

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 (5) categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority ("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 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.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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; (ii) a customer within the meaning of Directive 2016/97/EU, as amended ("**IDD**"), 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 (the "**Prospectus Regulation**"). 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.

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 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, 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 UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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.

Final Terms dated 26 March 2021



ARVAL SERVICE LEASE

Legal entity identifier (LEI): 969500UCL6ROAHVXQV60

SERIES NO: 1

TRANCHE NO: 1

Issue of EUR 800,000,000 Fixed Rate Notes due 30 September 2024

**Under the Euro 15,000,000,000
Euro Medium Term Note Programme
for the issue of Notes**

Issue Price: 99.968 per cent.

BBVA

BNP PARIBAS

HSBC

STANDARD CHARTERED BANK AG

SANTANDER CORPORATE & INVESTMENT BANKING

UNICREDIT BANK

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 11 February 2021 which received approval no. 21-030 on 11 February 2021 from the *Autorité des marchés financiers* (the “AMF”) and the first supplement to the Base Prospectus dated 18 March 2021 which received approval no. 21-070 on 18 March 2021 from the AMF which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

This document constitutes the Final Terms of the Notes described herein for the purposes 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 is available for viewing on the website of the Issuer (www.arval.com/investors), on the website of the AMF (www.amf-france.org) and from the Issuer, on request, at 22-24 rue des Deux Gares 92500 Reuil-Malmaison, France, during normal business hours.

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|------|--|---|
| (1) | Issuer: | Arval Service Lease |
| (2) | (i) Series Number: | 1 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| (3) | Specified Currency or Currencies: | Euro (“EUR”) |
| (4) | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 800,000,000 |
| | (ii) Tranche: | EUR 800,000,000 |
| (5) | Issue Price: | 99.968 per cent. of the Aggregate Nominal Amount |
| (6) | Specified Denomination(s): | EUR 100,000 |
| (7) | (i) Issue Date: | 30 March 2021 |
| | (ii) Interest Commencement Date: | Issue Date |
| (8) | Maturity Date: | 30 September 2024 |
| (9) | Interest Basis: | 0.00 per cent. Fixed Rate (further particulars specified below) |
| (10) | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| (11) | Change of Interest Basis: | Not Applicable |

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| (12) | Put/Call Options: | Make-Whole Redemption by the Issuer Residual Maturity Call Option Clean-up Call Option by the Issuer Change of Control Put Option <i>(further particulars specified below)</i> |
| (13) | Dates of the corporate authorisations for issuance of Notes obtained: | Resolution of the Board of Directors (<i>Conseil d'Administration</i>) of the Issuer dated 20 November 2020 and decision of Stéphane de Marnhac, Chief Financial Officer (<i>Directeur Financier</i>) of the Issuer dated 25 March 2021. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
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| (14) | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 0.00 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 30 September in each year commencing on 30 September 2021 and ending on the Maturity Date. |
| | (iii) Fixed Coupon Amount: | EUR 0 per Specified Denomination |
| | (iv) Broken Amounts: | EUR 0 per Specified Denomination, payable on the Interest Payment Date falling on 30 September 2021 |
| | (v) Day Count Fraction (Condition 5(a)): | Actual/Actual-ICMA |
| | (vi) Determination Dates (Condition 5(a)): | 30 September in each year |
| (15) | Floating Rate Note Provisions | Not Applicable |
| (16) | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|------|--|---|
| (17) | Call Option | Not Applicable |
| (18) | Make-Whole Redemption by the Issuer | Applicable |
| | (i) Notice period: | As per the Conditions |
| | (ii) Reference Security: | EUR 21,000,000,000 0 per cent. German Federal Government Bond due 5 April 2024 (ISIN: DE0001141794) |
| | (iii) Reference Dealers: | As per the Conditions |
| | (iv) Similar Security: | Determined by the Make-whole Calculation Agent as per the Conditions |

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| | (v) Redemption Margin: | 0.15 per cent. <i>per annum</i> |
| | (vi) Make-whole Calculation Agent: | DIIS Group |
| (19) | Residual Maturity Call Option | Applicable |
| | (i) Residual Maturity Call Option Date: | 30 June 2024 |
| | (ii) Notice period: | As per the Conditions |
| (20) | Clean-up Call Option by the Issuer (Condition 6(d)) | Applicable |
| | (i) Early Redemption Amount | EUR 100,000 per Note of EUR 100,000 Specified Denomination |
| (21) | Put Option (Condition 6(g)) | Not Applicable |
| (22) | Final Redemption Amount of each Note | EUR 100,000 per Note of EUR 100,000 Specified Denomination |
| (23) | Early Redemption Amount | |
| | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(j)), for illegality (Condition 6(m)) or for an event of default (Condition 9): | EUR 100,000 per Note of EUR 100,000 Specified Denomination |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

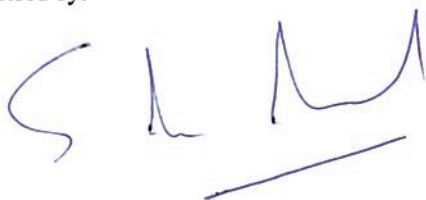
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|------|--|--|
| (24) | Form of Notes: | Dematerialised Notes |
| | (i) Form of Notes: | Bearer form (<i>au porteur</i>) |
| | (ii) Registration Agent: | Not Applicable |
| (25) | Financial Centre(s) (Condition 7(h)): | Not Applicable |
| (26) | Redenomination, provisions: | Not Applicable |
| (27) | Purchase in accordance with Article L. 213-0-1 and D. 213-0-1 of the French <i>Code monétaire et financier</i> : | Not Applicable |
| (28) | <i>Masse</i> (Condition 11): | The Representative will receive a remuneration of EUR 400 (tax excluded) per year. |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Arval Service Lease:

Duly authorised by:



PART B – OTHER INFORMATION

1. ADMISSION TO TRADING

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| (i) 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 the Issue Date. |
| (ii) Estimate of total expenses related to admission to trading: | EUR 3,600 |

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P Global Ratings Europe Limited (“S&P”): A-

Fitch Ratings Ireland Limited (“Fitch”): A

S&P and Fitch are established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the “CRA Regulation”). As such, S&P and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS

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|------------------------------|---|
| (i) Reasons for the offer: | The net proceeds will be used for the Issuer’s general corporate purposes |
| (ii) Estimated net proceeds: | EUR 798,584,000 |

5. Fixed Rate Notes only – YIELD

Indication of yield: 0.009 per cent. *per annum*

6. Floating Rate Notes only – INFORMATION ON FLOATING RATE NOTES

Not Applicable

7. OPERATIONAL INFORMATION

ISIN: FR0014002NR7

Common Code: 232559705

Depositories:

(i) Euroclear France to act as
Central Depository: Yes

(ii) Common Depository for
Euroclear Bank SA/NV
and Clearstream Banking
S.A.: No

Any clearing system(s) other than
Euroclear Bank SA/NV and
Clearstream Banking S.A. and the
relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional
Paying Agent(s) (if any): Not Applicable

8. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: Banco Bilbao Vizcaya Argentaria, S.A.
Banco Santander, S.A.
BNP Paribas
HSBC Continental Europe
Standard Chartered Bank AG
UniCredit Bank AG

(B) Stabilising Manager(s)
if any: BNP Paribas

(iii) If non-syndicated, name
and address of Dealer: Not Applicable

(iv) US Selling Restrictions Reg. S Compliance Category 2 applies to the Notes; TEFRA not

(Categories of potential investors to which the Notes are offered): applicable

(v) Prohibition of Sales to EEA Retail Investors: Applicable

(vi) Prohibition of Sales to UK Retail Investors: Applicable