

PRIIPS REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97 (EU) of the European Parliament and of the Council dated 20 January 2016 on insurance distribution where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council dated 26 November 2014 on key information documents for packaged retail and insurance-based investment products, 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 (the "**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 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive 2016/97 (EU) of the European Parliament and of the Council dated 20 January 2016 on insurance distribution, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required Regulation (EU) No 1286/2014 of the European Parliament and of the Council dated 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as amended, as it forms part of domestic law by virtue of the EUWA (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.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in 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.

Final Terms dated 16 September 2021

MMB SCF

Legal Entity Identifier (LEI): 969500901GY8ZCBR6Y85

**Issue of €500,000,000 0.01 per cent. *obligations foncières* due 20 September 2031
extendible up to 20 September 2032**

(the "Notes")

under the €10,000,000,000 Euro Medium Term Note Programme

for the issue of *obligations foncières*

Series no.: 10

Tranche no.: 1

Issue Price: 98.976 per cent.

Joint Lead Managers

**ABN AMRO
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
DEKABANK
DZ BANK AG
HSBC
NATIXIS**

Co-Lead Managers

**CAIXABANK S.A.
NORD/LB**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 16 July 2021 which received approval number 21-328 from the *Autorité des marchés financiers* (the "**AMF**") on 16 July 2021 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the final terms (the "**Final Terms**") relating to the Notes for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing on the websites of My Money Bank (www.mymoneybank.com/en/organization/investor-reports) and of the AMF (www.amf-france.org) and copies may be obtained, upon request and free of charge, during normal business hours at the registered office of the Issuer.

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|-----|-------|---|---|
| 1. | (i) | Series Number: | 10 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which Notes become fungible: | Not applicable |
| 2. | | Specified Currency: | Euro ("€") |
| 3. | | Aggregate Nominal Amount of Notes: | |
| | (i) | Series: | €500,000,000 |
| | (ii) | Tranche: | €500,000,000 |
| 4. | | Issue Price: | 98.976 per cent. of the Aggregate Nominal Amount of the Tranche |
| 5. | | Specified Denominations: | €100,000 |
| 6. | (i) | Issue Date: | 20 September 2021 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Final Maturity Date: | 20 September 2031 |
| 8. | | Extended Final Maturity Date: | 20 September 2032 |
| 9. | | Interest Basis / Rate of Interest: | 0.01 per cent. Fixed Rate
<i>(further particulars specified in paragraph 14)</i> |
| 10. | | Redemption / Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Final Maturity Date or, as the case may be, the Extended Final Maturity Date, at 100 per cent of the Aggregate Nominal Amount
<i>(further particulars specified in paragraph 17)</i> |
| 11. | | Change of Interest Basis: | Not applicable |
| 12. | | Put / Call Options: | Not applicable |

- 13. Date of corporate authorisations for issuance of Notes obtained:**
- (i) Decision of the Board of Directors (*Conseil d'administration*) of the Issuer dated 14 December 2020 authorising pursuant to the conditions set out therein the issue of *obligations* and other notes up to a maximum amount of €2,000,000,000 for a period of one (1) year and (ii) decision of the Board of Directors (*Conseil d'administration*) of the Issuer dated 29 June 2021 authorising the Issuer's quarterly programme of borrowings up to €500,000,000 for the third quarter of 2021.

PROVISIONS RELATING TO INTEREST PAYABLE

- 14. Fixed Rate Notes Provisions:** Applicable
- (i) Rate of Interest: 0.01 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Dates: 20 September in each year commencing on 20 September 2022 and up to and including the Final Maturity Date or, as the case may be, the Extended Final Maturity Date
- (iii) Fixed Coupon Amount: €10 per Specified Denomination
- (iv) Broken Amount: Not applicable
- (v) Day Count Fraction: Actual/Actual-ICMA
- (vi) Determination Dates: 20 September in each year
- 15. Floating Rate Notes Provisions:** Not applicable
- 16. Fixed/Floating Rate Notes Provisions, Fixed/Fixed Rate Notes Provisions or Floating/Floating Rate Notes Provisions:** Not applicable

PROVISIONS RELATING TO REDEMPTION

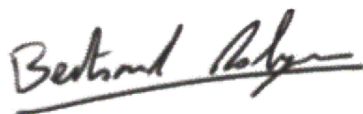
- 17. Final Redemption Amount of each Note:** €100,000 per Specified Denomination
- (i) Extension Trigger Event: As per Condition 6(a)
- (ii) Notice period of any Extension Trigger Event: 9 Business Days
- 18. Redemption by Instalment:** Not applicable
- 19. Call Option:** Not applicable
- 20. Put Option:** Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | |
|---|-----------------------------------|
| 21. Form of Notes: | Dematerialised Notes |
| (i) Form of Dematerialised Notes: | Bearer form (<i>au porteur</i>) |
| (ii) Registration Agent: | Not applicable |
| (iii) Temporary Global Certificate: | Not applicable |
| 22. Financial Centre or other special provisions relating to payment dates for the purposes of Condition 7(g): | Not applicable |
| 23. Adjusted Payment Date: | The next following Business Day |
| 24. Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature): | Not applicable |
| 25. Masse (Condition 10 paragraphs (a) to (h)): | |
| (i) Representative: | As per Condition 10 |
| (ii) Alternate Representative: | As per Condition 10 |
| (iii) Remuneration of Representative: | As per Condition 10 |
| 28. (i) Prohibition of Sales to EEA retail investors¹: | Applicable |
| (ii) Prohibition of sales to UK retail investors²: | Applicable |

I accept responsibility for the information contained in these Final Terms.

Signed on behalf of MMB SCF:



By: Bertrand Robequain
Directeur Général Délégué
Duly authorised

¹ 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"); (ii) a customer within the meaning of Directive 2016/97/EU where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended.

² The expression "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 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext Paris
- (ii) (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 20 September 2021
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: Not applicable
- (iii) Estimate of total expenses related to admission to trading: €8,900

2. RATING

- Ratings: The Notes are expected to be rated:
- AAA: S&P Global Ratings Europe Limited ("**S&P**")
- The above rating agency is established in the European Union and is registered under Regulation (EC) no. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.
- According to S&P's rating definitions, an obligation rated 'AAA' has the highest rating assigned by S&P. The obligor's capacity to meet its financial commitments on the obligation is extremely strong.

3. USE OF AND ESTIMATED NET PROCEEDS

- (i) Use of net proceeds: See section entitled "Use of Proceeds" of the Base Prospectus
- (ii) Estimated net proceeds: €493,255,000

4. NOTIFICATION

Not applicable

5. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has delivered (i) a certificate relating to the borrowing programme for the current quarter certifying that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *Privilège* with respect to such

	quarterly borrowing programme and (ii) a certificate relating to the issue of the Notes certifying that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the <i>Privilège</i> after settlement of this issue and of the issues which have been the subject of previous attestations
6. OTHER ADVISORS	Not applicable
7. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE	Not applicable
	Save for any fees paid to the Managers in connection with the issue of the Notes, as discussed in section entitled " <i>Subscription and Sale</i> " of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
8. YIELD	Applicable
Indication of Yield:	0.113 per cent. <i>per annum</i>
9. OPERATIONAL INFORMATION	
ISIN Code:	FR0014005H24
Common Code:	238806259
Depositaries:	
(i) Euroclear France to act as Central Depositary	Yes
(ii) Common Depositary for Euroclear Bank and Clearstream Banking, S.A.	No
Name and address of any clearing system other than Euroclear Bank and Clearstream Banking, S.A. and the relevant identification number:	Not applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent (if any):	Not applicable
Name and address of Calculation Agent (if any):	Not applicable
10. DISTRIBUTION	
Method of distribution:	Syndicated
(i) If syndicated, names of Managers:	Joint Lead Managers: ABN AMRO Bank N.V. Crédit Agricole Corporate and Investment Bank DekaBank Deutsche Girozentrale DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main HSBC Continental Europe Natixis

Co-Lead Managers:

CaixaBank S.A.

Norddeutsche Landesbank – Girozentrale –

(ii) Stabilising Manager (if any):

Not applicable

If non-syndicated, name of Dealer:

Not applicable

U.S. selling restrictions:

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

TEFRA Not applicable