average balloon amount of all balloon loans as a percentage of the initial loan balance of all balloon loans in the portion of the portfolio of receivables originated from November 2022;
- (f) no Transferred Receivables are repurchased by the Seller;

- (g) the Class A Notes start to amortise on the Amortisation Starting Date and no Revolving Termination Event or Accelerated Amortisation Event have occurred;
- (h) all amounts credited to the Revolving Account are applied to purchase Additional Eligible Receivables, so the aggregate Net Discounted Principal Balance of the Transferred Receivables remains equal to the aggregate Net Discounted Principal Balance as of the Closing Date during the Revolving Period;
- (i) no Issuer Liquidation Event (other than an event where the aggregate Net Discounted Principal Balance of the unmatured Transferred Receivables (*créances non échues*) falls below ten (10) per cent. of the aggregate Net Discounted Principal Balance of all Eligible Receivables transferred by the Seller to the Issuer on the Closing Date), no Accelerated Amortisation Event and no Revolving Period Termination Event will occur; and
- (j) the WAL is estimated based on 360 days per year.

The actual characteristics and performance of the Transferred Receivables are likely to differ from the assumptions used in constructing the tables set forth below. Those tables are purely indicative and provided only to give a general sense of how the principal cash flows might behave under varying scenario (e.g., it is not expected that the Transferred Receivables will prepay at a constant rate until maturity). Furthermore, it is not expected that all of the Transferred Receivables will prepay at the same rate, that the Transferred Receivables will be fully performing, or that the composition of the portfolio of Transferred Receivables will remain similar to the composition of the portfolio consisting of the Eligible Receivables existing as at 28 February 2023.

Any difference between such assumptions and the actual characteristics and performance of the Transferred Receivables will cause the Weighted Average Lives of the Listed Notes to differ (which difference could be material) from the corresponding information in the tables. The approximate average lives and expected maturity dates of the Listed Notes, based on the Modelling Assumptions, at the following assumed levels of CPR would be as follows:

**Weighted Average Lives of the Listed Notes**

CPR	Class A Notes			Class B Notes		
	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date
0,0%	2.83	Apr-24	Jan-28	4.88	Jan-28	Jan-28
5,0%	2.73	Apr-24	Jan-28	4.88	Jan-28	Jan-28
9,0%	2.65	Apr-24	Dec-27	4.80	Dec-27	Dec-27
10,0%	2.63	Apr-24	Dec-27	4.80	Dec-27	Dec-27
11,0%	2.61	Apr-24	Dec-27	4.80	Dec-27	Dec-27
15,0%	2.52	Apr-24	Nov-27	4.71	Nov-27	Nov-27
20,0%	2.42	Apr-24	Sep-27	4.54	Sep-27	Sep-27

The exact average lives of the Listed Notes cannot be predicted as the actual future levels of the CPR and a number of other relevant factors are unknown.

The average lives of the Listed Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Class A Notes will amount to EUR 700,000,000, the net proceeds of the issue of the Class B Notes will amount to EUR 19,000,000 and the net proceeds of the issue of the Class C Notes will amount to EUR 37,840,000. These sums will be applied by the Management Company, acting for and on behalf of the Issuer, to pay to the Seller the Initial Purchase Price for the Receivables arising from the Auto Loan Agreements and their related Ancillary Rights to be purchased by the Issuer on the Closing Date in accordance with, and subject to, the terms of the Master Receivables Transfer Agreement.

The Initial Purchase Price payable by the Issuer to the Seller for the Eligible Receivables to be transferred by the Seller to the Issuer on the Closing Date will be equal to EUR 756,839,665.14 and will be paid by the Issuer to the Seller on the Closing Date. The Deferred Purchase Price will be equal to EUR 20,618,283.32.

## TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions for the Notes in the form in which they will be set out in the Issuer Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Issuer Regulations, the Paying Agency Agreement and the other Issuer Transaction Documents.

Simultaneously with the Notes, the Issuer shall issue EUR 300 Asset-Backed Units due 18 March 2035 (the “Units”).

### 1. INTRODUCTION

#### (a) Issue of the Notes

The EUR 700,000,000 Class A Asset Backed Floating Rate Notes due 18 March 2035 (the “Class A Notes”), the EUR 19,000,000 Class B Asset Backed Floating Rate Notes due 18 March 2035 (the “Class B Notes”) and the EUR 37,840,000 Class C Asset Backed Fixed Rate Notes due 18 March 2035 (the “Class C Notes”) will be issued by Cars Alliance Auto Loans Germany V 2023-1, a French *fonds commun de titrisation* regulated and governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and established pursuant to the terms of the Issuer Regulations.

#### (b) Paying Agency Agreement

The Listed Notes are issued with the benefit of the Paying Agency Agreement made between the Management Company, the Paying Agent and the Issuer Registrar. The Class A Noteholders and the Class B Noteholders are deemed to have notice of the provisions of the Paying Agency Agreement applicable to them.

### 2. DEFINITIONS AND INTERPRETATION

- (a) Terms used and not otherwise defined in these Conditions have the meaning given to them in section “GLOSSARY OF TERMS” of this Prospectus.
- (b) Certain statements in these Conditions are subject to the detailed provisions of the Paying Agency Agreement, copies of which are available for inspection at the specified offices of the Paying Agent. References below to “Conditions” are, unless the context otherwise requires, to the numbered paragraphs below.

### 3. FORM, DENOMINATION AND TITLE

#### (a) Form and Denomination

- (i) The Listed Notes will be issued by the Issuer in bearer dematerialised form in the denomination of EUR 100,000 each.
- (ii) The Class C Notes will be issued by the Issuer in registered dematerialised form in the denomination of EUR 10,000 each.

#### (b) Title

- (i) Listed Notes

Title to the Listed Notes will be evidenced in accordance with Article L.211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Listed Notes. The Listed Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions,



“**Euroclear France Account Holder**” shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and Euroclear Bank S.A./N.V. (together with Euroclear France, “**Euroclear**”) and Clearstream. Title to the Listed Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Listed Notes may only be effected through, registration of the transfer in such books.

(ii) Class C Notes

Title to the Class C Notes will be evidenced in accordance with Article L.211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Class C Notes. The Class C Notes will, upon issue, be registered in the books (*inscription en compte*) maintained by the Issuer Registrar on behalf of the Issuer.

**4. STATUS AND RANKING OF THE NOTES; RELATIONSHIP BETWEEN THE CLASSES OF NOTES AND THE UNITS**

(a) **Status and Ranking of the Notes**

(i) Class A Notes

The Class A Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Classes of Notes and the Units*) and Condition 16 (*Non Petition and Limited Recourse*), unsubordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A Notes during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period shall be made pursuant to the applicable Priority of Payments. The Class A Notes rank *pari passu* without preference or priority amongst themselves.

(ii) Class B Notes

The Class B Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Classes of Notes and the Units*) and Condition 16 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class B Notes during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period shall be made pursuant to the applicable Priority of Payments. The Class B Notes rank *pari passu* without preference or priority amongst themselves.

(iii) Class C Notes

The Class C Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Classes of Notes and the Units*) and Condition 16 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class C Notes during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period shall be made pursuant to the applicable Priority of Payments. The Class C Notes rank *pari passu* without preference or priority amongst themselves.

(b) **Relationship between the Classes of Notes and the Units**

(i) During the Revolving Period and in accordance with the applicable Priority of Payments:

(aa) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes and the Units;

- (bb) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes and the Units; and
  - (cc) payments of interest on the Class C Notes will be subordinated to payments of interest on the Class A Notes and the Class B Notes, but will be made in priority to payments of interest on the Units.
- (ii) During the Amortisation Period and in accordance with the applicable Priority of Payments:
- (aa) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes and the Units;
  - (bb) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes and the Units;
  - (cc) payments of interest on the Class C Notes will be subordinated to payments of interest on the Class A Notes and the Class B Notes, but will be made in priority to payments of interest on the Units;
  - (dd) payments of principal on the Class A Notes will be made in priority to payments of principal on the Class B Notes, the Class C Notes and the Units;
  - (ee) payments of principal on the Class B Notes will be subordinated to payments of principal on the Class A Notes, but will be made in priority to payments of principal on the Class C Notes and the Units; and
  - (ff) payments of principal on the Class C Notes will be subordinated to payments of principal on the Class A Notes and the Class B Notes, but will be made in priority to payments of principal on the Units.
- (iii) During the Accelerated Amortisation Period and in accordance with the applicable Priority of Payments:
- (aa) payments of interest and principal on the Class A Notes will be made in priority to payments of interest and principal on the Class B Notes, the Class C Notes and the Units and no payment on the Class B Notes, the Class C Notes and the Units shall be made for so long as the Class A Notes have not been fully redeemed;
  - (bb) once the Class A Notes have been fully redeemed, payments of interest and principal on the Class B Notes will be made in priority to payments of interest and principal on the Class C Notes and the Units and no payment on the Class C Notes and the Units shall be made for so long as the Class B Notes have not been fully redeemed; and
  - (cc) once the Class B Notes have been fully redeemed, payments of interest and principal on the Class C Notes will be made in priority to payments of interest and principal on the Units and no payment on the Units shall be made for so long as the Class C Notes have not been fully redeemed.

## **5. PRIORITY OF PAYMENTS**

Payments of interest and principal on the Notes shall be made in accordance with the relevant Priority of Payments.

## 6. INTEREST

### (a) Period of Accrual

Each Note of any Class will bear interest in arrears on its Principal Amount Outstanding from and including the Issue Date until the earlier (but excluding) of (x) the date on which the Principal Amount Outstanding of such Note is reduced to zero or (y) the Legal Final Maturity Date or (z) the Issuer Liquidation Date.

### (b) Monthly Payment Dates and Interest Periods

#### (i) Monthly Payment Dates

Interest in respect of the Notes of each Class will be payable monthly by reference to successive Interest Periods (as defined below) in arrear with respect to any Interest Period on the 18<sup>th</sup> of each month in each year (each a “**Monthly Payment Date**”). If any Monthly Payment Date falls on a day which is not a Business Day (as defined below), such Monthly Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Monthly Payment Date shall be brought forward to the immediately preceding Business Day. The first Monthly Payment Date after the Closing Date shall be 18 April 2023.

#### (ii) Interest Periods

In these Conditions, an “**Interest Period**” means the period from (and including) the Issue Date to (but excluding) the Monthly Payment Date falling in April 2023 and, thereafter, each successive Interest Period will commence on (and include) a Monthly Payment Date and end on (but exclude) the next Monthly Payment Date. The last Interest Period shall end on (and exclude) at the latest the Legal Final Maturity Date.

### (c) Interest Provisions

#### (i) Rate of Interest:

For each Interest Period:

- (i) the interest rate applicable to the Class A Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the “**Class A Notes Interest Rate**”);
- (ii) the interest rate applicable to the Class B Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the “**Class B Notes Interest Rate**”); and
- (iii) the interest rate applicable to the Class C Notes shall be 2.00 per cent. per annum (the “**Class C Notes Interest Rate**”).

#### (ii) Relevant Margin:

The respective Relevant Margins of the Listed Notes are:

- (i) 0.51 per cent for the Class A Notes; and
- (ii) 1.27 per cent for the Class B Notes.

### (d) Day Count Fraction

In these Conditions, Day Count Fraction means:

- (i) with respect to the Class A Notes and the Class B Notes: the actual number of days in

the relevant Interest Period divided by 360 (the “**Floating Rate Day Count Fraction**”);

- (ii) with respect to the Class C Notes: the actual number of days in the relevant Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365 (the “**Fixed Rate Day Count Fraction**”).

(e) **Determination of Rate of Interest and Calculations of the Class A Notes Interest Amount, the Class B Notes Interest Amount and the Class C Notes Interest Amount**

(i) **Listed Notes**

- (aa) Determination of the Rate of Interest of the Listed Notes

On each Interest Rate Determination Date the Management Company shall determine the rate of interest applicable in respect of each Class of Listed Notes, and calculate the amount of interest payable in respect of each Class of Listed Notes (the “**Class A Notes Interest Amount**” and the “**Class B Notes Interest Amount**”) on the relevant Monthly Payment Date.

The Class A Notes Interest Rate and the Class B Notes Interest Rate for any Interest Period until the replacement of EURIBOR following the occurrence of a Benchmark Rate Modification Event shall be respectively determined by the Management Company, acting for and on behalf of the Issuer, on the following basis:

- (i) on the Interest Rate Determination Date, the Management Company will determine the interest rate applicable to deposits in euros in the Eurozone for a period of one (1) month which appears on the display page so designated on the Reuters service as the EURIBOR01 Page (the “**Screen Rate**”) (or such replacement page with the service which displays this information) at about 11.00 a.m. (Paris time) on such Interest Rate Determination Date;
- (ii) if, on any Interest Rate Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid), the Management Company will determine the interest rate for deposits in euro for a period of one (1) month quoted on any electronic rate information page or pages as may be selected by it displaying quotes for EURIBOR on the Interest Rate Determination Date in question being, if more than one rate is quoted and the rates quoted are not the same, the arithmetic mean (rounded to five decimal places, 0.000005 being rounded upwards) of the rates so quoted;
- (iii) if, on any Interest Rate Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid) or pursuant to (ii) above for the Interest Period of the Listed Notes, the Management Company will request the principal Eurozone office of each of the Reference Banks, which expression shall include any substitute reference bank(s) duly appointed by the Management Company), to provide the Management Company with their quoted rates to prime banks in the Eurozone for one (1) month euro deposits in the Eurozone interbank market as at or about 11.00 a.m. (Paris time) in each case on the Interest Rate Determination Date in question. EURIBOR for one (1) month euro

deposits shall be determined as the arithmetic mean (rounded to five decimal places, 0.000005 being rounded up) of the offered quotations of those Reference Banks. If, on any such Interest Rate Determination Date, only two or three of the Reference Banks provide such offered quotations to the Management Company, EURIBOR for one (1) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Rate Determination Date, only one or none of the Reference Banks provides the Management Company with such an offered quotation, the Management Company shall select two banks (or, where only one of the Reference Banks provides such a quotation, one additional bank) to provide such a quotation or quotations to the Management Company and EURIBOR for one (1) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so selected and the relevant Reference Bank). If no such bank or banks is or are so selected or such bank or banks as so selected does or do not provide such a quotation or quotations, then EURIBOR for one (1) month euro deposits shall be the EURIBOR in effect for the last preceding Interest Period to which sub-paragraph (i) or (ii) or the foregoing provisions of this sub-paragraph (iii) shall have applied.

(iv) If a Benchmark Rate Modification Event has occurred with respect to the Listed Notes, Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to Benchmark Rate Modification Event*) shall apply.

(bb) Determination of the Class A Notes Interest Amount and the Class B Notes Interest Amount

The Class A Notes Interest Amount and the Class B Notes Interest Amount payable in respect of each Interest Period shall be calculated by applying the Class A Notes Interest Rate and the Class B Notes Interest Rate, respectively, to the relevant Principal Amount Outstanding as of the Monthly Payment Date at the commencement of such Interest Period (or the Issue Date for the first Interest Period), multiplying the product of such calculation by the Floating Rate Day Count Fraction and rounding the resultant figure to the nearest cent (half a cent being rounded upwards). The Management Company will promptly notify the Interest Rate in respect of each Class of Listed Notes and the Class A Notes Interest Amount and the Class B Notes Interest Amount with respect to each Interest Period and the relevant Monthly Payment Date to the Paying Agent.

(cc) Determinations and Calculations Binding

All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Reference Banks (or any of them) or the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Issuer, the Luxembourg Stock Exchange on which the Listed Notes are for the time being listed, the Reference Banks, the Paying Agent and the Listed Noteholders.

(dd) **Reference Banks**

The Management Company shall procure that, so long as any of the Listed Notes remains outstanding, there will be at all times four (4) Reference Banks for the determination of the Applicable Reference Rate. The Management Company reserves the right at any time to terminate the appointment of a Reference Bank and designate a substitute Reference Bank. Written notice of any such substitution will be given to the Custodian and the Paying Agent.

(ii) **Class C Notes**

(aa) **Determination of the Class C Notes Interest Amount**

Interest on the Class C Notes will be calculated by the Management Company on an Actual/Actual basis.

The Class C Interest Amount with respect to a Monthly Payment Date is equal to the product of (x) the Class C Notes Interest Rate, (y) the Class C Notes Principal Amount Outstanding as of the preceding Monthly Payment Date, and (z) the Fixed Rate Day Count Fraction, and rounding the resultant figure to the nearest cent. The Management Company will promptly notify the Class C Notes Interest Amount with respect to each Interest Period and the relevant Monthly Payment Date to the Class C Noteholder.

(bb) **Notification to be final**

All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition by the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Issuer and the Class C Noteholder.

**7. AMORTISATION**

(a) **Revolving Period**

During the Revolving Period, the Class A Notes, the Class B Notes and the Class C Notes will not be amortised and the Class A Noteholders, the Class B Noteholders and the Class C Noteholder will only receive payments of interest on each Monthly Payment Date in accordance with the applicable Priority of Payments.

(b) **Amortisation Period**

After the occurrence of any events referred to in items (a) to (k) of “Revolving Period Termination Events” and on each Monthly Payment Date falling within the Amortisation Period:

- (i) the Class A Notes shall be subject to pro rata amortisation, in accordance with the applicable Priority of Payments and up to the Class A Notes Amortisation Amount;
- (ii) once the Class A Notes have been fully redeemed, the Class B Notes shall be subject to pro rata amortisation in accordance with the applicable Priority of Payments up to the Class B Notes Amortisation Amount; and
- (iii) once the Class B Notes have been fully redeemed, the Class C Notes shall be subject to pro rata amortisation in accordance with the applicable Priority of Payments and up to the Class C Notes Amortisation Amount.

The amortisation of the Notes shall commence on the Monthly Payment Date immediately following the Amortisation Starting Date or on the Amortisation Starting Date if the Amortisation Starting Date is a Monthly Payment Date.

(c) **Accelerated Amortisation Period**

Following the occurrence of an Accelerated Amortisation Event:

- (i) the Class A Notes shall be subject to mandatory pro rata amortisation on each Monthly Payment Date until the Class A Notes are amortised in full on a *pari passu* basis, in accordance with the applicable Priority of Payments. The Class A Notes shall be amortised on each Monthly Payment Date up to the Class A Notes Amortisation Amount in accordance with the applicable Priority of Payments;
- (ii) once the Class A Notes have been fully redeemed, the Class B Notes shall be subject to mandatory pro rata amortisation on each Monthly Payment Date until the Class B Notes are amortised in full on a *pari passu* basis, in accordance with the applicable Priority of Payments. The Class B Notes shall be amortised on each Monthly Payment Date up to the Class B Notes Amortisation Amount in accordance with the applicable Priority of Payments; and
- (iii) once the Class B Notes have been fully redeemed, the Class C Notes shall be subject to mandatory pro rata amortisation on each Monthly Payment Date until the Class C Notes are amortised in full on a *pari passu* basis, in accordance with the applicable Priority of Payments. The Class C Notes shall be amortised on each Monthly Payment Date up to the Class C Notes Amortisation Amount in accordance with the applicable Priority of Payments.

(d) **Determinations in relation to the amortisation of the Notes of each Class**

(i) **Amortisation Period**

During the Amortisation Period, and prior to each Monthly Payment Date, the Management Company shall determine:

- (a) the Class A Notes Amortisation Amount due and payable on the relevant Monthly Payment Date;
- (b) the Class A Notes Principal Amount Outstanding on such Monthly Payment Date;
- (c) the Class B Notes Amortisation Amount due and payable on the relevant Monthly Payment Date;
- (d) the Class B Notes Principal Amount Outstanding on such Monthly Payment Date;
- (e) the Class C Notes Amortisation Amount due and payable on the relevant Monthly Payment Date; and
- (f) the Class C Notes Principal Amount Outstanding on such Monthly Payment Date.

(ii) **Accelerated Amortisation Period**

During the Accelerated Amortisation Period, and prior to each Monthly Payment Date, the Management Company shall determine:

- (a) the Class A Notes Amortisation Amount due and payable on the relevant Monthly Payment Date which shall be equal to the Class A Notes Principal

Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments;

(b) the Class B Notes Amortisation Amount due and payable on the relevant Monthly Payment Date which shall be equal to the Class B Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments; and

(c) the Class C Notes Amortisation Amount due and payable on the relevant Monthly Payment Date which shall be equal to the Class C Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments.

(e) **Legal Final Maturity Date**

Unless previously redeemed, the Notes will be redeemed at their respective Principal Amount Outstanding on the Monthly Payment Date falling in March 2035 in accordance with the applicable Priority of Payments.

(f) **No purchase**

The Issuer shall not purchase any Notes.

(g) **Cancellation**

All Notes of any Class which are redeemed by the Issuer pursuant to paragraphs (a) to (e) of this Condition 7 will be cancelled and accordingly may not be reissued or resold.

(h) **Other methods of redemption**

The Notes shall only be redeemed as specified in these Conditions.

(i) **Rounding**

If, in accordance with the relevant Priority of Payments, on any Monthly Payment Date, there is no sufficient funds to fully amortise the Notes of a given Class to be amortised on such date, the available funds for such amortisation shall be allocated *pari passu* and *pro rata* and the amount allocated to each Note of such Class to be amortised shall be rounded down to the nearest euro.

## 8. PAYMENTS ON THE LISTED NOTES AND PAYING AGENT

(a) **Method of Payment**

Payments of principal and interest in respect of the Listed Notes will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank, in a country within the TARGET System (as defined below). Such payments shall be made for the benefit of the holders of the Listed Notes to the Account Holders (including the depositary banks for Euroclear and Clearstream) and all payments validly made to such Account Holders in favour of the holders of the Listed Notes will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payment.

(b) **Payments subject to fiscal laws**

Payments in respect of principal and interest on the Notes of each Class will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.



(c) **Payments on Business Days**

If the due date for payment of any amount of principal or interest in respect of any Note of any Class is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day unless such Business Day falls in the next calendar month in which case such Monthly Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

(d) **Paying Agent:**

The initial Paying Agent and its initial registered office are as follows:

**Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

acting through Société Générale Securities Services, with address at 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France.

(e) **Termination:**

Pursuant to the provisions of the Paying Agency Agreement:

- (i) the Management Company is entitled at any time to modify or terminate the appointment of the Paying Agent and/or appoint another or other paying agent(s) in relation to the Listed Notes and/or approve any change in the specified offices of the Paying Agent, however subject to a one month prior notice and *provided that*, (i) so long as any of the Listed Notes is listed on the Luxembourg Stock Exchange, it will at all times maintain a paying agent in relation with the Listed Notes having a specified office in Luxembourg and Paris, (ii) a replacement paying agent in Luxembourg has been appointed by the Management Company, (iii) the Rating Agencies have been informed of such replacement and such replacement would not materially adversely affect the then current ratings of the Listed Notes and (iv) the Listed Noteholders have been notified of such replacement in accordance with Condition 13 (*Notice to the Noteholders*).
- (ii) the Paying Agent may, at any time, terminate the Paying Agency Agreement, by sending a letter with acknowledgement of receipt to the Management Company not less than six (6) months prior to the contemplated effective date and so that such effective date shall not fall less than thirty (30) days before or after any due date for payment in respect of any Listed Notes and *provided that* (i) another authorised entity which is able to perform the Paying Agent's obligations thereunder be appointed by the Management Company as the replacement paying agent, (ii) a replacement paying agent in Luxembourg has been appointed by the Management Company, (iii) the Rating Agencies have been informed of such replacement and such replacement would not materially adversely affect the then current ratings of the Listed Notes and (iv) the Listed Noteholders have been notified of such replacement in accordance with Condition 13 (*Notice to the Noteholders*).

## 9. TAXATION

(a) **Tax Exemption**

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes of any Class shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature

imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) **No Additional Amounts**

If French law or any other relevant law should require that any payment of principal or interest in respect of the Notes of any Class be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest in respect of the Notes of any Class shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Notes of any Class in any relevant state or jurisdiction and the Issuer shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

**10. ACCELERATED AMORTISATION EVENTS**

(a) **Accelerated Amortisation Events**

Each of the following events will be treated as an “**Accelerated Amortisation Event**”:

- (i) the occurrence of an Issuer Event of Default; or
- (ii) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer.

(b) **Consequences of an Accelerated Amortisation Event**

Upon the occurrence of an Accelerated Amortisation Event, the Revolving Period or the Amortisation Period, as applicable, shall be immediately and irrevocably terminated and the Accelerated Amortisation Period shall start on the Monthly Payment Date falling on or immediately after the occurrence of such Accelerated Amortisation Event.

The occurrence of an Accelerated Amortisation Event shall be reported to the Custodian and the Noteholders without undue delay.

The Management Company shall promptly notify all Noteholders in writing (either in accordance with Condition 13 (*Notice to the Noteholders*) or individually) and the other Transaction Parties of the occurrence of an Accelerated Amortisation Event.

(c) **Occurrence of an Issuer Event of Default**

Upon the occurrence of any of the following events:

- (i) the Issuer defaults in the payment of any interest on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five (5) Business Days, following the relevant Monthly Payment Date on which it is initially due; or
- (ii) the Issuer defaults in the payment of principal on any Class of Notes on the Legal Final Maturity Date,

each such event, an “**Issuer Event of Default**”, then the Management Company shall deliver a written notice (a “**Note Acceleration Notice**”) (with copy to the Custodian, the Seller, the Paying Agent and the Rating Agencies).

The Management Company shall promptly notify all Noteholders in writing (either in accordance with Condition 13 (*Notice to the Noteholders*) or individually) and the other Transaction Parties of the occurrence of an Issuer Event of Default.

## 11. MEETINGS OF LISTED NOTEHOLDERS

### (a) Introduction

Pursuant to Article L. 213-6-3 I of the French Monetary and Financial Code the Class A Noteholders and the Class B Noteholders shall not be grouped in a *masse* having separate legal personality and shall not act in part through a representative (*représentant de la masse*) and through general meetings.

However the provisions of the French Commercial Code relating to general meetings of noteholders shall apply but whenever the words “*masse*” or “*représentant(s) de la masse*” appear in those provisions they shall be deemed unwritten.

Decisions may be taken by the Class A Noteholders and the Class B Noteholders by way of Ordinary Resolution, Extraordinary Resolution or Written Resolution. Ordinary Resolutions and Extraordinary Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing, in each case, in at least the minimum percentages specified in this Condition 11 (*Meetings of Listed Noteholders*).

### (b) General Meetings of the Listed Noteholders of each Class

#### (i) Prior to or after the occurrence of an Issuer Event of Default

Prior to or after the occurrence of an Issuer Event of Default, the Management Company, acting for and on behalf of the Issuer, may at any time, and the Noteholders holding not less than ten (10) per cent. of the Principal Amount Outstanding of the Notes then outstanding of any Class of Listed Notes are entitled to, upon requisition in writing to the Issuer, convene a Noteholders’ meeting (a “**General Meeting**”) to consider any matter affecting their interests.

If, following a requisition from Noteholders of any Class of Listed Notes, such General Meeting has not been convened within thirty (30) calendar days after such requisition, the Noteholders of such Class of Listed Notes may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 13 (*Notice to the Noteholders*):

- (a) at least thirty (30) calendar days for the initial General Meeting (exclusive of the day on which the notice is given and of the day of the meeting).
- (b) at least ten (10) calendar days (exclusive of the day on which the notice is given and of the day of the meeting) of a General Meeting adjourned through want of quorum (and no more than twenty (20) calendar days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed).

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

#### (ii) Entitlement to Vote

Each Listed Note carries the right to one vote.

The Listed Notes held or controlled for or by the Seller and/or any holding company of the Seller and/or any affiliate of the Seller will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by

correspondence or by any other means and to vote at any meeting of the holders of the relevant Class of Listed Notes or any Written Resolution. For the avoidance of doubt, there will be no meeting or vote where the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller holds alone or together 100 per cent. of the Listed Notes of that Class but this will not prevent the relevant Listed Noteholder to decide thereupon.

(c) **Powers of the General Meetings of the Noteholders of each Class of Listed Notes**

(A) Convening of General Meeting

The Issuer Regulations contains provisions for convening meetings of the Noteholders of each Class of Listed Notes and, in certain cases, more than one Class to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Conditions or the provisions of any of the Issuer Transaction Documents. General Meetings of Listed Noteholders shall be held in France.

(B) Powers

(i) The General Meetings of the Noteholders of each Class of Listed Notes may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes of the relevant Class.

(ii) The General Meetings of the Noteholders of each Class of Listed Notes may further deliberate on any proposal relating to the modification of these Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not establish any unequal treatment between the Noteholders of each Class of Listed Notes or between the Noteholders of a given Class.

(C) Ordinary Resolutions

(i) Quorum

The quorum at any General Meeting of Noteholders of any Class or Classes of Listed Notes for passing an Ordinary Resolution will be one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of such Class of Listed Notes or Classes of Listed Notes, or, at any adjourned meeting, one or more persons being or representing a Noteholder of the relevant Class or Classes of Listed Notes, whatever the aggregate Principal Amount Outstanding of the Notes of such Class or Classes of Listed Notes held or represented by it or them.

(ii) Required majority

Decisions at General Meetings shall be taken by more than fifty (50) per cent. of votes cast by the Noteholders of Listed Notes attending such General Meetings or represented thereat for matters requiring Ordinary Resolution.

(iii) Relevant matters

Any matter (other than the matters which must only be sanctioned by an Extraordinary Resolution of each Class of holders of Listed Notes) maybe sanctioned by an Ordinary Resolution of each Class of holders of Listed Notes.

(D) Extraordinary Resolutions

(i) Quorum

The quorum at any General Meeting of any Class or Classes of Listed Notes for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 66 2/3 per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Listed Notes, or, at any adjourned meeting, one or more persons holding or representing not less than twenty-five (25) of the aggregate Principal Amount Outstanding of the Listed Notes of such Class or Classes of Listed Notes.

(ii) Required majority

Decisions at General Meetings shall be taken by at least seventy-five (75) per cent. of votes cast by the Noteholders attending such General Meetings or represented thereat for matters requiring an Extraordinary Resolution.

(iii) Relevant matters

The following matters may only be sanctioned by an Extraordinary Resolution of the holders of any Class or Classes of Listed Notes:

- (a) to modify (i) the amount of principal or the rate of interest payable in respect of any Class of Listed Notes (other than a Benchmark Rate Modification (as defined in Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to Benchmark Rate Modification Event*))) or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Listed Notes of any Class or (y) the amount of principal or interest due on any date in respect of the Listed Notes of any Class or (z) the date of maturity of any Class of the Listed Notes or (iii) where applicable, of the method of calculating the amount of any principal or interest payable in respect of any Class of the Listed Notes; or
- (b) to approve any alteration of the provisions of the Conditions of the Listed Notes or any Issuer Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the holders of Listed Notes in accordance with the provisions of the Conditions of the Notes or any Issuer Transaction Document;
- (c) to alter the Priority of Payments during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period or of any payment items in the Priority of Payments; or
- (d) to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (e) to give any other authorisation or approval which under the Issuer Regulations or the Conditions of the Listed Notes is required to be given by Extraordinary Resolution;
- (f) to modify the provisions concerning the quorum required at any General Meeting of Class A Noteholders or Class B Noteholders or the minimum percentage required to pass an Ordinary Resolution or an Extraordinary Resolution or any other provision of the Issuer Regulations or the Conditions which requires the written consent of the

Noteholders holding a requisite Principal Amount Outstanding of the Notes of any Class of Listed Notes outstanding; and

- (g) to modify any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Issuer Transaction Document,

*provided, however,* that no Extraordinary Resolution of the Noteholders of any Class shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class of Notes or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes.

- (iv) Notice to the Noteholders

Any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay in accordance with Condition 13 (*Notice to the Noteholders*).

- (E) In accordance with Article R. 228-71 of the French Commercial Code, the right of each holder of each Class of Listed Notes to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.
- (F) Decisions of General Meetings of the holders of the Listed Notes must be published in accordance with the provisions set forth in Condition 13 (*Notice to the Noteholders*).

(d) **Chairman**

The Noteholders of each Class of Listed Notes present at a General Meeting shall choose one of their members to be chairman (the “**Chairman**”) by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Listed Notes and present at such meeting shall be appointed Chairman, failing which the Management Company, acting for and on behalf of the Issuer, may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(e) **Written Resolution and Electronic Consent**

- (A) Written Resolution

Pursuant to Article L. 228-46-1 of the French Commercial Code, the Management Company, acting for and on behalf of the Issuer, shall be entitled, in lieu of convening a General Meeting, to seek approval of a Resolution from the holders of any Class of Listed Notes by way of a resolution in writing signed by or on behalf of all Class A Noteholders or all Class B Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of any Class of Listed Notes (a “**Written Resolution**”).

A Written Resolution has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

Notice seeking the approval of a Written Resolution will be published as provided under Condition 13 (*Notice to the Noteholders*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written**”).

**Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Class A Noteholders or the Class B Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders of any Class of Listed Notes expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Listed Notes until after the Written Resolution Date.

(B) **Electronic Consent**

Pursuant to Article L. 228-46-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication (“**Electronic Consent**”). Noteholders of any Class of Listed Notes may pass an Ordinary Resolution or an Extraordinary Resolution by way of electronic consents communicated through the electronic communications systems of the central securities depository(ies) to the Paying Agent or another specified agent and/or the Management Company in accordance with the operating rules and procedures of the central securities depository(ies).

An Electronic Consent has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

(f) **Resolutions Binding**

Any Resolution passed at a General Meeting of Noteholders of one or more Classes of Listed Notes duly convened and held in accordance with the Issuer Regulations and this Condition 11 (*Meetings of Listed Noteholders*) and a Written Resolution shall be binding on all Noteholders of each Class, regardless of whether or not a Noteholder was present at such General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the Resolution accordingly. Any Resolution duly passed by a holder of any Listed Notes will be irrevocable and binding as to such holder and on all future holders of such Listed Notes, regardless of the date on which such Resolution was passed.

(g) **Information to the Class A Noteholders and the Class B Noteholders**

Each holder of Listed Notes will have the right, during the fifteen-day period preceding the holding of each General Meeting and Written Resolution Date, to consult or make a copy of the text of the Resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the holders of Listed Notes at the registered office of the Management Company, acting for and on behalf of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.

(h) **Expenses**

The Issuer will pay any expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the holders of any Listed Notes, it being expressly stipulated that no expenses may be imputed against interest payable under the Listed Notes. Such expenses shall always be paid in accordance with the applicable Priority of Payments.

## 12. **MODIFICATIONS**

(a) **General Right of Modification without Noteholders’ consent**

The Management Company, without the consent or sanction of the Noteholders at any time and from time to time, agree to:

- (A) any modification of these Conditions or of any of the Issuer Transaction Documents which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders; or
- (B) any modification of these Conditions or of any of the Issuer Transaction Documents which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. Pursuant to Article L. 213-6-3 V of the French Monetary and Financial Code the Issuer has the right to modify these Conditions without the consent or sanction of the Noteholders to correct a factual error (*erreur matérielle*).

The Rating Agencies will receive prior written notification of the proposed modification.

(b) **General Additional Right of Modification without Noteholders' consent**

Notwithstanding the provisions of Condition 12(a) (*General Right of Modification without Noteholders' consent*), the Management Company, acting for and on behalf of the Issuer, may elect, without any consent or sanction of the Noteholders, to proceed with any modification to these Conditions and/or any Issuer Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary or as proposed by the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty pursuant to Condition 12(b)(A)(b) or Condition 12(b)(B) *provided* always only the Management Company shall elect to make any modification:

- (A) for the purpose of complying with, or implementing or reflecting, any change in the requirements or criteria, including to address any change in the rating methodology employed by, of one or more of the Rating Agencies which may be applicable from time to time, *provided that*:
  - (a) such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and
  - (b) in the case of any modification to an Issuer Transaction Document or these Conditions proposed by the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):
    - (i) the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty certifies in writing to the Management Company (upon which certificate it may rely absolutely and without liability or enquiry) that such modification is necessary for the purposes described in sub-paragraphs (b)(x) and/or (y) above;
    - (ii) either:
      - (x) the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty obtains from each of the Rating Agencies a Rating Agency Confirmation and, if relevant, delivers a copy of each such confirmation to the Management Company; or
      - (y) the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty certifies in writing to the Management Company (upon which certificate it may rely without liability or enquiry) that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated that such modification would result in a downgrade, qualification or



withdrawal of the then current ratings assigned to the Listed Notes by such Rating Agency; and

- (iii) the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty pays all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification;

It is a condition to any modification made pursuant to Condition 12(b)(A) that:

- (a) the Issuer shall pay all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification; and
  - (b) the Management Company has provided at least thirty (30) days' prior written notice to the Listed Noteholders of the proposed modification in accordance with Condition 13 (*Notice to the Noteholders*). If Listed Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Listed Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable central securities depository through which such Listed Notes may be held) within the notification period referred to above that they do not consent to the proposed modification, then such modification will not be made unless an Extraordinary Resolution of the Listed Noteholders is passed in favour of such modification in accordance with Condition 11 (*Meetings of Listed Noteholders*) provided that objections made in writing to the Issuer other than through the applicable central securities depository must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Listed Noteholder's holding the Listed Notes;
- (B) in order to enable the Issuer and/or the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty to comply with any obligation which applies to it under EMIR, *provided that* the Management Company or the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as appropriate, certifies to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty or the Management Company, as applicable, in writing (upon which certificate it may rely without liability or enquiry) that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;
  - (C) to modify the terms of the Issuer Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or these Conditions in order to enable the Issuer and/or the Seller to comply with any requirements which apply to them under the EU Securitisation Regulation (including any Regulatory Technical Standards or Implementing Regulatory Standards respectively related thereto) including any requirements imposed by any other obligation which applies under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;
  - (D) for the purpose of enabling the Listed Notes to be (or to remain) listed and admitted to trading on the Luxembourg Stock Exchange, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;
  - (E) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

- (F) for the purpose of accommodating the execution or facilitating the transfer by the Issuer Stand-by Swap Counterparty of the Issuer Stand-by Swap Agreement and subject to receipt of the Rating Agency Confirmation;
- (G) to make such changes as are necessary to facilitate the transfer of the Issuer Stand-by Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party, in each case in circumstances where such Issuer Stand-by Swap Counterparty or any other Transaction Party does not satisfy the applicable rating requirement or has breached its terms of appointment and subject to such replacement counterparty or transaction party (as applicable) satisfying the applicable requirements in the Issuer Transaction Documents including, without limitation, the applicable rating requirement;
- (H) for the purpose of modifying the terms of the Issuer Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian (including any implementation provisions of Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code),

(the certificate (upon which certificate the Management Company may rely absolutely and without enquiry or liability) to be provided by the Issuer Stand-by Swap Counterparty or the relevant Transaction Party, as the case may be, pursuant to Conditions 12(b)(A) to (B) above being a “**Modification Certificate**”).

For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to the Listed Notes by any Rating Agency.

Other than where specifically provided in Condition 12(a) (*General Right of Modification without Noteholders’ consent*) and this Condition 12(b) (*General Additional Right of Modification without Noteholders’ consent*) or any Issuer Transaction Document:

- (A) when implementing any modification pursuant to this Condition 12(b), the Management Company shall not consider the interests of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any Modification Certificate or evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 12(b), and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person;
- (B) the Management Company shall not be obliged to agree to any modification which, in the sole opinion of the Management Company, would have the effect of (i) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Issuer Transaction Documents and/or these Conditions.
- (C) Any such modification or determination pursuant to Condition 12(a) (*General Right of Modification without Noteholders’ consent*) and this Condition 12(b) (*General Additional Right of Modification without Noteholders’ consent*) shall be binding on the Noteholders and any such modification shall be notified by the Issuer as soon as practicable thereafter to:
  - (a) so long as any of the Listed Notes rated by the Rating Agencies remains outstanding, each Rating Agency; and

- (b) as necessary, the Custodian (subject to the right of the Custodian to verify the compliance (*régularité*) of any decision of the Management Company in accordance with Article L. 214-175-2 I of the French Monetary and Financial Code); and
  - (c) the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*).
- (c) **Additional Right of Modification without Noteholders' consent in relation to Benchmark Rate Modification Event**
- (A) Benchmark Rate Modification Event
- (a) Notwithstanding the provisions of Condition 12(a) (*General Right of Modification without Noteholders' consent*) and Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*), the following provisions will apply if the Management Company, acting for the Issuer, determines that any of the following events has occurred:
    - (1) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate (including, for the avoidance of doubt, under the Issuer Swap Documents) to determine the payment obligations under the Listed Notes or pursuant to which any such use is subject to material restrictions or adverse consequences;
    - (2) a material disruption to EURIBOR or EURIBOR ceasing to exist or be published or EMMI having used fallback methodology for calculating EURIBOR for a period of at last thirty (30) calendar days;
    - (3) the insolvency or cessation of business of EMMI (in circumstances where no successor EURIBOR administrator has been appointed);
    - (4) a public statement by EMMI that, upon a specified future date (the "**specified date**"), it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), provided that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;
    - (5) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be, upon a specified future date (the "**specified date**"), permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset backed floating rate notes, *provided* that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;
    - (6) a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved

by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or

- (7) it being the reasonable expectation of the Management Company that any of the events specified in sub-paragraphs (1), (2) or (3) will occur or exist within six months of a Benchmark Rate Modification,

each such event referred to in sub-paragraphs (1) to (7) is a “**Benchmark Rate Modification Event**”.

The Management Company shall:

- (i) determine the Alternative Benchmark Rate to be substituted for EURIBOR as the Applicable Reference Rate of the Listed Notes and those amendments to the Conditions to be made by the Management Company as are necessary to facilitate the Benchmark Rate Modification; or
- (ii) appoint, in its sole discretion, an alternative benchmark rate determination agent which must be an independent financial institution and dealer of international repute in the European Union and which is not an affiliate of the Seller, the Issuer Stand-by Swap Counterparty or an affiliate of the Issuer Stand-by Swap Counterparty (the “**Alternative Benchmark Rate Determination Agent**”) to carry out the tasks referred to in this Condition 12(c),

*provided that* no such Benchmark Rate Modification will be made unless:

- (i) the Management Company certifies to the Listed Noteholders in writing (such certificate, a “**Benchmark Rate Modification Certificate**”) the items set forth in (ii) (A) and (B) below; or
- (ii) the Alternative Benchmark Rate Determination Agent has determined and certified in writing to the Management Company which shall certify the same to the Listed Noteholders that:
- (A) such Benchmark Rate Modification is being undertaken due to the occurrence of a Benchmark Rate Modification Event and is required solely for such purposes and has been drafted solely to such effect; and
- (B) such Alternative Benchmark Rate is:
- (a) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally;
- (b) a reference rate utilised in a material number of publicly-listed new issues of Euro-denominated asset-backed floating rate notes prior to the effective date of such Benchmark Rate Modification;

- (c) a reference rate utilised in a publicly-listed new issue of Euro denominated asset backed notes where the originator of the relevant assets is the Seller or an affiliate or a branch of the Seller;
- (d) such other reference rate as the Management Company or the Alternative Benchmark Rate Determination Agent, reasonably determines provided that this option may only be used if neither paragraphs (a), (b) or (c) above are applicable and/or practicable in the context of the Securitisation and that the Management Company has received from the Alternative Benchmark Rate Determination Agent reasonable justification of such determination,

(the “**Alternative Benchmark Rate**”);

- (b) Following the occurrence of a Benchmark Rate Modification Event:
  - (i) the Management Company will inform the Custodian, the Seller, the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty of the same; and
  - (ii) the Management Company or the Alternative Benchmark Rate Determination Agent (if appointed), shall determine (acting in good faith and in a commercially reasonable manner) an Alternative Benchmark Rate and the Listed Note Rate Maintenance Adjustment (if required).
- (c) The Management Company shall (subject to the satisfaction of the conditions precedent set out in Condition 12(c)(B)), without any consent or sanction of the Noteholders, proceed with any modification to the Conditions of the Listed Notes or any other Issuer Transaction Document or enter into any new, supplemental or additional document that the Management Company or the Alternative Benchmark Rate Determination Agent considers necessary for the purpose of changing the benchmark rate from EURIBOR in respect of the Listed Notes to the Alternative Benchmark Rate and make such other amendments to the Conditions of the Listed Notes or any other Issuer Transaction Document as are necessary in the reasonable judgment of the Management Company and/or the Alternative Benchmark Rate Determination Agent to implement the changes envisaged pursuant to this Condition 12(c) of the Listed Notes, provided always that the Issuer Swap Documents will be amended solely for the purpose of such change (a “**Benchmark Rate Modification**”).

(B) Conditions to Benchmark Rate Modification

It is a condition to any such Benchmark Rate Modification that:

- (a) either:
  - (i) the Management Company has obtained from each of the Rating Agencies written confirmation (or certifies in the Benchmark Rate Modification Certificate that it has been unable to obtain written confirmation) that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action; or
  - (ii) the Management Company certifies in the Benchmark Rate Modification Certificate that it has given the Rating Agencies at least ten (10) Business Days’ prior written notice of the proposed

Benchmark Rate Modification and none of the Rating Agencies has indicated that such modification would result in a Negative Ratings Action;

- (b) the Management Company has given at least ten (10) Business Days' prior written notice of the proposed Benchmark Rate Modification to the Paying Agent before publishing a Benchmark Rate Modification Noteholder Notice;
- (c) the Management Company has provided to the Listed Noteholders a Benchmark Rate Modification Noteholder Notice, at least forty (40) calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect (such date being no less than ten (10) Business Days prior to the next Interest Rate Determination Date), in accordance with Condition 13 (*Notice to the Noteholders*);
- (d) Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Listed Notes outstanding on the Benchmark Rate Modification Record Date have not directed the Management Company in writing within such notification period that such Listed Noteholders do not consent to the Benchmark Rate Modification; and
- (e) either (i) the Seller has agreed to pay, or to put the Issuer in funds to pay, the Benchmark Rate Modification Costs or (ii) the Benchmark Rate Modification Costs shall be paid by the Issuer in accordance with item 1. of the Revolving Period Priority of Payments, the Amortisation Period Priority of Payments or the Accelerated Amortisation Period Priority of Payments, respectively.

(C) Listed Note Rate Maintenance Adjustment

The Management Company or the Alternative Benchmark Rate Determination Agent shall use reasonable endeavours to propose a Listed Note Rate Maintenance Adjustment as reasonably determined by the Alternative Benchmark Rate Determination Agent, taking into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice (the "**Market Standard Adjustments**"). The rationale for the proposed Listed Note Rate Maintenance Adjustment and, where relevant, any deviation from the Market Standard Adjustments, shall be set out in the Benchmark Rate Modification Certificate and the Benchmark Rate Modification Noteholder Notice.

(D) Listed Noteholder negative consent rights

If Noteholders of the Class A Notes or the Class B Notes representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of any Class of Listed Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Paying Agents in writing (or otherwise in accordance with the then current practice of any applicable central securities depository through which such Listed Notes may be held) within the notification period referred to above that they do not consent to the proposed Benchmark Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the holders of any Class of Listed Notes then outstanding is passed in favour of such modification in accordance with Condition 11 (*Meetings of Listed Noteholders*) provided that objections made in writing to the Management Company (representing the Issuer) other than through the applicable central securities depository must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) that the Noteholders hold the Listed Notes of the relevant Class. For the avoidance of doubt, until Extraordinary Resolutions are passed, the Applicable Reference Rate shall remain the Euribor Reference Rate.

(E) Miscellaneous

- (a) The Management Company shall use reasonable endeavours to agree modifications to each relevant Issuer Swap Documents where commercially appropriate so that the Securitisation is hedged following the Benchmark Rate Modification to a similar extent as prior to the Benchmark Rate Modification. If the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty or, as the case may be, the Issuer Stand-by Swap Counterparty only after the Confirmed Stand-by Swap Trigger Date do not agree to such modifications to the relevant Issuer Swap Documents after having used reasonable endeavours to agree to those modifications in accordance with the provisions of the relevant Issuer Swap Documents:
- (x) they will immediately notify the Management Company of the same; and
  - (y) in such case, the alternative reference rate and spread or adjustment payment in respect of the Issuer Swap Documents will be determined in accordance with the provisions set out in the relevant Issuer Swap Documents (which incorporate the fallbacks specified in respect of EUR-EURIBOR-REUTERS under the 2021 ISDA Interest Rate Derivatives Definitions).

Following the occurrence of a Benchmark Rate Modification Event, the Management Company and the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty or, as the case may be, the Issuer Stand-by Swap Counterparty only after the Confirmed Stand-by Swap Trigger Date, shall use reasonable endeavours to ensure that any change to (i) the EURIBOR Reference Rate that applies to the Listed Notes and (ii) the relevant rate applicable under the Issuer Swap Documents (or any amendment or modification thereto) shall occur simultaneously.

- (b) Other than where specifically provided in this Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*) or any Issuer Transaction Document:
- (i) when concurring in making any modification pursuant to this Condition 12(c), the Management Company shall not consider the interest of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any Benchmark Rate Modification Certificate or evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 12(c), and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and
  - (ii) the Management Company, acting in the interests of the Issuer and the Securityholders pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code, shall not be obliged to concur in making any modification which, in the sole opinion of the Management Company, would have the effect of (i) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Issuer Transaction Documents and/or these Conditions.

- (c) Any Benchmark Rate Modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as practicable thereafter to:
- (i) so long as any of the Listed Notes rated by the Rating Agencies remains outstanding, each Rating Agency; and
  - (ii) the Custodian (subject to the right of the Custodian to verify the compliance (*régularité*) of any decision of the Management Company in accordance with Article L. 214-175-2 I of the French Monetary and Financial Code); and
  - (iii) the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*).
- (d) Following the making of a Benchmark Rate Modification, if the Management Company determines that it has become generally accepted market practice in the publicly listed asset backed floating rate notes market to use a benchmark rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Listed Notes pursuant to a Benchmark Rate Modification, the Management Company acting on behalf of the Issuer or the Alternative Benchmark Rate Determination Agent is entitled to propose a further Benchmark Rate Modification pursuant to the terms of this Condition 12(c).
- (e) The Management Company shall be entitled to take into account, for the purpose of exercising or performing any right, power, authority, duty or discretion under or in relation to these Conditions or any of the Issuer Transaction Documents, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any communication or confirmation by any Rating Agency (including any Rating Agency Confirmation and whether or not such communication or confirmation is addressed to, or provides that it may be relied upon by, the Management Company and irrespective of the method by which such confirmation is conveyed) (a) that the then current rating by it of the Listed Notes would not be downgraded, withdrawn or qualified by such exercise or performance and/or (b) if the original ratings of the Listed Notes has been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of such Listed Notes.
- (f) Where, in connection with the exercise or performance by the Management Company of any right, power, authority, duty or discretion under or in relation to the Conditions of the Notes or any of the Issuer Transaction Documents (including, without limitation, in relation to any modification, authorisation or determination as referred to above), the Management Company is required to have regard to the interests of the Noteholders of any Class or Classes, it shall (A) have regard to the general interests of the Noteholders of such Class or Classes but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders and (B) have regard to the interests of holders of each Class of Notes (except



where expressly provided otherwise) but requiring the Management Company where there is a conflict of interests between one or more Classes of Notes in any such case to have regard (except as expressly provided otherwise) to the interests of the Listed Noteholders.

### 13. NOTICE TO THE NOTEHOLDERS

#### (a) Valid Notices to the Listed Noteholders and Date of Publications

- (i) Notices may be given to Listed Noteholders in any manner deemed acceptable by the Management Company *provided that* for so long as the Listed Notes are listed on the Luxembourg Stock Exchange, such notice shall be in accordance with the rules of the Luxembourg Stock Exchange. Notices regarding the Listed Notes will be deemed duly given if published in a leading daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and any other newspaper of general circulation appropriate for such publications and approved by the Management Company. If not published in a leading daily newspaper of general circulation in Luxembourg, such notices will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).
- (ii) Such notices shall be addressed to the Rating Agencies.
- (iii) Listed Noteholders will be deemed to have received such notices three (3) Business Days after the date of their publication.
- (vi) Upon the occurrence of:
  - (a) a Revolving Period Termination Event; or
  - (b) an Accelerated Amortisation Event,notification will be given by the Management Company, acting on behalf of the Issuer, to the Rating Agencies and the Listed Noteholders.
- (v) In the event that the Management Company declares the dissolution of the Issuer after the occurrence of an Issuer Liquidation Event, the Management Company will notify such decision to the Listed Noteholders within ten (10) Business Days. The Management Company may also notify such decision on its website or through any appropriate medium.
- (vi) The Issuer will pay reasonable and duly documented expenses incurred with such notices in accordance with the applicable Priority of Payments.

#### (b) Other Methods

The Management Company may approve some other method of giving notice to the Listed Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Listed Notes are then listed and provided that notice of that other method is given to the Listed Noteholders.

#### (c) Notice to the Class C Noteholder

- (i) Notices may be given to the Class C Noteholder in any manner deemed acceptable by the Management Company, including by way of publication on its website or through any appropriate medium. The Class C Noteholder will be deemed to have received such notices three Business Days after the date of their publication.
- (ii) In the event that the Management Company declares the dissolution of the Issuer after the occurrence of an Issuer Liquidation Event, the Management Company will notify such decision to the Class C Noteholder within ten (10) Business Days.

#### 14. LEGAL FINAL MATURITY DATE

After the Legal Final Maturity Date, any part of the nominal value of the Notes or of the interest due thereon which may remain unpaid will be automatically cancelled, so that the Noteholders, after such date, shall have no right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Legal Final Maturity Date.

#### 15. NO FURTHER ISSUE OF NOTES

Pursuant to the Issuer Regulations, the Issuer shall not issue any further Notes after the Issue Date.

#### 16. NON PETITION AND LIMITED RECOURSE

##### (a) Non Petition

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

##### (b) Limited Recourse

- (i) In accordance with Article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations.
- (ii) In accordance with Article L. 214-169 II of the French Monetary and Financial Code:
  - (a) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Issuer Regulations;
  - (b) the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer which have agreed to them will be bound by the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer. The Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations.
- (iii) In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment made by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).

- (iv) In accordance with Article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Transferred Receivables.
- (v) None of the Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Issuer Regulations not being observed.

(c) **Management Company's decisions binding**

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

**17. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

(a) **Governing law**

The Notes and the Issuer Transaction Documents (other than the Issuer Swap Documents which are governed by, and shall be construed in accordance with, English law and other than the Data Trust Agreement, the German Account Pledge Agreement and certain provisions of the Master Receivables Transfer Agreement in relation to any transfer or re-transfer of the Receivables and the Ancillary Rights from the Seller to the Issuer which are governed by, and shall be construed in accordance with, German law) are governed by and shall be construed in accordance with French law.

(b) **Submission to Jurisdiction**

Pursuant to the Issuer Regulations, the Management Company has submitted to the exclusive jurisdiction of the commercial courts of Paris, France for all purposes in connection with the Notes and the Issuer Transaction Documents (other than the Issuer Swap Documents which are subject to the jurisdiction of the courts of England and Wales and other than the Data Trust Agreement and the German Account Pledge Agreement which are subject to the non-exclusive jurisdiction of the district court (*Landgericht*) of Frankfurt am Main).

## LUXEMBOURG TAXATION

*The following is a general description of certain tax laws relating to the Listed Notes as in effect and as applied by the relevant tax authorities as at the date hereof and does not purport to be a comprehensive discussion of the tax treatment of the Listed Notes.*

*Prospective investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of the Listed Notes and the receipt of interest with respect to such Listed Notes under the laws of the countries in which they may be liable to taxation.*

### **Withholding tax**

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Noteholders or so-called residual entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Noteholders or so-called residual entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Listed Notes.

#### *Luxembourg non-residents*

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Listed Notes, nor on accrued but unpaid interest in respect of the Listed Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Listed Notes held by non-resident holders of Listed Notes

#### *Luxembourg residents*

In accordance with the law of 23 December 2005, as amended (the “**2005 Law**”), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Listed Notes, nor on accrued but unpaid interest in respect of Listed Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Listed Notes held by Luxembourg resident holders of Listed Notes. Under the 2005 Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Paying Agent. Payments of interest under the Listed Notes coming within the scope of the 2005 Law will be subject to a withholding tax at a rate of 20 per cent.

## FRENCH TAXATION

*The following is a general description of certain tax laws relating to the Listed Notes as in effect and as applied by the relevant tax authorities as at the date hereof and does not purport to be a comprehensive discussion of the tax treatment of the Listed Notes.*

*Prospective investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of the Listed Notes and the receipt of interest with respect to such Listed Notes under the laws of the countries in which they may be liable to taxation.*

### **Withholding tax**

Payments of interest and other revenues made by the Issuer with respect to the Listed Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”) other than those mentioned in Article 238-0 A 2 bis 2° of the French *Code général des impôts*. If such payments under the Notes are made in a Non-Cooperative State other than those mentioned in Article 238-0 A 2 bis 2° of the French *Code général des impôts*, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on such Listed Notes will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the “**Deductibility Exclusion**”). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Article 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 bis of the French *Code général des impôts*, at rates of (i) 25 per cent. from 1 January 2022) for legal persons, (ii) 12.8 per cent. for individuals or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in Article 238-0 A 2 bis 2° of the French *Code général des impôts* (subject to certain exceptions and to more favorable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, in case of payment made in a Non-Cooperative State, the law provides that neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest and other assimilated revenues relate to a genuine transaction and are not abnormal or exaggerated in their amount, the Deductibility Exclusion will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of the Listed Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the “**Exception**”).

Pursuant to the French tax administrative guidelines BOI-INT-DG-20-50-30 no. 150 dated 14 June 2022, an issue of notes may benefit from the Exception without the issuer having to provide any proof of the purpose and effect of such issue of notes, if such notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Consequently, payments of interest and other assimilated revenues made by the Issuer under the Listed Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* or Article 119 bis 2 of the French *Code général des impôts* and the Deductibility Exclusion do not apply to such payments.

### **Withholding tax applicable to individuals fiscally domiciled in France**

#### **Payments made to individuals fiscally domiciled in France**

Pursuant to Article 125 A I of the French *Code général des impôts*, where the paying agent (*établissement payeur*) is established in France and subject to certain exceptions, interest and other assimilated revenues received under the Listed Notes by individuals who are fiscally domiciled in France are subject to a 12.8 per cent. withholding tax. This withholding tax is deductible from their personal income tax liability in respect of the year during which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on such interest and other assimilated revenues received by individuals who are fiscally domiciled in France, subject to certain exceptions. Therefore, interest is taxed at a global rate of thirty (30) per cent. (the “*Prélèvement Forfaitaire Unique*”). By way of exception, the interest can be subject to the progressive scale of income tax upon express and irrevocable election by the taxpayer. In addition, certain high-income earners may be subject to an additional exceptional contribution on high income, at a rate of 3 per cent. or 4 per cent., pursuant to Article 223 sexies of the French *Code général des impôts*.

## GERMAN TAXATION

*The following information are of a general nature and included herein solely for information purposes. The following information is not intended to be, nor should it be construed to be, legal or tax advice. No representation with respect to the consequences to any particular prospective holder of a Listed Note is made hereby. Any prospective holder of a Listed Note should consult their own tax advisers in all relevant jurisdictions.*

*The information contained in this section is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser of the Listed Notes. It is based upon German tax laws (including tax treaties) and administrative decrees as in effect as of the date hereof, which are subject to change, potentially with retroactive or retrospective effect.*

PROSPECTIVE PURCHASERS OF THE LISTED NOTES ARE ADVISED TO CONSULT THEIR OWN ADVISORS AS TO THE TAX CONSEQUENCES OF AN INVESTMENT IN THE LISTED NOTES.

### **German taxation of the Issuer**

The Issuer will derive interest and, potentially, capital gains from the Receivables. The income and gains derived by the Issuer will generally not be subject to German tax unless the Issuer were to be viewed as having its place of effective management or as maintaining a permanent establishment in Germany. In this case the Issuer could become subject to a German income tax liability with respect to the income that is attributable to the German taxable presence. In addition, German VAT could also be applicable.

The amount of the German income tax liability would depend on whether the Issuer could fully deduct the interest payments under the Listed Notes and other expenses from its taxable income. Limitations on the deductibility of interest expenses could for example result from the application of the so-called earning stripping rules (*Zinsschranke*) or the add-back of interest expense for trade tax purposes.

According to administrative guidance from the Federal Ministry of Finance the earning stripping rules shall not apply to securitisation companies in asset backed securities transactions although there remains some degree of uncertainty with respect to qualification of a French *fonds commun de titrisation* for the aforesaid exemption and the ongoing general applicability of the aforementioned administrative guidance for securitisation companies. If the exemption were not available the tax liability would be significant.

The add-back of interest expense for trade tax purposes shall not apply to securitization companies that solely purchase credit receivables that were originated from licensable banking business. The Issuer should generally be able to rely on this exemption although, as mentioned above, there is some degree of uncertainty as to the categorisation (and therefore the taxation) of a French *fonds commun de titrisation*. If the exemption were not available the tax liability would be significant.

Please see section 5.3 “German Tax Issues” of section “RISK FACTORS” for more details on the German taxation of the Issuer.

### **German taxation of Listed Noteholders**

Individual Listed Noteholders who are tax resident in Germany (persons whose residence or habitual abode is within Germany) holding the Listed Notes as private investment assets are subject to a 25 per cent. flat tax (plus a 5.5 per cent. solidarity surcharge thereon and church tax, if applicable) with respect to payments of interest on the Listed Notes and capital gains realized upon disposal, transfer or redemption of the Listed Notes. The capital gain will be the positive difference between the acquisitions costs of the German Listed Noteholder and the selling price or redemption amount, as the case may be. Expenses directly related to the sale or redemption are taken into account in computing the capital gain. Otherwise, the deduction of related expenses for tax purposes is not possible.

Losses arising from the fact that a capital claim is fully or partially irrecoverable or is written down due to an impairment and losses arising from a transfer of an impaired capital claim to a third party or from any other default, can only be offset up to an amount of EUR 20,000 per year.

It should also be noted that on 13 December 2019, the law regarding a significant reduction of the solidarity surcharge (*Gesetz zur Rückführung des Solidaritätszuschlags 1995*) came into force. Even though this new law has no impact on the solidarity surcharge levied in addition to the withholding tax, it can affect the solidarity surcharge levied on the income tax liability which the withholding tax is credited against, as the case may be. According to this new law the threshold as of which solidarity surcharge is levied will be significantly increased, so that the solidarity surcharge shall be abolished in full for approx. 90% of the German taxpayers and partly for a further 6.5% of German taxpayers. The new rules apply as of 2021.

If the Listed Notes are held as private investment assets, an annual tax allowance (*Sparer-Pauschbetrag*) for investment income of 1,000 Euro (2,000 Euro for Listed Noteholders filing their tax return jointly) is available for the aggregated investment income including interest income and capital gains realised with respect to the Listed Notes.

If the Listed Notes form part of the individual Listed Noteholder's German trade or business, the interest income or capital gains will be subject to income tax at graduated rates and, in addition, trade income tax. The trade income tax may be fully or partially creditable against the individual Listed Noteholder's personal income tax liability.

Corporate Listed Noteholders who are tax residents of Germany (i.e., corporations that have their statutory seat or place of management within Germany) are subject to German corporate income and trade income tax on payments of interest and capital gains with respect to the Listed Notes.

If the Listed Notes are kept or administered in a German securities deposit account by a German credit institution or financial services institution (or by a German branch of a non-German institution) (the "**German Paying Agent**"), a 25 per cent. withholding tax (*Kapitalertragsteuerabzug*), plus a 5.5 per cent. solidarity surcharge on such tax, will be levied on payments of interest, resulting in a total withholding tax charge of 26.375 per cent. If the Listed Notes are kept or administered in a German securities deposit account by a German Paying Agent since their acquisition, German withholding tax at the same rate will generally apply to capital gains upon the sale or redemption of the Listed Notes. If the Listed Notes were, however, sold or redeemed after being transferred to another securities deposit account, the 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge on such tax, would be imposed on 30 per cent. of the proceeds from the sale or redemption, as the case may be, unless the investor or the previous account bank was able and allowed to provide evidence for the investor's actual acquisition costs to the new account bank. The applicable withholding tax rate is in excess of the aforementioned rates if church tax is collected for the individual investor.

The tax withheld will generally satisfy the individual Listed Noteholder's tax liability with respect to the Listed Notes, unless an individual Listed Noteholder is entitled to include the income into its tax return (e.g., because its relevant total amount of taxable income falls within a lower tax bracket).

If the Listed Notes form part of an individual Listed Noteholder's German trade or business the withholding treatment described in the foregoing paragraph generally applies, except for that capital gains may in certain circumstances be exempt from German withholding tax. The same holds true for German corporate Listed Noteholders. Any withholding tax will generally be fully creditable against the German Listed Noteholder's personal or corporate income tax liability or refunded, as the case may be.



## ISSUER AVAILABLE CASH

### General

The Management Company will take the appropriate steps to invest the Issuer Available Cash standing to the credit of the Issuer Bank Accounts. The Management Company has undertaken to manage the Issuer Available Cash in accordance with the Issuer Regulations.

### Authorised Investments

A securities account (*compte-titres*) shall be set up in relation to each of the Issuer Bank Accounts opened with the Issuer Account Bank.

Pursuant to Article D. 214-232-4 of the French Monetary and Financial Code, the Management Company may, subject to the Priority of Payments, invest all sums temporarily available and pending allocation for distribution and credited to the Issuer Bank Accounts in the Authorised Investments.

### Investment Rules

The Management Company will arrange for the investment of funds temporarily available and pending allocation and distribution in accordance with, and subject to, the provisions of the Issuer Regulations.

The investment rules aim to remove any risk of loss of principal and to provide for the selection of securities whose credit ratings do not result in a reduction of the level of security afforded to the Noteholders. No investment shall be made with a maturity ending after the Business Day preceding the next Payment Date following the date of the said investment nor shall it be disposed of before its maturity.

The Management Company may not invest the Issuer Available Cash in any Authorised Investment that would, on the relevant investment date, adversely affect the level of security afforded to the Noteholders.

## THE ISSUER BANK ACCOUNTS

*The following description of the Issuer Bank Accounts consists of a general description of the principal terms of the Account Bank Agreement in connection with the Issuer Bank Accounts and the replacement of the Issuer Account Bank.*

### **Account Bank Agreement**

#### ***Issuer Bank Accounts***

On or before the Issuer Establishment Date, the Issuer Account Bank will open, on the basis of the instructions of the Management Company, the following Issuer Bank Accounts in accordance with the provisions of the Account Bank Agreement in the books of the Issuer Account Bank:

- (a) the General Collection Account composed of (i) the GCA Operational Account and (ii) the GCA Investment Account;
- (b) the Revolving Account;
- (c) the General Reserve Account composed of (i) the GRA Operational Account and (ii) the GRA Investment Account;
- (d) the Commingling Reserve Account;
- (e) the Set-Off Reserve Account;
- (f) the Swap Collateral Accounts consisting of (i) the Issuer Swap Counterparty Account composed of (x) the ISCA Operation Account and (y) the ISCA Investment Account and (ii) the Issuer Stand-by Swap Counterparty Account.

#### ***General Collection Account***

##### *Description*

The General Collection Account is composed of the GCA Operational Account and the GCA Investment Account. Pursuant to a unity account letter, the balance of the GCA Operational Account and the balance of the GCA Investment Account shall form a single balance.

##### *GCA Operational Account*

The GCA Operational Account is opened in the books of Société Générale acting through its retail banking division.

Within the General Collection Account, the GCA Operational Account is used to manage payments from and to the General Collection Account.

The GCA Operational Account is linked with the GCA Investment Account pursuant to the terms of this unity account letter. Pursuant to this unity account letter, the balance of the GCA Operational Account and the balance of the GCA Investment Account shall form a single balance.

The GCA Operational Account may be debited on any day for transfer to the GCA Investment Account.

##### *GCA Investment Account*

The GCA Investment Account is opened in the books of Société Générale acting through its Securities Services department.

Within the General Collection Account, the GCA Investment Account may be used to invest or remunerate the amounts standing to the credit of the General Collection Account.

The GCA Investment Account is linked with the GCA Operational Account pursuant to the terms of this unity account letter. Pursuant to this unity account letter, the balance of the GCA Investment Account and the balance of the GCA Operational Account shall form a single balance.

The GCA Investment Account may only be credited with amounts standing to the credit of the GCA Operational Account and debited for transfers to the credit of the GCA Operational Account.

The GCA Investment Account shall never be overdrawn.

*Operation of the General Collection Account*

The General Collection Account shall be:

- (a) credited with the following amounts:
  - (i) on the Closing Date, the subscription price of the Notes and the Units subject to any set-off arrangements with respect to the Class C Notes and the Units;
  - (ii) on each Business Day, the Available Collections paid by the Servicer, by debit of the Servicer Collection Account;
  - (iii) on each Monthly Payment Date, the aggregate of the Non-Compliance Payments and the Settlement Amounts due by the Seller to the Issuer in respect of the preceding Reference Period;
  - (iv) on each Monthly Payment Date, as applicable, the Class A Notes Interest Rate Swap Net Cashflow and the Class B Notes Interest Rate Swap Net Cashflow, if any, payable to the Issuer by the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as applicable, and all other amounts due by the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as applicable;
  - (v) on the Business Day preceding each Monthly Payment Date, the Financial Income as deposited (or caused to be deposited) by the Issuer Account Bank;
  - (vi) on each Monthly Payment Date during the Revolving Period and the Amortisation Period and on the first Monthly Payment Date of the Accelerated Amortisation Period, the credit balance of the General Reserve Account;
  - (vii) on each Monthly Payment Date falling within the Revolving Period and on the first Monthly Payment Date falling within the Amortisation Period and on the first Monthly Payment Date falling within the Accelerated Amortisation Period, the credit balance of the Revolving Account;
  - (viii) on each Monthly Payment Date falling during the Amortisation Period or the Accelerated Amortisation Period and if the Servicer has breached its obligation under the Servicing Agreement to transfer Collections to the Issuer, by debit of the Commingling Reserve Account for transfer to the General Collection Account, for an amount up to the amount of non-transferred Collections;
  - (ix) on each Monthly Payment Date, if applicable, an amount equal to the materialised set-off amount from the Set-Off Reserve Account into the General Collection Account;
  - (x) on any Monthly Payment Date, any Re-transferred Amount and further to the occurrence of an Issuer Liquidation Event (once the Management Company has decided to liquidate the Issuer) with the repurchase price (if any) of the Transferred Receivables; and
  - (xi) from time to time, any other cash remittances, which are not otherwise expressly specified in this paragraph, paid by any obligor of the Issuer under any of the Issuer Transaction Documents;
- (b) debited:
  - (i) on the Closing Date with the aggregate Initial Purchase Price of the initial portfolio of Transferred Receivables; and

- (ii) on each Monthly Payment Date, in accordance with the provisions of the relevant Priority of Payments (see “Operation of the Issuer – *Priority of Payments*”).

### ***Revolving Account***

The Revolving Account shall be:

- (a) credited, on each Monthly Payment Date falling within the Revolving Period with the Residual Revolving Basis in accordance with the applicable Priority of Payments; and
- (b) debited in full for transfer to the General Collection Account (i) on each Monthly Payment Date falling within the Revolving Period, (ii) on the first Monthly Payment Date falling within the Amortisation Period and (iii) on the first Monthly Payment Date falling within the Accelerated Amortisation Period.

### ***General Reserve Account***

#### *General*

The General Reserve Account is composed of the GRA Operational Account and the GRA Investment Account. Pursuant to a unity account letter, the balance of the GRA Operational Account and the balance of the GRA Investment Account shall form a single balance.

#### *GRA Operational Account*

The GRA Operational Account is opened in the books of Société Générale acting through its retail banking division.

Within the General Reserve Account, the GRA Operational Account is used to manage payments from and to the General Reserve Account.

The GRA Operational Account is linked with the GRA Investment Account pursuant to the terms of this unity account letter. Pursuant to this unity account letter, the balance of the GRA Operational Account and the balance of the GRA Investment Account shall form a single balance.

The GRA Operational Account may be debited on any day for transfer to the GRA Investment Account.

#### *GRA Investment Account*

The GRA Investment Account is opened in the books of Société Générale acting through its Securities Services department.

Within the General Reserve Account, the GRA Investment Account may be used to invest or remunerate the amounts standing to the credit of the General Reserve Account.

The GRA Investment Account is linked with the GRA Operational Account pursuant to the terms of this unity account letter. Pursuant to this unity account letter, the balance of the GRA Investment Account and the balance of the GRA Operational Account shall form a single balance.

The GRA Investment Account may only be credited with amounts standing to the credit of the GRA Operational Account and debited for transfers to the credit of the GRA Operational Account.

The GRA Investment Account shall never be overdrawn.

#### *Operation of the General Reserve Account*

The General Reserve Account shall be:

- (a) credited with the following amounts:
  - (i) on the Issuer Establishment Date: an amount of EUR 8,987,500; and

- (ii) on each Monthly Payment Date during the Revolving Period and the Amortisation Period and subject to the applicable Priority of Payments, with an amount being equal to the lesser of the credit balance of the General Collection Account, in accordance with the applicable Priority of Payments, and the General Reserve Required Amount; and
- (b) debited with the following amounts:
  - (i) in full for transfer to the General Collection Account on each Monthly Payment Date of the Revolving Period and the Amortisation Period and on the first Monthly Payment Date falling within the Accelerated Amortisation Period in accordance with the applicable Priority of Payments; and
  - (ii) once all the Notes have been repaid in full, in full for transfer to the account of the Seller in accordance with the applicable Priority of Payments.

Accordingly, on each Monthly Payment Date during the Amortisation Period, in accordance with and subject to the applicable Priority of Payments, the Management Company shall retransfer to the Seller a part of the General Reserve Deposit by debiting the General Collection Account in an amount equal to the lesser of:

- (i) the positive difference, if any, between:
  - (A) the credit balance of the General Reserve Account on such Monthly Payment Date before the transfer referred to in paragraph (b)(i) above; and
  - (B) the General Reserve Required Amount on such Monthly Payment Date; and
- (ii) the credit balance of the General Collection Account after making the payments ranking senior to this payment, in accordance with the applicable Priority of Payments, above such retransfer to the Seller.

The interest and proceeds of the Authorised Investments, if any, on the General Reserve Account shall be transferred to the benefit of the Issuer and credited to the General Collection Account as part of the Financial Income.

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

The Commingling Reserve Account will be credited:

- (a) within two Business Days following the date, if any, on which the Commingling Reserve Rating Condition is no longer satisfied, with an amount equal to the Commingling Reserve Required Amount. The Servicer will then on the third Business Day preceding each Monthly Payment Date credit the Commingling Reserve Account with such amounts as are necessary to maintain the balance of such Commingling Reserve Account at the Commingling Reserve Required Amount. In order to secure the payment of Collections by the Servicer to the General Collection Account and mitigate the risk of commingling Collections with existing funds of the Servicer prior to their being transferred to the Issuer, the Servicer shall grant a pledge by way of cash collateral (*remise d'espèces à titre de garantie*), pursuant to Articles L. 211-36 I 2 and L. 211-38 II of the French Monetary and Financial Code, in favour of the Issuer over the amounts standing to the credit of the Commingling Reserve Account (see section "*Credit and Liquidity Structure – Commingling Reserve Fund*");
- (b) if the credit balance of the Commingling Reserve Account is less than the applicable Commingling Reserve Required Amount, the Servicer shall credit on the Commingling Reserve Account an amount equal to such shortfall.

The Commingling Reserve Account will be debited:

- (a) on any Monthly Payment Date falling during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period, if the Servicer has breached its obligations under the Servicing Agreement to transfer Collections to the Issuer, the Issuer's claim under the Servicing Agreement to receive from the Servicer such non-transferred Collections will be set-off with the Servicer's claim under the Commingling Reserve Deposit Agreement to recover the amount credited to the Commingling Reserve Account up to the amount of the lesser of those two claims. Such set-off will

trigger the transfer of funds from the Commingling Reserve Account to the General Collection Account up to the amount of the lesser of those two claims;

- (b) if, on a given Monthly Payment Date, the credit balance of the Commingling Reserve Account exceeds the Commingling Reserve Required Amount as of the Calculation Date immediately preceding such Monthly Payment Date (including if on such date such excess is caused by the Commingling Reserve Rating Condition being satisfied again), then the Management Company shall re-transfer to the Servicer on such Monthly Payment Date, by debiting the Commingling Reserve Account, an amount equal to the positive difference, if any, between:
- (i) the credit balance of the Commingling Reserve Account as of such Monthly Payment Date; and
  - (ii) the Commingling Reserve Required Amount as of the Calculation Date immediately preceding such Monthly Payment Date.

### ***Set-Off Reserve Account***

The Set-Off Reserve Account will be credited if on any Calculation Date, the Management Company has notified the Seller on the Business Day following such Calculation Date, that the amount standing to the credit of the Set-Off Reserve Account is below the Set-Off Reserve Required Amount. In such a case, the Seller shall grant a pledge by way of cash collateral (*remise d'espèces à titre de garantie*), pursuant to Articles L. 211-36 I 2 and L. 211-38 II of the French Monetary and Financial Code, in favour of the Issuer and will pay, on the third Business Day preceding the relevant Monthly Payment Date, into the Set-Off Reserve Account an amount such that following such payment the credit balance of the Set-Off Reserve Account is equal to the Set-Off Reserve Required Amount.

The Set-Off Reserve Account will be debited with the following amounts:

- (i) on each Monthly Payment Date, if applicable: the transfer of an amount equal to the materialised set-off amount from the Set-Off Reserve Account into the General Collection Account;
- (ii) on any Monthly Payment Date on which the amount standing to the credit of the Set-Off Reserve Account is greater than the Set-Off Reserve Required Amount, an amount equal to the difference will be debited from the Set-Off Reserve Account and will be credited to the Seller; and
- (iii) once all the Notes have been repaid in full, for full transfer to the account of the Seller.

### ***Swap Collateral Accounts***

#### ***Description***

The Issuer Swap Counterparty Account is composed of the ISCA Operational Account and the ISCA Investment Account. Pursuant to a unity account letter, the balance of the ISCA Operational Account and the balance of the ISCA Investment Account shall form a single balance.

#### ***ISCA Operational Account***

The ISCA Operational Account is opened in the books of Société Générale acting through its retail banking division.

Within the Issuer Swap Counterparty Account, the ISCA Operational Account is used to manage payments from and to the Issuer Swap Counterparty Account.

The ISCA Operational Account is linked with the ISCA Investment Account pursuant to the terms of this unity account letter. Pursuant to this unity account letter, the balance of the ISCA Operational Account and the balance of the ISCA Investment Account shall form a single balance.

The ISCA Operational Account may be debited on any day for transfer to the ISCA Investment Account.

### *ISCA Investment Account*

The ISCA Investment Account is opened in the books of Société Générale acting through its Securities Services department.

Within the Issuer Swap Counterparty Account, the ISCA Investment Account may be used to invest or remunerate the amounts standing to the credit of the Issuer Swap Counterparty Account.

The ISCA Investment Account is linked with the ISCA Operational Account pursuant to the terms of this unity account letter. Pursuant to this unity account letter, the balance of the ISCA Investment Account and the balance of the ISCA Operational Account shall form a single balance.

The ISCA Investment Account may only be credited with amounts standing to the credit of the ISCA Operational Account and debited for transfers to the credit of the ISCA Operational Account.

The ISCA Investment Account shall never be overdrawn.

### *Operation of the Swap Collateral Accounts*

The relevant Swap Collateral Account will be credited from time to time with collateral transferred by the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty, as the case may be, in accordance with the terms of the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement (respectively) and shall be debited with such amounts as are due to be transferred to the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty under the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement respectively.

The funds credited to the Swap Collateral Accounts and any interest or distributions thereon or liquidation proceeds thereof are held separate from and do not form part of the Available Collections or the Available Distribution Amounts (other than in the circumstances set out in the Swap Collateral Accounts Priority of Payments) and accordingly, are not available to fund general distributions of the Issuer. The funds contained in the Swap Collateral Accounts shall not be commingled with any other funds from any party other than (i) in respect of the Swap Collateral Account opened in respect of the Issuer Swap Counterparty funds from the Issuer Swap Counterparty, and in respect of the Swap Collateral Account opened in respect of the Issuer Stand-by Swap Counterparty, funds from the Issuer Stand-by Swap Counterparty and (ii) any funds constituting the Replacement Swap Premium received from a replacement swap counterparty in order to fund the Swap Termination Amount due to the original Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as applicable.

For the avoidance of doubt, the Swap Collateral Accounts Priority of Payments shall be run separately in respect of each Swap Collateral Account, so that any amounts standing to the credit of the Swap Collateral Account in respect of which the Issuer Swap Counterparty has posted collateral shall be applied to any amounts owing to the Issuer Swap Counterparty or any entity entering into a replacement swap in respect of the Issuer Swap Agreement, as applicable, and amounts standing to the credit of the Swap Collateral Account in respect of which the Issuer Stand-by Swap Counterparty has posted collateral shall be applied to any amounts owing to the Issuer Stand-by Swap Counterparty or any entity entering into a replacement swap in respect of the Issuer Stand-by Swap Agreement, as applicable.

In the event that the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty is replaced by a replacement swap counterparty, any Replacement Swap Premium received from the replacement swap counterparty shall be paid into the relevant Swap Collateral Account and shall be used to pay any Swap Termination Amount due to the outgoing Issuer Swap Counterparty or Issuer Stand-by Swap Counterparty, as the case may be, in accordance with the Swap Collateral Accounts Priority of Payments. In addition, the funds standing to the credit of the Swap Collateral Accounts may be liquidated to fund such Swap Termination Amount or any part thereof in accordance with the Swap Collateral Accounts Priority of Payments.

In the event that the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement is early terminated and the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty respectively owes the Swap Termination Amount to the Issuer, such Swap Termination Amount shall be credited to the relevant Swap Collateral Account and such Swap Termination Amount together with the funds standing to the credit of such

Swap Collateral Account shall be liquidated to fund the payment of the Replacement Swap Premium in accordance with the Swap Collateral Accounts Priority of Payments.

*Swap Collateral Accounts Priority of Payments*

Pursuant to and subject to the terms of the Swap Collateral Accounts Priority of Payments set out in the Issuer Regulations, amounts standing to the credit of each Swap Collateral Account will not be available for the Issuer to make payments to the Noteholders or any other creditor of the Issuer, but will be applied only in the following circumstances:

- (a) prior to the occurrence of an Early Termination Date in respect of the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as applicable, solely in or towards payment or transfer of the following amounts, in each case directly to the Issuer Swap Counterparty or Issuer Stand-by Swap Counterparty, as the case may be, in accordance with the terms of the respective Credit Support Annex of the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement:
  - (i) any Return Amounts (as defined in the Credit Support Annex of the relevant Issuer Swap Document) in relation to the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as applicable;
  - (ii) any Interest Amounts (as defined in the Credit Support Annex of the relevant Issuer Swap Document) in relation to the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as applicable; and
  - (iii) any return of collateral to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as applicable, upon a novation of its obligations under the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as applicable, to the replacement swap counterparty;
- (b)
  - (i) if the Stand-by Support Period has ended and if an Early Termination Date occurs under the Issuer Swap Agreement, as a result of either (A) a Swap Event of Default in respect of the Issuer Swap Counterparty or (B) a Swap Additional Termination Event resulting from a downgrade of any of the ratings of the Issuer Swap Counterparty in the following order of priority:
    - (x) *first*, in or towards payment of any Replacement Swap Premium (if any) payable by the Issuer to a replacement swap counterparty; and
    - (y) *second*, in or towards payment of any amount due to the outgoing Issuer Swap Counterparty in relation to the Issuer Swap Agreement;
  - (ii) if the Stand-by Swap Trigger Date occurs, for the transfer of the remaining Collateral Balance (as defined in the Issuer Swap Agreement) to the Swap Collateral Account with respect to the Issuer Stand-by Swap Counterparty and, if relevant, following this transfer any Return Amounts (as defined in the Credit Support Annex of the relevant Issuer Swap Document) in relation to the Issuer Stand-by Swap Agreement;
  - (iii) if an Early Termination Date occurs under the Issuer Stand-by Swap Agreement, as a result of either (x) a Swap Event of Default in respect of the Issuer Stand-by Swap or (y) a Swap Additional Termination Event resulting from a downgrade of any of the ratings of the Issuer Stand-by Swap Relevant Entities in the following order of priority:
    - (x) *first*, in or towards payment of any Replacement Swap Premium (if any) payable by the Issuer to a replacement stand-by swap counterparty; and
    - (y) *second*, in or towards payment of any amount due to the outgoing Issuer Stand-by Swap Counterparty in relation to the Issuer Stand-by Swap Agreement; and



- (c) if an Early Termination Date occurs under the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement in circumstances other than those described at paragraph (b) above, in the following order of priority:
- (i) *first*, in or towards payment of any amount due to the outgoing Issuer Swap Counterparty or Issuer Stand-by Swap Counterparty in relation to the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as applicable; and
  - (ii) *second*, in or towards payment of any Replacement Swap Premium (if any) payable by the Issuer to a replacement swap counterparty in relation to the Issuer Swap Agreement or Issuer Stand-by Swap Agreement, as applicable.

Notwithstanding any provisions in the Issuer Swap Agreement to the contrary, in the circumstances where a Stand-by Swap Trigger Date has occurred and is continuing, the Credit Support Balance (as defined in the Credit Support Annex of the Issuer Swap Agreement) held by or on behalf of the Issuer shall be transferred by the Issuer to the Swap Collateral Account of the Issuer Stand-by Swap Counterparty on the day that falls one Local Business Day after the Monthly Payment Date following the Early Termination Date (each such term as defined in the Issuer Swap Agreement). The parties to the Issuer Stand-by Swap Agreement have acknowledged and agreed that if a Stand-by Swap Trigger Date occurs and, on the Early Termination Date constituting that Stand-by Swap Trigger Date or on a subsequent Early Termination Date, the relevant provisions of the Credit Support Annex to the Issuer Swap Agreement apply in respect of that Early Termination Date, then the Credit Support Balance in respect of the Transferor (each such term as defined in the Issuer Swap Agreement) under the Credit Support Annex to the Issuer Stand-by Swap Agreement will be increased by the Credit Support Balance determined pursuant to the relevant provisions of the Credit Support Annex to the Issuer Swap Agreement.

#### **Credit of the Issuer Bank Accounts**

In accordance with the provisions of the Issuer Regulations, the Management Company will give such instructions as are necessary to the Issuer Account Bank to ensure that each of the Issuer Bank Accounts is credited or, as the case may be, debited in the manner described above under this section.

#### **No Debit Balance**

Any payment or provision for payment will be made by the Management Company only out of and to the extent of the credit balance of the General Collection Account and subject to the application of the relevant Priority of Payments. None of the Issuer Bank Accounts shall ever have a debit balance at any time during the life of the Issuer.

#### **Limited Liability**

The Management Company will not be liable for any failure in the proper implementation of the Priority of Payments if it results from the failure of the Seller or the Servicer to perform their respective obligations under the Master Receivables Transfer Agreement and/or the Servicing Agreement or from the failure of the Issuer Account Bank to perform its obligations under the Account Bank Agreement.

#### **Downgrading of the rating assigned to the Issuer Account Bank or insolvency events and termination of the Issuer Account Bank's appointment by the Management Company**

Pursuant to the Account Bank Agreement, if the Issuer Account Bank:

- (a) ceases to have the Account Bank Required Rating; or
- (b) is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code,

then the Management Company will, by written notice to the Issuer Account Bank, terminate the appointment of the Issuer Account Bank and will appoint, within thirty (30) calendar days, a substitute account bank on condition that such substitute account bank shall:

- (a) be an Eligible Bank having at least the Account Bank Required Ratings;

- (b) have agreed with the Management Company to perform the duties and obligations of the Issuer Account Bank pursuant to and in accordance with terms satisfactory to the Management Company,

*provided that:*

- (i) such substitution will not result in the downgrading of the then current ratings of the Listed Notes by the Rating Agencies; and
- (ii) no termination of the Issuer Account Bank's appointment shall occur for so long as an eligible substitute account bank has not been appointed by the Management Company.

#### **Resignation of the Issuer Account Bank**

The Issuer Account Bank may resign its appointment at any time subject to the issuance thirty (30) calendar days' in advance of a written notice delivered to the Management Company (with a copy to the Custodian), provided, however, that such resignation will not take effect until the following conditions are satisfied:

- (a) a substitute account bank has been appointed by the Management Company and a new bank account agreement has been entered into upon terms satisfactory to the Management Company;
- (b) the substitute account bank is an Eligible Bank; and
- (c) such substitution does not result in the downgrading of the then current rating of the Listed Notes by the Rating Agencies.

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

The Account Bank Agreement is governed by, and will be construed in accordance with, French law and all claims and disputes arising in connection therewith shall be subject to the exclusive jurisdiction of the French courts having competence in commercial matters.

## CREDIT AND LIQUIDITY STRUCTURE

*An investment in the Listed Notes implies a certain level of risk on which the attention of the investors must be drawn when subscribing or purchasing the Listed Notes. The structure of the Issuer provides for various hedging and protection mechanisms as provided for by the Issuer Transaction Documents which benefit exclusively to the Noteholders.*

### **Issuer Net Margin**

The first protection for the Class A Noteholders and the Class B Noteholders derives, from time to time, from the Issuer Net Margin.

### **Subordination of the Class B Notes and the Class C Notes**

#### *Credit protection with respect to the Class A Notes*

Credit protection with respect to the Class A Notes will be provided by the subordination of payments of principal and interest for the Class B Notes and the Class C Notes. Such subordination consists of the rights granted to the Class A Noteholders to receive on each Monthly Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the Class B Noteholders and the Class C Noteholder, as applicable; and
- (b) any amounts of principal in priority to any amounts of principal payable to the Class B Noteholders and the Class C Noteholder, as applicable.

#### *Credit protection with respect to the Class B Notes*

Credit protection with respect to the Class B Notes will be provided by the subordination of payments of principal and interest for the Class C Notes. Such subordination consists of the rights granted to the Class B Noteholders to receive on each Monthly Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the Class C Noteholder; and
- (b) any amounts of principal in priority to any amounts of principal payable to the Class C Noteholder.

### **Reserve Funds**

The Management Company, acting for and on behalf of the Issuer, has requested the Issuer Account Bank to open and maintain the General Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account in accordance with the provisions of the Account Bank Agreement and the General Reserve Deposit Agreement, the Commingling Reserve Deposit Agreement and the Set-Off Reserve Deposit Agreement, respectively.

#### ***Liquidity Support - General Reserve Deposit***

##### *Establishment of the General Reserve Deposit*

Pursuant to Articles L. 211-36 I 2 and L. 211-38 II of the French Monetary and Financial Code and the terms of the General Reserve Deposit Agreement, the Seller has agreed to guarantee the payment by the Issuer of any amounts (i) due under items (1) to (4) of the Revolving Period Priority of Payments, (ii) due under items (1) to (4) of the Amortisation Period Priority of Payments and (iii) due under items (1) to (6) of the Accelerated Amortisation Period Priority of Payments, in each case up to an amount equal to the General Reserve Deposit on any Monthly Payment Date if the Available Distribution Amount (excluding the amount referred to in item (c) of “Available Distribution Amount”) is insufficient.

As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Seller has agreed to provide on the Issuer Establishment Date a General Reserve Deposit with the Issuer, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code.

On the Closing Date the General Reserve Account will be credited by the Seller with an amount such that the balance standing to the credit of the General Reserve Account (after such transfer) will be equal to 1.25 per cent. of the aggregate of the Principal Amount Outstanding of the Listed Notes on such date.

On each Monthly Payment Date during the Revolving Period and the Amortisation Period, the Management Company shall credit the General Reserve Account, by debit of the General Collection Account up to the General Reserve Required Amount in accordance with the relevant Priority of Payments.

#### *Use of the General Reserve Deposit*

On any Monthly Payment Date the Management Company (acting on behalf of the Issuer) shall be entitled in accordance with Article L. 211-38 of the French Monetary and Financial Code to set-off on such Monthly Payment Date the Issuer's claim to receive the amounts due and payable by the Seller under the Master Receivables Transfer Agreement against the Seller's claim under the General Reserve Deposit Agreement to recover the amount credited to the General Reserve Account up to the amount of the lesser of those two claims.

The interest and proceeds of the Authorised Investments, if any, on the General Reserve Account shall be transferred to the benefit of the Issuer and credited to the General Collection Account as part of the Financial Income.

#### *Release of the General Reserve Deposit*

Pursuant to the provisions of the Issuer Regulations, on each Monthly Payment Date during the Amortisation Period, in accordance with and subject to the applicable Priority of Payments, the Management Company shall retransfer to the Seller a part of the General Reserve Deposit by debiting the General Collection Account in an amount equal to the lesser of:

- (a) the positive difference, if any, between:
  - (i) the credit balance of the General Reserve Account on such Monthly Payment Date before the transfer of such credit balance to the General Collection Account on such Monthly Payment Date; and
  - (ii) the General Reserve Required Amount on such Monthly Payment Date; and
- (b) the credit balance of the General Collection Account after making the payments ranking, in accordance with the applicable Priority of Payments, above such retransfer to the Seller.

#### *Final Release on the Issuer Liquidation Date*

The General Reserve Deposit shall be released in full when the outstanding balance of the Transferred Receivables which remain among the assets of the Issuer is reduced to zero.

On the Issuer Liquidation Date, in accordance with the General Reserve Deposit Agreement, the Management Company shall retransfer to the Seller the residual credit balance of the General Reserve Account, if any, in accordance with the relevant Priority of Payments and provided that all of the Notes and Units have been repaid in full. Such transfer shall constitute full and definitive discharge of the obligation of the Issuer to refund the General Reserve Deposit back to the Seller.

#### *Commingling Reserve Deposit*

##### *Establishment of the Commingling Reserve Deposit*

Pursuant to Articles L. 211-36 I 2 and L. 211-38 II of the French Monetary and Financial Code and the terms of the Commingling Reserve Deposit Agreement, as guarantee for its financial obligations (*obligations financières*) to transfer the Collections to the Issuer on a daily basis, the Servicer has undertaken to make a cash deposit with the Issuer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*).

The Commingling Reserve Account shall be credited within two Business Days following the date, if any, on which the Commingling Reserve Rating Condition is no longer satisfied, with an amount equal to the Commingling Reserve Required Amount. The Servicer will then on the third Business Day preceding each Monthly Payment Date credit the Commingling Reserve Account with such amounts as are necessary to maintain the balance of such Commingling Reserve Account at the Commingling Reserve Required Amount.

In order to secure the payment of Collections by the Servicer to the General Collection Account and mitigate the risk of commingling Collections with existing funds of the Servicer prior to being transferred to the Issuer, the Servicer shall transfer to the Commingling Reserve Account certain amounts of money pursuant to Articles L. 211-38 of the French Monetary and Financial Code to the Issuer.

#### *Use of the Commingling Reserve Deposit*

On any Monthly Payment Date falling during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period, if the Servicer has breached its obligations under the Servicing Agreement to transfer Collections to the Issuer, the Issuer shall be entitled to set-off any sum owed payable to it under the provisions of the Servicing Agreement against the Commingling Reserve Deposit, and the Servicer expressly authorises it to do so, without any need for prior notice or for any notification whatsoever. The obligations of the Servicer to transfer the Collections to the Issuer in accordance with the provisions of the Servicing Agreement shall be performed by transfer of the corresponding amounts to the Issuer and, in the absence of any such payment, the Issuer shall be entitled to set-off any such payable amounts against the Commingling Reserve Deposit, which set-off shall therefore reduce the Commingling Reserve Deposit.

The Servicer will then ensure that the balance of the Commingling Reserve Account is no less than the Commingling Reserve Required Amount on any subsequent Calculation Date. To the extent that on any subsequent Calculation Date, the balance of the Commingling Reserve Account exceeds the Commingling Reserve Required Amount the Issuer will release any excess (or the full amount of the sums credited thereon on the Calculation Date following the date, if any, on which the Commingling Reserve Rating Condition becomes satisfied again) from the pledge and return it to the Servicer.

#### *Release of the Commingling Reserve Deposit*

If, on a given Monthly Payment Date, the credit balance of the Commingling Reserve Account exceeds the Commingling Reserve Required Amount as of the Calculation Date immediately preceding such Monthly Payment Date (including if on such date such excess is caused by the Commingling Reserve Rating Condition being satisfied and the Servicer has not breached its obligations under the Servicing Agreement), then the Management Company shall re transfer to the Servicer on such Monthly Payment Date, by debiting the Commingling Reserve Account, an amount equal to the positive difference, if any, between:

- (a) the credit balance of the Commingling Reserve Account as of such Monthly Payment Date; and
- (b) the Commingling Reserve Required Amount as of the Calculation Date immediately preceding such Monthly Payment Date.

The Servicer shall be entitled to be refunded by the Issuer up to the residual credit balance of the Commingling Reserve Account, only when all sums and monies payable to the Noteholders have been paid in full. Such refund and corresponding transfer of funds shall constitute full and definitive discharge of the obligation of the Issuer towards the Servicer to refund the Commingling Reserve Deposit.

#### ***Set-Off Reserve Deposit***

##### *Establishment of the Set-Off Reserve Deposit*

Pursuant to Articles L. 211-36 I 2 and L. 211-38 II of the French Monetary and Financial Code and the terms of the Set-Off Reserve Deposit Agreement, the Seller has agreed as a guarantee of its obligations to pay amounts with respect to certain set-off risks in respect of any cash deposit made by the Borrowers in the books of the Seller. The Seller has undertaken to deposit with the Issuer on each Monthly Payment Date certain sums in cash by way of a full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) with the Issuer as a guarantee for its financial obligations (*obligations financières*) under such guarantee to

cover the set-off risk arising from the cash deposits made by the Borrowers in the books of the Seller (the “**Set-Off Reserve Deposit**”).

If on any Calculation Date relating to a Reference Period, the Management Company has notified the Seller on the Business Day following such Calculation Date, that the amount standing to the credit balance of the Set-Off Reserve Account is less than the Set-Off Reserve Required Amount, then the Seller shall deposit with the Issuer by credit of the Set-Off Reserve Account on the third Business Day preceding the relevant Monthly Payment Date, an amount equal to the positive difference between:

- (a) the Set-Off Reserve Required Amount as of such Calculation Date, and
- (b) the credit balance of the Set-Off Reserve Account as of such Calculation Date,

as notified by the Management Company to the Seller on the Business Day following such Calculation Date.

#### *Use of the Set-Off Reserve Deposit*

If a set-off between the payments of the related Transferred Receivable for which the underlying Borrowers and the cash deposits made by such Borrowers in the books of RCI Banque S.A., Niederlassung Deutschland is claimed on the basis of serious legal grounds by a Borrower, the Issuer is entitled to set-off any sum due to it by the Seller in respect of such obligations against the Set-Off Reserve Deposit up to the then Set-Off Reserve Required Amount and the Seller expressly authorises it to do so, without any need for prior notice or for any notification whatsoever.

For this purpose, on any Monthly Payment Date an amount equal to the lesser of:

- (a) the amount due and unpaid by the Seller to the Issuer on such Monthly Payment Date in relation to such set-off amounts; and
- (b) the credit balance of the Set-Off Reserve Account as of such Monthly Payment Date,

will be debited from the Set-Off Reserve Account and credited to the General Collection Account.

#### *Release of the Set-Off Reserve Deposit*

If, on a given Calculation Date, the credit balance of the Set-Off Reserve Account exceeds the Set-Off Reserve Required Amount as of such Calculation Date, then the Issuer shall pay to the Seller on the Monthly Payment Date following such Calculation Date, by debiting the Set-Off Reserve Account, a sum in an amount equal to the difference between:

- (a) the credit balance of the Set-Off Reserve Account as of such Calculation Date; and
- (b) the Set-Off Reserve Required Amount as of such Calculation Date.

The Seller shall be entitled to be refunded by the Issuer of the residual credit balance standing to the credit of the Set-Off Reserve Account, if any, only if and when all sums and monies due and payable by the Issuer to the Noteholders have been paid in full. Such transfer shall constitute full and definitive discharge of the obligation of the Issuer towards the Seller to refund the Set-Off Reserve Deposit.

### **Credit Enhancement**

#### *Class A Notes*

Credit enhancement for the Class A Notes will be provided by the General Reserve Account, the subordination of payments due on the Class B Notes and the subordination of payments due on the Class C Notes.

In the event that the credit enhancement provided by the General Reserve Account is reduced to zero and the protection provided by the subordination of the Class B Notes and the subordination of the Class C Notes is reduced to zero, the Class A Noteholders will directly bear the risk of first loss of principal and interest related to the Transferred Receivables.

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

Credit enhancement for the Class B Notes will be provided by the General Reserve Account and the subordination of payments due on the Class C Notes.

In the event that the credit protection provided by the General Reserve Account is reduced to zero and the protection provided by the subordination of the Class C Notes is reduced to zero, the Class B Noteholders will directly bear the risk of first loss of principal and interest related to the Transferred Receivables.

### **Global Level of Credit Enhancement**

On the Closing Date, the Class B Notes and the Class C Notes are expected to provide the Class A Noteholders with a total credit enhancement equal to 7.50 per cent. (2.50 per cent. with respect to the Class B Notes and 5.00 per cent. with respect to the Class C Notes) of the initial aggregate principal amount of the Notes.

On the Closing Date, the Class C Notes are expected to provide the Class B Noteholders with a credit enhancement equal to 5.00 per cent. of the initial aggregate principal amount of the Notes.

Additional credit enhancement will be provided by the availability of the General Reserve Deposit.

## THE ISSUER SWAP DOCUMENTS

*The following description of the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement consists of a general description of the principal terms of the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement entered into in connection with the Listed Notes. Capitalised terms used but not otherwise defined in the following summary or elsewhere in this Prospectus shall have the meanings given to such terms in the Glossary of this Prospectus, in the Issuer Swap Agreement or Issuer Stand-by Swap Agreement (as the case may be).*

### **Introduction**

#### ***General***

In accordance with Article R. 214-217-2 and Article R. 214-224 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations the Issuer will enter into:

- (a) the Issuer Swap Agreement with RCI Banque S.A., Niederlassung Deutschland (as Issuer Swap Counterparty) and BNP Paribas (as Issuer Stand-by Swap Counterparty, acting in its own name, solely for the purposes of acting in the capacity of Calculation Agent and Valuation Agent pursuant to the Credit Support Annex); and
- (b) the Issuer Stand-by Swap Agreement with BNP Paribas (as Issuer Stand-by Swap Counterparty).

#### ***Purpose of the Issuer Swap Agreement***

The purpose of the Issuer Swap Agreement is to enable the Issuer to meet its interest obligations under the Class A Notes and the Class B Notes, in particular by mitigating the risk to the Issuer of a difference between the Applicable Reference Rate for the relevant Interest Period on the Class A Notes and the Class B Notes on each relevant Monthly Payment Date and the fixed interest rate payments received in respect of the Transferred Receivables.

#### ***Purpose of the Issuer Stand-by Swap Agreement***

The purpose of the Issuer Stand-by Swap Agreement is to enable the Issuer to continue to meet its interest obligations under the Class A Notes and the Class B Notes if one of the events described in the paragraph below entitled “*Issuer Swap Agreement - Commitment of the Issuer Stand-by Swap Counterparty*” occurs. If a Confirmed Stand-by Swap Trigger Date (as referred to in the paragraph below entitled “*Issuer Swap Agreement - Commitment of the Issuer Stand-by Swap Counterparty*”) occurs under the Issuer Stand-by Swap Agreement, the Issuer Stand-by Interest Rate Swap Transaction under the Issuer Stand-by Swap Agreement will become effective. In such circumstances, the hedging of risk provided pursuant to the Issuer Swap Agreement described above will instead be provided by the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement and the Issuer Swap Agreement will be terminated.

### **Issuer Swap Agreement**

#### ***General***

On the Closing Date, the Issuer will enter into the Issuer Swap Agreement with the Issuer Swap Counterparty. The Issuer Swap Agreement will be documented by a 2002 Master Agreement (English law) published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”), as amended and supplemented by the schedule and Credit Support Annex thereto and the Class A Notes Issuer Swap Confirmation and the Class B Notes Issuer Swap Confirmation evidencing the Issuer Interest Rate Swap Transactions thereunder.

In accordance with the Issuer Swap Agreement:

- (a) each fixed rate payment date under the Issuer Swap Agreement (on which day the Issuer will pay a fixed amount to the Issuer Swap Counterparty) will be each Monthly Payment Date;



- (b) each floating rate payment date (the “**Floating Rate Payer Payment Date**”) under the Issuer Swap Agreement (on which day the Issuer Swap Counterparty will pay a floating amount to the Issuer) will be three (3) Business Days prior to each Monthly Payment Date;
- (c) payments due under the Issuer Swap Agreement will be determined on the Calculation Date immediately preceding a Monthly Payment Date;
- (d) the floating rate used to calculate the amount payable by the Issuer Swap Counterparty on each Floating Rate Payer Payment Date (i) pursuant to the Class A Notes Issuer Swap Confirmation will be the sum of one (1) month EURIBOR and the Relevant Margin applicable to the Class A Notes (subject to a minimum of zero) and (ii) for the Class B Notes Issuer Swap Confirmation, the sum of the Euribor Reference Rate and the Relevant Margin applicable to the Class B Notes (subject to a minimum of zero); and
- (e) the fixed rate used to calculate the amounts payable by the Issuer on any Monthly Payment Date will be 4.10 per cent. per annum pursuant to the Class A Notes Issuer Swap Confirmation and 4.60 per cent. pursuant to the Class B Notes Issuer Swap Confirmation.

The notional amount under the Issuer Swap Agreement of the Listed Notes will be:

- (i) in respect of the first Swap Calculation Period, an amount equal to EUR 719,000,000; and
- (ii) in respect of each subsequent Swap Calculation Period, an amount equal to the lesser of: (i) the Class A Notes Principal Amount Outstanding or the Class B Notes Principal Amount Outstanding, as applicable, as of the Monthly Payment Date at the commencement of such Swap Calculation Period and (ii) the Class A Notes Maximum Notional Amount or the Class B Notes Maximum Notional Amount, as applicable.

The Termination Date (as defined in the Issuer Swap Agreement) of the Issuer Interest Rate Swap Transactions under the Issuer Swap Agreement will be the earlier to occur of the Legal Final Maturity Date, the Stand-by Swap Trigger Date (as defined below) or the date on which the Class A Notes or the Class B Notes, as applicable, have been redeemed in full other than in case of the occurrence of certain Swap Additional Termination Events (as further described in the Issuer Swap Agreement).

***Issuer Swap Agreement – No Additional Payment***

In the event that the Issuer is obliged, at any time, to deduct or withhold any amount for or on account of any withholding tax from any sum payable by the Issuer under the Issuer Swap Agreement, the Issuer is not liable to pay to the Issuer Swap Counterparty any such additional amount. If the Issuer Swap Counterparty is obliged, at any time, to deduct or withhold any amount for or on account of any tax from any sum payable to the Issuer under the Issuer Swap Agreement, the Issuer Swap Counterparty shall, at the same time, pay such additional amount as is necessary to ensure that the Issuer receives a sum equal to the amount it would have received in the absence of any deduction or withholding. If either such event occurs as a result of a change in tax law, the Issuer Swap Counterparty shall be entitled to arrange for its substitution under the Issuer Swap Agreement by an Eligible Replacement (as defined therein), subject to the conditions to such transfer as set out in the Issuer Swap Agreement or terminate the relevant affected transactions, subject to the conditions to such termination set out in the Issuer Swap Agreement.

***Issuer Swap Agreement – Commitment of the Issuer Stand-by Swap Counterparty***

With respect to the Issuer Swap Agreement, if any of the following events occurs during the Stand-by Support Period (as defined below), then the Issuer Interest Rate Swap Transaction under the Issuer Swap Agreement will terminate early on the date on which the relevant event occurred (the “**Stand-by Swap Trigger Date**”) and, in the circumstances described in (a) and (b) below, certain additional obligations under the Issuer Stand-by Swap Agreement will become effective on the Confirmed Stand-by Swap Trigger Date (as defined in the Issuer Stand-by Swap Agreement):

- (a) the occurrence, with respect to the Issuer Swap Counterparty, of any of the events described in the following sections of the Issuer Swap Agreement: Section 5(a)(i) (*Failure to Pay or Deliver*) (as amended in the schedule to the Issuer Swap Agreement), Section 5(a)(ii) (*Breach of Agreement*),

Section 5(a)(iii) (*Credit Support Default*), Section 5(a)(iv) (*Misrepresentation*), Section 5(a)(vii) (*Bankruptcy*) and Section 5(a)(viii) (*Merger without Assumption*), in each case where the Issuer Swap Counterparty is the Defaulting Party; or

- (b) the occurrence of the following Swap Additional Termination Event in respect of which the Issuer Swap Counterparty is the sole Affected Party: Part 1(i)(v) (*Failure in posting Collateral*).

#### ***Issuer Swap Agreement – Stand-by Support Period***

With respect to the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement, the “**Stand-by Support Period**” means the period commencing on and including the Closing Date and ending on and including the earlier of: (i) the Stand-by Swap Trigger Date, (ii) the date on which the Issuer Swap Counterparty delivers a Stand-by Support Period Termination Notice (as defined in the Issuer Stand-by Swap Agreement), (iii) the date on which the Issuer Interest Rate Swap Transaction under the Issuer Swap Agreement is novated or transferred to a third party without the prior written consent of the Issuer Stand-by Swap Counterparty, (iv) a Termination Date under the Issuer Interest Rate Swap Transaction entered into under the Issuer Swap Agreement and (v) the occurrence of an Early Termination Date under the Issuer Swap Agreement in respect of which the Issuer is the Defaulting Party or the sole Affected Party and the Transaction is an Affected Transaction with no portion thereof remaining outstanding (each such term as defined in the Issuer Swap Agreement).

#### ***Issuer Swap Agreement – Calculation Agent and Valuation Agent***

For so long as the Stand-by Support Period is continuing and no Swap Event of Default has occurred in relation to the Issuer Stand-by Swap Counterparty, the Issuer Stand-by Swap Counterparty shall act as Calculation Agent and Valuation Agent (as each such term is defined in the Issuer Swap Agreement) in respect of the Issuer Swap Agreement. During such period, the Issuer Stand-by Swap Counterparty shall be responsible for calculating the various payments due from or to the Issuer Swap Counterparty under the Issuer Swap Agreement, including those amounts due from (or to) the Issuer Swap Counterparty pursuant to the Credit Support Annex thereto.

If the Stand-by Support Period is no longer continuing or a Swap Event of Default has occurred in relation to the Issuer Stand-by Swap Counterparty and the Issuer Swap Agreement has not been terminated in the circumstances outlined above in the Section entitled "*Issuer Swap Agreement – Commitment of the Issuer Stand-by Swap Counterparty*", an independent financial institution appointed by or on behalf of the Issuer shall act as Calculation Agent and Valuation Agent under the Issuer Swap Agreement.

#### ***Termination rights of the Issuer under the Issuer Swap Agreement***

Separately from the early termination of the Issuer Swap Agreement, upon the occurrence of a Stand-by Swap Trigger Date, the Issuer will have the right (exercisable by the Management Company on its behalf) to early terminate the Issuer Interest Rate Swap Transaction under the Issuer Swap Agreement:

- (a) upon the occurrence of any of the events described in the following sections of the Issuer Swap Agreement: Section 5(a)(i) (*Failure to Pay or Deliver*) (as amended in the schedule to the Issuer Swap Agreement), Section 5(a)(ii) (*Breach of Agreement*), Section 5(a)(iii) (*Credit Support Default*), Section 5(a)(iv) (*Misrepresentation*), Section 5(a)(vii) (*Bankruptcy*), Section 5(a)(viii) (*Merger without Assumption*), in each case where the Issuer Swap Counterparty is the Defaulting Party;
- (b) the occurrence, with respect to the Issuer or the Issuer Swap Counterparty (as provided in the Issuer Swap Agreement), of any of the following events: Section 5(b)(i) (*Illegality*), Section 5(b)(ii) (*Force Majeure*), Section 5(b)(iii) (*Tax Event*) (as amended in the schedule to the Issuer Swap Agreement); and
- (c) following the expiry of the Stand-by Support Period other than due to the occurrence of a Stand-by Swap Trigger Date or the occurrence of an Early Termination Date under the Issuer Stand-by Swap Agreement, upon the occurrence of certain of the Swap Additional Termination Events – see "*DBRS Ratings Event*" and "*Moody's Ratings Event*".

#### ***Issuer Swap Agreement and Issuer Stand-by Swap Agreement – provision of collateral***

## ***Credit Support***

With respect to the Issuer Swap Agreement, the Issuer and the Issuer Swap Counterparty will enter into a Credit Support Annex (which will supplement and form part of the Issuer Swap Agreement). The Issuer Swap Counterparty will initially be required to transfer collateral under the Issuer Swap Agreement that reflects the Issuer's exposure to the Issuer Swap Counterparty under the Issuer Swap Agreement. Prior to the earlier of (i) the expiration of the Stand-by Support Period, and (ii) the occurrence of an Early Termination Date under (and as defined in) the Issuer Stand-by Swap Agreement, 'Exposure' shall be determined as the amount equal to the Replacement Value of a "Reference Derivative" as defined in the Credit Support Annex to the Issuer Swap Agreement.

At the same time, during the Stand-by Support Period and following a Stand-by Swap Trigger Date (as defined in the Issuer Stand-by Swap Agreement), the Issuer Stand-by Swap Counterparty will be obliged to transfer collateral to the Issuer in accordance with the terms of the Credit Support Annex under the Issuer Stand-by Swap Agreement if the Issuer Stand-by Swap Counterparty and its Credit Support Provider (if any) specified in the Issuer Stand-by Swap Agreement (together, the "**Issuer Stand-by Swap Relevant Entities**"):

- (a) (i) have not met the DBRS Required Rating for a period of thirty (30) Local Business Days (as defined in the relevant Issuer Swap Document) and have not taken other action (such as transferring the Issuer Stand-by Swap Agreement to an Eligible Transferee or obtaining an Eligible Guarantee, each term as defined in the Issuer Stand-by Swap Agreement) to avoid a Swap Additional Termination Event under the Issuer Stand-by Swap Agreement; or (ii) have not met the DBRS Second Trigger Required Rating; or
- (b) either (i) do not have, on the Closing Date, the Moody's First Trigger Required Ratings; or (ii) if they had, on the Closing Date, the Moody's First Trigger Required Ratings, ceases, for a period of at least thirty (30) Local Business Days, to have the Moody's First Trigger Required Ratings,

(together, the "**Collateral Posting Triggers**").

The Issuer Stand-by Swap Counterparty may also be required to take other action (such as transferring the Issuer Stand-by Swap Agreement to an Eligible Transferee or obtaining an Eligible Guarantee, each term as defined in the Issuer Stand-by Swap Agreement) to avoid a Swap Additional Termination Event under the Issuer Stand-by Swap Agreement. During the Stand-by Support Period, the Issuer Stand-by Swap Relevant Entities shall, in such circumstances, only be required to post the difference between the amount required by the rating criteria and the amount that the Issuer Swap Counterparty is required to post.

Following the expiry of the Stand-by Support Period (other than due to the occurrence of a Stand-by Swap Trigger Date), the Issuer Swap Counterparty will be required to transfer collateral to the Issuer if the Issuer Swap Counterparty and its Credit Support Provider specified in the Issuer Swap Agreement (if any, which shall for the avoidance of doubt not include the Issuer Stand-by Swap Counterparty) (together, the "**Issuer Swap Relevant Entities**") cease to have the ratings required by the Collateral Posting Triggers. The Issuer Swap Counterparty may also be required to take other action (such as transferring the Issuer Swap Agreement to an Eligible Transferee or obtaining an Eligible Guarantee, each term as defined in the Issuer Swap Agreement, from a party who has the Required Ratings) to avoid a Swap Additional Termination Event under the Issuer Swap Agreement.

## ***DBRS Ratings Event***

A Swap Additional Termination Event under the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement entitling the Issuer to terminate the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement will occur as set out in (a) and (b) below.

- (a) Following the expiration of the Stand-by Support Period other than due to the occurrence of a Stand-by Swap Trigger Date or the occurrence of an Early Termination Date under the Issuer Stand-by Swap Agreement:
  - (I) in the event that no Issuer Swap Relevant Entities have a DBRS Rating (as defined in the Issuer Swap Agreement) at least as high as "A" or a DBRS Equivalent Rating (Swaps) between "1" and "6" (inclusive) (the "**DBRS First Trigger Required Rating**") and such

cessation being an “**Initial DBRS Rating Event**”), the Issuer Swap Counterparty shall, at its own cost, either:

- (i) as soon as practicable and in any case within thirty (30) Business Days of the occurrence of such Initial DBRS Rating Event, post collateral as required in accordance with the provisions of the Credit Support Annex under the Issuer Swap Agreement; or
  - (ii) as soon as practicable and in any case within thirty (30) Business Days of the occurrence of such Initial DBRS Rating Event:
    - (A) transfer all of its rights and obligations with respect to the Issuer Swap Agreement to a replacement third party who has a DBRS Rating of at least “A” or a DBRS Equivalent Rating (Swaps) between “1” and “6” (inclusive) or equivalent; or
    - (B) procure another person who has a DBRS Rating of not less than “A” by DBRS or a DBRS Equivalent Rating (Swaps) between “1” and “6” (inclusive) or equivalent to provide an Eligible Guarantee in respect of the obligations of the Issuer Swap Counterparty under the Issuer Swap Agreement; or
    - (C) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating of the Listed Notes by DBRS following the taking of such action being maintained at, or restored to, the level at which it was immediately prior to such Initial DBRS Rating Event (and not placed on negative watch);
- (II) in the event that no Issuer Swap Relevant Entities have a DBRS Rating at least as high as “BBB” or a DBRS Equivalent Rating (Swaps) between “1” and “9” (inclusive) (the “**DBRS Second Trigger Required Rating**” and such cessation being a “**Subsequent DBRS Rating Event**”), the Issuer Swap Counterparty shall:
- (i) at its own cost, and on a reasonable efforts basis:
    - (A) transfer all of its rights and obligations with respect to the Issuer Swap Agreement to an entity that (I) meets the DBRS Second Trigger Required Rating, provided that such entity transfers collateral in accordance with the Credit Support Annex to the Issuer Swap Agreement or (II) meets the DBRS First Trigger Required Rating, in each case in accordance with Part 5(g) (*Transfer*) of the Issuer Swap Agreement;
    - (B) procure an Eligible Guarantee (as defined in the Issuer Swap Agreement) in respect of the obligations of the Issuer Swap Counterparty under the Issuer Swap Agreement, as the case may be, from an entity that meets the DBRS First Trigger Required Rating, or would otherwise maintain the rating of the Listed Notes to the level at which it was immediately prior to such Subsequent DBRS Rating Event; or
    - (C) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in itself in the rating of the Listed Notes by DBRS following the taking of such action being maintained at, or restored to, the level at which it was immediately prior to such Subsequent DBRS Rating Event (and not placed on negative watch); and
  - (ii) at its own cost and as soon as possible after the occurrence of such Subsequent DBRS Rating Event, but in any event within thirty (30) Local Business Days of the occurrence of such Subsequent DBRS Rating Event, post collateral in accordance with the provisions of the Credit Support Annex under the Issuer Swap Agreement; and

- (b) during the Stand-by Support Period and following the occurrence of a Stand-by Swap Trigger Date:
- (I) in the event that no Issuer Stand-by Swap Relevant Entities have a DBRS Rating (as defined in the Issuer Stand-by Swap Agreement) at least as high as the DBRS First Trigger Required Rating then the Issuer Stand-by Swap Counterparty, at its own cost, will either:
- (i) as soon as practicable and in any case within thirty (30) Business Days of the occurrence of such Initial DBRS Rating Event, post collateral as required in accordance with the provisions of the Credit Support Annex under the Issuer Stand-by Swap Agreement; or
  - (ii) as soon as practicable and in any case within thirty (30) Business Days of the occurrence of such Initial DBRS Rating Event:
    - (A) transfer all of its rights and obligations with respect to the Issuer Stand-by Swap Agreement to a replacement third party who has a DBRS Rating of at least “A” or a DBRS Equivalent Rating (Swaps) between “1” and “6” (inclusive) or equivalent; or
    - (B) procure another person who has a DBRS Rating of not less than “A” by DBRS or a DBRS Equivalent Rating (Swaps) between “1” and “6” (inclusive) or equivalent to provide an Eligible Guarantee in respect of the obligations of the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement; or
    - (C) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating of the Listed Notes by DBRS following the taking of such action being maintained at, or restored to, the level at which it was immediately prior to such Initial DBRS Rating Event (and not placed on negative watch);
- (II) in the event that no Issuer Stand-by Swap Relevant Entity has a DBRS Rating at least as high as the DBRS Second Trigger Required Rating then the Issuer Stand-by Swap Counterparty shall:
- (i) at its own cost, and on a reasonable efforts basis:
    - (A) transfer all of its rights and obligations with respect to the Issuer Stand-by Swap Agreement to an entity that (I) meets the DBRS Second Trigger Required Rating, provided that such entity transfers collateral in accordance with the Credit Support Annex to the Issuer Stand-by Swap Agreement or (II) meets the DBRS Required Rating, in each case in accordance with Part 5(g) (*Transfer*) of the Issuer Stand-by Swap Agreement;
    - (B) procure an Eligible Guarantee (as defined in the Issuer Stand-by Swap Agreement, as the case may be) in respect of the obligations of the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement, from an entity that meets the DBRS First Trigger Required Rating, or would otherwise maintain the rating of the Listed Notes to the level at which it was immediately prior to such Subsequent DBRS Rating Event; or
    - (C) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in itself in the rating of the Listed Notes by DBRS following the taking of such action being maintained at, or restored to, the level at which it was immediately prior to such Subsequent DBRS Rating Event (and not placed on negative watch); and
  - (ii) at its own cost and as soon as possible after the occurrence of such Subsequent DBRS Rating Event, but in any event within thirty (30) Local Business Days of the

occurrence of such Subsequent DBRS Rating Event, post collateral in accordance with the provisions of the Credit Support Annex under the Issuer Stand-by Swap Agreement.

Where required, if the Issuer Swap Counterparty does not take the measures described in paragraphs (a)(I) or (II) above relating to an Initial DBRS Rating Event or Subsequent DBRS Rating Event, a Swap Additional Termination Event shall be deemed to occur in relation to the Issuer Swap Agreement on the thirtieth (30th) Local Business Day following the Initial DBRS Rating Event or Subsequent DBRS Rating Event, as applicable.

If the Issuer Stand-by Swap Counterparty does not take the measures described in paragraphs (b)(I) or (II) above relating to an Initial DBRS Rating Event or Subsequent DBRS Rating Event, a Swap Additional Termination Event shall be deemed to occur in relation to the Issuer Stand-by Swap Agreement on the thirtieth (30th) Local Business Day following the Initial DBRS Rating Event or Subsequent DBRS Rating Event, as applicable.

### ***Moody's Ratings Event***

For the purposes hereof:

**“Moody's First Trigger Required Ratings”** means, with respect to an entity, (A) its long-term counterparty risk assessment from Moody's is "Baa2(cr)" or above or (B) provided that such long-term counterparty risk by Moody's is not available, its long-term, unsecured and unsubordinated debt or counterparty obligations are rated "Baa2" or above by Moody's.

**“Moody's Second Trigger Required Ratings”** means, with respect to an entity, (A) its long-term counterparty risk assessment from Moody's is "Baa3(cr)" or above or (B) provided that such long-term counterparty risk by Moody's is not available, its long-term, unsecured and unsubordinated debt or counterparty obligations are rated "Baa3" or above by Moody's.

A Swap Additional Termination Event under the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement entitling the Issuer to terminate the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement will occur as set out in (a) and (b) below.

- (a) Following the expiration of the Stand-by Support Period other than due to the occurrence of a Stand-by Swap Trigger Date or the occurrence of an Early Termination Date under the Issuer Stand-by Swap Agreement:
- (i) the Issuer Swap Counterparty fails to comply with or to perform any obligation to be complied with or performed by the Issuer Swap Counterparty in accordance with the Credit Support Annex under the Issuer Swap Agreement and either (x) at least one of the Issuer Swap Relevant Entities has the Moody's Second Trigger Required Ratings or (y) less than thirty (30) Local Business Days have elapsed since the last time none of the Issuer Swap Relevant Entities had the Moody's Second Trigger Required Ratings; or
  - (ii) (x) none of the Issuer Swap Relevant Entities has the Moody's Second Trigger Required Ratings and at such time thirty (30) or more Local Business Days have elapsed since the last time at least one of the Issuer Swap Relevant Entities had the Moody's Second Trigger Required Ratings and (y) at least one Eligible Replacement has made a Firm Offer (as defined in the Issuer Swap Agreement) that would, assuming the occurrence of an Early Termination Date (as defined in the Issuer Swap Agreement), qualify as a Market Quotation (in accordance with the terms of the Issuer Swap Agreement) which remains capable of becoming legally binding upon acceptance.

So long as the Moody's Second Rating Trigger Requirements apply, the Issuer Swap Counterparty shall, at its own cost, use commercially reasonable efforts to, as soon as reasonably practicable, (A) procure the issuance of an Eligible Guarantee in respect of all of the Issuer Swap Counterparty's present and future obligations under the Issuer Swap Agreement by a guarantor with the Moody's Second Trigger Required Ratings, or (B) procure a transfer in accordance with the Issuer Swap Agreement, or (C) take such other action (which may, for the avoidance of doubt, include taking no

action) as will result in the rating of the Listed Notes by Moody's following the taking of such action being maintained at, or restored to, the level at which it was immediately prior to the occurrence of the Moody's Second Rating Trigger Requirements.

Where required, any failure by the Issuer Swap Counterparty to transfer any amount of collateral it would be required to transfer under the Credit Support Annex under the Issuer Swap Agreement shall be a Swap Event of Default under the Issuer Swap Agreement if (1) Moody's Second Rating Trigger Requirements under the Issuer Swap Agreement apply and at least thirty (30) Local Business Days have elapsed since the last time the Moody's Second Rating Trigger Requirements under the Issuer Swap Agreement did not apply; and (2) such failure is not remedied on or before the third (3rd) Local Business Day after notice of such failure is given to the Issuer Swap Counterparty.

- (b) During the Stand-by Support Period and following the occurrence of a Stand-by Swap Trigger Date:
- (i) the Issuer Stand-by Swap Counterparty fails to comply with or to perform any obligation to be complied with or performed by the Issuer Stand-by Swap Counterparty in accordance with the Credit Support Annex under the Issuer Stand-by Swap Agreement and either (x) at least one of the Issuer Stand-by Swap Relevant Entities has the Moody's Second Trigger Required Ratings or (y) less than thirty (30) Local Business Days have elapsed since the last time none of the Issuer Stand-by Swap Relevant Entities had the Moody's Second Trigger Required Ratings; or
  - (ii) (x) none of the Issuer Stand-by Swap Relevant Entities has the Moody's Second Trigger Required Ratings and at such time thirty (30) or more Local Business Days have elapsed since the last time at least one of the Issuer Stand-by Swap Relevant Entities had the Moody's Second Trigger Required Ratings and (y) at least one Eligible Replacement has made a Firm Offer (as defined in the Issuer Swap Agreement) that would, assuming the occurrence of an Early Termination Date (as defined in the Issuer Stand-by Swap Agreement), qualify as a Market Quotation (in accordance with the terms of the Issuer Swap Agreement) which remains capable of becoming legally binding upon acceptance.

So long as the Moody's Second Rating Trigger Requirements apply, the Issuer Stand-by Swap Counterparty shall, at its own cost, use commercially reasonable efforts to, as soon as reasonably practicable, (A) procure the issuance of an Eligible Guarantee in respect of all of the Issuer Stand-by Swap Counterparty's present and future obligations under the Issuer Stand-by Swap Agreement by a guarantor with the Moody's Second Trigger Required Ratings, or (B) procure a transfer in accordance with the Issuer Stand-by Swap Agreement, or (C) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating of the Listed Notes by Moody's following the taking of such action being maintained at, or restored to, the level at which it was immediately prior to the occurrence of the Moody's Second Rating Trigger Requirements.

Any failure by the Issuer Stand-by Swap Counterparty to transfer any amount of collateral it would be required to transfer under the Credit Support Annex under the Issuer Stand-by Swap Agreement shall be a Swap Event of Default under the Issuer Stand-by Swap Agreement if (1) Moody's Second Rating Trigger Requirements under the Issuer Stand-by Swap Agreement apply and at least thirty (30) Local Business Days have elapsed since the last time the Moody's Second Rating Trigger Requirements under the Issuer Stand-by Swap Agreement did not apply; and (2) such failure is not remedied on or before the third (3<sup>rd</sup>) Local Business Day after notice of such failure is given to the Issuer Stand-by Swap Counterparty.

#### ***Termination Rights of the Issuer Swap Counterparty under the Issuer Swap Agreement***

The Issuer Swap Counterparty will have the right, at all times, to early terminate the Issuer Swap Agreement upon the occurrence, as provided in the Issuer Swap Agreement, of:

- (a) any of the events described in the following sections of the Issuer Swap Agreement:
- (i) Section 5(a)(i) (*Failure to Pay or Deliver*) (as amended in the schedule to the Issuer Swap Agreement), Section 5(a)(iv) (*Misrepresentation*) (in the limited circumstances set out in the

schedule to the Issuer Swap Agreement), Section 5(a)(vii)(Bankruptcy) (subject to certain amendments set out in the Issuer Swap Agreement) where the Issuer is the Defaulting Party; or

(ii) Section 5(b)(i) (*Illegality*), Section 5(b)(ii) (*Force Majeure*) and Section 5(b)(iii) (*Tax Event*) (in the limited circumstances set out in the schedule to the Issuer Swap Agreement); or

(b) any of the following Swap Additional Termination Events:

(i) an amendment or supplement is made to (or any waiver is given in respect of) any of the Issuer Transaction Documents which, in the opinion of the Issuer Swap Counterparty, materially and adversely affects the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty with respect to any amount payable to, or by, the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty or the priority of payment of any amount payable to, or by, the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty under any Issuer Transaction Document without the prior written consent of the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty;

(ii) if the Issuer is liquidated by the Management Company in accordance with Article L. 214-186 of the French Monetary and Financial Code and the relevant provisions of the Issuer Regulations; or

(iii) the date on which the Principal Amount Outstanding of the Listed Notes have been reduced to zero, provided that such reduction to zero is not caused by any of the events provided for in (i) or (ii) above.

## **Issuer Stand-by Swap Agreement**

### ***General***

On the Closing Date, the Issuer will enter into the Issuer Stand-by Swap Agreement with the Issuer Stand-by Swap Counterparty. The Issuer Stand-by Swap Agreement will be documented by a 2002 Master Agreement (English law) published by ISDA, as amended and supplemented by the schedule and Credit Support Annex thereto and the Class A Notes Issuer Stand-by Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation evidencing the Issuer Stand-by Interest Rate Swap Transactions thereunder.

The transactions (other than the component of such transaction comprised of the Stand-by Swap Fee (as defined below)) and the obligation, where applicable, of the Issuer Stand-by Swap Counterparty to transfer collateral as described below entered into under the Issuer Stand-by Swap Agreement and evidenced by the Class A Notes Issuer Stand-by Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation (the “**Issuer Stand-by Interest Rate Swap Transactions**”) will become effective on the Confirmed Stand-by Swap Trigger Date (as defined in the Issuer Stand-by Swap Agreement).

From such date the hedging provided by the Issuer Swap Counterparty in the Issuer Swap Agreement shall be provided by the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement and the Issuer Swap Agreement shall terminate on or before such date.

The terms of the Issuer Stand-by Swap Agreement are substantially the same as the Issuer Swap Agreement and the rights and obligations of the Issuer Stand-by Swap Counterparty are generally equivalent to the rights and obligations of the Issuer Swap Counterparty under the Issuer Swap Agreement as described above, except that:

(a) there is no equivalent stand-by swap for the Issuer Stand-by Swap Agreement and accordingly, no Stand-by Support Period applies in such agreement;

(b) the floating rate payment date under the Issuer Stand-by Swap Agreement (the “**Floating Rate Payer Payment Date**”) falls on each Monthly Payment Date (as compared to three (3) Business Days prior to the Monthly Payment Date under the Issuer Swap Agreement);



- (c) the Issuer Stand-by Swap Counterparty will act as Calculation Agent and Valuation Agent under the Issuer Stand-by Swap Agreement;
- (d) under the Class A Notes Stand-by Swap Confirmation and the Class B Notes Stand-by Swap Confirmation, the Issuer will pay to the Issuer Stand-by Swap Counterparty on each Fixed Rate Payer Payment Date (as defined in the Issuer Stand-by Swap Agreement) the following amounts:
  - (i) a first amount calculated, as the case may be, under the Class A Notes Stand-by Swap Confirmation, by reference to the Class A Notes Principal Amount Outstanding as of the immediately preceding Calculation Date and an annual rate of 4.10 per cent and, under the Class B Notes Stand-by Swap Confirmation, by reference to the Class B Notes Principal Amount Outstanding as of the immediately preceding Calculation Date and an annual rate of 4.60 per cent.; or
  - (ii) a second amount calculated, as the case may be, under the Class A Notes Stand-by Swap Confirmation, by reference to the Class A Notes Principal Amount Outstanding and under the Class B Notes Stand-by Swap Confirmation, by reference to the Class B Notes Principal Amount Outstanding as of the immediately preceding Calculation Date and an annual rate of not more than 0.05 per cent. (the “**Stand-by Swap Fee**”).

### ***Credit Support***

As described above, with respect to the Issuer Stand-by Swap Agreement, during the Stand-by Support Period and following a Stand-by Swap Trigger Date, the Issuer Stand-by Swap Counterparty will be required to transfer collateral to the Issuer if the Issuer Stand-by Swap Relevant Entities specified in the Issuer Stand-by Swap Agreement cease to have the ratings required by the Collateral Posting Triggers.

During the Stand-by Support Period, any such amount shall be adjusted to reflect the amount of collateral posted by the Issuer Swap Counterparty.

Also as described above, the Issuer Stand-by Swap Counterparty may also be required to take other action (such as transferring its rights and obligations under the Issuer Stand-by Swap Agreement to an Eligible Transferee or obtaining an Eligible Guarantee, each term as defined in the Issuer Stand-by Swap Agreement, from a party who has the Required Ratings) to avoid a Swap Additional Termination Event under the Issuer Stand-by Swap Agreement.

### ***Termination rights of the Issuer under the Issuer Stand-by Swap Agreement***

The Issuer will have the right (exercisable by the Management Company on its behalf), to terminate the Issuer Stand-by Swap Agreement in a way similar to the right the Issuer has to terminate the Issuer Swap Agreement in accordance with provisions of the Issuer Stand-by Swap Agreement equivalent to the provisions set out in section "*Termination rights of the Issuer under the Issuer Swap Agreement*" above in respect of the Issuer Swap Agreement.

Furthermore, as noted above in the paragraph entitled "*Issuer Swap Agreement – Stand-by Support Period*", if at any time the Issuer Swap Counterparty is assigned credit ratings by each Rating Agency such that it satisfies the Required Ratings, the Issuer Swap Counterparty shall have the option in its discretion to deliver a notice to the Issuer Stand-by Swap Counterparty terminating the Stand-by Support Period. In such circumstances, the Issuer Stand-by Interest Rate Swap Transaction under the Issuer Stand-by Swap Agreement will be terminated.

### ***Termination rights of the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement***

Similarly, the Issuer Stand-by Swap Counterparty will have the right to terminate the Issuer Stand-by Swap Agreement upon the occurrence of the events equivalent to those described in the section "*Termination Rights of the Issuer Swap Counterparty under the Issuer Swap Agreement*" above with respect to the Issuer Swap Agreement.

If the Stand-by Support Period ends under the Issuer Swap Agreement due to the occurrence of the event described in Part 5(s)(ii), Part 5(s)(iii) or Part 5(s)(v) of the Issuer Swap Agreement or following an Early

Termination Date (as defined in the Issuer Swap Agreement) following a Swap Event of Default in respect of which the Issuer is the Defaulting Party, the only amount due on termination of such agreement will be the unpaid amounts under the Issuer Stand-by Swap Agreement and the Stand-by Swap Fee Termination Amount, where “**Stand-by Swap Fee Termination Amount**” means an amount calculated by the Issuer Stand-by Swap Counterparty equal to the then present value of the Fixed Amounts II (as defined in the relevant Confirmation evidencing the relevant Issuer Stand-by Interest Rate Swap Transaction) that would, but for the designation of such Early Termination Date, have been payable to the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Interest Rate Swap Transaction, provided that such amount shall be calculated on the assumption that the ‘Notional Amount’ used for the determination of the Fixed Amounts II is equal to the most recent amortisation profile of the Class A Notes or the Class B Notes (as applicable) for 0% CPR and 0% default scenario (disregarding any Revolving Period), such most recent profile to be that received for the Class A Notes or the Class B Notes (as applicable) in accordance with the Reporting Requirements of the Issuer (as defined in the relevant Confirmation evidencing the relevant Issuer Stand-by Interest Rate Swap Transaction)).

If the Issuer Stand-by Swap Agreement is terminated due to a Swap Event of Default where the Issuer Stand-by Swap Counterparty is the Defaulting Party (or following a Stand-by Swap Trigger Date) or a Termination Event (other than as stated in the foregoing paragraph), the termination amount due will be calculated in accordance with Section 6(e) of the Issuer Stand-by Swap Agreement.

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

The Issuer Swap Agreement and the Issuer Stand-by Swap Agreement, and any non-contractual obligations arising out of or in connection with each such agreement, will be governed by, and construed in accordance with, English law. The Issuer Swap Agreement and the Issuer Stand-by Swap Agreement are subject to the exclusive jurisdiction of the courts of England and Wales.

## **THE ISSUER SWAP COUNTERPARTY AND THE ISSUER STAND-BY SWAP COUNTERPARTY**

### **The Issuer Swap Counterparty**

On the Closing Date the Issuer Swap Counterparty is RCI Banque S.A. Niederlassung Deutschland, the German branch of RCI Banque.

### **The Issuer Stand-by Swap Counterparty**

On the Closing Date the Issuer Stand-by Swap Counterparty is BNP Paribas.

BNP Paribas' organisation is based on three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS).

Corporate and Institutional Banking (CIB) division, combines:

- Global Banking;
- Global Markets; and
- Securities Services.

Commercial, Personal Banking & Services division, covers:

- Commercial & Personal Banking in the euro zone:
  - Commercial & Personal Banking in France (CPBF);
  - BNL banca commerciale (BNL bc), Italian Commercial & Personal Banking;
  - Commercial & Personal Banking in Belgium (CPBB);
  - Commercial & Personal Banking in Luxembourg (CPBL);
- Commercial & Personal Banking outside the euro zone, organised around:
  - Europe-Mediterranean, covering Commercial & Personal Banking outside the euro zone and the United States, in particular in Central and Eastern Europe, Turkey and Africa;
  - BancWest in the United States;
- Specialised businesses:
  - BNP Paribas Personal Finance;
  - Arval and BNP Paribas Leasing Solutions;
  - New Digital Businesses (in particular Nickel, Floa, Lyf) and BNP Paribas Personal Investors.

Investment & Protection Services division, combines:

- Insurance (BNP Paribas Cardif),
- Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments) and BNP Paribas Wealth Management.

BNP Paribas SA is the Parent Company of the BNP Paribas Group.

As at 31 December 2022, the BNP Paribas Group had consolidated assets of €2,666 billion (compared to €2,634 billion at 31 December 2021), consolidated loans and receivables due from customers of €857 billion (compared to €814 billion at 31 December 2021), consolidated items due to customers of €1,008 billion (compared to €958 billion at 31 December 2021) and shareholders' equity (Group share) of €121.8 billion (compared to €117.9 billion at 31 December 2021).

As at 31 December 2022, pre-tax income from continuing activities was €13.6 billion (compared to €12.7 billion as at 31 December 2021). Net income, attributable to equity holders was €0.2 billion (compared to €0.5 billion as at 31 December 2021).

At the date of this Prospectus, the BNP Paribas Group currently has Long Term Senior Preferred debt ratings of "A+" with stable outlook from S&P, "Aa3" with stable outlook from Moody's Investors Service, Inc. and "AA-" with stable outlook from Fitch Ratings, Ltd and "AA (low)" with stable outlook from DBRS.

The information contained in this section relates to and has been obtained from BNP Paribas. The information concerning BNP Paribas and the BNP Paribas Group contained herein is furnished solely to provide limited introductory information regarding BNP Paribas and the BNP Paribas Group and does not purport to be comprehensive.

The delivery of the information contained in this section shall not create any implication that there has been no change in the affairs of BNP Paribas or the BNP Paribas Group since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

For up-to-date financial information, including quarterly results since the last fiscal year end, please refer to <http://invest.bnpparibas.com/en>.

## THE CUSTODIAN AND THE ISSUER ACCOUNT BANK

Each of the Custodian and the Issuer Account Bank is Société Générale.

Société Générale is a French limited liability company (société anonyme) having the status of a bank and is registered in France in the Trade and Companies Register under number 552 120 222. It has its registered office at 29 Boulevard Haussmann, 75009 Paris, France and its head office at Tour S.G., 17, Cours Valmy, 97972 Paris La-Défense.

Société Générale is one of the leading financial services groups in Europe. Based on a diversified and well balanced banking model, the Group combines financial strength with a strategy of sustainable growth, putting its resources to work to finance the economy and its clients' plans. With a solid position in Europe and a presence in countries with strong potential, the Group's 133,000 employees in 61 countries support 30 million individual customers, large corporates and institutional investors worldwide by offering a wide range of advisory services and financial solutions.

The Group is built on three complementary core businesses:

- French Retail Banking, which encompasses Société Générale, Credit du Nord and Boursorama brands. Each offers a full range of financial services with multi-channel products at the cutting edge of digital innovation;
- International Retail Banking, Insurance, and Financial Services to Corporates, with networks in developing regions and specialized businesses that are leaders in their markets;
- Corporate and Investment Banking, Private Banking, Asset Management and Securities Services, which offer recognised expertise, key international locations and integrated solutions.

On 3<sup>rd</sup> February 2023, Société Générale's long-term rating was A (FitchRatings, Standard & Poor's and R&I), A1 (Moody's).

## **DISSOLUTION AND LIQUIDATION OF THE ISSUER**

### **General**

Pursuant to the terms of the Issuer Regulations and the Master Receivables Transfer Agreement, the Management Company, acting in the name and on behalf of the Issuer, may be entitled (or will have the obligation, if applicable) to declare the early liquidation of the Issuer in accordance with Article L. 214-175 IV, Article L. 214-186 and Article R. 214-226 I of the French Monetary and Financial Code.

The Issuer may be liquidated upon the occurrence of any of the Issuer Liquidation Events.

The Issuer shall be liquidated on the Issuer Liquidation Date.

### **Issuer Liquidation Events**

The Management Company will be entitled to initiate the liquidation of the Issuer and carry out the corresponding liquidation formalities upon the occurrence of any of the Issuer Liquidation Events.

### **Liquidation of the Issuer**

#### ***General***

Pursuant to the Issuer Regulations, upon the occurrence of any of the Issuer Liquidation Events, the Management Company will:

- (a) immediately notify the Seller, with a copy to the Custodian, of the occurrence of such Issuer Liquidation Event; and
- (b) propose the Seller to repurchase the remaining outstanding Transferred Receivables (together with the related Ancillary Rights, if any) in accordance with and subject to the provisions set forth below and the provisions of Articles L. 214-169 V and R. 214-226 of the French Monetary and Financial Code.

#### ***Clean-Up Offer***

The Management Company will propose to the Seller to repurchase in whole (but not in part) all of the remaining outstanding Transferred Receivables (together with their Ancillary Rights, if any) within a single transaction, for a repurchase price determined in accordance with the provisions below.

The Seller will have the discretionary right to refuse such proposal.

In the event of:

- (a) the Seller's acceptance of the Management Company's offer, the assignment of the outstanding remaining Transferred Receivables will take place on the next relevant Monthly Payment Date following the date of that offer or such other date agreed between the Management Company and the Seller. The Seller will pay the repurchase price on that date by wire transfer to the credit of the General Collection Account; or
- (b) the Seller's refusal of the Management Company's offer, the Management Company will use its best endeavours to assign the remaining outstanding Transferred Receivables to a credit institution or such other entity authorised by French laws and regulations to acquire the remaining outstanding Transferred Receivables under similar terms and conditions.

#### ***Repurchase Price of the Transferred Receivables***

In determining the repurchase price of the remaining outstanding Transferred Receivables hereunder the Management Company will take account of:

- (a) the expected net amount payable in respect of the remaining outstanding Transferred Receivables, together with any interest (if any) accrued thereon; and

- (b) the unallocated credit balance of the Issuer Bank Accounts (except the Commingling Reserve Account, the Set-off Reserve Account and the Swap Collateral Accounts),

*provided that* such repurchase price shall be sufficient so as to allow the Management Company to pay in full all amounts in principal and interest and of any nature whatsoever, due and payable in respect of the outstanding Notes after the payment of all liabilities of the Issuer ranking *pari passu* with or in priority to those amounts in the relevant Priority of Payments, failing which such assignment shall not take place.

#### ***Liquidation upon Assignment***

The Management Company will liquidate the Issuer upon the assignment of the remaining outstanding Transferred Receivables. Such liquidation is not conditional upon the payment in full of all of the creditors' debts against the Issuer except in respect of the Noteholders and the Unitholder(s) without prejudice to the application of the relevant Priority of Payments.

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

The Management Company shall be responsible for the liquidation of the Issuer. For this purpose, it shall be vested with the broadest powers to sell all of the assets of the Issuer, to pay any amount due and payable to the creditors of the Issuer, the Securityholders in accordance with the Accelerated Amortisation Period Priority of Payments and to distribute any residual sums.

#### ***Duties of the Custodian and the Issuer Statutory Auditor***

The Custodian and the Issuer Statutory Auditor will continue to perform their respective duties until full completion of the liquidation of the Issuer.

#### ***Issuer Liquidation Surplus***

Any Issuer Liquidation Surplus (*boni de liquidation*) will be paid to the Unitholder in accordance with the Priority of Payments.

## MODIFICATION TO THE TRANSACTION

### General

Any event which may have a significant impact on the terms and conditions of each Class of Notes and any modification to the information set out in this Prospectus shall be made public in a press release subject to the prior written notice to the Rating Agencies. The press release shall be incorporated in the next Monthly Report. Modifications shall be enforceable against Noteholders three clear days following publication of the relevant press release.

### Amendments to the Issuer Regulations and the other Issuer Transaction Documents

The Management Company may agree, with the relevant Transaction Party, to amend the provisions of the Issuer Transaction Documents, *provided* that:

- (a) the Rating Agencies shall have received prior written notices of the proposed amendments (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) and such amendments (i) shall not result in the placement on “negative outlook”, “rating watch negative” or “review for possible downgrade” or the downgrading or withdrawal of any of the ratings of any Class of Listed Notes or (ii) limit such downgrading of, or avoid, such withdrawal of the ratings of the Listed Notes which could have otherwise occurred;
- (b) with respect to any amendment to any Issuer Transaction Document (including, for the avoidance of doubt, any amendments to the Priority of Payments) or the Conditions of the Notes which may be materially prejudicial to the interests of the Issuer Swap Counterparty and/or Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement or if any Priority of Payments or, in respect of the Listed Notes, the interest rate, the Monthly Payment Dates, the maturity date, the terms of repayment, the redemption provisions, the Priority of Payments applicable to it or the allocation of Issuer’s funds for distribution in accordance with the Priority of Payments are amended, the Issuer Swap Counterparty and/or Issuer Stand-by Swap Counterparty shall have received prior written notices of the proposed amendments and shall have consented to such amendments;
- (c) any amendment to the terms and conditions of the Units shall require the prior approval of the Unitholder(s);
- (d) any amendment to any provision of the Issuer Regulations governing the allocation of available funds between the Notes shall require the prior approval of the affected Noteholders (by a decision of the General Meeting of the Noteholders or Written Resolution passed under the applicable majority rule or of the sole holder of the affected Class of Listed Notes, as the case may be) provided that any change to the rules of allocation will require the prior consent of any creditor of the Issuer affected by such change; and
- (e) any amendment to the Issuer Regulations shall be notified to the Noteholders (in accordance with Condition 13 (*Notice to the Noteholders*)) and the Unitholder, it being specified that such amendments shall, automatically and without any further formalities (*de plein droit*), be enforceable as against such Noteholders and Unitholder within three (3) Business Days after they have been notified thereof.

The Management Company shall provide a copy of any such amendment or supplement to the Rating Agencies. This supplement will be also incorporated in the next management report to be issued by the Management Company acting on behalf of the Issuer.

Notwithstanding the provisions set out above, the Management Company will, under all circumstances, act in the interests of the Noteholders and the Unitholder in accordance with the provisions of the AMF General Regulations and the Issuer Regulations.

Any costs and expenses with respect to any of the Issuer Transaction Documents shall be paid by the Issuer or the Seller.



## **The Servicing Agreement**

The provisions of the Servicing Agreement may not be modified or waived unless the Rating Agencies have confirmed that such modification or waiver will not entail the downgrading of the then current rating of the Listed Notes.

## **EU Securitisation Regulation**

To ensure that the Securitisation will comply with future changes or requirements of any delegated regulation which entered into force after the Closing Date, the Issuer and the Seller, the Servicer and the other Transaction Parties will be entitled, without any consent or sanction of the Noteholders, to change the Issuer Transaction Documents as well as the Conditions, in accordance with amendment provisions in the Issuer Transaction Documents and the Conditions, to comply with such requirements provided that such modification is required solely for such purpose and has been drafted solely to such effect (as set out in Condition 12(b)(C)).

## GOVERNING LAW AND SUBMISSION TO JURISDICTION

### **Governing Law**

The Notes and the Units are governed by French law.

The Issuer Transaction Documents (other than the Issuer Swap Documents which are governed by, and shall be construed in accordance with, English law and other than the Data Trust Agreement, the German Account Pledge Agreement and certain provisions of the Master Receivables Transfer Agreement in relation to any transfer or re-transfer of the Receivables and the Ancillary Rights from the Seller to the Issuer which are governed by, and shall be construed in accordance with, German law) are governed by and shall be construed in accordance with French law.

### **Submission to Jurisdiction**

Pursuant to the Issuer Regulations, the Management Company has submitted to the exclusive jurisdiction of the commercial courts of Paris, France for all purposes in connection with the Notes.

The parties to the Issuer Transaction Documents (other than the Issuer Swap Documents which are subject to the jurisdiction of the courts of England and Wales and other than the Data Trust Agreement and the German Account Pledge Agreement which are subject to the non-exclusive jurisdiction of the district court (*Landgericht*) of Frankfurt am Main) have agreed to submit any dispute that may arise in connection with the Issuer Transaction Agreement to the exclusive jurisdiction of the commercial courts of Paris, France.

## GENERAL ACCOUNTING PRINCIPLES

*The accounts of the Issuer will be prepared in accordance with the regulation of the French Accounting Regulation Authority n° 2016-02 dated 11 March 2016 relating to the annual statements of securitisation vehicles (règlement n° 2016-02 du 11 mars 2016 relatif aux comptes annuels des organismes de titrisation de l'Autorité des normes comptables).*

### **Transferred Receivables and Income**

The Transferred Receivables shall be recorded on the Issuer's balance sheet at their nominal value. The potential difference between the purchase price and the nominal value of the Transferred Receivables, whether positive or negative, shall be carried in an adjustment account on the asset side of the balance sheet. This difference shall be carried forward on a *pro rata* basis of the amortisation of the Transferred Receivables.

The interest on the Transferred Receivables shall be recorded in the income statement, *pro rata temporis*. The accrued and overdue interest shall appear on the asset side of the balance sheet in an apportioned receivables account.

Delinquencies on the Transferred Receivables existing as at their Transfer Date are recorded in an adjustment account on the asset side of the balance sheet. This amount shall be carried forward on a temporary *pro rata* basis over a period of twelve (12) months.

The Transferred Receivables that are accelerated by the Servicer pursuant to the terms and conditions of the Servicing Agreement and in accordance with the Servicing Procedures shall be accounted for as a loss in the account for defaulted assets.

### **Notes and Income**

The Notes shall be recorded at their nominal value and disclosed separately in the liability side of the balance sheet. Any potential differences, whether positive or negative, between the issuance price and the nominal value of the Notes shall be recorded in an adjustment account on the liability side of the balance sheet. These differences shall be carried forward on a *pro rata* basis of the amortisation of the Transferred Receivables.

The interest due with respect to the Notes shall be recorded in the income statement *pro rata temporis*. The accrued and overdue interest shall appear on the liability side of the balance sheet in an apportioned liabilities account.

### **Expenses, Fees and Income related to the operation of the Issuer**

The various expenses, fees and income paid to the Custodian, the Management Company, the Servicer, the Paying Agent, the Issuer Account Bank and the Data Trustee shall be recorded, as expenses, in the accounts *pro rata temporis* over the accounting period.

All costs related to the establishment of the Issuer shall be borne by the Seller.

### **Placement Fees**

The placement fees with respect to the Listed Notes shall be paid by the Seller in accordance with the terms and conditions of the Listed Notes Subscription Agreement.

### **Issuer Swap Documents**

The interest received and paid pursuant to the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement shall be recorded at their net value in the income statement. The accrued interest to be paid or to be received shall be recorded in the income statement *pro rata temporis*. The accrued interest to be paid or to be received shall be recorded, with respect to the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, on the liability side of the balance sheet, where applicable, on an apportioned liabilities account (*compte de créances ou de dettes rattachées*).

## **Cash Deposits**

Any cash deposit made by the Seller or the Servicer pursuant to the General Reserve Deposit Agreement, the Commingling Reserve Deposit Agreement and the Set-off Reserve Deposit Agreement shall be recorded on the credit of the relevant Issuer's accounts on the liability side of the balance sheet.

## **Issuer Available Cash**

The income generated by the Authorised Investments shall be recorded in the income statement *pro rata temporis*.

## **Income**

The net income shall be posted to a retained earnings account.

## **Issuer's Liquidation Surplus**

The liquidation surplus (*boni de liquidation*) shall consist of the income arising from the liquidation of the Issuer and the retained earnings.

## **Financial Periods**

Each accounting period of the Issuer shall be 12 months and shall begin on 1<sup>st</sup> January and end on 31<sup>st</sup> December of each calendar year. The first accounting period shall start on the Issuer Establishment Date and shall end on 31 December 2023.

## **Accounting information in relation to the Issuer**

The accounting information with respect to the Issuer shall be provided by the Management Company, under the supervision of the Custodian, in its annual report of activity and half-yearly report of activity, pursuant to the applicable accounting standards as set out in the Issuer Regulations.

The annual accounts of the Issuer are subject to certification by the Issuer Statutory Auditor.

## ISSUER FEES

### General

In accordance with the Issuer Regulations, the Scheduled Issuer Fees are paid to their respective beneficiaries pursuant to the relevant Priority of Payments. Any tax or cost shall be borne by the Issuer.

Pursuant to the Listed Notes Subscription Agreement, the Seller has undertaken to pay to the Joint Lead Managers the placement and underwriting fees.

The Issuer may also bear any Additional Issuer Fees in relation to the appointment or designation, from time to time, of any other entities by the Management Company and any exceptional fees duly justified.

### Management Company

In consideration for its obligations with respect to the Issuer, the Management Company shall receive:

- (a) a fixed fee of EUR 50,000 per annum (tax excluded if any) payable on each Monthly Payment Date;
- (b) a fixed fee (selection fee) of EUR 8,000 per annum (tax excluded if any) payable on each Monthly Payment Date;
- (c) a fixed fee (STS and ECB reporting fee) of EUR 10,000 per annum (tax excluded if any) payable on each Monthly Payment Date;
- (d) a floating fee of 0.20 basis point (tax excluded if any) of the outstanding amount of Transferred Receivables per annum payable on each Monthly Payment Date;
- (e) a liquidation fee of EUR 10,000 (tax excluded if any) payable upon the liquidation of the Issuer intervening during the first two years following the Closing Date, EUR 5,000 (tax excluded if any) payable upon the liquidation of the Issuer occurring after the second anniversary of the Closing Date;
- (f) exceptional fees of:
  - (i) EUR 5,000 (tax excluded if any) in case of any amendment to any of the Issuer Transaction Documents or of any new agreement, deed, document to be signed after the Closing Date;
  - (ii) EUR 10,000 (tax excluded if any) in case of replacement of any agent of the Issuer (excluding the Servicer);
  - (iii) EUR 15,000 (tax excluded if any) in case of replacement of the Servicer;
  - (iv) EUR 2,000 (tax excluded if any) in case of any consultation of the Noteholders and/or Unitholders;
  - (v) EUR 3,000 (tax excluded if any) in case of any waiver to any of the Issuer Transaction Documents to be signed after the Closing Date;
- (g) in case of special work by the Management Company in relation to enforcement of any regulatory or legal matter to the benefit of the Issuer or if a party to the Issuer Transaction Documents need to be substituted, the daily fees of the Management Company's personnel at the following daily rate payable on the Monthly Payment Date immediately following the occurrence of any of the listed events:
  - (i) EUR 3,000 (tax excluded if any) (for *personnel membre* of the *groupe de direction*);
  - (ii) EUR 2,500 (tax excluded if any) (for *personnel cadre confirmé*); and
  - (iii) EUR 2,000 (tax excluded if any) (for other personnel).
- (h) a fee for an amount up to € 2,000 (taxes excluded) per FATCA and AEOI reporting required on behalf of the Issuer and prepared by Ernst & Young or any other services provided, payable upon receipt of the invoice from Ernst & Young or such other provider.

On each anniversary date of the Closing Date, the rate corresponding to the annual positive fluctuation of the Syntec index shall be automatically applied to the Management Company's on-going fees.

### **Custodian**

In consideration for its obligations with respect to the Issuer, the Custodian shall receive a fixed annual fee of EUR 35,000, plus a variable annual fee calculated as the product of 0.004 per cent. and the outstanding amount of Transferred Receivables up to EUR 250,000,000 plus the product of 0.0025 per cent and the outstanding amount of Transferred Receivables above EUR 250,000,000 (excluding VAT and other taxes).

The Custodian shall receive exceptional fees:

- (a) EUR 5,000 in case of replacement of any Transaction Party; and
- (b) EUR 5,000 in case of any amendment to the Issuer Transaction Documents.

### **Servicer**

In consideration for its obligations with respect to the Issuer, the Servicer shall receive, on each Monthly Payment Date, a fee (taxes included) equal to 0.50 per cent. per annum of the Net Discounted Principal Balance of the Transferred Receivables as of the Cut-Off Date relating to the relevant Monthly Payment Date.

### **Issuer Account Bank**

In consideration for its obligations with respect to the Issuer, the Issuer Account Bank shall receive on a quarterly basis a flat fee of EUR 3,100 (excluding VAT and other taxes).

The Issuer Account Bank shall receive from the Issuer a flat fee of EUR 25,00 (excluding VAT and other taxes (if any)) charged by paper transfer order (based on treasury transfer or SEPA urgent transfer).

Any fees incurred in relation to the transfer or the closure of any of the Issuer Bank Accounts which would be invoiced by any third party bank shall be paid by the Issuer if the amount of such fees is equal to or greater than EUR 50 (excluding VAT and other taxes (if any)). Such payment shall be made through a flat commission paid on the date of the transfer or closure of any of the Issuer Bank Accounts by the debit of the Issuer Bank Accounts.

### **Listing Agent**

In consideration for its obligations with respect to the Issuer, the Listing Agent shall receive:

- (a) a fee of EUR 250 in relation to the listing of the Class A Notes and a fee of EUR 250 in relation to the listing of the Class B Notes;
- (b) an exceptional fee of EUR 500 for each amendment to the listing; and
- (c) an exceptional fee of EUR 100 for each notification to the Luxembourg Stock Exchange (or other exchanges).

### **Paying Agent**

In consideration for its obligations with respect to the Issuer, the Paying Agent shall receive fees of:

- (a) with respect to the creation of the accounting letter for each Class of Listed Notes: EUR 4,000 (plus any applicable taxes);
- (b) with respect to Class A Notes, and for each event (payment of interest and payment of principal), a fee of EUR 200 (plus any applicable taxes) payable on each Monthly Payment Date; and
- (c) with respect to Class B Notes, and for each event (payment of interest and payment of principal), a fee of EUR 200 (plus any applicable taxes) payable on each Monthly Payment Date.

### **Issuer Registrar**

In consideration for its obligations with respect to the Issuer, the Issuer Registrar shall receive a fee of EUR 5,000 (plus any applicable taxes) per annum, with the first payment due and payable on the first Monthly Payment Date following the Closing Date and on each anniversary of the Closing Date thereafter.

### **Issuer Swap Counterparty**

The payments made to the Issuer Swap Counterparty are included in the Fixed Amounts due to be paid on the relevant Monthly Payment Dates.

### **Issuer Stand-by Swap Counterparty**

The Issuer Stand-by Swap Counterparty shall receive, on each Monthly Payment Date, an amount equal to the product of:

- (a) a stand-by swap margin which is not greater than 0.05 per cent.;
- (b) the then current Principal Amount Outstanding of the Listed Notes at the immediately preceding Monthly Payment Date; and
- (c) the number of days in the relevant Swap Calculation Period divided by 360.

### **Data Trustee**

The Issuer shall pay to the Data Trustee an annual fee equal to EUR 2,500 per annum plus value added tax (if any).

### **Process agent in relation to the Issuer Swap Documents**

The process agent in relation to the Issuer Swap Documents will receive from the Issuer a flat fee payable upon receipt of the invoice.

### **Issuer Statutory Auditor**

The Issuer Statutory Auditor will receive from the Issuer a flat fee equal to EUR 6,500 (taxes excluded) per annum upon receipt of the invoice.

### **Rating Agencies**

The Rating Agencies will receive a fee of EUR 35,000 (excluding VAT) each calendar year.

### **French Financial Markets Authority**

Payment of an annual fee (*redevance*) to the French Financial Markets Authority equal to 0.0008 per cent. of the outstanding of all Notes and Units issued by the Issuer (as amended by any applicable French laws or regulations).

### **Securitisation Repository**

The Securitisation Repository will receive a fee of EUR 7,000 (plus any applicable taxes) per annum.

### **INSEE**

The Issuer shall pay the annual fee payable to the *Institut national de la statistique et des études économiques* (INSEE) in an amount equal (as of the date of the Prospectus) to EUR 120 for the first year and the delivery of the Legal Entity Identifier (LEI) of the Issuer and thereafter EUR 50 in respect of the renewal of the LEI.

### **Other Fees**

Any other fees due and payable to any relevant reporting website provider or cash flow modelling firm shall be paid by the Issuer or the Seller.

Furthermore, the Issuer will reimburse Société Générale (acting through its Securities Services department) for any costs or out-of-pocket expenses reasonably incurred (and duly evidenced) in connection with the performance of its Custodian, Paying Agent, Listing Agent, Issuer Registrar, Issuer Account Bank, Data Trustee's duties hereunder.

**Priority of Payments of the Issuer Fees**

The Management Company will pay all amounts due and payable from time to time by the Issuer to all its creditors in accordance with the applicable Priority of Payments. Within the order of priority assigned thereby to their payment, the Issuer Fees shall be paid to the relevant organs of the Issuer in the following order of priority:

- (a) in no order inter se but pari passu: the Scheduled Issuer Fees; and
- (b) in no order inter se but pari passu: the Additional Issuer Fees, if any.

All deferred amounts regarding the above Issuer Fees, will be paid to their respective creditors at the next Monthly Payment Date, according to the same orders of priority, provided that any deferred Issuer Fees shall not bear interest.



## INFORMATION RELATING TO THE ISSUER

### Annual Information

#### *Annual Financial Statements*

In accordance with Article 425-14 of the AMF General Regulations, the Management Company shall prepare under the supervision of the Custodian the annual financial statements of the Issuer (*documents comptables*).

The Issuer Statutory Auditor shall certify the Issuer's annual financial statements.

#### *Annual Activity Report*

In accordance with Article 425-15 of the AMF General Regulations, no later than four (4) months following the end of each financial period of the Issuer, the Management Company shall prepare and publish, under supervision of the Custodian and after a verification made by the Issuer Statutory Auditor, the Annual Activity Report (*compte rendu d'activité de l'exercice*).

The Issuer Statutory Auditor shall verify the information contained in the Annual Activity Report.

### Semi-Annual Information

#### *Inventory report*

In accordance with Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each financial year of the Issuer, the Management Company shall prepare, under the supervision of the Custodian, the inventory report of the Assets of the Issuer (*inventaire de l'actif*).

Each inventory report shall include:

- (a) the inventory of the Assets of the Issuer including:
  - (i) the inventory of the Transferred Receivables; and
  - (ii) the amount and the distribution of amounts by the Issuer; and
- (b) the annual accounts and the schedules referred to in the opinion (*avis*) of the *Autorité des Normes Comptables* and, as the case may be, a detailed report on the debts of the Issuer and the guarantees in favour of the Issuer.

#### *Semi-Annual Activity Report*

In accordance with Article 425-15 of the AMF General Regulations, no later than three (3) months following the end of the first half-year period of each financial period of the Issuer, the Management Company shall prepare and publish, under the supervision of the Custodian and after a verification made by the Issuer Statutory Auditor, a Semi-Annual Activity Report (*compte rendu d'activité semestriel*).

The Semi-Annual Activity Report shall contain:

- (a) financial information in relation to the Issuer with a notice indicating a limited review by the Issuer Statutory Auditor;
- (b) an interim management report containing the information described in the Issuer Regulations; and
- (c) any modification to the rating documents in relation with the Listed Notes, to the main features of this Prospectus and any event which may have an impact on the Notes and/or Units issued by the Issuer.

The Issuer Statutory Auditor shall certify the accuracy of the information contained in the interim report.

### Monthly Report

On the basis of the information provided to it by the Servicer, the Management Company shall prepare a

monthly report (the “**Monthly Report**”), which shall contain, *inter alia*:

- (i) a summary of the transaction including the then current and updated information with respect to the Notes, the credit enhancement with the subordination of each Class of Notes, the liquidity support and aggregated information on the Transferred Receivables;
- (ii) updated information in relation to the Notes and the Units, such as the then current ratings of the Listed Notes, the Relevant Margin with respect to the Listed Notes and interest amounts for each Class of Notes, the Principal Amount Outstanding for each Class of Notes, the Class A Notes Amortisation Amount, the Class B Notes Amortisation Amount and other amounts which are required to be calculated by the Management Company in accordance with the Issuer Regulations (see sub-section “*Required Calculations and Determinations*”);
- (iii) updated information in relation to, *inter alia*, Available Collections and Available Distribution Amounts on each relevant Monthly Payment Date and other amounts which are required to be calculated in accordance with the Issuer Regulations;
- (iv) updated information in relation to the opening balances of each Issuer Bank Accounts;
- (v) information on any payments made by the Issuer in accordance with the applicable Priority of Payments;
- (vi) information in relation to the Transferred Receivables and updated stratification tables of the Transferred Receivables;
- (vii) information in relation to the occurrence of any of the rating triggers and non-rating triggers including, for the avoidance of doubt, the occurrence of the following breach or events:
  - (a) any breach of the Account Bank Required Ratings by the Issuer Account Bank under the Account Bank Agreement and by the Specially Dedicated Account Bank under the Specially Dedicated Account Agreement;
  - (b) any Swap Event of Default; and
  - (c) an Accelerated Amortisation Event under the Issuer Regulations.

#### **Availability of Other Information**

The Issuer Regulations, the annual report, the interim report and all other documents prepared and published by the Issuer shall be provided by the Management Company to the Noteholders who request such information and made available to the Noteholders by the Management Company.

Any Noteholder may obtain free of cost from the Management Company, as soon as they are published, the management reports describing their respective activity.

The above information shall be released by mail. Such information will also be provided to the Rating Agencies and the Luxembourg Stock Exchange.

Furthermore, the Management Company shall provide the Rating Agencies with copies of all reports and data in electronic form as may be agreed between the Management Company and the Rating Agencies from time to time.

## EU SECURITISATION REGULATION COMPLIANCE

### Retention Requirements under the EU Securitisation Regulation

Pursuant to the Listed Notes Subscription Agreement, the Seller, as “originator” for the purposes of Article 6(1) of the EU Securitisation Regulation, has undertaken that, for so long as any Listed Note remains outstanding, it will retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent.

As at the Closing Date the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the securitisation as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation through (a) the holding of all Class C Notes and (b) the overcollateralisation resulting at any time from the difference between the aggregate Principal Outstanding Balance and the aggregate Net Discounted Principal Balance with respect to all Transferred Receivables.

Under the Listed Notes Subscription Agreement, the Seller has:

- (a) undertaken to, on the Closing Date, for the purpose of complying with Article 6 (*Risk retention*) of the EU Securitisation Regulation (i) subscribe for and retain on an ongoing basis all Class C Notes and (ii) retain interest through the overcollateralisation resulting at any time from the difference between the aggregate Principal Outstanding Balance and the aggregate Net Discounted Principal Balance with respect to all Transferred Receivables;
- (b) undertaken not to transfer, sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the retention of (i) all Class C Notes and (ii) an interest through the overcollateralisation resulting at any time from the difference between the aggregate Principal Outstanding Balance and the aggregate Net Discounted Principal Balance with respect to all Transferred Receivables, except to the extent permitted in accordance with the EU Securitisation Regulation;
- (c) agreed to take such further reasonable action, provide such information (subject to any applicable duties of confidentiality) and on a confidential basis including confirmation of its compliance with paragraphs (a) and (b) above and enter into such other agreements as may reasonably be required to satisfy the requirements of Article 6 (*Risk retention*) of the EU Securitisation Regulation as of (i) the Closing Date and (ii) solely as regards the provision of information in the possession of the Seller and to the extent the same is not subject to a duty of confidentiality;
- (d) agreed to confirm its continued compliance with the undertakings set out in paragraphs (a) and (b) above (i) on a monthly basis to the Issuer and the Management Company (which may be by way of email) and (ii) upon reasonable request in writing by the Management Company, *provided that* this paragraph (d) shall not impose any obligation on the Seller to provide information in any greater detail than it would be required to provide under paragraph (f) below in the Investor Reports;
- (e) agreed that it shall promptly notify the Issuer and the Management Company if for any reason it: (i) ceases to hold all Class C Notes or ceases to have an interest in the aggregate Principal Outstanding Balance and the aggregate Net Discounted Principal Balance with respect to all Transferred Receivables in accordance with (a) above; (ii) fails to comply with the covenants set out in (b) or (c) above in any way; or (iii) its undertaking to retain a material net economic interest of not less than five (5) per cent. in the securitisation as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation through (a) the holding of all Class C Notes and (b) the overcollateralisation resulting at any time from the difference between the aggregate Principal Outstanding Balance and the aggregate Net Discounted Principal Balance with respect to all Transferred Receivables;
- (f) agreed to comply with the disclosure obligations set out in Article 6 (*Risk retention*) of the EU Securitisation Regulation in order to enable an institutional investor, prior to holding any Listed Notes, to verify that the Seller has disclosed the risk retention as referred to in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation by confirming its risk retention in accordance with Article 6 (*Risk retention*) of the EU Securitisation Regulation

through the provision of the information to the Issuer and in the Prospectus, disclosure in the Investor Reports in accordance with Article 7(1)(e)(iii) of the EU Securitisation Regulation and procuring provision to the Issuer of access to any reasonable and relevant additional data and information referred to in Article 6 (*Risk retention*) of the EU Securitisation Regulation provided further that the Seller will not be in breach of the requirements of this paragraph (f) if due to events, actions or circumstances beyond its control, it is not able to comply with the undertakings contained herein; and

- (g) agreed not to change the manner in which it retains such material net economic interest, except to the extent permitted by Article 6 (*Risk retention*) of the EU Securitisation Regulation.

Any change to the manner in which such interest is held by the Seller will be notified to the holders of the Listed Notes through the Investor Report.

## **Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation**

### ***Designation of the Reporting Entity***

For the purpose of compliance with Article 7(2) of the EU Securitisation Regulation and pursuant to the terms of the Master Receivables Transfer Agreement, the Seller (as originator) and the Management Company acting on behalf of the Issuer (as SSPE) have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated amongst themselves the Issuer as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation.

### ***Responsibility***

In accordance with Article 22(5) of the EU Securitisation Regulation and pursuant to the terms of the Master Receivables Transfer Agreement, and notwithstanding the designation of the Issuer as the Reporting Entity, the Seller shall be responsible for the information (but not its release) provided in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation.

### ***Information available prior to the pricing of the Listed Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation***

#### ***Static and Dynamic Historical Data***

In accordance with Article 22(1) of the EU Securitisation Regulation, the Seller has undertaken to make available the Static and Dynamic Historical Data to potential investors.

#### ***Liability Cash Flow Model***

In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make available the Liability Cash Flow Model to potential investors.

#### ***Underlying Exposures Report***

In accordance with Article 22(5) of the EU Securitisation Regulation, the Seller has undertaken to make available the Underlying Exposures Report to potential investors.

#### ***Issuer Transaction Documents***

In accordance with Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available to potential investors the drafts of the Issuer Transaction Documents that are essential for the understanding of the Securitisation and which are referred to in “Availability of certain Issuer Transaction Documents” below and listed in item 16 of “General Information”.

#### ***STS Notification***

In accordance with Article 22(5) of the EU Securitisation Regulation, the Seller has undertaken to make available the STS Notification, at least in a draft or initial form, established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation.

***Information available after the pricing of the Listed Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation***

*Underlying Exposures Report*

With respect to the report referred to in Article 7.1(a) of the EU Securitisation Regulation, please refer to “Underlying Exposures Report” below.

*Prospectus and Issuer Transaction Documents*

In accordance with Article 7(1)(b) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and upon request, to potential investors, the final Prospectus and the Issuer Transaction Documents referred to in “Availability of certain Issuer Transaction Documents” below and listed in item 16 of “General Information”.

In accordance with Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, to the Noteholders at the latest fifteen (15) days after the Closing Date, the final Prospectus and the Issuer Transaction Documents referred to in “Availability of certain Issuer Transaction Documents” and listed in item 16 of “General Information”.

*STS Notification*

In accordance with Article 22(5) of the EU Securitisation Regulation, the Seller has undertaken to make available the final STS notification established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation.

The Seller has undertaken to submit the STS notification to ESMA on the Closing Date with the intent that the Securitisation is to be included in the list administered by ESMA within the meaning of Article 27(5) of the EU Securitisation Regulation.

The STS Notification, once notified to ESMA, will be available for download on the ESMA STS register website at <https://www.esma.europa.eu/esmas-activities/markets-and-infrastructure/securitisation> (or its successor website) (the “**ESMA STS Register Website**”). For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus.

*Investor Report*

With respect to the report referred to in Article 7.1(e) of the EU Securitisation Regulation, please refer to “Investor Report” below.

*Inside Information Report*

With respect to the information referred to in Article 7.1(f) of the EU Securitisation Regulation, please refer to “Inside Information Report” below.

*Significant Event Report*

With respect to the information referred to in Article 7.1(g) of the EU Securitisation Regulation, please refer to “Significant Event Report” below.

*Liability Cash Flow Model*

In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make the Liability Cash Flow Model available to the Noteholders on an ongoing basis and to potential investors upon request.

## **Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report**

### ***Underlying Exposures Report***

In accordance with Article 7(1)(a) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available the Underlying Exposures Report to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors. The Underlying Exposures Report shall be made available simultaneously with the Investor Report.

### ***Investor Report***

In accordance with Article 7(1)(e) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors and simultaneously with the Underlying Exposures Report:

- (a) all materially relevant data on the credit quality and performance of the Transferred Receivables;
- (b) information in relation to the occurrence of any of the rating triggers and non-rating triggers referred to in section “TRIGGERS TABLES” of this Prospectus including, for the avoidance of doubt, the occurrence of:
  - (i) a Revolving Period Termination Event which shall terminate the Revolving Period and shall trigger the commencement of the Amortisation Period;
  - (ii) an Accelerated Amortisation Event which shall terminate the Revolving Period or the Amortisation Period, as applicable, and shall trigger the commencement of the Accelerated Amortisation Period and the allocation of the Available Distribution Amount in accordance with the applicable Priority of Payments,

the occurrence of a Revolving Period Termination Event or an Accelerated Amortisation Event shall be reported to the Noteholders without undue delay.

- (c) data on the cash flows generated by the Transferred Receivables and by the Notes;
- (d) information on the Average Net Margin and on the Cumulative Gross Loss Ratio;
- (e) information on the then current ratings of:
  - (i) the Issuer Account Bank with respect to the Account Bank Required Ratings applicable to the Issuer Account Bank;
  - (ii) the Specially Dedicated Account Bank with respect to the Account Bank Required Ratings applicable to the Specially Dedicated Account Bank;
  - (iii) the Servicer with respect to the Commingling Reserve Rating Levels; and
  - (iv) the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty;
- (f) the replacement of any of the Transaction Parties; and
- (g) information about the risk retained by the Seller, including information on which of the manner provided for in Article 6(3) of the EU Securitisation Regulation has been applied, in accordance with Article 6 (*Risk retention*) of the EU Securitisation Regulation.

### ***Inside Information Report***

In accordance with Article 7(1)(f) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to the Noteholders, to the competent authorities referred to in Article 29

(*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make public in accordance with Article 17 (*Public disclosure of inside information*) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

### ***Significant Event Report***

In accordance with Article 7(1)(g) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any Significant Event Report.

### **Applicable EU STS Requirements**

Pursuant to Article 18 (*Use of the designation ‘simple, transparent and standardised securitisation’*) of the EU Securitisation Regulation a number of requirements must be met if the originator and the SSPE’s wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them.

The Securitisation is intended to meet, as at the date of this Prospectus, the EU STS Requirements and the Seller, as originator, intends to submit on or about the Closing Date a notification to the ESMA for the Securitisation to be included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation (the “**STS Notification**”). Pursuant to Article 27(2) of the EU Securitisation Regulation, the STS Notification will include an explanation by the Seller of how each of the STS criteria set out in Articles 18 to 22 is intended to be complied with. The STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register Website. For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus.

ESMA is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the EU STS Requirements, with the intent that the Securitisation is to be included in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation.

The Seller, as originator and the Issuer have used the service of SVI, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with the EU STS Requirements and the compliance with such requirements is expected to be verified by SVI on the Closing Date.

However, none of the Issuer, RCI Banque (in its capacity as the Seller and the Servicer), the Joint Arrangers, the Joint Bookrunners, the Joint Lead Managers, the Management Company, the Custodian and any of the other Transaction Parties gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation, (ii) whether the Securitisation does or continues to comply with the EU Securitisation Regulation and (iii) whether the Securitisation does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 (*Use of the designation ‘simple, transparent and standardised securitisation’*) of the EU Securitisation Regulation after the date of this Prospectus.

Without prejudice to the above the Seller and the Issuer confirm the following to the extent relating to it, which confirmations are made on the basis of the information available with respect to the EU Securitisation Regulation and related regulations and interpretations (including, without limitation, the EBA STS Guidelines Non-ABCP Securitisations) and regulations and interpretations at the time of this Prospectus (including, without limitation, the RTS Homogeneity)), and are subject to any changes made therein after the date of this Prospectus:

### ***Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation***

- (1) For the purpose of compliance with Article 20(1) of the EU Securitisation Regulation, the Seller and the Issuer confirm that the sale and transfer of the Receivables by the Seller to the Issuer shall be made in accordance with Article L. 214-169 V of the French Monetary and Financial Code (see

“THE MASTER RECEIVABLES TRANSFER AGREEMENT - Transfer of the Receivables and of the Ancillary Rights – *French Law - German Law*”). Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code “*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer (acte de cession de créances), irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*”. This is also confirmed by the legal opinion as to French law of White&Case LLP, *Avocats à la Cour*, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to SVI, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation and to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation.

- (2) For the purpose of compliance with Article 20(2) of the EU Securitisation Regulation, the Seller and the Issuer confirm that pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code “*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d’ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d’un droit étranger) against the seller after such purchase (postérieurement à cette cession).*” (see “THE MASTER RECEIVABLES TRANSFER AGREEMENT - Transfer of the Receivables and of the Ancillary Rights”). As a result thereof Article 20(5) of the EU Securitisation Regulation is not applicable. This is also confirmed by the legal opinion as to French law of White&Case LLP, *Avocats à la Cour*, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to SVI, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation and to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation.
- (3) For the purpose of compliance with Article 20(1) of the EU Securitisation Regulation and the EBA STS Guidelines Non-ABCP Securitisations with respect to the legal opinion provided by qualified external legal counsel, the sale and assignment of the Receivables by the Seller to the Issuer constitutes a “*cession*” in accordance with Article L. 214-169-V 2° and Article D. 214-227 of the French Monetary and Financial Code and therefore does not constitute (and cannot be deemed as) the contracting of a debt by the Seller or the granting of a security interest by the Seller over the Transferred Receivables. This is also confirmed by the legal opinion as to French law of White&Case LLP, *Avocats à la Cour*, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to SVI, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation and to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation.
- (4) The Seller will represent on the relevant Transfer Date in the Master Receivables Transfer Agreement that each Receivable was originated by the Seller and as a result thereof, the requirement stemming from Article 20(4) of the EU Securitisation Regulation is not applicable.
- (5) For the purpose of compliance with the relevant requirements, among other provisions, stemming from Articles 20(6), 20(7), 20(8), 20(9), 20(10), 20(11) and 20(12) of the EU Securitisation Regulation, the Seller and the Issuer confirm that only Receivables resulting from Auto Loan Agreements which satisfy the Eligibility Criteria and the Portfolio Criteria and the representations and warranties made by the Seller in the Master Receivables Transfer Agreement and as set out in section “THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES - Seller’s Representations and Warranties relating to the Eligible Receivables and the Transferred Receivables”.



- (6) For the purpose of compliance with the requirements stemming from Article 20(6) of the EU Securitisation Regulation, reference is made to the representation and warranty set forth in item 35. of “THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES - Seller’s Representations and Warranties relating to the Eligible Receivables and the Transferred Receivables – Seller’s Receivables Warranties”. The Issuer Regulations also contain the same provision.
- (7) For the purpose of compliance with the requirements stemming from Article 20(7) of the EU Securitisation Regulation, the Issuer and the Seller are of the view that the Issuer Transaction Documents do not allow for active portfolio management of the Transferred Receivables on a discretionary basis (see “THE MASTER RECEIVABLES TRANSFER AGREEMENT - No active portfolio management of the Transferred Receivables”). In addition, for the purpose of compliance with the relevant requirements stemming from Article 20(7) of the EU Securitisation Regulation, pursuant to the Issuer Regulations, the Issuer will never engage in any active portfolio management of the Transferred Receivables on a discretionary basis.
- (8) For the purpose of compliance with the requirements stemming from Article 20(8) of the EU Securitisation Regulation:
- (i) the Transferred Receivables are homogeneous in terms of asset type, taking into account the cash flows, credit risk and prepayment characteristics of the Eligible Receivables within the meaning of Article 20(8) of the EU Securitisation Regulation and the Transferred Receivables satisfy the homogeneity conditions of Article 1(a), (b), (c) and (d) and Article 2 of the RTS Homogeneity (see “STATISTICAL INFORMATION RELATING TO THE PORTFOLIO”);
  - (ii) with respect to the requirement that the Transferred Receivables contain obligations that are contractually binding and enforceable, with full recourse to debtors, reference is made to item (c) of “Eligibility Criteria - Eligibility Criteria of the Auto Loan Agreements” in “THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES - Seller’s Representations and Warranties relating to the Eligible Receivables and the Transferred Receivables - *Seller’s Receivables Warranties*”;
  - (iii) with respect to the defined periodic payment streams of the Transferred Receivables, reference is made to the representations and warranties set forth in item (vii) of “Eligibility Criteria - Eligibility Criteria of the Receivables” in “THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES - Seller’s Representations and Warranties relating to the Eligible Receivables and the Transferred Receivables - *Seller’s Receivables Warranties*”; and
  - (iv) a transferable security, as defined in Article 4(1), point 44 of EU MiFID II will not meet the Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include such transferable securities (see also item (xvii) of “Eligibility Criteria - Eligibility Criteria of the Receivables”).
- (9) For the purpose of compliance with Article 20(9) of the EU Securitisation Regulation, a securitisation position as defined in the EU Securitisation Regulation will not meet the Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include such securitisation positions (see also item (xvii) of “Eligibility Criteria - Eligibility Criteria of the Receivables”).
- (10) For the purpose of compliance with the requirements stemming from Article 20(10) of the EU Securitisation Regulation:
- (i) the Receivables have been originated in accordance with the ordinary course of RCI Banque S.A., Niederlassung Deutschland’s origination business pursuant to underwriting standards that are no less stringent than those that the Seller applied at the time of origination to similar auto loan receivables that are not securitised by means of the Securitisation (see also section “UNDERWRITING AND MANAGEMENT PROCEDURES”) and item (b) of “Eligibility Criteria - Eligibility Criteria of the Auto Loan Agreements”;

- (ii) the Receivables have been selected and any Additional Eligible Receivables will be selected by the Seller from a larger pool of German auto loan receivables that meet the Eligibility Criteria applying a random selection method (see also section see “STATISTICAL INFORMATION RELATING TO THE PORTFOLIO”);
  - (iii) a summary of the underwriting standards is disclosed in this Prospectus and the Seller has undertaken in the Master Receivables Transfer Agreement to fully disclose to the Issuer any material change to such underwriting standards pursuant to which the Receivables are originated without undue delay (see item 4. of section “THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES - Seller’s Additional Representations and Warranties”) and the Management Company has undertaken in the Issuer Regulations to fully disclose such information to potential investors without undue delay upon having received such information from the Seller;
  - (iv) the Seller will represent on the relevant Transfer Date in the Master Receivables Transfer Agreement that in respect of each Receivable, the assessment of the Borrower’s creditworthiness was done in accordance with the Seller’s underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or of Article 8 of Directive 2008/48/EC (see also item 3. of section “THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES - Seller’s Additional Representations and Warranties”); and
  - (v) the Seller is of the opinion that it has the required expertise in originating auto loans which are of a similar nature as the Receivables within the meaning of Article 20(10) of the EU Securitisation Regulation (taking the EBA STS Guidelines Non-ABCP Securitisations into account) with respect to the expertise of the Seller, as it has a license in accordance with the BaFin and more than five years’ experience in originating auto loans in Germany (see also item 1. of section “THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES - Seller’s Additional Representations and Warranties”).
- (11) For the purpose of compliance with the relevant requirements stemming from Article 20(11) of the EU Securitisation Regulation:
- (i) reference is made to item (vii) of the “Eligibility Criteria of the Receivable” and to item (f) of “Eligible Borrower”. Therefore Article 20(11)(a)(i) of the EU Securitisation Regulation does not apply to the Securitisation as no Receivable owed by a restructured borrower within the meaning of Article 20(11)(a)(i) of the EU Securitisation Regulation will be sold and assigned by the Seller to the Issuer; and
  - (ii) the Receivables forming part of the initial pool have been selected on the first Cut-Off Date and shall be assigned by the Seller to the Issuer no later than on the Closing Date and any Additional Eligible Receivables forming part of any additional pool will be selected on the relevant Cut-Off Date and such assignments therefore occur or will occur in the Seller’s view without undue delay.
- (12) For the purpose of compliance with the requirements stemming from Article 20(12) of the EU Securitisation Regulation, reference is made to item (xiii) of “Eligibility Criteria - Eligibility Criteria of the Receivables”.
- (13) For the purpose of compliance with the requirements stemming from Article 20(13) of the EU Securitisation Regulation, the repayments to be made to the Noteholders have not been structured to depend predominantly on the sale of the Ancillary Rights securing the Transferred Receivables.

**Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation**

- (1) For the purpose of compliance with the requirements stemming from Article 21(1) of the EU Securitisation Regulation, the Listed Notes Subscription Agreement includes a representation and warranty and undertaking of the Seller (as originator) as to its compliance with the requirements set forth in Article 6 (*Risk Retention*) of the EU Securitisation Regulation (see also the paragraph

“Retention Requirements under the EU Securitisation Regulation” above).

- (2) For the purpose of compliance with the requirements stemming from Article 21(2) of the EU Securitisation Regulation:
  - (i) the Issuer will hedge the interest rate exposure under the Listed Notes in full by entering into the Issuer Swap Agreement with the Issuer Swap Counterparty and the Issuer Stand-by Swap Agreement with the Issuer Stand-by Swap Counterparty in order to appropriately mitigate such interest rate exposure; and
  - (ii) other than the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement, no derivative contracts are entered into by the Issuer (see item (i) of “Restrictions on Activities” of section “THE ISSUER”) and derivatives will not meet the Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include derivatives (see also item (xvii) of “Eligibility Criteria - Eligibility Criteria of the Receivables”). Furthermore, the Notes will be denominated in euro, the interest on the Listed Notes will be payable monthly in arrear in euro and the Receivables are denominated in euro (see also Condition 3 (Form, Denomination and Title) of the Notes and item (ix) of “Eligibility Criteria - Eligibility Criteria of the Receivables”).
- (3) For the purpose of compliance with the requirements stemming from Article 21(3) of the EU Securitisation Regulation:
  - (i) any interest payments under the Transferred Receivables are based on fixed rate (see item (v) of “Eligibility Criteria - Eligibility Criteria of the Receivables”); and
  - (ii) the interest rate of the Listed Notes is based on 1-month EURIBOR which is a usual market base rate in European auto loan securitisations,in compliance with the EBA STS Guidelines Non-ABCP Securitisations.
- (4) For the purpose of compliance with the requirements stemming from Article 21(4) of the EU Securitisation Regulation, pursuant to the terms of the Issuer Regulations, upon the occurrence of an Accelerated Amortisation Event:
  - (i) no amount of cash shall be trapped in the Issuer Bank Accounts; and
  - (ii) the Notes shall amortise in sequential order only in accordance with the Accelerated Amortisation Period Priority of Payments (see “OPERATION OF THE ISSUER – Priority of Payments - *Accelerated Amortisation Period Priority of Payments*”);
  - (iii) repayment of the Notes shall not be reversed with regard to their seniority; and
  - (iv) no automatic liquidation for market value of the Transferred Receivables is required under the Issuer Transaction Documents (see “THE MASTER RECEIVABLES TRANSFER AGREEMENT”).
- (5) Pursuant to the Issuer Regulations the Notes will always amortise in sequential order only as of the Amortisation Starting Date. As a result thereof Article 21(5) of the EU Securitisation Regulation is not applicable (see also “OPERATION OF THE ISSUER - Priority of Payments).
- (6) For the purpose of compliance with the requirements stemming from Article 21(6) of the EU Securitisation Regulation, the Issuer shall not purchase any Additional Eligible Receivables upon the occurrence of a Revolving Period Termination Event (see “THE MASTER RECEIVABLES TRANSFER AGREEMENT – Conditions Precedent to the Purchase of Eligible Receivables - *On each Transfer Date* - (a) no Revolving Period Termination Event has occurred;”).
- (7) For the purpose of compliance with the requirements stemming from Article 21(7) of the EU Securitisation Regulation:
  - (i) the contractual obligations, duties and responsibilities of the Servicer are set forth in the

Servicing Agreement, a summary of which is included in section “SERVICING OF THE TRANSFERRED RECEIVABLES – The Servicing Agreement - *Duties of the Servicer*”;

(ii) the processes and responsibilities to ensure that a Replacement Servicer shall be appointed upon the occurrence of a Servicer Termination Event are set forth in the Servicing Agreement, a summary of which is included in section “SERVICING OF THE TRANSFERRED RECEIVABLES – The Servicing Agreement - *Removal and Substitution of the Servicer - Borrower Notification Event*”;

(iii) the provisions that ensure:

(x) the replacement of the Issuer Account Bank are set forth in the Account Bank Agreement (see “THE ISSUER BANK ACCOUNTS - Downgrading of the rating assigned to the Issuer Account Bank or insolvency events and termination of the Issuer Account Bank’s appointment by the Management Company”) and the relevant rating triggers for potential replacements are set forth in item (a) of the definition of “Account Bank Required Ratings”;

(y) the replacement of the Specially Dedicated Account Bank are set forth in the Specially Dedicated Account Agreement (see “SERVICING OF THE TRANSFERRED RECEIVABLES – The Specially Dedicated Account Agreement - *Downgrading of the ratings of the Specially Dedicated Account Bank*”) and the relevant rating triggers for potential replacements are set forth in item (b) of the definition of “Account Bank Required Ratings”; and

(z) the replacement of the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty are set forth in the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement, respectively (see “THE ISSUER SWAP DOCUMENTS - Issuer Swap Agreement - *Termination rights of the Issuer under the Issuer Swap Agreement*” and “THE ISSUER SWAP DOCUMENTS - Issuer Stand-by Swap Agreement - *Termination rights of the Issuer under the Issuer Stand-by Swap Agreement*”).

(8) For the purpose of compliance with the requirements stemming from Article 21(8) of the EU Securitisation Regulation, RCI Banque S.A., Niederlassung Deutschland (acting as Servicer) has represented and warranted in the Servicing Agreement that:

(i) RCI Banque has a license with the ACPR in France;

(ii) RCI Banque S.A., Niederlassung Deutschland has a license with the BaFin in Germany;

(iii) its business in Germany has included the servicing of exposures of a similar nature as the Transferred Receivables for at least five (5) years prior to the Closing Date (see item 15. of “SERVICING OF THE TRANSFERRED RECEIVABLES – The Servicing Agreement - *Representations and warranties of the Servicer*”); and

(iv) it has well documented and adequate policies, procedures and risk management controls relating to the servicing of German auto loans (see item 16. of “SERVICING OF THE TRANSFERRED RECEIVABLES – The Servicing Agreement – *Representations and warranties of the Servicer*”).

(9) For the purpose of compliance with the requirements stemming from Article 21(9) of the EU Securitisation Regulation:

(i) remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies are set out in RCI Banque S.A., Niederlassung Deutschland’s administration manual by reference to which the Transferred Receivables, the Receivables and the Ancillary Rights and other security relating thereto, including, without limitation, the enforcement procedures will be administered and such administration manual is incorporated by reference

in the Servicing Agreement;

- (ii) the Issuer Regulations clearly specify the Priority of Payments (see “OPERATION OF THE ISSUER - Priority of Payments”); and
  - (iii) the occurrence of an Accelerated Amortisation Event shall be reported to the Noteholders without undue delay (see Condition 10(b) of the Notes); and
  - (iv) any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay (see Condition 11(c)(D)(iv) of the Notes).
- (10) For the purpose of compliance with the requirements stemming from Article 21(10) of the EU Securitisation Regulation, the Issuer and Condition 11 (*Meetings of Listed Noteholders*) of the Notes contain provisions for convening meetings of the Listed Noteholders, voting rights of the holders of the Listed Notes, the procedures in the event of a conflict between Classes and the responsibilities of the Management Company in this respect (see Condition 11 (*Meetings of Listed Noteholders*)).

#### ***Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation***

- (1) For the purpose of compliance with the requirements stemming from Article 22(1) of the EU Securitisation Regulation, the Seller has provided to potential investors the information regarding the Transferred Receivables pursuant to Article 22(1) of the EU Securitisation Regulation over the past five years as set out in section “HISTORICAL PERFORMANCE DATA” of this Prospectus, a draft of which was made available to such potential investors prior to the pricing of the Notes.
- (2) For the purpose of compliance with the requirements stemming from Article 22(2) of the EU Securitisation Regulation, an agreed upon procedure review on a sample of Auto Loan Agreements as of 31 October 2022 has been externally verified by an appropriate and independent party prior to the date of this Prospectus (see item 5. of “THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES – Seller’s Additional Representations and Warranties”). This independent third party has also performed agreed upon procedures in order to verify that the statistical information relating to the portfolio and historical performance data disclosed in respect of the underlying exposures are accurate. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein. The Seller has confirmed that no significant adverse findings have been found.
- (3) The Seller has provided to potential investors the liability cash flow model as referred to in Article 22(3) of the EU Securitisation Regulation published by Bloomberg and Intex / Moody’s Analytics prior to the pricing of the Notes and will, after the date of this Prospectus, on an ongoing basis make the liability cash flow model published by Bloomberg and Intex / Moody’s Analytics available to the Noteholders and, upon request, to potential investors in accordance with Article 22(3) of the EU Securitisation Regulation.
- (4) For the purpose of compliance with Article 22(4) of the EU Securitisation Regulation, the Seller used its best efforts to make available to the Reporting Entity information related to the environmental performance of the assets financed under the Auto Loan Agreements. It will make its best efforts to have such available information reported to investors, on an ongoing basis, in order to comply with the requirements of Article 22(4) of the EU Securitisation Regulation.
- (5) For the purpose of compliance with the requirements stemming from Article 22(5) of the EU Securitisation Regulation:
  - (i) pursuant to the terms of the Master Receivables Transfer Agreement the Seller shall be responsible for the information provided in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation;
  - (ii) the Underlying Exposures Report has been made available by the Seller to potential investors

before the pricing of the Notes upon request;

- (iii) the Seller and the Issuer confirm that the information required pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation (including the STS notification within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation) has been made available to potential investors upon their request prior to the pricing of the Notes and in accordance with the EU Securitisation Regulation, and each of them undertakes to make the relevant information pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation, to the extent applicable, available to the Noteholders, the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, potential investors;
- (iv) copies of the final Issuer Transaction Documents (excluding the Listed Notes Subscription Agreement) and the Prospectus shall be published on the Securitisation Repository Website at the latest fifteen days after the Closing Date;
- (v) for the purposes of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation the Reporting Entity will publish a quarterly investor report in respect of each Interest Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation, which shall be provided substantially in the form of the Investor Report by no later than the Monthly Payment Date and publish on a quarterly basis certain loan-by-loan information in relation to the Transferred Receivables in respect of each Interest Period, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation by no later than the Monthly Payment Date;
- (vi) the Reporting Entity shall make the information described in sub-paragraphs (f) and (g) of Article 7(1) of the EU Securitisation Regulation available without delay (see “Inside Information Report” and “Significant Event Report” above); and
- (vii) the Reporting Entity will publish or make otherwise available the reports and information referred to above as required under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22 (*Requirements relating to transparency*) of the EU Securitisation Regulation by means of the Securitisation Repository.

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

By designating the Securitisation as an EU STS-securitisation, no views are expressed about the creditworthiness of the Listed Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Listed Notes. No assurance can be provided that the Securitisation does or continues to qualify as an EU STS-securitisation under the EU Securitisation Regulation.

#### **Availability of certain Issuer Transaction Documents**

For the purpose of Article 22(5) and Article 7(1)(b) of the EU Securitisation Regulation, certain Issuer Transaction Documents shall be made available to investors at the latest fifteen days after the Closing Date on the Securitisation Repository Website as set out in item 16 of section “General Information” below.

#### **Management Company’s website**

The Management Company will publish on its website (<https://sharing.oodrive.com/auth/ws/eurotitrisation/?service=share>), or through any other means that it deems appropriate, any information regarding the Seller, the Servicer, the Transferred Receivables, the Listed Notes and the management of the Issuer which it considers significant in order to ensure adequate and accurate information for the holders of the Listed Notes.

The Management Company will publish under its responsibility any additional information as often as it

deems appropriate according to the circumstances affecting the Issuer.

**Designation of European DataWarehouse GmbH as Securitisation Repository**

ESMA has approved the registration of European DataWarehouse GmbH as a securitisation repository under Article 10 (*Registration of a securitisation repository*) of the EU Securitisation Regulation with an effective registration date as of 30 June 2021.

The Reporting Entity has designated European DataWarehouse GmbH as Securitisation Repository for the Securitisation.

## OTHER REGULATORY COMPLIANCE

### U.S. Risk Retention Rules

The U.S. Risk Retention Rules came into effect on 24 December 2016 and generally require the “securitizer” of a “securitization transaction” to retain at least five (5) per cent. of the “credit risk” of “securitized assets”, as such terms are defined for purposes of that statute, and generally prohibit a “securitizer” from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the “securitizer” is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

For the purposes of the U.S. Risk Retention Rules, the Seller does not intend to retain the minimum 5 per cent. of the credit risk of the securitized assets, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the “ABS interests” (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitization transaction are sold or transferred to or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules, Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer of the securitization transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Notes provide that they may not be purchased by Risk Retention U.S. Persons. Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is different from the definition of U.S. person under Regulation S, and that persons who are not "U.S. persons" under Regulation S may be U.S. persons under the U.S. Risk Retention Rules. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, “U.S. person” (and “Risk Retention U.S. Person” in this Prospectus) means any of the following:

- (a) any natural person resident in the United States;
- (b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;
- (c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- (d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership, corporation, limited liability company, or other organisation or entity if:
  - (i) organised or incorporated under the laws of any foreign jurisdiction; and
  - (ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.



With respect to clause (b), the comparable provision from Regulation S is “(ii) any partnership or corporation organised or incorporated under the laws of the United States.”

With respect to clause (h), the comparable provision from Regulation S is “(vii)(B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts.”

Notwithstanding the threshold set out in criteria (2) of the exemption mentioned above, the Notes are not intended to be sold to any Risk Retention U.S. Persons and may only be purchased by persons that are not Risk Retention U.S. Persons.

Each holder of a Note or a beneficial interest acquired in the initial sale of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Seller, the Joint Arrangers and the Joint Lead Managers that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

None of the Seller, the Issuer, the Management Company, the Custodian, the Joint Arrangers or the Joint Lead Managers or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. The Joint Lead Managers will fully rely on representations made by potential investors and therefore the Joint Lead Managers or any person who controls them or any director, officer, employee, agent or affiliate of the Joint Lead Managers shall have no responsibility for determining the proper characterization of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and the Joint Arrangers or the Joint Lead Managers or any person who controls them or any director, officer, employee, agent or affiliate of the Joint Arrangers or the Joint Lead Managers do not accept any liability or responsibility whatsoever for any such determination or characterisation.

Failure of the Securitisation or of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the market value of the Listed Notes of any Class and/or the ability of the Seller to perform its obligations. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Listed Notes.

## **Volcker Rule**

Under Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing regulations (the “**Volcker Rule**”), U.S. banks, foreign banks with U.S. branches or agencies, bank holding companies, and their affiliates (collectively, the “**banking entities**” as defined under the Volcker Rule) are prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as “covered funds,” except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts relevant banking entities from entering into certain credit exposure related transactions with covered funds. Key terms are widely defined under the Volcker Rule, including “banking entity”, “ownership interest”, “sponsor” and “covered fund”. In particular, “banking entity” is defined to include certain non-U.S. affiliates of U.S. and non-U.S. banking entities. A “covered fund” is defined to include an issuer that would be an investment company under the Investment Company Act 1940 but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exclusions found in

the Volcker Rule's implementing regulations. An "ownership interest" is defined to include, among other things, interests arising through a holder's exposure to profits and losses in the covered fund, as well as through the right of the holder to participate in the selection or removal of an investment advisor, manager, or general partner, trustee, or member of the board of directors of the covered fund other than in the exercise of certain creditor remedies or for "cause" defined as the occurrence of one of more specified events. While an ownership interest includes an equity or similar interest, a senior loan or senior debt interest that does not entitle the holder to receive a share of the income, profits or gains of the covered fund is expressly excluded from the definition of ownership interest.

The Issuer has been structured so as not to constitute a "covered fund" based on the "loan securitisation exclusion" set forth in the Volcker Rule. Such exclusion applies to issuing entities of asset-backed securities that limit assets exclusively to loans (including receivables), assets or rights designed to assure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding the loans, a limited amount of debt securities, other than asset-backed or convertible securities, and certain derivatives that are designed to reduce the interest rate or foreign exchange risk of the securitisation. Although the Issuer has conducted careful analysis, including the review of advice of legal counsel, to determine the availability of the "loan securitisation exclusion", there is no assurance that the US federal financial regulators responsible for the Volcker Rule will not take a contrary position.

If the Issuer is considered a "covered fund", the liquidity of the market for the Listed Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Listed Notes.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant individual prospective purchasers to invest in the Listed Notes and, in addition, may have a negative impact on the price and liquidity of the Listed Notes in the secondary market.

Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Listed Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each purchaser must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule. Prospective investors which qualify as a banking entity must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering and should consult their own legal advisers in order to assess whether an investment in the Listed Notes would lead them to violate any applicable provisions of the Volcker Rule. Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures and none of the Joint Arrangers, the Joint Lead Managers, the Issuer or the other Transaction Parties makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Listed Notes, now or at any time in the future in compliance with the Volcker Rule and any other applicable laws.

#### **Anti-Money Laundering, Anti-Terrorism, Anti-Corruption, Bribery and Similar Laws May Require Certain Actions or Disclosures**

Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, and anti-corruption and anti-bribery laws, and regulations (collectively, the "**AML Requirements**"). Any of the Issuer, the Joint Arrangers, the Joint Lead Managers, the Management Company or the Custodian could be requested or required to obtain certain assurances from prospective investors intending to purchase Listed Notes and to retain such information or to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is expected that the Issuer, the Joint Arrangers, the Joint Lead Managers, the Management Company and the Custodian will comply with AML Requirements to which they are or may become subject and to interpret such AML Requirements broadly in favour of disclosure. Failure to honour any request by the Issuer, the Joint Arrangers, the Joint Lead Managers, the Management Company or the Custodian to provide requested information or take such other actions as may be necessary or advisable for the Issuer, the Joint Arrangers, the Joint Lead Managers, the Management Company or the Custodian to comply with any AML Requirements, related legal process or appropriate requests (whether formal or informal) may result in, among other things, a forced sale to another investor of such investor's Listed Notes. In addition, it is expected that each of the Issuer, the Joint Arrangers, the Joint Lead Managers, the Management Company and the Custodian intends to comply with applicable anti-money laundering and anti-

terrorism, economic and trade sanctions, anti-corruption or anti-bribery laws and regulations of the United States and other countries, and will disclose any information required or requested by authorities in connection therewith. Listed Noteholders may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the AML Requirements.

## **EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive 2**

As part of its anti-tax avoidance package the EU Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016 which was formally adopted by the EC Council on 12 July 2016 in Council Directive (EU) 2016/1164 (the “**Anti-Tax Avoidance Directive**” or “**ATAD**”). The ATAD was later amended on May 29, 2017 by the Council Directive (EU) 2017/952 (the “**ATAD 2**”), which, *inter alia*, extends the scope of the ATAD to hybrid mismatches involving third countries and provides that its provisions shall apply (subject to certain exceptions) from 1 January 2020. The Anti-Tax Avoidance Directive has been implemented by each Member State by 2019, subject to derogations for Member States which have equivalent measures in their domestic law. Amongst the set of proposed measures, the Anti-Tax Avoidance Directive provides for a general interest limitation rule, similar to the recommendation contained in the “Action 4” of the “Action Plan on Base Erosion and Profit Shifting” (“**BEPS**”) launched by the Organization for Economic Co-operation and Development (“**OECD**”), pursuant to which the tax deduction of net financial expenses would be limited to 30% of the taxpayer’s earnings before interest, tax, depreciation and amortization (EBITDA) or to a maximum amount of €3 million, whichever is higher (subject to several exceptions). In France, such new rules already apply since 1 January 2019 following the transposition into French tax law by Article 34 of the French Finance Law for 2019 (Law 2018-1317 of 28 December 2018) of the general interest limitation rule provided for by the Anti-Tax Avoidance Directive. However, the restriction on interest deductibility applies to the net financial expenses incurred by an entity in respect of a given fiscal year. Accordingly, as the Issuer will generally fund interest payments it makes under the Notes from interest payments to which it is entitled under the Transferred Receivables (that is such that the Issuer pays limited or no net interest), the restriction may be of limited relevance to the Issuer. The French Finance Law for 2020 (Law 2019-1479 of 28 December 2019) also introduced into French tax law the provisions of the ATAD 2 under Articles 205 B, 205 C and 205 D of the French *Code général des impôts* and thus repealed the existing French anti-hybrid rules, as set forth in Article 212-I-b of the French *Code général des impôts*. The relevant mismatches are those arising, *inter alia*, from (i) hybrid instruments and entities (including permanent establishments), (ii) reverse hybrid entities and (iii) situations of dual residency. Such new provisions are applicable as from 1 January 2020, it being noted that the application of some specific provisions were deferred to 1 January 2022. These new regulations could impact the tax position of the Issuer.

## SELECTED ASPECTS OF APPLICABLE REGULATIONS

### **Implementation of and/or changes to the Basel III framework may affect the capital requirements and/or the liquidity associated with a holding of the Listed Notes for certain investors**

The Basel Committee on Banking Supervision (the “**Basel Committee**”) approved significant changes to the Basel II regulatory capital and liquidity framework in 2011 (such changes being commonly referred to as “**Basel III**”). In particular, Basel III provides for a substantial strengthening of existing prudential rules, including new capital and liquidity requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio “backstop” for financial institutions and certain minimum liquidity standards (referred to as the “**Liquidity Coverage Ratio**” and the “**Net Stable Funding Ratio**”). The European authorities have now incorporated the Basel III framework into EU law, primarily through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (“**CRD IV**”), as amended by Directive (EU) 2019/878 of 20 May 2019 (the “**CRD V**”), and Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 (the “**CRR**”) as amended by Regulation (EU) 2019/876 of 20 May 2019 (the “**CRR II**”). The changes under CRD V and CRR II may have an impact on the capital requirements in respect of the Listed Notes and/or on incentives to hold the Listed Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Listed Notes.

CRR has been amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (the “**CRR Amendment Regulation**”) in order to “*provide for an appropriately risk-sensitive calibration for STS securitisations, provided that they also meet additional requirements to minimise risk, in the manner recommended by the European Banking Association in that report which involves, in particular, a lower risk-weight floor of 10 % for senior positions*”.

In January 2014, the Basel Committee finalised a definition of how the leverage ratio (the “**LR**”) should be computed and set an indicative benchmark (namely 3% of Tier 1 capital).

The European Commission has published on 10 October 2014 the Commission Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions (the “**LCR Delegated Regulation**”) which became effective on 1 October 2015. Its purpose is to ensure that EU credit institutions and investment firms use the same methods to calculate, report and disclose their leverage ratios which express capital as a percentage of total assets (and off balance sheet items). Since 30 April 2020 the LCR Delegated Regulation has been amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the “**Amended LCR Delegated Regulation**”).

Implementation of the Basel framework and any changes as described above may have an impact on the capital requirements in respect of the Listed Notes and/or on incentives to hold the Listed Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Listed Notes.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Listed Notes and as to the consequences to and effect on them of any changes to the Basel framework (including the changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

### **Securitisation Regulation**

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

framework for simple, transparent and standardised (“*STS*”) securitisation”. It applies to “institutional investors and to originators, sponsors, original lenders and securitisation special purpose entities”.

### ***Due diligence requirements***

Investors should be aware of the due diligence requirements under Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation that apply to institutional investors with an EU nexus (including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement provision and UCITS funds). Amongst other things, such requirements restrict an institutional investor (other than the originator, sponsor or original lender within the meaning of the EU Securitisation Regulation) from investing in securitisation positions unless, prior to holding the securitisation position:

- (a) that institutional investor has verified that:
  - (i) for certain originators, certain credit-granting standards were met in relation to the origination of the underlying exposures;
  - (ii) the risk retention requirements set out in Article 6 (*Risk retention*) of the EU Securitisation Regulation are being complied with; and
  - (iii) information required by Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation has been made available; and
- (b) that institutional investor has carried out a due diligence assessment which enables it to assess the risks involved, which shall include at least (among other things) the risk characteristics of its securitisation position and the underlying exposures of the securitisation, and all the structural features of the transaction that can materially impact the performance of its securitisation position.

In addition, under article 5(4) of the EU Securitisation Regulation, an institutional investor (other than the originator, sponsor or original lender) holding a securitisation position shall at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the institutional investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures.

Depending on the approach in the relevant EU Member State, failure to comply with one or more of the due diligence requirements may result in penalties including fines, other administrative sanctions and possibly criminal sanctions. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (i.e., notes) acquired by the relevant institutional investor.

The institutional investor due diligence requirements described above apply in respect of the Listed Notes. With respect to the commitment of the Seller to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer, Seller or another relevant party, please see the statements set out in section “EU SECURITISATION REGULATION COMPLIANCE”. Relevant institutional investors are required to independently assess and determine the sufficiency of the information described elsewhere in this Prospectus for the purposes of complying with Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation and any corresponding national measures which may be relevant to investors.

To ensure that the Securitisation will comply with future changes or requirements of any delegated regulation which may enter into force after the Closing Date, the Issuer and the Seller, the Servicer and the other Transaction Parties will be entitled, without any consent or sanction of the Noteholders, to change the Issuer Transaction Documents as well as the Conditions, in accordance with amendment provisions in the Issuer Transaction Documents and the Conditions, to comply with such requirements provided that such modification is required solely for such purpose and has been drafted solely to such effect (see Condition 12(b)(C)).

None of the Issuer, the Management Company, the Custodian, the Joint Arrangers, the Joint Lead Managers, the Seller (without prejudice to the responsibility of the Seller for compliance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation pursuant to Article 22(5) of the EU Securitisation Regulation) or any of the other Transaction Parties or any of their respective affiliates:

- (a) gives any representation (whether express or implied), warranty, confirmation or guarantee to any investor in the Listed Notes that (i) the Securitisation will satisfy all requirements set out in the EU Securitisation Regulation to qualify as a “simple, transparent and standard” securitisation within the meaning of the EU Securitisation Regulation at any point in time in the future, (ii) the information described in this Prospectus, or any other information which may be made available to investors, are or will be sufficient for the purposes of any institutional investor’s compliance with any investor requirement set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation, (iii) investors in the Listed Notes shall have the benefit of Articles 260, 262 and 264 of the CRR as respectively referred to in paragraph 2 of Article 243 (*Criteria for STS securitisations qualifying for differentiated capital treatment*) of the CRR from the Closing Date until the full amortisation of the Notes. Please refer to “*Treatment of STS securitisations*” below; and
- (b) has or shall have any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the due diligence and retention rules set out in Article 5 (*Due-diligence requirements for institutional investors*) and Article 6 (*Risk retention*) of the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements, or has any obligation to provide any further information or take any other steps that may be required by any institutional investor to enable compliance by such person with the requirements of any due diligence and investor requirement or any other applicable legal, regulatory or other requirements.

### ***Retention requirements***

The Seller, as “originator” for the purposes of Article 6(1) of the EU Securitisation Regulation has undertaken that, for so long as any Listed Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent., (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation by confirming in the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the EU Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the EU Securitisation Regulation or any related Regulatory Technical Standards or Implementing Technical Standards and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the EU Securitisation Regulation.

As at the Closing Date the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the securitisation as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation through (a) the overcollateralisation resulting at any time from the difference between the aggregate Principal Outstanding Balance and the aggregate Net Discounted Principal Balance with respect to all Transferred Receivables and (b) the holding of all Class C Notes.

Any change to the manner in which such interest is held on a consolidated basis will be notified to Listed Noteholders.

With respect to the commitment of the Seller to retain on an ongoing basis a material net economic interest in the securitisation as contemplated by Article 6 (*Risk retention*) of the EU Securitisation Regulation (see section “EU SECURITISATION REGULATION COMPLIANCE – Retention Requirements under the EU Securitisation Regulation”), prospective investors are required independently to assess and determine the sufficiency of the information described in this Prospectus, in any Investor Report and otherwise for the purposes of complying with Article 6 (*Risk retention*) of the EU Securitisation Regulation. None of the Issuer, the Management Company, the Custodian, the Joint Arrangers, the Joint Lead Managers, the Seller (without prejudice to the responsibility of the Seller for compliance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation pursuant to Article

22(5) of the EU Securitisation Regulation) or any other Transaction Party makes any representation that the information described above is sufficient in all circumstances for such purposes.

Furthermore, investors should be aware of the EU risk retention and due diligence requirements which apply pursuant to Article 5(1)(c) of the EU Securitisation Regulation, in respect of various types of EU regulated investors including institutions for occupational retirement, credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS funds.

### ***Disclosure requirements under the EU Securitisation Regulation***

The disclosure requirements imposed on originators, sponsors and SSPEs to make certain prescribed information available to holders of a securitisation position, to the relevant competent authorities and, upon request, to potential investors under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation apply in respect of the Notes prior to pricing as well as in quarterly portfolio level disclosure reports and quarterly investor reports to be produced in accordance with Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (the “**Disclosure RTS**”) and in the form required under Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (the “**Disclosure ITS**”).

Pursuant to the Article 7(2) of the EU Securitisation Regulation, the originator, sponsor and securitisation special purpose entity (SSPE) of a securitisation shall designate amongst themselves one entity to submit the information set out in points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation, which includes the prospectus issued in the context of the offer of notes in a securitisation, to a regulated securitisation repository. In accordance with Article 7(2) of the EU Securitisation Regulation, the Issuer and the Seller have designated the Management Company as the entity responsible for fulfilling the information requirements of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation in respect of the Securitisation and will either fulfil such requirements itself or shall procure that such requirements are fulfilled on its behalf. The securitisation repository, which authorisation requirements are set out in chapter 4 of the EU Securitisation Regulation will in turn disclose information on securitisations to the public.

### ***Treatment of STS securitisations***

Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (“**CRD IV**”) and the CRR replaced the former banking capital adequacy framework. CRD IV is supplemented by technical standards.

Regulation (EU) 2017/2401 explains that “*capital requirements for positions in a securitisation under Regulation (EU) No 575/2013 will be subject to the same calculation methods for all institutions. In the first instance and to remove any form of mechanistic reliance on external ratings, an institution should use its own calculation of regulatory capital requirements where the institution has permission to apply the Internal Ratings Based Approach (the “**IRB Approach**”) in relation to exposures of the same type as those underlying the securitisation and is able to calculate regulatory capital requirements in relation to the underlying exposures as if these had not been securitised (“**K IRB**”), in each case subject to certain pre-defined inputs (the Securitisation IRB Approach — “**SEC-IRBA**”). A “Securitisation Standardised Approach” (“**SEC-SA**”) should then be available to institutions that are not able to use the SEC-IRBA in relation to their positions in a given securitisation. The SEC-SA should rely on a formula using as an input the capital requirements that would be calculated under the Standardised Approach to credit risk in relation to the underlying exposures as if they had not been securitised (“**KSA**”). When the first two approaches are not available, institutions should be able to apply the Securitisation External Ratings Based Approach (“**SEC-ERBA**”). Under the SEC-ERBA, capital requirements should be assigned to securitisation tranches on the basis of their external rating. However, institutions should always use the SEC-ERBA as a fall back when the SEC-IRBA is not available for low-rated tranches and certain medium-rated tranches of STS securitisations identified through*

*appropriate parameters. For non-STS securitisations, the use of the SEC-SA after the SEC-IRBA should be further restricted. Moreover, competent authorities should be able to prohibit the use of the SEC-SA when the latter is not able to adequately tackle the risks that the securitisation poses to the solvability of the institution or to financial stability. Upon notification to the competent authority, institutions should be allowed to use the SEC-ERBA in respect of all rated securitisations they hold when they cannot use the SEC-IRBA.”*

In order to capture agency and model risks which are more prevalent for securitisations than for other financial assets and give rise to some degree of uncertainty in the calculation of capital requirements for securitisations even after all appropriate risk drivers have been taken into account, the CRR was amended by the CRR Amendment Regulation in order to provide for a minimum 15 per cent. risk-weight floor for all securitisation positions.

Sub-section 2 of section 3 of Chapter 5 of Title II of Part III of the CRR sets out the hierarchy of methods and common parameters.

Sub-section 3 of section 3 of Chapter 5 of Title II of Part III of the CRR sets out the methods which must be used by institutions to calculate risk-weighted exposure amounts.

Pursuant to Article 260 (*Treatment of STS securitisations under the SEC-IRBA*), the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 259, subject to, among other things, a risk-weight floor for senior securitisation positions of 10 per cent.

Pursuant to Article 262 (*Treatment of STS securitisations under the SEC-SA*), the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 261, subject to, among other things, a risk-weight floor for senior securitisation positions of 10 per cent.

Pursuant to Article 264 (*Treatment of STS securitisations under the SEC-ERBA*), the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 263 (*Calculation of risk-weighted exposure amounts under the External Ratings Based Approach (SEC-ERBA)*) of the CRR, subject to the modifications laid down in Article 264. Table 3 (exposures with short-term credit assessments) and table 4 (exposures with long-term credit assessments) of Article 264 provides the applicable risk weight depending on the credit quality step and, with respect to exposures with long-term credit assessments (only), the applicable senior and non-senior tranche maturity.

Investors should review sub-section 2 (*Hierarchy of methods and common parameters*) and sub-section 3 (*Methods to calculate risk-weighted exposure amounts*) of section 3 of Chapter 5 of Title II of Part III of the CRR before investing in the Listed Notes.

Prospective investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the Listed Notes, especially during this transition period. In particular, investors should carefully consider the effects of the change (and likely increase) to the capital charges associated with an investment in the Listed Notes for credit institutions and investment firms which took effect from 1 January 2019 or 1 January 2020, depending on the particular exposure. These effects may include, but are not limited to, a decrease in demand for the Listed Notes in the secondary market, which may lead to a decreased price for the Listed Notes. It may also lead to decreased liquidity and increased volatility in the secondary market.

### **Amended LCR Delegated Regulation**

One of the purposes of the Amended LCR Delegated Regulation is to take into account the EU Securitisation Regulation and its criteria that “*ensure that STS securitisations are of high quality*” and that such criteria “*should also be used to determine which securitisations are to count as high quality liquid assets for the calculation of the liquidity coverage requirement*”.

According to the Amended LCR Delegated Regulation, securitisations should therefore be eligible as level 2B assets for the purposes of the LCR Delegated Regulation if they fulfil all the requirements laid down in the EU Securitisation Regulation, in addition to those criteria already specified in Delegated Regulation (EU) 2015/61 that are specific to their liquidity characteristics.



For so long as the Amended LCR Delegated Regulation does not apply, exposures in the form of asset-backed securities referred to in Article 12(1)(a) shall qualify as level 2B securitisations where they meet the criteria laid down in paragraphs 2 to 14 of Article 13.

Since 30 April 2020 exposures in the form of asset-backed securities as referred to in Article 12(1)(a) of the LCR Delegated Regulation shall qualify as level 2B securitisations where the following conditions are satisfied:

- (a) the designation ‘STS’ or ‘simple, transparent and standardised’, or a designation that refers directly or indirectly to those terms, is permitted to be used for the securitisation in accordance with Securitisation Regulation and is being so used; and
- (b) the criteria laid down in paragraph 2 and paragraphs 10 to 13 of Article 13 of the LCR Delegated Regulation are met.

In particular, with respect to auto loans, Article 13(2)(g)(iv) of the Amended LCR Delegated Regulation states that “*auto loans [...] to borrowers [...] established or resident in a Member State. For these purposes, auto loans [...] shall include loans [...] for the financing of motor vehicles or trailers as defined in points (11) and (12) of Article 3 of Directive 2007/46/EC of the European Parliament and of the Council, agricultural or forestry tractors as referred to in Regulation (EU) No 167/2013 of the European Parliament and of the Council, two-wheel motorcycles or powered tricycles as referred to in Regulation (EU) No 168/2013 of the European Parliament and of the Council or tracked vehicles as referred to in point (c) of Article 2(2) of Directive 2007/46/EC. Such loans [...] may include ancillary insurance and service products or additional vehicle parts [...]. All loans [...] in the pool shall be secured with a first-ranking charge or security over the vehicle or an appropriate guarantee in favour of the SSPE, such as a retention of title provision.*”

Consequently, even if the Securitisation qualifies as a ‘*simple, transparent and standardised*’ securitisation within the meaning of the EU Securitisation Regulation, the Most Senior Class of Notes shall not qualify as level 1 assets or level 2A assets but only as a ‘level 2B securitisation’ with the corresponding haircut.

Pursuant to Article 13(14) of the LCR Delegated Regulation, the market value of level 2B securitisations backed by “*auto loans to borrowers established or resident in a Member State*” and which are referred to in Article 13(2)(g)(iv) of the LCR Delegated Regulation shall be subject to a minimum haircut of 25 per cent.

If the Securitisation does not qualify or cease to qualify as a ‘*simple, transparent and standardised*’ securitisation within the meaning of the EU Securitisation Regulation, the Most Senior Class of Notes shall not qualify as a ‘level 2B securitisation’ and a haircut greater than 25 per cent. shall apply.

Although the criteria which are applicable to securitisations of auto loans and which are referred to in the Amended LCR Delegated Regulation and the EU Securitisation Regulation have been included in the Securitisation, none of the Management Company, the Custodian, the Joint Arrangers, the Joint Bookrunners and the Joint Lead Managers, the Seller or the Servicer makes any representation to any prospective investor or purchaser of the Most Senior Class of Notes as to these matters on the Closing Date or at any time in the future.

## **Solvency II Framework Directive**

Article 135 of Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (the “**Solvency II Framework Directive**”) empowered the European Commission to adopt implementing measures laying down the requirements that need to be met by originators of asset-backed securities in order for insurance and reinsurance companies located within the EU to be allowed to invest in such instruments following implementation of the Solvency II Framework Directive.

On 10 October 2014 the European Commission adopted the Solvency II Delegated Act.

Article 254 of the Solvency II Delegated Act provides, in particular, that, for the purposes of Article 135(2)(a) of the Solvency II Framework Directive, the originator, sponsor or original lender shall retain, on an ongoing basis, a material net economic interest which in any event shall not be less than 5 per cent. and

shall explicitly disclose that commitment to the insurance or reinsurance undertaking in the documentation governing the investment.

Among other requirements set forth in the Solvency II Delegated Act, the net economic interest shall be measured at origination. The net economic interest shall not be subject to any credit risk mitigation or any short positions or any other form of hedging and shall not be sold. The net economic interest shall be determined by the notional value for off-balance sheet items.

In addition, Article 256 of the Solvency II Delegated Act provides a list of qualitative requirements that insurance and reinsurance undertakings investing in securitisation shall comply with. Such requirements include, amongst others, the obligation to ensure that the originator, the sponsor or the original lender meet all of the features listed in such article.

The Solvency II Framework Directive has been transposed into French law by the decree no. 2015-513 dated 7 May 2015. Article 135 of the Solvency II Framework Directive and the Solvency II Delegated Act may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Listed Notes of any Class in the secondary market.

In order to revise calibrations for securitisation investments by insurance and reinsurance undertakings under Solvency II, “*Commission Delegated Regulation (EU) 2018/1221 amending Delegated Regulation (EU) 2015/35 as regards the calculation of regulatory capital requirements for securitisations and simple, transparent and standardised securitisations held by insurance and reinsurance undertakings*” has been published on 1 June 2018. The revised Article 178 (*Spread risk on securitisation positions: calculation of the capital requirement*) of the Solvency II Delegated Act applied as of 1 January 2019. Paragraphs 3 to 6 of Article 178 set out the applicable risk factor stress depending on the credit quality step and the modified duration of the securitisation position for senior and non-senior STS securitisation positions for which a credit assessment by a rating agency is available or is not available and which fulfil the criteria set out in Article 243 (*Criteria for STS securitisations qualifying for differentiated capital treatment*) of the CRR.

Relevant investors are required to independently assess and determine the sufficiency of the information referred to above for the purpose of complying with requirements applicable to them. None of the Management Company, the Custodian, the Joint Arrangers, the Joint Lead Managers, the Seller, the Servicer or any other entity makes any representation or warranty that such information is sufficient in all circumstances.

### **Implementation of the European Bank Recovery and Resolution Directive**

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the “**Bank Recovery and Resolution Directive**” or “**BRRD**”). The BRRD provides authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution’s critical financial and economic functions, while minimising the impact of an institution’s failure on the economy and financial system.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business – which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms; (ii) bridge institution – which enables resolution authorities to transfer all or part of the business of the firm to a “bridge institution” (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation – which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in – which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims to equity (the “bail-in tool”), which equity could also be subject to any future application of the general bail-in tool.

Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 *establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010* (the “**SRM Regulation**”) has established a centralised power of resolution with the Single Resolution Board and to the national resolution authorities. Starting on 1 January 2015, the Single Resolution Board works in close cooperation with the *Autorité de contrôle prudentiel et de résolution* (the “**ACPR**”), in particular in relation to the elaboration of resolution planning. Since 1 January 2016 it assumes full resolution powers.

Credit institutions (or other banking entities subject to BRRD) which have been designated as a significant supervised entity for the purposes of Article 49(1) of Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities (the “**SSM Framework Regulation**”) are subject to the direct supervision of the European Central Bank in the context of the Single Supervision Mechanism and therefore to the SRM Regulation. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the Single Resolution Board is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

The implementation of the BRRD into French law has been made by two texts of legislative nature. 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, 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 and supplementing the Banking Law to adapt French law to the BRRD. Decree(s) and *arrêtés* implementing certain provisions of the Ordonnance have been published to fully implement the BRRD in France.

If at any time any resolution powers would be used by the ACPR or, as applicable, the Single Resolution Board or any other relevant authority in relation to the Seller, the Servicer, the Custodian, the Issuer Account Bank, the Specially Dedicated Account Bank, the Data Trustee, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty and the Paying Agent pursuant to the BRRD and the relevant provisions of the French Monetary and Financial Code (including the Banking Law and the Ordonnance) or otherwise, this could adversely affect the proper performance by each of the Seller, the Servicer, the Custodian, the Issuer Account Bank, the Specially Dedicated Account Bank, the Data Trustee, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty and the Paying Agent under the Issuer Transaction Documents and result in losses to, or otherwise affect the rights of, the holders of the Listed Notes and/or could affect the market value, the liquidity and/or the credit ratings assigned to the Listed Notes.

In particular, pursuant to Article L. 613-50-3 I. of the French Monetary and Financial Code, Articles L. 211-36-I 2° to L. 211-38 of the French Monetary and Financial Code (which govern the collateral financial guarantees (*garanties financières*) under French law) will not prevent (*ne font pas obstacle*) the implementation of measures decided (*application des mesures imposées*) in accordance with the provisions of the French Monetary and Financial Code relating to resolution measures.

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

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

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

As of 1 January 2023, RCI Banque is on the “List of significant supervised entities” in accordance with Article 6(4) of the Council Regulation (EU) No 1024/2013 of 15 October 2013 *conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions* which has been produced by the European Central Bank and which are under the direct supervision of the European Central Bank and therefore, pursuant to the SRM Regulation, RCI Banque is under the direct responsibility of the Single Resolution Board.

### **Recalibration of TLTRO III**

On 22 July 2019, in pursuing its objective to maintain price stability by preserving favourable bank lending conditions and thereby supporting the accommodative stance of monetary policy in Member States whose currency is the euro, the Governing Council adopted Decision (EU) 2019/1311 of the European Central Bank (ECB/2019/21). This decision provided for a third series of targeted longer-term refinancing operations (“**TLTRO III**”) to be conducted over the period September 2019 to March 2021. Several modifications and extensions of the maturity of the TLTRO III have been successively implemented since September 2019 in order to preserve favourable bank lending conditions, ensure the smooth functioning of the monetary policy transmission mechanism and further support the accommodative stance of monetary policy.

However, on 27 October 2022, the Governing Council of the ECB decided to recalibrate the conditions of the TLTRO III as part of the monetary policy measures adopted to restore price stability over the medium term. In view of the current inflationary developments and outlook, the Governing Council has considered it is necessary to adapt certain parameters of TLTRO III to reinforce the transmission of the ECB policy rates to bank lending conditions so that TLTRO III contributes to the transmission of the monetary policy stance needed to ensure the timely return of inflation to the stated ECB’s 2% medium-term target. According to the Governing Council, the recalibration of the TLTRO III terms and conditions will contribute to the normalisation of bank funding costs. The ensuing normalisation of financing conditions, in turn, would, in the expectations of the Governing Council, exert downward pressure on inflation, contributing to restoring price stability over the medium term. It also noted that the recalibration removes deterrents to early voluntary repayment of outstanding TLTRO III funds. Earlier voluntary repayments would reduce the Eurosystem balance sheet and, with that, contribute to the overall monetary policy normalisation.

These changes to the terms and conditions of TLTRO III apply to all TLTRO III operations still outstanding and are implemented via a sixth amendment to the Decision of the ECB of 22 July 2019 on a third series of targeted longer-term refinancing operations (ECB/2019/21), as amended by the Decisions of the ECB of 12 September 2019 (ECB/2019/28), 16 March 2020 (ECB/2020/13), 30 April 2020 (ECB/2020/25), 29 January 2021 (ECB/2021/3) and 30 April 2021 (ECB/2021/21). The Decision (EU) 2022/2128 of the ECB of 27 October 2022 amending Decision (EU) 2019/1311 on a third series of targeted longer-term refinancing operations (ECB/2019/21) (ECB/2022/37) has been published on the ECB's website and subsequently in the Official Journal of the European Union dated 7 November 2022.

It remains uncertain which effect these modifications of the terms and conditions of TLTRO III could have on the secondary market value of the Class A Notes and the liquidity in the secondary market for the Class A Notes.

## NON PETITION AND LIMITED RECOURSE AGAINST THE ISSUER

Pursuant to Condition 16 (*Non Petition and Limited Recourse*) of the Notes, the Conditions of the Units and the terms of the Issuer Transaction Documents, each Noteholder, the Unitholder and each Transaction Party has expressly and irrevocably agreed (and the Management Company has expressly and irrevocably undertaken to procure, upon the conclusion of any agreement, in the name and on behalf of the Issuer with any third party, that such third party expressly and irrevocably agrees) that:

### *Non-Petition*

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

### *Limited Recourse*

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

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

- (a) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations;
- (b) the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer which have agreed to them will be bound by the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer. The Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations; and
- (c) the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer which have agreed to them will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

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

In accordance with Article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers.

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

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer that have agreed to them will be bound by

the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

## **SUBSCRIPTION OF THE NOTES**

### **Summary of the Listed Notes Subscription Agreement**

Subject to the terms and conditions set forth in the subscription agreement for the Listed Notes dated 23 March 2023 (the “**Listed Notes Subscription Agreement**”), entered into between the Class A Notes Joint Lead Managers and the Class B Notes Joint Lead Managers (the “**Joint Lead Managers**”), the Seller and the Management Company, the Class A Notes Joint Lead Managers have, subject to certain conditions precedent, severally but not jointly, agreed to underwrite the principal amount of the Class A Notes at 100 per cent. of their initial Principal Amount Outstanding and the Class B Notes Joint Lead Managers have, subject to certain conditions precedent, severally but not jointly, agreed to underwrite the principal amount of the Class B Notes at 100 per cent. of their initial Principal Amount Outstanding.

### **Summary of the Class C Notes Subscription Agreement**

Subject to the terms and conditions set forth in the subscription agreement for the Class C Notes dated 23 March 2023 (the “**Class C Notes Subscription Agreement**”), entered into between the Subscriber and the Management Company, the Subscriber has agreed to purchase the principal amount of the Class C Notes at 100 per cent. of their initial Principal Amount Outstanding.



## PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS

### General Restrictions

Other than the approval of this Prospectus as a prospectus by the *Commission de Surveillance du Secteur Financier*, no action has been taken to permit a public offering of the Listed Notes or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Except in the case of the offer of the Listed Notes to qualified investors as defined by Article 2(e) of the EU Prospectus Regulation and except for an application for listing of the Listed Notes on the Luxembourg Stock Exchange, no action has been or will be taken by the Management Company and the Joint Lead Managers that would, or would be intended to, permit a public offering of the Listed Notes in any country or any jurisdiction where listing is subject to prior application. Accordingly, the Listed Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Listed Notes may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Each Joint Lead Manager has undertaken that it will not, directly or indirectly, offer or sell any Listed Notes or have in its possession, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in respect of the Listed Notes in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Listed Notes by it will be made on the same terms.

Each Joint Lead Manager has also agreed that it will obtain any consent, approval or permission which is, to the best of its knowledge and belief, required for the offer, purchase or sale by it of the Listed Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such offers, purchases or sales and it will, to the best of its knowledge and belief, comply with all such laws and regulations.

### Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented, undertaken and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Listed Notes to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), a customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or
  - (iii) a person which is not a qualified investor as defined in Article 2(e) of the EU Prospectus Regulation; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Listed Notes to be offered so as to enable an investor to decide to purchase or subscribe the Listed Notes.

Consequently, no key information document required by regulation (EU) no 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Listed Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Listed Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Article 3 (*Selling of securitisations to retail clients*) of the EU Securitisation Regulation shall not apply.

### France

Under the Listed Notes Subscription Agreement and in connection with the initial distribution of the Listed Notes, each Joint Lead Manager has represented, undertaken and agreed that (i) it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly, or indirectly, the Listed Notes to

the public in the Republic of France and (ii) that offers, sales and transfers of the Listed Notes in the Republic of France will be made only to qualified investors as defined in Article 2(e) of the EU Prospectus Regulation and (iii) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Listed Notes other than to investors to whom offers and sales of Listed Notes in France may be made as described above. In accordance with the provisions of Article L. 214-175-1 of the French Monetary and Financial Code, the Listed Notes issued by the Issuer may not be sold by way of unsolicited calls (*démarchage*) in France save with qualified investors within the meaning of Article L.411-2-II of the French Monetary and Financial Code.

## **United States of America**

### ***Selling Restrictions - Non-U.S. Distributions***

The Notes have not been and will not be registered under the Securities Act and may not at any time be offered or sold in the United States (as defined in Regulation S) or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S) or (b) not a Non-United States person (as defined in CFTC Rule 4.7).

The Notes are being offered and sold only outside of the United States in offshore transactions to non-U.S. persons in reliance on Regulation S.

Each Joint Lead Manager has represented, undertaken and agreed that it has not offered or sold, and will not offer or sell, the Listed Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Listed Notes, within the United States or to, or for the account or benefit of, U.S. persons and, they will have sent to each distributor or dealer to which it sells Listed Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Listed Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until forty (40) days after the commencement of the offering, an offer or sale of Listed Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Any person who subscribes or acquires Listed Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus or delivery of the Listed Notes, that it is subscribing or acquiring the Listed Notes in compliance with Rule 903 of Regulation S in an “offshore transaction” or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Listed Notes outside of the United States. This Prospectus does not constitute an offer to any person in the United States. Distribution of this Prospectus to any U.S. person, any person who is not a Non-United States person (as defined in CFTC Rule 4.7), or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person, to any person who is not a Non-United States person (as defined in CFTC Rule 4.7), or to any person within the United States, is prohibited.

### ***Transfer Restrictions - Non-U.S. Distributions***

Each purchaser of any Class of Listed Notes (and, for the purposes hereof, references to Listed Notes shall be deemed to include interests therein) by accepting delivery of the Listed Notes, will be deemed to have represented, agreed and acknowledged as follows:

1. It is, or at the time such Listed Notes are purchased will be, the beneficial owner of such Listed Notes and it is (x) neither a U.S. person (as defined in Regulation S) nor (y) a Non- United States person (as defined in CFTC Rule 4.7) and is located outside the United States.

2. It understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories. It understands that each of it and any account for which it may act in respect of the Listed Notes is not permitted to have a partial interest in any Listed Note and, as such, beneficial interests in Listed Notes should only be permitted in principal amounts representing the denomination of such Listed Notes.
3. It understands that no person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the rules of the CFTC thereunder, and that Listed Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except to a person that (A) is not a U.S. person (within the meaning of Regulation S) and (B) is a Non-United States person (as defined in CFTC Rule 4.7), in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, and in accordance with any other applicable securities laws. The purchaser understands that the Issuer has not been, nor will be, registered under the Investment Company Act.
4. It understands that the Issuer has the right to compel any beneficial owner that is a U.S. person (as defined in Regulation S) or is not a Non-United States person (as defined in CFTC Rule 4.7) to sell its interest in the Listed Notes, or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Issuer has the right to refuse to honour the purported transfer of any interest to a U.S. person or to a person that is not a Non-United States person.

### **United Kingdom**

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

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

### **United Kingdom - Prohibition of sales to UK Retail Investors**

Each Joint Lead Manager has represented, warranted and agreed that the Listed Notes will not be offered, sold or otherwise made available and will not offer, sell or otherwise to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Listed Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Listed Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Listed Notes

or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Listed Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the UK PRIIPs Regulation.

### ***Switzerland***

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Listed Notes described herein. The Listed Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Listed Notes constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland and neither this Prospectus nor any other offering or marketing material relating to the Listed Notes may be publicly distributed or otherwise made publicly available in Switzerland. This Prospectus is intended solely for use on a confidential basis by those persons to whom it is transmitted.

With respect to the above, no Listed Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Listed Notes be distributed in Switzerland to more than 20 (twenty) investors resident or having their corporate seat in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the offering, nor the Listed Notes have been or will be filed with or approved by any Swiss regulatory authority. The Listed Notes are not subject to the supervision of any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority FINMA, and investors in the Listed Notes will not benefit from protection or supervision by such authority.

### ***Monaco***

The Listed Notes may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco bank or a duly authorised Monegasque intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Listed Notes. Consequently, this Prospectus may only be communicated to banks duly licensed by the ACPR and fully licensed portfolio management companies by virtue of Law No. 1.144 of July 26, 1991 and Law 1.338 of 7 September 2007, duly licensed by the *Commission de Contrôle des Activités Financières*. Such regulated intermediaries may in turn communicate this Prospectus to potential investors.

### ***Japan***

The Listed Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”) and the Issuer has represented and agreed and each Joint Lead Manager has represented and agreed and each subscriber of Listed Notes will be required to represent and agree severally but not jointly that it will not offer or sell any Listed Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### **Risk Retention U.S. Persons**

The Listed Notes may not be purchased by any person except for persons that are not Risk Retention U.S. Persons. Each holder of a Listed Note or a beneficial interest therein acquired in the initial sale of the Listed Notes, by its acquisition of a Listed Note or a beneficial interest in a Listed Note, will be deemed to represent to the Issuer, the Seller, the Joint Arrangers and each Joint Lead Manager that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Listed Note or a beneficial interest therein for its own account and not with a view to distribute such Listed Note and (3) is not acquiring such Listed Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such

Listed Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules) (see “OTHER REGULATORY COMPLIANCE – U.S. Risk Retention Rules”).

The Seller, the Issuer, the Joint Arrangers and each Joint Lead Manager have agreed that the determination of the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules is solely the responsibility of the Seller, and none of the Joint Arrangers, the Joint Lead Managers or any person who controls it or any director, officer, employee, agent or affiliate of the Joint Arrangers or the Joint Lead Managers shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules, and none of the Joint Arrangers or the Joint Lead Managers or any person who controls it or any director, officer, employee, agent or affiliate of the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners accepts any liability or responsibility whatsoever for any such determination or characterisation.

#### **No Assurance as to Resale Price or Resale Liquidity for the Listed Notes**

The Listed Notes are a new issue of securities for which there is currently no established trading market. A liquid or active market for the Listed Notes may not develop or continue. If an active market for the Listed Notes does not develop or continue, the market price and liquidity of the Listed Notes may be adversely affected. The Listed Notes may trade at a discount from their initial offering price, depending on prevailing interest rate, the market for similar securities, the performance of the Issuer and its assets and other factors. The Joint Lead Managers have advised the Management Company that they may intend to make a market in the Listed Notes, as permitted by applicable laws and regulations, but it is not obligated to do so and may discontinue market trading at any time without notice. Accordingly, no assurance can be given as to the liquidity of the trading market for the Listed Notes.

#### **Investor Compliance – Legal Investment Considerations**

No representation is made by the Management Company or the Joint Lead Managers as to the proper characterisation that the Listed Notes are or may be given for legal, tax, accounting, capital adequacy treatment or other purposes or as to the ability of particular investors to purchase the Listed Notes under or in accordance of any applicable legal and regulatory (or other) provisions in any jurisdiction where the Listed Notes would be subscribed or the Joint Lead Managers acquired by any investor and none of the Management Company and the Joint Lead Managers has given any undertaking as to the ability of investors established in any jurisdiction to subscribe to, or acquire, the Listed Notes. Accordingly, all institutions whose investment activities are subject to legal investments laws and regulations, regulatory capital requirements, capital adequacy rules or review by regulatory authorities should make their own judgement in determining whether and to what extent the Listed Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Listed Notes.

## GENERAL INFORMATION

### 1. Establishment of the Issuer

The Issuer is established on 27 March 2023 (the “**Issuer Establishment Date**”). No authorisation of the Issuer is required under French law for the issuance of the Notes. The creation and issuance of the Notes will be made in accordance with laws and regulations applicable to *fonds communs de titrisation* and the Issuer Regulations.

### 2. Issue of the Notes

The Notes will be issued by the Issuer pursuant to the terms of the Issuer Regulations. No authorisation of the Issuer is required under French law for the issuance of the Notes. The creation and issuance of the Notes will be made in accordance with laws and regulations applicable to *fonds communs de titrisation* and the Issuer Regulations. The Issuer will issue the Notes on the Closing Date pursuant to the terms of the Issuer Regulations.

### 3. Filings and approval of the *Commission de Surveillance du Secteur Financier*

For the purpose of the listing of the Listed Notes on the Luxembourg Stock Exchange this Prospectus has been approved by the CSSF. Estimate total expenses for the admission to trading of the Listed Notes are EUR 17,100.

### 4. Legal Entity Identifier

The Legal Entity Identifier of the Issuer is 969500LGWYSIBSU9IP89.

### 5. Central Securities Depositories – Clearing Codes – Common Codes - ISIN - CFI - FISN

The Listed Notes have been accepted for clearance through the Central Securities Depositories. The Common Codes, the International Securities Identification Number (ISIN), the Classification of Financial Instrument (CFI) and the Financial Instrument Short Name (FISN) in respect of each Class of Listed Notes are as follows:

	<u>Class A Notes</u>	<u>Class B Notes</u>
Common Codes.....	259012015	259011965
ISIN.....	FR001400FYK7	FR001400FYJ9
CFI.....	DAVXFB	DAVXFB
FISN.....	CAALG V 2023-1/Var ASST BKD	CAALG V 2023-1/Var ASST BKD

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream Banking S.A. is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

### 6. Issuer Statutory Auditor

Pursuant to Article L. 214-185 of the French Monetary and Financial Code, the Issuer Statutory Auditor (PricewaterhouseCoopers) has been appointed by the board of directors of the Management Company. Under the applicable laws and regulations, the Issuer Statutory Auditor shall establish the accounting documents relating to the Issuer. The Issuer Statutory Auditor is regulated by the *Haut Conseil du Commissariat aux Comptes* and are duly authorised as *Commissaires aux comptes*.

In accordance with applicable laws and regulations, the Issuer Statutory Auditor is required in particular:

- (a) to certify that the Issuer’s accounts are true and accurate and to verify that the information contained in the management reports prepared and the documents published by the Management Company are true and accurate;

- (b) to disclose to the Management Company, the Custodian and the French *Autorité des Marchés Financiers* any irregularities or misstatements that may be revealed during the performance of its duties; and
- (c) to examine the information transmitted periodically to the Noteholders, the Unitholder(s) and the Rating Agencies by the Management Company and to prepare an annual report for the benefit of the Noteholders, the Unitholder and the Rating Agencies.

## **7. No litigation**

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Management Company is aware), during the period covering at least the twelve months prior to the date of this Prospectus which may have significant effects in the context of the issue of the Listed Notes.

## **8. Legal Matters**

Certain legal matters of French law will be passed upon on behalf of the Joint Arrangers, the Joint Lead Managers, the Management Company and the Custodian by White & Case LLP, 19 place Vendôme, 75001 Paris, France, legal advisers to the Joint Arrangers and the Joint Lead Managers as to French law.

Certain legal matters of German law will be passed upon on behalf of the Joint Arrangers, the Joint Lead Managers, the Management Company and the Custodian by White & Case LLP, Bockenheimer Landstraße 20, 60323 Frankfurt am Main, Germany, legal advisers to the Joint Arrangers and the Joint Lead Managers as to German law.

Certain legal matters of English law will be passed upon on behalf of the Joint Arrangers, the Joint Lead Managers, the Management Company and the Custodian by White & Case LLP, 5 Old Broad Street, London, EC2N 1DW, United Kingdom, legal advisers to the Joint Arrangers, the Joint Lead Managers and the Issuer Stand-by Swap Counterparty as to English law.

Certain legal matters of French law will be passed upon on behalf of RCI Banque by Mayer Brown, 10, avenue Hoche, 75008 Paris France, legal advisers to RCI Banque as to French law.

## **9. Paying Agent and Listing Agent**

The Paying Agent is Société Générale, a *société anonyme* incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 29, boulevard Haussmann, 75009 Paris, France acting through Société Générale Securities Services, with address at 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France.

The Listing Agent is Société Générale Luxembourg, a *société anonyme* incorporated under, and governed by, the laws of Luxembourg, whose registered office is at 11, avenue Emile Reuter, L2420 Luxembourg, Grand Duchy of Luxembourg.

## **10. Notices**

For so long as any of the Listed Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require notices in respect of the Listed Notes will be published in a leading daily economic and financial newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). If not published in a leading daily newspaper of general circulation in Luxembourg, such notices will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

## **11. Third Party Information**

Information contained in this Prospectus with respect to the Seller and the Receivables has been accurately reproduced and, as far as the Management Company is aware and are able to ascertain from information published by the relevant third party, no facts have been omitted which would

render the reproduced information inaccurate or misleading. The Management Company has also identified the source(s) of such information.

## **12. Financial Statements**

The Issuer will be established on the Issuer Establishment Date. On the date of this Prospectus, the Issuer has not commenced operations and no financial statements of the Issuer have been prepared.

## **13. Publication**

Copies of this Prospectus shall be available on the website of the Management Company (<https://sharing.oodrive.com/auth/ws/eurotitrisation/?service=share>) and on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

## **14. No other application**

Other than an application to list the Listed Notes on the Luxembourg Stock Exchange, no other application has been made for the notification of a certificate of approval released to any other competent authority pursuant to the EU Prospectus Regulation.

## **15. Websites**

Any website referred to in this Prospectus does not form part of the Prospectus.

## **16. Availability of documents**

For the purpose of Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation, the following Issuer Transaction Documents and other documents shall be made available to investors at the latest fifteen days after the Closing Date on the Securitisation Repository Website:

- (a) the Issuer Regulations (which include the Conditions of the Notes and the Priority of Payments);
- (b) the Master Receivables Transfer Agreement;
- (c) the Servicing Agreement;
- (d) the Specially Dedicated Account Agreement;
- (e) the General Reserve Deposit Agreement;
- (f) the Commingling Reserve Deposit Agreement;
- (g) the Set-Off Reserve Deposit Agreement;
- (h) the Data Trust Agreement;
- (i) the Issuer Swap Documents;
- (j) the Account Bank Agreement;
- (k) the Paying Agency Agreement;
- (l) the German Account Pledge Agreement;
- (m) the Master Definitions Agreement;
- (n) the notification referred to in Article 27 (*STS notification requirements*) of the EU Securitisation Regulation; and
- (o) each Investor Report.



Electronic versions of this Prospectus, the Management Reports, the Investor Reports and the Monthly Reports shall be available on the website of the Management Company (<https://sharing.oodrive.com/auth/ws/eurotitrisation/?service=share>).

This Prospectus will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

This Prospectus will be published on the Securitisation Repository Website ([www.eurodw.eu](http://www.eurodw.eu)).

The documents listed above are all the underlying documents that are essential for understanding the Securitisation and include, but are not limited to, each of the documents referred to in Article 7(1) under point (b) of the EU Securitisation Regulation. The Custodian Agreement will also be made available on the Securitisation Repository Website.

The Management Company shall be entitled to provide the Custodian Agreement upon request to any Noteholders or potential investors.

#### **17. Post-issuance transaction information**

The Issuer intends to provide post-issuance transaction information regarding the Notes and the performance of the Transferred Receivables.

The Issuer, represented by the Management Company, as the Reporting Entity will publish:

- (a) the Investor Reports;
- (b) the Underlying Exposures Reports;
- (c) the Significant Event Reports; and
- (d) the Inside Information Reports,

as described in section “INFORMATION RELATING TO THE ISSUER” and “EU SECURITISATION REGULATION COMPLIANCE – Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - *Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation*”).

The Management Company, acting for and on behalf of the Issuer, will publish the Monthly Reports.

For as long as the Listed Notes are listed on the official list of the Luxembourg Stock Exchange and are admitted to trade on the regulated market of the Luxembourg Stock Exchange, the Issuer will notify the Luxembourg Stock Exchange of the Interest Periods, the interest rates, the interest amounts and the payments of principal, in each case without delay after their determination pursuant to the terms of the Issuer Regulations and the Conditions of the Notes.

## GLOSSARY OF TERMS

“**Accelerated Amortisation Event**” means on any Monthly Payment Date during the Revolving Period or the Amortisation Period the occurrence of:

- (a) an Issuer Event of Default; or
- (b) an Issuer Liquidation Event and the Management Company has elected to liquidate the Issuer.

“**Accelerated Amortisation Period**” means the period which shall take effect from (and including) the Monthly Payment Date following the occurrence of an Accelerated Amortisation Event and shall end on (and including) the earlier of the date on which all Notes are redeemed in full or the Issuer Liquidation Date or the Legal Final Maturity Date.

“**Acceptance**” means any acceptance of a Transfer Offer delivered by the Management Company to the Seller in accordance with the terms of the Master Receivables Transfer Agreement.

“**Account Bank Agreement**” means the account bank agreement entered into on 23 March 2023 between the Management Company and the Issuer Account Bank.

“**Account Bank Required Ratings**” means:

- (a) with respect to the Issuer Account Bank:
  - (i) by DBRS: (i) a DBRS Critical Obligations Rating of at least “A(high)” or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the Issuer Account Bank, a DBRS Long-term Rating of at least “A”, or, if there is no DBRS Long-term Rating, but the Issuer Account Bank is rated by at least any one of Fitch, Moody’s and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations between “1” and “6”; and
  - (ii) by Moody’s: a long-term unsecured senior debt rating and deposit rating of at least A3;
- (b) with respect to the Specially Dedicated Account Bank:
  - (i) by DBRS: (i) a DBRS Critical Obligations Rating of at least “BBB” or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the Specially Dedicated Account Bank, a DBRS Long-term Rating of at least “BBB(low)”, or, if there is no DBRS Long-term Rating, but the Specially Dedicated Account Bank is rated by at least any one of Fitch, Moody’s and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations between “1” and “10”; and
  - (ii) by Moody’s: a long-term unsecured senior debt rating and deposit rating of at least Baa3,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Listed Notes.

“**Account Holders**” means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers (*entreprise habilitée à la tenue de compte-titres*) and includes the depositary banks for Euroclear and Clearstream.

“**Activity Reports**” means:

- (a) the Semi-Annual Activity Reports; and
- (b) the Annual Activity Reports.

“**Additional Eligible Receivables**” means, on any Transfer Date, the Eligible Receivables as of the preceding Cut-Off Date which are offered for transfer by the Seller to the Issuer on such Transfer Date.

“**Additional Issuer Fees**” means the fees due and payable to any entities, which may be appointed or designated by the Management Company in accordance with the provisions of the Issuer Regulations (for the

avoidance of doubt this shall not include the fees of any back-up servicer), and any other exceptional fees, duly justified.

“**Affected Receivable**” means any Transferred Receivable in respect of which any representation made and warranty given by the Seller was false or incorrect on the date on which it was made or given.

“**Alternative Benchmark Rate**” means, when a Benchmark Rate Modification Event has occurred, an alternative benchmark rate which shall meet the following requirements:

- (a) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally;
- (b) a reference rate utilised in a material number of publicly-listed new issues of Euro-denominated asset-backed floating rate notes prior to the effective date of such Benchmark Rate Modification;
- (c) a reference rate utilised in a publicly-listed new issue of Euro denominated asset backed notes where the originator of the relevant assets is the Seller or an affiliate or a branch of the Seller;
- (d) such other reference rate as the Management Company or the Alternative Benchmark Rate Determination Agent, reasonably determines provided that this option may only be used if neither paragraphs (a), (b) or (c) above are applicable and/or practicable in the context of the Securitisation and that the Management Company has received from the Alternative Benchmark Rate Determination Agent reasonable justification of such determination.

“**Alternative Benchmark Rate Determination Agent**” means, when a Benchmark Rate Modification Event has occurred, an alternative benchmark rate determination agent which must be an independent financial institution and dealer of international repute in the European Union and which is not an affiliate of the Seller, the Issuer Stand-by Swap Counterparty or an affiliate of the Issuer Stand-by Swap Counterparty, as appointed by the Management Company to carry out the tasks referred to in Condition 12(c).

“**Amended LCR Delegated Regulation**” means the LCR Delegated Regulation amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (as of 30 April 2020).

“**AMF**” means the *Autorité des Marchés Financiers*.

“**AMF General Regulation**” means the *Règlement Général de l’Autorité des Marchés Financiers*, as amended and supplemented from time to time and available on the website of the *Autorité des Marchés Financiers*.

“**Amortisation Period**” means the period between the Amortisation Starting Date (included) and the earlier of the following dates (included):

- (a) the date on which all Notes are redeemed in full;
- (b) the date of occurrence of an Accelerated Amortisation Event; and
- (c) the Issuer Liquidation Date.

“**Amortisation Starting Date**” means the date falling the earlier of:

- (a) 18 April 2024, being the Monthly Payment Date following the Revolving Period Scheduled End Date; or
- (b) the Revolving Period Termination Date upon the occurrence of any events referred to in items (a) to (k) of the definition of “Revolving Period Termination Event”.

“**Ancillary Rights**” means the rights securing the payment of a Receivable:

- (a) transfer of (security) title (*Sicherungsübereignung*) to the Car for any claims owed under the relevant Auto Loan Agreement by the relevant Borrower;
- (b) an assignment by way of security (*Sicherungsabtretung*) of (i) claims against property insurers (*Kaskoversicherung*) taken with respect to the relevant specified Car and (ii) damage compensation claims based on contracts and torts against the respective Borrower or against third parties (including insurers) due to damage to, or loss of, the Car (if any);
- (c) an assignment by way of security (*Sicherungsabtretung*) of salary claims, present and future, as well as claims, present and future, under an accident insurance and a pension insurance to the extent such claims are subject to execution (if any);
- (d) an assignment by way of security (*Sicherungsabtretung*) of any claims under further guarantees, Insurance Policies, other claims against insurance companies (to the extent not covered by (b) above) or other third persons assigned to the Seller in accordance with the relevant Auto Loan Agreement and any other agreements or arrangements of whatever character from time to time supporting or securing payment of the relevant Receivable;
- (e) an assignment of all other existing and future claims and rights under, pursuant to, or in connection with the relevant Receivable, the underlying Auto Loan Agreement and the related car purchase agreement, including, but not limited to:
  - (i) any claims for damages (*Schadenersatzansprüche*) based on contract or tort (including, without limitation, claims (*Ansprüche*) to payment of default interest (*Verzugszinsen*) for any late payment of any loan instalment) and other claims against the Borrower or third parties which are deriving from the Auto Loan Agreement, e.g. pursuant to the (early) termination of such Auto Loan Agreement, if any;
  - (ii) claims for the provision of collateral;
  - (iii) indemnity claims for non-performance;
  - (iv) any claims against the relevant Borrower and/or the relevant Car Dealer resulting from the rescission of an Auto Loan Agreement following the revocation (*Widerruf*) or rescission (*Rücktritt*) by a Borrower;
  - (v) restitution claims (*Bereicherungsansprüche*) against the relevant Borrower and/or the relevant Car Dealer in the event the Auto Loan Agreement is void;
  - (vi) other related ancillary rights and claims, including but not limited to, independent unilateral rights (*selbständige Gestaltungsrechte*) as well as dependent unilateral rights (*unselbständige Gestaltungsrechte*) by the exercise of which the relevant Auto Loan Agreement is altered, in particular the right of termination (*Recht zur Kündigung*), if any, and the right of rescission (*Recht zum Rücktritt*), but which are not of a personal nature (without prejudice to the assignment of ancillary rights and claims pursuant to Section 401 of the BGB); and
  - (vii) all other payment claims under a relevant Auto Loan Agreement against a relevant Borrower or any third-party debtor (if any) and the Issuer has accepted such assignment.

“**Annual Activity Report**” means the annual activity report of the Issuer published by the Management Company within four (4) months of the end of each financial year pursuant to Article 425-15 of the AMF General Regulations (see “INFORMATION RELATING TO THE ISSUER – Annual Information”).

**“Applicable Reference Rate”** means, with respect to the Listed Notes:

- (a) as of the Closing Date and until the last Payment Date before the occurrence of a Benchmark Rate Modification Event, the EURIBOR Reference Rate; and
- (b) as of the first Monthly Payment Date following the occurrence of a Benchmark Rate Modification Event, the Alternative Benchmark Rate.

**“Assets of the Issuer”** means:

- (a) the Transferred Receivables;
- (b) the Ancillary Rights attached to the Transferred Receivables;
- (c) the General Reserve Deposit;
- (d) the Commingling Reserve Deposit (when funded);
- (e) the Set-off Reserve Deposit (when funded);
- (f) any amounts received by the Issuer from the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as the case may be, under each of the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement;
- (g) the credit balances of the Issuer Bank Accounts (other than the General Reserve Account, the Commingling Reserve Account and the Set-off Reserve Account);
- (h) the Authorised Investments; and
- (i) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Issuer Transaction Documents.

**“Authorised Investments”** means any of the following instruments:

1. Euro denominated cash deposits (*dépôts en espèces*) with a credit institution whose registered office is located in a Member State of the European Economic Area or the Organisation for Economic Co-operation and Development and having at least a long-term unsecured senior debt rating and deposit rating of at least A2 by Moody’s and the ratings referred to in item (a) of “Account Bank Required Ratings” by DBRS and which can be repaid or withdrawn at any time on demand by the Management Company, acting for and on behalf of the Issuer and is scheduled to mature at least one (1) Business Day prior to the next Monthly Payment Date;
2. Euro-denominated French treasury bonds (*bons du Trésor*) or Euro-denominated debt securities issued by a Member State of the European Economic Area or the Organisation for Economic Co-operation and Development having a maximum maturity of one (1) month and a maturity date which is at least one (1) Business Day prior to the next Monthly Payment Date with a rating of at least P-1 (short-term) and A2 (long-term) by Moody’s and with a rating of at least “R-1 (low)” (short-term) or “A” (long-term) by DBRS;
3. Euro-denominated debt securities referred to in Article D. 214-219-2° of the French Monetary and Financial Code and which represent a monetary claim against the relevant issuer (*titres de créances représentant chacun un droit de créance sur l’entité qui les émet*) provided that such debt securities (i) are negotiated on a regulated market located in a Member State of the European Economic Area but provided also that such debt securities do not give a right of access directly or indirectly to the share capital of a company and (ii) have at least a rating of:
  - (a) Moody’s:
    - (i) maximum maturity of 30 days: P-1 (short-term) or A2 (long-term);
    - (ii) maximum maturity of 60 days: P-1 (short-term) or A2 (long-term);

- (b) DBRS:
  - (i) if the issuer of the debt securities is rated by DBRS:
    - (a) maximum maturity of 30 days: “R-1 (low)” (short term) or “A” (long-term);
    - (b) maximum maturity of 90 days: “R-1 (middle)” (short term) or “AA” (low) (long term);
    - (c) maximum maturity of 180 days: “R-1 (high)” (short term) or “AA” (long-term);
    - (d) maximum maturity of 365 days: “R-1 (high)” (short term) or “AAA” (long-term);
  - (ii) if there is no DBRS Long-term Rating, then as determined by DBRS through its private rating provided that if there is no private rating by DBRS, then for DBRS the required ratings will mean the following ratings from at least two of the following rating agencies:
    - (a) a short-term rating of at least F1 by Fitch;
    - (b) a short-term rating of at least A-1 by S&P;
    - (c) a short-term rating of at least P-1 by Moody’s,and is scheduled to mature at least one (1) Business Day prior to the next Monthly Payment Date;

4. Euro-denominated negotiable debt securities (*titres de créances négociables*) which are rated:

- (a) Moody’s: A2 (long-term) and P-1 (short-term);
- (b) DBRS:
  - (i) if the issuer of the debt securities is rated by DBRS:
    - (a) maximum maturity of 30 days: “R-1 (low)” (short-term) or “A” (long-term);
    - (b) maximum maturity of 90 days: “R-1 (middle)” (short-term) or “AA” (low) (long-term);
    - (c) maximum maturity of 180 days: “R-1 (high)” (short-term) or “AA” (long-term);
    - (d) maximum maturity of 365 days: “R-1 (high)” (short-term) or “AAA” (long-term);
  - (ii) if there is no DBRS Long-term Rating, then as determined by DBRS through its private rating provided that if there is no private rating by DBRS, then for DBRS the required ratings will mean the following ratings from at least two of the following rating agencies:
    - (a) a short-term rating of at least F1 by Fitch;
    - (b) a short-term rating of at least A-1 by S&P;
    - (c) a short-term rating of at least P-1 by Moody’s,and is scheduled to mature at least one (1) Business Day prior to the next Monthly Payment Date.

For the avoidance of doubt, the Authorised Investments are exclusive of any tranches of other asset-backed securities. In addition, the Authorised Investments do not and shall not consist, in whole or in part, actually or potentially, of credit-linked notes, swaps or derivatives instruments or synthetic securities or similar claims.

“**Auto Loan**” means, in respect of an Auto Loan Agreement, the loan (*Darlehen*) granted by the Seller to the relevant Borrower under such Auto Loan Agreement.

“**Auto Loan Agreement**” means the loan agreement (*Darlehensvertrag*) and their general terms and conditions, in the form of the relevant form of contracts prepared by the Seller, entered into between the Seller and a Borrower, pursuant to which the Seller has granted a loan to the Borrower for the purposes of financing (a) the purchase of a New Car or a Used Car and, as the case may be, (b) the Insurance Premium, being subject to the applicable provisions of German Consumer Credit Legislation and/or the applicable provisions of the German Civil Code.

“**Auto Loan Effective Date**” means the date on which an Auto Loan Agreement is recorded in the Seller’s information systems and interest starts to accrue on such Auto Loan.

“**Autorité de Contrôle Prudentiel et de Résolution**” or “**ACPR**” means the French “Prudential Supervision and Resolution Authority” which is an independent administrative authority (*autorité administrative indépendante*) and monitors the activities of credit institutions (*établissements de crédit*), financing companies (*sociétés de financement*) and insurance companies in France.

“**Available Collections**” means, in respect of a Reference Period:

- (a) the sum of:
  - (i) the Payable Principal Amount;
  - (ii) the Payable Interest Amount;
  - (iii) the Other Receivable Income; and
  - (iv) the Delinquencies Ledger Decrease; less
- (b) the Delinquencies Ledger Increase; less
- (c) any Supplementary Services for which payment is made during the relevant Reference Period.

“**Available Distribution Amount**” means, in respect of a Monthly Payment Date:

- (a) the Available Collections relating to the preceding Reference Period;
- (b) any available Financial Income;
- (c) the credit balance of the General Reserve Account and the Revolving Account on the preceding Calculation Date;
- (d) the Class A Notes Interest Rate Swap Net Cashflows and the Class B Notes Interest Rate Swap Net Cashflows (if any) payable on such date to the Issuer;
- (e) any amount to be debited from the Commingling Reserve Account and credited to the General Collection Account on such date, as the case may be, in accordance with the Commingling Reserve Deposit Agreement;
- (f) any amount to be debited from the Set-Off Reserve Account and credited to the General Collection Account on such date, as the case may be, in accordance with the Set-Off Reserve Deposit Agreement; and
- (g) the Swap Termination Amount payable on such date to the Issuer, if any.

“**Available Revolving Basis**” means, on each Monthly Payment Date falling within the Revolving Period, the sum of:

- (a) the Revolving Basis as of such Monthly Payment Date; and
- (b) the Residual Revolving Basis as of the immediately preceding Monthly Payment Date.

“**Average Net Margin**” means, on any Calculation Date, the average of the Issuer Net Margin as of the last three (3) Reference Periods until the Reference Period relating to such Calculation Date. If less than three (3) Issuer Net Margins are available, the Average Net Margin will be, for the Reference Period following the first Reference Period, the arithmetic mean of the available Issuer Net Margins.

“**BaFin**” means the *Bundesanstalt für Finanzdienstleistungsaufsicht* or any successor thereof.

“**Balloon Instalment**” means with respect to any Balloon Loan the last instalment under such Balloon Loan.

“**Balloon Loan**” means any Auto Loan in respect of which all or a significant part of the principal amount is due and payable in a single payment on the maturity date of that Auto Loan.

“**Banking Law**” means 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 amended by the order dated 20 February 2014 (*Ordonnance portant diverses dispositions d’adaptation de la législation au droit de l’Union européenne en matière financière*)).

“**Basel II**” means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards Revised Framework" published on 26 June 2004 by the Basel Committee.

“**Basel III**” means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee.

“**Basel Committee**” means the Basel Committee on Banking Supervision.

“**Benchmark Rate Modification**” means any modification to the Conditions of the Listed Notes or any other Issuer Transaction Document or any entry into any new, supplemental or additional document that the Management Company or the Alternative Benchmark Rate Determination Agent considers necessary for the purpose of changing the benchmark rate from EURIBOR in respect of the Listed Notes to the Alternative Benchmark Rate and making such other amendments to the Conditions or any other Issuer Transaction Document (including for the avoidance of doubt the determination of the Listed Note Rate Maintenance Adjustment) as are necessary in the commercially reasonable judgment of the Management Company and/or the Alternative Benchmark Rate Determination Agent to implement the changes envisaged pursuant to the Conditions 12(c) of the Listed Notes, *provided* always that the Issuer Swap Documents will be amended solely for the purpose of such change.

“**Benchmark Rate Modification Certificate**” means a certificate signed by the Management Company or by the Alternative Benchmark Rate Determination Agent certifying that:

- (a) the Benchmark Rate Modification is being undertaken as a result of the occurrence of a Benchmark Rate Modification Event and such modification is required solely for such purpose and has been drafted solely to such effect;
- (b) the Alternative Benchmark Rate proposed falls within limb (a), (b), (c) or (d) of “Alternative Benchmark Rate” and where limb (d) applies, the Management Company shall certify that, in its opinion, none of paragraphs (a), (b) or (c) of “Alternative Benchmark Rate” is applicable and/or practicable in the context of the Securitisation and sets out the justification for such determination (as provided by the Alternative Benchmark Rate Determination Agent);
- (c) it has:
  - (i) either:
    - (x) obtained written confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action and such written confirmation is appended to the Benchmark Rate Modification Certificate; or



- (y) been unable to obtain written confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in Negative Ratings Action; or
- (ii) given the Rating Agencies at least ten (10) Business Days' prior written notice of the proposed modification and none of the Rating Agencies has indicated that such Benchmark Rate Modification would result in Negative Ratings Action; and
- (d) the details of and the rationale for the Listed Note Rate Maintenance Adjustment (or absence of any Listed Note Rate Maintenance Adjustment) are as set out in the Benchmark Rate Modification Noteholder Notice;
- (e) whether the Benchmark Rate Modification Costs will be paid by the Seller or by the Issuer in accordance with item 1. of the Revolving Period Priority of Payments, the Amortisation Period Priority of Payments or the Accelerated Amortisation Period Priority of Payments, respectively.

**“Benchmark Rate Modification Costs”** means all fees, costs and expenses (including legal fees or any costs associated with the Benchmark Rate Modification) properly incurred by the Issuer and the Management Company or any other Transaction Party in connection with the Benchmark Rate Modification.

**“Benchmark Rate Modification Event”** means any of the following events:

- (1) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate (including, for the avoidance of doubt, under the Issuer Swap Documents) to determine the payment obligations under the Listed Notes or pursuant to which any such use is subject to material restrictions or adverse consequences;
- (2) a material disruption to EURIBOR or EURIBOR ceasing to exist or be published or EMMI having used fallback methodology for calculating EURIBOR for a period of at last thirty (30) calendar days;
- (3) the insolvency or cessation of business of EMMI (in circumstances where no successor EURIBOR administrator has been appointed);
- (4) a public statement by EMMI that, upon a specified future date (the **“specified date”**), it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), provided that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;
- (5) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be, upon a specified future date (the **“specified date”**), permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset backed floating rate notes, *provided* that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;
- (6) a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or
- (7) it being the reasonable expectation of the Management Company that any of the events specified in sub-paragraphs (1), (2) or (3) will occur or exist within six months of a Benchmark Rate Modification.

**“Benchmark Rate Modification Noteholder Notice”** means a written notice from the Issuer to notify the Listed Noteholders of a proposed Benchmark Rate Modification confirming the following:

- (a) the date on which it is proposed that the Benchmark Rate Modification shall take effect;
- (b) the period during which Listed Noteholders who are Listed Noteholders on the Benchmark Rate Modification Record Date may object to the proposed Benchmark Rate Modification (which notice period shall commence at least forty (40) calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and continue for a period of not less than thirty (30) calendar days) and the method by which they may object;
- (c) the Benchmark Rate Modification Event or Benchmark Rate Modification Events which has or have occurred;
- (d) the Alternative Benchmark Rate which is proposed to be adopted and the rationale for choosing the proposed Alternative Benchmark Rate;
- (e) details of any Listed Note Rate Maintenance Adjustment;
- (f) details of any modifications that the Management Company has agreed will be made to the Issuer Swap Documents to which it is a party for the purpose of aligning any such Issuer Swap Documents with the proposed Benchmark Rate Modification or, where it has not been possible to agree such modifications with the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty, why such agreement has not been possible and the effect that this may have on the Securitisation (in the view of the Management Company); and
- (g) details of (i) any amendments which the Issuer proposes to make to the Conditions or any other Issuer Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to implement the changes envisaged pursuant to Condition 12(c).

**“Benchmark Rate Modification Record Date”** means the date specified to be the Benchmark Rate Modification Record Date in the Benchmark Rate Modification Noteholder Notice.

**“Benchmark Regulation”** means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

**“Borrower”** means, with respect to each Receivable, any person who (i) is not a legal entity, (ii) is resident in the Federal Republic of Germany and (iii) has entered into an Auto Loan Agreement with the Seller.

**“Borrower Ledger”** means, with respect to each Borrower, the internal ledger established and maintained by the Servicer pursuant to the Servicing Agreement and on which the Servicer shall record as debit all amounts payable by the relevant Borrower and which are not paid on their due date and as credit the amounts paid in advance by the relevant Borrower.

**“Borrower Notification Event”** means the occurrence of a Servicer Termination Event.

**“Borrower Notification Event Notice”** means a written notice (substantially in the same form as the one set out in the Master Receivables Transfer Agreement), referred to in the Servicing Agreement sent by the Management Company or any third party designated by it (including any Replacement Servicer as may be appointed by the Management Company (with the prior approval of the Custodian)) stating that such Transferred Receivables have been assigned by the Seller to the Issuer pursuant to the Master Receivables Transfer Agreement and instructing the Borrowers to make payments to the General Collection Account or, in the event of the substitution and replacement of the Issuer Account Bank pursuant to the terms of the Account Bank Agreement, on any Issuer’s substitute bank account held and operated by any authorised credit institution having the Account Bank Required Ratings.

**“BRRD”** means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms.

“**Business Day**” means any day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Paris, Dusseldorf and Luxembourg and which is a TARGET Settlement Day in relation to the payment of a sum denominated in euro.

“**Calculation Agent**” means, with respect to the Issuer Swap Agreement, BNP Paribas.

“**Calculation Date**” means, in respect of an Information Date, the fifth Business Day following such Information Date; any reference to a Calculation Date relating to a given Reference Period or Cut-Off Date shall be a reference to the Calculation Date falling within the calendar month following such Reference Period or Cut-Off Date.

“**Car**” means, as the case may be, a New Car or a Used Car financed with an Auto Loan Agreement.

“**Car Dealer**” means a subsidiary or a branch, as the case may be, of the Renault Group or Nissan, or a car dealer being franchised or authorised by the Renault Group or Nissan, which has entered into a sale contract in respect of a Car with a Borrower.

“**Central Securities Depositories**” means Euroclear and Clearstream.

“**Class or class**” means in respect of any Notes, the Class A Notes or the Class B Notes or the Class C Notes.

“**Class A Noteholder**” means any holder of Class A Notes.

“**Class A Notes**” means the €700,000,000 Class A Asset Backed Floating Rate Notes due 18 March 2035 issued by the Issuer.

“**Class A Notes Amortisation Amount**” means:

- (a) with respect to each Monthly Payment Date falling during the Revolving Period, zero;
- (b) on each Monthly Payment Date during the Amortisation Period, the lesser of:
  - (i) the Class A Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments;
  - (ii) the Monthly Amortisation Basis applicable on such Monthly Payment Date; and
- (c) on each Monthly Payment Date during the Accelerated Amortisation Period, the Class A Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments.

“**Class A Notes Initial Principal Amount**” means the principal amount of the Class A Notes on the Issue Date. The Class A Notes Initial Principal Amount as at the Issue Date will be equal to €700,000,000.

“**Class A Notes Interest Amount**” means, with respect to any Monthly Payment Date, the interest amount payable under the Class A Notes on such date, as being equal to the sum of:

- (a) the product of:
  - (i) the Class A Notes Interest Rate;
  - (ii) the Class A Notes Principal Amount Outstanding as of the preceding Calculation Date; and
  - (iii) the number of calendar days of the relevant Interest Period,divided by 360; and
- (b) any Class A Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid.

“**Class A Notes Interest Rate**” means the aggregate of the Applicable Reference Rate for one (1) month plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. *per annum*.

**“Class A Notes Interest Rate Swap Incoming Cashflow”** means, on any Monthly Payment Date, the sum of the Floating Amounts (as defined in the Class A Notes Issuer Swap Confirmation and the Class A Notes Issuer Stand-by Swap Confirmation, as the case may be) payable to the Issuer by the Issuer Swap Counterparty under the Issuer Swap Agreement or the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement, as the case may be.

**“Class A Notes Interest Rate Swap Net Cashflow”** means, on any Monthly Payment Date, the difference between the Class A Notes Interest Rate Swap Incoming Cashflow and the Class A Notes Interest Rate Swap Outgoing Cashflow; if the Class A Notes Interest Rate Swap Net Cashflow is negative, it will be paid by the Issuer to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as the case may be, and if the Class A Notes Interest Rate Swap Net Cashflow is positive, it will be paid by the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as applicable, to the Issuer.

**“Class A Notes Interest Rate Swap Outgoing Cashflow”** means, on any Monthly Payment Date, the sum of the Fixed Amounts (as defined in the Class A Notes Issuer Swap Confirmation and the Class A Notes Issuer Stand-by Swap Confirmation, as the case may be) payable by the Issuer to the Issuer Swap Counterparty under the Issuer Swap Agreement or the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement, as the case may be.

**“Class A Notes Issuer Stand-by Swap Confirmation”** means, with respect to the Class A Notes, the written confirmation evidencing the Issuer Stand-by Swap Agreement.

**“Class A Notes Issuer Swap Confirmation”** means, with respect to the Class A Notes, the written confirmation evidencing the Issuer Swap Agreement.

**“Class A Notes Joint Lead Managers”** means BNP Paribas, Citigroup Global Markets Europe AG and Société Générale.

**“Class A Notes Maximum Notional Amount”** means, with respect to the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement, a monthly schedule set out in such agreement and calculated as the expected amortisation profile of the Class A Notes as of the Closing Date under a 0 per cent. default, a 0 per cent. CPR scenario (assuming that no Revolving Period Termination Event, no Accelerated Amortisation Event, nor Issuer Liquidation Event has occurred and no clean-up call is exercised) as such amortisation profile is more fully described in section entitled *“Weighted Average Life of the Listed Notes and Assumptions”*.

**“Class A Notes Principal Amount Outstanding”** means at any time the outstanding principal balance of the Class A Notes at that time.

**“Class B Noteholder”** means any holder of Class B Notes.

**“Class B Notes”** means the €19,000,000 Class B Asset Backed Floating Rate Notes due 18 March 2035 issued by the Issuer.

**“Class B Notes Amortisation Amount”** means:

- (a) during the Revolving Period, zero;
- (b) on each Monthly Payment Date during the Amortisation Period, the lesser of:
  - (i) the Class B Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments; and
  - (ii) the difference between:
    - (aa) the Monthly Amortisation Basis applicable on such Monthly Payment Date; and
    - (bb) the Class A Notes Amortisation Amount relating to such Monthly Payment Date;
- (c) on each Monthly Payment Date during the Accelerated Amortisation Period, the Class B Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of

Payments.

**“Class B Notes Initial Principal Amount”** means, in respect of the Class B Notes, the principal amount of Class B Notes on the Issue Date. The Class B Notes Initial Principal Amount as at the Issue Date will be equal to €19,000,000.

**“Class B Notes Interest Amount”** means, with respect to any Monthly Payment Date, the interest amount payable under the Class B Notes on such date, as being equal to the sum of:

- (a) the product of:
  - (i) the Class B Notes Interest Rate;
  - (ii) the Class B Notes Principal Amount Outstanding as of the preceding Calculation Date; and
  - (iii) the number of calendar days of the relevant Interest Period,divided by 360; and
- (b) any Class B Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid.

**“Class B Notes Interest Rate”** means the aggregate of the Applicable Reference Rate for one (1) month plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. *per annum*.

**“Class B Notes Interest Rate Swap Incoming Cashflow”** means, on any Monthly Payment Date, the sum of the Floating Amounts (as defined in the Class B Notes Issuer Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation, as the case may be) payable to the Issuer by the Issuer Swap Counterparty under the Issuer Swap Agreement or the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement, as the case may be.

**“Class B Notes Interest Rate Swap Net Cashflow”** means, on any Monthly Payment Date, the difference between the Class B Notes Interest Rate Swap Incoming Cashflow and the Class B Notes Interest Rate Swap Outgoing Cashflow; if the Class B Notes Interest Rate Swap Net Cashflow is negative, it will be paid by the Issuer to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as the case may be, and if the Class B Notes Interest Rate Swap Net Cashflow is positive, it will be paid by the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as applicable, to the Issuer.

**“Class B Notes Interest Rate Swap Outgoing Cashflow”** means, on any Monthly Payment Date, the sum of the Fixed Amounts (as defined in the Class B Notes Issuer Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation, as the case may be) payable by the Issuer to the Issuer Swap Counterparty under the Issuer Swap Agreement or the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement, as the case may be.

**“Class B Notes Issuer Stand-by Swap Confirmation”** means, with respect to the Class B Notes, the written confirmation evidencing the Issuer Stand-by Swap Agreement.

**“Class B Notes Issuer Swap Confirmation”** means, with respect to the Class B Notes, the written confirmation evidencing the Issuer Swap Agreement.

**“Class B Notes Joint Lead Managers”** means BNP Paribas, Citigroup Global Markets Europe AG and Société Générale.

**“Class B Notes Maximum Notional Amount”** means, with respect to the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement, a monthly schedule set out in such agreement and calculated as the expected amortisation profile of the Class B Notes as of the Closing Date under a 0 per cent. default, a 0 per cent. CPR scenario (assuming that no Revolving Period Termination Event, no Accelerated Amortisation Event, nor Liquidation Event has occurred and no clean-up call is exercised) as such amortisation profile is more fully described in section entitled *“Weighted Average Life of the Listed Notes”*.

**“Class B Notes Principal Amount Outstanding”** means at any time the outstanding principal balance of the Class B Notes at that time.

**“Class C Noteholder”** means, on the Closing Date and for so long as any Listed Notes remain outstanding, RCI Banque.

**“Class C Notes”** means the €37,840,000 Class C Asset Backed Fixed Rate Notes due 18 March 2035 issued by the Issuer.

**“Class C Notes Amortisation Amount”** means:

- (a) during the Revolving Period, zero;
- (b) on each Monthly Payment Date of the Amortisation Period, the lesser of:
  - (i) the Class C Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments; and
  - (ii) the difference between:
    - (aa) the Monthly Amortisation Basis applicable on such Monthly Payment Date; and
    - (bb) the sum of:
      - (x) the Class A Notes Amortisation Amount applicable on such Monthly Payment Date; and
      - (y) the Class B Notes Amortisation Amount applicable on such Monthly Payment Date.
- (c) on each Monthly Payment Date during the Accelerated Amortisation Period, the Class C Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments.

**“Class C Notes Interest Amount”** means, with respect to any Monthly Payment Date, the interest amount payable under the Class C Notes on such date, as being equal to the sum of:

- (a) the product of:
  - (i) the Class C Notes Interest Rate;
  - (ii) the Class C Notes Principal Amount Outstanding as of the preceding Calculation Date; and
  - (iii) the number of calendar days of the relevant Interest Period,  
divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365); and
- (b) any Class C Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid.

**“Class C Notes Initial Principal Amount”** means, in respect of the Class C Notes, the principal amount of Class C Notes on the Issue Date. The Class C Notes Initial Principal Amount as at the Issue Date will be equal to €37,840,000.

**“Class C Notes Interest Rate”** means 2.00 per cent. *per annum*.

**“Class C Notes Principal Amount Outstanding”** means at any time the outstanding principal balance of the Class C Notes at that time.

“**Class C Notes Subscription Agreement**” means the agreement entered into on 23 March 2023 between the Management Company and the Subscriber in relation to the subscription of the Class C Notes.

“**Clean-Up Offer**” means, pursuant to the Master Receivables Transfer Agreement and upon the occurrence of an Issuer Liquidation Event and if the Management Company has decided to liquidate the Issuer, the offer of the Management Company, acting in the name and on behalf of the Issuer, to the Seller, to repurchase in whole but not in part all the remaining outstanding Transferred Receivables (together with their Ancillary Rights, if any) within a single transaction. Any such repurchase shall be carried out at market value only if all claims of all Noteholders can be satisfied.

“**Clearstream**” means Clearstream Banking, S.A., a limited liability company organised under Luxembourg law, as well as its successors and assigns.

“**Closing Date**” means 27 March 2023.

“**Collected Income**” means on any Calculation Date preceding a Monthly Payment Date during the Revolving Period or the Amortisation Period:

- (a) the Available Collections relating to such Monthly Payment Date; plus
- (b) the Financial Income on such Calculation Date; minus
- (c) the Revolving Basis applicable to such Reference Period, during the Revolving Period; or the Monthly Amortisation Basis applicable to such Reference Period during the Amortisation Period.

“**Collection Date**” means, in respect of any Transferred Receivable, any day on which the relevant Borrower pays Collections and any other amounts due to the Issuer into any Servicer Collection Account.

“**Collections**” means, with respect to any Transferred Receivable:

- (a) all cash collections and other cash proceeds (including without limitation bank transfers, wire transfers, cheques, bills of exchange and direct debits) relating to such Transferred Receivable as received from the relevant Borrower or other third parties as insurers or guarantors, and including all amounts of principal and interest, deferred amounts, fees, penalties, late-payment indemnities, amounts paid by the insurance companies as insurance indemnities; and
- (b) all Recoveries and Non-Compliance Payments, Settlement Amounts and Re-transferred Amounts relating to such Transferred Receivable,

and, in the case of direct debits, irrespective of any subsequent valid return of such direct debit (*Lastschriftrückbelastung*).

“**Commingling Reserve Account**” means the bank account opened by the Issuer with the Issuer Account Bank which will be credited by the Servicer with the Commingling Reserve Deposit.

“**Commingling Reserve Deposit**” means, at any times, the cash deposited by the Servicer by way of a transfer of cash as security (*remise d'espèces à titre de garantie*) pursuant to Articles L. 211-36 I 2 and L. 211-38 II of the French Monetary and Financial Code and credited by the Servicer to the Commingling Reserve Account, in accordance with the provisions of the Commingling Reserve Deposit Agreement.

“**Commingling Reserve Deposit Agreement**” means the commingling reserve deposit agreement entered into on 23 March 2023 between the Servicer and the Management Company pursuant to which the Servicer has agreed to make the Commingling Reserve Required Amount by way of a transfer of cash as security (*remise d'espèces à titre de garantie*) pursuant to Articles L. 211-36 I 2 and L. 211-38 II of the French Monetary and Financial Code with the Issuer as security for its obligation to transfer the Collections to the Issuer.

“**Commingling Reserve Rating Condition**” means a condition that is satisfied if:

- (a) the unsecured, unsubordinated and unguaranteed long-term obligations of the Servicer are rated at least Baa3 by Moody's; and

- (b) the unsecured, unsubordinated and unguaranteed short-term obligations of the Servicer are rated BBB (low) or higher by DBRS, or, if there is no DBRS Long-term Rating, then as determined by DBRS through a DBRS Private Rating *provided that* in the event of an entity which does not have a DBRS Private Rating nor a DBRS Long-term Rating from DBRS, then for DBRS, the minimum rating level will mean the following ratings from at least two of the following rating agencies:
- (i) a long-term rating of at least BBB- by Fitch Ratings;
  - (ii) a long-term rating of at least BBB- by S&P;
  - (iii) a long-term rating of at least Baa3 by Moody's,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Listed Notes.

**“Commingling Reserve Required Amount”** means:

- (a) on the Closing Date, an amount equal to EUR 0; and
- (b) on any Calculation Date after the Closing Date on which the Commingling Reserve Rating Condition is not satisfied and, as the case may be,
  - (i) either the Specially Dedicated Account Agreement is in full force and effect and the Specially Dedicated Account Bank does not have the Account Bank Required Ratings for less than sixty (60) calendar days, an amount as calculated by the Management Company as being equal to:
 
$$(A * AMPR * 125\%) + (0.75\% * B) + C;$$
  - (ii) either the Specially Dedicated Account Agreement is not in full force and effect or the Specially Dedicated Account Bank has ceased to have the Account Bank Required Ratings for more than sixty (60) calendar days, an amount as calculated by the Management Company as being equal to:
 
$$(A * AMPR) * 125\% + (0.75\% * B) + C + SP,$$

Where:

- “A”** is an amount equal to the aggregate Net Discounted Principal Balance of all Performing Receivables (including the Additional Eligible Receivables to be transferred on the following Monthly Payment Date) as of the Cut-Off Date preceding such Calculation Date;
- “AMPR”** is the average of the monthly prepayment rates on the twelve Calculation Dates preceding such Calculation Date as calculated by the Management Company. If less than twelve Calculation Dates have occurred, the average will be calculated with twelve values, assuming that the monthly prepayment rate is equal to 0.783 per cent with respect to any period preceding the Closing Date;
- “B”** is an amount equal to the Collections due and payable by the Borrowers to the Seller in respect of all Performing Receivables (including the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the following Monthly Payment Date), excluding any Balloon Instalments resulting from the Balloon Loans, during the next Reference Period following such Calculation Date;
- “C”** is an amount equal to the Balloon Instalments of all Balloon Loans (including the Balloon Loans relating to the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the following Monthly Payment Date), the scheduled final Instalment Due Dates of which fall within the next Reference Period following such Calculation Date; and
- “SP”** is an amount equal to all Instalments (excluding the Balloon Instalments) of all Performing Receivables (including the Additional Eligible Receivables to be transferred



on the following Monthly Payment Date), the Instalment Due Dates of which fall within the next Reference Period following such Calculation Date;

- (c) on any Calculation Date after the Closing Date on which the Commingling Reserve Rating Condition is satisfied, zero.

For the purpose of calculating the Commingling Reserve Required Amount applicable on the date, if any, on which the Commingling Reserve Rating Condition becomes not satisfied, the amounts “A”, “B” and “C” above will refer to amounts as at the immediately preceding Calculation Date.

“**Conditions**” means the terms and conditions of the Class A Notes and/or the terms and conditions of the Class B Notes and/or the terms and conditions of the Class C Notes.

“**Conditions Precedent**” means, (i) on the Closing Date, the conditions precedent set out in “THE MASTER RECEIVABLES TRANSFER AGREEMENT – Purchase of Receivables – *Conditions Precedent to the Purchase of Eligible Receivables – On the Closing Date*” and (ii) on any other Transfer Date, the conditions precedent set out in section “THE MASTER RECEIVABLES TRANSFER AGREEMENT – Purchase of the Receivables – *Conditions Precedent to the Purchase of Eligible Receivables – On each Transfer Date*”.

“**Confirmed Stand-by Swap Trigger Date**” has the meaning given to that term in section “The Issuer Swap Documents – Issuer Swap Agreement – Commitment of the Issuer Stand-by Swap Counterparty”.

“**Consumer Credit Legislation**” means the statutory consumer protection provisions of the German Civil Code applying to loan agreements with individuals who qualify as consumers within the meaning of Section 13 of the German Civil Code.

“**Contractual Documents**” means, with respect to any Receivable, any document or contract between the Seller and a Borrower, from which that Receivable arises, including the relevant Auto Loan Agreement, the application for the Auto Loan Agreement, negotiable instruments issued in respect of any Receivable as the case may be, and general or particular terms and conditions.

“**Credit Support Annex**” has the meaning ascribed to such term in the definition of “ISDA Master Agreement”.

“**Credit Support Balance**” has the meaning given to this term in the Credit Support Annex with respect to the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as the case may be.

“**Credit Support Provider**” has with respect to the Issuer Swap Agreement, the meaning ascribed to such term in the Issuer Swap Agreement; and with respect to the Issuer Stand-by Swap Agreement, the meaning ascribed to such term in the Issuer Stand-by Swap Agreement.

“**CRA3**” means Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the CRA Regulation.

“**CRA Regulation**” means Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and CRA3.

“**CRD IV**” means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended by CRD V.

“**CRD V**” means Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.

“**CRR**” means Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) No 648/2012 and amended by the CRR Amendment Regulation.

“**CRR Amendment Regulation**” means Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017.

“**CRR Assessment**” means the assessment made by SVI in relation to compliance with the criteria set forth in the CRR regarding STS-securitisations.

“**Cumulative Gross Loss Ratio**” means, on any Calculation Date, the percentage equal to (i) the aggregate of the Default Amounts and the amount recorded in the Delinquencies Ledgers in respect of the Defaulted Receivables that have become Defaulted Receivables between the Closing Date and the Cut-off Date immediately preceding such Calculation Date divided by (ii) the aggregate Net Discounted Principal Balance of all the Receivables as of their respective Transfer Date, purchased by the Issuer since the Closing Date.

“**Custodian**” means Société Générale (acting through its Securities Services department), in its capacity as custodian of the Assets of the Issuer pursuant to the Issuer Regulations and any successor thereof.

“**Custodian Acceptance Letter**” means the acceptance letter dated 23 March 2023, signed by an authorised officer of the Custodian, addressed to the Management Company and pursuant to which Société Générale (acting through its Securities Services department) has expressly accepted to be designated by the Management Company as the Custodian of the Issuer pursuant to and in accordance with the Custodian Agreement and the provisions of the Issuer Regulations.

“**Custodian Agreement**” means the custodian agreement (“*convention dépositaire*”) entered into between the Management Company and the Custodian on 19 January 2021, including any amendment agreement, termination agreement or replacement agreement relating to any such agreement.

“**Cut-Off Date**” means, in respect of a Reference Period, the last calendar day of such Reference Period. Any reference to a Calculation Date, an Information Date, a Monthly Payment Date or a Transfer Date relating to a given Cut-Off Date shall be a reference to the last calendar day of the calendar month preceding such Calculation Date, Information Date, Monthly Payment Date or Transfer Date.

“**Daily Report**” means the report to be provided by the Servicer on each Business Day to the Management Company pursuant to the Servicing Agreement, substantially in the form agreed between the Management Company and the Servicer.

“**Data Protection Requirements**” means any applicable data protection law including, without limitation, the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) and the German Data Protection Act (*Bundesdatenschutzgesetz*).

“**Data Release Event**” means the occurrence of a Servicer Termination Event.

“**Data Trust Agreement**” means the German law governed data trust agreement entered into on 23 March 2023 between the Seller, the Issuer and the Data Trustee pursuant to which the Data Trustee has agreed to hold the Decoding Key for the encrypted data provided to the Issuer.

“**Data Trustee**” means Société Générale, acting in its capacity as data trustee pursuant to the Data Trust Agreement and any successor thereof.

“**DBRS**” or “**DBRS Morningstar**” means (i) for the purpose of identifying which DBRS entity which has assigned the credit rating to the Listed Notes, DBRS Ratings GmbH and any successor to this rating activity, and (ii) in any other case, any entity that is part of DBRS Morningstar, which is either registered or not under the CRA Regulation, as it appears from the last available list published by ESMA on the ESMA website, or any other applicable regulation.

“**DBRS Critical Obligations Rating**” or “**DBRS COR**” means, in relation to a relevant entity, the rating assigned by DBRS which addresses the risk of default of particular obligations and/or exposures of the relevant entity that in the view of DBRS have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. If the DBRS COR assigned by DBRS to the entity is public, it will be indicated on the website of

DBRS (www.dbrs.com); or if the DBRS COR assigned by DBRS to the entity is private, such entity shall give notice to the other party as soon as reasonably practicable upon the occurrence of any change relevant for the purpose of the applicability of the DBRS COR.

“**DBRS Equivalent Chart**” means the chart below:

<b>DBRS</b>		<b>Moody’s</b>	<b>S&amp;P</b>	<b>Fitch</b>
AAA	1	Aaa	AAA	AAA
AA (high)	2	Aa1	AA+	AA+
AA	3	Aa2	AA	AA
AA (low)	4	Aa3	AA-	AA-
A (high)	5	A1	A+	A+
A	6	A2	A	A
A (low)	7	A3	A-	A-
BBB (high)	8	Baa1	BBB+	BBB+
BBB	9	Baa2	BBB	BBB
BBB (low)	10	Baa3	BBB-	BBB-
BB (high)	11	Ba1	BB+	BB+
BB	12	Ba2	BB	BB
BB (low)	13	Ba3	BB-	BB-
B (high)	14	B1	B+	B+
B	15	B2	B	B
B (low)	16	B3	B-	B-
CCC (high)	17	Caa1	CCC+	CCC+
CCC	18	Caa2	CCC	CCC
CCC (low)	19	Caa3	CCC-	CCC-
CC	20	Ca	CC	CC
	21		C	C
D	22	C	D	D

“**DBRS Equivalent Rating**” means (a) if public senior unsecured debt ratings by Fitch, Moody’s and S&P are all available, (i) the remaining rating (upon conversion of the DBRS Equivalent Chart) once the highest and the lowest ratings have been excluded or (ii) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart (i.e. the number which appears opposite to such public senior unsecured debt ratings provided by Moody’s, S&P or Fitch, respectively, referred to in the DBRS Equivalent Chart)); (b) if the DBRS Equivalent Rating cannot be determined under paragraph (a) above, but public senior unsecured debt ratings by any two of Fitch, Moody’s and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (c) if the DBRS Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a public senior unsecured debt rating by one of Fitch, Moody’s and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

“**DBRS Equivalent Rating (Swaps)**” means:

- (a) if a Fitch derivative counterparty rating if available and otherwise a Fitch public senior unsecured debt rating (or equivalent rating) (a “Fitch Long Term Rating”), a Moody’s counterparty risk assessment if available and otherwise a Moody’s public senior unsecured debt rating (or equivalent rating) (a “Moody’s Long Term Rating”) and an S&P resolution counterparty rating if available and

otherwise an S&P public senior unsecured debt rating (or equivalent rating) (a “S&P Long Term Rating”) are all available,

- (i) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and the lowest ratings have been excluded; or
  - (ii) in the case of two or more of the same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart);
- (b) if the DBRS Equivalent Rating (Swaps) cannot be determined under paragraph (a) above, but a Fitch Long Term Rating, a Moody’s Long Term Rating or an S&P Long Term Rating by any two of Fitch, Moody’s and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and
- (c) if the DBRS Equivalent Rating (Swaps) cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a Fitch Long Term Rating, a Moody’s Long Term Rating or an S&P Long Term Rating by one of Fitch, Moody’s and S&P is available, such rating will be the DBRS Rating (upon conversion on the basis of the DBRS Equivalent Chart).

“**DBRS Long-term Rating**” means a public rating assigned by DBRS under its long-term rating scale in respect of a person’s long-term, unsecured and unsubordinated debt obligations.

“**DBRS Rating**” means:

- (a) in respect of an entity, a DBRS Critical Obligations Rating; or
- (b) if (a) above is not available, a DBRS Long-term Rating.

“**DBRS Second Trigger Required Rating**” has the meaning ascribed to such term in section “THE ISSUER SWAP DOCUMENTS – The Issuer Swap Agreement – Termination of the Issuer Swap Agreement – DBRS Ratings Event”.

“**Decoding Key**” means in respect of the Transferred Receivables and the related encrypted information delivered to the Issuer by the Seller pursuant to the Master Receivables Transfer Agreement, the code delivered by the Seller to the Data Trustee which allows for the decoding of the Encrypted Information to the extent necessary to identify the respective assigned Transferred Receivables in accordance with the principles of German property laws (in particular in accordance with the requirement of sufficient identification of transferred rights and assets (*sachenrechtlicher Bestimmtheitsgrundsatz*), which information shall include the name and address of the relevant Borrower, the amount owed under each Transferred Receivable and all further information required to clearly identify the relevant Transferred Receivables, subject to the Data Protection Requirements and the provisions of the Data Trust Agreement.

“**Default Amounts**” means on each Calculation Date relating to any Reference Period, the Net Discounted Principal Balance, as of the preceding Cut-Off Date, of the Performing Receivables that have become Defaulted Receivables during such Reference Period.

“**Defaulted Receivable**” means any Transferred Receivable in respect of which:

- (a) an Instalment remains unpaid by the Borrower for at least one hundred and eighty (180) calendar days after the corresponding Instalment Due Date; or
- (b) the balance of the Borrower Ledger relating to this Transferred Receivable is negative after sixty-two (62) calendar days following the date of the sending of the termination letter (pursuant to the German regulation); or
- (c) in accordance with the Servicing Procedures, the servicing of the loan has been transferred to a recovery provider; or
- (d) the related Car financed by the relevant Auto Loan Agreement has been repossessed by the Servicer; or

(e) the Auto Loan Agreement is written off or is terminated,

*provided that*, for the avoidance of doubt, the classification of a Transferred Receivable as a Defaulted Receivable shall be irrevocable for the purposes of the Issuer Regulations.

**“Defaulted Swap Counterparty Termination Amount”** means the early termination amount payable by the Issuer to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty in accordance with the terms of the relevant Issuer Swap Document upon termination of such Issuer Swap Agreement or Issuer Stand-by Swap Agreement as applicable following the occurrence of a Swap Event of Default or a Swap Additional Termination Event where the relevant Issuer Swap Counterparty or Issuer Stand-by Swap Counterparty is (i) the "Defaulting Party" (as defined in the relevant Issuer Swap Document) following the occurrence of an "Event of Default" (as defined in the relevant Issuer Swap Document) or (ii) the "sole Affected Party" (as defined in the relevant Issuer Swap Document), in accordance with the terms of the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement (as applicable).

**“Deferred Purchase Price”** means, in respect of any Transferred Receivable, any applicable Insurance Premium Set-Off Risk Amount with respect to such Transferred Receivable, as determined by the Management Company on the Calculation Date preceding the Transfer Date on which such Transferred Receivable was transferred by the Seller to the Issuer.

**“Delinquencies Ledger”** means each ledger maintained by the Servicer in relation to each Transferred Receivable that records the aggregate overdue payments with respect to such Transferred Receivable.

**“Delinquencies Ledger Decrease”** means, on a Calculation Date, the positive difference between:

- (a) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the preceding Cut-Off Date; and
- (b) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the Cut-Off Date relating to such Calculation Date.

**“Delinquencies Ledger Increase”** means, on a Calculation Date, the positive difference between:

- (a) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the Cut-Off Date relating to such Calculation Date; and
- (b) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the preceding Cut-Off Date.

**“Delinquent Receivable”** means any Transferred Receivable which:

- (a) is not a Defaulted Receivable;
- (b) the unpaid outstanding amount recorded in the relevant Delinquencies Ledger is more than the Permitted Threshold; and
- (c) the unpaid outstanding amount recorded in the relevant Delinquencies Ledger is equal to or greater than the last scheduled Instalment of such Transferred Receivable.

**“Demonstration Car”** means any car which has been registered by the dealer for use as showroom or demonstration car which, on its date of purchase by the Borrower, has at the most been registered for twelve (12) months.

**“Disclosure ITS”** means Commission Delegated Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE.

**“Disclosure RTS”** means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

**“Discount Rate”** means, with respect to any Transferred Receivable, the higher of the following rates as determined on the Calculation Date preceding the Transfer Date on which such Transferred Receivable was transferred to the Issuer:

- (a) nominal interest rate of the Receivable;
- (b) 7.00 per cent.; and
- (c) any such higher rate as notified by the Seller to the Issuer in the relevant Transfer Offer.

**“Discounted Principal Balance”** means for any Receivable and on any date, the sum, calculated on such date, of the Instalments scheduled to be received under the relevant Auto Loan Agreement as from such date and discounted at a rate equal to the Discount Rate applicable to such Receivable.

**“DPP Payment Amount”** means with respect to any Performing Receivable and on any Monthly Payment Date, the portion of the Deferred Purchase Price to be paid by the Issuer to the Seller on such date as determined by the Management Company on the Calculation Date preceding such Monthly Payment Date, corresponding to the monthly difference between:

- (a) the Insurance Premium Set-Off Risk Amount with respect to such Receivable as of the penultimate Cut-Off date preceding such Monthly Payment Date; and
- (b) the Insurance Premium Set-Off Risk Amount with respect to such Receivable as of the last Cut-Off date preceding such Monthly Payment Date.

**“Early Termination Date”** has the meaning ascribed to such term in the relevant Issuer Swap Documents. Early Termination Date includes, inter alia, the date on which the appropriate party under the terms of the Issuer Swap Documents decides, following a Swap Event of Default, a Termination Event or a Swap Additional Termination Event, to terminate the relevant Issuer Swap Document.

**“EBA”** means the European Banking Authority.

**“EBA STS Guidelines Non-ABCP Securitisations”** means EBA’s Final Report Guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) of 12 December 2018.

**“ECB”** means the European Central Bank.

**“EDW”** means European DataWarehouse GmbH.

**“Electronic Consent”** means, with respect to any Written Resolution and pursuant to Article L. 228-46-1 of the French Commercial Code, any such Written Resolution which is approved by way of electronic communication.

**“Eligible Bank”** means:

- (a) with respect to the Account Bank and any successor, a credit institution duly licensed therefore under the laws and regulations of France or of any other Member State of the European Economic Area (*Espace Economique Européen*) and which has the Account Bank Required Ratings;
- (b) with respect to the Specially Dedicated Account Bank and any successor, a credit institution duly licensed under the laws and regulations of France or of any other Member State of the European Economic Area or the Organisation for Economic Cooperation and Development within the meaning of Article D. 214-228 of the French Monetary and Financial Code and which has the Account Bank Required Ratings.

**“Eligible Borrower”** means any individual who:

- (a) is a resident in Germany at the time of the signing of the relevant Auto Loan Agreement;
- (b) does not benefit from the ARENA employee loan programme;
- (c) is not insolvent (including being unable to pay its debts (*Zahlungsunfähigkeit*));

- (d) is not subject to imminent inability to pay its debts (*drohende Zahlungsunfähigkeit*) or over indebted (*überschuldet*) and against whom no proceedings for the commencement of insolvency proceedings are pending in any jurisdiction;
- (e) does not hold any deposit with the Seller; and
- (f) to the best of the Seller's knowledge, on the basis of information obtained (i) from the Borrower, (ii) in the course of the Seller's servicing of the Receivables or the Seller's risk management procedures or (iii) from a third party, is not a credit-impaired borrower meaning a person who:
  - (1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the contemplated date of transfer of the respective Receivable by the Seller to the Issuer;
  - (2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; or
  - (3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller and which are not assigned to the Issuer.

**“Eligibility Criteria”** means, with respect to the Receivables, the following criteria:

***Eligibility Criteria of the Auto Loan Agreements***

- (a) Each Auto Loan Agreement has been entered into between the Seller and an Eligible Borrower.
- (b) Each Auto Loan Agreement has been originated in Germany in the ordinary course of the Seller's business pursuant to underwriting and management standards in respect of the acceptance of automobile loans that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised.
- (c) Each Auto Loan Agreement constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower and the Seller with full recourse to the relevant Borrower. In case the relevant Borrower is a consumer pursuant to Section 13 of the German Civil Code, the related Auto Loan Agreement complies with the requirements of applicable consumer legislation, with the exception of certain mandatory statutory information (*Pflichtangaben*) as required by Consumer Credit Legislation which may not be fully contained therein such as (i) information on whether certain contracts are linked contracts (*verbundene Verträge*) which are limited in time, (ii) information as to the costs and formal requirements with respect to the out-of-court complaint procedure, (iii) information in the context of early repayment penalties and (iv) information about the default interest rate as an absolute figure.
- (d) Each Auto Loan Agreement has been entered into in connection with the purchase of one Car by the Borrower and is secured by the relevant Car, and at the time of sale and assignment of the relevant Receivable and of the related Ancillary Rights the Seller has no direct possession (*unmittelbaren Besitz*) but indirect possession (*mittelbaren Besitz*) of, and a valid claim for return of (*Herausgabeanspruch*) the Car.
- (e) Each Auto Loan Agreement has been fully disbursed.
- (f) Each Auto Loan Agreement has not been terminated.
- (g) Each Auto Loan Agreement enables the Seller to dispose of the Ancillary Rights, in particular the security title (*Sicherungseigentum*) to the related Car.
- (h) Each Auto Loan Agreement does not provide for handling fees (*Bearbeitungsgebühren*).

- (i) Each Auto Loan Agreement is governed by German law and is subject to the competent German courts.

### ***Eligibility Criteria of the Receivables***

- (i) Each Receivable exists and derives from an Auto Loan Agreement and complies with the Eligibility Criteria of the Auto Loan Agreement set out in “*Eligibility Criteria of the Auto Loan Agreements*” above.
- (ii) The Seller is not prohibited to sell, transfer or assign its rights in respect of the Receivables and the Receivables may be transferred by way of sale and assignment and, subject to the applicable provisions of German data protection, such transfer is not limited by contractual or legal provisions nor any requirement to give notice or obtain consent from the Borrower in relation to any such transfer or assignment.
- (iii) The Seller may dispose of the Receivable free from third party rights and the Receivable is not subject to any adverse claim, dispute, declaration of set-off, counterclaim or defence whatsoever.
- (iv) The Seller has proper documentation in place for such Receivable and it is distinguishable from other claims of the Seller.
- (v) The interest rate applicable to each Receivable is fixed.
- (vi) Each Receivable is neither a Defaulted Receivable, nor a defaulted Receivable within the meaning of Article 178(1) of the CRR, nor a Delinquent Receivable, nor is it more generally subject to any litigation.
- (vii) Each Receivable is amortised on a monthly basis and gives rise to monthly Instalments.
- (viii) At the relevant Cut-Off Date each Receivable has a remaining term to maturity not exceeding eighty-four (84) months and not less than one (1) month.
- (ix) Each Receivable is payable in euro.
- (x) Each Receivable is payable by direct debit (*Einzugsermächtigung*).
- (xi) In respect of each Receivable, the year of the maturity date of the related Auto Loan Agreement minus the year of the construction of the relevant Car is less than or equal to twelve (12) years.
- (xii) When a Receivable results from a Balloon Loan, the amount of the balloon payment is smaller than or equal to 75.00 per cent. of the sale price of the corresponding Car as at the corresponding Auto Loan Effective Date.
- (xiii) At least one Instalment has been paid in full by the relevant Borrower such that the Principal Outstanding Balance of the Auto Loan Agreement is lower than the initial Principal Outstanding Balance as at the relevant Auto Loan Effective Date.
- (xiv) The initial Principal Outstanding Balance of the Receivable (less, as the case may be, the Insurance Premium) is equal to or below the value of the corresponding Car as at the corresponding Auto Loan Effective Date.
- (xv) The current Net Discounted Principal Balance of each Receivable is higher than €100.
- (xvi) Each Receivable is not subject to a notified total pre-payment by the relevant Borrower.
- (xvii) No Receivable includes transferable securities as defined in Article 4(1), point 44 of EU MiFID II, any securitisation position as defined by Article 2(19) of the EU Securitisation Regulation or any derivative.

“**Eligible Receivable**” means a Receivable that complies with all the Eligibility Criteria on the Cut-Off Date relating to the relevant Transfer Date.



“**EMMI**” means the European Money Markets Institute as the administrator of EURIBOR under the Benchmark Regulation.

“**Encrypted File**” means the electronic data file containing the encrypted Personal Data regarding the Borrowers and the Transferred Receivables which shall be encrypted via state of the art encryption technology and which shall be submitted by the Seller to the Issuer (but not to any other party to the Issuer Transaction Documents) on each Transfer Date.

“**ESMA**” means the European Securities and Markets Authority.

“**ESMA STS Register Website**” means the website of ESMA at <https://www.esma.europa.eu/esmas-activities/markets-and-infrastructure/securitisation> (or its successor website).

“**EU PRIIPs Regulation**” means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

“**EU Prospectus Regulation**” means the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

“**EU Securitisation Regulation**” means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

“**EU STS securitisation**” means a simple, transparent and standardised securitisation established and structured in accordance with the EU STS Requirements.

“**EU STS Requirements**” means the requirements set out in Articles 19 to 22 of the EU Securitisation Regulation.

“**EURIBOR**” means, with respect to a Monthly Payment Date, the rate for deposits in euros for the relevant period which appears on the Reuters Screen EURIBOR01 Page as of 11:00 a.m., Brussels time, on the day that is two TARGET Settlement Days preceding that Monthly Payment Date. If such rate does not appear on the Reuters Screen EURIBOR01 Page, the EURIBOR-Reference Banks.

“**EURIBOR-Reference Banks**” means with respect to a Monthly Payment Date, the rate determined on the basis of the rates at which deposits in euros are offered by the Reference Banks at approximately 11:00 a.m., Brussels time, on the day that is two TARGET Settlement Days preceding that Monthly Payment Date to prime banks in the Euro-zone interbank market for the relevant period commencing on that Monthly Payment Date and in a representative amount, assuming an Actual/360 day count basis. The Management Company will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the rate for that Monthly Payment Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Monthly Payment Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Management Company, at approximately 11:00 a.m., Brussels time on that Monthly Payment Date for loans in euros to leading European banks for the relevant period commencing on that Monthly Payment Date and in a representative amount.

“**EURIBOR Reference Rate**” means, with respect to any Interest Period, EURIBOR for 1-month euro deposits determined two (2) TARGET Settlement Days prior to the applicable Monthly Payment Date (or the Issue Date with respect to the first Interest Period).

“**Euro**”, “**euro**”, “**€**” or “**EUR**” means the single currency unit of the Member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) and amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992).

“**Euroclear**” means Euroclear France S.A. as central securities depository and Euroclear Bank S.A./N.V.

**“Extraordinary Resolution”** means, in respect of the Class A Noteholders and the Class B Noteholders, a resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations or a Written Resolution passed by a majority consisting of not less than seventy-five (75) per cent. of votes.

An Extraordinary Resolution will be passed by each Class of Class A Noteholders and Class B Noteholders:

- (a) to modify (i) the amount of principal or the rate of interest payable in respect of any Class of Listed Notes (other than a Benchmark Rate Modification (as defined in Condition 12(c) (*Additional Right of Modification without Noteholders’ consent in relation to Benchmark Rate Modification Event*))) or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Listed Notes of any Class or (y) the amount of principal or interest due on any date in respect of the Listed Notes of any Class or (z) the date of maturity of any Class of the Listed Notes or (iii) where applicable, of the method of calculating the amount of any principal or interest payable in respect of any Class of the Listed Notes; or
- (b) to approve any alteration of the provisions of the Conditions of the Listed Notes or any Issuer Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the holders of Listed Notes in accordance with the provisions of the Conditions of the Notes or any Issuer Transaction Document;
- (c) to alter the Priority of Payments during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period or of any payment items in the Priority of Payments;
- (d) to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (e) to give any other authorisation or approval which under the Issuer Regulations or the Conditions of the Listed Notes is required to be given by Extraordinary Resolution;
- (f) to modify the provisions concerning the quorum required at any General Meeting of Class A Noteholders or Class B Noteholders or the minimum percentage required to pass an Ordinary Resolution or an Extraordinary Resolution or any other provision of the Issuer Regulations or the Conditions which requires the written consent of the Noteholders holding a requisite Principal Amount Outstanding of the Notes of any Class of Listed Notes outstanding; and
- (g) to modify any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Issuer Transaction Document,

*provided, however*, that no Extraordinary Resolution of the Noteholders of any Class shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class of Notes or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the holders of the Most Senior Class of Notes.

**“File”** means, with respect to any Transferred Receivable:

- (a) all agreements, correspondence, notes, instruments, books, books of account, registers, records and other information and documents (including, without limitation, computer programmes, tapes or discs) in possession of the Seller or delivered by the Seller to the Servicer, if applicable; and
- (b) the Contractual Documents,

relating to the said Transferred Receivable and to the corresponding Borrower.

**“Financial Income”** means, on any given Calculation Date, any interest amount or income accrued on the credit balance of the General Collection Account, the General Reserve Account and the Issuer Swap Counterparty Account to be received between the immediately preceding Monthly Payment Date (included) and the immediately following Monthly Payment Date (excluded).

**“GCA Investment Account”** means the bank account opened by the Issuer with the Issuer Account Bank (acting through its Securities Services department) and which may be used within the General Collection Account to invest or remunerate the amounts standing to the credit of the General Collection Account.

“**GCA Operational Account**” means the bank account opened by the Issuer with the Issuer Account Bank (acting through its retail banking division) and which is used within the General Collection Account to manage payments from and to the General Collection Account.

“**General Collection Account**” means the bank account opened by the Issuer with the Issuer Account Bank which will be credited with the Available Distribution Amount and debited in accordance with the applicable Priority of Payments. The General Collection Account is composed of the GCA Operational Account and the GCA Investment Account.

“**General Data Protection Regulation**” means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (*Datenschutzgrundverordnung*).

“**General Reserve Account**” means the bank account opened by the Issuer with the Issuer Account Bank which will be credited by the Seller with the General Reserve Deposit on the Closing Date. The General Reserve Account is composed of the GRA Operational Account and the GRA Investment Account.

“**General Reserve Deposit**” means, at any times, the cash deposited by the Seller by way of a transfer of cash as security (*remise d’espèces à titre de garantie*) pursuant to Articles L. 211-36 I 2 and L. 211-38 II of the French Monetary and Financial Code and credited by the Seller on the Closing Date to the General Reserve Account, in accordance with the provisions of the General Reserve Deposit Agreement.

“**General Reserve Deposit Agreement**” means the general reserve deposit agreement entered into on 23 March 2023 between the Seller and the Management Company pursuant to which the Seller has agreed to make the General Reserve Deposit by way of a transfer of cash as security (*remise d’espèces à titre de garantie*) pursuant to Articles L. 211-36 I 2 and L. 211-38 II of the French Monetary and Financial Code with the Issuer as security for its obligations to cover, in certain circumstances, in full or in part, certain expenses of the Issuer and payments of interest payable by the Issuer under the Listed Notes.

“**General Reserve Estimated Balance**” means, on any Calculation Date, the amount determined by the Management Company and corresponding to the estimated credit balance of the General Reserve Account following the application of the relevant Priority of Payments on the Monthly Payment Date immediately following such Calculation Date, but excluding any further deposit (or commitment to deposit) that the Seller may make from time to time into the General Reserve Account.

“**General Reserve Required Amount**” means:

- (a) on the Closing Date, an amount equal to EUR 8,987,500; and
- (b) with respect to any Monthly Payment Date thereafter, *provided that* the aggregate Net Discounted Principal Balance of the Performing Receivables has not been reduced to zero, an amount equal to 1.25 per cent. of the aggregate of the Principal Amount Outstanding of the Listed Notes on such Monthly Payment Date; and
- (c) with respect to any Monthly Payment Date on which the aggregate Net Discounted Principal Balance of the Performing Receivables has been reduced to zero, zero.

“**German Account Pledge Agreement**” means the German law governed account pledge agreement entered into on 23 March 2023 between the Management Company and the Servicer (as pledgor) pursuant to which the Servicer Collection Account is pledged by the Servicer in favour of the Issuer in order to secure all claims arising under or in connection with the Master Receivables Transfer Agreement and the Servicing Agreement.

“**GRA Investment Account**” means the bank account opened by the Issuer with the Issuer Account Bank (acting through its Securities Services department) and which may be used within the General Reserve Account to invest or remunerate the amounts standing to the credit of the General Reserve Account.

**“GRA Operational Account”** means the bank account opened by the Issuer with the Issuer Account Bank (acting through its retail banking division) and which is used within the General Reserve Account to manage payments from and to the General Reserve Account.

**“Implementing Technical Standards”** means the implementing technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation including, but not limited to:

- (a) Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE, published in the Official Journal of the European Union on 3 September 2020 (the **“Disclosure ITS”**);
- (b) Commission Implementing Regulation (EU) 2020/1227 of 12 November 2019 laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements, published in the Official Journal of the European Union on 3 September 2020; and
- (c) Commission Implementing Regulation (EU) 2020/1228 of 29 November 2019 laying down implementing technical standards with regard to the format of applications for registration as a securitisation repository or for extension of a registration of a trade repository pursuant to Regulation (EU) 2017/2402 of the European Parliament and of the Council, published in the Official Journal of the European Union on 3 September 2020.

**“Information Date”** means the third (3<sup>rd</sup>) Business Day of a calendar month. On each Information Date, the Servicer shall provide the Management Company with the Servicer Report with respect to the preceding Reference Period.

**“Initial Loan To Price”** means for any given Auto Loan the quotient, expressed as a percentage, obtained by dividing (i) the initial Principal Outstanding Balance of that Auto Loan by (ii) the sum of (a) the sale price of the Car and (b) the Insurance Premium, as the case may be which are financed by that Auto Loan.

**“Initial Purchase Price”** means:

- (a) with respect to the Receivables purchased by the Issuer on the Closing Date, EUR 756,839,665.14, being the aggregate Net Discounted Principal Balance of all Eligible Receivables transferred by the Seller to the Issuer on the Closing Date; and
- (b) with respect to the Receivables purchased by the Issuer on any Transfer Date (other than the Closing Date), the aggregate Net Discounted Principal Balance of such Receivables which is paid by the Issuer to the Seller on such Transfer Date.

**“Inside Information Report”** means, pursuant to Article 7(1)(f) of the EU Securitisation Regulation, the report made available by the Reporting Entity, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make public in accordance with Article 17 (*Public disclosure of inside information*) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

**“Instalment”** means, with respect to each Auto Loan Agreement, each scheduled payment of principal and interest thereunder including any Balloon Instalment.

**“Instalment Due Date”** means in respect of any Instalment, the date on which it is due and payable under the relevant Auto Loan Agreement.

**“Insurance Policy”** means, in respect of a Receivable, any insurance policy (under a group policy) entered into by the relevant Borrower, which secures the payment of the corresponding Receivable, including in particular, residual debt insurance policies (*Restschuldversicherungen*) covering death and incapacity to work (*Arbeitsunfähigkeit*), insurance policies covering unemployment (*Arbeitslosigkeitsversicherung*), GAP

insurances or any other insurances of a Borrower which are (if entered into) financed by the relevant Auto Loan Agreement.

“**Insurance Premium**” means, in respect of a Receivable, each insurance premium payable by the Borrower under an Insurance Policy which is financed by the relevant Auto Loan Agreement.

“**Insurance Premium Set-Off Risk Amount**” means with respect to any Transferred Receivable and as of any Cut-Off Date the amount equal to any non-amortised portion of Insurance Premiums, where the Insurance Policy was taken out with any insurance company of the RCI Banque Group including RCI Life Ltd, as determined by the Management Company based on the information provided by the Seller or otherwise based on the scheduled amortisation of the Principal Outstanding Balance of such Transferred Receivable.

“**Interest Amount**” has the meaning ascribed to such term in the relevant Credit Support Annex.

“**Interest Rate Determination Date**” is a day which is two Business Days preceding the first day of each Interest Period.

“**Interest Period**” means, in relation to the Class A Notes, the Class B Notes and the Class C Notes, the period from (and including) the Issue Date to (but excluding) the Monthly Payment Date falling in April 2023 and, thereafter, each successive Interest Period will commence on (and include) a Monthly Payment Date and end on (but exclude) the next Monthly Payment Date. The last Interest Period shall end on (and exclude) at the latest the Legal Final Maturity Date.

“**Investor Report**” means, pursuant to Article 7(1)(e) of the EU Securitisation Regulation and in accordance with the relevant annex(es) specified in Article 3 of the Disclosure RTS and the Disclosure ITS, the quarterly investor report prepared by the Reporting Entity, the content of which is described in section “EU SECURITISATION REGULATION COMPLIANCE - Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation – *Investor Report*” and which will be published by the Reporting Entity on the Securitisation Repository Website.

“**ISCA Investment Account**” means the bank account opened by the Issuer with the Issuer Account Bank (acting through its Securities Services department) and which may be used within the Issuer Swap Counterparty Account to invest or remunerate the amounts standing to the credit of the Issuer Swap Counterparty Account.

“**ISCA Operational Account**” means the bank account opened by the Issuer with the Issuer Account Bank (acting through its retail banking division) and which is used within the Issuer Swap Counterparty to manage payments from and to the Issuer Swap Counterparty Account.

“**ISDA Master Agreement**” means an ISDA 2002 Master Agreement (Multi-currency – Cross Border) including the schedule and the credit support annex (the “**Credit Support Annex**”) thereto as published by the International Swaps and Derivatives Association.

“**Issue Date**” means 27 March 2023.

“**Issuer**” or “**CARS ALLIANCE AUTO LOANS GERMANY V 2023-1**” means the *fonds commun de titrisation* (securitisation mutual fund) named “CARS ALLIANCE AUTO LOANS GERMANY V 2023-1” and established by the Management Company pursuant to Article L. 214-181 of the French Monetary and Financial Code. The Issuer is governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code, any law and regulation whatsoever applicable to *fonds commun de titrisation* and the Issuer Regulations.

“**Issuer Account Bank**” means Société Générale acting in its capacity as issuer account bank pursuant to the Account Bank Agreement.

“**Issuer Available Cash**” means all available sums pending allocation and standing from time to time to the credit of the Issuer Bank Accounts (excluding the Swap Collateral Accounts), during each period commencing on (and including) a Monthly Payment Date (following the execution of the relevant Priority of Payments) and ending on (but excluding) the next Monthly Payment Date.

**“Issuer Bank Accounts”** means the following accounts:

- (a) the General Collection Account composed of:
  - (i) the GCA Operational Account; and
  - (ii) the GCA Investment Account;
- (b) the Revolving Account;
- (c) the General Reserve Account composed of:
  - (i) the GRA Operational Account; and
  - (ii) the GRA Investment Account;
- (d) the Commingling Reserve Account;
- (e) the Set-Off Reserve Account; and
- (f) the Swap Collateral Accounts consisting of:
  - (i) the Issuer Swap Counterparty Account; and
  - (ii) the Issuer Stand-by Swap Counterparty Account.

**“Issuer Establishment Date”** means 27 March 2023.

**“Issuer Event of Default”** means any of the following events:

- (a) the Issuer defaults in the payment of any interest on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five (5) Business Days, following the relevant Monthly Payment Date on which it is initially due; or
- (b) the Issuer defaults in the payment of principal on any Class of Notes on the Legal Final Maturity Date.

**“Issuer Fees”** means the aggregate of the Scheduled Issuer Fees and of the Additional Issuer Fees.

**“Issuer Interest Rate Swap Transaction”** means the transaction and the obligation, where applicable, of the Issuer Swap Counterparty to transfer collateral under the Issuer Swap Agreement and evidenced by the Class A Notes Issuer Swap Confirmation and the Class B Notes Issuer Swap Confirmation.

**“Issuer Liquidation Date”** means the date on which the Management Company will liquidate the Issuer in accordance with the terms of the Issuer Regulations.

**“Issuer Liquidation Event”** means any of the following events, as provided under Article R. 214-226 of the French Monetary and Financial Code:

- (a) the liquidation of the Issuer is in the interest of the Unitholder and Noteholders;
- (b) the aggregate Net Discounted Principal Balance of the unmatured Transferred Receivables (*créances non échues*) falls below ten (10) per cent. of the aggregate Net Discounted Principal Balance of all Eligible Receivables transferred by the Seller to the Issuer on the Closing Date;
- (c) all of the Notes and the Units issued by the Issuer are held (i) by a single holder (not being the Seller) and the liquidation is requested by such holder or (ii) by the Seller and the liquidation is requested by it.

**“Issuer Liquidation Surplus”** means the liquidation surplus of the Issuer on the Issuer Liquidation Date.

**“Issuer Net Margin”** means, on any Calculation Date preceding a Monthly Payment Date the difference between:

- (a) the sum of:
  - (i) the Collected Income; and
  - (ii) the sum of the Class A Notes Interest Rate Swap Net Cashflow and the Class B Notes Interest Rate Swap Net Cashflow (if any) payable on such Monthly Payment Date to the Issuer; and
- (b) the sum of:
  - (i) the Payable Costs; and
  - (ii) the sums of the Class A Notes Interest Rate Swap Net Cashflow and the Class B Notes Interest Rate Swap Net Cashflow payable by the Issuer on such Monthly Payment Date.

**“Issuer Operating Creditors”** means any creditors with respect to the Issuer Fees.

**“Issuer Registrar”** means Société Générale as the registrar of the Class C Notes and the Units pursuant to the Paying Agency Agreement.

**“Issuer Regulations”** means the Issuer’s regulations dated 23 March 2023 and established by the Management Company.

**“Issuer Stand-by Interest Rate Swap Transaction”** means the transaction (other than the component of such transaction comprised of the Stand-by Swap Fee) and the obligation, where applicable, of the Issuer Stand-by Swap Counterparty to transfer collateral under the Issuer Stand-by Swap Agreement and evidenced by the Class A Notes Issuer Stand-by Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation which will become effective on the Confirmed Stand-by Swap Trigger Date (as defined in the Issuer Stand-by Swap Agreement).

**“Issuer Stand-by Swap Agreement”** means, with respect to the Class A Notes and the Class B Notes, the interest rate swap agreement dated on or before the Closing Date and made respectively between the Issuer and BNP Paribas. The Issuer Stand-by Swap Agreement comprises an ISDA Master Agreement, the schedule, a credit support annex entered into pursuant thereto and the Class A Notes Issuer Stand-by Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation.

**“Issuer Stand-by Swap Counterparty”** means BNP Paribas, acting as stand-by swap counterparty and any successor thereof.

**“Issuer Stand-by Swap Counterparty Account”** means the bank account opened by the Issuer with the Issuer Account Bank which will be credited by the Issuer Stand-by Swap Counterparty with the required collateral.

**“Issuer Stand-by Swap Relevant Entities”** means the Issuer Stand-by Swap Counterparty and its Credit Support Provider (if any) specified in the Issuer Stand-by Swap Agreement.

**“Issuer Swap Agreement”** means, with respect to the Listed Notes, the interest rate swap agreement dated on or before the Closing Date and made between the Management Company, the Issuer Swap Counterparty and BNP Paribas (as Issuer Stand-by Swap Counterparty, acting in its own name, solely for the purposes of acting in the capacity of Calculation Agent and Valuation Agent pursuant to the Credit Support Annex). The Issuer Swap Agreement comprises an ISDA Master Agreement, the schedule, a credit support annex entered into pursuant thereto and the Class A Notes Issuer Swap Confirmation and the Class B Notes Issuer Swap Confirmation.

**“Issuer Swap Counterparty”** means RCI Banque S.A. Niederlassung Deutschland in its capacity as interest rate swap counterparty under the Issuer Swap Agreement.

**“Issuer Swap Counterparty Account”** means the bank account opened by the Issuer with the Issuer Account Bank which will be credited by the Issuer Swap Counterparty with the required collateral. The Issuer

Swap Counterparty Account is composed of the ISCA Operational Account and the ISCA Investment Account.

**“Issuer Swap Documents”** means:

- (a) the Issuer Swap Agreement; and
- (b) the Issuer Stand-by Swap Agreement.

**“Issuer Swap Relevant Entities”** means the Issuer Swap Counterparty and its Credit Support Provider specified in the Issuer Swap Agreement (if any, which shall for the avoidance of doubt not include the Issuer Stand-by Swap Counterparty).

**“Issuer Statutory Auditor”** means PricewaterhouseCoopers.

**“Issuer Transaction Documents”** means:

- (a) the Issuer Regulations;
- (b) the Master Definitions Agreement;
- (c) the Master Receivables Transfer Agreement;
- (d) each Transfer Document;
- (e) the Servicing Agreement;
- (f) the Specially Dedicated Account Agreement;
- (g) the Commingling Reserve Deposit Agreement;
- (h) the General Reserve Deposit Agreement;
- (i) the Set-Off Reserve Deposit Agreement;
- (j) the Account Bank Agreement;
- (k) the Issuer Swap Agreement;
- (l) the Issuer Stand-by Swap Agreement;
- (m) the Listed Notes Subscription Agreement,
- (n) the Class C Notes Subscription Agreement;
- (o) the Units Subscription Agreement;
- (p) the Paying Agency Agreement;
- (q) the Data Trust Agreement; and
- (r) the German Account Pledge Agreement,

as amended and supplemented from time to time in accordance with their respective terms.

**“Joint Arrangers”** means BNP Paribas and Société Générale.

**“Joint Bookrunners”** means the Joint Lead Managers.

**“Joint Lead Managers”** means the Class A Notes Joint Lead Managers and the Class B Notes Joint Lead Managers.

**“LCR Assessment”** means the assessment made by SVI in relation to compliance with the criteria set forth in the LCR Delegated Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.



**“LCR Delegated Regulation”** means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

**“Legal Final Maturity Date”** means the Monthly Payment Date falling in March 2035.

**“Liability Cash Flow Model”** means, pursuant to Article 22(3) of the EU Securitisation Regulation, the liability cash flow model which precisely represents the contractual relationship between the Transferred Receivables and the payments flowing between the Seller, the other relevant Transaction Parties and the Issuer.

**“Listed Noteholders”** means the Class A Noteholders and the Class B Noteholders.

**“Listed Notes”** means the Class A Notes and the Class B Notes.

**“Listed Note Rate Maintenance Adjustment”** means the adjustment (which may be positive or negative) which the Management Company or the Alternative Benchmark Rate Determination Agent proposes to make (if any) to the margin payable on the Listed Notes which are the subject of the Benchmark Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected rate of interest applicable to the Listed Notes had no such Benchmark Rate Modification been effected. Any Listed Note Rate Maintenance Adjustment shall take into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice.

**“Listed Notes Subscription Agreement”** means the agreement entered into on 23 March 2023 between the Management Company, the Seller and the Joint Lead Managers in relation to the offer and placement of the Listed Notes.

**“Listing Agent”** means Société Générale Luxembourg.

**“Loan-by-Loan File”** means the electronic file setting out the Eligible Receivables and the Additional Eligible Receivables relating to the relevant Transfer Date substantially in the form attached to the Master Receivables Transfer Agreement, delivered by the Seller to the Management Company on each Monthly Payment Date relating to a Cut-Off Date in respect of which a Transfer Offer is issued as attached to the relevant Transfer Document.

**“Local Business Day”** has the meaning ascribed to this term in the Issuer Swap Documents.

**“Management Company”** means EuroTitrisation, acting in its capacity as management company of the Issuer pursuant to the Issuer Regulations and any successor thereof.

**“Master Definitions Agreement”** means the master definitions agreement entered into on 23 March 2023 between *inter alia* the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Paying Agent, the Issuer Registrar and the Data Trustee.

**“Master Receivables Transfer Agreement”** means the master transfer agreement entered into on 23 March 2023, between the Seller and the Management Company, pursuant to which the Seller has agreed to transfer to the Issuer all of its title to, rights and interest in Eligible Receivables during the Revolving Period.

**“Monthly Amortisation Basis”** means on any Monthly Payment Date during the Amortisation Period, the positive difference between:

- (a) the Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments; and
- (b) the Net Discounted Principal Balance of Performing Receivables as of the Cut-off Date immediately preceding such Monthly Payment Date.

**“Monthly Fees”** means with respect to a Monthly Payment Date:

- (a) the fees of the Management Company;
- (b) the fees of the Custodian;
- (c) the fees of the Servicer;
- (d) 1/12 of the yearly fees of the Rating Agencies;
- (e) the fees of the Issuer Account Bank;
- (f) the fees of the Paying Agent;
- (g) the fees of the Issuer Stand-by Swap Counterparty;
- (h) the fees of the Data Trustee; and
- (i) if any, the Additional Issuer Fees,

payable on such Monthly Payment Date as further described in section “Issuer Fees”.

**“Monthly Report”** means the report to be provided to the Noteholders by the Management Company on the 3<sup>rd</sup> Business Day preceding each Monthly Payment Date with respect to the relevant Reference Period, substantially in the form attached to the Issuer Regulations.

**“Monthly Payment Date”** means the 18<sup>th</sup> of each calendar month, *provided that* if any such day is not a Business Day, such Monthly Payment Date shall be postponed to the first following day that is a Business Day; any reference to a Monthly Payment Date relating to a given Reference Period or Cut-Off Date shall be a reference to the Monthly Payment Date falling within the calendar month following such Reference Period or Cut-Off Date.

**“Monthly Receivables Purchase Amount”** means:

- (a) on each Monthly Payment Date falling within the Revolving Period, the aggregate Initial Purchase Price of the Receivables to be transferred by the Seller to the Issuer on such Monthly Payment Date; and
- (b) on any other Monthly Payment Date, zero.

**“Moody’s”** means Moody’s Investors Service Limited.

**“Moody’s First Trigger Required Ratings”** means, with respect to an entity, (A) where such entity is the subject of a long-term counterparty risk assessment assigned by Moody’s that is Baa2(cr) or above or (B) provided that if such long-term counterparty risk by Moody’s is not available, its long-term, unsecured and unsubordinated debt or counterparty obligations are rated Baa2 or above by Moody’s.

**“Moody’s Second Trigger Required Ratings”** means, with respect to an entity, (A) where such entity is the subject of a long term counterparty risk assessment assigned by Moody’s that is Baa3(cr) or above or (B) provided that if such long-term counterparty risk by Moody’s is not available, its long-term, unsecured and unsubordinated debt or counterparty obligations are rated Baa3 or above by Moody’s.

**“Most Senior Class of Notes”** means:

- (a) on the Issue Date and for so long the Class A Notes have not been redeemed in full, the Class A Notes;
- (b) after the redemption in full of the Class A Notes and for so long the Class B Notes have not been redeemed in full, the Class B Notes; and
- (c) after the redemption in full of the Class B Notes and for so long the Class C Notes have not been redeemed in full, the Class C Notes.

**“Negative Ratings Action”** means, in relation to the current ratings assigned to any Class of Listed Notes by any Rating Agency, (i) a downgrade, withdrawal or suspension of the ratings assigned to the Listed Notes by such Rating Agency or (ii) such Rating Agency placing any Class of Listed Notes on rating watch negative (or equivalent).

**“Net Discounted Principal Balance”** means for any Receivable and in respect of any Cut-off Date, the difference between (i) the Discounted Principal Balance and (ii) the Outstanding DPP Payment Amount as determined by the Management Company.

**“Net Discounted Principal Component”** means, with respect to any Receivable and any amount received from the Borrower thereunder, the portion of such amount which is deemed principal by the Management Company as determined in accordance with an actuarial calculation based on the Discount Rate and the methodology agreed between the Seller and the Management Company and taking into account the applicable Outstanding DPP Payment Amount.

**“New Car”** means any new car produced under the brands of the Renault Group and or the Nissan brands or Demonstration Car (including One-Day Registration Cars), being a private or a commercial car, and sold by a Car Dealer to a Borrower under a sale agreement and financed under the relevant Auto Loan Agreement.

**“Nissan”** means Nissan Center Europe GmbH at Renault-Nissan-Straße 6-10, 50321 Brühl, Germany.

**“Non-Compliance Payment”** means:

- (i) in relation to any Affected Receivable, the amount on the Monthly Payment Date relating to the Reference Period in which the relevant Transferred Receivable became an Affected Receivable and being equal to its Net Discounted Principal Balance, as of the Cut-Off Date relating to the relevant Reference Period; and
- (ii) in relation to any Transferred Receivable which has been discharged in whole or in part by way of set-off by the relevant Borrower (except in the case of an exercised set-off arising from Insurance Policies with any insurance company of the RCI Banque Group and which give rise to the Deferred Purchase Price), an amount equal to the Net Discounted Principal Balance of such Transferred Receivable (not taking into account the amounts discharged by way of set-off) plus any accrued and unpaid interest thereon.

**“Noteholder”** means a holder from time to time of any Note.

**“Notes”** means the Class A Notes, the Class B Notes and the Class C Notes issued by the Issuer pursuant to the Issuer Regulations.

**“Notes Initial Principal Amount”** means, on the Closing Date, EUR 756,840,000.

**“Notes Principal Amount Outstanding”** means, on any date, the sum of the Class A Notes Principal Amount Outstanding, the Class B Notes Principal Amount Outstanding and the Class C Notes Principal Amount Outstanding.

**“One-Day Registration Car”** means any car registered in the Car Dealer’s name for a short period (not exceeding one week) before being deregistered and being sold. One-day registration is a common commercial practice in Germany which enables the car manufacturers to manage their sales in a flexible manner.

**“Ordinary Resolution”** means, in respect of the Class A Noteholders and the Class B Noteholders, a resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations or a Written Resolution passed by a majority consisting of more than fifty (50) per cent. of the votes.

**“Other Receivable Income”** means all fees, penalties, late-payment indemnities, amounts (other than amounts of principal) paid by the insurance companies under Insurance Policies in respect of the Transferred Receivables and Recoveries, accounted for by the Seller and set out in the Servicer Report sent on the Information Date relating to any given Reference Period.

**“Outstanding DPP Payment Amount”** means with respect to any Transferred Receivable and on any date, *provided that* such Transferred Receivable is still a Performing Receivable, the portion of the Deferred Purchase Price which has not been already paid to the Seller through the DPP Payment Amounts paid on all Monthly Payment Dates preceding such date, as determined by the Management Company on such date.

**“Payable Costs”** means, on any Calculation Date preceding a Monthly Payment Date, the sum of:

- (a) the Monthly Fees payable on the Monthly Payment Date immediately following such Calculation Date;
- (b) the Class A Notes Interest Amount; and
- (c) the Class B Notes Interest Amount.

**“Payable Interest Amount”** means, in respect of a given Reference Period, the positive difference between:

- (a) the amount corresponding to the aggregate Instalments due and payable by the Borrowers to the Seller during that Reference Period, in respect of the Transferred Receivables that were still Performing Receivables as of the Cut-Off Date relating to such Reference Period; and
- (b) the aggregate Net Discounted Principal Component of such Transferred Receivables.

**“Payable Principal Amount”** means on any Monthly Payment Date in respect of a given Reference Period, the sum of:

- (a) the aggregate Net Discounted Principal Components of the Instalments scheduled to be paid by the Borrowers, during such Reference Period according to the applicable contractual schedule, under the Transferred Receivables that were Performing Receivables as of the relevant Cut-Off Date relating to that Reference Period;
- (b) the aggregate Net Discounted Principal Component of the amounts relating to prepayments made by Borrowers under the Performing Receivables during such Reference Period;
- (c) the Non-Compliance Payments made by the Seller to the Issuer during such Reference Period;
- (d) the aggregate Net Discounted Principal Balance of the Transferred Receivables repurchased by the Seller in accordance with the Master Receivables Transfer Agreement;
- (e) the aggregate Net Discounted Principal Component of amounts received by the Issuer during such Reference Period from Insurance Companies under Insurance Policies as indemnification in respect of any Transferred Receivables; and
- (f) the Settlement Amounts paid by the Seller to the Issuer during such Reference Period.

**“Paying Agency Agreement”** means the paying agency agreement with respect to the Listed Notes and entered into on 23 March 2023 between the Management Company, the Paying Agent and the Issuer Registrar.

**“Paying Agent”** means Société Générale, in its capacity as paying agent under the Paying Agency Agreement.

**“Performing Receivable”** means a Transferred Receivable that is neither a Defaulted Receivable, nor a Receivable being fully repaid or fully written off.

**“Permitted Threshold”** means a permitted threshold amount of EUR 50 due to technical delinquencies.

**“Portfolio Criteria”** means the criteria which shall be satisfied:

- (i) when the Used Car Financing Ratio is not greater than 30 per cent.: in the event that the acquisition of the Additional Eligible Receivables relating to a given Transfer Date would result in the Used Car Financing Ratio being over 30 per cent., then only a portion of the Auto Loans relating to Used Cars comprised in such Additional Eligible Receivables, as determined by drawing lots by the

Management Company, shall be transferred to the Issuer in order that the Used Car Financing Ratio remains under 30 per cent.; the Receivables that have not been drawn shall not be considered as being part of the relevant Transfer Offer;

- (ii) when the Used Car/Balloon Loan Financing Ratio is not greater than 6 per cent.: in the event that the acquisition of the Additional Eligible Receivables relating to a given Transfer Date would result in the Used Car/Balloon Loan Financing Ratio being over 6 per cent., then only a portion of the Balloon Loans for the purchase of Used Cars comprised in such Additional Eligible Receivables, as determined by drawing lots by the Management Company, shall be transferred to the Issuer in order that the Used Car/Balloon Loan Financing Ratio remains under 6 per cent.; the Receivables that have not been drawn shall not be considered as being part of the relevant Transfer Offer; or
- (iii) when the Single Borrower Ratio is not greater than 0.05 per cent. and the Ten Largest Borrowers Ratio is not greater than 0.30 per cent., respectively, in both cases taking into account the Eligible Receivables to be purchased on such Transfer Date.

**“Prepayment”** means any prepayment, in whole or in part, made by the Borrower in respect of any Transferred Receivable.

**“Principal Amount Outstanding”** means, in respect of any Class of Notes and on any Monthly Payment Date, the Class A Notes Principal Amount Outstanding or the relevant Class B Notes Principal Amount Outstanding or the relevant Class C Notes Principal Amount Outstanding.

**“Principal Outstanding Balance”** means, in respect of each Receivable and at any date, the principal amount of such Receivable owing from the relevant Borrower on such date, in accordance with the provisions of the amortisation schedule applicable to such Receivable.

**“Priority of Payments”** means any of the orders of priority (including the Swap Collateral Accounts Priority of Payments when referred to in the Priority of Payments) which shall be applied by the Management Company in the payment (or the provision for payment, where relevant) of all debts due and payable by the Issuer to any of the Issuer Operating Creditors (see “Operation of the Issuer – *Priority of Payments*”).

**“Prospectus”** means this prospectus within the meaning of Article 6 of the EU Prospectus Regulation.

**“Rating Agencies”** means DBRS and Moody’s or, where the context requires, any of them or any of their successors. If at any time DBRS or Moody’s is replaced as a Rating Agency, then references to its rating categories in the Issuer Transaction Documents shall be deemed instead to be references to the equivalent rating categories of the entity which replaces it as a Rating Agency.

**“Rating Agency Confirmation”** means a confirmation in writing by the relevant Rating Agencies that the then current ratings of the Listed Notes will not be downgraded, qualified or withdrawn as a result of the relevant event or matter, provided that, if: (a) a confirmation or affirmation of rating or other response by a Rating Agency is a condition to any action or step under any Issuer Transaction Document; and (b) a written request for such confirmation affirmation or response is delivered to that Rating Agency by any of the Management Company, the Servicer, the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty (with respect to the latter, in respect of a Rating Agency Confirmation requested pursuant to the provisions of an Issuer Swap Document only) (each a **“Requesting Party”**) and one or more of the Rating Agencies (each a **“Non-Responsive Rating Agency”**) indicates that it does not consider such confirmation, affirmation or response necessary in the circumstances, the Requesting Party shall be entitled to disregard the requirement for a confirmation or affirmation of rating or other response by each Non-Responsive Rating Agency which provides such indication and proceed on the basis of the confirmations or affirmations of rating or other responses received by the other Rating Agency or, if all the Rating Agencies indicate that they do not consider such confirmation, affirmation or response necessary in the circumstances, on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. If a Rating Agency does not respond to a written request for a confirmation or affirmation of rating such non-response shall not be interpreted to mean that such Rating Agency has given any deemed confirmation or affirmation of rating or other response in respect of such action or step or any deemed indication that it does not consider such confirmation, affirmation or response necessary in the circumstances, provided that in the event of a non-response from all Rating Agencies, the

Requesting Party will be entitled to proceed on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. However, nothing herein shall in any way affect the right of a Rating Agency to downgrade or withdraw its then current ratings of each Class of Listed Notes in a manner as it sees fit.

“**Receivables**” means receivables for the payment of principal, interest, arrears, costs or any other amount due in connection with the repayment of the amounts made available by the Seller to a Borrower in respect of an Auto Loan Agreement for the purpose of the acquisition of a Car and which will be secured by certain Ancillary Rights.

“**Receivable Purchase Price**” means, for each Eligible Receivable, the Discounted Principal Balance of such Receivable as of the Cut-off Date preceding the relevant Transfer Date. The Receivable Purchase Price is paid (A) partly on the Transfer Date to the extent of the Initial Purchase Price and (B) partly through the Deferred Purchase Price.

“**Recovery**” means any amount received by the Servicer in connection with any Defaulted Receivable.

“**Reference Banks**” means four major banks in the Euro-zone.

“**Reference Period**” means a calendar month. Any reference to a Calculation Date, an Information Date, a Monthly Payment Date or a Transfer Date relating to a given Reference Period shall be a reference to the calendar month preceding such Calculation Date, Information Date, Monthly Payment Date or Transfer Date.

“**Regulated Market(s)**” means the Luxembourg Stock Exchange or any other regulated market(s) which are governed by and defined in EU MiFID II (as amended by Directive (EU) No. 2016/1034) on which the Listed Notes may be listed or admitted to trading.

“**Regulatory Technical Standards**” means the regulatory technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation including, but not limited to:

- (a) EBA Final Draft Regulatory Technical Standards dated 1 April 2022 specifying the requirements for originators, sponsors, original lenders and servicers relating to risk retention pursuant to Article 6(7) of Regulation (EU) 2017/2402 as amended by Regulation (EU) 2021/557 (*Commission Delegated Regulation (EU) .../... of... on supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the requirements for originators, sponsors, original lenders, and servicers relating to risk retention and partially repealing Commission Delegated Regulation (EU) No 625/2014*);
- (b) Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation, published in the Official Journal of the European Union on 7 November 2019 (the “**RTS Homogeneity**”);
- (c) Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE, published in the Official Journal of the European Union on 3 September 2020 (the “**Disclosure RTS**”);
- (d) Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements, published in the Official Journal of the European Union on 3 September 2020;
- (e) Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on securitisation repository operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency, published in the Official Journal of the European Union on 3 September 2020;

- (f) Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying information to be provided to a competent authority in an application for authorisation of a third party assessing STS compliance, published in the Official Journal of the European Union on 29 May 2019;
- (g) Commission Delegated Regulation (EU) 2020/1230 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository, published in the Official Journal of the European Union on 3 September 2020; and
- (h) Commission Delegated Regulation (EU) 2020/1732 of 18 September 2020 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to securitisation repositories, published in the Official Journal of the European Union on 20 November 2020.

**“Relevant Entity”** means:

- (a) with respect to the Issuer Swap Agreement, after the expiry of the Stand-by Support Period, either:
  - (i) the Issuer Swap Counterparty; or
  - (ii) a credit support provider (if any) with respect to the Issuer Swap Counterparty;
- (b) with respect to the Issuer Stand-by Swap Agreement:
  - (i) the Issuer Stand-by Swap Counterparty; or
  - (ii) any guarantor under an eligible guarantee in respect of all of such Issuer Stand-by Swap Counterparty’s present and future obligations under the Issuer Stand-by Swap Agreement.

**“Relevant Margin”** means:

- (a) 0.51 per cent. *per annum* with respect to the Class A Notes; and
- (b) 1.27 per cent. *per annum* with respect to the Class B Notes.

**“Renault”** means RENAULT S.A.S, a *société par actions simplifiée*, with a registered office at 13/15, Quai Le Gallo 92100 Boulogne Billancourt (France), registered with the Trade and Companies Register of Nanterre (France) under number 780 129 987.

**“Renault Group”** means Renault SAS and its subsidiaries.

**“Replacement Servicer”** means the replacement servicer which will be appointed by the Management Company pursuant to the Servicing Agreement after the occurrence of a Servicer Termination Event.

**“Replacement Swap Premium”** means the amount that a replacement swap counterparty would be liable to pay, or would be paid, if the Issuer and such replacement swap counterparty entered into a replacement Issuer Swap Agreement or Issuer Stand-by Swap Agreement, as the case may be, following an early termination of the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement respectively.

**“Reporting Entity”** means, for the purposes of Article 7(2) of the EU Securitisation Regulation, the Issuer, represented by the Management Company.

**“Required Ratings”** means unsecured, unsubordinated and unguaranteed debt obligations which are rated by Moody’s not lower than the Moody’s First Trigger Required Ratings and rated by DBRS not lower than the DBRS Required Rating.

**“Reserve Funds”** means at any time the funds standing to the credit of the General Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account.

**“Residual Revolving Basis”** means:

- (a) on the Closing Date, the positive difference between:
  - (i) the Notes Initial Principal Amount;
  - (ii) the Net Discounted Principal Balance of the Receivables purchased by the Issuer on the Closing Date; and
- (b) on each Monthly Payment Date falling within the Revolving Period, the positive difference between:
  - (i) the Available Revolving Basis as at such Monthly Payment Date; and
  - (ii) the Monthly Receivables Purchase Amount as at such Monthly Payment Date.

**“Re-transfer Date”** means the date of the retransfer to the Seller of any Re-transferred Receivables by the Issuer, pursuant to the provisions of the Master Receivables Transfer Agreement, which shall occur no later than on the Monthly Payment Date immediately following the date of receipt of the Re-transfer Acceptance.

**“Re-transfer Price”** means, in relation to any Transferred Receivable referred to in a Re-transfer Request, the price to be paid by the Seller to the Issuer for the retransfer of that Receivable, being:

- (a) its Net Discounted Principal Balance, as of the Cut-Off Date preceding the corresponding Re-transfer Date; plus
- (b) any amounts of principal and interest in arrears in respect of such Transferred Receivable.

**“Re-transfer Request”** means the written request, substantially in the form attached to the Master Receivables Transfer Agreement, to be delivered by the Seller to the Management Company to request the Issuer to transfer back to the Seller any Transferred Receivables, pursuant to the provisions of the Master Receivables Transfer Agreement.

**“Re-transferred Amount”** means, in relation to any Transferred Receivable referred to in a Re-transfer Request:

- (a) the corresponding Re-transfer Price; plus
- (b) an amount equal to the total of all additional, specific, direct and indirect, reasonable and justified costs and expenses incurred by the Issuer in relation to such Transferred Receivable and for which the Issuer has requested payment in writing, *provided that* such expenses shall not include the administrative costs borne by the Issuer in connection with the ownership of such Transferred Receivable.

**“Re-transferred Receivable”** means any Transferred Receivable retransferred by the Issuer to the Seller pursuant to the Master Receivables Transfer Agreement.

**“Return Amount”** has the meaning ascribed to such term in the relevant Credit Support Annex. The Return Amount corresponds to the amount which can be requested to be re-delivered to a party which has posted collateral under a Credit Support Annex, if the Exposure as calculated under such Credit Support Annex has changed such that the Credit Support Amount (each term as defined in the Credit Support Annex) is less than the existing Credit Support Balance (as defined in the Credit Support Annex).

**“Revolving Account”** means the bank account opened by the Issuer with the Issuer Account Bank which will be credited with the Residual Revolving Basis.

**“Revolving Basis”** means, on any Monthly Payment Date during the Revolving Period, the sum of:

- (a) the Payable Principal Amount; and
- (b) the Net Discounted Principal Balance of the Performing Receivables that have become Defaulted Receivables.



**“Revolving Period”** means the period of time beginning on (and including) the Closing Date and ending on the earlier of (i) the Revolving Period Scheduled End Date (included) and (ii) the Revolving Period Termination Date (excluded).

**“Revolving Period Scheduled End Date”** means the Monthly Payment Date falling in March 2024 (included).

**“Revolving Period Termination Date”** means the day on which a Revolving Period Termination Event occurs.

**“Revolving Period Termination Events”** means any of the following events:

- (a) the occurrence of a Seller Event of Default;
- (b) the occurrence of a Servicer Termination Event;
- (c) at any time, the Management Company becomes aware that, for more than thirty (30) days, either of the Custodian, the Issuer Account Bank or the Servicer is not in a position to comply with or perform any of its obligations or undertakings under the terms of the Issuer Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of the relevant licence or authorisation) and the relevant entity has not been replaced in accordance with the provisions of the Issuer Regulations;
- (d) at any time, the Custodian becomes aware that, for more than thirty (30) days, the Management Company is not in a position to comply with or perform any of its obligations or undertakings under the terms of the Issuer Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of the relevant licence or authorisation) and it has not been replaced in accordance with the provisions of the Issuer Regulations;
- (e) at any time, more than thirty (30) calendar days have elapsed since the Management Company has become aware of the downgrading of the unsecured, unsubordinated and unguaranteed debt obligations of the Issuer Stand-by Swap Counterparty (or those of the Issuer Swap Counterparty after the termination of the Issuer Stand-by Swap Agreement) below the Required Ratings, and the remedies required to be satisfied by the Issuer Stand-by Swap Counterparty (or the Issuer Swap Counterparty after the termination of the Issuer Stand-by Swap Agreement) or the Management Company, acting for and on behalf of the Issuer, (as applicable), have not been taken in accordance with the relevant provisions of the Issuer Regulations and the Issuer Stand-by Swap Agreement (or the Issuer Swap Agreement after the termination of the Issuer Stand-by Swap Agreement) (as applicable);
- (f) the Average Net Margin is less than zero on any Calculation Date;
- (g) on any Calculation Date, the General Reserve Estimated Balance (following application of the relevant Priority of Payments, and excluding the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the following Monthly Payment Date) is lower than the General Reserve Required Amount;
- (h) a Stand-by Swap Trigger Date has occurred;
- (i) for three (3) consecutive Monthly Payment Dates, the Residual Revolving Basis on each such date exceeded ten (10) per cent. of the Principal Amount Outstanding of the Notes on each such date, after giving effect to any distributions to be made on the same;
- (j) for three (3) consecutive Monthly Payment Dates, no Eligible Receivable was purchased by the Issuer from the Seller, for any reason, including the event that any of the Conditions Precedent were not complied with on the due date;
- (k) on any Calculation Date the Cumulative Gross Loss Ratio is greater than 0.75 per cent. from the Closing Date until the Monthly Payment Date of September 2023 and 1.25 per cent. from the Monthly Payment Date of October 2023 until the Revolving Period Scheduled End Date; or

(l) the occurrence of an Accelerated Amortisation Event,

*provided* always that the occurrence of the events referred to in items (a) to (k) shall trigger the commencement of the Amortisation Period and the occurrence of the event referred to in item (l) shall trigger the commencement of the Accelerated Amortisation Period.

“**Risk Retention U.S. Persons**” means “U.S. persons” as defined in the U.S. Risk Retention Rules.

“**RTS Homogeneity**” means the Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation.

“**Scheduled Issuer Fees**” means the fees due and payable by the Issuer to the Transaction Parties as set out in the Issuer Regulations (see “Issuer Fees”).

“**Securities Act**” means the United States Securities Act of 1933, as amended.

“**Securitisation**” means the securitisation established pursuant to the Issuer Transaction Documents and described in this Prospectus.

“**Securitisation Repository**” means, as at the date of this Prospectus, European DataWarehouse GmbH, a German limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, whose registered office is located at Walther-von-Cronberg-Platz 2, 60594 Frankfurt am Main (Germany), registered with the Commercial Register of Frankfurt am Main (Germany) under registration number HRB 92912 and, after the date of this Prospectus, any additional or replacement securitisation repository registered with ESMA in accordance with Article 10 (*Registration of a securitisation repository*) of the EU Securitisation Regulation. The Securitisation Repository has been appointed by the Reporting Entity for the Securitisation.

“**Securitisation Repository Website**” means the internet website of the Securitisation Repository (<https://www.eurodw.eu>).

“**Securityholder**” means the Noteholders and the Unitholder.

“**Seller**” means RCI Banque S.A., Niederlassung Deutschland, whose registered office is at Jagenbergstr. 1, 41468 Neuss, Germany.

“**Seller Event of Default**” means any one of the following events described in items 1, 2, 3 or 4 below:

1. Breach of non-monetary obligations, warranties, representations or undertakings:

Any representation, warranty or undertaking made or given by the Seller with respect to its non-monetary obligations in any Issuer Transaction Document to which the Seller is a party (other than the representations or warranties or undertakings made or given by the Seller with respect to the sale and transfer of Receivables satisfying the Eligibility Criteria in the Master Receivables Transfer Agreement) is false or incorrect or has been breached and, where such false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:

- (i) five (5) Business Days; or
- (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached non-monetary obligation or undertaking and such misrepresentation or such breach is, in the opinion of the Management Company, to be of a kind which may result in the ratings of the Listed Notes being placed on “negative outlook” or as the case may be on “rating watch negative” or on “review for possible downgrade” or a withdraw or downgrade of their current rating.

2. Breach of monetary obligations:

Any breach by the Seller of any of its monetary obligations under any Issuer Transaction Document to which the Seller is a party and such breach is not remedied by the Seller within:

- (i) two (2) Business Days; or
- (ii) five (5) Business Days if the breach is due to technical reasons;

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach.

3. Insolvency Proceedings or Resolutions Measures:

The Seller is:

- (i) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or
- (ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Seller or relating to all of the Seller's revenues and assets,

*provided* always that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Seller shall have been subject to the approval (*avis conforme*) of the ACPR in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

- (iii) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the ACPR in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) have a negative impact on its ability to perform its obligations under any Issuer Transaction Document to which the Seller is a party.

4. Regulatory Events:

The Seller is:

- (a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the ACPR; or
- (b) permanently prohibited from conducting its automobile loan credit business (*interdiction totale d'activité*) in Germany by the ACPR.

**“Semi-Annual Activity Report”** means the semi-annual activity report of the Issuer published by the Management Company within three (3) months following the end of the first half-year period of each financial period pursuant to Article 425-15 of the AMF General Regulations (see “INFORMATION RELATING TO THE ISSUER – Semi-Annual Information”).

**“Servicer”** means RCI Banque S.A., Niederlassung Deutschland, (or, as the case may be, any entity substituted pursuant to the provisions of the Servicing Agreement), acting pursuant to the terms and conditions of the Servicing Agreement under which the Seller will agree to service the Transferred Receivables it has transferred to the Issuer.

**“Servicer Collection Account”** means the bank account of the Servicer opened with the Servicer Collection Account Bank for the purposes of receiving the Collections arising in relation to the Transferred Receivables.

**“Servicer Collection Account Bank”** means Landesbank Hessen-Thüringen Girozentrale, a financial institution organised and existing under the laws of Germany and acting through its office at Strahlenbergerstr. 15, 63067 Offenbach am Main, Germany.

“**Servicer Report**” means the report to be provided by the Servicer on each Information Date to the Management Company with respect to the relevant Reference Period, substantially in the form attached (and containing the Loan-by-Loan File and the information referred to in) to the Servicing Agreement.

“**Servicer Termination Event**” means any one of the following events described in items 1, 2, 3 or 4 below:

1. Breach of non-monetary obligations, warranties, representations or undertakings:

Any representation, warranty or undertaking made or given by the Servicer with respect to its non-monetary obligations in any Issuer Transaction Document to which the Servicer is a party is false or incorrect or has been breached and, where such false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:

- (i) five (5) Business Days; or
- (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached non-monetary obligation or undertaking and such misrepresentation or such breach is, in the opinion of the Management Company, to be of a kind which may result in the ratings of the Listed Notes being placed on “negative outlook” or as the case may be on “rating watch negative” or on “review for possible downgrade” or a withdraw or downgrade of their current rating.

2. Breach of monetary obligations:

Any breach by the Servicer of any of its monetary obligations under any Issuer Transaction Document to which the Servicer is a party and such breach is not remedied by the Servicer within:

- (i) two (2) Business Days; or
- (ii) five (5) Business Days if the breach is due to technical reasons;

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach.

3. Insolvency Proceedings or Resolutions Measures:

The Servicer is:

- (i) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or
- (ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Servicer or relating to all of the Servicer’s revenues and assets,

*provided* always that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Servicer shall have been subject to the approval (*avis conforme*) of the ACPR in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

- (iii) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the ACPR in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) have a negative impact on its ability to perform its obligations under any Issuer Transaction Document to which the Servicer is a party.

4. Regulatory Events:

The Servicer is:

- (a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the ACPR; or
- (b) permanently prohibited from conducting its automobile loan credit business (*interdiction totale d'activité*) in Germany by the ACPR.

“**Servicing Agreement**” means the servicing agreement entered into on 23 March 2023 between the Servicer, the Management Company and the Custodian pursuant to which the Servicer has agreed to manage and service the Transferred Receivables.

“**Servicing Procedures**” means, in respect of the Servicer, the procedures and guidelines, whether written or oral, used by the Servicer for the purposes of servicing the Transferred Receivables from time to time.

“**Set-Off Reserve Account**” means the bank account opened by the Issuer with the Issuer Account Bank which will be credited with the Set-Off Reserve Deposit.

“**Set-Off Reserve Deposit**” means, at any times, the cash deposited by the Seller by way of a transfer of cash as security (*remise d'espèces à titre de garantie*) pursuant to Articles L. 211-36 I 2 and L. 211-38 II of the French Monetary and Financial Code and credited by the Seller to the Set-Off Reserve Account, in accordance with the provisions of the Set-Off Reserve Deposit Agreement.

“**Set-Off Reserve Deposit Agreement**” means the set-off reserve deposit agreement entered into on 23 March 2023 between the Seller and the Management Company and pursuant to which the Seller has agreed to make the Set-Off Reserve Deposit by way of a transfer of cash as security (*remise d'espèces à titre de garantie*) pursuant to Articles L. 211-36 I 2 and L. 211-38 II of the French Monetary and Financial Code with the Issuer as security for its obligations to cover any set-off risks in respect of cash deposits made by the Borrowers in the books of the Seller.

“**Set-Off Reserve Rating Condition**” means a condition that is satisfied if:

- (a) the unsecured, unsubordinated and unguaranteed long-term obligations of the Seller are rated at least Baa3 by Moody's; and
- (b) the unsecured, unsubordinated and unguaranteed long-term obligations of the Seller are rated BBB (low) from DBRS, or, if there is no DBRS Long-term Rating, then as determined by DBRS through a DBRS Private Rating provided that in the event of an entity which does not have a DBRS Private Rating nor a DBRS Long-term Rating from DBRS, then for DBRS, the minimum rating level will mean the following ratings from at least two of the following rating agencies:
  - (i) a long-term rating of at least BBB- by FitchRatings;
  - (ii) a long-term rating of at least BBB- by S&P;
  - (iii) a long-term rating of at least Baa3 by Moody's,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Listed Notes.

“**Set-Off Reserve Required Amount**” means, on any Calculation Date, an amount equal to:

- (a) zero, (x) if the aggregate amount of potential set-off risk resulting from deposits of Borrowers of the Transferred Receivables with RCI Banque is less than or equal to 1.00 per cent. of the aggregate Net Discounted Principal Balance of all the Transferred Receivables or (y) if the Set-Off Reserve Rating Condition is satisfied;
- (b) otherwise, an amount equal to the minimum between:
  - (i) the sum of the amounts being defined, for each Borrower corresponding to the Transferred Receivables that were still Performing Receivables as of the cut-off date preceding such Calculation Date, as for such Borrower, the lesser of (x) the aggregate amount of cash

deposited by such Borrower in the books of the Seller under a cash deposit agreement made between such Borrower and the Seller and (y) the Net Discounted Principal Balance of the Transferred Receivables in relation with such Borrower; and

- (ii) the sum of the Class A Notes Principal Amount Outstanding and the Class B Notes Principal Amount Outstanding.

**“Settlement Amount”** means, in relation to a receivable which has been discharged by the relevant Borrower by way of withdrawal (based on certain mandatory statutory information being missing due to reasons set out in (c) of the Eligibility Criteria of the Auto Loan Agreements) the amount on the Monthly Payment Date relating to the Reference Period in which the relevant receivable was discharged and being equal to its Net Discounted Principal Balance as of the Cut-Off Date relating to the relevant Reference Period.

**“Significant Event Report”** means, in accordance with Article 7(1)(g) of the EU Securitisation Regulation, the report made available by the Reporting Entity, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, upon the occurrence of any significant event with respect to the Significant Securitisation Event.

**“Significant Securitisation Events”** means any significant event such as:

- (a) a material breach of the obligations provided for in the Issuer Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (b) a change in the structural features of the Issuer that can materially impact the performance of the Securitisation;
- (c) a change in the risk characteristics of the Securitisation or of the Transferred Receivables that can materially impact the performance of the Securitisation;
- (d) if the Securitisation has been considered as a “*simple, transparent and standardised*” securitisation in accordance with the EU Securitisation Regulation, where the Securitisation ceases to meet the applicable EU STS Requirements or where competent authorities have taken remedial or administrative actions; and
- (e) any material amendment to the Issuer Transaction Documents.

**“Single Borrower Ratio”** means, in respect of any Borrower, on any date, the ratio between:

- (a) the aggregate Net Discounted Principal Balance of the Performing Receivables owed by such Borrower as of the Cut-Off Date preceding such date (including the Additional Eligible Receivables owed by such Borrower to be transferred by the Seller to the Issuer on the following Monthly Payment Date); and
- (b) the aggregate Net Discounted Principal Balance of the Performing Receivables as of the Cut-Off Date preceding such date (including the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the following Monthly Payment Date).

**“Single Resolution Board”** means the single resolution board established in accordance with the SRM Regulation in the context of the Single Resolution Mechanism.

**“Single Resolution Mechanism”** means the single resolution mechanism established by the SRM Regulation.

**“Société Générale”** means a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 29, boulevard Haussmann, 75009 Paris (France), licensed as an *établissement de crédit* (a credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution* under the French Monetary and Financial Code.

**“Solvency II Delegated Act”** means the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Solvency II.

“**Solvency II Framework Directive**” or “**Solvency II**” means Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance.

“**Special Ledger**” means the ledger opened in the books of the Seller, in its capacity as Servicer, in which it records all its Transferred Receivables for all Borrowers, so that each Borrower and each Transferred Receivable shall be identified and individualised (*désignées et individualisées*) at any time as from the Information Date preceding the Monthly Payment Date on which it was transferred.

“**Specially Dedicated Account Bank**” means Landesbank Hessen-Thüringen Girozentrale, acting in its capacity as specially dedicated account bank pursuant to the Specially Dedicated Account Agreement and any successor thereof.

“**Specially Dedicated Account Agreement**” means the specially dedicated account agreement entered into on 23 March 2023 between the Management Company, the Custodian, the Servicer and the Specially Dedicated Account Bank in relation to the operation of the Specially Dedicated Bank Account, and pursuant to which the Collections credited at any time to the Specially Dedicated Bank Account shall be secured for the exclusive benefit of the Issuer.

“**Specially Dedicated Bank Account**” means any Servicer Collection Account of the Servicer opened with the Specially Dedicated Account Bank and which has been designated as specially dedicated account in accordance with the provisions of the Specially Dedicated Account Agreement for the purposes of receiving Collections with respect to the Transferred Receivables.

“**S&P**” means Standard & Poor’s Market Services Europe Limited.

“**SRM Regulation**” means Regulation (EU) No 806/2014 of the European Parliament and of the Council dated 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

“**SSM Framework Regulation**” means Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities.

“**Standard Loan**” means a loan which is structured as a loan amortising on the basis of fixed monthly instalments of equal amounts throughout the term of the Auto Loan, up to and including maturity.

“**Stand-by Swap Trigger Date**” has the meaning given to that term in section “The Issuer Swap Documents – Issuer Swap Agreement – Commitment of the Issuer Stand-by Swap Counterparty”.

“**Static and Dynamic Historical Data**” means, pursuant to Article 22(1) of the EU Securitisation Regulation, the data on static and dynamic historical default and loss performance over the past five years, such as delinquency and default data, for substantially similar exposures to the Receivables which will be transferred by the Seller to the Issuer.

“**Subscriber**” means RCI Banque in respect of the Class C Notes and the Units.

“**Supplementary Service**” means, in relation to any Transferred Receivable, any insurance or credit service offered to the Borrowers by the Seller in connection with the Auto Loan Agreement giving rise to that Transferred Receivable.

“**Swap Additional Termination Event**” has:

- (a) with respect to the Issuer Swap Agreement, the meaning ascribed to “*Additional Termination Event*” in the Issuer Swap Agreement; and
- (b) with respect to the Issuer Stand-by Swap Agreement, the meaning ascribed to “*Additional Termination Event*” in the Issuer Stand-by Swap Agreement.

**“Swap Calculation Period”** means:

- (a) in respect of the first Swap Calculation Period, the period starting on and including the Closing Date and ending on but excluding the first Monthly Payment Date thereafter; and
- (b) in respect of any subsequent Swap Calculation Period, the period starting on and including the last day of the preceding Swap Calculation Period and ending on but excluding the following Monthly Payment Date.

**“Swap Collateral Accounts”** means the Issuer Swap Counterparty Account and the Issuer Stand-by Swap Counterparty Account, respectively, into which (i) the collateral which is required to be transferred by the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as the case may be, in favour of the Issuer and (ii) any interest on such collateral, will be credited. Each Swap Collateral Account comprises a cash collateral account in respect of each of the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty.

**“Swap Collateral Accounts Priority of Payments”** has the meaning ascribed to such term in section “THE ISSUER BANK ACCOUNTS – Swap Collateral Accounts – *Swap Collateral Accounts Priority of Payments*”.

**“Swap Event of Default”** has:

- (a) with respect to the Issuer Swap Agreement, the meaning ascribed to “Event of Default” in the Issuer Swap Agreement; and
- (b) with respect to the Issuer Stand-by Swap Agreement, the meaning ascribed to “Event of Default” in the Issuer Stand-by Swap Agreement.

**“Swap Fixed Rate”** means, on any Monthly Payment Date:

- (a) 4.10 per cent. *per annum* under the Class A Notes Issuer Swap Confirmation and the Class A Notes Issuer Stand-by Swap Confirmation; and
- (b) 4.60 per cent. *per annum* under the Class B Notes Issuer Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation.

**“Swap Termination Amount”** means, in relation to the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as the case may be, the amount due, if any, by the Issuer to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty or by the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty to the Issuer pursuant to Section 6(e) of the ISDA Master Agreement in the event of an early termination of the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement.

**“Target Settlement Day”** means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is open.

**“Ten Largest Borrowers Ratio”** means, in respect of any Borrower, on any date, the ratio between:

- (a) the aggregate Net Discounted Principal Balance of the Performing Receivables owed by the largest ten Borrowers as of the Cut-Off Date preceding such date (including the Additional Eligible Receivables owed by such Borrowers to be transferred by the Seller to the Issuer on the following Monthly Payment Date); and
- (b) the aggregate Net Discounted Principal Balance of the Performing Receivables as of the Cut-Off Date preceding such date (including the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the following Monthly Payment Date).

**“Termination Event”** has the meaning ascribed to such term in the relevant Issuer Swap Documents.



**“Transaction Parties”** means:

- (a) the Management Company;
- (b) the Custodian;
- (c) the Seller;
- (d) the Servicer;
- (e) the Specially Dedicated Account Bank;
- (f) the Issuer Account Bank;
- (g) the Issuer Swap Counterparty;
- (h) the Issuer Stand-by Swap Counterparty;
- (i) the Data Trustee;
- (j) the Paying Agent; and
- (k) the Listing Agent.

**“Transfer Date”** means the Closing Date and the Monthly Payment Date relating to a Reference Period falling within the Revolving Period on which an Eligible Receivable is transferred to the Issuer, as set out in the Transfer Document applicable to such Reference Period; any reference to a Transfer Date relating to a given Reference Period or Cut-Off Date shall be a reference to the Transfer Date falling within the calendar month following such Reference Period or Cut-Off Date.

**“Transfer Document”** means any *acte de cession de créances* executed in accordance with the provisions of Articles L. 214-169 V2° et seq. and Article D. 214-227 of the French Monetary and Financial Code as well as any German transfer, in each case in the form attached to the Master Receivables Transfer Agreement, pursuant to which the Seller will sell, assign and transfer Receivables to the Issuer pursuant to the provisions of the Master Receivables Transfer Agreement. Any Transfer Document may be electronically signed in accordance with Article D. 214-227 of the French Monetary and Financial Code.

**“Transfer Effective Date”** means in respect of any Receivable transferred on a Transfer Date following the Issuer Establishment Date, the day following the Cut-Off Date relating to such Transfer Date.

**“Transfer Offer”** means the transfer offer relating to certain Eligible Receivables delivered by the Seller to the Management Company on behalf of the Issuer.

**“Transfer Offer Date”** means in respect of a Calculation Date, the Business Day immediately following such Calculation Date on which the Transfer Offer is delivered by the Seller to the Management Company on behalf of the Issuer.

**“Transferred Receivable”** means any Receivable, which:

- (a) has been transferred by the Seller to the Issuer;
- (b) remains outstanding; and
- (c) is neither a Re-transferred Receivable nor an Affected Receivable.

**“UK PRIIPs Regulation”** means Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”).

**“Underlying Exposures Report”** means, pursuant to Article 7(1)(a) of the EU Securitisation Regulation, the loan by loan report with respect to the Transferred Receivables (as such report is also prepared and made available to potential investors before the pricing of the Notes in accordance with Article 22(5) of the EU Securitisation Regulation).

“**Unit**” means each of the two units (*parts*), with a nominal amount of €150 each, bearing an undetermined interest rate, issued by the Issuer on the Issuer Establishment Date pursuant to the Issuer Regulations.

“**Unitholder**” means RCI Banque.

“**Units Subscription Agreement**” means the agreement dated 23 March 2023 and made between the Management Company and the Subscriber in relation to the subscription of the Units.

“**Unpaid Amount**” has the meaning ascribed to such term in the relevant Issuer Swap Document.

“**U.S. Risk Retention Rules**” means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted under the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

“**Used Car**” means any car, being a private car or a commercial car which, on its date of purchase, has had at least one previous owner, sold by a Car Dealer, purchased by a Borrower under a sale agreement and financed under the relevant Auto Loan Agreement.

“**Used Car Financing Ratio**” means, on any Calculation Date, the ratio of:

- (a) the aggregate Net Discounted Principal Balance of the Performing Receivables relating to the financing of Used Cars as of the Cut-Off Date relating to such Calculation Date (including the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the immediately following Monthly Payment Date), to
- (b) the aggregate Net Discounted Principal Balance of the Performing Receivables as of the Cut-Off Date relating to such Calculation Date (including the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the immediately following Monthly Payment Date).

“**Used Car/Balloon Loan Financing Ratio**” means, on any Calculation Date, the ratio of:

- (a) the aggregate Net Discounted Principal Balance of the Performing Receivables relating to Balloon Loans financing Used Cars as of the Cut-Off Date relating to such Calculation Date (including the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the immediately following Monthly Payment Date); to
- (b) the aggregate Net Discounted Principal Balance of the Performing Receivables as of the Cut-Off Date relating to such Calculation Date (including the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the immediately following Monthly Payment Date).

“**Written Resolution**” means a resolution in writing signed or approved by or on behalf of the relevant Class of Listed Noteholders of not less than the required majority in relation to an Ordinary Resolution or an Extraordinary Resolution. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent (as defined in Condition 11 (*Meetings of Listed Noteholders*) of the Notes) in accordance with Article L. 228-46-1 of the French Commercial Code.

**ISSUER**

**CARS ALLIANCE AUTO LOANS GERMANY V 2023-1**

*A French Fonds Commun de Titrisation governed by  
Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186  
and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code*  
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**SPECIALLY DEDICATED ACCOUNT BANK**

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**DATA TRUSTEE**

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