RED & BLACK HOME LOANS FRANCE 3

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF "RED & BLACK HOME LOANS FRANCE 3" (THE "ISSUER") IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR THE BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT AND THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, (THE "U.S. RISK RETENTION RULES" AND SUCH U.S. PERSONS, THE "RISK RETENTION U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY UNITED STATES ADDRESS OTHER THAN AS PERMITTED BY REGULATION S UNDER THE SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: By accepting the e-mail and accessing this Prospectus and in order to be eligible to view this Prospectus or make an investment decision with respect to the securities, you shall be deemed to have confirmed and represented that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Prospectus by electronic transmission, (c) (i) you are not a U.S. Person (within the meaning of Regulation S under the Securities Act, or "Regulation S" and the U.S. Risk Retention Rules and prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S, and that persons who are not "U.S persons" under Regulation S may be a "U.S. person" under the U.S. Risk Retention Rules) nor acting for the account or benefit of a U.S. Person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia, (ii) you are not acquiring the Class A Notes (as defined herein) or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Retention Rules (including acquiring such Class A Notes through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules), (iii) you understand and agree that you cannot transfer the Class A Notes to U.S. Persons or for the account of U.S. Persons (within the meaning of the Regulation S or the U.S. Risk Retention Rules) before the expiry of a forty (40) calendar days period after the completion of the distribution of the Class A Notes, (d) you are not (aa) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**") nor (bb) a customer that would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II nor

RED & BLACK HOME LOANS FRANCE 3

FONDS COMMUN DE TITRISATION

(*Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code*)

EUR 7,773,200,000 Class A Asset Backed Fixed Rate Notes due 27 October 2062
EUR 409,200,000 Class B Asset Backed Fixed Rate Notes due 27 October 2062

Class of the Notes	Initial Principal Amount	Issue Price	Interest Rate	Payment Date	Final Legal Maturity Date	Ratings at issue (DBRS / Moody's)
Class A Notes (1)	EUR 7,773,200,000	100%	0.60 per cent. p.a.	27th day of each month (2)(3)	27 October 2062	AA(high)(sf) / Aaa(sf) ~~[note : subject to approval by the rating agencies' committee]~~
Class B Notes (4)	EUR 409,200,000	100%	1.50 per cent. p.a.	27th day of each month (2)(3)	27 October 2062	Unrated

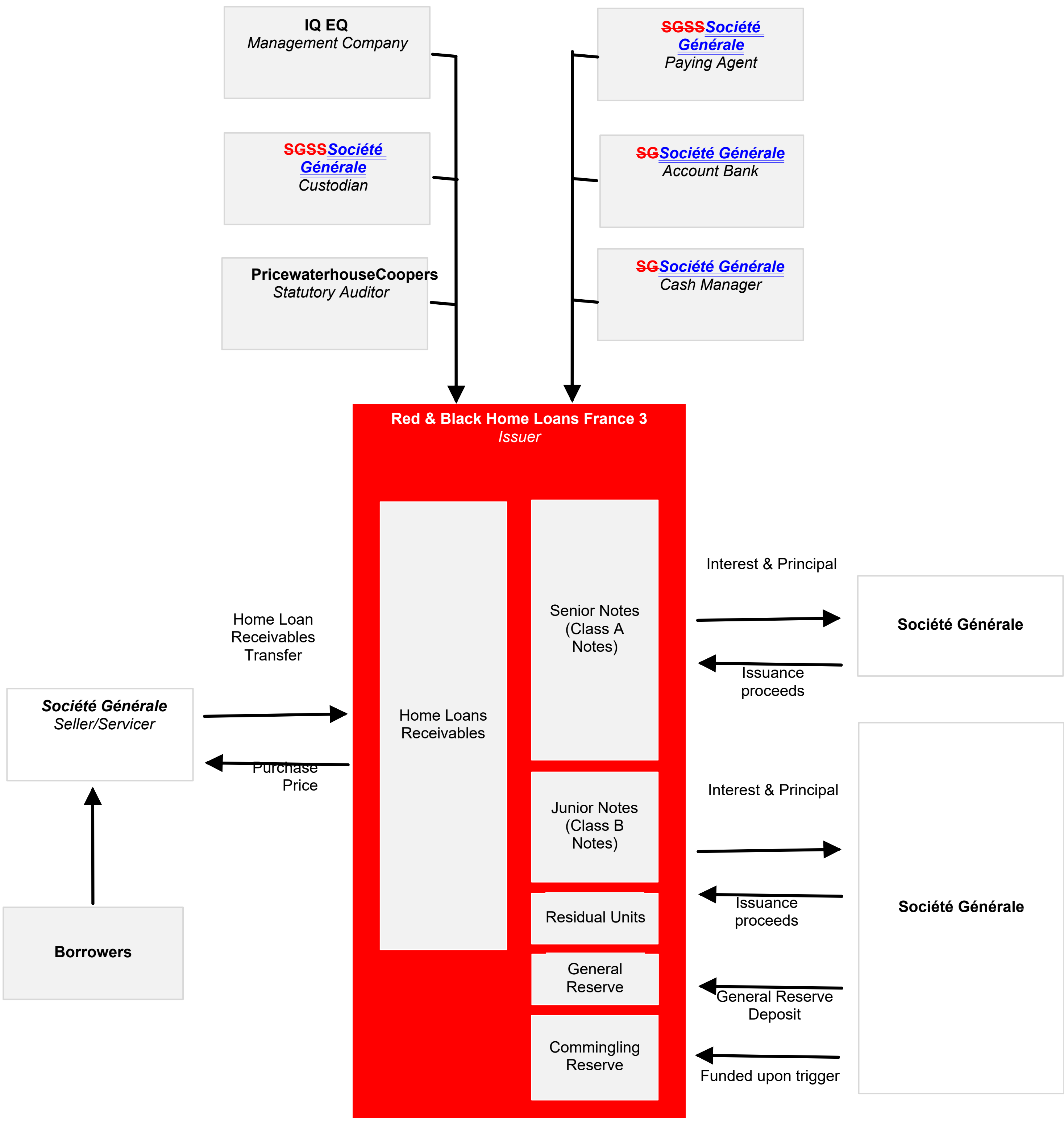
(1) The Class A Notes will be listed and admitted to trading on Euronext Paris. The Class B Notes will not be listed.
(2) The First Payment Date after the Closing Date is 27 November 2024.
(3) Subject to adjustments for non-business days.
(4) The Class B Notes will not be listed.

The Issuer	RED & BLACK HOME LOANS FRANCE 3 (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) which has been established by IQ EQ Management (the "**Management Company**") in accordance with Article L. 214-181 of the French Monetary and Financial Code. In accordance with Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated Société Générale, acting through its Securities Services department, to act as custodian (the "**Custodian**"). The Issuer has been established on 23 October 2024 (the "**Issuer Establishment Date**" or the "**Closing Date**"). The Issuer is governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by the Issuer Regulations. In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to: (a) be exposed to credit risk by acquiring the Home Loan Receivables from Société Générale (the "**Seller**") on the Purchase Date; and (b) finance in full such credit risk by issuing the Notes. In accordance with Article R. 214-217-2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Units.
	The Issuer shall issue (i) EUR 7,773,200,000 Class A Asset Backed Fixed Rate Notes due 27 October 2062 (the "**Class A Notes**") and (ii) EUR 409,200,000 Class B Asset Backed Fixed Rate Notes due 27 October 2062 (the "**Class B Notes**" and, together with the Class A Notes, the "**Notes**"). The proceeds of the issue of the Notes will be applied by the Management Company, acting for and on behalf of the Issuer, to purchase a portfolio of residential home loan receivables (the "**Home Loan Receivables**") and their respective ancillary rights (the "**Ancillary Rights**" (as more fully detailed herein)) from the Seller on the Purchase Date. The Home Loan Receivables are secured by the Ancillary Rights (as defined herein).
Issue Date	The Issuer will issue the Notes in the classes set out above on 23 October 2024 (the "**Closing Date**").
Underlying Assets	The Issuer will make payments on the Notes from payments of principal and revenue received from the Purchased Home Loan Receivables deriving from home loan agreements (the "**Home Loan Agreements**") made between the Seller or a Crédit du Nord Entity and the Borrowers in order to finance the acquisition of properties located in France. See the sections entitled "THE HOME LOAN AGREEMENTS AND THE HOME LOAN RECEIVABLES", "STATISTICAL INFORMATION RELATING TO THE POOL OF SELECTED HOME LOAN RECEIVABLES" and "STATISTICAL INFORMATION RELATING TO THE PURCHASED HOME LOAN RECEIVABLES".
Approval, Listing and Admission to Trading on Euronext Paris	This Prospectus constitutes a prospectus within the meaning of Article 6 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). This Prospectus has been approved by the French Financial Markets Authority on 18 October 2024 as competent authority under the Prospectus Regulation. Application has been made to Euronext Paris for the Class A Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EC, appearing on the list of regulated markets issued by the European Securities and Markets Authority.

Denomination	The Notes will be issued in the denomination of €100,000 each.
Title	The Class A Notes will be issued in bearer dematerialised form (*titres émis au porteur et en forme dématerialisée*) and the Class B Notes will be issued in registered dematerialised form (*titres émis au nominatif et en forme dématerialisée*) in accordance with Article L. 211-3 of the French Monetary and Financial Code. No physical documents of title will be issued in respect of the Notes. The Class A Notes will be inscribed as from the Issue Date in the books of Euroclear France ("**Euroclear France**") which shall credit the accounts of Euroclear Account Holders (as defined in "General Description of the Notes"), Clearstream Banking, S.A. ("**Clearstream**") and Euroclear Bank SA/NV ("**Euroclear**").
Credit Enhancement and Liquidity Support	Credit enhancement and liquidity support for the Class A Notes will be provided by the subordination of the Class B Notes and the availability of the General Reserve Deposit. See the sections entitled "Credit and Liquidity Structure" and "Terms and Conditions of the Class A Notes" for further details.
Interest Provisions	Interest on the Class A Notes and the Class B Notes will accrue from the Issue Date and will be payable by reference to successive interest periods (an "**Interest Period**"). Interest is payable on the Class A Notes and the Class B Notes in Euro monthly in arrears on the 27th day of each month in each year (each such date being a "**Payment Date**"), commencing on (and including) 27 November 2024 (the "**First Payment Date**"), or if such day is not a Business Day (as defined herein), the next succeeding Business Day unless such Business Day falls on the next calendar month, in which case interest will be payable on the immediately preceding Business Day. Each Interest Period in respect of the Notes shall commence on (and including) any Payment Date (or, on the Issue Date in respect of the first Interest Period) and shall end on (but excluding) the immediately following Payment Date. The Class A Notes bear interest at an annual interest rate of 0.60 per cent. per annum. The Class B Notes bear interest at an annual interest rate of 1.50 per cent. per annum.
Redemption Provisions	During the Amortisation Period (as defined herein) and subject to the non-occurrence of a Sequential Amortisation Event (as defined herein), payments of principal in respect of the Class A Notes and the Class B Notes shall be made on a pro rata basis and therefore on each Payment Date the Issuer shall pay the Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount in accordance with the Amortisation Period Priority of Payments (as defined herein). After the occurrence of a Sequential Amortisation Event during the Amortisation Period, payments of principal in respect of the Class A Notes and the Class B Notes shall be made on a sequential basis and therefore the Class B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full. During the Accelerated Amortisation Period (as defined herein), no payment of principal nor payment of interest on the Class B Notes shall be made until the Principal Amount Outstanding of the Class A Notes has been reduced to zero and once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Amortisation Period Priority of Payments (as defined herein). Once the Class B Notes have been redeemed in full, the Units shall be redeemed in full to the extent of the Issuer Liquidation Surplus on the Issuer Liquidation Date.
Rating Agencies	DBRS Ratings GmbH ("**DBRS**") and Moody's France SAS ("**Moody's**" and, together with DBRS, the "**Rating Agencies**" and each a "**Rating Agency**"). Each of DBRS and Moody's is established and operating in the European Union and is registered for the purposes of the EU Regulation on credit rating agencies (Regulation (EC) No. 1060/2009), as amended (the "**CRA Regulation**"), as it appears from the list published by the European Securities and Markets Authority ("**ESMA**") on the ESMA website (being, as at the date of this Prospectus, www.esma.europa.eu/credit-rating-agencies/cra-authorisation). For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus.
Ratings	It is expected that the Class A Notes will, when issued, be assigned an "AA(high)(sf)" rating by DBRS and an "Aaa(sf)" rating by Moody's. The Class B Notes will not be rated. The ratings reflect the view of the Rating Agencies and are based on the Purchased Home Loan Receivables and the structural features of the securitisation described in this Prospectus. **The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. Any credit rating assigned to any Class A Notes may be revised, suspended or withdrawn at any time.** (see "RATINGS OF THE NOTES" for further information).
Eurosystem Eligibility	The Class A Notes are intended to be held in a manner which would allow Eurosystem eligibility, that is, in a manner which would allow such Class A Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and potential investors in the Class A Notes should reach their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral (see "RISK FACTORS – 5.2 Eurosystem monetary policy operations" for further information).
Final Legal Maturity Date	If not previously redeemed in full, the Class A Notes and the Class B Notes will be subject to redemption in full or in part on 27 October 2062 (the "**Final Legal Maturity Date**"), and the Issuer will be liquidated thereafter.
Obligations	The Notes will be obligations of the Issuer alone and will not be guaranteed by, or be the responsibility of, any other entity. In particular, the Notes will not be obligations of Société Générale or IQ EQ Management, their affiliates or any other party named in this Prospectus other than the Issuer.

TRANSACTION STRUCTURAL DIAGRAM

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



FULL CAPITAL STRUCTURE OF THE NOTES

The following is only a summary of, and should be read in conjunction with and is qualified in its entirety by reference to, the more detailed information which appears elsewhere in this Prospectus. Please refer to the sections entitled "Terms and Conditions of the Class A Notes" for further detail in respect of the terms of the Class A Notes and "Terms and Conditions of the Class B Notes" for further detail in respect of the terms of the Class B Notes.

	Class A Notes	Class B Notes
Currency	Euro	Euro
Initial Principal Amount	7,773,200,000	409,200,000
Issue Price	100%	100%
Interest Rate	0.60% per annum	1.50% per annum.
Frequency of payments of interest	Monthly	Monthly
Frequency of payments of principal	Monthly	Monthly
Redemption profile during the Amortisation Period before the occurrence of a Sequential Amortisation Event	Pro rata redemption subject to and in accordance with the Amortisation Period Priority of Payments	Pro rata redemption subject to and in accordance with the Amortisation Period Priority of Payments
Redemption profile during the Amortisation Period after the occurrence of a Sequential Amortisation Event	Sequential redemption subject to and in accordance with the Amortisation Period Priority of Payments	Sequential redemption subject to and in accordance with the Amortisation Period Priority of Payments
Redemption profile during the Accelerated Amortisation Period	Sequential redemption subject to and in accordance with the Accelerated Amortisation Period Priority of Payments	Sequential redemption subject to and in accordance with the Accelerated Amortisation Period Priority of Payments
Payment Dates(1)	27th of each month	27th of each month
First Payment Date	27 November 2024	27 November 2024
Final Legal Maturity Date	27 October 2062	27 October 2062
Denomination	€100,000	€100,000
Credit Enhancement and Liquidity Support	Issuer's Excess Margin, subordination of the Class B Notes and the Units and availability of the General Reserve Deposit (see section "CREDIT AND LIQUIDITY STRUCTURE").	Issuer's Excess Margin and subordination of the Units and availability of the General Reserve Deposit (see section "CREDIT AND LIQUIDITY STRUCTURE").
Rating of DBRS at closing	AA(high)(sf) ~~[note : subject to approval by the rating agencies' committee]~~	Unrated

	Class A Notes	Class B Notes
Rating of Moody's at closing	Aaa(sf) ~~[note : subject to approval by the rating agencies' committee]~~	Unrated
Form of the Notes at closing	Bearer	Registered
Application for Listing	Euronext Paris	N/A
Clearing	Euroclear France and Clearstream	N/A
Common Code	290342171	N/A
ISIN	FR001400SOX4	N/A
Governing Law	French law	French law

(1) subject to adjustment for non-business day.

Noteholders	the Class A Noteholders may agree by resolution to amend the Conditions and to decide upon certain other matters regarding the Class A Notes including, without limitation, the appointment or removal of a chairman for the Class A Notes. Any Resolution passed at a General Meeting of Class A Noteholders duly convened and held in accordance with the Issuer Regulations and Condition 11 (*Meetings of Class A Noteholders*) and a Written Resolution shall be binding on all Noteholders of each Class, regardless of whether or not a Noteholder was present at such General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the Resolution accordingly. Any Resolution duly passed by a holder of any Class A Notes will be irrevocable and binding as to such holder and on all future holders of such Class A Notes, regardless of the date on which such Resolution was passed (see "OVERVIEW OF THE RIGHTS OF THE CLASS A NOTEHOLDERS" and Condition 11 (*Meetings of Class A Noteholders*) of the Class A Notes).
Withholding tax	All payments of principal and/or interest in respect of each Class of Notes will be subject to any applicable tax law in any relevant jurisdiction. Payments of principal and interest in respect of each Class of Notes will be made subject to any applicable withholding tax without the Issuer or the Paying Agent being obliged to pay any additional amounts in respect thereof (see "RISK FACTORS – 4.2 Withholding and No Additional Payment").
Credit Enhancement and Liquidity Support	Credit enhancement and liquidity support for the Class A Notes will be provided by (i) the Issuer's Excess Margin, (ii) the subordination of principal payments due and payable on the Class B Notes (subject to Condition 4(b) of the Class B Notes) and (iii) the availability of the General Reserve Deposit *provided* that during the Accelerated Amortisation Period no payments of principal and payments of interest on the Class B Notes shall be made so long as the Class A Notes remain outstanding (see "CREDIT AND LIQUIDITY STRUCTURE – *Subordination of Class B Notes*" and "CREDIT AND LIQUIDITY STRUCTURE – *The General Reserve Deposit*").
Limited Recourse	**The Notes are obligations solely of the Issuer. Neither the Notes nor the Home Loan Receivables purchased by the Issuer will be guaranteed in any way by the Arranger, the Transaction Parties or any of their respective affiliate.**
Ratings	It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on the Issue Date, a rating of at least AA (high) (sf) by DBRS and a rating of at least Aaa (sf) by Moody's. **The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. Any credit rating assigned to the Class A Notes may be revised, suspended or withdrawn at any time. A credit rating as issued by any rating agency is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency**. (see "RATINGS OF THE NOTES").
Central Securities Depositories	The Class A Notes will, upon issue, be inscribed in the books of the Central Securities Depositories, which shall credit the accounts of Euroclear Account Holders affiliated with Euroclear France and

	under number GP02023, registered with the trade and companies registry (*Registre du commerce et des sociétés*) of Paris (France) under number 431 252 121. The registered office of the Management Company is located at 92 avenue de Wagram, 75017 Paris (see "THE TRANSACTION PARTIES – The Management Company").
Custodian	Société Générale, a commercial company (*société anonyme*) licensed as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution*. The head office of the Custodian is located at 29 boulevard Haussmann, 75009 Paris, France. It is registered with the Trade and Companies Registry of Paris under number 552 120 222 and its ADEME number is FR231725_01YSGB. Société Générale, acting through its Securities Services department, is the Custodian of the Issuer. Pursuant to Article L. 214-175-2 of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations Société Générale, acting through its Securities Services department, has been designated by the Management Company, acting for and on behalf of the Issuer, to act as Custodian. Pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations Société Générale, acting through its Securities Services department, has been designated by the Management Company, acting for and on behalf of the Issuer, to act as the Custodian. This designation by the Management Company has been accepted by Société Générale, acting through its Securities Services department, pursuant to the Custodian Acceptance Letter (see "THE TRANSACTION PARTIES – The Custodian").
Seller	Société Générale is the Seller pursuant to the Home Loan Receivables Transfer Agreement (see "SALE AND TRANSFER OF THE HOME LOAN RECEIVABLES").
Servicer	Société Générale is the Servicer in accordance with the Servicing Agreement (see "SERVICING OF THE PURCHASED HOME LOAN RECEIVABLES – The Servicing Agreement").
Account Bank	Société Générale is the Account Bank pursuant to the Account Bank Agreement (see "ISSUER BANK ACCOUNTS").
Data Protection Agent	Société Générale, acting through its Securities Services department, is the Data Protection Agent pursuant to the Data Protection Agency Agreement (see "SERVICING OF THE PURCHASED HOME LOAN RECEIVABLES – The Data Protection Agency Agreement").
Cash Manager	Société Générale is the Cash Manager pursuant to the Cash Management Agreement (see "ISSUER AVAILABLE CASH").
Paying Agent	Société Générale, acting through its Securities Services department, is the Paying Agent pursuant to the Paying Agency Agreement (see "GENERAL DESCRIPTION OF THE NOTES - Paying Agency Agreement").
The Home Loan Receivables	On 23 October 2024 (the "**Purchase Date**"), the Issuer shall purchase from the Seller a portfolio of Home Loan Receivables deriving from Home Loan Agreements. As of the Initial Cut-Off Date, the portfolio of selected home loan receivables comprised 56,971 home loan receivables with an aggregate Outstanding Principal Balance of EUR 8,182,368,484.47.
Seller's Receivables	Pursuant to the Home Loan Receivables Transfer Agreement the Seller will

(b) the Management Company is (x) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 631-1 of the French Commercial Code or (y) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Management Company or relating to all of the Management Company's revenues and assets; or

(c) the Management Company has breached any of its material obligations ("*obligations essentielles*") under the Issuer Regulations and the Custodian Agreement.

Conditions for replacement of the Management Company

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

(a) the AMF, the Securityholders and the Rating Agencies shall have received prior written notification of such replacement;

(b) the replacement management company is duly licensed as a portfolio management company (*société de gestion de portefeuille*) within the meaning of Article L. 532-9 of the French Monetary and Financial Code by the *Autorité des Marchés Financiers*;

(c) the designation of the replacement portfolio management company would not result in any downgrade of the then current ratings of the Class A Notes;

(d) such replacement is made in compliance with the then applicable laws and regulations;

(e) the replacement portfolio management company has agreed to perform all legal and contractual duties of the Management Company;

(f) unless a suitable custodian agreement is already in full force and effect between the replacement portfolio management company and the Custodian, the replacement portfolio management company has entered into a custodian agreement with the Custodian;

(g) the fee payable to the Management Company in connection with its duties shall cease to be payable as of the effective date of substitution of the Management Company, and any excess amounts paid shall be repaid to the Issuer on the same date *pro rata temporis*, as a fee paid in advance;

(h) the Issuer shall not bear any additional costs in connection with such substitution;

(i) the Custodian has consented to its appointment by the replacement portfolio management company provided that the consent of the Custodian may not be unreasonably withheld; and

(j) no indemnity shall be paid by the Issuer to the Management Company.

The Custodian

General

The Custodian is Société Générale, acting through its Securities Services department.

Société Générale is duly incorporated as a *société anonyme* under the laws of France. Société Générale is duly authorised as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution*. The registered office of the Custodian is located at 29 boulevard Haussmann, 75009 Paris, registered with the Trade and Companies Register of Paris (*Registre du Commerce et des Sociétés de Paris*) under number 552 120 222 and with ADEME number FR231725_01YSGB.

Designation by the Management Company

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

(i) the Management Company has consented to the appointment of the replacement custodian provided that the consent of the Management Company may not be unreasonably withheld; and

(j) no indemnity shall be paid by the Issuer to the Custodian.

The Seller

General

The Seller is Société Générale.

Société Générale is duly incorporated as a *société anonyme* under the laws of France. Société Générale is duly authorised as a credit institution (*établissement de crédit*) by the French *Autorité de Contrôle Prudentiel et de Résolution*. The head office of the Seller is located at 29, boulevard Haussmann, 75009 Paris, France. Société Générale is registered with the Trade and Companies Registry of Paris under number 552 120 222 and its ADEME number is FR231725_01YSGB.

Transfer of the Home Loan Receivables

Purchase Date

In its capacity as Seller and pursuant to the provisions of the Home Loan Receivables Transfer Agreement, Société Générale will assign and sell, on the Purchase Date, the Home Loan Receivables and their related Ancillary Rights, to the Issuer.

The Servicer

General

The Servicer is Société Générale.

In accordance with article L. 214-172 of the French Monetary and Financial Code and with the terms of the Servicing Agreement, Société Générale has been appointed by the Management Company as the Servicer of the Purchased Home Loan Receivables.

Administration and Servicing of the Purchased Home Loan Receivables

In its capacity as Servicer and pursuant to the terms of the Servicing Agreement the Servicer will service, administer and collect the Purchased Home Loan Receivables. The Servicing Procedures include the servicing, administration and collection of the Purchased Home Loan Receivables, the enforcement of the Ancillary Rights and the remittance of the Servicer Report to the Management Company and the Custodian on each Information Date accompanied with the Encrypted Data File with respect to the relevant details of the Borrowers (see "SERVICING OF THE PURCHASED HOME LOAN RECEIVABLES – The Servicing Agreement").

The Servicer has undertaken to service and administer the Purchased Home Loan Receivables pursuant to (i) the provisions of the Servicing Agreement and (ii) to the procedures generally used under such circumstances and for this type of home loan receivables, the said procedures being, inter alia, subject to changes in the Consumer Credit Legislation or in any applicable laws to real estate consumer loans (*crédits immobiliers*), as well as to the applicable directives or regulations issued by any competent regulatory authority.

Custody and Safekeeping of the Contractual Documents

Pursuant to Article D. 214-233 2° and Article D. 214-233 3° of the French Monetary and Financial Code and the terms of the Servicing Agreement, the Servicer shall ensure the safekeeping of the Contractual Documents relating to the Purchased Home Loan Receivables and their respective Ancillary Rights.

The Servicer shall (a) be responsible for the safekeeping of the Home Loan Agreements and other documents relating to the Purchased Home Loan Receivables and their respective Ancillary Rights and (b) establish appropriate documented custody procedures and an independent internal on-going control of such procedures.

SOCIÉTÉ GÉNÉRALE

Société Générale is a French limited liability company (*société anonyme*) having the status of a bank and is registered in France in the Trade and Companies Register under number 552 120 222 and its ADEME number is FR231725_01YSGB. It has its registered office at 29 Boulevard Haussmann, 75009 Paris, France and its head office at Tour S.G., 17, Cours Valmy, 97972 Paris La-Défense.

Société Générale is a top-tier European Bank with more than 126,000 employees serving around 25 million clients in 65 countries across the world. Société Générale has been supporting the development of economies for nearly 160 years, providing corporate, institutional, and individual clients with a wide array of value-added advisory and financial solutions.

The Crédit du Nord/Société Générale merger went through to successful completion in 2023, with 1 January 2023 marking its legal entry into effect. The resulting new retail banking entity is branded SG. The Crédit du Nord branches also migrated smoothly to Société Générale's IT system in the first half of 2023, with branch mergers and back-office adaptations being rolled out progressively as from the second half of 2023 and through to 2025. The new entity has adopted a new relationship model, designed to improve the quality of service provided to individual, professional and corporate clients and establish SG as a leading player in the French market for savings, insurance and first rate solutions for corporates and professionals alike. Closer integration with the Insurance and Private Banking activities will allow the SG network to fully leverage the commercial synergies available.

The Group runs three complementary sets of businesses, embedding ESG offerings for all its clients:

- French Retail, Private Banking and Insurance, with the leading retail bank SG and insurance franchise, premium private banking services, and the leading digital bank BoursoBank;

- Global Banking and Investor Solutions, a top-tier wholesale bank offering tailored-made solutions with distinctive global leadership in Equity Derivatives, Structured Finance and ESG;
- International Retail, Mobility and Leasing Services, comprising well-established universal banks (in Czech Republic, Romania and several African countries), Ayvens (the new ALD - LeasePlan brand), a global player in sustainable mobility, as well as specialised financing activities.

On 2nd July 2024, Société Générale's long-term unsecured senior preferred rating was A (FitchRatings, Standard & Poor's and R&I), A1 (Moody's).

RATINGS OF THE NOTES

Ratings of the Notes on the Issue Date

Class A Notes

It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on the Issue Date, a rating of at least AA(high)(sf) by DBRS and a rating of at least Aaa(sf) by Moody's.

Class B Notes

The Class B will not be rated.

Ratings of the Class A Notes

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

The credit ratings assigned to the Class A Notes by DBRS reflects DBRS' assessment of the likelihood of (a) the full and timely payment of interest due on the Class A Notes on each Payment Date and (b) the ultimate payment of principal at par due thereunder on or prior to the Final Legal Maturity Date.

The rating assigned to the Class A Notes by Moody's addresses the (i) expected loss posed to the investors by the Final Legal Maturity Date and also (ii) the timely payment of interest and ultimate payment of principal at par on the Class A Notes on or before the rated Final Legal Maturity Date.

These ratings are based on the Rating Agencies' determination of, inter alia, the value of the Purchased Home Loan Receivables, the reliability of the payments on the Purchased Home Loan Receivables and the availability of credit enhancement and liquidity support.

The ratings do not address the following:

(i) the likelihood that the principal on the Class A Notes will be redeemed or paid, as expected, on any date other than the Final Legal Maturity Date;

(ii) the possibility of the imposition of France or any other withholding tax;

(iii) the marketability of the Class A Notes or any market price for such Class A Notes; or

(iv) that an investment in the Class A Notes is a suitable investment for any prospective investor.

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

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

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

(a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Class A Notes;

(b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction Documents; and

(c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Class A Noteholders,

GENERAL INFORMATION

1. Establishment of the Issuer

The Issuer has been established on 23 October 2024 with the issue of the Notes and the Units and the purchase of the initial portfolio of Home Loan Receivables and their Ancillary Rights.

2. Legal Entity Identifier

The Legal Entity Identifier of the Issuer is 9695000NVUKTJ495CJ05.

3. Filings and approval of the French Financial Markets Authority

For the purpose of the listing of the Class A Notes on Euronext in accordance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 of the French Monetary and Financial Code and pursuant to Articles 212-1 and 421-4 of the AMF General Regulations this Prospectus has been approved by the French Financial Markets Authority on 18 October 2024 under number FCT N°[●].

4. Listing of the Class A Notes on Euronext Paris

Application has been made to list the Class A Notes on Euronext Paris. It is expected that the Class A Notes will be listed on Euronext Paris on the Issue Date.

5. Ratings of the Class A Notes

It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on the Issue Date, a rating of at least AA(high)(sf) by DBRS and a rating of at least Aaa(sf) by Moody's.

6. Central Securities Depositories – Clearing Code – ISIN Number

The Class A Notes have been accepted for clearance through the Euroclear France and Clearstream systems. The Common Code and the International Securities Identification Number (ISIN) in respect of the Class A Notes are as follows:

	Common Code	ISIN
Class A Notes	290342171	FR001400SOX4

The address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg and the address of Euroclear France is 115, rue Réaumur, 75081 Paris Cedex 02 France.

7. Documents available

The Prospectus shall be made available free of charge at the respective head offices of the Management Company, the Custodian and the Arranger. Copies of the Issuer Regulations shall be made available for inspection of the investors, the Noteholders at the head office of the Management Company (the addresses of which is specified on the last page of this Prospectus).

8. Issuer Statutory Auditor

The Issuer Statutory Auditor is PricewaterhouseCoopers at 63 rue de Villiers, 92208 Neuilly-sur-Seine, France.

In accordance with Article L. 214-185 of the French Monetary and Financial Code the Issuer Statutory Auditor has been appointed for six (6) fiscal years by the board of directors of the Management Company. Its appointment may be renewed upon the same conditions.

Under the applicable laws and regulations, the Issuer Statutory Auditor shall establish the accounting documents relating to the Issuer. The Issuer Statutory Auditor is regulated by the *Haut Conseil du Commissariat aux Comptes* and are duly authorised as *Commissaires aux comptes*.

The Issuer Statutory Auditor shall comply with the duties referred to in Article L. 214-185 of the French Monetary and Financial Code and shall, in particular: (i) certify, when required, the sincerity asset-backed securities, credit-linked notes, synthetic securities or similar claims resulting from the transfer of credit risk by means of credit derivatives, swaps or tranches of other asset backed securities or any other excluded instrument specified in the European Central Bank monetary policy regulations applicable from time to time.

The Issuer Available Cash shall never be invested in any asset-backed securities, credit-linked notes, swaps or other derivatives instruments, synthetic securities or similar claims.

"**Authorised Investments Required Ratings**" means, with respect to any Authorised Investment:

(a) with respect to DBRS, if the issuer of the debt securities is rated by DBRS:

(i) maximum maturity of thirty (30) days: "R-1 (low)" (short-term) or "~~BBB~~A(~~high~~low)" (long-term); or if no DBRS rating (neither short-term nor long-term) then for DBRS the required ratings will mean the following ratings from at least two of the following rating agencies :

(A) F1 (short-term) or BBB+ (long-term) by Fitch;

(B) A-1 (short-term) or BBB+ (long-term) by S&P;

(C) P-1 (short-term) or Baa1 (long-term) by Moody's;

(ii) maximum maturity of ninety (90) days: "R-1 (middle)" (short term) or "AA(low)" (long term); or if no DBRS rating (neither short-term nor long-term) then for DBRS the required ratings will mean the following ratings from at least two of the following rating agencies:

(A) F1+ (short-term) or AA- (long-term) by Fitch;

(B) A-1+ (short-term) or AA- (long-term) by S&P;

(C) Aa3 (long-term) by Moody's;

(b) with respect to Moody's: P-1 (short-term) or A3 (long-term).

"***Autorité de Contrôle Prudentiel et de Résolution***" or "**ACPR**" means the French "Prudential Supervision and Resolution Authority" which is an independent administrative authority (*autorité administrative indépendante*) and monitors the activities of credit institutions (*établissements de crédit*), financing companies (*sociétés de financement*) and insurance companies in France.

"**Available Collections**" means, with respect to any Purchased Home Loan Receivables:

(a) all collections and other cash proceeds (including, without limitation, bank transfers, direct debits, wire transfers, cheques, bills of exchange and direct debits) relating to such Purchased Home Loan Receivables as received from the relevant Borrower, and including all amounts of principal and interest, prepayments, deferred amounts, penalties, late payment indemnities and amounts paid by the insurance companies as insurance indemnities but excluding any underwriting fee or renegotiation fee paid by the Borrower; and

(b) all Recoveries relating to such Purchased Home Loan Receivables.

"**Available Distribution Amount**" means, in respect of any Payment Date, the sum of:

(a) the Available Collections in relation to the immediately preceding Collection Period;

(b) any amounts standing to the credit of the Operating Account and which were debited from the General Reserve Account on or before such Payment Date;

(b) any amounts standing to the credit of the Operating Account which were debited from the Commingling Reserve Account on the preceding Settlement Date;

(c) any Financial Income (positive or negative) in relation to the immediately preceding calendar month;

(ii) EUR 5,000,000

"**Conditions**" means the terms and conditions of each Class of Notes.

"**Consumer Credit Legislation**" means all applicable laws and regulations governing the Home Loan Agreements.

"**Contentious Renegotiation**" means a renegotiation carried out by the Servicer if a Purchased Home Loan Receivable has become a Delinquent Home Loan Receivable or a Defaulted Home Loan Receivable, or if a Borrower is referred to a consumer over-indebtedness committee (*commission de surendettement des particuliers*) or, if a claim is made to a court pursuant to Title II of Book VII (*Titre II du Livre VII du Code de la consommation – Examen de la demande de traitement de la situation de surendettement*) of the French Consumer Code, or on the basis of article 1343-5 of the French Civil Code (or any other equivalent provisions of the French Civil Code), or under any other similar procedure as defined by any regulations in force, in accordance with and subject to the Servicing Procedures.

"**Contractual Documents**" means the Home Loan Agreements and any other documents relating to the Home Loan Receivables and the Ancillary Rights.

"**Corrected Available Collections**" means, with respect to any Collection Period and on any Payment Date, all amounts subject to any adjustment of the Available Collections with respect to the previous Collection Periods.

"**CRA3**" means Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the CRA Regulation.

"**CRA Regulation**" means Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and CRA3.

"**CRD IV**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

"**Crédit du Nord Entity**" means the bank named Crédit du Nord or any of its affiliates, which include (without limitation) Banque Courtois, Banque Kolb, Banque Laydernier, Banque Nuger, Banque Rhône-Alpes, Banque Tarneaud and Société Marseillaise de Crédit.

"**CRR**" or "**Capital Requirements Regulations**" means Regulation (EU) n° 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 and amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017.

"**Custodian**" means Société Générale, acting through its Securities Services department, in its capacity as custodian of the Assets of the Issuer.

"**Custodian Acceptance Letter**" means the acceptance letter dated 21 October 2024 and signed by an authorised officer of the Custodian and addressed to the Management Company and pursuant to which the Custodian has expressly accepted to be designated by the Management Company as the Custodian of the Issuer pursuant to and in accordance with the Custodian Agreement and the provisions of the Issuer Regulations.

"**Custodian Agreement**" means the custodian agreement entered into between the Management Company and the Custodian on ~~21 October 2024~~14 April 2021 in accordance with Article L. 214-175-2 of the French Monetary and Financial Code, including any amendment agreement, termination agreement or replacement agreement relating to any such agreement.

"**Cut-Off Date**" means the Initial Cut-Off Date with respect to the Home Loan Receivables purchased by the Issuer on the Purchase Date in accordance with the Home Loan Receivables Transfer Agreement, and thereafter, in respect of any Collection Period, the last calendar day of such Collection Period, and any reference to a Cut-Off Date with respect to a Calculation Date, an Information Date, a Validation Date, a