Offering Memorandum dated 10 June 2024

CCF HOLDING

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

Issue of EUR 225,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes

The EUR 225,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes (the "**Notes**") will be issued by CCF Holding ("**CCF**", the "**Issuer**") on 12 June 2024 (the "**Issue Date**"). The principal and interest of the Notes will constitute direct unconditional, unsecured and deeply subordinated obligations of the Issuer, as described in Condition 4 (*Status of the Notes*) in "Terms and Conditions of the Notes".

The Notes are deeply subordinated notes of the Issuer issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce* and are subordinated instruments as provided for in Article L.613-30-3-I-5° of the French *Code monétaire et financier*. The Notes will be governed by, and construed in accordance with, French law.

The Notes shall bear interest on the Prevailing Outstanding Amount (as defined in Condition 2 (*Interpretation*) in the "Terms and Conditions of the Notes") at the applicable Rate of Interest from (and including) the Issue Date and interest shall be payable semi-annually in arrears on 12 June and 12 December in each year commencing on 12 December 2024 (each an "**Interest Payment Date**"). The amount of interest per Specified Denomination payable on each Interest Payment Date in relation to an Interest Period falling in the period from (and including) the Issue Date to (but excluding) 12 December 2029 (the "**First Reset Date**") will be EUR 9,250.

The rate of interest will reset on the First Reset Date and on each five-year anniversary thereafter (each, a "**Reset Date**"). The rate of interest for each Interest Period occurring after each Reset Date will be equal to the Reset Rate of Interest which amounts to the sum of (a) the 5-Year Mid-Swap Rate plus (b) the Margin (6.631 per cent.), as determined by the Calculation Agent, as described in "Terms and Conditions of the Notes".

The Issuer may elect or may be required to cancel the payment of interest on the Notes (in whole or in part) on any Interest Payment Date as set out in "Terms and Conditions of the Notes – Cancellation of Interest Amounts". Interest that is cancelled will not be due on any subsequent date, and the non-payment will not constitute a default by the Issuer.

The Notes are perpetual obligations and have no fixed maturity date. Noteholders do not have the right to call for their redemption. The Issuer is not required to make any payment of the principal amount of the Notes at any time prior to the time a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason. The Issuer may, subject to the prior approval of the Relevant Regulator, redeem the Notes in whole, but not in part, on the First Reset Date and every Interest Payment Date thereafter, or at any time following the occurrence of a Capital Event or a Tax Event, at the Prevailing Outstanding Amount (each term as defined in "Terms and Conditions of the Notes").

The Prevailing Outstanding Amount of the Notes will be written down if the Issuer's CET1 Ratio or the Group's CET1 Ratio falls below 5.125 per cent. (each term as defined in Condition 2 (*Interpretation*) in "Terms and Conditions of the Notes"). Noteholders may lose some or all of their investment as a result of a Write-Down. Following such reduction, some or all of the principal amount of the Notes may, at the Issuer's discretion, be reinstated, up to the Original Principal Amount, if certain conditions are met. See Condition 6 (*Write-Down and Reinstatement*) in "Terms and Conditions of the Notes".

Application has been made to Euronext Growth, a market of Euronext in Paris ("**Euronext Growth**") for the Notes to be admitted to trading on Euronext Growth. Euronext Growth is a multilateral trading facility and is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended.

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

The Notes will be in dematerialised bearer form (*au porteur*) in the denomination of EUR200,000 each. The Notes will at all times be represented in book entry form (*inscriptions en compte*) in the books of the Account Holders in compliance with Articles L.211-3 et seq. and R.211-1 of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

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

S&P is established in the EU and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (https://www.groupeccf.fr/en/investors-area) as of the date of this Offering Memorandum.

The 2022 Audited Financial Statements and the 2023 Audited Financial Statements represent the consolidated financial situation of the Issuer prior to the Acquisition – please refer to paragraph "*Overview of the Acquisition*" in the section "*Description of the Issuer*" of this Offering Memorandum for further details. The 2024 Q1 Unaudited Financial Information present the consolidated financial situation of the Issuer and the CCF Group following the Acquisition and have been prepared in accordance with IFRS but have not been audited nor reviewed by the statutory auditors of the Issuer.

Investors are advised to refer to the risk factors entitled "*The CCF Group faces risks related to the integration of the acquisition of HSBC Continental Europe and to any potential future reorganisation*" and "*The CCF Group has limited historical information on the enlarged perimeter resulting from the Acquisition*" in the section "Risk Factors" of this Offering Memorandum before taking an investment decision in the Notes.

IMPORTANT NOTICE

This Offering Memorandum (the "**Offering Memorandum**") does not constitute a prospectus within the meaning of article 6.3 of and for the purpose of Regulation (EU) 2017/1129, as amended.

No such Offering Memorandum will be approved by the *Autorité des marchés financiers* for the purpose of the listing and admission to trading of the Notes on Euronext Growth.

This Offering Memorandum has been drawn up under the responsibility of the Issuer. It has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext Paris.

Euronext Growth is a market operated by Euronext. Issuers on Euronext Growth market, a multilateral trading facility (MTF, are not subject to the same rules as issuers on a regulated market. Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in the securities admitted on Euronext Growth may therefore be higher than investing in securities admitted to trading on a regulated market. Investors should take this into account when making their investment decisions.

Copies of this Offering Memorandum will be available on the website of the Issuer (https://www.groupeccf.fr/en/investors-area).

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

Structuring Agents to the Issuer, Global Coordinators and Joint Bookrunners

GOLDMAN SACHS BANK EUROPE **J.P MORGAN**

Joint Bookrunners

JEFFERIES **NATIXIS**

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

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

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

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

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

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

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

*The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any State or other jurisdiction of the United States. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under the Securities Act ("**Regulation S**") (see "Subscription and Sale" below).*

This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Memorandum and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and/or the Joint Bookrunners do not represent that this Offering Memorandum may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration

*or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer and/or the Joint Bookrunners which is intended to permit a public offering of Notes or distribution of this Offering Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Memorandum 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 Offering Memorandum or Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Memorandum and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Memorandum and the offer or sale of Notes in the United States and the European Economic Area ("**EEA**")(including France and the United Kingdom), see "Subscription and Sale" below.*

***Restrictions on marketing and sales to retail investors** – The Notes discussed in this Offering Memorandum are complex financial instruments with high risk and are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes to investors including retail investors. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein).*

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

***EU MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

***PRIIPs Regulation / Prohibition of sales to EEA retail investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU(as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.*

PRIIPs Regulation / Prohibition of sales to UK retail investors *– The Notes are not intended to be offered, sold, or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**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 ("**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. Consequently, no key information document required by Regulation (EU) No 1286/2014, as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

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

Prohibition on marketing and sales to retail investors

The Notes discussed in this Offering Memorandum are complex financial instruments with high risk. They are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations, or guidance with respect to the offer or sale of securities such as the Notes. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein).

*In the UK, the Financial Conduct Authority ("**FCA**") Conduct of Business Sourcebook ("**COBS**") requires, in summary, that the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "**retail client**") in the UK.*

*In October 2018, the Hong Kong Monetary Authority (the "**HKMA**") issued guidance on enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features (such as the Notes) and related products (the "**HKMA Circular**"). Under the HKMA Circular, debt instruments with loss absorption features, being subject to the risk of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments, are to be targeted in Hong Kong at professional investors (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any subsidiary legislations or rules made under the SFO, "**Professional Investors**") only and are generally not suitable for retail investors in either the primary or secondary markets.*

Potential investors should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the securities described in the Offering Memorandum (or any beneficial interests therein), including COBS and the HKMA Circular.

Investors in Hong Kong should not purchase the Notes in the primary or secondary markets unless they are Professional Investors and understand the risks involved. The Notes are generally not suitable for retail investors.

Certain or all of the Joint Bookrunners are required to comply with COBS and/or the HKMA Circular.

By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Issuer and/or the Joint Bookrunners each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each of the Joint Bookrunners that (i) it is not a retail client in the UK; (ii) if it is

in Hong Kong, it is a Professional Investor; (iii), it will not (A) sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK or retail investors in Hong Kong; or (B) it will not communicate (including the distribution of the Offering Memorandum) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK or any customer in Hong Kong who is not a Professional Investor; and in selling or offering the Notes or making or approving communications relating to the Notes, it may not rely on the limited exemptions set out in the COBS.

The obligations in the paragraphs above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the EEA, the UK or Hong Kong) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), whether or not specifically mentioned in the Offering Memorandum, including (without limitation) any requirements under MiFID II, the UK FCA Handbook, the HKMA Circular or any other applicable laws, regulations and regulatory guidance as to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) for investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Joint Bookrunners the foregoing representations, warranties, agreements, and undertakings will be given by and be binding upon both the agent and its underlying client.

The Notes are complex instruments with high risk that may not be a suitable investment for all investors, especially retail investors.

The Notes are complex financial instruments with high risk and may not be a suitable investment for all investors and, in particular, are not suitable or appropriate for retail investors; the Notes may also be difficult to compare with other similar financial instruments due to a lack of fully harmonised structures, trigger points and loss absorption mechanisms among Additional Tier 1 Capital. Each prospective investor in the Notes must determine the suitability of such investment in light of its own circumstances and have sufficient financial resources and liquidity to bear the risks of an investment in the Notes, including the possibility that the entire amount invested in the Notes could be lost. A prospective investor should not invest in the Notes unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the likelihood of a Write-Down or meeting the conditions for resolution (See "The principal amount of the Notes may by their terms be reduced to absorb losses and, may (as a matter of law and contract) be subject to a write-down (including to zero), variation, suspension or conversion to equity either in the context of, or outside of, a resolution procedure applicable to the Issuer.") and value of the Notes, and the impact of this investment on the prospective investor's overall investment portfolio. These risks may be difficult to evaluate given their discretionary or unknown nature. Each potential investor must determine the suitability of any investment in the Notes in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this *Offering Memorandum* or any applicable supplement, taking into account that the target market for the Notes is eligible counterparties and professional clients only (each as defined in MiFID II, and the FCA COBS and UK MiFIR, as applicable);

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;

(d) understand thoroughly the Terms and Conditions of the Notes, such as the provisions governing a Write-Down and cancellation of interest, understand under what circumstances a Trigger Event will or may be deemed to occur, be familiar with the behaviour of financial markets and their potential impact on the likelihood of a Trigger Event, a Capital Event or a Tax Event occurring, and of any financial variable which might have an impact on the return on the Notes; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment, the Write-Down of the Notes and its ability to bear the applicable risks.

Prospective purchasers should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes.

In this Offering Memorandum, "**CCF Group**" or "**Issuer's Group**" means the Issuer and it consolidated subsidiaries taken as a whole unless specified otherwise, and "**Group**" means Promontoria 19 together with its consolidated subsidiaries taken as a whole unless specified otherwise.

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RISK FACTORS

Prospective purchasers of Notes should carefully consider the following information in conjunction with the other information contained in this Offering Memorandum (including the documents incorporated by reference, please refer to the section entitled "Documents Incorporated by Reference" below) before purchasing Notes.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in this Offering Memorandum and reach their own views prior to making any investment decision.

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

Risks Factors Relating to the Issuer

Risks Factors Relating to the Issuer and the CCF Group

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

1 Credit Risk

The CCF Group provides credit products mostly to retail customers (88% of the credit book as 31 March 2024) and to a lesser extent to SMEs or professional customers (12% as 31 March 2024). Retail banking (CCF) represents 63% of the credit portfolio (94% of which relate to residential home loans) as 31 March 2024. The bulk of the CCF Group's credit exposure therefore consists of granular credit portfolios with a historically moderate and stable cost of risk resulting from conservative underwriting criteria. However, a deterioration of the credit profile of the CCF Group's client base may occur and could lead to an increase in cost of risk expenses and could thus significantly reduce the CCF Group's profitability and adversely affect the Issuer's ability to fulfil its obligations under the Notes.

2 Risk related to the structure of the CCF Group

Shareholding and Group's perimeter risk

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

The CCF Group faces risks related to the integration of the activities acquired from HSBC Continental Europe and to any potential future reorganisation

The acquisition of HSBC Continental Europe's retail banking activities in France was completed on 1 January 2024 (the "**Acquisition**"). Risks with respect to the acquisition of companies relate notably to the integration of the Acquisition and the CCF Group may not be able to implement its strategic plan in relation thereto.

Such integration will require substantial capital expenditure or additional indebtedness and the costs of achieving it may be higher than expected. As a result, the Acquisition may not yield benefits that are sufficient to justify the expenses incurred or to be incurred by the CCF Group in completing it and the anticipated synergies may not materialise.

The CCF Group's results of operations could be negatively affected by such charges, amortisation of expenses related to intangibles, charges for impairment of long-term assets, results and reorganisation costs.

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

Furthermore, given the recent Acquisition, CCF Group contemplates a potential reorganisation in order to simplify the CCF Group's structure and to transform the Issuer into an operating company. It is specified that this project remains under consideration and is to be further defined and would in any event be subject to customary regulatory approvals and information/consultation requirements as legally required.

In this context, the Issuer or other members of the CCF Group may incur significant merger or acquisition, administrative and other costs in connection with any such transactions. These costs may include unanticipated costs or expenses, legal, regulatory and contractual costs, and expenses associated with eliminating duplicate facilities.

The realisation of any of these risks, alone or in combination, could have a material adverse effect on the CCF Group's business, financial condition and results of operations, which could, in turn, adversely affect the ability of the Issuer to fulfil its obligations under the Notes or adversely affect the market price of the Notes.

The CCF Group has limited historical information on the enlarged perimeter resulting from the Acquisition

Due to the Acquisition, which closed on 1 January 2024, historical financial statements and historical information on the CCF Group in its current perimeter is very limited. Only unaudited quaterly financial statements for the three-month period ended 31 March 2024 are available. Noteholders may not therefore be able to fully assess the financial situation of the CCF Group because of the lack of historical comparative data, and, as a result, the risks related to an investment in the Notes. Furthermore, historical performance as such short period might not be reflective of future performance.

3 Risk related to the CCF Group's activities

The CCF Group is exposed to a decline in market values of real estate assets

The CCF Group's loan portfolio, through its professional mortgages' business which represents 5% of the total balance sheet as at 31 March 2024, is comprised of professional real estate financing.

The CCF Group's professional mortgages' business is composed of very high-quality collateral mostly located in Paris and the region surrounding Paris (*Île de France*) representing more than 84% of the total professional mortgages' exposure as at 31 March 2024.

Since 2022, lower market volumes driven by increasing interest rates and inflation rates have led to reduction of the real estate market values and could lead to higher exit risk for commercial real estate investors and banks. In addition, increased interest rates may lead to lower debt service capacity of financed properties and higher refinancing risks while at the same time, refinancing costs have already increased for banks. A significant devaluation of residential or commercial real estate could have adverse effects on the banking sector, including the CCF Group, which could be negatively affected by any such devaluation due to its exposure to residential and commercial real estate in France.

Reduced income of its customers from residential and commercial real estate may result in a decrease of profitability due to higher loan loss provisions or incurred losses, potentially compromising the development in earnings of the franchise.

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

Since the Acquisition, Arkéa Banking Services has been appointed by CCF to manage a large part of its IT activities (including the servicing of CCF's home loans' portfolio). The operations of CCF's retail banking activities transferred from HSBC Continental Europe are hosted on the IT platform of Arkéa Banking Services and the management relies on operations and data produced by such IT platform. Therefore, if the IT platform does not function properly and the CCF Group is unable to access such IT platform for any reason (technical or other), this could adversely and materially affect the business operations of the CFF Group.

In addition, the CCF Group relies on partners, certain services and business providers. In particular, the CCF Group's refinancing mortgages and French Overseas Territories (*département d'outre mer*, the "**DOM")** businesses in France are largely intermediated through specialised brokers. These relationships have been established with leading players in these markets for over 25 years, with strong barriers to entry. Should a disruption to these relationships occur, or should a third-party fail, the CCF Group might not be able to maintain its market share in the refinancing market in France and auto and consumer financing in the DOM.

Risk related to the competitive environment

The CCF Group faces competition in both its retail banking and speciality finance businesses, including competition to lend to consumers and competition for consumer deposits, the CCF Group primarily competes with other banks operating in France. Also, continued technological advancements and developments in e-commerce make it possible for non-bank financial institutions and other new entrants to offer products and services that traditionally have been offered exclusively by banks, including competition for loans, deposits and other products and services offered by the CCF Group. Such non-bank competitors may be subject to less, different or more favourable regulation than traditional banks. Intense competition forces the CCF Group to continuously review the pricing of its products and it cannot be assured that it will be able to price its products in a manner that ensures their profitability or at least leads to cross-selling opportunities. Further increases in customer expectations could require the

CCF Group to increase its investments in the development of strong and efficient services in both physical and digital channels.

Any failure to manage the competitive dynamics to which it is exposed could have a material adverse effect on the CCF Group's business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

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

Interest rate risk

The CCF Group's business is significantly exposed to interest rate risk, including a potential reduction in the maximum chargeable lending rate to retail customers set by the Banque de France (*taux d'usure*), which could affect its net interest margin and the economic value of equity ("**EVE**"). A reduction in such lending rate could adversely impact the profitability of the Issuer. The bank models the EVE to assess the degree of its overall sensitivity to interest rate risk exposure. The EVE represents the present value of expected cash flows from assets, minus the present value of the expected cash flows from liabilities. As of 31 March 2024, and under a +200bps parallel increase in the yield curve, the sensitivity of the EVE remains below c.198 million euros or 10% of its fully-loaded regulatory capital.

Since the beginning of 2022, interest rates have been rising after years of low interest rates. In this context, the CCF Group's results have been significantly affected in a several ways. The increase in interest rates increases the cost of funding for the CCF Group through higher interest rates on liabilities such as short-term deposits, commercial paper and bonds, as well as the risk of arbitrage by customers between non-interest-bearing deposits and interest-bearing deposits (compounded in France by policy decisions to increase rates on regulated savings, including to levels above the return received by banks on the same deposits). This can create an imbalance and a reduction in net interest margin as a result of the holding by CCF Group of a significant portfolio of loans originated in a low interest rate environment.

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

The CCF Group's business is based in France and could therefore be affected by any adverse change in the French market and/or the French legal and regulatory environment. The CCF Group may for example be materially impacted in the event of a housing crisis in France due to its exposure to the French residential real estate market. Additional regulations or changes in the French legal and regulatory environment could add costs that might moderately affect the profitability of the CCF Group's businesses. In addition, regulatory constraints could significantly limit the ability of the CCF Group to expand its business or to pursue certain existing activities or could increase compliance costs. Moreover, these regulations could be further modified or strengthened, which would require significant resources and further constrain the CCF Group's activities.

The CCF Group is subject to the regulatory framework of the banking sector including enhanced recovery and resolution regimes, in particular the Bank Recovery and Resolution Directive of 15 May, 2014, as amended from time to time, (the "**BRRD**"), which strengthens powers of domestic and European regulators to prevent and resolve banking crises in order to ensure that losses are borne largely by the creditors and shareholders of the credit institutions and investment firms and in order to keep the costs incurred by taxpayers to a minimum and avoid the use of extraordinary public financial support. Such measures which can be exercised by domestic and European regulators in the context or in advance of any resolutions proceedings could be further amended, expanded or strengthened. It is impossible to predict what additional measures will be adopted or what their exact content will be, and, given the complexity of the issues and the uncertainty surrounding them, to determine their impact on the CCF

Group. The effect of these measures, whether already adopted or that may be adopted in the future, could be a decrease in the CCF Group's ability to allocate its capital and capital resources to financing, limit its ability to diversify risks, reduce the availability of certain financing and liquidity resources and increase the cost of financing.

5 Risks related to capital and funding

Risks regarding a decrease in the capital ratios of the CCF Group or the Group

As of 31 March 2024, the CCF Group CET1 Ratio, Tier 1 ratio and total capital ratio were respectively of 17.1%, 18.0% and 18.9% and the Group CET1 Ratio, Tier 1 ratio and total capital ratio were respectively of 17.0%, 17.7% and 18.6%.

The CCF Group and the Group may be subject to a decrease in their capital ratios, should the earning-generating ability not compensate (i) balance sheet growth, (ii) dividends, and (iii) losses. Such a decrease of the capital ratios would reduce the distance to its maximum distributable amount ("**MDA Buffers**"). It could also significantly weaken its creditworthiness, and increase the Issuer's new funding costs, and thus negatively impact its profitability and its ability to fulfil its obligations under the Notes.

As at 31 March 2024, the CCF Group's CET1 buffer was at 7.7%, Tier 1 Capital buffer at 6.6% and 4.9% on a Total Capital basis. As at 31 March 2024, the Group's CET1 buffer was at 9.0%, Tier 1 Capital buffer at 8.2% and 7.1% on a Total Capital. Please refer to paragraph "*The CCF Group and the Group Solvency Ratios*" in the section entitled "Description of the Issuer" for further details.

Liquidity and funding risk

The CCF Group faces moderate liquidity and funding risks as the CCF Group relies on debt securities issued (17% as of 31 March 2024), and customers deposits (83% as of 31 March 2024) as principal sources of funding (excluding equity and Additional Tier 1 instruments). Please refer to section entitled "Description of the Issuer" for further details. In a scenario of liquidity crisis, the CCF Group's access to funding sources may be reduced, totally interrupted or funding costs may significantly increase. This may limit the CCF Group's ability to grow its business and materially impact its financial results and creditworthiness. In the case of a serious liquidity crisis, the CCF Group might find itself unable to service its outstanding debt obligations. However, the CCF Group relies on a very strong liquidity position with cash and high quality liquid assets (HQLA) representing 29% of the balance sheet as of 31 March 2024 (please refer paragraph "*Funding and Liquidity*" in the section entitled "Description of the Issuer" for further details). The Issuer's liquidity coverage ratio (LCR) was 833%, its net stable funding ratio (NSFR) was 184% and its leverage ratio was 6.1% (all figures at 31 March 2024). In light of the above, it is the Issuer's assessment that the likelihood of the liquidity risk happening is very unlikely and that the impact of such risk could be significant.

Credit rating

A deterioration in the Issuer's long term credit ratings BB+ (negative outlook) granted by S&P as at the date of this Offering Memorandum), or those of one of its subsidiaries or those of its asset backed securities or covered bonds issuances could result in increased future funding costs and may have an adverse impact on the availability of third-party funding.

6 Operational Risks

Risk related to external and internal fraud

Risk of fraud, caused by internal or external events, constitutes a financial risk for the CCF Group. External fraud is developing and spreading on the market in all areas with increasingly sophisticated

and changing methods, which can lead to increasingly heavy financial losses for the CCF Group's customers. In addition, the CCF Group is exposed to unexpected losses caused by internal arising from its employees misconduct or due to any inadequacy or failure of internal procedures. To counter these risks, an anti-fraud system has been implemented to place customer protection at the heart of the strategy while securing the CCF Group's position on the market and limiting financial losses such as the implementation of audit and internal controls, monitoring and prevention tools as well as complaint handling measures. The precautions that the CCF Group has taken to detect and prevent such risks may not be effective, which could subject the CCF Group to additional liability and have a negative effect on the CCF Group's business, financial condition, results of operations and reputation, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

Damage to the reputation of the CCF Group could have an adverse impact on its business and financial situation

In a highly competitive banking and financial services industry, maintaining a solid reputation of the CCF Group is essential to retain and develop its relationships with its customers and other counterparties especially in the context of the re-birth of an emblematic brand such as CCF.

The use of inappropriate means to promote its products and services, inadequate management of potential conflicts of interest, ethical issues or even data protection requirements could damage the CCF Group's reputation and affect its competitive position. Any inappropriate behaviour or failure of an employee, any fraud or embezzlement committed by players in the financial sector to which the CCF Group is exposed, any act of cybercrime, any reduction, restatement or correction of financial results, could also harm the reputation of the CCF Group. or any legal or regulatory action with a potentially unfavourable outcome. Furthermore, inadequate management of these issues could create a legal risk for the CCF Group, which could increase the number of disputes and expose it to regulatory sanctions.

Information technology systems risks

The CCF Group currently rely on external information and technological systems to manage its activities.

Any interruption or security failure of these systems could result in errors or interruptions in the customer management, general accounting, deposits, servicing and/or loan processing systems. The CCF Group cannot guarantee that such failures or interruptions will not occur or, if they do occur, that they will be adequately resolved. The occurrence of any failure or interruption of information and communication systems could therefore have a significant adverse impact on the results and financial situation of the CCF Group.

The inability of such external IT infrastructure suppliers to provide the service may affect the activity of the CCF Group and potentially result in financial losses or reputational damages. The CCF Group's business, prospects and financial condition could consequently be moderately affected.

In addition, CCF Group is subject to cybersecurity risk, or risk caused by a malicious act, committed virtually, with the intention of manipulating information (confidential data, bank/ insurance, technical or strategic), processes and users or stealing data, causing potential material damages and operational losses to the Issuer and its subsidiaries and their respective employees, partners and clients and/or for the purpose of extortion (ransomware).

Risk Factors relating to the Notes

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

1 Risks relating to the nature of the Notes

Noteholders of deeply subordinated Notes generally face an enhanced performance risk compared to holders of senior notes as well as an enhanced risk of loss in the event of the Issuer's insolvency.

The Issuer's obligations in respect of principal and interest of the Notes are direct, unconditional, unsecured and Deeply Subordinated Obligations of the Issuer and rank *pari passu* and without any preference among themselves and rateably with all other present and future Deeply Subordinated Obligations of the Issuer but, shall be subordinated to the present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Capital Subordinated Obligations, Other Subordinated Obligations and Unsubordinated Obligations issued by the Issuer as more fully described in the "Terms and Conditions of the Notes – Status of the Notes".

Article 48(7) of the BRRD provides that Member States of the EEA shall ensure that all claims resulting from own funds instruments, as defined by the CRR (the "**Own Funds**") (such as the Notes for so long as they qualify as Own Funds) have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from Own Funds. Article L.613-30-3 I of the French Code monétaire et financier as amended by Ordinance No.2020-1636 dated 21 December 2020 (the "**Ordinance**") relating to the resolution regime in the banking sector has implemented Article 48(7) of the BRRD under French law. Consequently, should any Additional Tier 1 Capital issued by the Issuer on or after 28 December 2020 pursuant to the above-mentioned Ordinance subsequently lose such treatment, claims related to such Additional Tier 1 Capital shall have a higher priority ranking than the Notes. As a result, Additional Tier 1 Capital issued after 28 December 2020 will, if they are no longer recognised as Additional Tier 1 Capital, change ranking (by operation of law and their terms) so they rank or will rank senior to the Notes.

If a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, in the event of the voluntary liquidation (*liquidation amiable*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the Noteholders will be subordinated to the payment in full of the unsubordinated creditors of the Issuer and any other subordinated creditors whose claims rank senior to the Notes, instruments initially ranking *pari passu* with the Notes, such as any Additional Tier 1 Capital issued by the Issuer after 28 December 2020 which lost their treatment as Additional Tier 1 Capital and which have, consequently, changed ranking) and, consequently, the risk of non-payment for the Notes which are recognised as Additional Tier 1 Capital would be increased.. In the event of incomplete payment of unsubordinated creditors or other subordinated creditors whose claims rank in priority to the Notes upon the liquidation of the Issuer, the obligations of the Issuer in connection with the Notes will be terminated by operation of law. Although the Notes may pay a higher rate of interest than comparable notes that are not subordinated, there is a high risk that investors in deeply subordinated notes such as the Notes will lose all or some of their investment if the Issuer becomes insolvent especially since the AT1 instruments will be the first to be subject to bail-in tool in the context of the Issuer's resolution proceedings.

The implementation in France of the EU Bank Recovery and Resolution Directive could materially affect the Notes, the Issuer's Group and/or the Group

Directive 2014/59/EU provides for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms, as amended (the "**Bank Recovery and Resolution Directive**" or "**BRRD**"), implemented into French law by a decree-law dated 20 August 2015 and as amended to implement

the changes subsequently made to the EU text by a decree-law dated 21 December 2020 or any other implementing measures in other Relevant Jurisdiction, to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing relevant entity.

Pursuant to the BRRD, resolution authorities have the power to place a financial institution in resolution at the point at which the resolution authority determines that (i) the issuing institution or the group to which it belongs is failing or likely to fail, (ii) there is no reasonable prospect that private action would prevent the failure and (iii) a resolution action is necessary in the public interest.,

The BRRD currently contains four resolution tools:

(a) 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 without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply;

(b) creation of a bridge institution, which enables resolution authorities to transfer all or part of the business of the firm to a "bridge bank" (a public controlled entity holding such business or part of a business with a view to reselling it);

(c) 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

(d) 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 including the Notes to equity, which equity could also be subject to any future application of the bail-in.

If the issuing institution or the group to which it belongs (such as the Issuer, the Issuer's Group and the Group) is placed in resolution, resolution authorities have the power inter alia to ensure that capital instruments (including the Notes for so long they constitute, fully or partly, Additional Tier 1 Capital), eligible liabilities and non-excluded liabilities, such as Disqualified Notes, absorb losses of the issuing institution, through the write-down or conversion to equity of such instruments (the "**Bail In Tool**").

In addition, the BRRD provides that the resolution authorities must exercise the write-down, or the conversion into Common Equity Tier 1 instruments, of Additional Tier 1 Capital instruments (such as the Notes for so long they constitute, fully or partly, Additional Tier 1 Capital) and Tier 2 Capital instruments, if the issuing institution or the group to which it belongs has not yet been placed in resolution but if any of the following conditions are met:

(i) where the determination has been made that conditions for resolution have been met, before any resolution action is taken,

(ii) the appropriate authority determines that unless that power is exercised in relation to the relevant capital instruments, the issuing institution or the group to which it belongs (such as the Issuer, the Issuer's Group and the Group) will no longer be viable or

(iii) extraordinary public financial support is required by the issuing institution or the group to which it belongs.

The Terms and Conditions contain provisions giving effect to the Bail In Tool and the write-down or conversion of capital instruments (such as the Notes for so long they constitute, fully or partly, Additional Tier 1 Capital) outside the placement in resolution. See Condition 15.2 (*Bail-in or Loss Absorption Power*)).

The Bail In Tool and the other provisions referenced above therefore provide for additional circumstances, beyond those contemplated in the Terms and Conditions, in which the Notes might be written down or converted to equity at a time when the Issuer's share price is likely to be significantly depressed. The Notes might, in such circumstances, be converted into equity or be subject to write down, cancellation or conversion. The use of the Bail In Tool and/or the write-down or conversion of capital instruments outside the placement in resolution could result in the full or partial write-down or conversion into equity of the Notes, or in a variation of the terms of the Notes which may result in Noteholders losing some or all of their investment, regardless of the manner in which other capital or debt instruments are treated. Any such statutory write-down or conversion would be permanent. The exercise of any write-down or conversion power as applied to the Issuer or any suggestion of such exercise could, therefore, materially adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. In addition, if the Issuer's financial condition deteriorates, the existence of the Bail In Tool and/or the write-down or conversion of capital instruments outside the placement in resolution could cause the trading price of the Notes to decline more rapidly than would be the case in the absence of such tools. Finally, Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of the relevant authority to exercise its powers or to have that decision reviewed by a judicial or administrative process or otherwise.

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

The Terms and Conditions of the Notes place no restriction on the amount of debt that the Issuer may issue that ranks senior to the Notes, or on the amount of securities it may issue that rank *pari passu* with the Notes. The issue of any such debt or securities may reduce the amount recoverable by Noteholders upon liquidation of the Issuer and may increase the aggregate amount of distributions on Additional Tier 1 Capital instruments, thereby increasing the risk that Interest Amounts are cancelled if the Maximum Distributable Amount are insufficient.

In addition, an increase of the outstanding amount of such securities or other liabilities may if such outstanding amount were to exceed the assets of the Issuer materially reduce the amount recoverable by Noteholders upon liquidation of the Issuer and Noteholders could suffer loss of their entire investment if the Issuer were liquidated (whether voluntarily or not). If the amount of interest due under such securities or other liabilities increases, it significantly increases the likelihood of cancellation of interest payments under the Notes and as a result Noteholders could suffer a significant reduction in the return of the Notes. In addition, additional issues of securities ranking *pari passu* with the Notes may increase the aggregate amount of distributions on Additional Tier 1 Capital instruments, thereby increasing the risk that Interest Amounts are cancelled if the Distributable Items or the Maximum Distributable Amount are insufficient and as a result Noteholders could suffer a significant reduction in the return of the Notes.

There are no events of default under the Notes.

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

Furthermore, any Write-Down of the Notes (See "*The principal amount of the Notes may be reduced to absorb losses*") shall also not constitute any event of default or a breach of the Issuer's obligations or duties or a failure

to perform by the Issuer in any manner whatsoever and shall not entitle holders to petition for the insolvency or dissolution of the Issuer.

Because of the AT1 nature of the Notes, in contrast to most straight bonds, investors will be less protected if the Issuer is in default of any payment obligations under the Notes or any other event affecting the Issuer such as the occurrence of a merger, amalgamation or change of control. The absence of events of default materially affect the protection of Noteholders and increase the risk that Noteholders may lose all or part of their investment.

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

As provided, in Condition 8.5 (*Waiver of set-off*), by subscribing to or acquiring Notes, each Noteholder shall be deemed to have irrevocably waived any actual and potential right of or claim to deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Notes at any time (for the avoidance of doubt, both before and during any winding-up, liquidation or administration of the Issuer) to the fullest extent permitted by applicable law.

As a result, a Noteholder which is also a debtor of the Issuer cannot set-off its payment obligation against any sum due to it by the Issuer under the Notes. This waiver of set-off could therefore have an adverse impact on the counterparty risk for a Noteholder in the event that the Issuer were to become insolvent.

This feature derives from the AT1 nature of the Notes and is also in contrast to most straight bonds. Investors in the Notes will benefit of less remedies that holders of straight bonds.

Noteholders' returns may be limited or delayed by the insolvency of the Issuer under French Insolvency Law.

The Issuer is a *société par actions simplifiée* with its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will generally be governed by the insolvency laws of France to the extent that, where applicable, the "*centre of main interests*" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency, and discharge of debt, and amending Directive (EU) 2017/1132 was implemented into French law by Ordonnance 2021-1193 dated 15 September 2021. This *ordonnance* amends French insolvency law relating in particular to the process of adoption of restructuring plans under insolvency proceedings. Specifically, "affected parties" (including notably creditors, and therefore the Noteholders) are placed in separate classes pursuant to specified class formation criteria in the context of adopting a restructuring plan. Classes are formed so that each class comprises claims or interests with rights that reflect a sufficient common interest based on verifiable criteria. Noteholders no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they no longer benefit from a specific veto power on this plan. Instead, Noteholders will be treated in the same way as other affected parties and will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may be overridden by a cross-class decision (i.e., a "cram down").

However, neither the scope of Directive (EU) 2019/1023 nor the scope of the ordonnance cover financial institutions, unless the Relevant Regulator chooses to make them applicable. As a consequence, the application of French insolvency law to credit institution is subject to the prior permission of the Relevant Regulator before the opening of any safeguard, judicial reorganisation or liquidation procedures. This limitation will affect the ability of the Noteholders to recover their investments in the Notes.

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

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

Condition 4 (*Status of the Notes*) provides that there is no negative pledge in respect of the Notes.

Since the Notes do not contain negative pledge provision, the Issuer is generally permitted to sell or otherwise dispose of any or substantially all of its assets to another corporation or other entity under the Terms and Conditions. If the Issuer decides to dispose of a large amount of its assets, Noteholders will not be entitled to declare an acceleration of the maturity of the Notes, and those assets will no longer be available to support the payment under Notes.

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

As a result of the above, the market value of the Notes and the liquidity of the Notes on the secondary market may be materially and adversely affected and the Noteholders may lose all or part of their investment in the Notes.

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

Condition 12 (*Meeting and Voting Provisions*) contains autonomous provisions organising collective decisions of Noteholders to consider matters affecting their interests generally to be adopted either through a general meeting or by consent following a written consultation. Nonetheless, Noteholders will not be grouped in a masse having legal personality governed by the provisions of the French *Code de commerce* and will not be represented by a representative of the masse. These provisions permit simple majority to bind all Noteholders including Noteholders who did not attend and vote or were not represented at the relevant meeting or did not consent to the Written Decision and Noteholders who voted in a manner contrary to the majority.

General meetings or written consultation may deliberate on proposals relating to the modification of the Terms and Conditions of the Notes, subject to the limitation provided by French law and to the prior permission by of the Relevant Regulator. Condition 12 (*Meeting and Voting Provisions*) provides that the provisions of Article L.228-65 I. 1°, 3°, 4° and 6° of the French *Code de commerce* and the related provisions of the French *Code de commerce* shall not apply to the Notes and consequently a Resolution may not be passed to decide on any proposal relating to (i) the modification of the objects or form of the Issuer, (ii) the issue of notes benefiting from a security over assets (*surêté réelle*) which will not benefit to the Noteholders, (iii) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer; (iv) the transfer of the registered office of a European Company (*Societas Europaea* – SE) to a different Member State of the European Union.

As a result of these exclusions, the prior permission of the Noteholders will not have to be obtained on any such matters which may affect their interests generally. Furthermore, Noteholders investing in the Notes may be

bound by collective decisions to which they have not participated or for which they expressed a view to the contrary.

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

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

The Notes are being issued for capital adequacy regulatory purposes with the intention and purpose of being eligible as Additional Tier 1 Capital of the Issuer, the Issuer's Group and the Group.

Such eligibility depends upon a number of conditions being satisfied. One of these relates to the ability of the Notes and the proceeds of their issue to be available to absorb any losses of the Issuer. The Issuer's CET1 Ratio and the Group's CET1 Ratio may be impacted by any potential future reorganisation of the Issuer, the Issuer's Group or the Group. See "*The CCF Group faces risks related to the integration of the activities acquired from HSBC Continental Europe and to any potential future reorganisation"* above. Furthermore, the Issuer may be subject prudential requirements on a solo or individual consolidated basis pursuant to the Relevant Rules. Accordingly, if, at any time, the Issuer's CET1 Ratio or the Group's CET1 Ratio falls below 5.125 % (a "**Trigger Event**"), the Prevailing Outstanding Amount of each Note will be written down by the Write-Down Amount, as further described in Condition 6.1 (*Write-Down*) and 6.2 (*Consequence of a Write-Down*). If the amount by which the Prevailing Outstanding Amount is written down, when taken together with the write-down of any other Loss Absorbing Instruments, is insufficient to restore the Issuer's CET1 Ratio or the Group's CET1 Ratio and cure the Trigger Event, the Prevailing Outstanding Amount of the Notes will be written-down substantially (or nearly entirely). The Prevailing Outstanding Amount of the Notes may be subject to Write-Down even if holders of the shares (of the Issuer or of any member of the Group) continue to receive dividends. During the period of any Write-Down pursuant to Conditions 6.1 (*Write-Down*) and 6.2 (*Consequence of a Write-Down*), interest would accrue on the Prevailing Outstanding Amount of the Notes, which will be lower than the Original Principal Amount unless and until there is a subsequent Reinstatement of the Notes in full.

Although Condition 6.3 (*Reinstatement*) will allow the Issuer in its full discretion to reinstate written-off principal amounts up to the Maximum Reinstatement Amount if there is a Reinstatement and provided certain other conditions are met, the Issuer is under no obligation to do so. Moreover, the Issuer's ability to write up the principal amount of the Notes depends on there being a positive Relevant Net Income and a sufficient Maximum Distributable Amount (after taking into account other payments and distributions of the type contemplated in Article 141(2) of the CRD or in provisions of the Relevant Rules relating to other limitations on payments or distributions). No assurance can be given that these conditions will ever be met. Furthermore, any write up would have to be done on a pro rata basis with any other Additional Tier 1 Capital instruments providing for a reinstatement of principal amount in similar circumstances (see definition of Discretionary Temporary Loss Absorption Instruments in Condition 2 (*Interpretation*)).

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason prior to the Notes being written up in full pursuant to Condition 6.3 (*Reinstatement*), Noteholders' claims for principal will be based on the reduced Prevailing Outstanding Amount of the Notes. As a result, if a Trigger Event occurs, Noteholders may lose some or substantially all of their investment in the Notes. Any actual or anticipated indication that a Trigger Event is likely to occur, including any indication that the Issuer's CET1 Ratio or the Group's CET1 Ratio is approaching 5.125 %, will have an adverse effect on the market value of the Notes. Further, upon the occurrence of a Capital Event or a Tax Event during any period of Write-Down, the Notes may be redeemed (subject as provided herein) at the Prevailing Outstanding Amount, which will be lower than the Original Principal Amount and result in a significant loss by the Noteholders of their investment in the Notes.

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

As contemplated by Condition 6.1 (*Write-Down*) and 6.2 (*Consequence of a Write-Down*), Noteholders will materially and adversely be affected by any such write-down and as a consequence they may lose all or part of their investments, at least on a temporary basis.

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

The occurrence of a Trigger Event, and therefore a write-down of the Prevailing Outstanding Amount of the Notes, is inherently unpredictable and depends on a number of factors, many of which may be outside the Issuer's control.

The calculation of the Issuer's CET1 Ratio or the Group's CET1 Ratio and of the Maximum Distributable Amount could be affected by a wide range of factors, including, among other things, factors affecting the level of the Issuer's and/or the Group's earnings, the mix of their respective businesses, their ability to effectively manage the risk-weighted assets in both their ongoing businesses and those they may seek to exit, losses in its commercial banking, investment banking or other businesses, or any of the factors described in "*Risks Relating to the Issuer and its Operations*". The calculation of the Issuer's CET1 Ratio or the Group's CET1 Ratio also may be affected by changes in applicable accounting rules and the manner in which accounting policies are applied, including the manner in which permitted discretion under the applicable accounting rules is exercised and regulatory changes (including possible changes in regulatory capital definitions and calculations of the CET1 ratios and their components or the interpretation thereof by the relevant authorities, including CET1 capital and risk weighted assets, in each case on either an individual or a consolidated basis, and the unwinding of transitional provisions under CRD)), revisions to models used by the Issuer to calculate its capital requirements (or revocation of, or amendments to, the regulatory permissions for using such models).Due to the uncertainty regarding whether a Trigger Event will occur, it will be difficult to predict when, if at all, the Prevailing Outstanding Amount of the Notes may be written down. Accordingly, the trading behaviour of the Notes may not necessarily follow the trading behaviour of other types of subordinated securities. Any indication that the Issuer's CET1 Ratio or the Group's CET1 Ratio is approaching the level that would trigger a Trigger Event (whether actual or perceived) may have an adverse effect on the market price and liquidity of the Notes. Under such circumstances, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to more conventional investments.

Because the Relevant Regulator may require the Issuer's CET1 Ratio or the Group's CET1 Ratio to be calculated as of any date, a Trigger Event could occur at any time, if the Issuer and the Relevant Regulator determine that the Issuer's CET1 Ratio or the Group's CET1 Ratio is less than 5.125 %. The Issuer currently publicly reports the Issuer's CET1 Ratio and the Group's CET1 Ratio only as of each quarterly period end and does not provide any interim updates on the Issuer's CET1 Ratio and the Group's CET1 Ratio during the quarter. Therefore, the Issuer's CET1 Ratio or the Group's CET1 Ratio may change adversely in the course of a quarter without any prior notice.

As a result, Noteholders could lose all or part of their investments.

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

The Issuer's CET1 Ratio or the Group's CET1 Ratio, Distributable Items and any Maximum Distributable Amount will depend in part on decisions made by the Issuer and other members of the Group relating to their businesses and operations, as well as the management of their capital position. See "*The CCF Group faces risks related to the integration of the activities acquired from HSBC Continental Europe and to any potential future reorganisation"* and "*The principal amount of the Notes may be reduced to absorb losses*" above.

The Issuer and other members of the Group will have no obligation to consider the interests of Noteholders in connection with their strategic decisions, including in respect of capital management and the relationship among the various members of the Group and the Issuer's Group or the Group's structure. As a consequence, the Issuer may decide not to raise capital at a time when it is feasible to do so, even if that would result in the occurrence of a Trigger Event. It may also decide not to propose to its shareholders to reallocate share premium to a reserve account (which is necessary in order for share premium to be included in Distributable Items). Moreover, in order to avoid the use of public resources, the Relevant Regulator may decide that the Issuer should allow a Trigger Event to occur or cancel an interest payment at a time when it is feasible to avoid this. In accordance with Condition 15 (*Recognition of Bail-in and Loss Absorption*), Noteholders will not have any claim against the Issuer or any other member of the Group relating to decisions that affect the capital position of the Issuer's Group, regardless of whether they result in the occurrence of a Trigger Event or a lack of Distributable Items or Maximum Distributable Amount. Such decisions could cause Noteholders to lose the amount of their investment in the Notes.

3 Risk relating to payment of interest

The Issuer may cancel all or some of the interest payments at its discretion for any reason or be required to cancel all or some of such interest payments in certain cases.

As the Notes are intended to qualify as Additional Tier 1 Capital instruments under the CRD Rules, the Issuer may elect in accordance with Condition 5.11.(i) (*Cancellation of Interest Amounts – Optional cancellation*), at its full discretion, to cancel permanently some or all of the Interest Amounts otherwise scheduled to be paid on an Interest Payment Date.

The Issuer currently intends to give due consideration to the capital hierarchy in the face of possible distribution restrictions stemming from Maximum Distributable Amount or available Distributable Items. However, it may deviate from that approach in its sole discretion.

In addition and in accordance with Condition 5.11.(ii) (*Cancellation of Interest Amounts – Mandatory cancellation*), the Issuer will be required to cancel permanently some or all of such Interest Amounts if and to the extent that one of the following occurs:

(i) Payment of the scheduled Interest Amount, when aggregated with distributions on all Tier 1 Capital instruments paid or scheduled for payment in the then current financial year, would exceed the amount of Distributable Items then available to the Issuer. Tier 1 Capital instruments include other instruments that qualify as Tier 1 Capital (including the Notes and other Additional Tier 1 Capital instruments).

(ii) Payment of the scheduled Interest Amount, when aggregated with any other distributions or payments of the kind referred to in Article 141(2) of the CRD or in provisions of the Relevant Rules relating to other limitations on distributions or payments, would cause any Maximum Distributable Amount then applicable to be exceeded.

(iii) The Relevant Regulator notifies the Issuer that it has determined, in its sole discretion, that the Interest Amount should be cancelled in whole or in part based on its assessment of the financial and solvency situation of the Issuer.

As a result, the Issuer's Group or the Group's capital requirements are, by their nature, calculated by reference to a number of factors any one of which or combination of which may not be easily observable or capable of calculation by investors. Noteholders may not be able to predict accurately the proximity of the risk of discretionary payments (of interest and principal) on the Notes being prohibited from time to time as a result of the operation of Articles 141(2) and 141 *ter* of CRD or provisions of the Relevant Rules relating to other limitations on distributions or payments.

Once an Interest Amount has been cancelled, it will no longer be payable by the Issuer or considered accrued or owed to the Noteholders and Noteholders shall have no rights thereto or to receive any additional interest or compensation as a result of such cancellation. Cancelled Interest Amounts will not be reinstated or paid upon a Reinstatement, in liquidation or otherwise. Cancellation of Interest Amounts will not constitute a default under the Notes for any purpose or give the Noteholders any right to petition for the insolvency or dissolution of the Issuer. Any actual or anticipated cancellation of interest on the Notes is likely to have a significant adverse effect on the market value of the Notes.

In addition, to the extent that the Notes trade on Euronext Growth, or other trading systems with accrued interest, purchasers of the Notes in the secondary market may pay a price that reflects an expectation of the payment of accrued interest. If the Interest Amount scheduled to be paid on an Interest Payment Date is cancelled in whole or in part, such purchasers will not receive the relevant portion of the Interest Amount. Cancellation of interest, or an expectation of cancellation may materially and adversely affect the market value or liquidity of the Notes and Noteholders may lose a significant portion of their investments.

The determination of the Maximum Distributable Amount is particularly complex.

The Maximum Distributable Amount imposes a cap on the Issuer's ability to pay interest on the Notes, and on the Issuer's ability to reinstate the Prevailing Outstanding Amount of the Notes following a Write-Down upon occurrence of a Trigger Event. There are a number of factors that render the application of the Maximum Distributable Amount particularly complex:

(i) It applies when certain capital buffers are not maintained. If the issuing institution or the group to which it belongs (such as the Issuer, the Issuer's Group and the Group) fails to meet the capital buffer and/or any applicable leverage buffers, it becomes subject to restrictions on payments and distributions on shares and other Tier 1 instruments (including Additional Tier 1 instruments such as the Notes).

(ii) The Issuer will have the discretion to determine how to allocate the Maximum Distributable Amount among the different types of payments contemplated in Article 141(2) of the CRD. Moreover, payments made earlier in the year will reduce the remaining Maximum Distributable Amount available for payments later in the year, and the Issuer will have no obligation to preserve any portion of the Maximum Distributable Amount for payments scheduled to be made later in a given year. Even if the Issuer attempts to do so, there can be no assurance that it will be successful, because the Maximum Distributable Amount will depend on the amount of net income earned during the course of the year, which will necessarily be difficult to predict.

In addition, any increase in applicable capital requirements, for instance as a result of the imposition by supervisors of additional capital requirements increases the likelihood of a failure by the Issuer, the Issuer's Group and/or the Group to meet the combined buffer requirement and therefore increases the likelihood of the Issuer not being permitted to pay all or part of an Interest Amount or any other amount falling due on the Notes due to the operation of the Maximum Distributable Amount. At the time of an investment in the Notes, investors should be aware of the difficulties surrounding the determination of the Maximum Distributable Amount and of the discretionary powers of the Issuer to determine how to allocate the Maximum Distributable Amount among the different types of payments contemplated in Article 141(2) of the CRD and that it may remain no portion of the Maximum Distributable Amount dedicated to the Notes.

Restrictions on Maximum Distributable Amount resulting from the Risk Reduction Legislations.

Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending the Single Resolution Mechanism Regulation (Regulation 806/2014) as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms, which have been published on 7 June 2019 in the Official Journal of the European Union, amend a number of key EU banking directives and regulations, including CRD, CRR, BRRD and the Single Resolution Mechanism (the "**Risk Reduction Legislations**").

In accordance with the Risk Reduction Legislations, Article 141 bis of CRD clarifies, for the purposes of restrictions on distributions, the relationship between the additional own funds requirements, the minimum own funds requirements and the combined buffer requirement (the so called "stacking order"), with Article 141 of CRD amended to reflect the stacking order in the calculation of the Maximum Distributable Amount. Under this new provision, an institution such as the Issuer may be considered as failing to meet the combined buffer requirement for the purposes of Article 141 of CRD where it does not have own funds and eligible liabilities in an amount and of the quality needed to meet at the same time the requirement defined in Article 128(6) of CRD (i.e. the combined buffer requirement) as well as each of the minimum own funds requirements and the additional own funds requirements.

Article 16 bis of the BRRD clarifies the stacking order between the combined buffer requirement and, if when applicable, the MREL requirement. Pursuant to this provision a resolution authority shall have the power to prohibit an entity from distributing more than the maximum distributable amount for own funds and eligible liabilities (calculated in accordance with Article 16 bis (4) of the BRRD, the "**M-MDA**") where the combined buffer requirement and, if and when applicable, the MREL requirement are not met. Furthermore, Article 141 *ter* of CRD introduces a restriction on distributions in the case of a failure to meet the leverage ratio buffer (which will be required to calculate a leverage ratio maximum distributable amount, the "**L-MDA**"), with provision for the L-MDA to be calculated. The M-MDA and the L-MDA are both proposed to limit the same distributions as the Maximum Distributable Amount and so may limit the aggregate amount of interest payments, write-up amounts and redemption amounts on the Notes. It is not yet clear how and to which extent the aforementioned Risk Reduction Legislations will be implemented in France.

Furthermore, the above-mentioned Risk Reduction Legislations introduce (subject to its applicability to the Issuer, the Issuer's Group or the Group) a requirement for MREL/TLAC to be taken into account in the calculation of the Maximum Distributable Amount (in addition to "Pillar 1", "Pillar 2 requirement" and the combined buffer requirement), subject to a nine-month grace period in case of inability to issue eligible debt, during which restrictions relating to Maximum Distributable Amounts would not be triggered, but authorities would be able to take other appropriate measures. These additional requirements could impact the Issuer's ability to meet the combined buffer requirement, which in turn, might impact its ability to make payments on the Notes (which could affect the market value of the Notes).

These issues and other possible issues of interpretation make it difficult to determine how the Maximum Distributable Amount will apply as a practical matter to limit interest payments on the Notes and the reinstatement of the Prevailing Outstanding Amount of the Notes following a Write-Down. This uncertainty and the resulting complexity may adversely impact the trading price and the liquidity of the Notes. Therefore, neither the Issuer nor potential investors in the Notes can project or anticipate the Maximum Distributable Amount and as consequence any reinstatement of the Prevailing Outstanding Amount of the Notes following a Write-Down.

As of 31 March 2024, Distributable Items as defined in the Terms and Conditions of the Issuer amounted to 457 million euros.

4 Risk factors relating to the redemption of the principal amount

The Notes are perpetual obligations in respect of which there is no scheduled redemption date.

The Notes are undated securities in respect of which there is no fixed redemption or maturity date. The Issuer is under no obligation to redeem the Notes at any time and, in any event, subject always to the prior consent of the Relevant Regulator (as defined in "Terms and Conditions of the Notes"). The Noteholders will have no right to require the redemption of the Notes except as provided in Condition 11 (*No Event of Default*) if a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason. Should the Issuer never redeem the Notes, Noteholders may never be reimbursed and incur a significant and adverse loss.

Therefore, prospective investors may be required to bear material financial risks of an investment in the Notes for an indefinite period and may not recover their investment in the foreseeable future. The only means through which a Noteholder can realise value from the Notes prior to an early redemption is to sell them at their then market value in an available secondary market. As a result, in the absence of a secondary market for the Notes, a Noteholder may not recover all or part of its investment in the foreseeable future. The principal amount of the Notes may not be repaid to the Noteholders and, as a result, they may lose the value of their investment.

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

Subject to Condition 7.8 (*Conditions to Redemption and Purchase*), the Issuer may, at its option, subject to the prior permission of the Relevant Regulator, redeem the Notes in whole, but not in part, on (a) any date falling in the period commencing on (and including) 12 June 2029 and ending on (and including) the First Reset Date and every Interest Payment Date thereafter, at their Original Principal Amount together with accrued interest thereon.

The Issuer may also (at its option but subject to Condition 7.8 (*Conditions to Redemption and Purchase*) redeem all, but not some only, of the Notes at any time following the occurrence of a Capital Event or a Tax Event, at the Prevailing Outstanding Amount, together with accrued interest thereon (each term as defined in "Terms and Conditions of the Notes"). Investors should be aware that a change in the regulatory classification may be caused by reasons other than changes in law (such as changes in the corporate structure of the Issuer's Group or the Group) such that the Notes are no longer eligible as own funds, which would allow the Issuer, at its option, to redeem the Notes as described in the preceding paragraph and may affect the trading price of the Notes.

Upon the occurrence of a Clean-Up Event, the Issuer may (at its option but subject to Condition 7.8 (*Conditions to Redemption and Purchase*)) at any time redeem the then outstanding Notes in whole, but not in part, at their Prevailing Outstanding Amount, together with all interest accrued. It should be however noted that there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform the Noteholders if and when the threshold of the Clean-Up Event has been reached or is about to be reached.

A Tax Event includes, among other things, any change in French laws or regulations (or their application or official interpretation) that would reduce the tax deductibility of interest on the Notes for the Issuer, or that would result in withholding tax requiring the Issuer to pay additional amounts as provided in Condition 9 (*Taxation*).

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

However, neither the French courts nor the French tax authorities have, as of the date of this Offering Memorandum, expressed a position on the tax treatment of instruments such as the Notes, and there can be no assurance that they will take the same view as the Issuer.

The Notes may be subject to early redemption if interest ceases to be fully deductible or withholding taxes were to apply as a result of a change in French law or regulations or a change in the application or interpretation of French law by the French tax authorities, which was not reasonably foreseeable as of the Issue Date. An optional redemption feature may limit the market value of the Notes and result in the Noteholders losing a significant part of their investment in the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Should the Notes at such time be trading above or well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant.

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

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

In the event that the Issuer is required to withhold amounts in respect of French taxes from payments of interest on the Notes, Condition 9 (*Taxation*) provides that, subject to certain exceptions, the Issuer will pay additional amounts so that the Noteholders will receive the amount they would have received in the absence of such withholding. Under French tax law, there is some uncertainty as to whether the Issuer may pay such additional amounts. French debt instruments typically provide that, if an issuer is required to pay additional amounts but is prohibited by French law from doing so, the issuer must redeem the debt instruments in full. Under Article 52 of the CRR, however, mandatory redemption clauses are not permitted in an Additional Tier 1 instrument such as the Notes. As a result, Condition 7.4 (*Optional Redemption upon the occurrence of a Tax Event*) provides for redemption at the option of the Issuer in such a case (subject to the prior permission of the Relevant Regulator), but not for mandatory redemption. If the Issuer does not exercise its option to redeem the Notes in such a case, Noteholders will receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected. Potential investors in the Notes are advised to consult their own tax advisors before investing in the Notes.

5 Risk factors relating to the trading markets, the value of the Notes and the rating assigned to the Notes

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

Following the First Reset Date, interest amounts payable under the Notes are calculated by reference to the 5-Year Mid-Swap Rate, which appears on the Reuters screen page ICESWAP2.

This 5-Year Mid-Swap Rate and, in particular, the Euro Interbank Offered Rate ("**EURIBOR**") underlying the floating leg of the 5-Year Mid-Swap Rate are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") which have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

In particular, Regulation (EU) No.2016/1011 (the "**Benchmarks Regulation**") applies since 1 January 2018. The Benchmarks Regulation could have a material impact on the Notes and in particular in any of the following circumstances:

(i) an index which is a "benchmark" may not be used by a supervised entity (including the Issuer) in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and

(ii) the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the "benchmark" and as a consequence, Noteholders could lose part of their investment or receive less income than would have been the case without such change.

In addition to the Benchmark Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks. Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. As a result, such changes could have a material adverse effect on the value of and return on the Notes.

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fall-back provisions set forth in Condition 5.10 (*5-Year Mid-Swap Rate Discontinuation*), it being specified that the ultimate fallback is to revert to the Reset Rate of Interest applicable as at the last preceding Reset Rate of Interest Determination Date before the 5-Year Mid-Swap Rate was discontinued.

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

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

If the Issuer is unable to appoint an Independent Adviser or, the Independent Adviser fails to determine a New Mid-Swap Rate for the life of the relevant Notes, or if a New Mid-Swap Rate is not adopted because it could reasonably be expected to prejudice the qualification of the Notes as Additional Tier 1 Capital and, the Initial Reset Rate of Interest, or the Reset Rate of Interest applicable as at the last preceding Reset Rate of Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Reset Rate of Interest, in effect, becoming fixed rate of interest. Investor in Notes may, in such circumstances, be materially affected and receive a lower interest as they would have expected if an Independent Adviser had been determined or if such Independent Adviser did not fail to determine such New Mid-Swap Rate.

The existing provisions of the Benchmarks Regulation were amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 published in the Official Journal of the European Union on 12 February 2021 (the "**Amending Regulation**"). The Amending Regulation introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to designate a statutory replacement for certain benchmarks on the European Commission, such replacement being limited to contracts and financial instruments. These provisions could have a negative impact on the value or liquidity of, and return on, the Notes in the event that the fallback provisions in the Terms and Conditions of the Notes are deemed unsuitable. However, there are still uncertainties about the exact implementation of this provision pending the implementing acts of the European Commission. Finally, Commission Delegated Regulation (EU) 2023/2222 of 14 July 2023 has extended the transitional provisions applicable to third-country benchmarks until the end of 2025.

The Notes will be admitted to trading on Euronext Growth which is not a regulated market and there is a limited prior market for the Notes.

Application will be made to Euronext Growth for the Notes to be admitted to trading on Euronext Growth. Issuers having securities listed on Euronext Growth are not subject to the same rules as issuers on a regulated market. Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in the securities admitted on Euronext Growth (such as the Notes) may therefore be higher than investing in securities admitted to trading on a regulated market. Investors should take this into account when making their investment decisions. There is currently no existing prior market for the Notes, and there can be no assurance that any market will develop for the Notes or that Noteholders will be able to sell their Notes in the secondary market. Although no assurance can be given that a liquid trading market for the Notes will develop, the Notes will be admitted to trading on Euronext Growth. There is no obligation on the part of any party to make a market in the Notes. If an active trading market for the Notes does not develop or is not maintained, the market or market value and liquidity of the Notes may be adversely affected.

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

The absence of liquidity may have a significant material adverse effect on the value of the Notes. In addition, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and in extreme circumstances such investors could suffer loss of their entire investment.

The market value of the Notes may be volatile and may be adversely impacted by many events affecting the market perception of the Issuer's creditworthiness.

The market value of the Notes is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Issuer. The Notes have been rated B- by S&P. A withdrawal of, or a reduction in, the rating accorded to outstanding debt securities of the Issuer by S&P or other rating agencies assigning credit ratings to the Issuer in the future could materially and adversely affect the market value of the Notes.

Ratings downgrades could occur as a result of, among other causes, changes in the ratings methodologies used by credit rating agencies. Changes in credit rating agencies' views of the level of implicit sovereign support for European banks and their groups are likely to lead to ratings downgrades. Upon issuance, it is expected that the Notes will be rated by credit rating agencies and may in the future be rated by additional credit rating agencies, although the Issuer is under no obligation to ensure that the Notes are rated by any credit rating agency. Credit ratings may not reflect the potential impact of all risks related to structure, market,

additional factors discussed in these risk factors and other factors that may affect the liquidity or market value of the Notes.

The market for debt securities issued by banks (such as the Notes) is also influenced by economic and market conditions, interest rates, currency exchange rates and inflation rates in Europe and other industrialised countries and areas. Events in France, Europe, the United States or elsewhere may cause market volatility and such volatility may adversely affect the price of Notes and economic and market conditions may have any other adverse effect. Such factors may favourably or adversely affect the market value of the Notes. The price at which a Noteholder will be able to sell the Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder and accordingly such Noteholder may suffer a significant financial loss.

GENERAL DESCRIPTION OF THE NOTES

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

Issuer:	CCF Holding
Legal Entity Identifier (LEI):	969500ULNMJWJWCKM704
Issuer's website:	https://www.groupeccf.fr/en
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfill its obligations under the Notes. In addition, there are certain factors that are material for the purpose of assessing the risks associated with investing in the Notes. The risks that the Issuer currently believes to be the most significant are set out under "*Risk Factors*".
Notes:	EUR 225,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes.
Structuring Agents to the Issuer and Global Coordinators:	Goldman Sachs Bank Europe and J.P Morgan SE
Joint Bookrunners:	Goldman Sachs Bank Europe, J.P Morgan SE, Jefferies GMBH and Natixis
Fiscal Agent, Principal Paying Agent and Calculation Agent:	BNP Paribas
Issue Date:	12 June 2024
Maturity Date:	The Notes are perpetual obligations in respect of which there is no scheduled maturity date.
Issue Price:	100.00 per cent.
Form of Notes and denomination:	The Notes are issued on the Issue Date in dematerialised bearer form (*au porteur*) in the denomination of EUR 200,000.
Status and subordination of the Notes:	The Notes are Deeply Subordinated Obligations of the Issuer issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce* and are subordinated instruments as provided for in Article L.613-30-3-I-5° of the French *Code monétaire et financier*. It is the intention of the Issuer that the proceeds of the issue of the Notes be treated for regulatory purposes as Additional Tier 1 Capital. The obligations of the Issuer in respect of principal and interest of the Notes constitute direct, unconditional, unsecured and Deeply Subordinated Obligations of the Issuer and rank *pari passu* and without any preference among themselves and without any preference among themselves and ranking: (i) so long as the Notes constitute, fully or partly, Additional Tier 1 Capital: a. *pari passu* with all other Deeply Subordinated Obligations of the Issuer;

b. subordinated (junior) to the present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Capital Subordinated Obligations, Other Subordinated Obligations and Unsubordinated Obligations of the Issuer.

(ii) if and when the Notes are fully excluded from Additional Tier 1 Capital but so long as they constitute, fully or partly, Tier 2 Capital:

a. *pari passu* with all other Capital Subordinated Obligations of the Issuer;

b. senior to any present and future *prêts participatifs* granted to the Issuer and *titres participatifs* and Deeply Subordinated Obligations of the Issuer;

c. subordinated (junior) to:

i. the Unsubordinated Obligations of the Issuer; and

ii. the Other Subordinated Obligations of the Issuer.

(iii) if and when the Notes are fully excluded from Additional Tier 1 Capital and Tier 2 Capital:

a. *pari passu* with all other Other Subordinated Obligations of the Issuer other than Other Subordinated Obligations to which the Notes are senior or junior as per paragraphs b. and c. below;

b. senior to:

i. any Capital Subordinated Obligations of the Issuer;

ii. any Other Subordinated Obligations of the Issuer that are expressed to rank junior to the Notes;

iii. any present and future *prêts participatifs* granted to the Issuer and *titres participatifs* and Deeply Subordinated Obligations of the Issuer;

c. subordinated (junior) to:

i. any Unsubordinated Obligations of the Issuer; and

ii. any Other Subordinated Obligations of the Issuer that are expressed to rank senior to the Notes.

Interest Rate:

Unless previously redeemed in accordance with Condition 7 (*Redemption and Purchase*) and subject in any case as provided in Condition 5.9 (*Cancellation of Interest Amounts*) and Condition 8 (*Payments*), the Notes shall bear interest on their Prevailing Outstanding Amount at a rate described in (i) and (ii) below (such rate of interest, the "**Rate of Interest**"):

	(i) from (and including) the Issue Date to (but excluding) the First Reset Date, at a rate of 9.250 per cent. *per annum* payable semi-annually in arrears on each Interest Payment Date commencing on (and including) 12 December 2024 up to (and including) the First Reset Date; and (ii) from (and including) the First Reset Date, at a rate equal to the Reset Rate of Interest of the relevant Reset Interest Period (*i.e.*, the sum, converted from an annual basis to a semi-annual basis, of (a) the 5-Year Mid-Swap Rate plus (b) the Margin) payable semi-annually in arrears on each Interest Payment Date commencing on (and including) 12 June 2030.
First Reset Date:	12 December 2029.
Margin:	6.631 per cent.
Reset Date:	The First Reset Date and every Interest Payment Date which falls on or about five (5), or a multiple of five (5), years after the First Reset Date.
Interest Payment Date:	Interest shall be payable semi-annually in arrears on 12 June and 12 December in each year from (and including) 12 December 2024, subject in any case as provided in Condition 5.9 (*Cancellation of Interest Amounts*) and Condition 8 (*Payments*).
Cancellation of Interest Amounts:	The Issuer may elect at its full discretion to cancel (in whole or in part), and in certain circumstances will be required to cancel (in whole or in part), the Interest Amount otherwise scheduled to be paid on an Interest Payment Date. See Condition 5.9 (*Cancellation of Interest Amounts*).
Write-Down and Reinstatement:	The Prevailing Outstanding Amount of the Notes will be written down if, at any time, the Issuer's CET1 Ratio or the Group's CET1 Ratio falls below 5.125 per cent. (all as defined in Condition 2 (*Interpretation*)). Noteholders may lose some or all of their investment as a result of a Write-Down. Following such reduction, the Prevailing Outstanding Amount may, at the Issuer's discretion, be reinstated, up to the Original Principal Amount, if a positive Relevant Net Income is recorded. See Condition 6 (*Write-Down and Reinstatement*) in "Terms and Conditions of the Notes".
Optional Redemption Dates:	Any date falling in the period commencing on (and including) 12 June 2029 and ending on (and including) the First Reset Date and every Interest Payment Date thereafter.
Optional Redemption on the Optional Redemption Date:	The Issuer may (at its option but subject to Condition 7.8) (*Conditions to Redemption and Purchase*)) redeem the then outstanding Notes, on the relevant Optional Redemption Date in whole at their Original Principal Amount together with accrued interest thereon.
Optional Redemption by the Issuer upon the occurrence of a Capital Event:	Subject as provided herein, in particular to the provisions of Condition 7.8 (*Conditions to Redemption and Purchase*), upon the occurrence of a Capital Event, the Issuer may, at its option at any time, redeem the

	then outstanding Notes in whole, but not in part, at their Prevailing Outstanding Amount together with accrued interest thereon. "**Capital Event**" means the determination by the Issuer, that as a result of a change in the Relevant Rules becoming effective after the Issue Date, which change was not reasonably foreseeable by the Issuer as at the Issue Date, it is likely that all or part of the aggregate outstanding nominal amount of the Notes will be, excluded from the own funds of the Issuer's Group and/or the Group or reclassified as a lower quality form of own funds of the Issuer's Group and/or the Group, it being specified that a Capital Event could occur in circumstances where a change, after the Issue Date, in (or in the official interpretation of) the Relevant Rules relating to minority interest or similar provisions results in a reduction in the amount of the Notes which may be included in the consolidated Additional Tier 1 Capital of the Group even if such change has no effect on the amount of the Notes which may be included as Additional Tier 1 Capital at the level of the Issuer's Group. For the avoidance of doubt, however, any reduction in the amount of the Notes which the Group is permitted to include in its consolidated Additional Tier 1 Capital as a result of the application of such minority interest (or similar provisions) shall constitute a Capital Event only if such reduction results from a change in the Relevant Rules (or in the official interpretation thereof) on or after the Issue Date.
Optional Redemption by the Issuer upon the occurrence of a Tax Event:	Subject as provided herein, in particular to the provisions of Condition 7.8 (*Conditions to Redemption and Purchase*), upon the occurrence of a Tax Event, the Issuer may, at its option at any time, redeem the then outstanding Notes in whole, but not in part, at their Prevailing Outstanding Amount together with accrued interest thereon. "**Tax Event**" means a Tax Deduction Event, a Withholding Tax Event or a Gross-Up Event.
Optional Redemption by the Issuer upon the occurrence of a Clean-Up Event:	Subject as provided herein, in particular to the provisions of Condition 7.8 (*Conditions to Redemption and Purchase*), upon the occurrence of a Clean-Up Event, the Issuer may, at its option and at any time, redeem the then outstanding Notes in whole, but not in part, at their Prevailing Outstanding Amount, together with all interest accrued to the date fixed for redemption (if any). "**Clean-Up Event**" means that 75 per cent. or any higher percentage of the initial aggregate principal amount of the Notes (which, for the avoidance of doubt includes, any additional Notes issued pursuant to Condition 13 (*Further Issues*)) has been purchased and cancelled by, or on behalf of, the Issuer.
Purchase:	Subject as provided herein, in particular to the provisions of Condition 7.8 (*Conditions to Redemption and Purchase*), the Issuer may, but is not obliged to, subject to Condition 7.8 (*Conditions to Redemption and*

Purchase) below, purchase Notes at any price in the open market or otherwise.

Conditions to Redemption and Purchase: The Notes may only be redeemed or purchased if the Relevant Regulator has given its prior written approval to such redemption or purchase (as applicable) and the other conditions required by Articles 77 and 78 of the CRR (as applicable on the date of such redemption or purchase) are met.

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

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

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

(b) In the case of redemption before the fifth anniversary of the Issue Date, if:

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

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

(B) in the case of redemption due to the occurrence of a Tax Event, (x) the Issuer demonstrates to the satisfaction of the Relevant Regulator that such Tax Event is material and was not reasonably

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

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

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

(E) in the case of redemption of the Notes pursuant to Condition 7.2 (*Redemption at the Option of the Issuer*), the Prevailing Oustanding Amount of each Note is equal to the Original Principal Amount.

Event of Default:	None.
Cross Default:	None.
Negative Pledge:	None.
Meeting and Voting Provisions:	The Terms and Conditions of the Notes contain provisions relating to meeting and voting provisions among the Notes. Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*, the Noteholders shall not be grouped in a *masse* having separate legal personality. The Issuer is entitled in lieu of holding a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution.
Taxation:	All payments of principal and interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear

	of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law ("**Taxes**"). In the event a payment of interest by the Issuer in respect of the Notes is subject to Taxes by way of withholding or deduction, the Issuer shall, save in certain exceptions provided in Condition 9 (*Taxation*), pay, to the fullest extent permitted by law, such additional amounts as will result in receipt by the Noteholders of such amounts of interest as would have been received by them had no such withholding or deduction been required.
Further Issues:	Subject to prior consultation with the Relevant Regulator, the Issuer may from time to time without the consent of the Noteholders issue further notes, such further notes forming a single series with the Notes so that such further notes and the Notes carry rights identical in all respects (or in all respects save for their issue date, interest commencement date, issue price and/or the amount and date of the first payment of interest thereon). Such further notes shall be assimilated (*assimilables*) to the Notes as regards their financial service provided that the terms of such further notes provide for such assimilation.
Admission to trading:	Application has been made for the Notes to be admitted to trading on Euronext Growth.
Settlement:	Euroclear France, Euroclear and Clearstream.
Governing law:	The Notes will be governed by, and construed in accordance with, French law.
Rating:	The Notes have been rated B- by S&P Global Ratings ("**S&P**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. S&P is established in the EU and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) as of the date of this Offering Memorandum. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time.
Use and Estimated Net Amount of Proceeds:	The estimated net proceeds of the Notes will amount to EUR 222,525,000 and will be applied for the general corporate purposes of the Issuer including to refinance the existing Euro 100,000,000 Perpetual Fixed Resettable Additional Tier 1 Notes issued by the Issuer on 30 October 2019 (ISIN: FR0013457702).

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Memorandum should be read and construed in conjunction with the following documents below which are incorporated by reference in, and shall be deemed to form part of, this Offering Memorandum:

- the English version of the unaudited consolidated accounting statements of the Issuer for the quarterly period ended 31 March 2024 (the "**2024 Q1 Unaudited Financial Information**")(available at https://www.groupeccf.fr/sites/corporate/files/medias/documents/2024-05/Acounting%20statements%20%E2%80%93%20Mars%202024.pdf);
- the English version of the trading report of CCF Group dated 29 February 2024 entitled "A new chapter begins for CCF" (available at: https://www.groupeccf.fr/sites/corporate/files/medias/documents/2024-02/CCF%20Group%20-%20FY%202023%20Trading%20Update.pdf);
- the English version of the press release date 16 January 2024 entitled "A new chapter begins for CCF" (available at: https://www.groupeccf.fr/index.php/en/press-release) ;
- the English language translation of the audited consolidated financial statements of the Issuer for the financial year ended on 31 December 2023 (the "**2023 Audited Financial Statements**") (available at: https://www.groupeccf.fr/sites/corporate/files/medias/documents/2024-05/Consolidated%20Financial%20Statements%20%E2%80%93%20December%202023%20before%20submission%20to%20the%20Board%20of%20Directors.pdf);
- the English language translation of the audit report in respect of the 2023 Audited Financial Statements (the "**2023 Audit Report**") (available at https://www.groupeccf.fr/sites/corporate/files/medias/documents/2024-05/Groupe%20CCF%20-%20Rapport%20CAC%20-%202023.pdf);
- the English language translation of the audited consolidated financial statements of the Issuer for the financial year ended on 31 December 2022 (the "**2022 Audited Financial Statements**") (available at: https://www.groupeccf.fr/sites/corporate/files/medias/documents/2023-07/EN-Consolidated-Financial-Statements-December2022.pdf);
- the English language translation of the audit report in respect of the 2022 Audited Financial Statements (the "**2022 Audit Report**") (available at: https://www.groupeccf.fr/sites/corporate/files/medias/documents/2023-07/MMG%20Audit%20Report%202022.pdf);

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

The documents incorporated by reference herein are available on the website of the Issuer (https://www.groupeccf.fr/en/investors-area).

The 2022 Audited Financial Statements and the 2023 Audited Financial Statements represent the consolidated financial situation of the Issuer prior to the Acquisition – see paragraph "*Overview of the Acquisition*" in the section "*Description of the Issuer*" of this Offering Memorandum. The 2024 Q1 Unaudited Financial Information present the consolidated financial situation of the Issuer and the CCF Group following the Acquisition and have been prepared in accordance with IFRS but have not been audited nor reviewed by the statutory auditors of the Issuer.

Investors are advised to refer to the risk factors entitled "*The CCF Group faces risks related to the integration of the activities acquired from HSBC Continental Europe and to any potential future reorganisation*" and "*The CCF Group has limited historical information on the enlarged perimeter resulting from the Acquisitio*n" in the section "*Risk Factors*" of this Offering Memorandum before taking an investment decision in the Notes.

TERMS AND CONDITIONS OF THE NOTES

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

1 Introduction

The issue of the EUR 225,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes (the "**Notes**") of CCF Holding (formerly known as Promontoria MMB), a French *société par actions simplifiée* (the "**Issuer**", which term shall include any successor from time to time) has been authorised by a resolution of the Board of Directors (*conseil d'administration*) dated 25 April 2024.

The Issuer will enter into an agency agreement (the "**Agency Agreement**") on 10 June 2024 with BNP Paribas as fiscal agent, principal paying agent and calculation agent. The fiscal agent and principal paying agent, the calculation agent and the paying agent for the time being are respectively referred to in these Conditions as the "**Fiscal Agent**", the "**Principal Paying Agent**", the "**Calculation Agent**" and the "**Paying Agent**" (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the "**Agents**". Copies of the Agency Agreement are available for inspection at the specified offices of the Paying Agent.

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

2 Interpretation

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

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

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

where:

"Y1" is the year, expressed as a number, in which the first day of the calculation period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the calculation period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the calculation period falls;

"M2" is the calendar month, expressed as number, in which the day immediately following the last day included in the calculation period falls;

"D1" is the first calendar day, expressed as a number, of the calculation period, unless such number would be 31, in which case D1 will be 30; and

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

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

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

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

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

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

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

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

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

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

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

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

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

(ii) the Independent Adviser determines, is customarily applied to the relevant Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be) in international debt capital markets transactions to produce an industry accepted replacement rate for the 5-Year Mid-Swap Rate (or component part thereof); or (if the Independent Adviser determines that no such spread is customarily applied); or

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Business Day**" means a day (other than a Saturday or a Sunday) on which (i) Euroclear France is open for business, (ii) T2 is operating and (iii) commercial banks and exchange markets are open for general business in the Relevant Jurisdiction;

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

"**Capital Event**" means the determination by the Issuer, that as a result of a change in the Relevant Rules becoming effective after the Issue Date, which change was not reasonably foreseeable by the Issuer as at the Issue Date, it is likely that all or part of the aggregate outstanding nominal amount of the Notes will be, excluded from the own funds of the Issuer's Group and/or the Group or reclassified as a lower quality form of own funds of the Issuer's Group and/or the Group, it being specified that a Capital Event could occur in circumstances where a change, after the Issue Date, in (or in the official interpretation of) the Relevant Rules relating to minority interest or similar provisions results in a reduction in the amount of the Notes which may be included in the consolidated Additional Tier 1 Capital of the Group even if such change has no effect on the amount of the Notes which may be included as Additional Tier 1 Capital at the level of the Issuer's Group. For the avoidance of doubt, however, any reduction in the amount of the Notes which the Group is permitted to include in its consolidated Additional Tier 1 Capital as a result of the application of such minority interest (or similar provisions) shall constitute a Capital Event only if such reduction results from a change in the Relevant Rules (or in the official interpretation thereof) on or after the Issue Date;

"**Capital Subordinated Obligations**" means present and future direct, unconditional, unsecured and subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, that have constituted before 28 December 2020, or constitute fully or partly, Tier 2 Capital (including, without limitation, any Deeply Subordinated Obligations issued, borrowed or otherwise dated after 28 December 2020 that are fully excluded from Additional Tier 1 Capital so long as they constitute, fully or partly, Tier 2 Capital), which rank (i) senior to present and future *prêts participatifs* granted to the Issuer, present and future *titres participatifs* issued by the Issuer and Deeply Subordinated Obligations and (ii) junior to Other Subordinated Obligations;

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

"**Clean-Up Event**" means that 75 per cent. or any higher percentage of the initial aggregate principal amount of the Notes (which, for the avoidance of doubt includes, any additional Notes issued pursuant to Condition 13 (*Further Issues*)) has been purchased and cancelled by, or on behalf of, the Issuer;

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

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

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

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

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

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

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

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

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

"**Discretionary Temporary Loss Absorption Instruments**" means at any time any instrument (other than the Notes and the Issuer Shares) issued directly or indirectly by the Issuer or by any member of the Group which at such time (a) qualifies as Additional Tier 1 Capital of the Issuer's Group or of any member of the Group, (b) has had all or some of its principal amount written-down, (c) has terms providing for a reinstatement of its principal amount at the Issuer's or any member of the Group's discretion and (d) is not subject to any transitional arrangements under the Relevant Rules;

"**Distributable Items**" shall have the meaning given to such term in the CRR, being the amount of the profits at the end of the last financial year plus any profits brought forward and reserves available for that purpose, before distributions to holders of own funds instruments, less any losses brought forward, any profits which are non-distributable pursuant to European Union or applicable law or the Issuer's by-laws and any sums placed in non-distributable reserves in accordance with European Union or applicable law or the statutes of the Issuer, in each case with respect to the specific category of own funds instruments to which European Union or applicable law, the Issuer's by-laws, or statutes relate; such profits, losses and reserves being determined on the basis of the individual accounts of the Issuer and not on the basis of the consolidated accounts, as interpreted and applied in accordance with the Relevant Rules;

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

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

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

"**Fixed Rate**" means 9.250 per cent *per annum*;

"**First Reset Date**" means 12 December 2029;

"**Gross-Up Event**" shall have the meaning attributed thereto in Condition 7.5 (*Optional Redemption upon the occurrence of a Tax Event*);

"**Group**" means (a) Promontoria 19 together with its consolidated subsidiaries taken as a whole or (b) any other entity together with its consolidated subsidiaries taken as a whole, which from time to time constitutes the highest entity of the prudential regulatory consolidation in the group of which the Issuer forms part;

"**Group Net Income**" means the consolidated net income of the Group (excluding minority interest) after Promontoria 19 (or any successor or other relevant entity) has taken a formal decision confirming the final amount thereof;

"**Group's CET1 Ratio**" means the Group's Common Equity Tier 1 ratio calculated on a consolidated basis in accordance with Article 92(2)(a) of the CRR (or any equivalent or similar law, rule or provision of the Relevant Rules applicable to the Issuer at the relevant time);

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

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

"**Interest Payment Date**" means 12 June and 12 December in each year from (and including) 12 December 2024;

"**Interest Period**" means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"**Issue Date**" means 12 June 2024;

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

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

"**Issuer's Net Income**" means the consolidated and/or on a solo net income of the Issuer (as applicable) after the Issuer has taken a formal decision confirming the final amount thereof;

"**Issuer's CET1 Ratio**[1]" means (a) the Issuer's Group Common Equity Tier 1 ratio calculated on a consolidated basis in accordance with Article 92(2)(a) of the CRR (or any equivalent or similar law, rule or provision of the Relevant Rules applicable to the Issuer at the relevant time), and (b) if, and when, the

[1] As at the Issue Date, the Issuer does not have prudential requirements on a solo or individual consolidated basis. However, if the Issuer does have such requirements in the future, the Issuer would expect to publish the Issuer's CET Ratio on a consolidated basis and on a solo or individual consolidated basis, in each case, in accordance with Article 92(2)(a) of the CRR (or any equivalent or similar law, rule or provision of the Relevant Rules applicable to the Issuer at the relevant time).

Issuer is subject to prudential requirements on a solo or individual consolidated basis pursuant to the Relevant Rules, the Issuer's Common Equity Tier 1 ratio calculated on a solo or individual consolidated basis in accordance with Article 92(2)(a) of the CRR (or any equivalent or similar law, rule or provision of the Relevant Rules applicable to the Issuer at the relevant time);

"**Issuer Shares**" means any classes of share capital or other equity securities issued by the Issuer (including but not limited to *actions de préférence* (preference shares));

"**Loss Absorbing Instrument**" means at any time any instrument (other than the Notes) issued directly or indirectly by the Issuer or by any member of the Group which at such time (a) qualifies as Additional Tier 1 Capital of the Issuer's Group or of any member of the Group and (b) contains provisions pursuant to which all or part of its principal amount may be written-down (whether on a permanent or temporary basis) or may otherwise absorb losses (in each case in accordance with its terms) on the occurrence, or as a result, of a trigger event set by reference to the Issuer's CET1 Ratio or the Group's CET1 Ratio;

"**Margin**" means 6.631 per cent.;

"**Maximum Distributable Amount**" means any maximum distributable amount required to be calculated in accordance with Article 141 of the CRD or other provisions of the Relevant Rules, in particular the CRD and the BRRD (or any provision transposing or implementing the CRD and/or the BRRD under national laws) that may be applicable to the Issuer on a consolidated basis and/or on a solo or individual consolidated basis or to the Group from time to time;

"**Maximum Reinstatement Amount**" means, with respect to a Reinstatement of the principal amount of the Notes pursuant to Condition 6.3 (*Reinstatement*), the lower of:

(a) the Group's Net Income, multiplied by the sum of (A) the aggregate Original Principal Amount of the outstanding Notes and (B) the aggregate initial principal amount of all outstanding Written Down Additional Tier 1 Instruments of the Group, and divided by the total Tier 1 Capital of the Group as at the relevant Write Up Date as at the date of the relevant Reinstatement; and

(b) the Issuer's Net Income multiplied by the sum of (A) the Original Principal Amount of the Notes and (B) the initial principal amount of all outstanding Written Down Additional Tier 1 Instruments, divided by the total Tier 1 Capital of the Issuer on a consolidated basis and/or on a solo or individual consolidated basis (as applicable) as at the date of the relevant Reinstatement;

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

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

"**Optional Redemption Date**" means any date falling in the period commencing on (and including) 12 June 2029 and ending on (and including) the First Reset Date and every Interest Payment Date thereafter;

"**Original Principal Amount**" means in respect of each Note, EUR200,000 being the principal amount of each Note as of the Issue Date;

"**Other Subordinated Obligations**" means present and future direct, unconditional, unsecured and subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, that (a) have never constituted, before 28 December 2020, fully or partly, Additional Tier 1 Capital or Tier 2 Capital or (b) are issued, borrowed or otherwise dated after 28 December 2020, and are fully excluded from Additional Tier 1 Capital and Tier 2 Capital, in each case which rank (i) senior to Capital Subordinated Obligations and Deeply Subordinated Obligations and (ii) junior to Unsubordinated Obligations;

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

"**Prevailing Outstanding Amount**" means for each Note, its principal amount outstanding at any given time, adjusted for any reduction pursuant to a Write-Down or any increase pursuant to a Reinstatement;

"**Promontoria 19**" means Promontoria 19 Coöperatie U.A. is a Coöperatie, a company incorporated in the Netherlands, having its registered office as at the Issue Date at Oude Utrechtseweg 32, 3743KN Baarn, The Netherlands and registered as at the Issue Date with the Commercial Chamber of the Netherlands under no. 855722344;

"**Rate of Interest**" shall have the meaning attributed thereto in Condition 5 (*Interest*);

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

"**Reinstatement**" shall have the meaning attributed thereto in Condition 6.3 (*Reinstatement*);

"**Relevant Net Income**" means the Issuer's Net Income and the Group's Net Income;

"**Relevant Jurisdiction**" means the Republic of France or any other jurisdiction in which the Issuer is or becomes organised;

"**Relevant Nominating Body**" means:

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

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

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

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

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

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

"**Reset Interest Period**" means each period from (and including) any Reset Date and ending on (but excluding) the next Reset Date;

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

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

"**Reset Reference Bank Rate**" means the rate determined on the basis of the 5-Year Mid-Swap Rate Quotations provided by the Reset Reference Banks to the Calculation Agent at approximately 11:00 a.m. (Central European time) on the Reset Rate of Interest Determination Date. If at least four (4) quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two (2) or three (3) quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one (1) quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be the last observable mid-swap rate of euro swaps with a term of 5 years which appears on the Screen Page, as determined by the Calculation Agent except upon the occurrence of a Benchmark Event, in which case the 5-Year Mid-Swap Rate (or component part thereof) will be determined in accordance with Condition 5.8 (*5-Year Mid-Swap Rate Discontinuation*);

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

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

"**Single Resolution Mechanism Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019);

"**Specified Denomination**" means the lower of the Original Principal Amount and the Prevailing Outstanding Amount;

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

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system;

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

"**Tax Deduction Event**" shall have the meaning attributed thereto in Condition 7.5 (*Optional Redemption upon the occurrence of a Tax Event*);

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

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

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

"**Trigger Event**" shall occur if, at any time, the Issuer's CET1 Ratio or the Group's CET1 Ratio is less than the Trigger Level;

"**Trigger Level**" means 5.125 per cent.;

"**Unsubordinated Obligations**" means direct, unconditional, unsecured and unsubordinated obligations of the Issuer, whether in the form of loans, notes or other instruments, that rank (i) senior to Other Subordinated Obligations, Capital Subordinated Obligations and Deeply Subordinated Obligations and (ii) junior to any other obligation expressed to rank junior to Unsubordinated Obligations;

"**Withholding Tax Event**" shall have the meaning attributed thereto in Condition 7.5 (*Optional Redemption upon the occurrence of a Tax Event*);

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

"**Write-Down Amount**" is the amount of the write down of the Prevailing Outstanding Amount of the Notes on any Write-Down Date and will be equal to the lower of:

(a) the amount necessary to generate sufficient Common Equity Tier 1 items (as defined in the CRR) of the Issuer under the accounting framework applicable to the Issuer to restore the Issuer's CET1 Ratio or the Group's CET1 Ratio (as applicable) to the Trigger Level in respect of which a Trigger Event has occurred, taking into account the *pro rata* write down or, as the case may be, conversion into equity, of the prevailing outstanding amount of all Loss Absorbing Instruments (if any) to be written down or converted concurrently (or substantially concurrently) with the Notes, provided that, with respect to each Loss Absorbing Instrument (if any) such pro rata write down or conversion shall only be taken into account to the extent required to restore the Issuer's CET1 Ratio or the Group's CET1 Ratio (as applicable) to the lower of (a) such Loss Absorbing Instrument's trigger level and (b) the Trigger Level in respect of which a Trigger Event has occurred, and

(b) the amount that would reduce the Prevailing Outstanding Amount to EUR0.01,

provided further that to the extent the reduction to, or, as the case may be, conversion of any Loss Absorbing Instrument is not, or by the relevant Write-Down Date will not be, effective for any reason:

(i) the ineffectiveness of any such reduction or, as the case may be, conversion shall not prejudice the requirement to effect a reduction to the Prevailing Outstanding Amount pursuant to Condition 6 (*Write-Down and Reinstatement*); and

(ii) the reduction to, or, as the case may be conversion of any Loss Absorbing Instrument which is not, or by the Write-Down Date will not be, effective shall not be taken into account in determining such reduction of the Prevailing Outstanding Amount;

If, in connection with the Write-Down or the calculation of the Write-Down Amount, there are any outstanding Loss Absorbing Instruments the terms of which provide that they shall be written down and/or converted in full and not in part only ("**Full Loss Absorbing Instruments**") then:

(a) the provision that a Write-Down of the Notes should be effected *pro rata* with the write down and/or conversion, as the case may be, of any Loss Absorbing Instruments shall not be construed as requiring the Notes to be Written Down in full solely by virtue of the fact that such Full Loss Absorbing Instruments may be written down and/or converted in full; and

(b) for the purposes of calculating the Write-Down Amount, the Full Loss Absorbing Instruments will be treated (for the purposes only of determining the write down of principal and/or conversion, as the case may be, among the Notes and any Loss Absorbing Instruments on a *pro rata* basis) as if their terms permitted partial write down and/or conversion, such that the write down and/or conversion of such Full Loss Absorbing Instruments shall be deemed to occur in two concurrent stages: (x) first, the principal amount of such Full Loss Absorbing Instruments shall be written down and/or converted *pro rata* (in the manner contemplated above) with the Notes and all other Loss Absorbing Instruments to the extent necessary to restore the Issuer's CET1 Ratio or the Group's CET1 Ratio (as applicable); and (y) secondly, the balance (if any) of the principal amount of such Full Loss Absorbing Instruments remaining following (x) shall be written off and/or converted, as the case may be, with the effect of increasing the Issuer's CET1 Ratio or the Group's CET1 Ratio (as applicable) above the Trigger Level.

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

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

"**Written Down Additional Tier 1 Instrument**" means at any time any instrument (excluding the Notes) issued directly or indirectly by the Issuer or by any member of the Group which qualifies as Additional Tier 1 Capital of the Issuer and/or any member of the Group and which, immediately prior to the relevant Reinstatement at that time, has a current principal amount that is lower than the principal amount it was issued with.

2.2 *Interpretation*: In these Conditions:

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

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

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

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

3 Form, Denomination and Title

The Notes are issued on the Issue Date in dematerialised bearer form (*au porteur*) at the Original Principal Amount each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq*. and R.211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title

(including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

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

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

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

4 Status of the Notes

The Notes are issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce* and are Deeply Subordinated Obligations and are subordinated instruments as provided for in Article L.613-30-3-I-5° of the French *Code monétaire et financier*. The Notes constitute *obligations* under French law.

It is the intention of the Issuer that the proceeds of the issue of the Notes be treated for regulatory purposes as Additional Tier 1 Capital of the Issuer, the Issuer's Group and the Group.

The obligations of the Issuer in respect of principal and interest of the Notes constitute direct, unconditional, unsecured and Deeply Subordinated Obligations of the Issuer and rank *pari passu* and without any preference among themselves and ranking:

(i) so long as the Notes constitute, fully or partly, Additional Tier 1 Capital:

a. *pari passu* with all other Deeply Subordinated Obligations of the Issuer;

b. subordinated (junior) to the present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Capital Subordinated Obligations, Other Subordinated Obligations and Unsubordinated Obligations of the Issuer.

(ii) if and when the Notes are fully excluded from Additional Tier 1 Capital but so long as they constitute, fully or partly, Tier 2 Capital:

a. *pari passu* with all other Capital Subordinated Obligations of the Issuer;

b. senior to any present and future *prêts participatifs* granted to the Issuer and *titres participatifs* and Deeply Subordinated Obligations of the Issuer;

c. subordinated (junior) to:

i. the Unsubordinated Obligations of the Issuer; and

ii. the Other Subordinated Obligations of the Issuer.

(iii) if and when the Notes are fully excluded from Additional Tier 1 Capital and Tier 2 Capital:

a. *pari passu* with all other Other Subordinated Obligations of the Issuer other than Other Subordinated Obligations to which the Notes are senior or junior as per paragraphs b. and c. below;

b. senior to:

i. any Capital Subordinated Obligations of the Issuer;

ii. any Other Subordinated Obligations of the Issuer that are expressed to rank junior to the Notes;

iii. any present and future *prêts participatifs* granted to the Issuer and *titres participatifs* and Deeply Subordinated Obligations of the Issuer;

c. subordinated (junior) to:

i. any Unsubordinated Obligations of the Issuer; and

ii. any Other Subordinated Obligations of the Issuer that are expressed to rank senior to the Notes.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the Notes shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer and any other creditors whose claim ranks senior to the Notes and, subject to such payment in full, the Noteholders will be paid in priority to any Issuer Shares. After the complete payment of creditors whose claim ranks senior to the Notes on the judicial or other liquidation of the Issuer, the amount payable by the Issuer in respect of the Notes shall be limited to the Prevailing Outstanding Amount and any other amounts payable in respect of the Notes (including any accrued and uncancelled interest). In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks in priority to the Notes on the liquidation of the Issuer, the obligations of the Issuer in connection with the Notes shall terminate by operation of law.

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

There is no negative pledge in respect of the Notes.

5 Interest

5.1 *Interest rate*: Unless previously redeemed in accordance with Condition 7 (*Redemption and Purchase*) and subject in any case as provided in Condition 5.9 (*Cancellation of Interest Amounts*) and Condition 8 (*Payments*), the Notes shall bear interest on their Prevailing Outstanding Amount at a rate described in (i) and (ii) below (such rate of interest, the "**Rate of Interest**"):

(i) from (and including) the Issue Date to (but excluding) the First Reset Date, at a Fixed Rate payable semi-annually in arrears on each Interest Payment Date commencing on (and including) 12 December 2024 up to (and including) the First Reset Date; and

(ii) from (and including) the First Reset Date, at a rate equal to the Reset Rate of Interest of the relevant Reset Interest Period payable semi-annually in arrears on each Interest Payment Date commencing on (and including) 12 June 2030.

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

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

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

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

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

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

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

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

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

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

5.7 *Calculation Agent*: The Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent provided that so long as any of the Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the Interest Amount for any Interest Period, the Issuer shall appoint the European office of another leading bank engaged in the Euro-zone interbank market to act in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed. The Calculation Agent shall act as an independent expert in the performance of its duties and not as agent for the Issuer or the Noteholders.

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

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

(a) Independent Adviser

If a Benchmark Event occurs in relation to a 5-Year Mid-Swap Rate (or any component part thereof) when any Reset Rate of Interest remains to be determined by reference to such 5-Year Mid-Swap Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Mid-Swap Rate, failing which an

Alternative Mid-Swap Rate (in accordance with Condition 5.8(b)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5.8(d)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5.8 shall act in good faith and in a commercially reasonable manner as an expert. Each of the Issuer and the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, or the Noteholders for any determination made by it, pursuant to this Condition 5.8.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Mid-Swap Rate or, failing which, an Alternative Mid-Swap Rate in accordance with this Condition 5.8(a) prior to the relevant Reset Rate of Interest Determination Date, the Reset Rate of Interest applicable to the next succeeding Interest Period shall be equal to the last observable mid-swap rate of euro swaps with a term of 5 years which appears on the Screen Page prior to the relevant Reset Rate of Interest Determination Date. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5.8(a).

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

If the Independent Adviser, determines that:

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

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

(c) Adjustment Spread:

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

(d) Benchmark Amendments:

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

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

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

Notwithstanding any other provision of this Condition 5.8, no Successor Mid-Swap Rate or Alternative Mid-Swap Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as Additional Tier 1 Capital.

(e) Notices, etc:

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

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

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

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

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

(g) Noteholders' deemed consent

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

5.9 *Cancellation of Interest Amounts*:

(i) Optional cancellation

The Issuer may elect at its full discretion to cancel (in whole or in part) the Interest Amount otherwise scheduled to be paid on an Interest Payment Date notwithstanding it has Distributable Items or the Maximum Distributable Amount is greater than zero.

Interest Amounts on the Notes will be non-cumulative. Accordingly, if any Interest Amounts (or part thereof) is not paid in respect of the Notes as a result of any election of the Issuer to cancel such Interest Amount pursuant to this paragraph (i) or of the limitations on payment set out in paragraph (ii) below, then (x) the right of the Noteholders to receive the relevant Interest Amount (or part thereof) in respect of the relevant Interest Period will be extinguished and the Issuer will have no obligation to pay such Interest Amount (or part thereof) accrued for such Interest Period or to pay any interest thereon and (y) it shall not constitute an event of default in respect of the Notes or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever, and it shall not entitle Noteholders to petition for the insolvency or dissolution of the Issuer.

(ii) Mandatory cancellation

The Issuer will cancel the payment of an Interest Amount (in whole or, as the case may be, in part) if the Relevant Regulator notifies in writing the Issuer that, in accordance with the Relevant Rules, it has determined that the Interest Amount (in whole or in part) should be cancelled.

Interest Amounts (including any additional amounts payable pursuant to Condition 9 (*Taxation*)) will only be paid (in whole or, as the case may be, in part) if and to the extent that such payment would not cause:

- when aggregated together with any interest payment or distributions which have been paid or made or which are required to be paid or made on other own funds items in the then current financial year (excluding any such interest payments on Tier 2 Capital instruments and/or which have already been provided for, by way of deduction, in the calculation of Distributable Items), is higher than the amount of Distributable Items (if any) then available to the Issuer on a consolidated and/or solo or individual consolidated basis (as applicable); and
- when aggregated together with other distributions or payments of the kind referred to in the applicable laws and regulations implementing Article 141(2) of the CRD), or in provisions of the Relevant Rules relating to other limitations on distributions or payments, as amended or replaced, would cause any Maximum Distributable Amount then applicable to the Issuer on a consolidated and/or solo or individual consolidated (as applicable) and/or to the Group to be exceeded (to the extent the limitation in Article 141(3) of the CRD, or any other limitation related to the Maximum Distributable Amount in the CRD or the BRRD, is then applicable).

Any Interest Amount that has been cancelled as provided in this Condition 5.9(ii) is no longer payable by the Issuer or considered accrued or owed to the holders of the Notes. The Noteholders shall have no right thereto whether in a bankruptcy or dissolution, as a result of the insolvency of the Issuer or otherwise. Cancellation of any such Interest Amount shall not constitute an event of default or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any

manner whatsoever and shall not entitle the Noteholders to petition for the insolvency or dissolution of the Issuer.

(iii) Notice of cancellation of Interest Amounts

Notice of any cancellation of payment of a scheduled Interest Amount will be given to the Noteholders (in accordance with Condition 14 (*Notices*)) and the Principal Paying Agent as soon as possible, but not more than sixty (60) calendar days, prior to the relevant Interest Payment Date (provided that any failure to give such notice shall not affect the cancellation of any such Interest Amount in whole or in part by the Issuer and shall not constitute a default on the part of the Issuer for any purpose).

6 Write-Down and Reinstatement

6.1 *Write-Down*: If a Trigger Event occurs, the Issuer shall:

(i) immediately notify the Relevant Regulator of the occurrence of the Trigger Event;

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

(iii) irrevocably (without the need for the consent of Noteholders) reduce on the Write-Down Date the then Prevailing Outstanding Amount of each Note by the relevant Write-Down Amount (such reduction being referred to as a "**Write-Down**", and "**Written Down**" being construed accordingly).

Furthermore, if a notice of a Trigger Event has been given pursuant to this Condition 6.1, no notice of redemption may be given pursuant to Condition 7.2 (*Redemption at the Option of the Issuer*), Condition 7.3 (*Optional Redemption upon the occurrence of a Capital Event*), Condition 7.3 (*Optional Redemption upon the occurrence of a Clean-Up Event)* or Condition 7.5 (*Optional Redemption upon the occurrence of a Tax Event*) until such Trigger Event has been cured.

Any failure or delay by the Issuer to deliver a Write-Down Notice to Noteholders shall not affect the application of any Write-Down or constitute a default on the part of the Issuer for any purpose and shall not entitle the Noteholders to any claim for compensation.

6.2 *Consequence of a Write-Down*: A Trigger Event may occur on more than one occasion and the Notes may be Written Down on more than one occasion. For the avoidance of doubt, the principal amount of a Note may never be reduced to below EUR0.01.

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

Any interest due but not paid on any Write-Down Date shall be automatically cancelled.

Following a Write-Down of all or part of the Prevailing Outstanding Amount, Noteholders will be automatically deemed to waive irrevocably their rights to receive, and no longer have any rights against the Issuer with respect to, interest on and repayment of the Write-Down Amount (but without prejudice to their rights in respect of any reinstated principal amount following a Reinstatement).

6.3 *Reinstatement*: Following a reduction of the Prevailing Outstanding Amount in accordance with Condition 6.1 (*Write-Down*), the Issuer may, if a positive Relevant Net Income is recorded, at any time while the Prevailing Outstanding Amount is less than the Original Principal Amount, at its discretion,

reinstate some or all of the principal amount of the Notes (a "**Reinstatement**"), subject to compliance with the Relevant Rules (including the Maximum Distributable Amount (if any)) and, for such purpose, the amount of such Reinstatement shall be aggregated together with other distributions of the Group of the kind referred to the applicable laws and regulations implementing Article 141(2) of the CRD), as amended or replaced, on a *pro rata* basis with all other Discretionary Temporary Loss Absorption Instruments (if any) which would, following such Reinstatement, constitute Additional Tier 1 Capital.

No Reinstatement may take place when a Trigger Event has occurred and is continuing or if the Reinstatement (together with all simultaneous reinstatements of other Discretionary Temporary Write-Down Instruments) would cause a Trigger Event to occur.

If the Issuer decides to effect a Reinstatement pursuant to this Condition 6.3, a notice including the amount of Reinstatement (as a percentage of the Original Principal Amount of a Note) shall be given to the Noteholders in accordance with Condition 14 (*Notices*) and to the Fiscal Agent.

For the avoidance of doubt, at no time may the Prevailing Outstanding Amount exceed the Original Principal Amount of the Notes.

To the extent that the principal amount of the Notes has been reinstated as described in this Condition, interest shall begin to accrue on the reinstated principal amount of the Notes, and become payable in accordance with these Conditions, as from the date of the relevant Reinstatement.

Unless the Relevant Rules provide otherwise, a Reinstatement of the principal amount of the Notes pursuant to this Condition will not be effected at any time in circumstances where the aggregate amount of the principal of the Notes to be so reinstated combined with the sum of:

(i) any previous Reinstatement of the Notes out of the Relevant Net Income since the Reference Date;

(ii) the aggregate amount of any interest on the Notes that has been paid since the Reference Date on the basis of a Prevailing Outstanding Amount that is lower than the Original Principal Amount;

(iii) the aggregate amount of the increase in principal amount of the Written Down Additional Tier 1 Instruments to be written-up out of the Relevant Net Income concurrently with the Reinstatement and (if applicable) any previous increase in principal amount of such Written Down Additional Tier 1 Instruments out of the Relevant Net Income since the Reference Date; and

(iv) the aggregate amount of any interest on each Loss Absorbing Instrument that has been paid since the Reference Date on the basis of a prevailing outstanding amount that is lower than the original principal amount at which such Loss Absorbing Instruments were issued;

would exceed the Maximum Reinstatement Amount.

7 Redemption and Purchase

7.1 *No fixed redemption*: The Notes are perpetual obligations in respect of which there is no fixed redemption date.

7.2 *Redemption at the Option of the Issuer*: The Issuer may (at its option but subject to Condition 7.8 (*Conditions to Redemption and Purchase*) below), subject to having given no less than ten (10) nor more than forty-five (45) calendar days' prior notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), redeem the then outstanding Notes, on the relevant Optional Redemption Date in whole, but not in part, at their Original Principal Amount, together with all interest accrued to (but excluding) the relevant Optional Redemption Date (if any).

7.3 *Optional Redemption upon the occurrence of a Capital Event*: Upon the occurrence of a Capital Event, the Issuer may (at its option but subject to Condition 7.8 (*Conditions to Redemption and Purchase*) below) at any time subject to having given no less than ten (10) nor more than forty-five (45) calendar days' notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), redeem the then outstanding Notes in whole, but not in part, at their Prevailing Outstanding Amount, together with all interest accrued to the date fixed for redemption (if any).

7.4 *Optional Redemption upon the occurrence of a Clean-Up Event*: Upon the occurrence of a Clean-Up Event, the Issuer may (at its option but subject to Condition 7.8 (*Conditions to Redemption and Purchase*) below) at any time subject to having given no less than ten (10) nor more than forty-five (45) calendar days' notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), redeem the then outstanding Notes in whole, but not in part, at their Prevailing Outstanding Amount, together with all interest accrued to the date fixed for redemption (if any).

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

(i) If by reason of a change in, or in the official interpretation or administration of, any laws or regulations of the Relevant Jurisdiction or any political subdivision or any authority thereof or therein having power to tax becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 9 (*Taxation*) (a "**Withholding Tax Event**"), the Issuer may (at its option but subject to Condition 7.8 (*Conditions to Redemption and Purchase*) below), at any time, subject to having given no less than ten (10) nor more than forty-five (45) calendar days' notice to the Noteholders (in accordance with Condition 14 (*Notices*)) (which notice shall be irrevocable) and the Principal Paying Agent, redeem the then outstanding Notes in whole, but not in part, at their Prevailing Outstanding Amount, together with all interest accrued to the date fixed for redemption (if any), provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of interest without withholding or deduction for Taxes or, if such date has passed, as soon as practicable thereafter.

(ii) If the Issuer would, on the next payment of interest in respect of the Notes, be prevented by the Relevant Jurisdiction's law from making payment to the Noteholders of the full amount then due and payable (including any additional amounts which would be payable pursuant to Condition 9 (*Taxation*) but for the operation of such Relevant Jurisdiction's law) (a "**Gross-Up Event**"), then, the Issuer may (subject to Condition 7.8 (*Conditions to Redemption and Purchase*) below) upon giving not less than seven (7) nor more than forty-five (45) calendar days' prior notice to the Noteholders (in accordance with Condition 14 (*Notices*)) (which notice shall be irrevocable) and the Principal Paying Agent, redeem the then outstanding Notes in whole, but not in part, at their Prevailing Outstanding Amount, together with all interest accrued to the date fixed for redemption (if any), provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of interest payable without withholding or deduction for Taxes or, if such date has passed, as soon as practicable thereafter.

(iii) If by reason of any change in the Relevant Jurisdiction's laws or regulations, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations becoming effective on or after the Issue Date, the tax regime applicable to any interest payment under the Notes is modified and such modification results in the amount of the interest payable by the Issuer under the Notes that is tax-deductible by the Issuer being reduced (a "**Tax Deduction Event**"), the Issuer may, subject

to Condition 7.8 (*Conditions to Redemption and Purchase*) below, at its option, at any time, subject to having given no less than ten (10) nor more than forty-five (45) calendar days' notice to the Principal Paying Agent and the Noteholders (in accordance with Condition 14 (*Notices*)) redeem all, but not in part, of the then outstanding Notes at the Prevailing Outstanding Amount together with all interest accrued to the date fixed for redemption (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible to the same extent as it was on the Issue Date.

The Issuer will not give notice under this Condition 7.5 unless (i) it has demonstrated to the satisfaction of the Relevant Regulator that the change referred to in paragraph (i), (ii) or (iii) above is material and was not reasonably foreseeable at the time of issuance of the Notes or (ii) it otherwise complies, to the satisfaction of the Relevant Regulator, with the requirements applicable to redemption for tax reasons under the Relevant Rules.

7.6 *Purchase*: The Issuer may, but is not obliged to, subject to Condition 7.8 (*Conditions to Redemption and Purchase*) below, purchase Notes at any price in the open market or otherwise in accordance with applicable laws and regulations. All Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations. Any purchase for market making purposes is further subject to the conditions set out in Article 29 of the CDR, in particular with respect to the predetermined amount authorised by the Relevant Regulator.

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

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

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

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

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

(b) In the case of redemption before the fifth anniversary of the Issue Date, if:

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

(A) in the case of redemption due to the occurrence of a Capital Event, (x) the Relevant Regulator considers such change to be sufficiently certain, (y) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of issuance of the Notes and (z) the Issuer has delivered a certificate signed by two of its senior officers to the Principal

Paying Agent (and copies thereof will be available at the Principal Paying Agent's specified office during its normal business hours) not less than five (5) calendar days prior to the date set for redemption that such Capital Event has occurred or will occur no more than ninety (90) calendar days following the date fixed for redemption, as the case may be; or

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

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

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

(E) in the case of redemption of the Notes pursuant to Condition 7.2 (*Redemption at the Option of the Issuer*), the Prevailing Oustanding Amount of each Note is equal to the Original Principal Amount.

For the avoidance of doubt, any refusal of the Relevant Regulator to give its prior permission (if required) shall not constitute a default for any purpose.

7.9 Determination of Trigger Event supersedes notice of redemption: If the Issuer has given a notice of redemption of the Notes pursuant to Condition 7.2 (*Redemption at the Option of the Issuer*), Condition 7.3 (*Optional Redemption upon the occurrence of a Capital Event*), Condition 7.3 (*Optional Redemption upon the occurrence of a Clean-Up Event)* or Condition 7.5 (*Optional Redemption upon the occurrence of a Tax Event*) and, after giving such notice but prior to the relevant redemption date, the Issuer determines that a Trigger Event has occurred, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect, the Notes will not be redeemed on the scheduled redemption date and, instead, a Write-Down shall occur in respect of the Notes as described under Condition 6 (*Write-Down and Reinstatement*). The Issuer shall give notice thereof to the Noteholders and the Principal Paying Agent in accordance with Condition 14 (*Notices*), as soon as possible following any such automatic rescission of a notice of redemption.

8 Payments

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

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

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

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

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

Fiscal Agent, Principal Paying Agent and Calculation Agent
BNP Paribas
(affiliated with Euroclear France under number 30)
Les Grands Moulins de Pantin
9 rue du Débarcadère 93500 Pantin
France

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

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

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

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

9 Taxation

9.1 *Withholding taxes*: All payments of principal and interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law ("**Taxes**").

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

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

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

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

10 Prescription

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

11 No Event of Default

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

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

12 Meeting and voting provisions

12.1 *Interpretation*: In this Condition 12:

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

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

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

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

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

12.2 *General*:

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

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

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

12.3 *Resolution*:

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

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

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

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

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

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

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

(h) Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim.

12.4 *Convening of a General Meeting*:

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

(b) Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 14.2, not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation and, five (5) calendar days on second convocation.

12.5 *Arrangements for Voting*:

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

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

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

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

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

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

12.8 *Written Resolution and Electronic Consent*:

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

(b) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 14 not less than five (5) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

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

12.10 *Information to Noteholders*:

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

(b) Decisions of General Meetings and Written Resolution once approved will be published in accordance with the provisions of Condition 14.

12.11 *Expenses*: The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution, and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written Resolution by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

12.12 *Outstanding Notes*: For the avoidance of doubt, in this Condition 12, the term "**outstanding**" (as defined below) shall not include those Notes purchased by the Issuer in accordance with applicable French laws and regulations that are held by it and not cancelled.

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

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

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

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

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

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

13 Further Issues

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

14 Notices

14.1 Notices required to be given to the Noteholders pursuant to these Conditions (including notices relating to convocation and decision(s)pursuant to Condition 12 (*Meeting and voting provisions*)) shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being and on the website of the Issuer and, so long as the Notes are listed and admitted to trading on a stock exchange and the rules of such stock exchange so require, on the website of the stock exchange on which such Notes is/are listed and admitted to trading is located. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

15 Recognition of Bail-in and Loss Absorption

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

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

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

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

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

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

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

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

15.2 Bail-in or Loss Absorption Power

For these purposes, the "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in the Relevant Jurisdiction, relating to the transposition of BRRD, including without limitation, with respect to France, pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financièr*e) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691), the French decree-law No. 2020-1636 of 21 December 2020 (*Ordonnance relative au régime de résolution dans le secteur bancaire*) (as amended from time to time), the Single Resolution Mechanism Regulation or otherwise arising under the Relevant Jurisdiction's law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

A reference to a "**Regulated Entity**" is, with respect to France, to any entity referred to in Section I of Article L.613-34 of the French *Code monétaire et financier*, as amended, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France and, with respect to any other Relevant Jurisdiction, any entity subject to Bail-in or Loss Absorption Power applicable to it.

A reference to the "**Relevant Resolution Authority**" is to any authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation) and, as at the Issue Date, the *Autorité de contrôle prudentiel et de resolution* and the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation.

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

15.4 *No Event of Default*: Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with

respect to the Issuer, nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

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

15.6 Duties of the Principal Paying Agent

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

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

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

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

16 Modification

Any modification (other than as provided in Condition 5.8 (*5-Year Mid-Swap Rate Discontinuation*)) of the Conditions may only be made to the extent the Issuer has obtained the prior permission of the Relevant Regulator.

17 Governing Law and Jurisdiction

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

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

DESCRIPTION OF THE ISSUER

History

CCF Group (as defined below) traces its roots to the Société des Véhicules André Citroën ("**SOVAC**") created in 1919 which later became My Money Bank and to Crédit Commercial de France, created in 1917.

In 1995, SOVAC was acquired by General Electric ("**GE**") and subsequently changed its name to GE Money Bank in September 2004.

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

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

In June 2021, CCF Group agreed with HSBC Continental Europe ("**HSBC**") to purchase HSBC's retail banking and wealth management activities in France (the "**Acquisition**""). The Acquisition was completed on 1st of January 2024, and the activities transferred from HSBC were rebranded as CCF ("**CCF**") following the Acquisition and the group changed its name to become Groupe CCF ("**CCF Group**""). Following the Acquisition, the Issuer, which is also the holding company of the CCF Group, also changed name to become CCF Holding (previously Promontoria MMB).

Overview of the Acquisition

The terms of the Acquisition initially agreed were amended as follows:

(i) the exclusion of a 7 billion euros loan portfolio in order to mitigate the purchase price accounting "**PPA**" impact on regulatory capital at closing of the Acquisition; and

(ii) an adjustment of 1.3 billion euros additional regulatory capital resulting from the Acquisition (based on the transferring net asset value and PPA), as well as from capital injections.

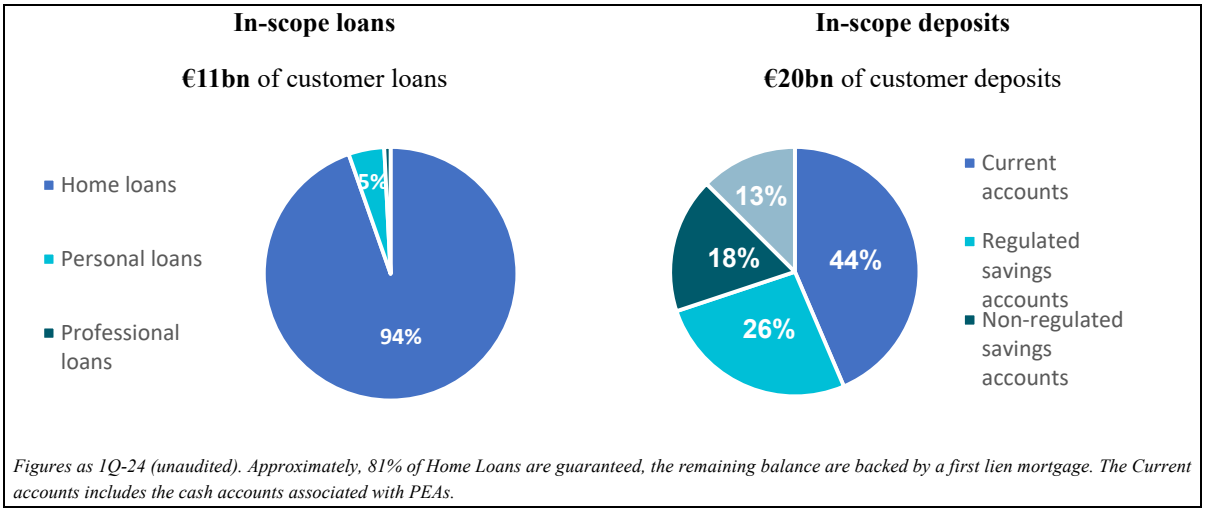
This resulted in a:

(i) higher profitability: the substitution of the 7 billion euros loan portfolio by cash allowed CCF Group to "frontload" part of the benefits of the new interest rates environment;

(ii) stronger capitalisation: with the additional capital contributions CCF Group benefited from strong CET1 Ratio at closing of the Acquisition, while PPA reversal will support capital trajectory throughout the integration phase;

(iii) further proof of shareholder commitment: the revised terms of the Acquisition highlighted Cerberus' commitment to CCF Group.

The charts below present the loans and deposits which were transferred in the context of the Acquisition:



Figures as 1Q-24 (unaudited). Approximately, 81% of Home Loans are guaranteed, the remaining balance are backed by a first lien mortgage. The Current accounts includes the cash accounts associated with PEAs.

Incorporation, duration and registered office

The Issuer was originally incorporated on 11 April 2017 and was registered with French *Registre du commerce et des sociétés* of Nanterre as a French simplified joint-stock company (*société par actions simplifiée*). Its term of existence is ninety-nine (99) years from the date of its incorporation. The Issuer is a financial holding company under the supervision of the French *Autorité de Contrôle Prudentiel et de Régulation* ("**ACPR**") and is now registered with the French *Registre du commerce et des sociétés* de Paris under number 820 982 619. The Issuer's legal entity identifier (LEI) is 969500ULNMJWJWCKM704.

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

The Issuer's registered office and principal place of business is located at 103, rue de Grenelle, 75007 Paris, France.

Information on the Issuer and the CCF Group may be found on the following website: https://www.groupeccf.fr/en. Information on such website does not form part of the Offering Memorandum unless that information is specifically incorporated by reference herein.

Corporate purpose

The Issuer's corporate purpose includes:

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

The CCF Group

The entirety of the share capital and voting rights of the Issuer is fully and ultimately held by funds managed by Cerberus Capital Management, L.P., a financial sponsor based in the U.S.A ("**Cerberus**") through non-operating holding companies, Promontoria Holding BV 101, a company incorporated in the Netherlands, having its registered office at Oude Utrechtseweg 32, 3743KN Baarn, The Netherlands and registered with the Commercial Chamber of the Netherlands under no. 59237198 ("**Promontoria Holding BV**") which is fully owned by Promontoria 19 Coöperatie U.A. is a Coöperatie, a company incorporated in the Netherlands, having its registered office at Oude Utrechtseweg 32, 3743KN Baarn, The Netherlands and registered with the Commercial Chamber of the Netherlands under no. 855722344 ("**Promontoria 19**").

Please refer to the chart of CCF Group below for further information on the shareholding structure of the Issuer.

Founded in 1992, Cerberus is one of the world's leading private investment firms. Cerberus manages more than $60 billion for a diverse set of public and private investors. From its headquarters in New York City and offices in the U.S., Europe and Asia, Cerberus invests in multiple sectors, through a variety of investment strategies, in countries around the world.

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

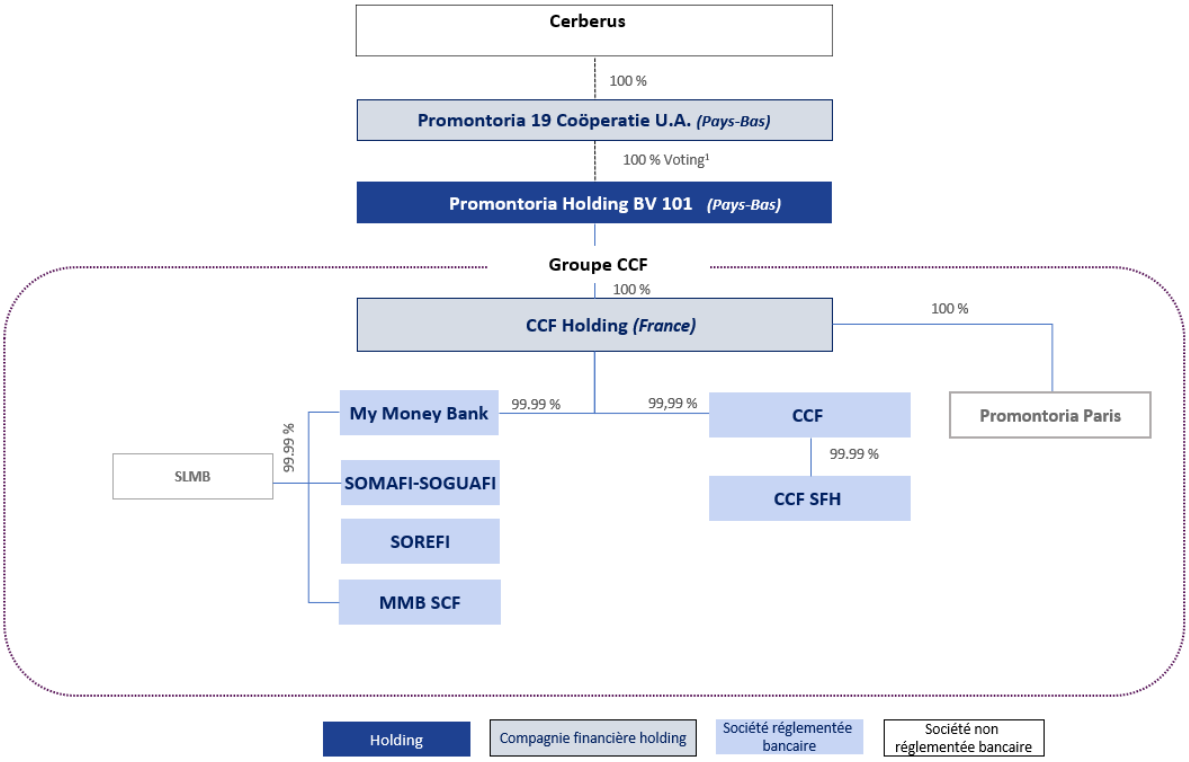
The Issuer is the parent company (with the status of a financial holding company) of the companies in the chart below. The Issuer has no assets except its shares in its direct subsidiaries, CCF and MMB. The Issuer fully relies from an operational perspective on CCF's and MMB's resources, in particular as it relates to accounting and regulatory reporting.

The Issuer controls two subsidiaries which both are credit institutions with a full banking-license:

- CCF on the one hand for retail banking and wealth management, and
- My Money Bank on the other hand for speciality finance's businesses, with its subsidiaries in French DOM (Somafi-Soguafi & Sorefi).

CCF and My Money Bank each have a dedicated subsidiary issuing covered bonds for the refinancing of their financing activities (respectively CCF SFH and MMB SCF).

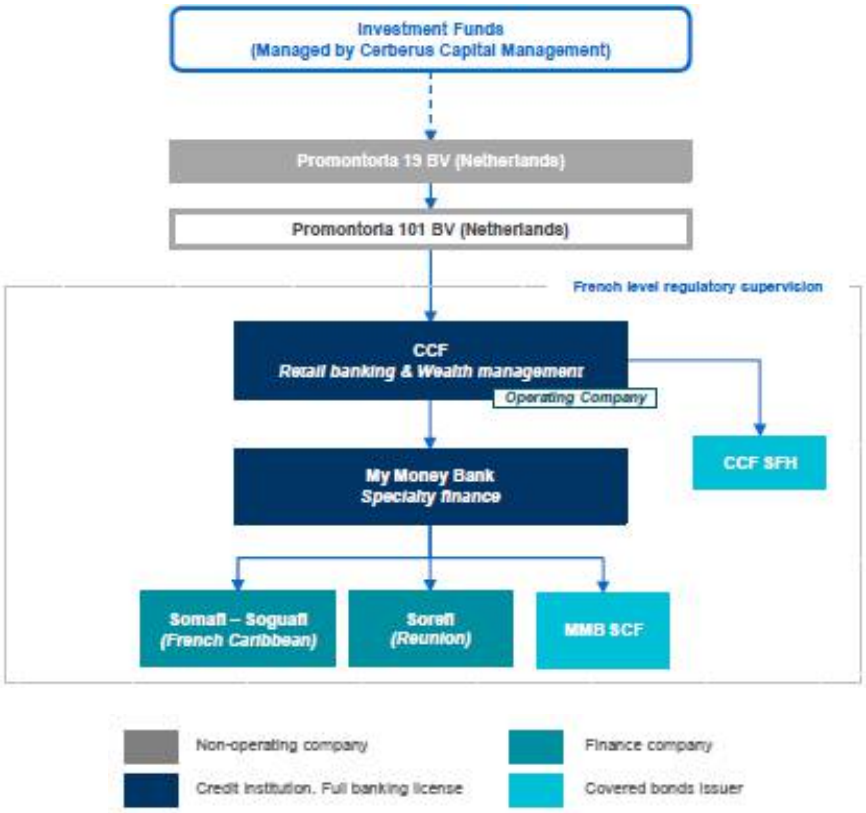
CCF Group's shareholding structure as at 31 December 2023:



1 A minority economic interest is held by a management investment vehicle (Promontoria 19 Coöperatie U.A. controls the exercise of the voting rights of this interest).

CCF Group contemplates a potential reorganisation in order to simplify the Group's structure and to transform CCF Holding into an operating company. It is specified that this project remains under consideration and is to be further defined and would in any event be subject to customary regulatory approvals and information/consultation requirements as legally required.

The projected new structure could be the following:



Regulatory supervision

The Issuer and its subsidiaries, and their subsidiaries, are supervised at the consolidated level of the CCF Group, both from a regulatory and from a liquidity perspective. The CCF Group is currently subject to the supervision of the ACPR. Promontoria 19 and its consolidated subsidiaries taken as a whole are supervised by the Der Nederland Bank in the Netherlands. As from 1 January 2025, the CCF Group will be subject to the ECB supervision.

Overview of the CCF Group's business

The CCF Group is now organised around two lines of business:

- Retail banking and Wealth Management, operated under the CCF Brand

CCF operates via a robust retail network of 243 branches and a team of nearly 3,000 employees, ready to serve approximately 744,000 customers. CCF manages assets of nearly 26 billion euros, including 11.5 billion euros in customer loans, mostly home loans as at 31 March 2024. CCF's loans portfolio represents 65% of the CCF Group's net receivables) as at 31 March 2024. CCF also exhibits 20.1 billion euros in deposits (82% of CCF Group's deposits) as at 31 March 2024. CCF is mainly active in France's large centres and affluent areas, with a particular focus on the region surrounding Paris Region (*Île de France*, the **"Paris Region**"). Overall, 44% of branches are located in the Paris Region, and 66% in the largest French urban centers. The bank has a premium customer base and is recognised for its expertise in wealth management.

- Specialty Finance businesses, operated under the brands My Money Bank (Debt Refinancing and Professional Mortgages (each as defined below) in mainland France), Somafi (auto and consumer

financings in Martinique and French Guyana), Soguafi (auto and consumer financings in Guadeloupe), and Sorefi (auto and consumer financings in Reunion Island) serve approximately 101,000 customers.

- *My Money Bank*:
  - MMB is one of the leaders on the mortgage guaranteed debt consolidation market ("**Refinancing Mortgages**") with around 30%-35% market share for over the last 10 years[2]. It offers a range of refinancing loans in metropolitan France to consolidate mortgage loans and consumer credits (including unsecured refinancing), and provides tailor-made products adapted to specific situations of customers. The Refinancing Mortgages portfolio stood at 3.1 billion euros at 31 March 2024. The refinancing products of MMB are distributed through a network of more than 300 independent brokers with which CCF Group has long standing relationships.
  - The average percentage rate (typical customer rates for 2023 new credit originations including interest income, insurance income, fees and other income) was 4.5-5% for Refinancing Mortgages and 5.5-6.0% for unsecured refinancing. The return on equity (First Quarter 2024 new originations return on equity after cost of fund, commissions to brokers and cost of risk only (excluding all other costs)) is 24.7%.
  - MMB is also a specialised lender in financing real estate professionals ("**Professional Mortgages**"), mostly in the Paris Region (83.7% of the Professional Mortgages portfolio), a business acquired from BESV acquisition. MMB offers financing for real estate professionals (property dealers) for small and medium sized projects. The outstanding portfolio of Professional Mortgages stood at 1.6 billion euros at 31 March 2024. The average percentage rate was Euribor 3M + ~3.0% for 2023.
  - My Money Bank also raises deposits in France and Germany, and exhibits a 4.4 billion euros deposits balance as of 31 March 2024 (18% of CCF Group's deposits).
- *Somafi* (in Martinique and French Guyana), *Soguafi* (in Guadeloupe), *Sorefi* (in Reunion Island): In the DOM, MMB's subsidiaries are long-standing players in the auto financing and consumer lending markets with highly recognised local brands These entities are in particular market leaders in auto financing (loans & leases for both retail and corporate customer), with around 18% market share in 2023[3]). The average percentage rate (typical customer rates for 2023 new credit originations including interest income, insurance income, fees and other income) was 8.5-9% for 2023. The return on equity (First Quarter 2024 new originations return on equity after cost of fund, commissions to brokers and cost of risk only (excluding all other costs)) is 24.5%.

CCF Group's Strategy

The strategy of CCF Group turns towards the optimisation of the commercial performance and the increase of operational efficiencies in order to develop a profitable and robust business model in the long run.

CCF Group targets to maintain an MDA buffer of at least 250bps, to reach a ratio of cost over income 10% below the ratio of French peers (65 per cent. as of the date of this Offering Memorandum) and a return on equity above 10 per cent in the medium term.

[2] Internal Management estimates based on feedback from MMB's brokers.

[3] This estimate is based on the number of new cars registered for a given period sourced from third party market research.

In order to improve profitability, CCF Group will rely on:

- the excess cash from the revised deal relating to the Acquisition in particular the substitution of 7 billion euros of low-yielding home loans by higher-yielding cash & investment portfolio,
- cost reduction and operational efficiencies,
- capitalizing on the possibility to offer a diversified offering, and
- portfolio growth through deployment of excess cash at higher margin (vs. investment portfolio) and home loans' margin enhancement in the new rates environment.

Management of the Issuer

The Issuer is administrated by a Board of Directors (*Conseil d'Administration*).

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

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

Mr. Niccolò Ubertalli, President of the Company (*Président de la Société*) of the Issuer is responsible for the conduct of the Issuer's activities *vis-à-vis* the ACPR in accordance with Article L.511-13 of the French *Code monétaire et financier*.

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

Board of Directors

Members of the Board of Directors

As at the date of this Offering Memorandum, the Board of Directors (*Conseil d'Administration*) of the Issuer consists of nine (9) members, listed below, including seven independent directors.

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

Name and business address	**Function within the Issuer**	**Principal activities performed outside of the Issuer where significant to the Issuer**
LEAT Chad 103 rue de Grenelle 75007 Paris (France)	Chairman of the Board of Directors	Chairman of the Board and director of MMB, director of Bridge investments , director of Hamburg Commercial Bank, Chairman of the Board of directors of MidCap Financial, director of ATLAS SP.
MATHERAT Sylvie 103 rue de Grenelle 75007 Paris (France)	Member of the Board of Directors	Director of MMB, CCF, General manager of Lugny Conseil and Barclays.
DE CLERMONT TONNERE Béatrice	Member of the Board of Directors	Director of MMB, CCF, and Prisa, Klepierre.

Name and business address	Function within the Issuer	Principal activities performed outside of the Issuer where significant to the Issuer
103 rue de Grenelle 75007 Paris (France)		General manager of Microsoft.
MERCADAL DELASALLES Françoise 103 rue de Grenelle 75007 Paris (France)	Member of the Board of Directors	Director of MMB, CCF, Eurazeo, and Attijari Waffa Bank.
MODJTABAI Avid 103 rue de Grenelle 75007 Paris (France)	Member of the Board of Directors	Director of MMB, CCF, AVNET INC and Prologis.
GOIRI Isabel 103 rue de Grenelle 75007 Paris (France)	Member of the Board of Directors	Director of MMB, director of Gescobro, director and Vice-President of BBVA Uruguay.
SIAKOTOS Anna 103 rue de Grenelle 75007 Paris (France)	Member of the Board of Directors	Director of CCF, Cerberus Operations and Advisory Company, and Promontoria 19 Coöperatie U.A. General Manager at Cerberus Operations and Advisory Company Limited.
WILSON Leland Frederick 103 rue de Grenelle 75007 Paris (France)	Member of the Board of Directors	Chairman and CEO of Offlease only LLC, Chairman of Guardian LLC
Alexander Kloosterman 103 rue de Grenelle 75007 Paris (France)	Member of the Board of Directors	Number of board positions that fall under his Cerberus mandate. Board member on Achmea B.V., Achmea Pensioen- en Levensverzekeringen N.V., Achmea Schadeverzekeringen N.V. en N.V. Hagelunie.

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

Audit and Risk Committees

The Issuer has at its group level an audit committee (the "**Audit Committee**") and a risk committee (the "**Risk Committee**").

The Audit Committee's responsibilities include:

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

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

The Risk Committee's responsibilities include:

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

Statutory Auditors

For the financial years ended 31 December 2023 and 31 December 2022, the Issuer's statutory auditors were KPMG S.A. (2 avenue Gambetta, Tour Eqho, 92066 Paris La Défense CEDEX, France) and RSM Paris (26 rue Cambacérès, 75008 Paris, France). KPMG S.A. and RSM Paris have rendered audit reports on the 2022 Audited Financial Statements and the 2023 Audited Financial Statements. Both entities are registered with the *Compagnie Nationale des Commissaires aux Comptes* and of the *Compagnie régionale des commissaires aux comptes de Versailles et du Centre* (official statutory auditors' representative bodies) and are regulated by the *Haute Autorité de l'Audit* (French Supervisory Audit Authority).

Issuer's Credit Rating

The Issuer long term credit ratings is BB+ (negative outlook) by S&P Global Ratings Europe Limited.

Subordinated obligations of the Issuer

As at 31 December 2023, the Issuer has (i) EUR 100,000,000 perpetual fixed rate resettable Additional Tier 1 notes issued on 30 October 2019 (all of which are currently outstanding and which will be subject to a tender offer as specified in the "Use of Proceeds" section of this Offering Memorandum) and (ii) EUR 100,000,000 Fixed Rate Resettable Subordinated Notes due 2041 (all of which are currently outstanding).

Share Capital of the Issuer

As at the date of this Offering Memorandum, the share capital of the Issuer is EUR 111,891,456.28 consisting of 11,189,145,628 ordinary shares with a par value of EUR 0.01 each.

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

CCF Group Financial Information

The financial year of the Issuer ends on 31 December of each year.

As of the date of this Offering Memorandum, the CCF Group only has limited historical financial information (i.e. for the period starting on 1 January 2024 to 31 March 2024) on the enlarged perimeter including the Retail Banking and Wealth business resulting from the Acquisition which closed on 1 January 2024.

Given that the available financial information of the Issuer and the CCF Group for the financial year ended on 31 December 2023 does not take into account the significant changes in the CCF Group's situation, such historical financial information does not reflect the financial situation and results of the Issuer and the CCF Group as of the date of this Offering Memorandum.

The CCF Group and the Group Solvency Ratios

As of 31 March 2024, the CCF Group CET1 Ratio, Tier 1 ratio and total capital ratio were respectively of 17.1%, 18.0% and 18.9%. As a consequence, the CCF Group complies with the capital requirements that were applicable as of such date (i.e., respectively 9.4%, 11.4% and 14.25%).

As of 31 March 2024, the Group CET1 Ratio, Tier 1 ratio and total capital ratio were respectively of 17.0%, 17.7% and 18.6%. As a consequence, the Group complies with the capital requirements that were applicable as of such date (*i.e.*, respectively 8%, 9.5% and 11.5%).

The leverage ratio stands at 6.1% as at 31 March 2024.

CCF Group Buffers-to-MDA[(a)]

as of 1Q-24	Capital position		Requirement		Buffer-to-MDA		Excess vs. target	
	€m	% RWA	€m	% RWA	€m	% RWA	€m	% RWA
CET1 capital	**1,853**	**17.1 %**	**1,019**	**9.4%**	**+833**	**+7.7 %**	**+562**	**+5.2%**
Additional Tier 1	100	0.9%	214	2.0%	(114)	(1.0)%	(114)	(1.0)%
Tier 1 capital	**1,953**	**18.0 %**	**1,233**	**11.4%**	**+720**	**+6.6 %**	**+448**	**+4.1%**
Tier 2	100	0.9%	285	2.6%	(185)	(1.7)%	(185)	(1.7)%
Total Capital	**2,053**	**18.9 %**	**1,518**	**14.0%**	**+534**	**+4.9 %**	**+263**	**+2.4%**

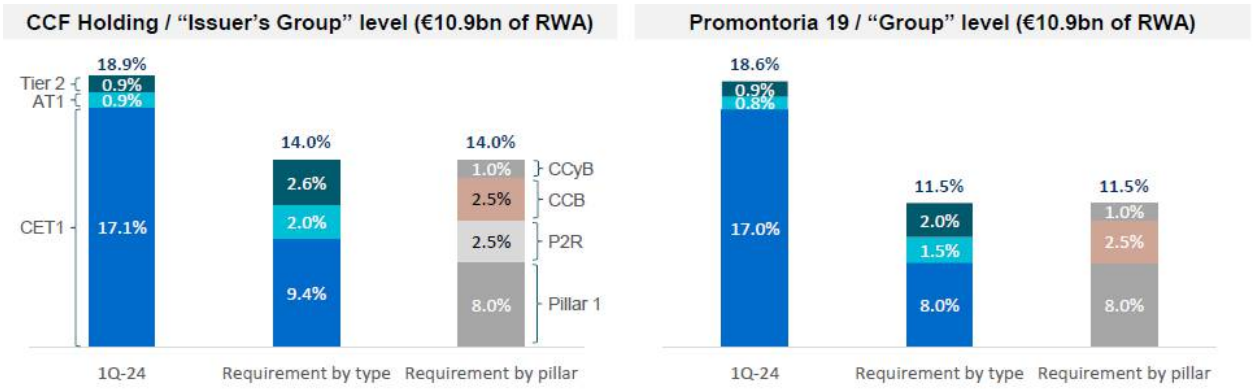
- **CET1 buffer vs. requirement stands at 7.7%**, and 4.9% on a Total Capital basis
- 2.7% of unused AT1/T2 capacity (c.€300m, of which €114m AT1 & €185m T2)
- CCF Group intends to maintain a minimum MDA buffer of 250bps[(b)]

(a) At CCF Holding consolidated level.

(b) At CCF Holding consolidated level.

Capital ratios at Promontoria 19 level are the following: 17.0%/ CET1, 17.7% Tier 1 and 18.6% Total Capital. Capital requirements applicable at Promontoria 19 level are the following: 8.0% CET1, 9.5% Tier 1 and 11.5% Total Capital (no P2R applicable at Promontoria 19 level), resulting in the following buffers-to-MDA: 9.0% CET1, 8.2% Tier 1 and 7.1% Total Capital.

Capital position, capital requirements and capital buffers as of 1Q-24



	Current (1Q-24)	Proforma[(b)]
CET1 Buffer	7.7% €833m	7.7% €833m
Tier 1 Buffer	6.6% €720m	7.7% €833m
Total Cap. Buffer	4.9% €534m	6.0% €648m

	Current (1Q-24)	Proforma[(b)]
CET1 Buffer	9.0% €976m	9.0% €976m
Tier 1 Buffer	8.2% €895m	9.0% €976m
Total Cap. Buffer	7.1% €772m	7.8% €853m

- CCF Group is supervised at both consolidated level (Promontoria 19 / "Group") and sub consolidated level (CCF Holding / "Issuer's Group")
- CCF Group will manage its capital position mainly on the basis of CCF Holding's ratios

Figures as of 1Q 24 (unaudited)
(a) Assuming the contemplated issuance of the Notes entirely fills up CCF Group's AT1 "bucket" (at CCF Holding / Issuer Group's level)
(b) A minority economic interest is held by a management investment vehicle. Promontoria 19 holds the voting rights attached to this interest

Similarities & differences between the two levels

Capital requirements	▪ No differences in RWA as Promontoria 19 holds no other assets than its investment in CCF Holding ▪ As of today, there is no P2R applicable at Promontoria 19 level
CET1	▪ 10 bps difference explained by the application of a prudential haircut on the value of the non-controlling interest[b] in Promontoria 101 BV as per CRR article 84
AT1 & Tier 2	▪ **At Promontoria 19 level, CCF Holding-issued AT1 and Tier 2 instruments are subject to a prudential haircut** as per the CRR rules applicable to subsidiary-issued instruments (articles 85 to 87)

- The amount of the haircut applicable on regulatory capital at Promontoria 19 level is a function of the Group's excess capital (the higher the excess, the higher the haircut);
- Haircut would be nil at the point where the Group would reach its MDA threshold

(b) A minority economic interest is held by a management investment vehicle. Promontoria 19 holds the voting rights attached to this interest.

CCF Group Income Statement

€m	2021A	2022A	2023A	1Q-23	1Q-24A
	My Money Group				CCF Group
Net Interest Income	156	173	157	37	124[(1)]
Net Fee and Commission Income	17	24	18	5	45
Other Income	17	87	30	17	28[(2)]
Net Banking Income	**191**	**284**	**204**	**58**	**198**
Operating Expenses	(183)	(277)	(305)	(71)	(200)
Depreciation and Amortization	(8)	(12)	(14)	(3)	(48)[(3)]
Cost of Risk	(2)	(25)	(56)	(11)	(11)
Operating Income	**(2)**	**(30)**	**(171)**	**(28)**	**(61)**
Income from other Assets	1	2	(1)	-	-
Acquisition Gain	-	-	-	-	2,466
Profit Before Tax	**(1)**	**(28)**	**(172)**	**(28)**	**2,404**
Tax	(31)	21	13	6	16
Total Net Income	**(32)**	**(7)**	**(159)**	**(21)**	**2,420**

Profit Before Tax ex. one one-offs[(a)]	**22**	**1**	**(61)**	**(15)**	**(21)**
Capital Generation Before Tax ex. one-offs [(b)]	**22**	**1**	**(61)**	**(15)**	**16**

Selected Data

Average Gross Receivables	6,348	6,911	6,675	6,864	17,821
Net Interest Margin	2.5 %	2.5 %	2.3 %	2.1%	2.8 %
Cost of Risk (bps)	3	36	83	67	25

€m	2021A	2022A	2023A	1Q-24A
Profit Before Tax	**(1)**	**(28)**	**(172)**	**2,404**
(-) Acquisition Gain	-	-	-	(2,466)
(-) CCF Project costs	14	101	122	25
(-) Restructuring costs	6	-	17	16
(-) Exceptional swap (gains) / losses	3	(72)	(28)	-
Profit Before Tax ex. one-offs[(a)]	**22**	**1**	**(61)**	**(21)**
(+) Core Deposit Intangible amortization	-	-	-	37
Capital Generation Before Tax ex. one-offs[(b)]	**22**	**1**	**(61)**	**16**

1Q-24 financials & 1Q-23 financials are unaudited
(a) Excluding non-recurring items: (i) Acquisition gain (badwill) (ii) CCF project residual costs, (iii) restructuring costs, and (iv) exceptional swap gains or losses
(b) Excluding non-recurring items & core deposit intangible amortization (not impacting CET1)

(1) Includes €40m of recurring positive impact related to the amortization of the fair value adjustments applied to the loans and covered bonds transferred from HSBC ("PPA Reversal")
(2) Including €20m of recurring positive impact related to hedging instruments implemented in the context of the Acquisition (placed in hedging relationships)
*(3) Includes €37m of amortization related to the Core Deposit Intangibles ("**CDIs**") which were recognized on balance sheet following the Acquisition to reflect the fair value of the deposits transferred from HSBC (neutral on CET1 as already deducted from regulatory capital)*

CCF Group Balance Sheet

€m	2021A	2022A	2023A	1Q-24A
		My Money Group		CCF Group
Cash and due from banks	636	463	597	10,947
Financial assets	262	217	304	2,572[(1)]
Due from customers	6,639	6,938	6,678	17,724[(2)]
Intangible assets	20	27	38	1,485[(3)]
Other assets	278	722	590	1,683
Total Assets	**7,835**	**8,367**	**8,206**	**34,411**
Financial liabilities at FVTPL	7	57	34	10
Debt securities issued	2,161	1,721	1,803	5,173
Due to banks	356	391	284	39
Due to customers	4,079	4,479	4,536	24,451
Other liabilities	254	599	523	1,037
Subordinated debts	100	89	93	94
Shareholders' equity	**879**	**1,031**	**931**	**3,607**
Total Liabilities and Equity	**7,835**	**8,367**	**8,206**	**34,411**
Selected Data				
Loans-to-Deposits	163%	155%	147%	72%[(4)]

Badwill & impact on CET1	€m	Comments
Net assets transferred from HSBC	**1,653**	
Fair value adjustments on loans[(2)]	(1,040)	*Based on the average market loan origination rate*
Fair value adjustments on deposits	1,479	*Core Deposit Intangibles ("CDIs")*
Other fair value adjustments	396	*Covered bonds, fixed assets and tax effects*

Badwill & impact on CET1	€m	Comments
Other adjustments	(23)	*Including add. costs at closing (SFH funding…)*
IFRS Accounting badwill	**+2,466**	
Capital increase	270	*Capital injections*
Deduction of CDIs[3]	(1,479)	*Core Deposit Intangibles ("CDIs")*
Net impact on CET1	**+1,256**	

(1) New investment portfolio to deploy the excess cash (over the next 3-4 years) arising from the Acquisition (€2.3bn already invested)
(2) Includes €(1.0)bn of fair value adjustment related to the first-time consolidation of CCF loans, that will be reversed through P&L (and CET1) over time ("PPA Reversal") hence supporting CCF Group's future capital trajectory
(3) €1.5bn of Core Deposit Intangibles ("CDIs") recognized on balance sheet following CCF acquisition to reflect the fair value of the deposits transferred from HSBC, to be amortized over 10 years but with no impact on CET1 (intangible already fully deducted from CET1)
(4) Low Loans-to-Deposits ratio, due to the retention of €7bn of home loans by HSBC.

Description of the CCF Group's loan portfolio

CCF

€11.5bn
65% of total

Mostly **retail home loans**

Highly secured, mostly in the form of Crédit Logement guarantee

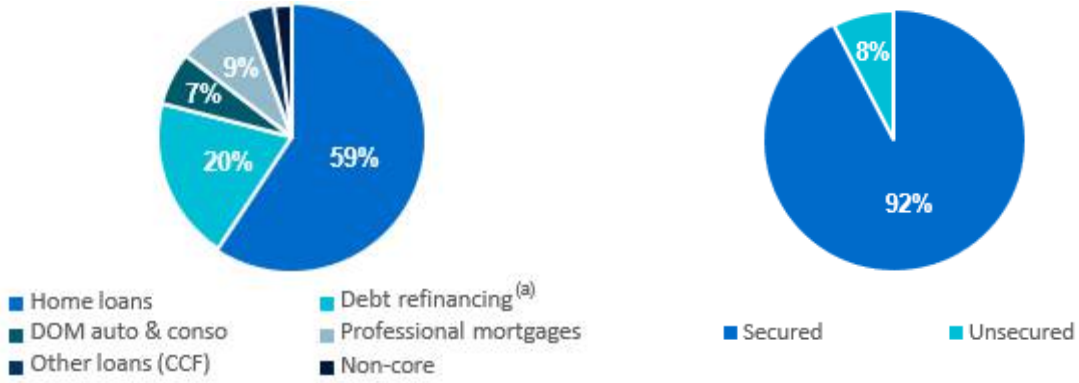
€6.3bn
35% of total

mymoneybank

Mix of **debt refinancing** (56%), **auto loans** (14%) and **professional mortgages** (25%)

Highly secured

Breakdown by products	% Secured

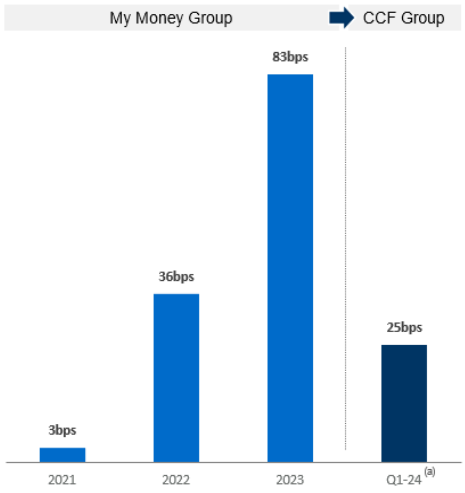


- **Highly secured portfolio**, with 92% of the loan book benefitting from a collateral
- **Focus on retail** (88% of the portfolio) **and low-risk products**, with home loans and mortgages refinancing accounting for 77% of the portfolio
- Professional mortgages now represent less than 9% of the total exposure

(a) Of which 89% of secured by mortgages

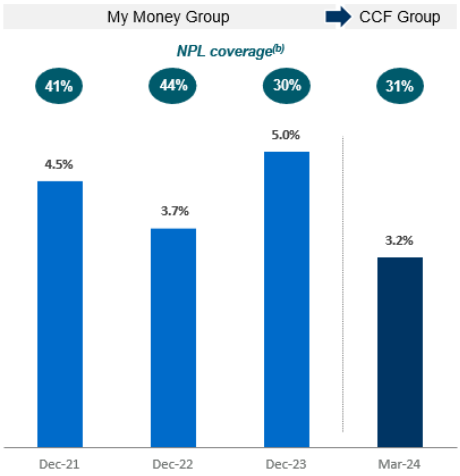
Asset Quality

Cost of risk



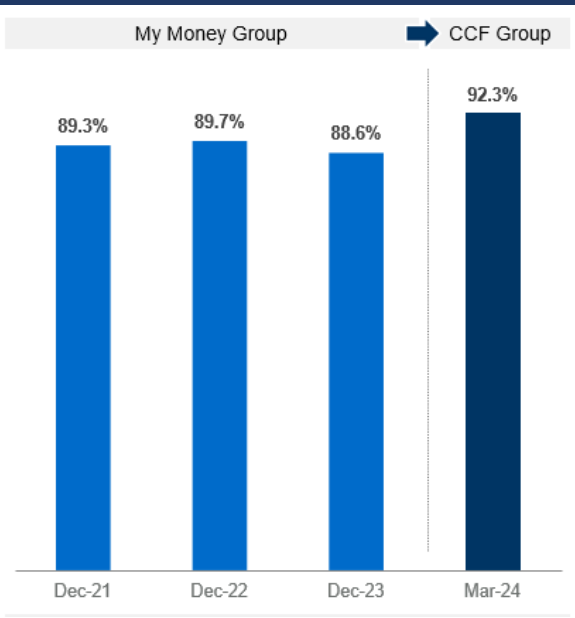
- The Acquisition expected to lead to a **lower and less volatile cost of risk** going forward
- Increase in 2023 is mainly attributable to Banque des Caraïbes (in the context of the activities' run-off) and professional mortgages

NPL ratio



- **Strong reduction of NPL ratio resulting from the Acquisition**
- **NPL ratio inflated by the transfer of all NPLs on Acquisition date while €7bn of loans were retained by HSBC**. "Normalized" NPL ratio for CCF Group would stand at 2.3%(c)

% Secured



- **Highly secured credit portfolio**, with more than 92% of the loan portfolio benefitting from a collateral(d)
- 81% of home loans (CCF) benefit from a Crédit Logement guarantee, the rest from a first-lien mortgage

Figures as of 1Q-24 are unaudited

(a) *Annualized*

(b) *Calculated as (Total Provision Stage 3 + POCI credit exposure before FV adjustment – POCI FV) / (Stage 3 GBV + POCI credit exposure before FV adjustment)*

(c) *"Normalized" NPL ratio calculated by adding the €7bn of excluded loans to the denominator of the ratio*

(d) *In the form of a Crédit Logement's guarantee, first-ranking mortgage or a security on a vehicle*

Main characteristics of the credit portfolio

Regarding the Retail Banking business (CCF excluding BDC (**Non-Core**)), the credit portfolio is characterized as follows:

- 81% Crédit Logement Guaranteed,
- 100% First-Ranking mortgage for mortgage loans,
- 37% Average Loan To Value ("**LTV**") (revalued) for mortgage loans,
- 41% in Ile-de-France as of 21 May 2024,
- Top 20 loans represent 0.7% of total loans,
- 89% High-end customers.

The net receivables for the first quarter of 2024 is 11.1 billion euros and the Average annual core credit losses is at approximately 3bps.

Regarding the Specialty Finance business, the credit portfolio is characterized as follows:

(i) Refinancing Mortgages (MMB):

- 100% 1st lien,
- 95% owner-occupied,
- 64% in urban areas,
- 49% of Average LTV.

The net receivables for the first quarter of 2024 is 3.1 billion euros (excluding BDC (Non-Core)) and the Average annual core credit losses is at approximately 7bps.

(ii) Professional Mortgages (MMB):

- 100% 1st lien;
- c.84% in Paris Metropolitan area and c. 53% in Paris;
- 53% in Maturity less than two years;
- 66% of Average LTV.

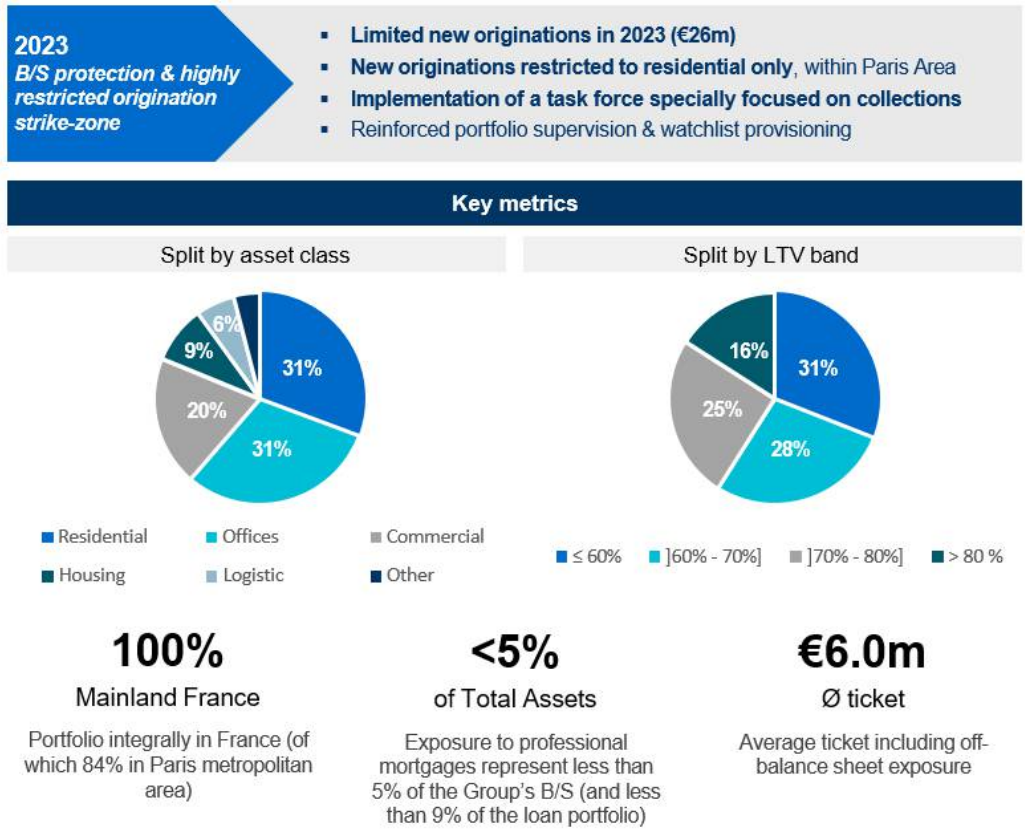
The net receivables for the first quarter of 2024 is 1.6 billion euros (excluding BDC Non-Core) and the Average annual core credit losses is at approximately 30bps.

(iii) Auto and consumer financings in the DOM (*My Money Outremer*):

- 53% of Loans;
- 47% of Leases;
- 88% of New vehicles;
- 24.4k (not the size at origination).

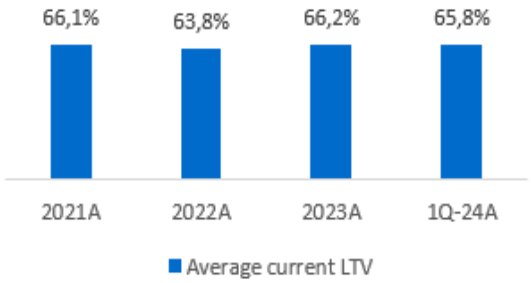
The net receivables for the first quarter of 2024 is 0.9 billion euros (excluding BDC Non-Core) and the Average annual core credit losses is at approximately 100 bps.

Focus on Professional Mortgages portfolio



Sound and resilient LTVs

	LTV %	GBV m€	LTV %	GBV m€	LTV %	NBV m€
RESIDENTIAL	70%	172	72%	208	61%	11
OFFICES	66%	210	67%	215	46%	15
COMMERCIAL	60%	78	62%	84		
HOUSING	64%	35	71%	13		
LOGISTICS	52%	35	52%	33		
OTHERS	62%	27	62%	4		
TOTAL	65%	558	67%	557	52%	26



Limited impact of market correction on portfolio's average LTV thanks to:

- Disciplined underwriting: '20-23 average origination LTV < 70 % and limited volume in '23 (no new origination so far in '24)
- Value-add financing: asset value creation mitigating real estate market correction
- Portfolio concentrated on more resilient Parisian residential and offices

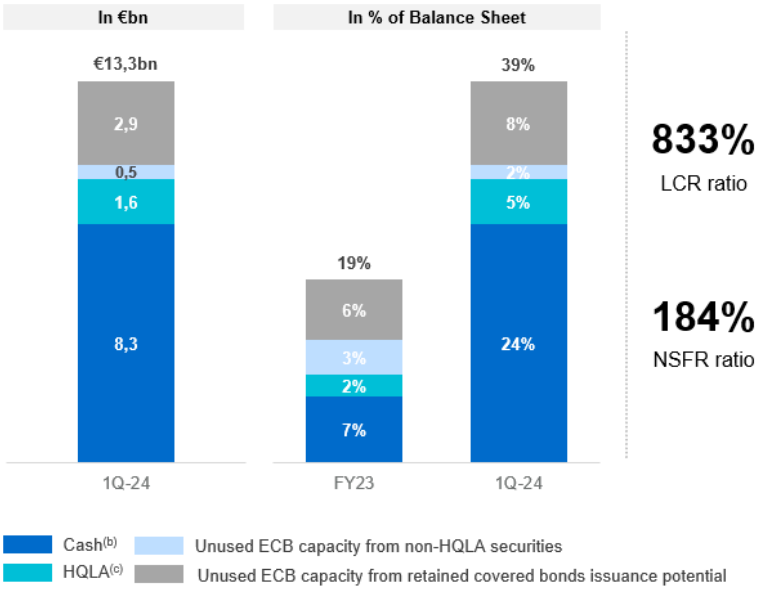
Funding and Liquidity

CCF Group have a strong deposit franchise and reliable access to wholesale funding and large excess liquidity capacity (over 13.3 billion euros as at 31 March 2024).

The chart below shows the funding sources evolution from December 2021 to March 2024:

€m	Funding sources	Dec-21	Dec-22	Dec-23	Mar-24
Unsecured	Customer deposits[(a)]	3,923	4,372	4,488	24,407
	Commercial paper	20	33	-	-
					-
Secured	Public RMBS	-	-	-	-
	Public Auto ABS	99	1	-	-
	Covered bond	2,052	2,052	2,052	5,172
	Private repo	23	68	-	-
	ECB	280	280	220	-
Total		**6,397**	**6,806**	**6,760**	**29,579**

The chart below shows the cash position and liquidity capacity (in € billion and % balance sheet):

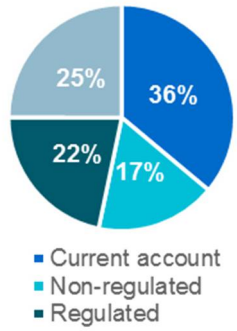


1Q-24 financials are unaudited
(a) Excluding progress collections accounted for as customer deposits (€44m as of Mar-24)
(b) Excluding restricted cash
(c) HQLA value (post-haircut)

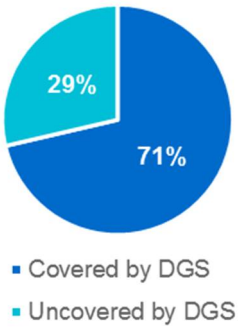
Customer deposits

CCF's Group customer deposit base

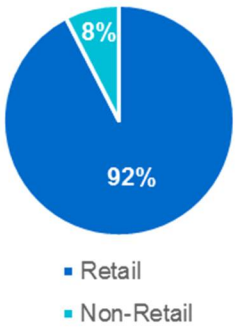
Breakdown by products



DGS Coverage



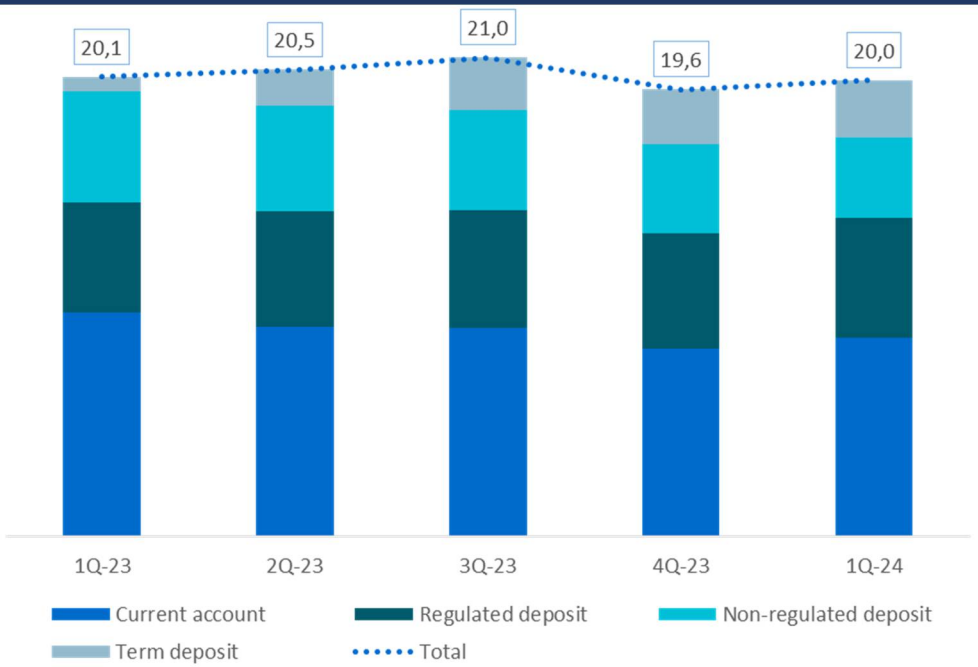
Retail / Non-Retail



- Acquisition of CCF led to **a material enhancement in the group's deposit base**, both quantitatively and qualitatively (access to more granular and stable retail deposits, lower rates sensitivity…)
- In January 2024, decision **to stop MMB's corporate French brokered deposit channel** in the context of the Acquisition and to simplify the overall funding mix and infrastructure

Figures as of 1Q-24 (unaudited), except if stated otherwise
(a) Including the cash accounts associated with PEAs

Focus on the evolution of CCF's deposit base (in €bn)[(b)]

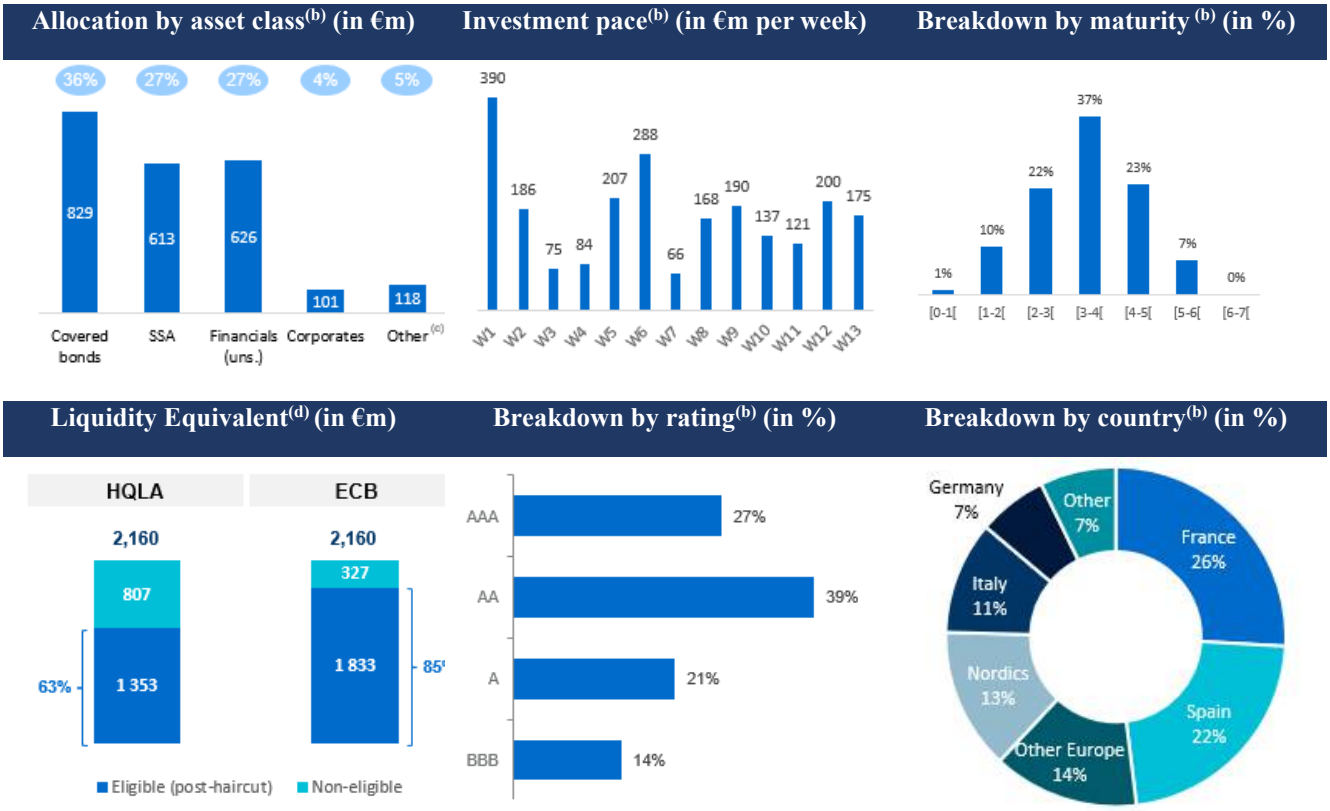


- Overall deposit base remained stable versus last year. Decrease in deposits following the formal communication of October 2023 was limited (c.€0.4bn) and has been offset since
- Increase of interest-rates bearing deposit share in total mix in line with market over 2023. **Since the Acquisition date, current accounts are up by c.€0.5bn** thanks to customer support and "Welcome Offers"

Figures as of 1Q-24 (unaudited), except if stated otherwise
(b) Excluding accrued interests not yet due

Overview of CCF's investment portfolio

As of 31 March 2024, the keys figures of the investment portfolio are as follows:



Figures as 1Q-24 (unaudited)
(a) Excluding My Money Bank's investment portfolio (€334m of nominal, for an HLA value post-haircut of €198m)
(b) Nominal value
(c) Mainly AAA-rated ABS/RMBS
(d) Fair value

CCF's Group holds a banking book based on strict investment criteria and does not carry out any trading activities. All positions are booked at amortized cost. CCF Group invests in Investment Grade and Euro-denominated notes only. 93% of CCF Group investments are located in Europe (76% in Eurozone, of which 26% in France and 63% are invested in SSA and Covered Bonds. The average yield is BCE + ~50 bps.

CCF's Group medium-term strategy is to gradually redeploy excess liquidity into CCF's credit activities over the next three to four years. CCF Group also remains prudent on its maturity investments which are fully hedged to avoid impact on P&L and capital.

The key highlights as at 31 March 2024 are:

- 2.3 billion euros deployed;
- 3.45y Weighted Average Life;
- 15% risk-weight;
- 52bps I-Spread (OIS).

USE AND ESTIMATED NET AMOUNT OF PROCEEDS

The estimated net proceeds of the Notes will amount to EUR 222,525,000 and will be applied for the general corporate purposes of the Issuer including to refinance the existing Euro 100,000,000 Perpetual Fixed Resettable Additional Tier 1 Notes issued by the Issuer on 30 October 2019 (ISIN: FR0013457702).

SUBSCRIPTION AND SALE

1 Subscription Agreement

Goldman Sachs Bank Europe, J.P Morgan S.E (the "**Structuring Agents to the Issuer and Global Coordinators**"), Natixis and Jefferies GMBH (together with the Structuring Agents to the Issuer and Global Coordinators, the "**Joint Bookrunners**") have, pursuant to a subscription agreement dated 10 June 2024 (the "**Subscription Agreement**"), jointly and severally agreed to subscribe or procure subscribers for the Notes at the issue price of 100.00 per cent. of the principal amount of the Notes, less a combined management and underwriting commission.

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

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

2 Selling Restrictions

2.1 Prohibition of Sales to EEA Retail Investors

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

For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

2.2 France

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

2.3 United Kingdom

Prohibition of sales to UK Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the

offering contemplated by this Offering Memorandum in relation thereto to any retail investor in the United Kingdom (the "**UK**"). For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or both) 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 UK 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 UK domestic law by virtue of the EUWA; and

(b) the expression an "**offer"** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other UK regulatory restrictions

Each Joint Bookrunner has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

2.4 United States

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

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

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

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

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

2.5 Singapore

Each Joint Bookrunner has acknowledged that this Offering Memorandum has not been registered as a Offering Memorandum with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

2.6 Hong Kong

Each Joint Bookrunner has represented and agreed that:

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

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

2.7 General

Neither the Issuer nor any Joint Bookrunner has made any representation that any action will be taken in any jurisdiction by the Joint Bookrunners or the Issuer that would permit a public offering of the

Notes, or possession or distribution of this Offering Memorandum (in preliminary, proof or final form) or any other offering or publicity material relating to the Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. Each Joint Bookrunner has agreed that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Notes or has in its possession or distributes this Offering Memorandum (in preliminary, proof or final form) or any such other material, in all cases at its own expense. It will also ensure that no obligations are imposed on the Issuer or any other Joint Bookrunner in any such jurisdiction as a result of any of the foregoing actions.

GENERAL INFORMATION

1 Corporate Authorisations

The issue of the Notes by the Issuer has been authorised by a resolution of the Board of Directors (*conseil d'administration*) of the Issuer dated 25 April 2024.

2 Admission to trading

Application has been made for the Notes to be admitted to trading on Euronext Growth with effect on 12 June 2024.

3 Documents Available

Copies of the following:

(i) the *Statuts* of the Issuer;

(ii) 2024 Q1 Unaudited Financial Information;

(ii) 2023 Audited Financial Statements;

(iii) 2022 Audited Financial Statements;

(v) the Agency Agreement; and

(vi) this Offering Memorandum,

will be available for inspection during the usual business hours on any week day (except Saturdays and public holidays) at the registered office of the Issuer. This Offering Memorandum and the documents incorporated by reference in this Offering Memorandum will be published on the website of the Issuer ("https://www.groupeccf.fr/en/investors-area").

4 Material Adverse Change

Except as disclosed in this Offering Memorandum, there has been no material adverse change in the prospects of the Issuer or the Issuer's Group since 31 December 2023.

5 Significant Change

Except as disclosed in this Offering Memorandum, there has been no significant change in the financial performance and/or position of the Issuer's Group since 31 December 2023.

6 Legal and Arbitration Proceedings

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

7 Material Contracts

The Issuer has not entered into contracts outside the ordinary course of its business which could result in any member of the Issuer's Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes.

8 Statutory Auditors

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

KPMG S.A. and RSM Paris have audited and rendered their audit reports on the Issuer's 2022 Audited Financial Statements and 2023 Audited Financial Statements prepared in accordance with IFRS as adopted by the European Union. Both entities being registered with the *Compagnie Nationale des Commissaires aux Comptes* (official statutory auditors' representative body) and subject to the authority of the *Haute Autorité de l'Audit* (French Supervisory Audit Authority).

9 Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream systems and Euroclear France under Common Code 284114183 and ISIN FR001400QPA3.

The address of Euroclear France is 10-12, place de la Bourse, 75002 Paris, France

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

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

10 Joint Bookrunners Conflicts

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

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

11 Yield

The yield is 9.464 per cent. *per annum* from the Issue Date up to the First Reset Date. This yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

12 Stabilisation

In connection with the issue of the Notes, Goldman Sachs Europe SE as stabilisation manager (the "**Stabilisation Manager**") (or persons acting on behalf of any stabilisation manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager (or persons acting on behalf of a stabilisation manager) will undertake stabilisation action. Any stabilisation action may begin on or

after the date on which adequate public disclosure of final terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) days after the issue date of the Notes and sixty (60) days after the date of the allotment of the Notes. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

13 Benchmarks Regulation

On each Reset Date, amounts payable under the Notes will be calculated by reference to the mid-swap rate for euro swaps with a term of 5 years which appears on the Reuters screen "ICESWAP2" as of 11:00 a.m. (Central European time) on such Reset Rate of Interest Determination Date (as defined in Condition 2 (*Interpretation*) in "Terms and Conditions of the Notes") which is provided by ICE Benchmark Administration (the "**Mid-Swap Administrator**") or by reference to EURIBOR, which is provided by the European Money Markets Institute (the "**EURIBOR Administrator**"). Each of the Mid-Swap Administrator and the EURIBOR Administrator appears on the list of administrators and critical benchmarks established and maintained by the European Commission pursuant to Article 20 (1) of the Regulation (EU) No. 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.

14 LEI

The legal entity identifier of the Issuer is 969500ULNMJWJWCKM704.

15 Issuer's website

The website of the Issuer is "https://www.groupeccf.fr/en". The information on such website does not form part of this Offering Memorandum, except where that information has been incorporated by reference into this Offering Memorandum.

16 Currency

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

RESPONSIBILITY STATEMENT

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

CCF Holding
103 rue de Grenelle
75007 Paris France

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

Dated 10 June 2024

PRINCIPAL OFFICE OF THE ISSUER

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75007 Paris
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