

PROSPECTUS DATED 12 SEPTEMBER 2014

LOCAT SV S.R.L.

(incorporated with limited liability under the laws of the Republic of Italy)

€ 90,000,000.00 Class A1 Asset Backed Floating Rate Notes due December 2036

€ 400,000,000.00 Class A2 Asset Backed Floating Rate Notes due December 2036

€ 225,000,000.00 Class A3 Asset Backed Floating Rate Notes due December 2036

Issue Price: 100 per cent

This document constitutes a "*Prospetto Informativo*" for the purposes of article 2, sub-section 3 of the Securitisation Law for all the Notes and a "Prospectus" prepared in accordance with the Directive 2003/71/EC (the "**Prospectus Directive**") for the purposes thereof in connection with the application for the Senior Notes to be admitted to the official list of the Irish Stock Exchange (the "**Official List**") (the "**Prospectus**").

Capitalised words and expressions in this Prospectus shall, except so far as the context otherwise requires, have the meanings set out in the section entitled "*Glossary*".

Subject to and in compliance with the provisions set forth in the Conditions and the Subscription Agreements, the Issuer will issue €90,000,000.00 Class A1 Asset Backed Floating Rate Notes due December 2036 (the "**Class A1 Notes**"), €400,000,000.00 Class A2 Asset Backed Floating Rate Notes due December 2036 (the "**Class A2 Notes**"), €225,000,000.00 Class A3 Asset Backed Floating Rate Notes due December 2036 (the "**Class A3 Notes**" and, together with the Class A1 Notes and the Class A2 Notes, the "**Class A Notes**" or the "**Senior Notes**") and €585,000,000.00 Class B Asset Backed Variable Return Notes due December 2036 (the "**Class B Notes**" or the "**Junior Notes**" and together with the Senior Notes, the "**Notes**"). Application has been made to the Irish Stock Exchange for the Senior Notes to be admitted to the Official List and trading on its regulated market. No application has been made to list the Junior Notes on any stock exchange. The Junior Notes are not being offered pursuant to this Prospectus. On 12 September 2014 (the "**Issue Date**"), the Issuer has issued the Class A1 Notes in the nominal amount equal to €90,000,000.00 (the "**Class A1 Notes Nominal Amount**"), the Class A2 Notes in the nominal amount equal to €400,000,000.00 (the "**Class A2 Notes Nominal Amount**"), the Class A3 Notes in the nominal amount equal to €225,000,000.00 (the "**Class A3 Notes Nominal Amount**") and the Class B Notes in the nominal amount equal to €585,000,000.00 (the "**Class B Notes Nominal Amount**" and together with the Class A1 Notes Nominal Amount, the Class A2 Notes Nominal Amount and the Class A3 Notes Nominal Amount, the "**Total Nominal Amount**").

The Notes will be issued on a partly paid basis, pursuant to the terms provided in the terms and condition of the Notes (the "**Conditions**"). Subject to and in accordance with the Transaction Documents, the Notes Initial Instalment Payments will be paid on the Issue Date by the Class A1 Notes Lead Manager, the Underwriters and UniCredit Leasing as initial payment on the Notes in order to finance the purchase of the First Portfolio. Subject to and in accordance with the procedures set forth in the Conditions and the Subscription Agreements, during the Warehouse Period, the Issuer may request the Class A1 Notes Lead Manager, the Underwriters and UniCredit Leasing to pay the relevant Notes Further Instalment Payments on the Notes Further Instalment Payments Date in order to finance the purchase of the Second Portfolio. During the Warehouse Period, the Notes Further Instalment Payments may be made and paid with respect of the Notes for an amount up to the Total Nominal Amount less the Notes Initial Instalment Payments.

The principal source of payment of interest on and repayment of principal of the Notes will be collections and other amounts received in respect of the Portfolio of Receivables, arising out of the Lease Contracts entered into between the Originator, as lessor, and certain Lessees, purchased by the Issuer from the Originator pursuant to the terms of the Master Receivables Purchase Agreement. The First portfolio of Receivables has been transferred from the Originator to the Issuer pursuant to the terms of the Master Receivables Purchase Agreement on 27 June 2014 and has been financed by the Issuer through the Notes Initial Instalment Payments. Subject to the terms of the Master Receivables Purchase Agreement, the Originator has the right to sell to the Issuer which, upon occurrence of the conditions set forth in the Master Receivable Purchase Agreement, shall purchase from the Originator (i) during the Warehouse Period, the Second Portfolio to be financed through the Notes Further Instalment Payments and (ii) during the Revolving Period, the Subsequent Portfolios to be financed through the Issuer Principal Available Funds received in respect of the Initial Portfolio (as defined below) and any Subsequent Portfolio previously purchased. The First Portfolio and the Second Portfolio are referred to as the "**Initial Portfolio**" and the Initial Portfolio and any Subsequent Portfolio, are collectively referred to as the "**Portfolio**").

By virtue of the operation of article 3 of the Securitisation Law and the Transaction Documents, the Issuer's right, title and interest in and to the Portfolio and to any sums collected therefrom will be segregated from all other assets of the Issuer and any cash-flow deriving therefrom (including any moneys and deposits held by or on behalf of the Issuer with other depositories, to the extent identifiable) will be available, both prior to and following a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders and the Other Issuer Creditors or to any other creditor of the Issuer in respect of any costs, fees and expenses in relation to the Securitisation, in priority to the Issuer's obligations to any other creditor.

Interest on the Notes will accrue on a daily basis and will be payable in arrear in Euro on each Interest Payment Date. The rate of interest applicable to the Senior Notes for each Interest Period shall be Euribor for three months Euro deposits plus (i) as regards the Class A1 Notes, the relevant margin of 0.75% per annum (the "**Class A1 Relevant Margin**"), (ii) as regards the Class A2 Notes, the relevant margin of 1.13% per annum (the "**Class A2 Relevant Margin**") and (iii) as regards the Class A3 Notes, the relevant margin of 0.80% per annum (the "**Class A3 Relevant Margin**").

The Class A1 Notes are expected, on issue, to be rated "A2sf" by Moody's and "AA+sf" by Fitch. The Class A2 Notes are expected, on issue, to be rated "A2sf" by Moody's and "AA+sf" by Fitch. The Class A3 Notes are expected, on issue, to be rated "A2sf" by Moody's and "AA+sf" by Fitch. It is not expected that the Junior Notes will be assigned a credit rating. **A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by any one or all of the Rating Agencies.** The credit rating applied in relation to the Senior Notes will be issued by credit rating agencies established in the European Union and registered under Regulation (EU) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 of the European Parliament and of the Council of 11 May 2011 (the "**CRA Regulation**") and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority (ESMA): (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

The Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive 2003/71/EC. The Central Bank of Ireland only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive 2003/71/EC. Application has been made to the Irish Stock Exchange for the Senior Notes to be admitted to the Official List and trading on its regulated market. Such approval relates only to the Senior Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purpose of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area.

As at the date of this Prospectus, all payments in respect of the Notes may or may not be subject to withholding for or on account of tax, in accordance with Decree No. 239. Upon the occurrence of any withholding for or on account of tax from any payments under the Notes, neither the Issuer nor any other person shall have any obligation to pay any additional amount(s) to any holder of Notes. For further details see "*Taxation*" below.

The Notes will be limited recourse obligations solely of the Issuer. In particular, the Notes will not be obligations or responsibilities of, and will not be guaranteed by the Originator, the Back-up Servicer Facilitator, the Servicer, the Lessees, the Representative of the Noteholders, the Computation Agent, the Account Bank, the Cash Manager, the Principal Paying Agent, the Listing Agent, the Hedging Counterparty, the Quotaholder, the Class A1 Notes Lead Manager, the Underwriters, the Junior Underwriter or the Arranger. No person, other than the Issuer, will accept any liability to the Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

As of the Issue Date, the Notes will be held in dematerialised form on behalf of the ultimate owners by Monte Titoli for the account of the relevant Monte Titoli Account Holders. Monte Titoli shall act as depository for Euroclear and Clearstream. The Notes will at all times be evidenced by, and title thereto will be transferable by means of, book-entries in accordance with the provisions of article 83-bis of the Financial Laws and Consolidation Act and the Joint Regulation, as amended and supplemented from time to time. No physical document of title will be issued in respect of the Notes.

Before the Final Maturity Date, the Notes will be subject to redemption in whole or in part, in certain circumstances (as set out in Condition 7 (*Redemption, Purchase and Cancellation*)). Save as provided in the Conditions, the Notes will be subject to mandatory redemption (in full or in part) on each Interest Payment Date during the Amortisation Period in accordance with the provisions of the relevant Conditions, in each case if on such date there are sufficient Available Redemption Funds, which may be applied for this purpose in accordance with the applicable Priority of Payments. Unless previously redeemed in accordance with the Conditions, the Notes will be redeemed on the Final Maturity Date. The Notes, to the extent not redeemed in full by their Final Maturity Date, shall be cancelled.

UniCredit Leasing, in its capacity as Originator, will retain a material net economic interest of not less than 5 (five) per cent in the Securitisation in accordance with Article 405 of Regulation (EU) no. 575/2013 (as amended, the "**CRR**") and Article 51 of Regulation (EU) no. 231/2013 (as amended, the "**AIFM Regulation**") (which, in each case, does not take into account any corresponding national measures). As at the Issue Date, such interest will be comprised of an interest in the first loss tranche (being the Junior Notes) as required by Article 405 of the Capital Requirements Regulation and Article 51 of the AIFM Regulation.

For a discussion of certain risks and other factors that should be considered in connection with an investment in the Notes, see the section of this Prospectus entitled "*Risk Factors and Special Considerations*".

Arranger

UniCredit Bank AG, London Branch

Class A1 Notes Lead Manager

UniCredit Bank AG

Class A2 Underwriter

The European Investment Bank

Class A3 Underwriters

Société Générale Capital Market Finance S.A.

UniCredit S.p.A.

Responsibility statement

None of the Issuer, the Class A1 Notes Lead Manager, the Underwriters, the Arranger or any other party to the Transaction Documents, other than the Originator, has undertaken or will undertake any investigation, searches or other actions to verify the details of the Receivables sold by the Originator to the Issuer, nor have any of the Issuer, the Class A1 Notes Lead Manager, the Underwriters, the Arranger or any other party to the Transaction Documents, other than the Originator, undertaken, nor will any of them undertake, any investigations, searches or other actions to establish the creditworthiness of any Lessee. In the Warranty and Indemnity Agreement the Originator has given certain representations and warranties to the Issuer in relation to, inter alia, the Receivables, the Lease Contracts and the Lessees.

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and contains no omissions likely to affect the import of such information.

The Originator accepts responsibility for the information included in this document in the sections headed "The Originator", "Credit and Collection Policy", "The Portfolio" and "Description of the Transaction Documents - The Servicing Agreement", for any information relating to the Leases, the Lessees, the Assets, the servicing and Collection Policy, and any other information contained in this document relating to itself and the Receivables. To the best of the knowledge and belief of the Originator (which has taken all reasonable care to ensure that such is the case), the information included in this document in the sections headed "The Originator", "Credit and Collection Policy", "The Portfolio" and "Description of the Transaction Documents - The Servicing Agreement", and any information relating to the Leases, the Lessees, the Assets, the servicing and Collection Policy, and any other information contained in this document relating to itself and the Receivables is in accordance with the facts and contains no omissions likely to affect the import of such information.

HSBC BANK PLC accepts responsibility for the information included in this Prospectus in the section headed "The Hedging Counterparty" and for any information contained in this Prospectus relating to itself and the Hedging Agreement. To the best of the knowledge and belief of HSBC BANK PLC (which has taken all reasonable care to ensure that such is the case), the information included in the section headed "The Hedging Counterparty" and any information contained in this Prospectus relating to itself and the Hedging Agreement is in accordance with the facts and contains no omissions likely to affect the import of such information.

Securitisation Services S.p.A. accepts responsibility for the information included in this Prospectus in the section entitled "The Computation Agent and the Back-Up Servicer Facilitator". To the best of the knowledge and belief of Securitisation Services S.p.A. (which has taken all reasonable care to ensure that such is the case), the information included in this in the section entitled "The Computation Agent and the Back-Up Servicer Facilitator" is in accordance with the facts and contains no omissions likely to affect the import of such information.

BNP Paribas Securities Services accepts responsibility for the information included in this Prospectus in the section entitled "The Account Bank". To the best of the knowledge and belief of BNP Paribas Securities Services (which has taken all reasonable care to ensure that such is the case), the information included in this Prospectus in the section entitled "The

Account Bank" is in accordance with the facts and contains no omissions likely to affect the import of such information.

BNP Paribas Investment Partners SGR S.p.A. accepts responsibility for the information included in this Prospectus in the section entitled "The Cash Manager". To the best of the knowledge and belief of BNP Paribas Investment Partners SGR S.p.A. (which has taken all reasonable care to ensure that such is the case), the information included in this Prospectus in the section entitled "The Cash Manager" is in accordance with the facts and contains no omissions likely to affect the import of such information.

*The source of the information set out in the Table 1, Table 2 and Table 3 of the section headed "The Originator" (the "**Third Party Information**") is Assilea - Associazione Italiana Leasing. The Third Party Information has been accurately reproduced by the Issuer and, as far as the Issuer is aware and is able to ascertain from the Third Party Information, no facts have been omitted which would render such information inaccurate or misleading.*

Representations about the Notes

No person is or has been authorised by the Issuer, the Originator (in any capacity), the Arranger, the Class A1 Notes Lead Manager, the Underwriters or any other party to the Transaction Documents to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, UniCredit Leasing, the Arranger, the Class A1 Notes Lead Manager, the Underwriters or any other party to the Transaction Documents. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances constitute a representation or create any implication that the information contained herein is correct as at any time subsequent to the date of this Prospectus.

Financial condition of the Issuer and of the Originator

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances constitute a representation or create any implication that there has been no change, or any event reasonably likely to involve any change, in the condition (financial or otherwise) of the Issuer or the Originator since the date of this Prospectus.

Selling restrictions summary

The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part of it) comes are required by the Issuer, the Class A1 Notes Lead Manager and the Underwriters to inform themselves about, and to observe any such restrictions. Neither this Prospectus nor any part of it constitutes an offer, or may be used for the purpose of an offer to sell any of the Notes, or a solicitation of an offer to buy any of the Notes, by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or unlawful.

This Prospectus should not be considered as a recommendation by the Issuer, UniCredit Leasing or the Arranger that any recipient of this Prospectus should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the Receivables, the Portfolio and the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act"), as amended, or any other U.S. securities laws and are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered directly or indirectly within the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH, OR APPROVED BY, ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The Notes may not be offered or sold directly or indirectly, and neither this Prospectus nor any other offering circular or any prospectus, form of application, advertisement, other offering material or other information relating to the Issuer or the Notes may be issued, distributed or published in any country or jurisdiction (including the Republic of Italy, the Republic of Ireland, the United Kingdom and the United States), except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Notes in the United States, in the Republic of Italy, in the Republic of Ireland and the United Kingdom. For a further description of certain restrictions on offers and sales of the Notes and the distribution of this Prospectus, see the section entitled "Subscription, Sale and Selling Restrictions" below.

No action has been or will be taken which would allow an offering (nor an "offerta al pubblico di prodotti finanziari") of the Notes to the public in the Republic of Italy unless in compliance with the relevant Italian securities, tax and other applicable laws and regulations. Accordingly, the Notes may not be offered, sold or delivered and neither may this document nor any other offering material relating to the Notes be distributed or made available to the public in the Republic of Italy. Individual sales of the Notes to any persons in the Republic of Italy may only be made in accordance with Italian securities, tax and other applicable laws and regulations.

Each initial and each subsequent purchaser of a Note will be deemed, by its acceptance of such Note, to have made certain acknowledgements, representations and agreements intended to restrict the resale or other transfer thereof as described in this Prospectus and, in connection therewith, may be required to provide confirmation of its compliance with such resale or other transfer restrictions in certain cases. See section "Subscription, Sale and Selling Restrictions" below.

The Notes are complex instruments which involve a high degree of risk and are suitable for purchase only by sophisticated investors which are capable of understanding the risk involved. In particular, the Notes should not be purchased by or sold to individuals and other non-expert investors.

Interpretation

Certain monetary amounts and currency translations included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which preceded them.

In this Prospectus, references to "€", "Euro" and "cents" are to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty of Rome of 25 March 1957, as amended.

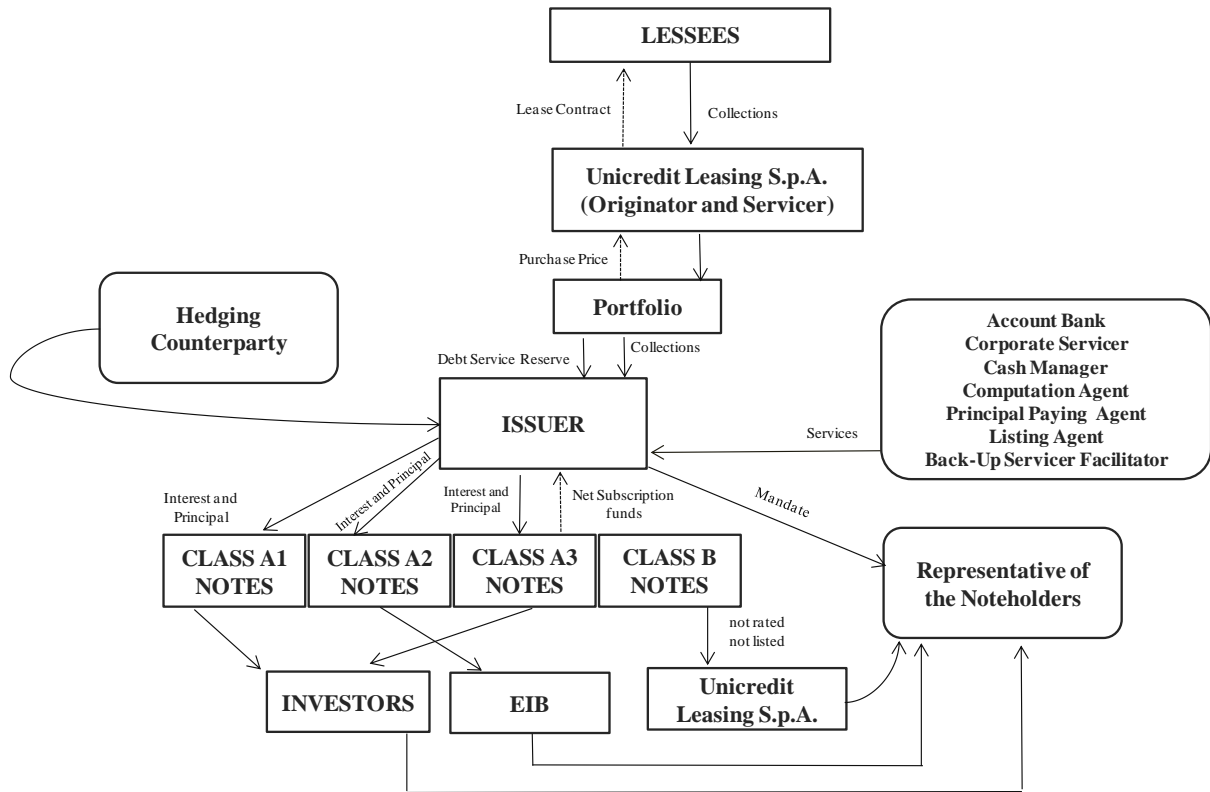
The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

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TRANSACTION DIAGRAM

The following is a diagram showing the structure of the Securitisation as at the Issue Date. It is intended to illustrate to prospective noteholders the principal transactions contemplated in the context of the Securitisation on the Issue Date.



THE PRINCIPAL PARTIES

Issuer	Locat SV S.r.l. , a <i>società a responsabilità limitata</i> , with a sole quotaholder, incorporated in the Republic of Italy under the Securitisation Law, fiscal code number 03931150266, registered in the register of special purpose vehicles held by the Bank of Italy pursuant to the regulation issued by the Bank of Italy on 29 April 2011, having its registered office at Via Vittorio Alfieri No. 1, 31015 Conegliano (TV), Italy, the issued quota capital of which, being Euro 10,000, is held by the Quotaholder.
Originator	UniCredit Leasing S.p.A. , a <i>società per azioni</i> incorporated under the laws of the Republic of Italy, fiscal code No. 03648050015, registered under No. 19319 in the register held by Bank of Italy pursuant to article 106 of the Consolidated Banking Act, having its registered office at Via G. B. Pirelli 32, 20124 Milan, Italy, a member of the UniCredit Banking Group registered under No. 02008.1 in the register of the banking groups.
Servicer	UniCredit Leasing S.p.A. . The Servicer will act as such pursuant to the Servicing Agreement.
Back-Up Servicer Facilitator	Securitisation Services S.p.A. , a <i>società per azioni</i> incorporated under the laws of the Republic of Italy, fiscal code and enrolment with the companies register of Treviso number 03546510268, enrolled under number 31816 in the register held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act, having its registered office at Via Vittorio Alfieri, 1, 31015 Conegliano (TV), Italy, subject to the activity of coordination and management (<i>attività di direzione e coordinamento</i>) of Finanziaria Internazionale Holding S.p.A.. The Back-Up Servicer Facilitator will act as such pursuant to the Servicing Agreement.
Computation Agent	Securitisation Services S.p.A. . The Computation Agent will act as such pursuant to the Cash Allocation, Management and Payments Agreement.
Principal Paying Agent	BNP Paribas Securities Services , a bank organised and incorporated under the laws of the Republic of France as a <i>société en accomandite par actions</i> , having its registered office at 3 Rue d'Antin, 75002 Paris, France, acting through its Milan Branch, with offices in Via Ansperto 5, 20123 Milan, Italy, with capital stock of Euro 172,332,111, fiscal code, VAT number and enrolment with the company register of Milan n. 13449250151, registered with the roll of banks held by

the Bank of Italy pursuant to article 13 of the Consolidated Banking Act at n. 5483. The Principal Paying Agent will act as such pursuant to the Cash Allocation, Management and Payments Agreement.

Account Bank

BNP Paribas Securities Services. The Account Bank will act as such pursuant to the Cash Allocation, Management and Payments Agreement.

Cash Manager

BNP Paribas Investment Partners SGR S.p.A., a joint stock company (*società per azioni*) with capital stock of Euro 8,400,000 organised under the laws of the Republic of Italy, whose registered office is at Corso Italia 15, 20122, Milan, Italy, VAT registration n. 07189000156, registered under n. 4 in the Register of AMCs (UCITS managers section), Milan Company Registration. The Cash Manager will act as such pursuant to the Cash Allocation, Management and Payments Agreement.

Listing Agent

BNP Paribas Securities Services, a bank incorporated under the laws of France having its registered office having its registered office at 3 Rue d'Antin, 75002 Paris, France, acting through its Luxembourg branch, with offices at 33, rue de Gasperich, L-5826 Hesperange, having as postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B. 86 862.

Representative of the Noteholders

Securitisation Services S.p.A. The Representative of the Noteholders will act as such pursuant to the Subscription Agreements, the Intercreditor Agreement and the Conditions and pursuant to the Deed of Charge.

Corporate Servicer

UniCredit Credit Management Bank S.p.A., a bank incorporated under the laws of the Republic of Italy as joint stock company with a sole shareholder, having its registered office at Piazzetta Monte, 1, 37121 Verona, Italy, a member of the UniCredit Banking Group registered under No. 02008.1 in the register of the banking groups. The Corporate Servicer will provide certain corporate administrative services to the Issuer pursuant to the Corporate Services Agreement.

Hedging Counterparty

HSBC BANK PLC, a company incorporated under the laws of England and Wales, having its registered office at 8, Canada Square, London E145HQ, United Kingdom, acting in its capacity as hedging counterparty pursuant to the Hedging Agreement (hereinafter, the "**Hedging Counterparty**").

Arranger	UniCredit Bank AG, London Branch , the branch office of UniCredit Bank AG (a public company limited by shares incorporated under the laws of Germany registered in the commercial register of the local court of Munich under number HRB42148) with registered branch number BR001757 and having its registered address at Moor House, 120 London Wall, London EC2Y 5ET.
Class A1 Notes Lead Manager	UNICREDIT BANK AG ("UBAG") , a company so denominated incorporated under the laws of the Republic of Germany, having its registered office at Kardinal-Faulhaber-Strasse 1, D-80333 Munich, Germany, acting as initial subscriber of the Class A1 Notes (the " Class A1 Notes Lead Manager ") pursuant to the Class A1 Notes Subscription Agreement
Underwriter of the Class A2 Notes	THE EUROPEAN INVESTMENT BANK ("EIB") , a bank incorporated under the laws of Luxembourg, having its registered office in 98-100, boulevard Konrad Adenauer L-2950 Luxembourg, acting as underwriter of the Class A2 Notes (the " Class A2 Underwriter ") pursuant to the Class A2 Notes Subscription Agreement.
Underwriters of the Class A3 Notes	SOCIÉTÉ GÉNÉRALE CAPITAL MARKET FINANCE S.A. ("SGCMF") a public limited company (<i>société anonyme</i>) incorporated under the laws of Luxembourg, having its registered office at 33, boulevard du Prince Henri, L-1724 Luxembourg, and registered with the Trade and Companies Register (RCS) of Luxembourg under number B180290, acting as underwriter of the Class A3 Notes (the " Class A3 Underwriter ") pursuant to the Class A3 Notes Subscription Agreement. UNICREDIT S.P.A. , a company incorporated under the laws of the Republic of Italy, VAT number and fiscal code n. 00348170101 and registered under n. 02008.1 in the register of the banking groups held by Bank of Italy pursuant to article 13 of the Consolidated Banking Act, having its registered office at Via A. Specchi 16, 00186 Rome, Italy, acting in its capacity as underwriter of the Class A3 Notes (the " Class A3 Underwriter " and together with SGCMF, the " Class A3 Underwriters " which together with the Class A2 Underwriter, are referred to as the " Underwriters ") pursuant to the Class A3 Notes Subscription Agreement.
Underwriter of the Junior Notes	UNICREDIT LEASING S.P.A. , acting as underwriter of the Junior Notes pursuant to the Junior Notes Subscription Agreement (the " Junior Underwriter ").

TRANSACTION OVERVIEW

The following information is a summary of certain aspects of the transaction. This overview should be read in conjunction with, and is qualified in its entirety by reference to, the detailed information presented elsewhere in this document and in the Transaction Documents.

Principal features of the Notes

The Notes The Notes will be issued by the Issuer in the following classes:

The Class A Notes €90,000,000.00 Class A1 Notes Asset Backed Floating Rate Notes due December 2036 (the "**Class A1 Notes**").

€400,000,000.00 Class A2 Notes Asset Backed Floating Rate Notes due December 2036 (the "**Class A2 Notes**").

€225,000,000.00 Class A3 Notes Asset Backed Floating Rate Notes due December 2036 (the "**Class A3 Notes**").

The Class B Notes €585,000,000.00 Class B Asset Backed Variable Return Notes due December 2036 (the "**Class B Notes**").

Nominal amount The Notes will be entirely issued on the Issue Date for the following nominal amounts:

- Euro 90,000,000.00 for the Class A1 Notes (the "**Class A1 Notes Nominal Amount**");

- Euro 400,000,000.00 for the Class A2 Notes (the "**Class A2 Notes Nominal Amount**");

- Euro 225,000,000.00 for the Class A3 Notes (the "**Class A3 Notes Nominal Amount**");

- Euro 585,000,000.00 for the Class B Notes (the "**Class B Notes Nominal Amount**" and together with the Class A1 Nominal Amount, the Class A2 Nominal Amount and the Class A3 Nominal Amount, the "**Total Nominal Amount**").

Issue Price The Notes will be issued at the following percentages of their nominal amount:

<i>Class</i>	<i>Issue Price</i>
A1	100%
A2	100%
A3	100%
B	100%

Partly Paid

The Notes will be issued on a partly paid basis, pursuant to the terms provided in Condition 3 (*Partly Paid Notes*). On the Issue Date, the Notes will be issued in an amount equal to the Total Nominal Amount and the respective Notes Initial Instalment Payments will be paid by the Class A1 Notes Lead Manager, the Underwriters and UniCredit Leasing, in accordance with the Conditions and the relevant Subscription Agreement as initial payment on the Notes in order to finance the purchase of the First Portfolio. Subject to and in accordance with the procedures set forth in Condition 3 (*Partly Paid Notes*) and in the relevant Subscription Agreement, during the Warehouse Period the Issuer may deliver to the Class A1 Notes Lead Manager, the Underwriters and UniCredit Leasing a Notes Further Instalment Request requesting to pay the relevant Notes Further Instalment Payments and to increase, up to the Total Nominal Amount, the Principal Amount Outstanding of the Notes in order to finance the purchase of the Second Portfolio.

Notes Initial Instalment Payments

The Notes Initial Instalment Payments will be paid on the Issue Date to the Issuer in the amount set forth under the relevant Subscription Agreement.

Notes Further Instalment Payments

It is envisaged that during the Warehouse Period, each of the Class A1 Notes Lead Manager, the Underwriters and UniCredit Leasing may be requested by the Issuer, in accordance with the Conditions and the Transaction Documents, to make the relevant Notes Further Instalment Payments in respect of the relevant Class of Notes held by it. In particular, the Notes Further Instalment Payments shall be equal to:

- with reference to the Class A1 Notes: the lower of (i) the Purchase Price of the Second Portfolio multiplied by the Class A1 Notes Ratio and (ii) the Class A1 Notes Nominal Amount less the Class A1 Notes Initial Instalment Payment (the "**Class A1 Notes Further Instalment Payment**");
- with reference to the Class A2 Notes: the lower of (i) the Purchase Price of the Second Portfolio multiplied by the Class A2 Notes Ratio and (ii) the Class A2 Notes Nominal Amount less the Class A2 Notes Initial Instalment Payment (the "**Class A2 Notes Further Instalment Payment**");
- with reference to the Class A3 Notes: the lower of (i)

the Purchase Price of the Second Portfolio multiplied by the Class A3 Notes Ratio and (ii) the Class A3 Notes Nominal Amount less the Class A3 Notes Initial Instalment Payment (the "**Class A3 Notes Further Instalment Payment**");

- with reference to the Class B Notes: the lower of (i) the Purchase Price of the Second Portfolio multiplied by the Class B Notes Ratio and (ii) the Class B Notes Nominal Amount less the Class B Notes Initial Instalment Payment (the "**Junior Notes Further Instalment Payment**").

Interest on the Senior Notes The Senior Notes will bear interest on their Principal Amount Outstanding (i) from and including the Issue Date in respect of the Notes Initial Instalment Payments and (ii) from and including the Notes Further Instalment Payments Date in respect of the Notes Further Instalment Payments, at a rate equal to the Euribor for three month Euro deposits plus (i) as regards the Class A1 Notes, the Class A1 Relevant Margin, (ii) as regards the Class A2 Notes, the Class A2 Relevant Margin and (iii) as regards the Class A3 Notes, the Class A3 Relevant Margin.

Interest on the Junior Notes The Junior Notes will bear interest from and including the Issue Date as follows:

- (a) the Class B Base Interest on their Principal Amount Outstanding at a margin equal to 5% per annum above Euribor for three month Euro deposits; and
- (b) the Class B Additional Remuneration, if any, calculated one Business Day prior to the relevant Calculation Date in accordance with Condition 6 of the Junior Notes Conditions.

The Class B Base Interest and any Class B Additional Remuneration will have different ranking under the Priority of Payments and will be paid in accordance with the Junior Notes Conditions.

Payment of interest on the Notes Interest in respect of each Class of Notes will accrue on a daily basis and will be payable in arrear in Euro on each Interest Payment Date. The first payment in respect of each Class of Notes will be due on the Interest Payment Date falling in December 2014 in respect of the Initial Interest Period.

Junior Notes Conditions Except for Junior Notes Conditions 1.1 (*Form, denomination and title*), 6 (*Interest*) and 7.8 (*Early Redemption through the disposal of the Portfolio*) the Junior Notes Conditions are the same, *mutatis mutandis*, as the Senior Notes Conditions.

Form and Denomination

The denomination of the Senior Notes will be Euro 100,000 and integral multiples of Euro 1,000 thereof. The denomination of the Junior Notes will be Euro 100,000 and integral multiples of Euro 1,000 thereof. The Notes will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli for the account of the relevant Monte Titoli Account Holders. The Notes will be accepted for clearance by Monte Titoli with effect from the Issue Date. The Notes will at all times be in book entry form and title to the Notes will be evidenced by, and title thereto will be transferable by means of, book entries in accordance with the provisions of the Financial Laws Consolidation Act and the Joint Regulation, as subsequently amended and supplemented. No physical document of title will be issued in respect of the Notes.

Status and Subordination

Save as provided under paragraph (c) below and in the Conditions:

- (a) prior to the service of a Trigger Notice, in respect of the obligations of the Issuer to pay interest on the Notes, the Class A Notes rank *pari passu* and rateably without any preference or priority among themselves, but in priority to the Class B Notes; the Class B Notes rank *pari passu* and rateably without any preference or priority among themselves and subordinated to the Class A Notes;
- (b) prior to the service of a Trigger Notice, in respect of the obligations of the Issuer to pay principal on the Notes during the Amortisation Period, (i) the Class A1 Notes rank *pari passu* and rateably without any preference or priority among themselves but subordinated to the payment of interest on the Class A Notes and in priority to the Class A2 Notes, the Class A3 Notes and the Class B Notes; (ii) the Class A2 Notes and the Class A3 Notes rank *pari passu* and rateably without any preference or priority among themselves, but subordinated to the payment of interest on the Class A Notes and the repayment of principal on the Class A1 Notes and in priority to the Class B Notes; and (iii) the Class B Notes rank *pari passu* and rateably without any preference or priority among themselves and subordinated for all purposes to the Class A Notes;
- (c) prior to the service of a Trigger Notice, in respect of the obligations of the Issuer to pay any Pre-Amortisation Reimbursement Amount on the Class A Notes during the Revolving Period, the Class A Notes rank *pari passu* and rateably without any preference or

priority among themselves;

- (d) following the service of a Trigger Notice, or further to the occurrence of the early redemption of the Notes under Condition 7.2 (*Optional Redemption*) and 7.3 (*Redemption for Taxation*), in respect of the obligations of the Issuer to pay interest and principal on the Notes, the Class A Notes rank *pari passu* and rateably without any preference or priority among themselves, but in priority for all purposes to the Class B Notes; the Class B Notes rank *pari passu* and rateably without any preference or priority among themselves, and subordinated to the Class A Notes.

Limited Recourse

The obligations of the Issuer to each Noteholder as well as to each of the Other Issuer Creditors will be limited recourse obligations of the Issuer. Each Noteholder, together with each Other Issuer Creditor, will have a claim against the Issuer only to the extent of the Issuer Available Funds and in accordance with the applicable Priority of Payments. The Intercreditor Agreement and the Conditions will specify the order of priority of application of the Issuer Available Funds.

Withholding on the Notes

As at the date of this Prospectus, payments of interest and other proceeds under the Notes may be subject to withholding or deduction for or on account of Italian substitute tax (*imposta sostitutiva*), in accordance with Decree 239. Upon the occurrence of any withholding or deduction for or on account of tax from any payments under the Notes, neither the Issuer nor any other person shall have any obligation to pay any additional amount(s) to any holder of the Notes.

Mandatory Redemption

The Notes will be subject to mandatory redemption (in full or in part) on each Interest Payment Date during the Amortisation Period in accordance with the provisions of the relevant Conditions, in each case if on such date there are sufficient Available Redemption Funds, which may be applied for this purpose in accordance with the applicable Priority of Payments.

Mandatory Redemption following the delivery of a Trigger Notice

After the delivery of a Trigger Notice, the Issuer Available Funds and any other amounts received or recovered by the Representative of the Noteholders will become due and payable in accordance with the Priority of Payments following a Trigger Notice.

Optional Redemption

Provided that no Trigger Notice has been served on the Issuer, the Issuer may (i) on any Interest Payment Date on which the aggregate of the Outstanding Principal of the

Portfolio is equal to or less than 10% of the Initial Portfolio Original Amount or (ii) on any Interest Payment Date on which the Senior Notes can be repaid in full at their Principal Amount Outstanding being sufficient Issuer Available Funds for such purpose (therefore, without the Issuer being required to sell the Portfolio and using the proceeds deriving therefrom for such purpose), redeem the Notes (or the Senior Notes and none or some only of the Junior Notes, if the Junior Noteholders consent) at their Principal Amount Outstanding, together with interest accrued thereon up to the Interest Payment Date fixed for redemption, provided that the Issuer has given no more than 60 days and not less than 30 days written notice to the Representative of the Noteholders and the Noteholders of its intention to redeem the Notes and, prior to the delivery of such notice, has provided the Representative of the Noteholders a certificate duly signed by the Issuer to the effect that it will have the necessary funds (not subject to the interests of any person) on such Interest Payment Date to discharge all its outstanding liabilities in respect of the Notes and any amounts required to be paid under the Priority of Payments following a Trigger Notice in priority to or *pari passu* with the Notes. See for further details "*Description of Transaction Documents - Fifth Agreement for the Extension and Amendment of the Letter of Undertaking*" and "*Terms and Conditions - Condition 7.2 - Optional Redemption*".

Redemption for Tax Reasons Provided that no Trigger Notice has been served on the Issuer, upon the imposition, at any time, of (i) any withholding or deduction for or on account of tax (other than a Decree 239 Deduction as enacted as at the date of this Prospectus) from any payments to be made to the Noteholders of any Class, or (ii) any taxes, duties, assessments or governmental charges of whatever nature on the Portfolio (including on amounts payable to the Issuer in respect of the Receivables) by the Republic of Italy or any political sub-division thereof or any authority thereof or therein, and provided that the Issuer has certified and produced evidence acceptable to the Representative of the Noteholders that it will have the necessary funds (not subject to the interests of any person) to discharge all of its outstanding liabilities in respect of the Notes and any amount required to be paid under the Priority of Payments following a Trigger Notice in priority to or *pari passu* with the Notes, the Issuer may, subject as provided in the Conditions, redeem, on the next succeeding Interest Payment Date, in whole (but not in part) the Notes at their Principal Amount Outstanding together with accrued and unpaid interest up to and

including the relevant Interest Payment Date.

Final Redemption

To the extent not otherwise redeemed, the Notes of each Class will be redeemed at their Principal Amount Outstanding on the Final Maturity Date.

The Notes, to the extent not redeemed in full on the Final Maturity Date, shall be cancelled.

Segregation of Issuer's Rights

The Notes have the benefit of the provisions of article 3 of the Securitisation Law pursuant to which (i) the Portfolio is segregated by operation of law from the Issuer's other assets; and (ii) the moneys and deposits held by servicers and sub-servicers in charge of the collection services and the moneys standing to the credit of the transaction accounts held by or on behalf of the Issuer will, by operation of law, be segregated for all purposes from all other deposits and moneys of the relevant depository, for the exclusive benefit of the Noteholders, the Other Issuer Creditors and other creditors of the Securitisation.

Both before and after a winding up of the Issuer or of the relevant depository, amounts deriving from the Portfolio and any other moneys or deposits as listed above, as the case may be, will be exclusively available for the purpose of satisfying the Issuer's obligations to the Noteholders and to the Other Issuer Creditors or to any other creditors of the Issuer in respect of any costs, fees, expenses and any other sums in relation to the Securitisation.

Neither the Portfolio nor any moneys or deposits standing to the credit of the accounts held by or on behalf of the Issuer, may be seized or attached in any form by creditors of the Issuer other than the Noteholders, until full discharge by the Issuer of its payment obligations under the Notes or cancellation thereof. Pursuant to the terms of the Intercreditor Agreement and the Mandate Agreement, the Issuer has empowered the Representative of the Noteholders, following the delivery of a Trigger Notice or upon failure by the Issuer to exercise its rights under the Transaction Documents, to exercise all the Issuer's Rights under the Transaction Documents taking such action in the name and on behalf of the Issuer as the Representative of the Noteholders may deem necessary to protect the interests of the Issuer, the Noteholders and the Other Issuer Creditors in respect of the Portfolio and the Issuer's Rights. Italian law governs the delegation of such power.

Security for the Notes

On or about the Issue Date, the Issuer will execute (i) an Italian law Deed of Pledge under which the Issuer will pledge in favour of the Noteholders and the Other Issuer

Creditors, acting through the Representative of the Noteholders, all monetary claims and rights and all the amounts payable from time to time to which the Issuer is entitled under certain Transaction Documents and the Eligible Investments (if any) and (ii) an English law Deed of Charge under which the Issuer will assign in favour of the Representative of the Noteholders, as trustee for the Noteholders and the Other Issuer Creditors its rights arising under the Hedging Agreement.

Collection Account

The Collections will be paid into the Collection Account established in the name of the Issuer with the Account Bank. The Collection Account will be maintained with the Account Bank for as long as the Account Bank is an Eligible Institution. See for further details "*Description of the Transaction Documents - The Cash Allocation, Management and Payments Agreement*".

Payments Account

Any amounts received under the Transaction Documents, other than the Collections, will be paid into the Payments Account established in the name of the Issuer with the Account Bank. The Payments Account will be maintained with the Account Bank for as long as the Account Bank is an Eligible Institution. See for further details "*Description of the Transaction Documents - The Cash Allocation, Management and Payments Agreement*".

Debt Service Reserve Account The Issuer will establish the Debt Service Reserve Account with the Account Bank into which it will deposit the Debt Service Reserve Amount. The Issuer may fund the Debt Service Reserve Account out of the Issuer Principal Available Funds on the first two Settlement Dates, as the case may be and on any following Interest Payment Date. The amounts standing to the credit of the Debt Service Reserve Account will be available to the Issuer on each Interest Payment Date as part of the Issuer Interest Available Funds to meet its obligations in respect of (i) interest under the Senior Notes and (ii) any other payments to be paid under the applicable Priority of Payments in priority to or *pari passu* with such interest, should the Issuer Interest Available Funds prove to be insufficient. To the extent that the amount standing to the credit of the Debt Service Reserve Account on any Interest Payment Date is lower than the Debt Service Reserve Amount, the Issuer will credit available amounts of the Issuer Interest Available Funds, in accordance with the applicable Priority of Payments, to the Debt Service Reserve Account to bring the balance of such account up to (but not in excess of) the Debt Service Reserve Amount. The Debt Service Reserve Account will be maintained

with the Account Bank for as long as the Account Bank is an Eligible Institution. See for further details "*Description of the Transaction Documents - The Cash Allocation, Management and Payments Agreement*".

Adjustment Reserve Account The Issuer will establish the Adjustment Reserve Account with the Account Bank. The Issuer will credit into the Adjustment Reserve Account the Net Adjustment Reserve Amount, if any. The Adjustment Reserve Account will be maintained with the Account Bank for as long as the Account Bank is an Eligible Institution. See for further details "*Description of the Transaction Documents - The Cash Allocation, Management and Payments Agreement*".

Collateral Accounts The Issuer has established the Collateral Accounts Account with the Account Bank into which it will deposit the Eligible Credit Support (as defined under the Hedging Agreement), if any. The Collateral Accounts shall be operated in accordance with the instructions of the Issuer (which shall include instructions in relation to security to be granted over such Collateral Accounts in favour of the Hedging Counterparty under Italian Law) and subject to the provisions of the Hedging Agreement, the Cash Allocation, Management and Payments Agreement and the Intercreditor Agreement. The Collateral Accounts will be maintained with the Account Bank for as long as the Account Bank is an Eligible Institution. See for further details "*Description of the Transaction Documents – "The Intercreditor Agreement"*" and "*The Hedging Agreement*".

Expense Account and Retention Amount The Issuer will establish the Expense Account with UniCredit S.p.A.. The Expense Account will be funded out of the principal Collections transferred to the Collection Account pursuant to the Servicing Agreement on the Issue Date in the sum equal to the Retention Amount and on each Interest Payment Date in accordance with the Priority of Payments. During each Quarterly Collection Period, the Expense Account will be used by the Issuer, or the Corporate Servicer, acting on its behalf, to pay any Expenses.

Quota Capital Account The Issuer has established the Quota Capital Account with Banca Monte dei Paschi di Siena S.p.A. for the deposit of the quota capital of the Issuer.

Securities Account The Issuer will establish the Securities Account with the Account Bank or any other Eligible Institution, for the deposit of the Eligible Investments purchased with the monies standing to the credit of the Cash Accounts.

Priority of Payments

(1) *Issuer Interest Available Funds*

During the Warehouse Period and the Revolving Period

(a) On each Settlement Date during the Warehouse Period and the Revolving Period, the Issuer Interest Available Funds shall be applied to fund the payment to UniCredit Leasing of the Billed Residual Collected Amounts.

(b) On each Interest Payment Date during Warehouse Period and the Revolving Period, the Issuer Interest Available Funds shall be applied in making the following payments in the following order of priority:

First, (A) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses not already paid out of the Expense Account (to the extent that amounts standing to the credit of the Expense Account are insufficient to pay such costs), and (B) to credit into the Expense Account such an amount as will bring the balance of such account up to (but not in excess of) the Retention Amount;

Second, to pay the remuneration due to the Representative of the Noteholders and any indemnity amounts, proper costs and expenses incurred by the Representative of the Noteholders under the provisions of or in connection with any of the Transaction Documents;

Third, to pay, *pari passu* and *pro rata* according to the respective amounts thereof any amounts (including any indemnity amounts) due and payable on such Interest Payment Date to the Account Bank, the Back-Up Servicer Facilitator, the Computation Agent, the Principal Paying Agent, the Cash Manager, the Corporate Servicer and the Servicer and to any other party who has become a party to the Intercreditor Agreement;

Fourth, to pay to the Hedging Counterparty the amounts due and payable under the Hedging Agreement, including any hedging termination payments upon early termination of the Hedging Agreement to the extent of the premium, if any, received by the Issuer (net of any costs reasonably incurred by the Issuer to replace the Hedging Counterparty) in respect of a substitute Hedging Counterparty entering into hedging agreements on the same terms as the Hedging Agreement, except

where the Hedging Counterparty is the Defaulting Party or the Sole Affected Party;

Fifth, to credit the Net Adjustment Reserve Amount, if any, to the Adjustment Reserve Account;

Sixth, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all amounts of interest then due and payable in respect of the Class A Notes on such Interest Payment Date;

Seventh, to credit to the Debt Service Reserve Account such an amount to bring the balance of such account up to (but not in excess of) the Debt Service Reserve Amount;

Eighth, to allocate the Principal Deficiency Amount to the Issuer Principal Available Funds (including for avoidance of doubts, the Principal Deficiency Amount which has not been so allocated on any preceding Interest Payment Dates);

Ninth, to allocate any Principal Integration Amount to the Issuer Principal Available Funds, to the extent that the Cumulative Default Ratio has been higher than the relevant Cumulative Default Trigger Ratio;

Tenth, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, to the Class A1 Notes Lead Manager and the Underwriters any amounts due as indemnity pursuant to the Senior Notes Subscription Agreements;

Eleventh, to pay to the Hedging Counterparty any hedging termination payments due under the Hedging Agreement other than any amounts payable under item *Fourth* above;

Twelfth, to pay to UniCredit Leasing any other amounts due and payable as indemnity under the Transaction Documents;

Thirteenth, to pay all amounts then due and payable as Class B Base Interest on such Interest Payment Date; and

Fourteenth, to pay to the Class B Noteholders any amounts due and payable as Class B Additional

Remuneration.

(2) *Issuer Principal Available Funds*

- (a) On each Settlement Date during the Warehouse Period and the Revolving Period, save for the Settlement Date immediately preceding an Interest Payment Date, the Issuer Principal Available Funds shall be applied in making the following payments in the following order of priority (in each case, only if and to the extent that payments of a higher priority have been made in full):

First, only on the first two Settlement Dates, in crediting the Debt Service Reserve Account with such an amount as will bring the balance of such account up to (but not in excess of) the Debt Service Reserve Amount;

Second, during the Revolving Period to pay to UniCredit Leasing, any amount due as Purchase Price for any Subsequent Portfolio purchased pursuant to the Master Receivables Purchase Agreement; and

Third, to pay the residual amount to the Payments Account.

- (b) On each Interest Payment Date during the Warehouse Period and the Revolving Period, as the case may be, the Issuer Principal Available Funds shall be applied in making the following payments in the following order of priority (in each case, only if and to the extent that payments of a higher priority have been made in full):

First, to pay any amount payable under items First through *Sixth* (inclusive) under (1) (b) above to the extent that the Issuer Interest Available Funds are not sufficient on such Interest Payment Date to make such payments in full;

Second, only on the first Interest Payment Date, if not already credited on the immediately preceding Settlement Date, to credit the Debt Service Reserve Account with such an amount as will bring the balance of such account up to (but not in excess of) the Debt Service Reserve Amount;

Third, during the Revolving Period, to pay to UniCredit Leasing any amount due as Purchase

Price for any Subsequent Portfolio purchased pursuant to the Master Receivables Purchase Agreement to the extent not already paid on the previous Settlement Dates or Interest Payment Dates, as the case may be;

Fourth, during the Revolving Period, to apply any Pre-Amortisation Reimbursement Amount in order to repay, *pari passu* and *pro rata* according to the respective amounts thereof, any Principal Amount Outstanding in respect of the Class A Notes;

Fifth, to pay to UniCredit Leasing the Purchase Price Adjustment, if any; and

Sixth, to allocate the residual amount to the Payments Account.

During the Amortisation Period

(1) *Issuer Interest Available Funds*

(a) On each Settlement Date during the Amortisation Period, the Issuer Interest Available Funds shall be applied to fund the payment to UniCredit Leasing of the Billed Residual Collected Amounts.

(b) On each Interest Payment Date during the Amortisation Period, the Issuer Interest Available Funds shall be applied in making the following payments in the following order of priority:

First, (A) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses not already paid out of the Expense Account (to the extent that amounts standing to the credit of the Expense Account are insufficient to pay such costs); and (B) to credit into the Expense Account such an amount to bring the balance of such account up to (but not in excess of) the Retention Amount;

Second, to pay the remuneration due to the Representative of the Noteholders and any indemnity amounts, proper costs and expenses incurred by the Representative of the Noteholders under the provisions of or in connection with any of the Transaction Documents;

Third, to pay, *pari passu* and *pro rata* according to the respective amounts thereof any amounts (including any indemnity amounts) due and payable

on such Interest Payment Date to the Account Bank, the Computation Agent, the Back-Up Servicer Facilitator, the Principal Paying Agent, the Cash Manager, the Corporate Servicer and the Servicer, and to any other person who has become a party to the Intercreditor Agreement;

Fourth, to pay to the Hedging Counterparty the amounts due and payable under the Hedging Agreement, including any hedging termination payments upon early termination of the Hedging Agreement to the extent of the premium, if any, received by the Issuer (net of any costs reasonably incurred by the Issuer to replace the Hedging Counterparty) in respect of a substitute Hedging Counterparty entering into hedging agreements on the same terms as the Hedging Agreement, except where the Hedging Counterparty is the Defaulting Party or the Sole Affected Party;

Fifth, to credit the Net Adjustment Reserve Amount, if any, to the Adjustment Reserve Account;

Sixth, to pay, *pari passu* and *pro rata* according to the respective amounts thereof all amounts of interest then due and payable in respect of the Senior Notes on such Interest Payment Date;

Seventh, to credit to the Debt Service Reserve Account such an amount as will bring the balance of such account up to (but not in excess of) the Debt Service Reserve Amount;

Eighth, to allocate the Debt Service Reserve Released Amount to the Issuer Principal Available Funds;

Ninth, to allocate the Principal Deficiency Amount to the Issuer Principal Available Funds (including for avoidance of doubts, the Principal Deficiency Amount which has not been so allocated on the preceding Interest Payment Dates);

Tenth, to allocate any Principal Integration Amount to the Issuer Principal Available Funds, to the extent that the Cumulative Default Ratio has been higher than the relevant Cumulative Default Trigger Ratio;

Eleventh, to pay, *pari passu* and *pro rata* according

to the respective amounts thereof to the the Class A1 Notes Lead Manager and the Underwriters any amount due as indemnity pursuant to the Senior Notes Subscription Agreements;

Twelfth, to pay to the Hedging Counterparty any hedging termination payments due under the Hedging Agreement other than any amounts payable under item *Fourth* above;

Thirteenth, to pay to UniCredit Leasing any other amounts due and payable as indemnity under the Transaction Documents;

Fourteenth, to pay all amounts then due and payable as Class B Base Interest on such Interest Payment Date; and

Fifteenth, to pay to the Class B Noteholders any amounts due and payable as Class B Additional Remuneration.

(2) *Available Redemption Funds*

On each Interest Payment Date during the Amortisation Period, the Available Redemption Funds shall be applied in making the following payments in the following order of priority (in each case, only if and to the extent that payments of a higher priority have been made in full):

First, to pay any amount payable under items *First* to *Sixth* (inclusive) under (1)(b) above, to the extent that the Issuer Interest Available Funds are not sufficient on such Interest Payment Date to make such payments in full;

Second, to pay any Principal Amount Outstanding in respect of the Class A1 Notes due on such Interest Payment Date;

Third, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Principal Amount Outstanding in respect of the Class A2 Notes and Class A3 Notes due on such Interest Payment Date;

Fourth, to pay to UniCredit Leasing the Purchase Price Adjustment, if any;

Fifth, to pay, *pari passu* according to the respective amounts thereof, any Purchase Price (if any) due

but not already paid on the preceding Settlement Dates or Interest Payment Dates, as the case may be;

Sixth, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, the amounts of principal due and payable, if any, in respect of the Class B Notes on such Interest Payment Date, in any case up to an amount equal to Euro 30,000 and, on the Final Maturity Date, all amounts of principal due and payable, if any, on the Class B Notes; and

Seventh, to pay the residual amount to the Issuer Interest Available Funds, except for the residual amounts due to the rounding of the principal payments on the Notes which shall remain into the Payments Account.

**Priority of Payments
following a Trigger Notice**

Following the service of a Trigger Notice or under Condition 7.2 (*Optional Redemption*) and Condition 7.3 (*Redemption for Taxation*), the Issuer Interest Available Funds shall be applied in making the following payments in the following order of priority (in each case, only and to the extent that payments of a higher priority have been made in full) on any given date and on a monthly basis:

First, *pari passu* and *pro rata* according to the respective amounts thereof, (A) to pay to UniCredit Leasing the Billed Residual Collected Amounts; (B) to pay any Expenses (to the extent that amounts standing to the credit of the Expense Account are insufficient to pay such costs) and (C) to credit into the Expense Account such an amount to bring the balance of such account up to (but not in excess of) the Retention Amount;

Second, to pay the remuneration due to the Representative of the Noteholders and any indemnity amounts, proper costs and expenses incurred by the Representative of the Noteholders under the provisions of or in connection with any of the Transaction Documents;

Third, to pay, *pari passu* and *pro rata* according to the respective amounts thereof any amounts (including any indemnity amounts) due and payable on such Interest Payment Date to the Account Bank, the Computation Agent, the Back-Up Servicer Facilitator, the Principal Paying Agent, the Cash Manager, the Corporate Servicer and the

Servicer, and to any other person who has become a party to the Intercreditor Agreement;

Fourth, to pay to the Hedging Counterparty the amounts due and payable under the Hedging Agreement, including any hedging termination payments upon early termination of the Hedging Agreement, except where the Hedging Counterparty is the Defaulting Party or the Sole Affected Party;

Fifth, to credit the Net Adjustment Reserve Amount to the Adjustment Reserve Account;

Sixth, to pay, *pari passu* and *pro rata* according to the respective amounts thereof all amounts of interest then due and payable in respect of the Senior Notes on such Interest Payment Date;

Seventh, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all amounts of principal then due and payable in respect of the Class A Notes on such date;

Eighth, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, to the Class A1 Notes Lead Manager and the Underwriters any amount due as indemnity pursuant to the Senior Notes Subscription Agreements;

Ninth, to pay the Hedging Counterparty any hedging termination payments due under the Hedging Agreement other than any amounts payable under item Fourth above;

Tenth, to pay to UniCredit Leasing any amounts due and payable as indemnity under the Transaction Documents;

Eleventh, to pay to UniCredit Leasing the Purchase Price Adjustment, if any;

Twelfth, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Purchase Price (if any) due but not already paid on the preceding Settlement Dates or Interest Payment Dates, as the case may be;

Thirteenth, to pay all amounts then due and payable as Class B Base Interest on such date;

Fourteenth, to pay any amounts due and payable as

Class B Additional Remuneration;

Fifteenth, to pay, *pari passu* and *pro rata*, according to the respective amounts thereof, all amounts of principal then due and payable in respect of the Class B Notes on such date; and

Sixteenth, to pay any residual amounts to the Class B Noteholders.

Servicer's Default to deliver the Quarterly Settlement Report

Subject to the terms and conditions of the Cash Allocation Management and Payment Agreement, it is envisaged that should the Servicer fails to deliver the Quarterly Settlement Report in accordance with the Servicing Agreement, the Computation Agent, or the Representative of the Noteholders, as the case may be, in the relevant Quarterly Payments Report shall consider, for the purpose of determining the Issuer Available Funds to be applied on the immediately following Interest Payment Date, all the amounts standing to the credit of the Cash Accounts (other than the Debt Service Reserve Account), as at the ending of the immediately preceding Quarterly Collection Period and as resulting from the latest Account Bank Report, and, solely for the purpose of the immediately following Interest Payment Date, only amounts payable from item *First* to *Sixth* of the Priority of Payments under Conditions 5.1.1 (b) and 5.2.1 (b) should be deemed due and payable by the Issuer on such Interest Payment Date. The Computation Agent shall prepare a Quarterly Payments Report based on the assumption that the Servicing Fee payable under item Third of the Priority of Payments under Conditions 5.1.1 (b) and 5.2.1 (b) should be equal to the amount specified in the last available Quarterly Payment Report. Furthermore, the Computation Agent will set its determinations so to provide also for the payment of any amounts due in order to credit the Debt Service Reserve Account with such an amount as will bring the balance of such account up to (but not in excess of) the Debt Service Reserve Amount, in accordance with the relevant Priority of Payments, so not to incur in any Trigger Event.

Any amount that will not be used and applied in accordance with the Priority of Payments under Conditions 5.1.1 (b) and 5.2.1 (b) on each Interest Payment Date shall remain credited onto the Payments Accounts and shall be considered as Issuer Available Funds and applied on the immediately following Interest Payment Date.

Pre-amortisation of the Notes In the event that (i) the Originator will not offer during the Revolving Period any Subsequent Portfolio for two consecutive quarterly periods and (ii) the balances of the Cash Accounts (net of the Debt Service Reserve Amount) plus the aggregate of any Eligible Investment related to debt securities or other debt instruments deposited in the Securities Account, as at the relevant Quarterly Calculation Date, is higher than 20% of the Outstanding Amount of the Collateral Portfolio Outstanding Principal as at the end of the Quarterly Collection Period, on the immediately following Quarterly Calculation Date, the Computation Agent shall determine under the relevant Quarterly Payments Report as set out in the Cash Allocation, Management and Payments Agreement, any Pre-Amortisation Reimbursement Amount to be paid on the following Interest Payment Date in order to proportionally amortize the Class A Notes for an equivalent amount and in accordance with the applicable Priority of Payments.

Non petition

Only the Representative of the Noteholders may pursue the remedies available under the general law or under the Transaction Documents to obtain payment of the Obligations or enforce the Security and no Noteholder shall be entitled to proceed directly against the Issuer to obtain payment of the Obligations or to enforce the Security. In particular:

- (i) no Noteholder (nor any person on its behalf, other than the Representative of the Noteholders, where appropriate) is entitled, otherwise than as permitted by the Transaction Documents, to direct the Representative of the Noteholders to enforce the Security or take any proceedings against the Issuer to enforce the Security;
- (ii) no Noteholder (nor any person on its behalf, other than the Representative of the Noteholders) shall, save as expressly permitted by the Transaction Documents, have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer;
- (iii) until the date falling one year and one day (or two years and one day in case of early redemption of the Notes) after the later of (a) the earlier of (i) the Final Maturity Date and (ii) the date on which the Notes have been redeemed in full and (b) the date on which any other notes issued in the context of the Previous Securitisations and of any further

securitisations undertaken by the Issuer have been redeemed in full or cancelled in accordance with their terms and conditions, no Noteholder (nor any person on its behalf other than the Representative of the Noteholders when so directed by an Extraordinary Resolution of the Noteholders and only if the representative of the noteholders of any other securitisation undertaken by the Issuer have also been directed by extraordinary resolutions of their respective noteholders) shall initiate or join any person in initiating an Insolvency Event in relation to the Issuer; and

- (iv) no Noteholder shall be entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the Priority of Payments not being complied with.

Limited recourse obligations of Issuer

Notwithstanding any other provision of the Transaction Documents, all obligations of the Issuer to the Noteholders are limited in recourse as set out below:

- (i) each Noteholder will have a claim only in respect of the Issuer Available Funds and at all times only in accordance with the Priority of Payments and will not have any claim, by operation of law or otherwise, against, or recourse to, the Issuer's other assets or its contributed capital;
- (ii) sums payable to each Noteholder in respect of the Issuer's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder; and (b) the Issuer Available Funds, net of any sums which are payable by the Issuer in accordance with the Priority of Payments in priority to or *pari passu* with sums payable to such Noteholder provided that, subject to item (iii) below, any payments obligation of the Issuer which has remained unpaid to the extent referred above upon the Final Maturity Date, shall be deemed extinguished and the relevant claims irrevocably relinquished, waived and surrendered by the Noteholders and the Noteholders will have no further recourse to the Issuer in respect of such obligations; and
- (iii) if the Servicer has certified to the Representative of the Noteholders that there is no reasonable likelihood of there being any further realisations in respect of the Portfolio or the Security (whether arising from judicial enforcement proceedings,

enforcement of the Security or otherwise) which would be available to pay unpaid amounts outstanding under the Transaction Documents and the Representative of the Noteholders has given notice on the basis of such certificate in accordance with Condition 15 (*Notices*) that there is no reasonable likelihood of there being any further realisations in respect of the Portfolio or the Security (whether arising from judicial enforcement proceedings, enforcement of the Security or otherwise) which would be available to pay amounts outstanding under the Notes or the Transaction Documents, each Noteholder shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be cancelled and discharged in full.

The Organisation of the Noteholders and the Representative of the Noteholders

The Organisation of the Noteholders shall be established upon and by virtue of the issuance of the Notes and shall remain in force and in effect until repayment in full or cancellation of the Notes.

Pursuant to the Rules of the Organisation of the Noteholders (attached to each of the Senior Notes Conditions and Junior Notes Conditions as an Exhibit), for as long as any Note is outstanding, there shall at all times be a Representative of the Noteholders. The appointment of the Representative of the Noteholders, as legal representative of the Organisation of the Noteholders, is made by the Noteholders subject to and in accordance with the Rules of the Organisation of the Noteholders, except for the initial Representative of the Noteholders appointed at the time of issue of the Notes, who is appointed by the Class A1 Notes Lead Manager and the Underwriters in the Senior Notes Subscription Agreements and by UniCredit Leasing in the Junior Notes Subscription Agreement. Each Noteholder is deemed to accept such appointment.

Expected Weighted Average Life of the Senior Notes

The average life of the Senior Notes cannot be predicted, as the actual rate of repayment of the Receivables is unknown. Calculation of the possible average life can be made based on certain assumptions including as to the rate at which the Receivables are prepaid, the amount of the Defaulted Receivables, Defaulting Receivables or the Delinquent Receivables and whether the Issuer exercises its option to redeem the Notes as more fully described under "*Expected Weighted Average Life of the Senior Notes*" below. Based on the assumptions described in such section the expected average period is set out in the following table:

CPR	0.00%	1.00%	3.00%	5.00%	7.00%
Class A1	2.69	2.68	2.67	2.66	2.65
Class A2	3.58	3.56	3.51	3.47	3.43
Class A3	3.58	3.56	3.51	3.47	3.43

Reliance should not be made upon the above forecast since it is based on many unpredictable assumptions.

Rating

The Class A1 Notes are expected to be assigned a "AA+sf" rating by Fitch and a "A2sf" rating by Moody's on the Issue Date; the Class A2 Notes are expected to be assigned a "AA+sf" rating by Fitch and a "A2sf" rating by Moody's on the Issue Date; and the Class A3 Notes are expected to be assigned a "AA+sf" rating by Fitch and a "A2sf" rating by Moody's on the Issue Date.

The Junior Notes are not expected to be assigned any rating.

A credit rating 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. The credit rating applied to the Senior Notes will be issued by the Rating Agencies each of which is established in the European Union and has been registered under Regulation (EU) No 1060/2009 CRA Regulation, as resulting from the list of registered credited rating agencies (reference number 2011/247) published on 31 October 2011 by the European Securities and Markets Authority (ESMA).

Listing

Application has been made to the Irish Stock Exchange for the Senior Notes to be admitted to the Official List and trading on its regulated market. The Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive 2003/71/EC. The Central Bank of Ireland will only approve the Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. No application has been made to list the Junior Notes on any stock exchange.

Performance Reporting

Pursuant to the Servicing Agreement, the Servicer shall prepare on each Monthly Settlement Report Date the Monthly Settlement Report and on each Quarterly Settlement Report Date the Quarterly Settlement Report.

Pursuant to the Cash Allocation, Management and Payments Agreement, the Computation Agent shall provide the Monthly Payments Report, the Quarterly Payments Report and the Investor's Report containing, *inter alia*, certain information with respect to the Notes, including the Principal Amount Outstanding of the Notes.

Governing Law

The Notes will be governed by Italian law.

Purchase of the Notes by the Issuer

The Issuer may not purchase any Note at any time.

Receivables

The principal source of payment on the Notes will be from collections and other amounts received in respect of the Receivables arising out of the Lease Contracts between UniCredit Leasing S.p.A., as lessor, and the Lessees for the leasing of the Equipment or Real Estate Assets or Motor Vehicles. The Receivables include, gross of any VAT applicable thereon: (i) payments in respect of the Instalments, (ii) any interest, including default interest, and any reimbursement of costs and expenses; (iii) the Agreed Prepayments, (iv) the Adjustments; (v) proceeds received by UniCredit Leasing S.p.A. under insurance policies or other payments under any security related to the Lease Contracts, (vi) penalty payments, (vii) the Recovery Amounts and (viii) the Billed Residual Amounts, together with any other rights and accessories pertaining thereto, but excluding any Residual.

The Lease Contracts are governed by Italian Law.

Master Receivables Purchase Agreement

Pursuant to the Master Receivables Purchase Agreement, executed on 27 June 2014, the parties thereto agreed that (i) on the first Transfer Date, UniCredit Leasing sells to the Issuer, and the Issuer purchases all the Receivables meeting the Eligibility Criteria and included in the First Portfolio, (ii) during the Warehouse Period, UniCredit Leasing is entitled to sell to the Issuer, and the Issuer shall purchase from UniCredit Leasing, all the Receivables meeting the Criteria and included in the Second Portfolio, and (iii) during the Revolving Period, UniCredit Leasing may offer to the Issuer, and the Issuer shall purchase from UniCredit Leasing S.p.A., all of the Receivables meeting the Eligibility Criteria and included in any Subsequent Portfolio.

The First Portfolio was purchased by the Issuer on the first Transfer Date and the Purchase Price for the First Portfolio will be funded through the proceeds of the issue of the Notes Initial Instalment Payments on the Issue Date.

Sale of the Second Portfolio may take place at any time during the Warehouse Period to the extent that (i) the Notes have been issued and subscribed on the Issue Date, (ii) no Purchase Termination Notice or Trigger Notice has been served pursuant to Condition 11 (*Purchase Termination Events*) or Condition 12 (*Trigger Events*) and (iii) subject to the other terms and conditions set out under the Master Receivables Purchase Agreement and the Subscription Agreements. The Purchase Price for the Second Portfolio will be funded through the proceeds deriving from the payment of the Notes Further Instalment Payments on the Notes Further Instalment Payments Date subject to the terms of the Conditions and the Subscription Agreements.

Under the Master Receivables Purchase Agreement, the parties thereto agree that should no Notes Further Instalment Payments be duly paid on the Notes Further Instalment Payment Date, in whole or in part, in accordance with the provisions of the Subscription Agreements, the relevant transfer deed of the Second Portfolio will be automatically terminated from the respective Transfer Date pursuant to article 1353 of the Italian civil code, and no party thereto will have any right or recourse against the other party for any reason in respect of the assignment of the Second Portfolio.

Sales of Subsequent Portfolios may take place each month during the Revolving Period to the extent that (i) there are Issuer Principal Available Funds available for such purposes under the Priority of Payments, (ii) no Purchase Termination Notice or Trigger Notice has been served pursuant to Condition 11 (*Purchase Termination Events*) or Condition 12 (*Trigger Events*) and (iii) subject to the terms and conditions of the Master Receivables Purchase Agreement. The Purchase Price for the Subsequent Portfolios will be paid out the Issuer Principal Available Funds subject to and in accordance with the Priority of Payments.

Purchase Price

The Purchase Price for the First Portfolio, the Second Portfolio and for each Subsequent Portfolio shall be equal to the aggregate amount of the Individual Purchase Price of Receivables comprised in the relevant portfolio. The Individual Purchase Price for each Receivable shall be equal to the aggregate amount of all Principal Instalments due under the relevant Lease Contracts, plus any interest accrued thereon up to the relevant Valuation Date but excluded any Residual.

No Recourse

The sales of the Receivables by UniCredit Leasing S.p.A. to the Issuer have been and will be without recourse (*pro soluto*) against UniCredit Leasing S.p.A. in the case of a failure to pay amounts due under the Lease Contracts by any of the Lessees.

Pools of Receivables

The Receivables will be divided into the following three Pools:

- (i) **"Pool No. 1"** shall mean the aggregate of Receivables originating from Lease Contracts, the underlying Assets of which are Motor Vehicles;
- (ii) **"Pool No. 2"** shall mean the aggregate of Receivables originating from Lease Contracts, the underlying Assets of which are Equipment;
- (iii) **"Pool No. 3"** shall mean the aggregate of Receivables originating from Lease Contracts, the underlying Assets of which are Real Estate Assets.

Conditions to purchase the FirstPortfolio

Pursuant to the Master Receivables Purchase Agreement, the First Portfolio may be purchased to the extent that:

- as at the relevant Valuation Date of the First Portfolio, the Outstanding Principal of each Pool, divided by the Outstanding Principal of the Portfolio, shall not be higher than 35% for Pool No. 3;
- as at the relevant Valuation Date of the First Portfolio, the Receivables of the first Client Group with the highest debt exposure shall not affect, in terms of Outstanding Principal, more than 1% of the Outstanding Principal of the Portfolio, the Receivables of the first 10 Client Groups with the highest debt exposure shall not affect, in terms of Outstanding Principal, more than 8% of the Outstanding Principal of the Portfolio and the Receivables of the first 25 Client Groups with the highest debt exposure shall not affect, in terms of Outstanding Principal, more than 15% of the Outstanding Principal of the Portfolio;
- as at the relevant Valuation Date of the First Portfolio, the following Industry concentration limits in relation to the Portfolio, calculated on the relevant Outstanding Principal, are satisfied:
 - (i) with reference to the first Industry with the highest debt exposure: 20%;

(ii) with reference to the first two Industry with the highest debt exposure: 35%;

provided that, to the purpose of determining the above limits, the Industry named in the relevant definition as "building & materials" and "real estate" shall be considered as a sole Industry;

- as at the relevant Valuation Date of the First Portfolio, the minimum concentration of the Rating Models under the Portfolio is equal to 90% such as calculated on the relevant Outstanding Principal.

Conditions to purchase the Second Portfolio

During the Warehouse Period, the Second Portfolio may be purchased to the extent that:

- as at the relevant Valuation Date of the Second Portfolio, following the purchase of the Second Portfolio, the Outstanding Principal of each Pool, divided by the Outstanding Principal of the Portfolio, shall be not lower than 25% for Pool No. 1 and shall not be higher than 35% for Pool No. 3;
- as at the relevant Valuation Date of the Second Portfolio, following the purchase of the Second Portfolio, the Weighted Average Probability of Default shall not be in excess of: 2.50%;
- as at the relevant Valuation Date of the Second Portfolio, following the purchase of the Second Portfolio, the Receivables of the first Client Group with the highest debt exposure shall not affect, in terms of Outstanding Principal, more than 1% of the Outstanding Principal of the Portfolio, the Receivables of the first 10 Client Groups with the highest debt exposure shall not affect, in terms of Outstanding Principal, more than 6.5% of the Outstanding Principal of the Portfolio and the Receivables of the first 25 Client Groups with the highest debt exposure shall not affect, in terms of Outstanding Principal, more than 11.5% of the Outstanding Principal of the Portfolio;
- as at the relevant Valuation Date of the Second Portfolio, following the purchase of the Second Portfolio, the following Industry concentration limits in relation to the Portfolio, calculated on the relevant Outstanding Principal, are satisfied:

(i) with reference to the first Industry with the highest

debt exposure: 20%;

(ii) with reference to the first two Industry with the highest debt exposure: 35%;

provided that, to the purpose of determining the above limits, the Industry named in the relevant definition as "building & materials" and "real estate" shall be considered as a sole Industry;

- as at the relevant Valuation Date of the Second Portfolio, following the purchase of the Second Portfolio, the minimum concentration of the Rating Models under the Portfolio is equal to 90% such as calculated on the relevant Outstanding Principal.

Conditions to purchase Subsequent Portfolios

During the Revolving Period, any Subsequent Portfolios may only be purchased to the extent that:

- with reference to each Pool, the Maximum Pool Delinquency Ratio for Receivables comprised in each Subsequent Portfolio has not exceeded, on the last day of the immediately preceding Collection Period, the following ratios:

Pool No.1 8.5%;

Pool No.2 10.5%; or

Pool No. 3 8.5%;

- with reference to each Pool, the Maximum Pool Default Ratio for Receivables comprised in each Subsequent Portfolio has not exceeded, during the immediately preceding Quarterly Collection Period, the following ratios:

Pool No.1 2.5%;

Pool No.2 4%; or

Pool No. 3 4%;

- the average weighted margin of the relevant Subsequent Portfolio calculated on EURIBOR 1 month, EURIBOR 3 months, EURIBOR 6 months (as the case may be, as determined under the relevant Lease Contract) shall not be lower than 3.50% for Pool No. 1, 2.50% for Pool No. 2 and 2.50% for Pool

No. 3;

- following the purchase of the relevant Subsequent Portfolio, the Outstanding Principal of each Pool divided by the Outstanding Principal of the Portfolio shall not be lower than 25% for Pool No. 1 and shall not exceed 35% for Pool No. 3;
- following the purchase of the relevant Subsequent Portfolio, as at the relevant Valuation Date, the Receivables relating to the first Client Group with the highest debt exposure shall not affect, in terms of Outstanding Principal, more than 1% of the Outstanding Principal of the Portfolio, the Receivables relating to the first 10 Client Groups with the highest debt exposure shall not affect, in terms of Outstanding Principal, more than 6.5% of the Outstanding Principal of the Portfolio and the Receivables relating to the first 25 Client Groups with the highest debt exposure, in terms of Outstanding Principal, shall not affect more than 11.5% of the Outstanding Principal of the Portfolio;
- following the purchase of the relevant Subsequent Portfolio, as at the relevant Valuation Date, the Receivables relating to the 5 Client Groups with the highest debt exposure for each Pool shall not affect, in terms of Outstanding Principal, more than 2% of Outstanding Principal of Pool No.1, more than 5.5% of Outstanding Principal of Pool No. 2 and more 12% of Outstanding Principal of Pool No. 3;
- following the purchase of the relevant Subsequent Portfolio, the following Industry concentration limits in relation to the Portfolio are satisfied:
 - (i) with reference to the first Industry with the highest debt exposure: 20%;
 - (ii) with reference to the first two Industry with the highest debt exposure: 35%;provided that, to the purpose of determining the above limits, the Industry named in the relevant definition as "building & materials" and "real estate" shall be considered as a sole Industry;
- following the purchase of the Second Portfolio, the minimum concentration of the Rating Models under the Portfolio is equal to 90% such as calculated on the

relevant Outstanding Principal;

- the last Scheduled Instalment Date in relation to the Receivables included in the Subsequent Portfolio shall respect the following dates:
 - (i) with reference to Pool No. 1: 31/12/2021;
 - (ii) with reference to Pool No. 2: 31/12/2023;
 - (iii) with reference to Pool No. 3: 31/12/2028;
- with reference to each Lessee included in the relevant Subsequent Portfolio, the Weighted Average Probability of Default shall not exceed the 2.50%.

Purchase Termination Events If any of the following Purchase Termination Event occurs:

(i) *Breach of obligations by UniCredit Leasing:*

UniCredit Leasing defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is party, the Representative of the Noteholders certifies that such default is, in the opinion of the Representative of the Noteholders, materially prejudicial to the interest of the Senior Noteholders and, except where, in the sole and absolute opinion of the Representative of the Noteholders, such default is incapable of remedy, and such default remains unremedied for 30 (thirty) days after the Representative of the Noteholders has given written notice thereof to the Issuer and UniCredit Leasing; or

(ii) *Non payment:*

any of the amounts due as Principal Deficiency Amount is not paid on two consecutive Interest Payment Dates; or on an Interest Payment Date in the event that the Principal Deficiency Amount unpaid as at such date exceeds 1.2% of the Initial Portfolio Original Amount; or

(iii) *Breach of Ratios:*

(a) the Portfolio Delinquency Ratio for the immediately preceding Quarterly Collection Period exceeds, for two consecutive Interest Payment Dates the Trigger Delinquency Ratio;

or

(b) the Cumulative Default Ratio during the immediately preceding Quarterly Collection Period exceeds the Cumulative Default Trigger Ratio; or

(iv) *Breach of representations and warranties by UniCredit Leasing:*

any of the representations and warranties given by UniCredit Leasing under any of the Transaction Documents to which it is party is or proves, in the opinion of the Representative of the Noteholders, to have been incorrect or misleading in any material respect when made and it has not been remedied; or

(v) *Insolvency of UniCredit Leasing:*

an Insolvency Event occurs in respect of the Originator; or

(vi) *Liquidation:*

an order by a competent court or a resolution by the company has been issued with the purpose of winding up UniCredit Leasing;

(vii) *Termination of the Servicer:*

the appointment of UniCredit Leasing as Servicer pursuant to the Servicing Agreement is terminated for any reason;

then the Representative of the Noteholders, shall deliver a Purchase Termination Notice to the Issuer, the Rating Agencies and UniCredit Leasing. After the service of a Purchase Termination Notice from the Representative of the Noteholders, the Issuer shall refrain from purchasing the Second Portfolio and any further Subsequent Portfolios under the Master Receivables Purchase Agreement and the Warehouse Period or the Revolving Period, as the case may be, shall terminate. Starting from the Interest Payment Date falling on or immediately after the date on which the Purchase Termination Event occurs the Issuer Available Funds shall be applied in accordance with the Priority of Payments set out in Condition 5.2. For further details see "*Priority of Payments - During the Amortisation Period*".

Trigger Events

If any of the following Trigger Events occurs:

(i) *Non-payment:*

on any Interest Payment Date (a) interest accrued on the Senior Notes in relation to the Interest Period ending on such Interest Payment Date or (b) principal due and payable on the Senior Notes, is not paid on the due date, and such default is not remedied within a period of 3 Business Days from the due date thereof; or

(ii) *Breach of obligations by the Issuer:*

the Issuer defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is a party or any obligations under the Senior Notes (other than any obligation for the payment of principal or interest under the Senior Notes), the Representative of the Noteholders certifies that such default is, in the opinion of the Representative of the Noteholders, materially prejudicial to the interest of the Senior Noteholders and except where, in the sole and absolute opinion of the Representative of the Noteholders, such default is incapable of remedy, and such default remains unremedied for 30 (thirty) days after the Representative of the Noteholders has given written notice thereof to the Issuer and UniCredit Leasing S.p.A.; or

(iii) *Breach of representations and warranties:*

any of the representations and warranties given by the Issuer under any of the Transaction Documents to which it is party is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; or

(iv) *Insolvency of the Issuer:*

an Insolvency Event occurs in respect of the Issuer; or

(v) *Unlawfulness:*

it is or will become unlawful (in the sole opinion of the Representative of the Noteholders) for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any other Transaction Document to which it is a party,

then the Representative of the Noteholders may, in its sole and absolute discretion (and, if so requested by an Extraordinary Resolution of the Senior Noteholders, shall), deliver a Trigger Notice to the Issuer declaring the Senior Notes to be due and repayable, whereupon they shall become immediately due and repayable at their Principal Amount Outstanding together with accrued interest, without any further action or formality, provided that (a) in the case of any of the events referred to in items (iv) and (v) above, the Representative of the Noteholders shall have such discretion or obligation only if it shall have certified in writing that such event is, in its opinion, materially prejudicial to the interests of the Senior Noteholders and (b) in the case of an event referred to in item (ii) and (iii) above, a Trigger Notice shall be given only if so requested by an Extraordinary Resolution of the Senior Noteholders.

After the occurrence of a Trigger Event, the Issuer shall refrain from performing any activity directed to the purchase of the Second Portfolio and any further Subsequent Portfolios under the Master Receivables Purchase Agreement and the provisions on the disposal of the Portfolio under the Intercreditor Agreement shall be applied. Following a Trigger Event, the Issuer Available Funds shall be applied in accordance with the Priority of Payments set out in Condition 5.3. For further details see "*Priority of Payments - Following a Trigger Notice*".

In addition, in accordance with the provisions of the Intercreditor Agreement, after the service of a Trigger Notice, the Representative of the Noteholders shall instruct the Issuer to sell the purchased Receivables, if so if so requested by an Extraordinary Resolution of the Senior Noteholders.

Servicing Agreement

Pursuant to the Servicing Agreement, the Servicer agreed to collect and service the Receivables in compliance with the Securitisation Law. Under the Servicing Agreement, the Servicer shall credit to the Collection Account, all the Collections received in respect of each Collection Period within the second Business Day following the date of the relevant collection of such amounts until the occurrence of a Downgrading.

Under the Servicing Agreement, following the occurrence of a Downgrading, the Servicer has agreed to (i) deposit, within 30 days from the Downgrading on an account opened with an Eligible Institution in the name of the Issuer, a sum equal to any amounts to be received by the Issuer in relation to the Receivables during the relevant Collection Period (plus a sum equal to the higher of 5 per cent per annum of such sums or the 200 per cent of the average of the prepayments received in the 90 days preceding such Downgrading, as an advance for any prepayments to be received during such Collection Period in relation to such Receivables) and shall send contextually to the Issuer a good standing certificates or (b) provide the Issuer with a letter of credit to be issued by an Eligible Institution and, when requested by the Representative of the Noteholders, transfer on a daily basis into the Collection Account all the amounts received in respect of Instalments or any other amounts whatsoever received in respect of the Receivables.

Under the Servicing Agreement and subject to the provisions of the Cash Allocation, Management and Payments Agreement, within 30 calendar days in the event that (i) the rating of the long term unsecured and unguaranteed debt obligations of UniCredit S.p.A. falls below the investment grade rating by Moody's or by Fitch to the extent that the Originator is controlled at 100% by UniCredit S.p.A. or (ii) should the Originator not be longer controlled at 100% by UniCredit S.p.A., the rating of the long term unsecured and unguaranteed debt obligations of UniCredit Leasing, on individual basis or in respect of its new parent company, cease to be equal or higher than the investment grade rating by Moody's or Fitch, or such other equivalent rating level accepted by the Rating Agencies, the Servicer shall immediately inform the Representative of the Noteholders, the Rating Agencies, the Back-Up Servicer Facilitator and the Issuer of the occurrence of any such event. Not later than 30 (thirty) days following the occurrence of the downgrading event set out above, the Back-up Servicer Facilitator shall, with previous consultation with the Servicer, cooperate with the Issuer in order to identify and appoint the Back-up Servicer in accordance with the provisions of the Servicing Agreement and the Cash Allocation, Management and Payments Agreement. The Back-up Servicer shall meet the eligibility requirements set out in the Servicing Agreement and the Servicer shall continue to perform its obligations until the Back-Up Servicer is succeeded as Servicer in accordance with clause 4.8.2 of the Servicing Agreement.

Warranty and Indemnity Agreement

Pursuant to the Warranty and Indemnity Agreement, UniCredit Leasing S.p.A. made certain representations and warranties and gave certain indemnities to the Issuer in relation to, *inter alia*, the Receivables.

Intercreditor Agreement

Pursuant to the Intercreditor Agreement, provision will be made as to the application of the proceeds arising out of the Receivables and as to the circumstances in which the Representative of the Noteholders will be entitled to exercise certain rights in respect of the Receivables.

Under the Intercreditor Agreement, the Other Issuer Creditors acknowledge and accept that none of the Class A1 Notes Lead Manager nor the Underwriters shall be liable in respect of any loss, liability, claim, expenses or damage suffered or incurred by any of the Other Issuer Creditors as a result of the performance by the Representative of the Noteholders of its duties provided by the Transaction Documents.

Fifth Agreement for the Extension and Amendment of the Letter of Undertaking

The Originator has undertaken to indemnify the Issuer against certain regulatory and tax costs and liabilities incurred by the Issuer pursuant to the terms of the Letter of Undertaking. On 12 December 2006, the content of such agreement has been amended and supplemented by reference to the 2006 Portfolio in the context of the 2006 Securitisation by the Issuer pursuant to the Agreement for the Extension and Amendment of the Letter of Undertaking. On 20 May 2008, the content of such agreement has been amended and supplemented by reference to the 2008-1 Portfolio in the context of the 2008-1 Securitisation by the Issuer pursuant to the Second Agreement for the Extension and Amendment of the Letter of Undertaking. On 18 November 2008, the content of such agreement has been amended and supplemented by reference to the 2008-2 Portfolio in the context of 2008-2 Securitisation by the Issuer pursuant the Third Agreement for the Extension and Amendment of Letter of Undertaking. On 9 February 2011, the content of such agreement has been amended and supplemented by reference to the 2011 Portfolio in the context of 2011 Securitisation by the Issuer pursuant the Fourth Agreement for the Extension and Amendment of Letter of Undertaking and will further be amended and supplemented with reference to the Securitisation by an agreement entered into on or about the Issue Date between the Issuer, the Originator and the Representative of the Noteholders (the "**Fifth Agreement for the Extension and Amendment of the Letter of Undertaking**").

Class A1 Notes Subscription

On or about the Issue Date, the Issuer, UBAG, UniCredit

Agreement

Leasing S.p.A., and the Representative of the Noteholders entered into the Class A1 Notes subscription agreement (the "**Class A1 Notes Subscription Agreement**") under which UBAG agrees to subscribe for the Class A1 Notes, subject to the conditions set out therein.

Under the Class A1 Notes Subscription Agreement UBAG appoints Securitisation Services S.p.A. as Representative of the Noteholders in relation to the Class A1 Notes.

Class A2 Notes Subscription Agreement

On or about the Issue Date, the Issuer, EIB, UniCredit Leasing S.p.A., and the Representative of the Noteholders entered into the Class A2 Notes subscription agreement (the "**Class A2 Notes Subscription Agreement**") under which EIB agrees to subscribe for the Class A2 Notes, subject to the conditions set out therein.

Under the Class A2 Notes Subscription Agreement EIB appoints Securitisation Services S.p.A. as Representative of the Noteholders in relation to the Class A2 Notes.

Class A3 Notes Subscription Agreement

On or about the Issue Date, the Issuer, the Class A3 Underwriters, UniCredit Leasing S.p.A. and the Representative of the Noteholders entered into the Class A3 Notes subscription agreement (the "**Class A3 Notes Subscription Agreement**" and together with the Class A1 Notes Subscription Agreement and the Class A2 Notes Subscription Agreement, the "**Senior Notes Subscription Agreements**") under which the Class A3 Underwriters agree, severally and not jointly, to subscribe for the Class A3 Notes, subject to the conditions set out therein.

Under the Class A3 Notes Subscription Agreement the Class A3 Underwriters appoint Securitisation Services S.p.A. as Representative of the Noteholders in relation to the Class A3 Notes.

Junior Notes Subscription Agreement

The Issuer, the Junior Underwriter and the Representative of the Noteholders entered into the Junior Notes Subscription Agreement under which the Junior Underwriter agrees to subscribe for the Junior Notes, subject to the conditions set out therein. Under the Junior Notes Subscription Agreement Junior Underwriter appoints Securitisation Services S.p.A. as Representative of the Noteholders in relation to the Junior Notes.

Cash Allocation, Management and Payments Agreement

Pursuant to the Cash Allocation, Management and Payments Agreement, the Account Bank, the Cash Manager and the Computation Agent agree to provide certain calculation and cash administration services to the Issuer and the Principal Paying Agent agrees to perform

certain services in relation to the Notes, including calculating the amount of principal and interest payable under the Notes and arranging for the payment of these amounts to the Noteholders.

Hedging Agreement

The Issuer will protect itself against certain interest rate risks arising in respect of its floating rate interest obligations under the Senior Notes by entering into the Hedging Agreement. The Hedging Agreement will terminate on the Final Maturity Date of the Notes unless terminated earlier in accordance with its terms.

Fifth Agreement for the Extension and Amendment of the Corporate Services Agreement

The Corporate Servicer has agreed to provide certain corporate administrative services to the Issuer pursuant to the Corporate Services Agreement entered into in the context of the 2005 Securitisation. The content of such agreement has been amended and supplemented on 12 December 2006 by reference to the 2006 Portfolio in the context of the 2006 Securitisation by the Issuer pursuant to the Agreement for the Extension and Amendment of the Corporate Services Agreement, on 20 May 2008 by reference to the 2008-1 Portfolio in the context of the 2008-1 Securitisation by the Issuer pursuant to the Second Agreement for the Extension and Amendment of the Corporate Services Agreement and on 18 November 2008 by reference to the 2008-2 Portfolio in the context of the 2008-2 Securitisation by the Issuer pursuant to the Third Agreement for the Extension and Amendment of the Corporate Services Agreement, on 9 February 2011 by reference to the 2011 Portfolio in the context of the 2011 Securitisation by the Issuer pursuant to the Fourth Agreement for the Extension and Amendment of the Corporate Services Agreement and will be amended and supplemented with reference to the Securitisation by an agreement entered into on 27 June 2014 between the Issuer and the Corporate Servicer (the "**Fifth Agreement for the Extension and Amendment of the Corporate Services Agreement**").

Previous Securitisations

On 18 November 2005, the Issuer carried out the 2005 Securitisation through the issuance of the 2005 Notes collateralised by the 2005 Portfolio.

On 14 December 2006, the Issuer carried out the 2006 Securitisation through the issuance of the 2006 Notes collateralised by the 2006 Portfolio.

On 22 May 2008, the Issuer carried out the 2008-1 Securitisation through the issuance of the 2008-1 Notes collateralised by the 2008-1 Portfolio and on 20 November 2008, the Issuer carried out the 2008-2 Securitisation

through the issuance of the 2008-2 Notes collateralised by the 2008-2 Portfolio.

With reference to 2008-1 Securitisation and 2008-2 Securitisation, on December 2010 UniCredit Leasing has exercised the optional redemption under the Letter of Undertaking, as amended and extended in the context of the Previous Securitisations, to re-purchase the 2008-1 Portfolio and the 2008-2 Portfolio. The Issuer, pursuant to condition 6.2 (*optional redemption*) of the conditions, has redeemed in full the 2008-1 Notes and 2008-2 Notes, reimbursing, *inter alia*, all its outstanding liabilities in respect of the 2008-1 Notes and 2008-2 Notes, any amount still due but unpaid and any other fees, costs and expenses incurred by each of the issuer secured creditors in their relevant capacities pursuant to the relevant transaction documents.

On 12 February 2011, the Issuer carried out the 2011 Securitisation through the issuance of the 2011 Notes collateralised by the 2011 Portfolio.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the industry in which it operates together with all other information contained in this Prospectus, including, in particular the risk factors described below.

Prospective investors should note that the risks relating to the Issuer, the industry in which it operates and the Notes summarised in this section of this Prospectus are the risks that the Issuer believes to be the most relevant to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as the risks which the Issuer faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in this section of this Prospectus but also, among other things, the risks and uncertainties described below.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer, or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Prospectus and their personal circumstances.

RISK FACTORS AND SPECIAL CONSIDERATIONS IN RESPECT OF THE ISSUER

Suitability

Structured securities, such as the Notes, are sophisticated instruments, which can involve a significant degree of risk. Prospective investors in any Class of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to the relevant risks. Such prospective investors should also ensure that they have sufficient knowledge, experience and access to professional advice to make their own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Notes and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition.

Prospective investors in the Notes should not rely on or construe any communication (written or oral) of the Issuer or the Originator as an investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the Conditions shall not be considered to be an investment advice or a recommendation to invest in the Notes.

No communication (written or oral) received from the Issuer or the Originator or from any other person shall be deemed to be an assurance or guarantee as to the expected results of an investment in the Notes.

Issuer's ability to meet its obligations under the Notes

The ability of the Issuer to meet its payment obligations in respect of the Notes will be dependent on the receipt by the Issuer of: (i) Collections and Recovery Amounts from the Receivables received by UniCredit Leasing, acting in its capacity as Servicer under the Servicing Agreement; (ii) any payments required to be made by the Hedging Counterparty under the Hedging Agreement; and (iii) any other amounts payable to the Issuer pursuant to the terms of the Transaction Documents to which it is a party.

The Issuer is subject to the risk of delay arising between the receipt of payments due from Lessees under the Receivables comprised in the Portfolio at the scheduled Interest Payment Dates, which may result in the Issuer being unable to discharge all amounts payable under the Notes as they fall due.

The Issuer is subject to the further risk of failure by the Servicer to collect or recover sufficient funds in respect of the Portfolio in order to discharge all amounts payable under the Notes when they fall due, as well as the risk of default in payment by the Lessees and the failure to realise or recover sufficient funds in respect of the Delinquent Receivables and the Defaulted Receivables under the Lease Contracts in order to discharge all amounts due by the Lessees under the Lease Contracts.

However, in each case, there can be no assurance that the levels of Collections and Recoveries received from the Portfolio will be adequate to ensure timely and full receipt of amounts due under the Notes.

After the Notes have become due and payable following the service of a Trigger Notice, the only remedy available to the Noteholders and the Other Issuer Creditors is the exercise by the Representative of the Noteholders of the Issuer's Rights, in accordance with the terms and conditions of the Transaction Documents.

No independent investigation in relation to the Receivables

None of the Issuer, the Arranger, the Class A1 Notes Lead Manager, the Underwriters nor any other party to the Transaction Documents (other than the Originator) has undertaken or will undertake any investigation, searches or other actions to verify the details of the Receivables sold by the Originator to the Issuer, nor has any of such persons undertaken, nor will any of them undertake, any investigations, searches or other actions to establish the creditworthiness of any Lessee.

The Issuer will rely instead on the representations and warranties given by the Originator in the Warranty and Indemnity Agreement. The only remedies of the Issuer in respect of the occurrence of a breach of a representation and warranty which materially and adversely affects the value of a Receivables will be the requirement that the Originator indemnifies the Issuer for the damage deriving therefrom in respect of the relevant Receivables pursuant to the Warranty and Indemnity Agreement (see "*Description of the Warranty and Indemnity Agreement*", below). There can be no assurance that the Originator will have the financial resources to honour such obligations.

Claims of creditors of the Issuer

By virtue of the operation of article 3 of the Securitisation Law and of the Transaction Documents, the Issuer's right, title and interest in and to the Portfolio and to any sums collected therefrom will be segregated from all other assets of the Issuer (including any other receivables purchased by the Issuer under further securitisation transactions pursuant to the Securitisation Law) and, therefore, any cash-flow deriving therefrom (including any moneys and deposits held by or on behalf of the Issuer with other depositories, to the extent identifiable) will only be available, both prior to and following a winding up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders and the Other Issuer Creditors and to any other creditors of the Issuer in respect of any costs, fees and expenses in relation to the Securitisation and will not be available to any other creditors of the Issuer. However, under Italian law, any other creditor of the Issuer would be able to commence insolvency or winding up proceedings against the Issuer in respect of any unpaid debt.

The Issuer is unlikely to have a large number of creditors unrelated to the Securitisation or to any Further Securitisation because (a) the corporate object of the Issuer, as contained in its by-laws (*statuto*), is very limited, and (b) the Issuer will provide certain covenants in the Intercreditor Agreement and in the Conditions, which contain restrictions on the activities which the Issuer may carry out (including incurring further substantial debt). As a result, the Issuer may only carry out limited transactions in connection with the Securitisation and, subject to the satisfaction of Senior Notes Condition 4.10 (*Further Securitisations*) and Junior Notes Condition 4.10 (*Further Securitisations*), the Further Securitisations. Accordingly, the Issuer is less likely to have creditors who would claim against it other than those related to the Securitisation or to a Further Securitisation (if any) and the Other Issuer Creditors (all of whom have agreed to non-petition provisions contained in the Transaction Documents) and the other third party creditors in respect of any taxes, costs, fees or expenses incurred in relation to such securitisations and in order to preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with applicable legislation. To the extent that the Issuer incurs any ongoing taxes, costs, fees and expenses (whether or not related to the Securitisation), the Issuer will establish the Expense Account, to which the Retention Amount shall be credited on or about the Issue Date and refilled in accordance with the applicable Priority of Payments and out of which payments of the aforementioned taxes, costs, fees and expenses shall be paid.

Prior to the commencement of winding up proceedings in respect of the Issuer, the Issuer will only be entitled to pay any amounts due and payable by it in accordance with the Priority of Payments. Following commencement of winding up proceedings in respect of the Issuer, a liquidator would control the assets of the Issuer including the Portfolio, which would likely result in delays in any payments due to the Noteholders and no assurance can be given as to the length or costs of any such winding up proceedings.

Each Other Issuer Creditor has undertaken in the Intercreditor Agreement not to petition or commence proceedings for a declaration of insolvency (nor join any such petition or proceedings) against the Issuer until the date falling one year and one day after the date on which the Notes and any other notes issued in the context of any Further Securitisation undertaken by the Issuer have been redeemed in full or cancelled in accordance with their terms and conditions.

Credit and performance risk on the Servicer and the other parties to the Transaction Documents

The ability of the Issuer to make payments in respect of the Notes will depend to a significant extent upon the due performance by the Servicer and the other parties to the Transaction Documents of their respective obligations under the Transaction Documents to which they are a party. In particular, without limiting the generality of the foregoing, the timely payment of amounts due on the Notes will depend on the ability of the Servicer to service and collect the Receivables pursuant to the Servicing Agreement and on the continued availability of hedging support under the Hedging Agreement. Prospective Noteholders should note that the Hedging Agreement may be terminated by the Hedging Counterparty, if a Trigger Event or a Hedging Agreement Termination Event occurs. In addition, the ability of the Issuer to make payments under the Notes may depend to an extent upon the due performance by the Originator of its obligations under the Warranty and Indemnity Agreement in respect of the Portfolio. The performance by all parties of their respective obligations under the relevant Transaction Documents is dependent on the solvency of each relevant party.

Moreover, it is not certain whether or not a suitable alternative servicer could be found to service the Receivables should the appointment of the Originator as Servicer be terminated. If such an alternative servicer were to be found it is not certain whether it would agree to service the Receivables on the same terms as provided in the Servicing Agreement. However under the Servicing Agreement, the Issuer has appointed the Back Up Servicer Facilitator in order to select a Back-Up Servicer who shall agree to automatically succeed to the Servicer once the appointment of the Servicer will be terminated.

RISK FACTORS AND SPECIAL CONSIDERATIONS IN RESPECT OF THE NOTES AND THE NOTEHOLDERS

Source of payments to Noteholders

The Notes will be obligations solely of the Issuer. In particular, the Notes will not be obligations or responsibilities of the Originator, the Servicer, the Lessees, the Representative of the Noteholders, the Account Bank, the Principal Paying Agent, the Listing Agent, the Hedging Counterparty, the Cash Manager, the Computation Agent, the Quotaholder, the Class A1 Notes Lead Manager, the Underwriters or the Arranger. No person, other than the Issuer, will accept any liability to the Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

Save for any assets held by the Issuer in connection with the Previous Securitisations which would be unavailable to the Issuer Secured Creditors, the Issuer will not, as at the Issue Date have any significant assets available to make payments under the Notes other than the Portfolio and its rights under the Transaction Documents to which it is a party. Consequently, upon the occurrence of a Trigger Event or at the Final Maturity Date, there may be insufficient funds available to the Issuer to pay interest on the Notes or to repay principal of the Notes in full.

Limited recourse nature of the Notes

There is no assurance that, over the life of the Notes or at the redemption date of any Class of Notes (whether on the Final Maturity Date, upon redemption by acceleration of maturity

following the service of an Trigger Notice, or otherwise), there will be sufficient funds to enable the Issuer to pay interest on the Notes, or to repay principal of the Notes in full.

The Notes will be limited recourse obligations of the Issuer. If there are no sufficient funds available to the Issuer to pay in full all principal and interest and other amounts due in respect of the Notes, then the Noteholders will have no further claims against the Issuer in respect of any such unpaid amounts.

Limited Rights

The protection and exercise of the Noteholders' rights against the Issuer and the preservation and enforcement of the security under the Notes is one of the duties of the Representative of the Noteholders. The Conditions limit the ability of each individual Noteholder to commence proceedings against the Issuer by conferring on the Noteholders collectively the power to resolve on the ability of any Noteholder to commence any such individual actions.

Interest rate risk

The Issuer expects to meet its floating rate payment obligations under the Notes primarily from payments received from collections and recoveries made in respect of the Receivables. However the interest component in respect of such payments may have no correlation to the Euribor rate from time to time applicable in respect of the Notes.

In order to mitigate this interest rate risk and avoid the occurrence of a mismatch between such payments and the floating rate payment obligations of the Issuer under the Senior Notes, the Issuer entered into a Hedging Agreement in relation to the Portfolio with the Hedging Counterparty, which shall at all times be (or its credit support provider shall at all times be) or, in accordance with the provisions of the Hedging Agreement, deemed to be, an Eligible Institution. Under such Hedging Agreement the Issuer has entered into (i) an interest rate swap and (ii) a basis swap.

The interest rate swap has been entered into to hedge the interest rate risk of the Issuer deriving from its receipt of a cash flow composed of fixed rate interest on certain Receivables in the Portfolio and the requirement for the Issuer to pay the relevant floating interest under the Notes. The basis swap has been entered into to hedge the Issuer's interest rate risk deriving from the mismatch between the floating rate interest paid on certain other Receivables in the Portfolio and the manner in which floating interest is calculated under the Notes. These transactions therefore aim to ensure that the Issuer can at all time service its floating interest payments under the Notes.

In the event of early termination of the Hedging Agreement, including any termination upon failure by the Hedging Counterparty to perform its obligations, there is no assurance that the Issuer will be able to meet its obligations under the Notes in full or even in part.

If the Hedging Counterparty or the Issuer terminates the Hedging Agreement no assurance can be given that replacement interest rate hedging agreements will continue to provide the Issuer with the same level of protection as the Hedging Agreement. See for further details "*Description of the Transaction Documents - The Hedging Agreement*".

Recharacterisation of English Law fixed security interests

There is a possibility that an English court could find that the fixed security interests expressed to be created by the Deed of Charge governed by English law could take effect as floating charges as the description given to them as fixed charges is not determinative.

Where the Issuer is free to deal with the secured assets, or any proceeds received on realisation of the secured assets, without the consent of the chargee, the court would be likely to hold that the security interest in question constitutes a floating charge, notwithstanding that it may be described as a fixed charge.

Whether the fixed security interests will be upheld as fixed security interests rather than floating security interests will depend, amongst other things, on whether the Representative of the Noteholders (acting as security trustee) has the requisite degree of control over the Issuer's ability to deal in the relevant assets and the proceeds thereof and, if so, whether such control is exercised by the Representative of the Noteholders in practice.

If the fixed security interests are recharacterised as floating security interests, the claims of (i) the unsecured creditors (if any) of the Issuer in respect of that part of the net property of the Issuer which is ring fenced as a result of the Enterprise Act 2002 and (ii) certain statutorily defined preferential creditors of the Issuer may have priority over the rights of the Representative of the Noteholders to the proceeds of enforcement of such security. In addition, the expenses of an administration would also rank ahead of the claims of the Representative of the Noteholders as floating charge holder.

A receiver appointed by the Representative of the Noteholders would be obliged to pay preferential creditors out of floating charge realisations in priority to payments to the Secured Creditors (including the Noteholders). Following the coming into force of the insolvency provisions of the Enterprise Act 2002, the only remaining categories of preferential debts are certain amounts payable in respect of occupational pension schemes, employee remuneration and levies on coal and steel production. If the Issuer were to go into administration, the expenses of the administration would also rank ahead of the claims of the Representative of the Noteholders as floating charge holder.

Furthermore, in such circumstances, the administrator would be free to dispose of floating charge (and fixed charge) assets without the leave of the court, although the Representative of the Noteholders would have the same priority in respect of the property of the company representing the proceeds of disposal of such floating charge assets as it would have had in respect of such floating charge assets.

Validity of contractual priorities of payments

The validity of contractual priorities of payments such as those contemplated in this transaction has been challenged in the English and U.S. courts. The hearings have arisen due to the insolvency of a secured creditor (in that case a swap counterparty) and have considered whether such payment priorities breach the "anti-deprivation" principle under English and U.S. insolvency law. This principle prevents a party from agreeing to a provision that deprives its creditors of an asset upon its insolvency. It was argued that where a secured creditor subordinates itself to noteholders in the event of its insolvency, that secured creditor effectively deprives its own creditors. The Supreme Court of the United Kingdom in *Belmont Park Investments PTY Limited (Respondent) vs BNY Corporate Trustee Services Limited*

and Lehman Brothers Special Financing Inc. [2011] UK SC 38 unanimously upheld the decision of the Court of Appeal in dismissing this argument and upholding the validity of similar priorities of payment, stating that, provided that such provisions form part of a commercial transaction entered into in good faith which does not have as its predominant purpose, or one of its main purposes the deprivation of the property of one of the parties on bankruptcy, the anti-deprivation principle was not breached by such provisions.

In parallel proceedings in New York, Judge Peck of the U.S. Bankruptcy Court for the Southern District of New York granted Lehman Brothers Special Finance Inc.'s ("LBSF") motion for summary judgement on the basis that the effect was that the provisions infringed the anti-deprivation principle in a U.S. insolvency. Judge Peck acknowledged that this resulted in the U.S. courts coming to a decision "directly at odds with the judgement of the English Courts". In New York, whilst leave to appeal was granted, the case was settled before an appeal was heard.

This is an aspect of cross border insolvency law which remains untested. So whilst the priority issue is considered largely resolved in England and Wales, concerns still remain that the English and U.S. courts will diverge in their approach which, in the case of an unfavourable decision in the U.S., may adversely affect the Issuer's ability to make payments on the Notes.

There remains the issue whether in respect of the foreign insolvency proceedings relating to a creditor located in a foreign jurisdiction, an English court will exercise its discretion to recognise the effects of the foreign insolvency proceedings, whether under the Cross Border Insolvency Regulations 2006 or any similar common law principles. Given the current state of U.S. law, this is likely to be an area of continued judicial focus particularly in respect of multi-jurisdictional insolvencies.

Additionally, there can be no assurance as to how such subordination provisions would be viewed in other jurisdictions such as Italy or whether they would be upheld under the insolvency laws of any such relevant jurisdiction. If a subordination provision included in the Transaction Documents was successfully challenged under the insolvency laws of any relevant jurisdiction and any relevant foreign judgement or order was recognised by the Italian courts, there can be no assurance that these actions would not adversely affect the rights of the Noteholders, the rating of the Senior Notes, the market value of the Senior Notes and/or the ability of the Issuer to satisfy all or any of its obligations under the Senior Notes.

Noteholders' directions and resolutions in respect of early redemption of the Notes

In a number of circumstances, the Notes may become subject to early redemption. Early redemption of the Notes as a result of some circumstances may be dependent upon receipt by the Representative of the Noteholders of a direction from, or a resolution passed by, a certain majority of the Noteholders. If the economic interest of a Noteholder represents a relatively small proportion of the majority and its individual vote is contrary to the majority vote, its direction or vote may be ignored and, if a determination is made by certain of the Noteholders to redeem the Notes, such minority Noteholders may face early redemption of the Notes held by them.

Expected maturity dates of the Senior Notes

Calculation as to the expected maturity and average life of the Senior Notes can be made based on certain assumptions as set out in the section headed "*Expected Weighted Average Life of the Senior Notes*". There can be no assurance, however, that redemption in full, or at all, will be achieved on expected Interest Payment Dates since the above forecast is based on many unpredictable assumptions.

In particular, the redemption in full of the Senior Notes may be achieved prior to such dates as a result of the occurrence of circumstances in which the Lease Contracts may be terminated prior to the scheduled redemption date and, in addition, as a result of the circumstances in which the Originator has the option to buy back the Receivables.

Although there may be certain payment obligations on the Originator in these events, there can be no assurance, however, that the monies received therefrom in all of these circumstances would be sufficient to ensure that the Issuer has the necessary funds to meet its payment obligations in respect of the Senior Notes in whole or in part.

Subordination

It is envisaged that:

- (a) prior to the service of a Trigger Notice, in respect of the obligations of the Issuer to pay interest on the Notes, the Class A Notes rank *pari passu* and rateably without any preference or priority among themselves, but in priority to the Class B Notes; the Class B Notes rank *pari passu* and rateably without any preference or priority among themselves and subordinated to the Class A Notes;
- (b) prior to the service of a Trigger Notice, in respect of the obligations of the Issuer to pay principal on the Notes during the Amortisation Period, (i) the Class A1 Notes rank *pari passu* and rateably without any preference or priority among themselves but subordinated to the payment of interest on the Class A Notes and in priority to the Class A2 Notes, the Class A3 Notes and the Class B Notes; (ii) the Class A2 Notes and the Class A3 Notes rank *pari passu* and rateably without any preference or priority among themselves, but subordinated to the payment of interest on the Class A Notes and the repayment of principal on the Class A1 Notes and in priority to the Class B Notes; and (iii) the Class B Notes rank *pari passu* and rateably without any preference or priority among themselves and subordinated for all purposes to the Class A Notes;
- (c) prior to the service of a Trigger Notice, in respect of the obligations of the Issuer to pay any Pre-Amortisation Reimbursement Amount on the Class A Notes during the Revolving Period, the Class A Notes rank *pari passu* and rateably without any preference or priority among themselves;
- (d) following the service of a Trigger Notice, or further to the occurrence of the early redemption of the Notes under Condition 7.2 (*Optional Redemption*) and 7.3 (*Redemption for Taxation*), in respect of the obligations of the Issuer to pay interest and principal on the Notes, the Class A Notes rank *pari passu* and rateably without any preference or priority among themselves, but in priority for all purposes to the

Class B Notes; the Class B Notes rank *pari passu* and rateably without any preference or priority among themselves, and subordinated to the Class A Notes.

As long as the Class A Notes are outstanding, unless notice has been given to the Issuer declaring the Class A Notes due and payable, the Class B Notes shall not be capable of being declared due and payable and the Class A Noteholders shall be entitled to determine the remedies to be exercised. Remedies pursued by the Class A Noteholders could be adverse to the interests of the Class B Noteholders.

Noteholders should have particular regard to the factors identified in the section related to the "*Priority of Payments*" above in determining the likelihood or extent of any shortfall of funds available to the Issuer to meet payments of interest and any remuneration and or repayment of principal due under the Notes.

Relationship among Noteholders and between Noteholders and Other Issuer Creditors

The Intercreditor Agreement contains provisions applicable where, in the opinion of the Representative of the Noteholders, there is a conflict between all or any of the interests of one or more Classes of Noteholders or between one or more Classes of Noteholders and any other Issuer Creditors. In particular, in the event of any existing or potential conflict between the interests of:

- (i) the Issuer (on one side) and some or all of the Noteholders and/or the Other Issuer Creditors (on the other side), the Representative of the Noteholders shall consider only the interests of the relevant Noteholders and/or Other Issuer Creditors. For the sake of clarity, these rules shall apply also when the Representative of the Noteholders is acting as agent of the Issuer;
- (ii) Noteholders of any Class (on one side) and one or more Other Issuer Creditor(s) (on the other side), the Representative of the Noteholders shall consider only the interests of the Noteholders; and
- (iii) Senior Noteholders and Junior Noteholders, the Representative of the Noteholders shall consider: (a) in the first place the interests of the Senior Noteholders (which shall be considered by the Representative of the Noteholders, both before and after service of a Trigger Notice, as forming a single, aggregate and *pari passu* ranking class), and (b) only to the extent the Senior Notes have been redeemed in full or cancelled, the interests of the Junior Noteholders;

without prejudice however, in any case, to any express rights of the Noteholders of any Class and/or of any Other Issuer Creditors under the Conditions and the Transaction Documents and to any other applicable provisions under the Rules of the Organisation of the Noteholders.

Market for the Senior Notes

Although application has been made for the Senior Notes to be listed on the Irish Stock Exchange, there is currently no market for the Senior Notes. The Senior Notes have not been registered under the Securities Act and will be subject to significant restrictions on resale in the United States. There can be no assurance that a secondary market for any of the Senior Notes will develop or, if a secondary market does develop, that it will provide the holders of

the Notes with liquidity of investments or that it will continue for the life of such Senior Notes. Consequently, any purchaser of Senior Notes must be prepared to hold such Senior Notes until the Final Maturity Date.

In particular, as at the date of this Prospectus, the secondary market for asset backed securities is experiencing disruptions resulting from reduced investor demand for such securities. This has had a material adverse impact on the market value of asset backed securities and resulted in the secondary market for asset backed securities experiencing very limited liquidity.

Limited liquidity in the secondary market may continue to have an adverse effect on the market value of asset backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the requirements of limited categories of investors. Consequently, whilst these market conditions persist, an investor in the Senior Notes may not be able to sell or acquire credit protection on its Senior Notes readily and market values of the Senior Notes are likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to an investor.

Senior Notes as eligible collateral for ECB liquidity and/or open market transactions

After the Issue Date an application may be made to a central bank in the Eurozone to record the Senior Notes as eligible collateral, within the meaning of the guidelines of the European Central Bank ("**ECB**") of 20 September 2011 on monetary policy instruments and procedures of the Eurosystem, as subsequently amended and supplemented, for liquidity and/or open market transactions carried out with such central bank. In this respect, it should be noted that in accordance with their policies, neither the ECB nor the central banks of the Eurozone will confirm the eligibility of the Senior Notes for the above purpose prior to their issuance and if the Senior Notes are accepted for such purpose, the relevant central bank may amend or withdraw any such approval in relation to the Senior Notes at any time. The assessment and/or decision as to whether the Senior Notes qualify as eligible collateral for liquidity and/or open market transactions rests with the relevant central bank.

None of the Issuer, the Arranger, the Class A1 Notes Lead Manager, the Underwriters or any other party to the Transaction Documents gives any representation or warranty as to the compliance of the Senior Notes with the eligibility criteria set out for such purpose, nor do they and the Originator accept any obligation or liability in relation to such eligibility or lack of it of the Senior Notes at any time.

Potential conflicts of interest

Any of the Class A1 Notes Lead Manager and the Underwriters 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 Originator and their respective affiliates in the ordinary course of business. Other parties to the transaction may also perform multiple roles, including the Originator which, in addition to being the Originator, is also Servicer and underwriter of Junior Notes. BNP Paribas Securities Services, Milan Branch is acting as Account Bank and Principal Paying Agent. Securitisation Services S.p.A. is acting as the Representative of the Noteholders and also acts as Back-Up Servicer Facilitator and as Computation Agent. Entities of the UniCredit Group are acting as Originator, Servicer,

Arranger, Corporate Servicer, Class A1 Notes Lead Manager, Class A3 Underwriter and Junior Underwriter.

Accordingly, conflicts of interest may exist or may arise as a result of parties to this transaction: (a) having previously engaged or in the future engaging in transactions with other parties to the transaction; (b) having multiple roles in this transaction; and/or (c) carrying out other transactions for third parties.

RISK FACTORS AND SPECIAL CONSIDERATIONS IN RESPECT OF THE PORTFOLIO

Claw back of the sales of the Receivables

Assignments executed under the Securitisation Law are subject to revocation on bankruptcy under article 67 of the Bankruptcy Law but only in the event that the adjudication of bankruptcy of the Originator is made within three months from the securitisation transaction (or from the purchase of the relevant portfolio) or, in cases where paragraph 1 of article 67 applies, within six months from the securitisation transaction (or from the purchase of the relevant portfolio).

Claw-back action against the payments made to companies incorporated under the Securitisation Law

According to article 4 of the Securitisation Law, the payments made by an assigned debtor to the Issuer may not be subject to any claw-back action according to article 67 of the Bankruptcy Law.

All other payments made to the Issuer by any party under a Transaction Document in the six months or one year suspected period prior to the date on which such party has been declared bankrupt or has been admitted to the compulsory liquidation may be subject to claw-back action according to article 67 of the Bankruptcy Law.

Effect on Lease Contracts of insolvency of the Lessees or the Originator

Article 59 of Legislative Decree No. 5 of 9 January 2006 amended the Bankruptcy Law by introducing a supplemental article 72-quater ("**Article 72-quater**") specifically regulating the impact of the insolvency of a lessee or a lessor under financial lease agreements.

Pursuant to Article 72-quater, the effects of the insolvency of a lessee on a financial lease agreement are regulated by article 72 of the Bankruptcy Law ("**Article 72**").

As a result of the application of to Article 72, if the lessee is declared bankrupt, the execution of the contract remains suspended until the bankruptcy receiver (*curatore*), with the authorisation of the committee of creditors (*comitato dei creditori*), declares to either (i) succeed under the contract in place of the lessee by assuming all of the relevant contractual obligations, or (ii) terminate such contract.

However, the lessor can request the official receiver (*giudice delegato*) to assign to the bankruptcy receiver a time limit of not more than 60 days (for making the declaration mentioned above), upon the expiry of which (without such declaration having been made), the contract is intended to be terminated.

Article 72-*quater* further provides that, if the temporary continuation of the business is provided, the contract continues to be in force unless the bankruptcy receiver declares the termination of the contract.

In case of termination of the contract, the lessor is entitled to the restitution of the leased asset and is obliged to pay to the official receivership (*curatela*) the positive difference, if any, between (i) proceeds received by the lessor from the sale or from other disposal of the relevant leased asset and (ii) the outstanding principal amount due to the lessor under the terminated lease contract; provided however that any instalments paid by the lessee prior to the insolvency are not subject to claw-back, in accordance with article 67, third paragraph, item (a) of the Bankruptcy Law.

In case the amounts rendered with the sale or disposal of the leased asset are insufficient to cover the outstanding principal amount due to the lessor, the lessor has the right to prove his claim in bankruptcy for the restitution of the residual principal amount outstanding under the terminated agreement.

With reference to the bankruptcy of companies authorised to carry out financial activity in the form of financial leases (such as the Originator), Article 72-*quater* provides that the contract continues; the lessee maintains the option to purchase, on the expiry of the contract, the leased asset, subject to the payment of the relevant instalments and the agreed purchase price.

Servicing of the Receivables

Prior to the Issue Date, the Receivables have always been collected by the Originator in its capacity as owner of the Receivables. Following the Issue Date, the Receivables will continue to be serviced by the Originator in its capacity as Servicer under the Servicing Agreement. Consequently, the net cash flows from the Receivables may be affected by decisions made, actions taken and the Collection Policy adopted by the Originator.

UniCredit Leasing has been appointed by the Issuer as responsible for the collection of the Receivables transferred by the Originator to the Issuer and for the cash and payment services (*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e pagamento*). In accordance with the Securitisation Law, the Servicer is therefore responsible for ensuring that the collection of the respective Receivables serviced by it and the relative cash and payment services comply with Italian law and with this Prospectus.

In addition, the Servicer has agreed to prepare and submit to the Issuer, the Representative of the Noteholders and the Account Bank monthly and quarterly reports, showing all collections of interest, principal and penalties and any other amount due in respect of the Receivables during the related Collection Periods and Quarterly Collection Periods. See "*Description of the Servicing Agreement*".

Risk arising from potential suspension of payment of instalments or extension of the financing

On 1 July 2013, ABI (*Associazione Bancaria Italiana*), the Italian Ministry of Economy and Finance, the Italian Ministry of Economic Development, Infrastructure and Transport and certain associations representing small and medium-sized enterprises signed a convention regarding (i) the temporary suspension of payment of principal instalments and (ii) the extension of the duration of loans granted by Italian banks to small and medium-sized

enterprises so defined in accordance with the definition provided by the EU (*piccole e medie imprese*) ("**SMEs**") in order to help the rescue of SMEs that are struggling in the wake of the financial crisis the "**SME Convention**").

The SME Convention provides, inter alia, that SMEs can apply for:

- (a) a 12 (twelve) month suspension of payment of principal on their loans (the "**Suspension**"), and
- (b) an extension of the original tenor of the financing up to 270 (two hundred and seventy) days for short-term credit (*scadenze del credito a breve termine*) granted in respect of receivable financing facilities (*operazioni di anticipazione su crediti*) (the "**Extension**", and together with the Suspension, the "**SME Moratorium**").

Therefore, SMEs which, as of the date of the SME Convention:

- (i) carry out business in Italy, and
- (ii) as of the time of the request for the SME Moratorium, had no financing classified as "*non-performing*" (in sofferenza), "*restructured*" (*ristrutturato*), "*delinquent*" (*in incaglio*) or "*expired*" (*scadute*) (so called solvent enterprises (*imprese in bonis*))
- (iii) have temporary financial concerns due to the current economic conditions represented, inter alia, by reduction in the turnover, reduction of the operating revenues (margine operativo) against the relevant turnover, increase of the financial costs (*oneri finanziari*) against the relevant turnover or reduction in the ability to self-finance the relevant activity; and
- (iv) undertake to provide the relevant lender with any data supporting their development perspectives or ensuring their business continuity (such as, for instance, account orders portfolio, business plan, reorganisation plan)

may be admitted to the SME Moratorium provided that at the time of the relevant request, they had not been admitted to the SME moratorium dated, respectively, 16 February 2011 and 28 February 2012 both entered into between the ABI and certain associations representing SMEs and approved by the Ministry of Economy and Finance and the Ministry of Economic Development, Infrastructure and Transport.

The application for benefitting of the above measures must be made within 30 June 2014 or, in case of request of extension of the duration the relevant loan is still under suspension at such date, within 31 December 2014.

Rights of set-off of the Lessees

Under general principles of Italian law, the Lessees are entitled to exercise rights of set-off in respect of amounts due under any Lease Contract against any amounts payable by the Originator to the relevant Lessee. Under the terms of the Warranty and Indemnity Agreement, the Originator has agreed to indemnify the Issuer in respect of any reduction in amounts received by the Issuer in respect of the relevant Receivable as a result of the exercise by any Lessee of a right of set-off. However, the prospective Noteholders should note that under the Warranty and Indemnity Agreement, the Originator has represented that (i) no Lessees have opened any kind of deposit with the Originator and (ii) no Lessees have

executed any hedging agreement or other derivatives with the Originator pursuant to which a right of set-off against the Receivable could arise.

RISK FACTORS AND SPECIAL CONSIDERATIONS IN RESPECT OF LAW FRAMEWORK

Securitisation Law

The Securitisation Law was enacted in Italy on 30 April 1999 and has been recently amended by the Italian law decree (decreto-legge) No. 145 of 23 December 2013, which entered into force on 24 December 2013 (the "**Destinazione Italia Decree**"). The *Destinazione Italia Decree* has been converted into law by the Italian Parliament on 18 February 2014 and the law of conversion (law No. 9 of 21 February 2014) has been published on the Italian Official Gazette No. 43 of 21 February 2014. On 24 June 2014, the Securitisation Law has again been amended through the law decree (decreto-legge) No. 91, called "*Decreto Competitività*" (the "**Law Decree Competitività**"), such decree has been converted into law by the Italian Parliament on 7 August 2014 and the law of conversion (law No. 116 of 11 August 2014) has been published on the Italian Official Gazette No. 192 of 20 August 2014. On such respect, please refer to the Section "*Selected Aspects of Italian Law*".

As at the date of this Prospectus, as far as the Issuer is aware, no interpretation of the application of the Securitisation Law has been issued by any Italian court or governmental or regulatory authority, except for: regulations issued by the Bank of Italy concerning, *inter alia*, the accounting treatment of securitisation transactions for special purpose companies incorporated under the Securitisation Law, such as the Issuer, and the duties of companies which carry out collection and recovery activities in the context of a securitisation transaction. Consequently, it is possible that such or different authorities may issue further regulations relating to the Securitisation Law or the interpretation thereof, the impact of which cannot be predicted by the Issuer as at the date of this Prospectus.

Italian Usury Law

Italian Law No. 108 of 7 March 1996 (the "**Usury Law**") introduced legislation preventing lenders from applying interest rates equal to or higher than rates (the "**Usury Rates**") set every three months on the basis of a Decree issued by the Italian Treasury (the last such Decree having been issued on 25 June 2014).

In certain judgements issued during the year 2000, the Italian Supreme Court (*Corte di Cassazione*) ruled that the Usury Law applied both to loans (including financial leases) advanced prior and after the entry into force of the Usury Law. Moreover, according to a certain interpretation of the Usury Law (which was generally considered, in the Italian legal community, to have been accepted in the above mentioned rulings of the *Corte di Cassazione*), if at any point in time the rate of interest payable on a loan - or a lease contract - (including a loan entered into before the entry into force of the Usury Law or a loan which, when entered into, was in compliance with the Usury Law) exceeded the then applicable Usury Rate, the contractual provision providing for the borrower's obligation to pay interest on the relevant loan would become null and void in its entirety.

The Italian Government has intervened in this situation with Law Decree No. 394 of 29 December 2000 (the "**Usury Law Decree**"), converted into Law No. 24 by the Italian Parliament on 28 February 2001, which provides, *inter alia*, that interest is to be deemed

usurious only if the interest rate agreed by the parties exceeds the Usury Rate applicable at the time the relevant agreement is reached. The Usury Law Decree has also provided that, as an extraordinary measure due to the exceptional fall in interest rates in the years 1998 and 1999, interest rates due on instalments payable after 2 January 2001 on loans already entered into on the date on which the Usury Law Decree came into force (such date being 31 December 2000) were to be replaced by a lower interest rate fixed in accordance with parameters fixed by the Usury Law Decree.

The validity of the Usury Law Decree has been challenged before the Italian Constitutional Court by certain consumers' associations claiming that the Usury Law Decree does not comply with the principles set out in the Italian Constitution. By decision No. 29 of 14 February 2002, the Italian Constitutional Court has stated, *inter alia*, that the Usury Law Decree complies with the principles set out in the Italian Constitution except for the provisions of the Usury Law Decree providing that the interest rates due on instalments payable after 2 January 2001 on loans were to be replaced by lower interest rates fixed in accordance with the Usury Law Decree. By such decision the Italian Constitutional Court has established that the lower interest rates fixed in accordance with the Usury Law Decree were to be substituted on instalments payable from the date on which such Decree came into force (31 December 2000) and not on instalments payable after 2 January 2001.

The Originator represented and warranted in the Warranty and Indemnity Agreement that the interest rates provided for under the Lease Contracts have been determined on the basis of criteria that ensure compliance with the Usury Rates.

Compounding of Interest (*Anatocismo*)

According to article 1283 of the Italian civil code, in respect of a monetary claim or receivable, accrued interests can be capitalised after a period of not less than six months provided that the capitalisation has been agreed after the date on which it has become due and payable or from the date when the relevant legal proceedings are commenced in respect of that monetary claim or receivable. According to article 1283 of the Italian civil code, such provision may be derogated from only in the event that there are recognised customary practices (*usi normativi*) to the contrary.

Banks and financial institutions in the Republic of Italy have traditionally capitalised accrued interest on a quarterly basis on the grounds that such practice could be characterised as a customary practice (*uso normativo*). However, a number of judgments from Italian courts (including Judgments No. 2593/2003 and No. 2374/1999 of the Italian Supreme Court) have held that such practice do not meet the legal definition of customary practice (*uso normativo*).

In this respect, it should be noted that article 25 of Legislative Decree No. 342 of 4 August 1999 (the "**Decree 342**"), enacted by the Italian Government under a delegation granted pursuant to Law No. 142 of 19 February 1992 (the "**Legge Delega**"), has delegated to the Interministerial Committee of Credit and Savings (the "**CICR**") powers to fix the conditions for the capitalisation of accrued interests. Pursuant to a resolution of the CICR dated 9 February 2000 (the "**Resolution**"), banks can capitalise accrued interest due from clients provided that they capitalise with the same frequency interest owed to clients. In particular, in compliance with the provisions set forth in the Resolution, from the date on which the Resolution entered into force (i.e. 22 April 2000), the capitalisation of accrued interest will still be possible upon the terms established by the Resolution which further provided that all conditions applied in relation to contracts executed prior to its coming into force were to be

adjusted so to comply with such new regulation by 30 June 2000 with effect from 1 July 2000. Decree 342 was challenged before the Italian Constitutional Court on the grounds that it falls outside the scope of the legislative powers delegated under the *Legge Delega*.

On 17 October 2000, the Italian Constitutional Court (Judgment No. 425/2000) upheld the challenge of article 25 of Decree 342 on the grounds of *eccesso di delega*, declaring such article as unconstitutional, thus null and void on the basis of conflict with Italian constitutional principles. In addition, the Italian Supreme Court stated (by way of decision No. 21095 of 4 November 2004, thereafter confirmed by decision No. 10376 of 2006 of 5 May 2006) that the practice by the banks to capitalise accrued interests on a quarterly basis is invalid also in relation to agreements executed before Judgment No. 2374/99 by the Italian Supreme Court and not only for those agreements executed after such judgment.

As a consequence thereof, to the extent the Originator were to capitalise interests in violation of the principle stated by article 1283 of the Italian civil code, a Lessee could challenge such practice and this could have a negative effect on the returns generated from the lease contracts.

However, prospective noteholders should note that under the terms of the Warranty and Indemnity Agreement, the Originator has represented that the Lease Contracts have been executed and performed in compliance with the provisions of article 1283 of the Italian civil code and have furthermore undertaken to indemnify the Issuer from and against all damages, loss, claims, liabilities, costs and expenses incurred by it arising from the non-compliance of the terms and conditions of any Lease Contract with the Italian law provisions concerning the capitalisation of accrued interest.

Article 182-bis of the Bankruptcy Law

Article 182-bis of the Bankruptcy Law provides that the entrepreneur in state of crisis may request to relevant bankruptcy court to approve (*omologare*) a debt restructuring agreement (*accordo di ristrutturazione*) between the entrepreneur and its creditors representing at least 60% of the outstanding debts of the entrepreneur.

The proposed agreement shall be accompanied by a report issued by an auditor, enrolled in the register of accountancy auditors (*Registro dei Revisori Contabili*), certifying that the proposed restructuring agreement is suitable to assure the full repayment of the outstanding debts of the entrepreneur within the following terms: (i) 120 days from the approval of the agreement by the relevant bankruptcy court, in case of credits already expired at such date; and (ii) 120 days from the relevant due date, in case of credits not already expired at the date of the approval of the agreement by the relevant bankruptcy court.

The restructuring agreement become effective upon its publication in the register of enterprises.

Starting from the mentioned publication and pending the bankruptcy court approval (*omologazione*) of the restructuring agreement, creditors of the entrepreneur with title acquired prior to the relevant publication are prevented to carry out any precautionary measures (*azione cautelare o esecutiva*) against the entrepreneur estate, nor to acquire any pre-emption rights unless agreed before the relevant publication.

Law no. 3 of 27 January 2012

Law no. 3 of 27 January 2012, published in the Official Gazette of the Republic of Italy no. 24 of 30 January 2012 (the "**Over Indebtedness Law**") has become effective as of 29 February 2012 and introduced a new procedure, by means of which, inter alia, debtors who: (i) are in a state of over indebtedness (*sovraindebitamento*), and (ii) cannot be subject to bankruptcy proceedings or other insolvency proceedings pursuant to the Bankruptcy Law, may request to enter into a debt restructuring agreement (*accordo di ristrutturazione*) with their respective creditors, provided that, in respect of future proceedings, the relevant debtor has not made recourse to the debt restructuring procedure enacted by the Over Indebtedness Law during the preceding 3 years.

The Over Indebtedness Law provides that the relevant debt restructuring agreement, subject to the relevant court approval, shall entail, *inter alia*: (i) the renegotiation of payments' terms with the relevant creditors; (ii) the full payment of the secured creditors; (iii) the full payment of any other creditors which are not part of the debt restructuring agreement (provided that the payments due to any creditors which have not approved the debt restructuring agreement, including any secured creditors, may be suspended for up to one year); and (iv) the possibility to appoint a trustee for the administration and liquidation of the debtor's assets and the distribution to the creditors of the proceeds of the liquidation.

Should the Lessees under the Portfolio enter into such debt restructuring agreement (be it with the Issuer or with any other of its creditors) the Issuer could be subject to the risk of having the payments due by the relevant debtor suspended for up one year.

Regulatory initiatives may result in increased regulatory capital requirements for certain investors and/or decreased liquidity in respect of the Notes

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation, including, without limitation Articles 405-409 of the regulation (EU) No. 575/2013 ("**CRR**"), Article 51 of the Commission Delegated Regulation (EU) No. 231/2013 ("**AIMFR**") and under Directive 2009/138/EC ("**Solvency II**") which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Class A1 Notes Lead Manager, the Underwriters, the Arranger or the Originator makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment on the Closing Date or at any time in the future.

Investors should be aware of Articles 405-409 of the CRR which apply where credit institutions become exposed to the credit risk of a securitisation position under a securitisation established after 1 January 2014 and to notes issued under securitisations established before that date to the extent that new underlying exposures are added or substituted after 31 December 2014. Articles 405-409 of the CRR restrict an EU regulated credit institution from becoming exposed to the credit risk of a securitisation position unless the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the EU regulated credit institution that it will retain, on an ongoing basis, a material net economic interest of not less than 5% in respect of certain specified credit risk tranches or exposures as contemplated by Articles 405-409 of the CRR. UniCredit Leasing has committed to retain a net economic interest of not less than 5% in the Securitisation in

accordance with option (d) of article 405 of the CRR, Part II, Chapter 6, Section IV of the Instructions. Articles 405-409 of the CRR also requires an EU regulated credit institution to be able to demonstrate that it has undertaken certain due diligence in respect of, amongst other things, its note position and the underlying exposures and that procedures are established for such activities to be conducted on an ongoing basis, and in particular it has established formal procedures that are appropriate to its trading book and non-trading book and commensurate with the risk profile of its investments in securitised exposures in order to monitor on an ongoing basis and in a timely manner performance information on the exposures underlying its securitisation positions and to analyse and record certain risk characteristics and information in relation to its securitisation positions. Failure to comply with one or more of the requirements set out in Articles 405-409 of the CRR may result in the imposition of a penal regulatory capital charge on the Notes acquired by the relevant investor. In the Intercreditor Agreement and the Junior Notes Subscription Agreement, UniCredit Leasing has undertaken to comply with its obligations under paragraph 1(d) of Articles 405 of the CRR, subject always to any requirement of law.

Investors should also be aware of Article 17 of EU Directive 2011/61/EC on Alternative Investment Fund Managers (the "**AIFMD**") and Chapter III, Section 5 of AIFMR supplementing the AIFMD, the provisions of which introduced risk retention and due diligence requirements (which took effect from 22 July 2013 in general) in respect of alternative investment fund managers ("**AIFMs**") that are required to become authorised under the AIFMD. While the requirements applicable to AIFMs under Chapter III, Section 5 of the AIFMR are similar to those which apply under Article 405-409 of the CRR, they are not identical and, in particular, additional due diligence obligations apply to AIFMs.

In relation to the undertaking to be given by UniCredit Leasing in accordance with Articles 405 of the CRR regarding the material net economic interest to be retained by UniCredit Leasing and certain requirements as to providing investor information in connection therewith, the Representative of the Noteholders shall not be under any obligation to monitor the compliance by UniCredit Leasing with such undertaking or to investigate any matter which is the subject of such undertaking and shall not be under any obligation to take any action in relation to non-compliance with such undertaking unless and until the Representative of the Noteholders has received actual written notice of the same from any party, in which event the only obligation of the Representative of the Noteholders shall be to notify the Issuer and, subject to the Representative of the Noteholders being indemnified and/or secured and/or prefunded to its satisfaction, to take such further action as it is directed to take in connection with such non-compliance by an Extraordinary Resolution of the Senior Noteholders.

Each of articles 405-409 of the CRR and Chapter III, Section 5 of the AIFMR applies in respect of the Notes, so investors which are EU regulated credit institutions should therefore make themselves aware of the requirements of the CRR in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Relevant investors are required to independently assess and determine the sufficiency of the information described in this Prospectus and in any Investor Report provided in relation to the transaction for the purpose of complying with any relevant requirements including Articles 405-409 and Chapter III, Section 5 of the AIFMR and none of the Issuer, UniCredit Leasing, the Class A1 Notes Lead Manager, the Underwriters or any other party to the transaction makes any representation that the information described above is sufficient in all circumstances for such purposes.

Aspects of the CRR and Chapter III, Section 5 of the AIFMR and what is required to demonstrate compliance remains unclear. Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory capital charges for non-compliance with Article 405-409 or to avoid being required to take corrective action under Chapter III, Section 5 of the AIFMR should seek guidance from their regulator.

Articles 405-409 of the CRR, Chapter III Section 5 of the AIFMR and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

Implementation of and/or changes to the Basel II Framework May Affect the Capital and/or the Liquidity Requirements Associated with a Holding of the Notes for Certain Investors

The Basel Committee on Banking Supervision (the "**Basel Committee**") approved significant changes to Basel II (being the revised international capital framework of the Basel Committee, published in 2004) regulatory capital and liquidity framework in 2011 (such changes being commonly referred to as "**Basel III**"). In particular, Basel III provides for a substantial strengthening of existing prudential rules, including new requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**"). It is intended that member countries will implement the new capital standards and the new Liquidity Coverage Ratio as soon as possible (with provision for phased implementation, meaning that the measure will not apply in full until January 2019) and the Net Stable Funding Ratio from January 2018. Implementation of Basel III requires national legislation and therefore the final rules and the timetable for their implementation in each jurisdiction may be subject to some level of national variation. The Basel Committee has also published a consultative document setting out certain proposed revisions to the securitisation framework, including proposed new hierarchies of approaches to calculating risk weights and a new risk weight floor of 20 per cent.

Implementation of the Basel II framework (to the extent that it has not already been fully implemented in member countries) and/or of any of the changes put forward by the Basel Committee as described above may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences for and effect on them of any changes to the Basel II framework (including the changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

EMIR

The Hedging Counterparty has agreed to provide hedging to the Issuer and investors should be aware that, further to Regulation (EU) n. 648/2012 of the European Parliament and of the Council of 4 July 2012 ("**EMIR**"), the Issuer is subject to certain regulatory requirements

including, but not limited to, various compliance requirements for non-cleared "over-the-counter" derivative transactions (known as the 'risk mitigation techniques') and the requirement to report derivative transactions to a trade repository or to the European Securities and Market Authority ("**ESMA**") which may result in future amendments by the Issuer to the Transaction Documents, in particular where Noteholder consent will not be required for such amendments. The 'risk mitigation techniques' include requirements for timely confirmation, portfolio reconciliation, and dispute resolution. From the Issue Date, in accordance with the Corporate Services Agreement, the Corporate Servicer will provide services to the Issuer which are required in order for the Issuer to comply with its reporting and portfolio reconciliation obligations under EMIR, to the extent that they may be delegated. In addition, such regulatory requirements may give rise to additional costs and expenses for the Issuer which would be payable prior to making payments on the Notes and, to the extent not adhered to, result in the Issuer being in breach of such regulatory requirements.

CRA3

Prospective investors are responsible for ensuring that an investment in the Notes is compliant with all applicable investment guidelines and requirements and in particular any requirements relating to ratings.

In this context, prospective investors should note the provisions of Regulation 462/2013 (EU) which amends Regulation (EC) 1060/2009 on Credit Rating Agencies (together, "**CRA3**") which became effective on 20 June 2013. CRA3 requires, among other things, issuers or related third parties intending to solicit a credit rating of a structured finance instrument to appoint at least two credit rating agencies to provide credit ratings independently of each other. Additionally, CRA3 requires certain additional disclosure to be made in respect of structured finance transactions. The scope, extent and manner in which such disclosure should be made are detailed in the technical standards published by ESMA on 24 June 2014 as requested under article 8b of the CRA3.

RISK FACTORS AND SPECIAL CONSIDERATIONS IN RESPECT OF TAX

Tax treatment of the Issuer

Taxable income of the Issuer is determined in accordance with Italian Presidential Decree No. 917 of 22 December 1986. Pursuant to the regulations issued by the Bank of Italy on 29 March 2000, as subsequently confirmed by the regulations issued by the Bank of Italy on 14 February 2006 (*Istruzioni per la Redazione dei Bilanci degli Intermediari Finanziari Iscritti nell' "Elenco Speciale", degli Imel, delle SGR e delle SIM*) and on 29 April 2011 (*Disposizioni in materia di obblighi informativi statistici delle società veicolo coinvolte in operazioni di cartolarizzazione*), the assets, liabilities, costs and revenues of the Issuer in relation to the securitisation of the Receivables will be treated as off-balance sheet assets, liabilities, costs and revenues. Based on the general rules applicable to the calculation of net taxable income of a company, such taxable income should be calculated on the basis of the accounting, *i.e.* on-balance sheet, earnings, subject to such adjustments as specifically provided for by applicable income tax rules and regulations. On this basis, no taxable income should accrue to the Issuer in the context of the transfer to the Issuer of the Master Portfolio. This opinion has been expressed by scholars and tax specialists and has been confirmed by the tax authority (Circular No. 8/E issued by Agenzia delle Entrate on 6 February 2003) on the grounds that the net proceeds generated by the Receivables may not be considered as

legally available to the Issuer– insofar as any and all amounts deriving from the underlying assets are specifically destined to satisfy the obligations of such Issuer to the holders of the notes issued in the context of each such securitisation, to the other creditors of the Issuer and certain third party creditors in respect of each such securitisation in compliance with applicable law.

It is, however, possible that the Ministry of Finance or another competent authority may issue further regulations, letters or rulings relating to the Securitisation Law which might alter or affect the tax position of the Issuer as described above in respect of all or certain of its revenues and/or items of income also through the non-deduction of costs and expenses.

Withholding Tax under the Notes

Payments under the Notes may in certain circumstances, described in the section headed "*Taxation*" of this Prospectus, be subject to a Decree 239 Deduction. In such circumstance, beneficial owner of an interest payment relating to the Notes of any Class will receive amounts of interest payable on the Notes net of a Decree 239 Deduction. At the date of this Prospectus, such Decree 239 Deduction, if applicable is levied at the rate of 26.00 per cent., or such lower rate as may be applicable under the relevant double taxation treaty if applicable.

In the event that any Decree 239 Deduction or any other deduction or withholding for or on account of tax is imposed in respect of payments to Noteholders of amounts due pursuant to the Notes, the Issuer will not be obliged to gross-up or otherwise compensate Noteholders for the lesser amounts the Noteholders will receive as a result of the imposition of any such deduction or withholding, or otherwise to pay any additional amounts to any of the Noteholders.

See for further details the section entitled "*Taxation*" below.

European withholding tax directive

On 3 June 2003, the EU Council of Economic and Finance Ministers ("**ECOFIN**") adopted EU Council Directive 2003/48/EC regarding the taxation of savings income (the "**EU Savings Directive**"). The EU Savings Directive has been in force since 1 July 2005. Under the EU Savings Directive each EU member State ("**Member State**") is required to provide to the tax authorities of each other Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

On 10 April, 2013, Luxembourg officially announced that it will no longer apply the withholding tax system as from 1 January, 2015 and will provide details of payments of interest (or similar income) as from this date in accordance with the Directive.

See paragraph "*EU Savings Directive*" under "*Taxation*" for additional information on both EU Member States which has opted for a withholding system and non-European Union countries which has opted for similar measures.

Italy has implemented the EU Savings Directive through Legislative Decree number 84 of 18 April 2005 ("**Decree 84/2005**"). Under Decree 84/2005, subject to a number of conditions being met, in the case of interest (including interest accrued on the Notes at the time of their disposal) paid since 1 July 2005 to individuals that qualify as beneficial owners of the interest and are resident for tax purposes in another Member State, the paying agent shall report to the Italian tax authorities details of the relevant payments and personal information on the individual beneficial owners. Such information is transmitted by the Italian tax authorities to the competent foreign tax authorities of the State of residence of the beneficial owner. In certain circumstances the same reporting requirements must be complied with also in respect of interest paid to an entity established in another Member State, other than legal persons (with the exception of certain Finnish and Swedish entities), entities whose profits are included in business income taxable under general arrangements for business taxation and, in specific cases, UCITS recognised in accordance with Directive 2009/65/EC.

U.S. Foreign Account Tax Compliance Withholding

The Issuer, the Originator and other non-U.S. financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2016, in respect of (a) any Notes issued or materially modified on or after the date that is six months after the date on which final regulations that define "foreign passthru payments" are published and (b) any Notes that are treated as equity for U.S. federal income tax purposes, whenever issued, pursuant to the foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act of 2010. This withholding tax may be triggered if (i) the Issuer is a foreign financial institution ("**FFI**") (as defined in FATCA) which enters into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide certain information on its account holders (making the Issuer a "**Participating FFI**"), (ii) the payments it makes are classified as "foreign passthru payments" and (iii) (a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is subject to withholding under FATCA, (b) an investor does not consent, where necessary, to have its information disclosed to the IRS, or (c) any FFI to or through which payment on such Notes is made is not a Participating FFI or otherwise exempt from FATCA withholding. The application of FATCA to interest, principal or other amounts paid with respect to the Notes is not clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, none of the Issuer, any paying agent or any other person would, pursuant to the Conditions be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may, if FATCA withholding applies to payments on the Notes, receive less interest or principal than expected.

The application of FATCA to Notes issued or materially modified on or after the date that is six months after the date on which final regulations that define "foreign passthru payments" are published (the end of the grandfathering period) may be addressed in the supplement/supplementary prospectus to this Prospectus.

The United States is in the process of negotiating intergovernmental agreements to implement FATCA with a number of jurisdictions. Different rules than those described above may apply if the Issuer or an investor is resident in a jurisdiction that has entered into an intergovernmental agreement to implement FATCA. On 10 January 2014, Italy signed an intergovernmental agreement with the United States which entered into force on 1 July 2014 and the content of which has been made public by the Italian Ministry of Finance.

FATCA is particularly complex and its application to the Issuer and the Noteholders is uncertain at this time.

Each Note holder should consult its own tax adviser to obtain a more detailed explanation of FATCA and to learn how this legislation might affect each Noteholder in its particular circumstance.

GENERAL

Counterparty replacement

The Transaction Documents provide for certain replacement provisions in relation to the counterparties to the Issuer upon occurrence of certain conditions.

Although the Transaction Documents provide for the relevant mechanism for such replacement, no assurance can be given that a replacement counterparty will be found.

Political and economic developments in the Republic of Italy and in the European Union

The performance of the Italian economy has a significant impact on the Originator since its activities are principally concentrated in the Republic of Italy. A severe or extended downturn in the Republic of Italy's economy would adversely affect the results of operations of the Originator and the financial condition of both the Lessees and the Originator, which could in turn affect the ability of the latter to perform its obligations under the Transaction Documents to which it is a party.

Right to future receivables

Under the terms of the Master Receivables Purchase Agreement, the Originator transfers to the Issuer any penalty or other amounts due from each Lessee in relation to the early termination of the relevant Lease Contract. In the event that the Originator is or becomes insolvent, the court will treat the Issuer's claims to such penalty or other amounts as "future" receivables. The Issuer's claims to any future receivables that have not yet arisen at the time of the Originator's admission to the relevant insolvency proceedings, including any indemnity payment due by any Lessee and purported to be assigned to the Issuer pursuant to the Master Receivables Purchase Agreement, would not be effective and enforceable against the insolvency receiver of the Originator.

Further Securitisations

The Securitisation is the sixth securitisation operated by the Issuer. On 18 November 2005, the Issuer carried out the 2005 Securitisation through the issuance of the 2005 Notes collateralised by the 2005 Portfolio, on 14 December 2006, the Issuer carried out the 2006 Securitisation through the issuance of the 2006 Notes collateralised by the 2006 Portfolio, on 22 May 2008, the Issuer carried out the 2008-1 Securitisation through the issuance of the 2008-1 Notes collateralised by the 2008-1 Portfolio, on 20 November 2008, the Issuer carried out the 2008-2 Securitisation through the issuance of the 2008-2 Notes collateralised by the 2008-2 Portfolio and on 11 February 2011, the Issuer carried out the 2011 Securitisation through the issuance of the 2011 Notes collateralised by the 2011 Portfolio.

With reference to 2008-1 Securitisation and 2008-2 Securitisation, on December 2010 UniCredit Leasing has exercised the optional redemption under the Letter of Undertaking, as amended and extended in the context of the Previous Securitisation, to re-purchase the 2008-1 Portfolio and the 2008-2 Portfolio, and the issuer, pursuant to condition 6.2 (optional redemption) of the relevant conditions, has redeemed in full the 2008-1 Notes and the 2008-2 Notes reimbursing *inter alia*, all its outstanding liabilities in respect of all the 2008-1 Notes and 2008-2 Notes, any amount still due but unpaid, and any other fees, costs and expenses incurred by each of the issuer secured creditors in their relevant capacities pursuant to the relevant transaction documents.

The Issuer may purchase and securitise further portfolios of monetary claims in addition to the 2005 Portfolio, the 2006 Portfolio, the 2011 Portfolio and the Portfolio. It is a condition precedent to any such securitisation that the relevant rating agencies and the Rating Agencies confirm that the then current ratings, respectively, of the Previous Notes with a rating and the Senior Notes will not be adversely affected by such Securitisation.

Under the terms of article 3 of the Securitisation Law, the assets relating to each securitisation transaction will by operation of law be segregated for all purposes from all other assets of the company that purchases the receivables. On a winding up of such a company such assets will only be available to holders of the notes issued to finance the acquisition of the relevant receivables. In addition, the assets relating to a particular transaction will not be available to the holders of notes issued to finance any other securitisation transaction or to general creditors of the issuer company.

In the intercreditor agreements executed in the context of the Previous Securitisations the relevant parties agreed that none of the parties nor any person on their behalf shall initiate or join any person in initiating an Insolvency Event in relation to the Issuer until the date falling one year and one day after the later of (i) the earlier of (a) the applicable final maturity date and (b) the date on which the relevant notes have been redeemed in full and (ii) the date on which any other notes issued by the Issuer in the context of any other or further securitisations have been redeemed in full or cancelled in accordance with their terms and conditions.

Historical Information

The historical financial and other information set out in the sections headed "*UniCredit Leasing S.p.A.*", "*Credit and Collection Policy*" and "*The Portfolio*", including in respect of the delinquency and default rates, represents the historical experience of the Originator. The Originator accepts responsibility for its fairness and truth. However, there can be no assurance that the future experience and performance of the Originator as Servicer of the Portfolio will be similar to the experience shown in this Prospectus.

Terms of the Lease Contracts

Although the Originator has represented, in the Warranty and Indemnity Agreement that the Lease Contracts conform to the Originator's standard forms of lease agreements as from time to time adopted, there can be no guarantee that individual Lease Contracts do not contain any terms or conditions that adversely affect in any manner the value of the Receivables thereunder or the enforceability of that Lease Contract.

Projections, forecasts and estimates

Estimates of the expected average lives of the Notes included herein, together with any other projections, forecasts and estimates in this Prospectus, are forward-looking statements. Projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialise or will vary significantly from actual results. Accordingly, actual results may vary from the projections, and the variations may be material.

Forward-looking statements

Words such as "intend(s)", "aim(s)", "expect(s)", "will", "may", "believe(s)", "should", "anticipate(s)" or similar expressions are intended to identify forward-looking statements and subjective assessments. Such statements are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by such forward-looking statements. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Prospectus and are based on assumptions that may prove to be inaccurate. No-one undertakes any obligation to update or revise any forward-looking statements contained herein to reflect events or circumstances occurring after the date of this Prospectus.

Change of Law

The structure of the transaction and, *inter alia*, the issue of the Notes and ratings assigned to the Senior Notes are based on Italian law, tax and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given that Italian law, tax or administrative practice will not change after the Issue Date or that such change will not adversely impact the structure of the transaction and the treatment of the Notes.

The Issuer believes that the factors described above are the principal risks inherent in the transaction for holders of the Notes but the inability of the Issuer to pay interest on or repay principal of the Notes of any such Class may occur for other reasons and the Issuer does not represent that the above statements of the risks of holding the Notes are exhaustive. While the various structural elements described in this Prospectus are intended to lessen some of these risks for holders of the Notes there can be no assurance that these measures will be sufficient or effective to ensure payment to the holders of the Notes of such Class of interest on or principal of such Notes on a timely basis or at all.

REGULATORY DISCLOSURE

Capital Requirements Regulation

In the Intercreditor Agreement and the Junior Notes Subscription Agreement, UniCredit Leasing S.p.A., in its capacity as Originator, has undertaken to the Issuer, the Representative of the Noteholders, the Class A1 Notes Lead Manager and the Underwriters to:

- (i) retain (on an ongoing basis) a net economic interest of not less than 5 per cent. in the Securitisation in accordance with option (d) of article 405 of CRR, Part II, Chapter 6, Section IV of the Bank of Italy's Circular No. 285 dated 17 December 2013 (as amended and supplemented from time to time, the "**Instructions**") and article 51 of the AIFMR (or any other permitted alternative method thereafter) until the Final Maturity Date; and
- (ii) provide on a timely basis adequate disclosure of all information required to be made available to the Noteholders by UniCredit Leasing pursuant to articles 405-410 (inclusive) of CRR, Part II, Chapter 6, Section IV of Instructions and Section 5 of the AIFMR,

subject always to any requirement of law.

For such purpose, the Originator has undertaken to subscribe all the Junior Notes having an initial nominal amount, as of the Issue Date, which represents more than 5% of the Outstanding Principal (in respect of the Portfolio and which includes for avoidance of doubt, the relevant nominal amount of the Portfolio) and to disclose that it continues to fulfil the obligation to maintain such net economic interest in the Securitisation at least on a quarterly basis and at any point where the requirement is breached until the Final Maturity Date. The Originator has further undertaken that the Junior Notes retained in compliance with the above shall not be subject to any credit risk mitigations or any short positions or any other hedge, as and to the extent required by articles 405-410 (inclusive) of CRR, by Part II, Chapter 6, Section IV of the Instructions and Section 5 of the AIFMR.

Futhermore the Originator has undertaken to ensure that prospective investors have readily available access to: (i) all materially relevant data on the credit quality and performance of the individual underlying exposures, cash flows and collateral supporting the underlying exposures as well as such other information as is (in each case) necessary to conduct comprehensive and well informed stress tests on the cash flows and collateral values supporting the underlying exposures, and (ii) all information necessary to fulfil their monitoring and due diligence duties in accordance with articles 405-410 (inclusive) of CRR, with Part II, Chapter 6, Section IV of the Instructions and Section 5 of the AIFMR.

In the light of the above, the Originator has made available on or about the date of the Prospectus, and will make available to the prospective investors on a quarterly basis, the information required under Articles 405-410 of the CRR Part II, Chapter 6, Section IV of the Instructions and Section 5 of the AIFMR, which does not form part of the Prospectus as at the Issue Date but may be of assistance to certain categories of prospective investors before investing.

In particular, the Originator undertakes that any of such information:

- (a) on the Issue Date will be included:
 - (i) in the section "*Portfolio*" of the Prospectus;
 - (ii) appear on the Computation Agent's web site on www.securitisationsservices.it, with specific reference to historical performances of the previous securitisations;
 - (iii) appear on Bloomberg in the page associated to the current issue; and
 - (iv) with reference to any further information, as required above, and not covered under points (i) and (ii), appear on the UniCredit Leasing S.p.A.'s web site on: www.UniCreditleasing.it,
- (b) following the Issue Date, on a quarterly basis, will:
 - (i) appear on Bloomberg in the page associated to the current issue, as to be updated from time to time by the Originator or an entity appointed by the Originator, provided that the Originator shall remain solely responsible for the activities carried out by the relevant entity;
 - (ii) on each Investors' Report Date, be included in the Investor's Report issued by the Computation Agent, which will be generally available to the Noteholders and prospective investors at the offices of the Principal Paying Agent and on the Computation Agent's web site on www.securitisation-services.com, which will include (A) information on the retention by the Originator of a net economic interest of at least 5% in the Securitisation, in accordance with option (d) of article 405 of CRR, Part II, Chapter 6, Section IV of the Instructions and article 51 of the AIFMR (or any other permitted alternative method thereunder), and (B) information designed to allow credit institutions (other than the Originator) by such regulatory provisions to conduct comprehensive and well informed stress tests on the cash flows and collateral values supporting the underlying exposures. It is understood that the Investor's Report shall be deemed to have been produced on behalf of the Originator, under the Originator's full responsibility, with reference only to the information, described in article 2.5.4 from letter (a) to letter (d) of the Intercreditor Agreement, that the Originator has the obligation to make available to investors under Article 409 of the CRR; and
 - (iii) with reference to any further information which from time to time may be deemed necessary pursuant to articles 405-410 (inclusive) of CRR, to the Instructions and Section 5 of the AIFMR, and not covered under points (i) and (ii) above, appear on the UniCredit Leasing S.p.A.'s web site on: www.UniCreditleasing.it.

It is hereby understood and agreed that the Computation Agent shall not be liable for failure to perform their respective obligations of the Servicer to provide the information in order to be compliant with the CRR.

The Computation Agent or the Issuer shall not be liable for any omission or delay in making available the Investors Report which is due to electronic or technical inconveniences relating to or connected with the internet network or the relevant website or which is not due to wilful misconduct (*dolo*) or gross negligence (*colpa grave*) of any of the Computation Agent or the Issuer, as the case may be.

THE PORTFOLIO

Introduction

All Lease Contracts have been entered into by UniCredit Leasing S.p.A. (or by other companies merged with UniCredit Leasing S.p.A.).

The Lease Contracts

The Lease Contracts have been entered into by UniCredit Leasing S.p.A. primarily with small and medium size private businesses and other individual entrepreneurs. Generally, the Lease Contracts are based on UniCredit Leasing S.p.A.'s standard form which incorporates certain standard terms and conditions and which contains a description of the Asset, the rental payments and any other agreed terms or conditions. The Lease Contracts are substantially similar in general form and content but each is unique to the Asset included in the Lease Contract to the extent of its specially negotiated terms and conditions, if any. All of the Lease Contracts require the Lessee to maintain the Asset in good working order or condition, to bear all other costs of operating and maintaining the Asset, inclusive of payment of taxes and insurance relating thereto and cannot be cancelled by the Lessee.

The Lease Contracts expressly prohibit the Lessee from terminating the contract earlier than the stated expiration date. However, UniCredit Leasing S.p.A. sometimes waives such prohibition when a Lessee specifically and reasonably requests termination, on the condition that it acts in such a way so as to not incur any adverse financial consequences. Historically only a small percentage of the Lease Contracts outstanding have been terminated by negotiated early settlement.

The Lease Contracts are governed by Italian Law.

The Receivables are divided into the three following Pools:

- (i) **"Pool No. 1"** is the aggregate of Receivables originating from Lease Contracts, the underlying Assets of which are Motor Vehicles;
- (ii) **"Pool No. 2"** is the aggregate of Receivables originating from Lease Contracts, the underlying Assets of which are Equipment;
- (iii) **"Pool No. 3"** is the aggregate of Receivables originating from Lease Contracts the underlying Assets of which are Real Estate Asset.

The Eligibility Criteria

Pursuant to the Master Receivables Purchase Agreement, UniCredit Leasing S.p.A. has sold and will have the ability to sell to the Issuer and the Issuer has purchased and will purchase from UniCredit Leasing S.p.A., respectively, all the Receivables arising out of Lease Contracts which meet, at the relevant Selection Date, the following Common Criteria and Specific Criteria:

Common Criteria

The Originator transfers, pursuant to paragraphs 1 and 4 of the Securitisation Law, all Receivables related to Instalments with a Scheduled Instalment Date not falling after 31

December 2028 deriving from Lease Contracts that, as at the relevant Valuation Date, have the following characteristics:

- (1) which have been originally executed and originated by UniCredit Leasing S.p.A. as sole lender, or, have been originally executed and originated, after 31 December 2011, by Fineco Leasing S.p.A. (now merged with UniCredit Leasing S.p.A.) as sole lender;
- (2) in respect of which there are no Delinquent Instalments (or Instalments totally unpaid for 30 days following the Scheduled Instalment Date) and at least one Instalment has been paid and one Instalment has to be paid;
- (3) have a filing number with one of the following asset suffixes:

VA, VO, VP, VL, VS, PS, AS, TS	(Pool No. 1),
LI, LO, OS, LS	(Pool No. 2),
IC, IF, IR, FS	(Pool No. 3),
- (4) the relevant Instalments are payable in Euro or, if expressed in Italian Lire, have been converted in Euro, have a fixed rate or, if indexed, have a floating rate based on Euribor 1 month, Euribor 3 months, Euribor 6 months, or any other similar index substituting the Euribor;
- (5) the relevant Instalments are paid by RID direct debit system or money transfer;
- (6) the relevant Asset is located in Italy and the Lessee is an Italian resident;
- (7) the relevant Lessee is not an employee of UniCredit Leasing S.p.A.;
- (8) the relevant Lessee is not a company belonging to the UniCredit Group;
- (9) public administrations or similar entities are not party thereof;
- (10) the relevant Lease Contracts have not been granted under a) Italian Law No. 1329/65 (*Legge Sabatini*) with the discounting of bills of exchange or b) Law No. 64/86 nor have the Lease Contracts been assisted by a financial contribution (excluding those provided under Law 1329/65 without the discounting of bills of exchange (*Legge Sabatini Decambializzata*) Regional Law of Emilia Romagna No. 3 of 21 April 1999, Regional Law of Lombardia No. 35 of 16 December 1996, Provincial Law No. 6 of 13 December 1999, Law No. 488 of 19 December 1992, Law No. 598 of 27 October 1994, Law No. 240 of 11 May 1981 and Regional Law No. 5 of 9 February 2001), the Resolution of the Regional Administrative Board of Lombardia No. 4549 of 18 April 2007 implementing Regional Law of Lombardia No. 1 of 2 February 2007 (Finlombardia S.p.A.) and Regional Law No. 7 of 16 March 2006 (Finaosta S.p.A.);
- (11) the relevant Receivables are not included in the definition of "*Crediti ad incaglio*", "*Crediti in sofferenza*" o "*Crediti ristrutturati*" provided by Bank of Italy;
- (12) the relevant Asset is not a work of art or a berth for a boat or a patent;

- (13) the total due amount net of any prior payment (purchase price at the signing) is not higher than Euro 10,000,000;
- (14) are not assisted by any guarantee from financial intermediaries or the Italian State, other than the guarantee granted by CONFIDI and/or the *Fondo di Garanzia per le PMI* pursuant to Law 662/1996;
- (15) the relevant Lessees do not operate within the following Lines of Economic Activity "*Rami di Attività Economica*" (R.A.E.):
- Houses construction;
 - Non residential buildings;
 - Public infrastructures;
 - Leasing services related to real estate assets;.
- (16) the relevant Lessees do not operate within one of the following Economic Sector "Settore di Attività Economica" (S.A.E): "Altri Enti Locali", "Altri Enti Produttori di Servizi Sanitari", "Amministrazione Statale e Organi Costituzionali", "Amministrazioni Comunali e Unioni di Comuni Amministrazioni Provinciali e Città Metropolitane", "Amministrazioni Regionali", "Cassa Depositi e Prestiti", "Enti di Previdenza e Assistenza Sociale", "Enti di Ricerca", "Enti Produttori di Servizi Assistenziali", "Ricreativi e Culturali", "Enti Produttori di Servizi Economici e di Regolazione dell'Attività Economica ed Enti Produttori di Servizi Sanitari Tesoro dello Stato", "Altre Finanziarie", "Associazioni fra Imprese non Finanziarie", "Istituzioni ed Enti Ecclesiastici e Religiosi", "Promotori Finanziari", "Sistema Bancario", "Società di Credito al Consumo e Società di Gestione di Fondi" or have not been transferred pro-solvendo as security to E.I.B. (European Investment Bank) or to C.D.P. (Cassa Depositi e Prestiti);
- (17) the construction of the relevant Real Estate Assets or the Equipment have been completed;
- (18) do not include assets related to the supply and management of renewal energies have been executed under project finance projects.

Specific Criteria in relation to the First Portfolio

Receivables comprised in the First Portfolio derive from Lease Contracts that, as at the relevant Selection Date, satisfy the Common Criteria and the following Specific Criteria:

- (1) have not been executed and originated by Fineco Leasing S.p.A. (now merged with UniCredit Leasing S.p.A.);
- (2) have not been executed and/or originated by the leasing department of Mediocredito Centrale before 1 July 2008;
- (3) no Lessee has requested and been provided with a single invoice in advance in relation to all the Instalments;

- (4) no Lessee has requested and has been provided with a single invoice in advance in relation to several Lease Contracts;
- (5) the relevant Lease Contracts do not provide for guarantee deposits (*depositi cauzionali*);
- (6) do not have the number of contract comprised (all included) between 675842 and 675845, between 855609 and 855615, between 893867 and 939765, between 944936 and 965712, between 968916 and 969879, between 981193 and 987746, between 988530 and 991285, between 992255 and 995343, between 1011869 and 1011871, between 1020458 and 1020460, between 1021566 and 1021568, between 1224735 and 1224737, between 1239891 and 1239895, between 1282772 and 1283024, between 1290812 and 1290814, between 1292450 and 1292455, between 1292813 and 1292815, between 1302253 and 1302524, between 1382254 and 1382256, between 1387278 and 1387370, between 1390816 and 1390822, between 1390832 and 1390839, between 1391305 and 1391331, between 1391372 and 1391378, between 1391469 and 1391532, between 1410182 and 1410197, between 1411991 and 1413191 and, in respect of the lease agreements executed from 1 April 2014, do not have number of contract comprised (alla included) between 328448 and 331000;
- (7) the relevant Receivables which provide for Instalments with a Scheduled Instalment Date falling after 1 July 2014 (included).

Conditions for Purchase of First Portfolio

Pursuant to the Master Receivables Purchase Agreement, the First Portfolio may be purchased to the extent that:

- as at the relevant Valuation Date of the First Portfolio, the Outstanding Principal of each Pool, divided by the Outstanding Principal of the Portfolio, shall not be higher than 35% for Pool No. 3;
- as at the relevant Valuation Date of the First Portfolio, the Receivables of the first Client Group with the highest debt exposure shall not affect, in terms of Outstanding Principal, more than 1% of the Outstanding Principal of the Portfolio, the Receivables of the first 10 Client Groups with the highest debt exposure shall not affect, in terms of Outstanding Principal, more than 8% of the Outstanding Principal of the Portfolio and the Receivables of the first 25 Client Groups with the highest debt exposure shall not affect, in terms of Outstanding Principal, more than 15% of the Outstanding Principal of the Portfolio;
- as at the relevant Valuation Date of the First Portfolio, the following Industry concentration limits in relation to the Portfolio, calculated on the relevant Outstanding Principal, are satisfied:
 - (i) with reference to the first Industry with the highest debt exposure: 20%;
 - (ii) with reference to the first two Industry with the highest debt exposure: 35%;

provided that, to the purpose of determining the above limits, the Industry named in the relevant definition as "building & materials" and "real estate" shall be considered as a sole Industry;

- as at the relevant Valuation Date of the First Portfolio, the minimum concentration of the Rating Models under the Portfolio is equal to 90% such as calculated on the relevant Outstanding Principal.

Specific Criteria in relation to the Second Portfolio

Receivables comprised in the Second Portfolio derive from Lease Contracts that, as at the relevant Valuation Date, are pursuant to Common Criteria and to the following Specific Criteria to be determined in the relevant Offer for the Second Portfolio:

- (1) have not been executed and originated by UniCredit Leasing S.p.A.;
- (2) have not been executed and/or originated by the leasing department of Mediocredito Centrale before 1 July 2008;
- (3) no Lessee has requested and been provided with a single invoice in advance in relation to all the Instalments;
- (4) no Lessee has requested and has been provided with a single invoice in advance in relation to several Lease Contracts;
- (5) do not provide for guarantee deposits (*depositi cauzionali*).
- (6) do not have the number of contract comprised between [___] and [___] and between [___] and [___];
- (7) the relevant Receivables which provide for Instalments with a Scheduled Instalment Date falling after [___] (included).

Conditions for Purchase of Second Portfolio

During the Warehouse Period, the Second Portfolio may be purchased to the extent that:

- as at the relevant Valuation Date of the Second Portfolio, following the purchase of the Second Portfolio, the Outstanding Principal of each Pool, divided by the Outstanding Principal of the Portfolio, shall be not lower than 25% for Pool No. 1 and shall not be higher than 35% for Pool No. 3;
- as at the relevant Valuation Date of the Second Portfolio, following the purchase of the Second Portfolio, the Weighted Average Probability of Default shall not be in excess of: 2.50%;
- as at the relevant Valuation Date of the Second Portfolio, following the purchase of the Second Portfolio, the Receivables of the first Client Group with the highest debt exposure shall not affect, in terms of Outstanding Principal, more than 1% of the Outstanding Principal of the Portfolio, the Receivables of the first 10 Client Groups with the highest debt exposure shall not affect, in terms of Outstanding Principal, more than 6.5% of the Outstanding Principal of the Portfolio and the Receivables of

the first 25 Client Groups with the highest debt exposure shall not affect, in terms of Outstanding Principal, more than 11.5% of the Outstanding Principal of the Portfolio;

- as at the relevant Valuation Date of the Second Portfolio, following the purchase of the Second Portfolio, the following Industry concentration limits in relation to the Portfolio, calculated on the relevant Outstanding Principal, are satisfied:

(i) with reference to the first Industry with the highest debt exposure: 20%;

(ii) with reference to the first two Industry with the highest debt exposure: 35%;

provided that, to the purpose of determining the above limits, the Industry named in the relevant definition as "building & materials" and "real estate" shall be considered as a sole Industry;

- as at the relevant Valuation Date of the Second Portfolio, following the purchase of the Second Portfolio, the minimum concentration of the Rating Models under the Portfolio is equal to 90% such as calculated on the relevant Outstanding Principal.

Specific Criteria in relation to the Subsequent Portfolios

Receivables comprised in any Subsequent Portfolio derive from Lease Contracts that, as at the relevant Valuation Date, are pursuant to Common Criteria and to the following Specific Criteria to be determined in the relevant Offer for the relevant Subsequent Portfolio:

- (1) are not fixed rate;
- (2) have not been executed and/or originated by the leasing department of Mediocredito Centrale before 1 July 2008;
- (3) no Lessee has requested and been provided with a single invoice in advance in relation to all the Instalments;
- (4) no Lessee has requested and has been provided with a single invoice in advance in relation to several Lease Contracts;
- (5) do not provide for guarantee deposits (*depositi cauzionali*).
- (6) do not have the number of contract comprised between [___] and [___] and between [___] and [___];
- (7) the relevant Receivables which provide for Instalments with a Scheduled Instalment Date falling after [___] (included).

Conditions for Purchase of Subsequent Portfolios

During the Revolving Period, any Subsequent Portfolios may only be purchased to the extent that:

- with reference to each Pool, the Maximum Pool Delinquency Ratio for Receivables comprised in each Subsequent Portfolio has not exceeded, on the last day of the immediately preceding Collection Period, the following ratios:

Pool No.1	8.5%;
Pool No.2	10.5%; or
Pool No. 3	8.5%;

- with reference to each Pool, the Maximum Pool Default Ratio for Receivables comprised in each Subsequent Portfolio has not exceeded, during the immediately preceding Quarterly Collection Period, the following ratios:

Pool No.1	2.5%;
Pool No.2	4%; or
Pool No. 3	4%;

- the average weighted margin of the relevant Subsequent Portfolio calculated on EURIBOR 1 month, EURIBOR 3 months, EURIBOR 6 months (as the case may be, as determined under the relevant Lease Contract) shall not be lower than 3.50% for Pool No. 1, 2.50% for Pool No. 2 and 2.50% for Pool No. 3;
- following the purchase of the relevant Subsequent Portfolio, the Outstanding Principal of each Pool divided by the Outstanding Principal of the Portfolio shall not be lower than 25% for Pool No. 1 and shall not exceed 35% for Pool No. 3;
- following the purchase of the relevant Subsequent Portfolio, as at the relevant Valuation Date, the Receivables relating to the first Client Group with the highest debt exposure shall not affect, in terms of Outstanding Principal, more than 1% of the Outstanding Principal of the Portfolio, the Receivables relating to the first 10 Client Groups with the highest debt exposure shall not affect, in terms of Outstanding Principal, more than 6.5% of the Outstanding Principal of the Portfolio and the Receivables relating to the first 25 Client Groups with the highest debt exposure, in terms of Outstanding Principal, shall not affect more than 11.5% of the Outstanding Principal of the Portfolio;
- following the purchase of the relevant Subsequent Portfolio, as at the relevant Valuation Date, the Receivables relating to the 5 Client Groups with the highest debt exposure for each Pool shall not affect, in terms of Outstanding Principal, more than 2% of Pool No.1, more than 5.5% of Pool No. 2 and more 12% of Pool No.3 in respect of the Outstanding Principal of the Portfolio;
- following the purchase of the relevant Subsequent Portfolio, the following Industry concentration limits in relation to the Portfolio are satisfied:
 - (i) with reference to the first Industry with the highest debt exposure: 20%;
 - (ii) with reference to the first two Industry with the highest debt exposure: 35%;

provided that, to the purpose of determining the above limits, the Industry named in the relevant definition as "building & materials" and "real estate" shall be considered as a sole Industry;

- following the purchase of the Second Portfolio, the minimum concentration of the Rating Models under the Portfolio is equal to 90% such as calculated on the relevant Outstanding Principal;
- the last Scheduled Instalment Date in relation to the Receivables included in the Subsequent Portfolio shall respect the following dates:
 - (i) with reference to Pool No. 1: 31/12/2021;
 - (ii) with reference to Pool No. 2: 31/12/2023;
 - (iii) with reference to Pool No. 3: 31/12/2028;
- with reference to each Lessee included in the relevant Subsequent Portfolio, the Weighted Average Probability of Default shall not exceed the 2.50%.

General Description of the First Portfolio

The First Portfolio comprises Receivables arising out of 14,332 Lease Contracts granted to 10,144 Lessees and an Outstanding Principal of Euro 919,493,707.05 as of the relevant Valuation Date.

There is no single Lease Contract with an Outstanding Principal amount greater than Euro 8,887,684.38. There are no Lessees who have an Outstanding Principal amount of more than Euro 8,887,684.38.

The First Portfolio has in addition the following characteristics:

- weighted average (by Outstanding Principal) spread of the Portfolio with a variable reference rate: 4.65%;
- weighted average (by Outstanding Principal) interest rate of the Portfolio with a fixed rate: 5.33%;
- weighted average (by Outstanding Principal) original term: 101.77 months;
- weighted average (by Outstanding Principal) residual term: 67.11 months;
- top 1 Client Group % (by Outstanding Principal): 0.97%;
- top 10 Clients Group % (by Outstanding Principal): 7.12% ;
- top 25 Clients Group % (by Outstanding Principal): 12.62%.

Specific Details of the First Portfolio

The following tables set out information on the characteristics of the First Portfolio derived from information provided by the Originator. The amounts, where relevant, are in Euro. The information in the following tables reflects the position as at the relevant Valuation Dte. Certain monetary amounts and percentages included in this section have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which preceded them.

PORTFOLIO SUMMARY

Total Outstanding Principal	919,493,707.05
Number of Loans	14,332
Number of Borrowers	10,114
Weighted Average Seasoning (months)	34.66
Weighted Average Remaining Term (months)	67.11
Weighted Average Original Term (months)	101.77
Weighted Average Margin	4.65%
Weighted Average Nominal Interest Rate	5.33%

BREAKDOWN OF OUTSTANDING PRINCIPAL BY POOL

	Number of contracts	Outstanding Principal		
		Amount	%	Average size
POOL 1	7,895	227,209,570.57	24.71%	28,778.92
POOL 2	5,450	386,914,549.94	42.08%	70,993.50
POOL 3	987	305,369,586.54	33.21%	309,391.68
	14,332	919,493,707.05	100.00%	64,156.69

BREAKDOWN OF OUTSTANDING PRINCIPAL BY INTEREST RATE TYPE

	Number of contracts	Outstanding Principal		
		Amount	%	Average size
Fixed	6,177	265,118,819.12	28.83%	42,920.32
Floating	8,155	654,374,887.93	71.17%	80,242.17
	14,332	919,493,707.05	100.00%	64,156.69

BREAKDOWN OF OUTSTANDING PRINCIPAL BY FREQUENCY OF PAYMENT

Frequency of payment (months)	Number of contracts	Outstanding Principal	
		Amount	%
1	13,760	855,479,942.37	93.04%
3	477	62,184,533.80	6.76%

Other	95	1,829,230.88	0.20%
	14,332	919,493,707.05	100.00%

BREAKDOWN OF OUTSTANDING PRINCIPAL BY INDUSTRY

Industry	Outstanding Principal		Number of contracts
	Amount	%	
Automobiles	18,366,869.11	2.00%	239
Building & materials	3,742,243.45	0.41%	126
Business Services	101,914,589.22	1108%	1,925
Cable	1,895,104.01	0.21%	43
Chemicals	6,980,593.93	0.76%	117
Computers & Electronics	16,549,059.97	1.80%	258
Energy	3,986,917.19	0.43%	37
Farming & Agricultural Services	11,711,710.26	1.27%	242
Food & Beverage & Tobacco	26,180,526.81	2.85%	386
Gaming & Leisure & Entertainment	9,025,152.59	0.98%	81
Healthcare	17,730,188.14	1.93%	439
Industrial/Manufacturing	77,490,140.33	8.43%	1,132
Lodging & Restaurants	17,728,935.11	1.93%	236
Metals & Mining	131,432,976.31	14.29%	1,466
Packaging & Containers	1,151,647.46	0.13%	26
Paper & Forest Products	34,921,576.13	3.80%	209
Pharmaceuticals	2,232,675.13	0.24%	28
Real Estate	138,971,268.78	15.11%	1,410
Retail (General)	105,181,424.62	11.44%	2,255
Telecommunications	315,469.29	0.03%	19
Textiles & Furniture	38,966,781.74	4.24%	495
Transportation	135,722,922.04	14.76%	2,733
Utilities	6,883.25	0.00%	1
Other	17,288,052.18	1.88%	429
Total	919,493,707.05	100.00%	14,332

(*) Please refer to the definition of Industry for further information

BREAKDOWN OF OUTSTANDING PRINCIPAL BY GEOGRAPHICAL AREA

Geographical Area	Number of contracts	Outstanding Principal	
		Amount	%
EMILIA-ROMAGNA	1,416	82,451,830.25	8.97%
FRIULI-VENEZIA GIULIA	462	25,020,975.96	2.72%
LIGURIA	178	7,303,322.11	0.79%
LOMBARDIA	2,959	215,905,565.80	23.48%
PIEMONTE	1,872	85,667,964.97	9.32%
TRENTINO-ALTO ADIGE	290	25,177,211.53	2.74%
VALLE D'AOSTA	23	2,697,186.05	0.29%
VENETO	2,257	170,153,614.47	18.51%
Northern Region	9,457	614,377,671.14	66.82%
ABRUZZO	370	21,483,316.94	2.34%

LAZIO	837	69,506,405.43	7.56%
MARCHE	207	18,083,685.23	1.97%
MOLISE	32	1,753,831.56	0.19%
TOSCANA	1,199	61,269,524.05	6.66%
UMBRIA	197	8,784,770.00	0.96%
Central Region	2,842	180,881,533.21	19.67%

BASILICATA	86	2,907,694.25	0.32%
CALABRIA	62	3,084,254.09	0.34%
CAMPANIA	701	42,178,493.08	4.59%
PUGLIA	481	25,779,496.27	2.80%
SARDEGNA	150	11,755,768.36	1.28%
SICILIA	553	38,528,796.65	4.19%
Southern Region	2,033	124,234,502.70	13.51%

Total	14,332	919,493,707.05	100.00%
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BREAKDOWN OF OUTSTANDING PRINCIPAL BY YEAR OF MATURITY

Year	Number of contracts	Outstanding Principal	
		Amount	%
2014	437	3,422,653.13	0.37%
2015	2,049	43,239,672.84	4.70%
2016	3,251	103,154,574.06	11.22%
2017	4,182	201,793,081.73	21.95%
2018	2,978	209,751,126.68	22.81%
2019	828	97,533,025.02	10.61%
2020	116	28,354,039.42	3.08%
2021	33	21,214,586.83	2.31%
2022	37	18,024,219.67	1.96%
2023	43	17,280,588.03	1.88%
2024	18	14,228,902.51	1.55%
2025	25	9,179,873.56	1.00%
2026	69	45,877,280.53	4.99%
2027	106	38,952,649.67	4.24%
2028	160	67,487,433.37	7.34%
	14,332	919,493,707.05	100.00%

BREAKDOWN OF OUTSTANDING PRINCIPAL BY ORIGINATION YEAR

Year	Number of contracts	Outstanding Principal	
		Amount	%
1994	1	108,207.33	0.01%
1996	1	22,861.00	0.00%
1997	1	134,463.64	0.01%
1998	5	1,959,274.26	0.21%
1999	2	101,184.80	0.01%
2000	7	1,427,825.90	0.16%
2001	12	5,896,020.77	0.64%
2002	45	7,422,133.17	0.81%

2003	94	17,368,383.26	1.89%
2004	181	27,041,114.30	2.94%
2005	172	29,763,632.98	3.24%
2006	15	12,351,191.24	1.34%
2007	28	15,410,629.58	1.68%
2008	116	46,665,506.01	5.08%
2009	201	46,420,832.19	5.05%
2010	242	43,518,587.68	4.73%
2011	2,325	58,640,059.18	6.38%
2012	3,573	153,828,493.61	16.73%
2013	5,671	335,136,337.95	36.45%
2014	1,640	116,276,968.20	12.65%
	14,332	919,493,707.05	100.00%

BREAKDOWN BY RANGE OF OUTSTANDING PRINCIPAL

Range	Number of contracts	Outstanding Principal	
		Amount	%
<=50,000	10,418	202,849,697.16	22.06%
50,000 -100,000	2,215	152,744,446.61	16.61%
100,000 - 500,000	1,486	299,080,845.94	32.53%
500,000 – 1,000,000	133	88,960,337.93	9.67%
>1,000,000	80	175,858,379.41	19.13%
	14,332	919,493,707.05	100.00%

BREAKDOWN BY RANGE OF INTEREST RATE (FIXED RATE)

Range	Number of contracts	Outstanding Principal	
		Amount	%
<=5%	642	47,311,805.13	17.85%
5%-6%	1,285	67,012,210.07	25.28%
6%-7%	1,691	70,728,497.91	26.68%
7%-8%	1,313	40,470,009.53	15.26%
>8%	1,246	39,596,296.48	14.94%
	6,177	265,118,819.12	100.00%

BREAKDOWN BY RANGE OF MARGIN (FLOATING RATE)

Range	Number of contracts	Outstanding Principal	
		Amount	%
<=2%	445	146,885,675.41	22.45%
2%-4%	1,517	196,682,843.90	30.06%
4%-5%	1,425	111,081,550.91	16.98%
5%-6%	1,490	82,781,543.38	12.65%
>6%	3,278	116,943,274.33	17.87%
	8,155	654,374,887.93	100.00%

During the Warehouse Period, the Issuer will purchase the Second Portfolio from UniCredit Leasing S.p.A., subject to certain conditions set out in the Master Receivables Purchase Agreement. During the Revolving Period, the Issuer will purchase any Subsequent Portfolio from UniCredit Leasing S.p.A., subject to certain conditions set out in the Master Receivables Purchase Agreement. Although the Second Portfolio and any Subsequent Portfolios shall satisfy certain criteria, there can be no assurance that the Second Portfolio and such Subsequent Portfolios will have the same characteristics as the First Portfolio described in the preceding tables.

THE ORIGINATOR

Unicredit Leasing S.p.A

Introduction

Unicredit Leasing S.p.A. ("**Unicredit**") is a member of the "**UniCredit Group**". As at June 2006, Unicredit was reported by Assilea (*Associazione Italiana per il Leasing*), a database established by the major Italian leasing companies, to be one of the top leading institutions in the Italian financial leasing market in terms of market share. For more than 40 years Unicredit has offered leasing services to different segments of customers and service providers (private individuals, public administrations, large corporate, small and medium sized enterprises) operating in a wide variety of consolidated economic sectors, for example heavy industry, handicrafts and commerce as well as emerging fields such as generation of electric power, waste management and the industrial chemistry sector.

History

Founded in 1965 under the name of "LOCAT Locazione Attrezzature S.p.A.", Locat was one of the first leasing companies to operate in the Italian market. In 1997, following the merger of the leasing activities carried out by other companies of the Credito Italiano Banking Group, Locat Locazione Attrezzature S.p.A. and Credit Leasing S.p.A. merged into ISEFI S.p.A. which has since changed its name to LOCAT S.p.A. In 1999, following the acquisition of Banca CRT and Cariverona by the UniCredit S.p.A. Group, the leasing companies of Banca CRT and of Cariverona (respectively, Findata Leasing S.p.A. and Quercia Leasing S.p.A.) were merged with Locat.

After the merger actions performed by UniCredit S.p.A. with Capitalia S.p.A. and the restructuring of the Locat's leasing business, Locat is currently owned by UniCredit S.p.A. (9.16%) and UniCredit Global Leasing S.p.A. (90.84%).

Partial demerger deed by Notary Public Angelo Busani of Milan, dated 28 June 2008, registered with the Italian Revenue Agency, Milan 1 Office, on 1 July 2008, under number 17643/1T, the company MCC - MEDIOCREDITO CENTRALE S.P.A. has partially demerged by assignment to "Locat Spa" of its corporate assets in the leasing business.

Merger deed dated 16 December 2008, by Notary Public Angelo Busani of Milan, notarial registration no. 8295 and folder no. 5202, registered with the Italian Revenue Agency, Milan 1 Office, on 17 December 2008, under number 31428 series 1T, the companies "Locat S.p.A." and "UniCredit Global Leasing S.p.A." merged by incorporation into the company "Locat S.p.A.". Following the above merger, the merging company changed its corporate name from "Locat S.p.A." to "UniCredit Leasing S.p.A."

Following the public purchase offer, Locat shares were delisted from the Milan Stock Exchange in March 2004.

Starting from 2013, following UniCredit Group reorganisation, UniCredit Leasing has progressively disposed its foreign participations in favour of the other foreign banks within UniCredit Group, following the strategic reorganisation of the business.

In date 1st April 2014 UniCredit Leasing and Fineco Leasing have merged, creating the largest leasing company operating within the Italian territory.

UniCredit Leasing has its headquarters in Milan and operates in the following sectors of leasing activity: real estate (including real estate to be built), equipment (including marine, air and railway), vehicles (industrial and transport vehicles) and renewable energy.

Leasing market evolution and UniCredit Leasing market share

The Third Party Information has been accurately reproduced by the Issuer and, as far as the Issuer is aware and is able to ascertain from the Third Party Information, no facts have been omitted which would render such information inaccurate or misleading.

Table 1: Italian leasing market by segment, 2005 – December 2013

Volumes	2005	2006	2007	2008	2009	2010	2011	2012	2013
Equipment*	13,335	15,433	16,884	15,395	9,827	9,012	7,876	6,047	5,938
Vehicles	8,834	9,287	9,312	8,495	5,703	5,738	5,679	4,703	4,569
Real Estate	21,899	23,592	22,665	15,041	10,586	8,891	7,024	3,581	2,933
Renewable Energy						3,643	4,027	2,160	0,947
Total	44,068	48,312	48,861	38,931	26,116	27,284	24,606	16,491	14,387

Source: **Assilea**, data in Euro mln.

*the date include naval and aircraft contracts

Data from Assilea, an association which accounts for almost the whole Italian market, illustrate that the four major asset classes of the leasing market (real estate, equipment, vehicles and renewable energy) have significantly reduced the volumes after a worldwide financial and economic crisis broke out in 2008. After seeing almost 50 euro billions of new productions in 2006/2007, volumes have continuously reduced to 14,4 euro billions in 2013. The most important reduction has been experienced in the real estate sector. A new sector was born during the last four years: the one of renewable energy, following the political tax incentive for the green energy.

Table 2: Annual percentage growth of the major leasing asset classes, December 2005 – December 2013

Market Growth	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010	2012/2011	2013/2012
Equipment*	15.7%	9.4%	-9.8%	-36.2%	-8.29%	-12.6%	-23.22%	-1.8%
Vehicles	5.1%	0.3%	-8.3%	-32.9%	0.61%	-1.03%	-17.19%	-2.85%
Real Estate	7.7%	-3.9%	-34.4%	-29.6%	-16.15%	-21.00%	-49.02%	-18.1%
Renewable Energy						-10.54%	-46.36%	-56.16%
Total	9.6%	1.1%	-21.2%	-32.9%	4,47%	-9.82%	-32.98%	-12.76%

Source: **Assilea**, data in Euro mln.

*the date include naval and aircraft contracts

Unicredit Leasing is one of the leader of the Italian leasing market; its market share, in conjunction with Fineco Leasing, in terms of volumes was ranged between 14% and almost 15% in 2013, with a stable market share.

Table 3: Originated amounts and market share, December 2012 – December 2013

Company	Contract originated as of December 2012		Contract originated as of December 2013		Market share as of December 2013	
	Number	Amount	Number	Amount	Number	Amount
UniCredit Leasing*	16,358	2,243,630	17,269	2,139,631	6.23%	14.87%
Mediocredito Italiano - Gruppo ISP	12,303	2,851,612	6,482	1,587,478	2.34%	11.03%
BNP Paribas Lease Group	32,953	1,207,911	37,448	1,151,157	13.5%	8.00%
SGEF Leasing	26,742	991,401	28,937	994,944	10.44%	6.92%
Alba Leasing S.p.A.	8,601	681,789	8,926	815,545	3.22%	5.67%
Gruppo Iccrea BancaImpresa	10,557	523,985	13,445	646,497	4.85%	4.49%
MPS Leasing e Factoring S.p.A.	3,494	864,067	3,321	604,164	1.20%	4.20%
Gruppo GE Capital	26,177	614,699	25,973	570,28	9.37%	3.96%
De Lage Landen	13,234	392,52	14,958	561,896	5.40%	3.91%
Mercedes-Benz Financial Services Italia S.p.A.	15,562	479,44	17,402	478,298	6.28%	3.32%
UBI Leasing S.p.A.	2,145	384,739	2,518	372,621	0.91%	2.59%
Credemleasing S.p.A.	2,892	415,987	2,597	359,216	0.94%	2.50%
Crédit Agricole Leasing Italia S.r.l.	1,815	281,396	2,286	345,199	0.82%	2,40%
Gruppo Selmabipiemme Leasing	6,364	437,327	3,683	282,858	1.33%	1.97%
Others	92,397	4,120,421	91,91	3,477,679	33.16%	24.17%
Total	271,594	16,490,924	277,155	14,387,463	100,00%	100,00%

*the date include also Fineco Leasing

Source: **Assilea**, data in Euro Thousands

In particular Unicredit Leasing preserve its level of market share although the macroeconomic contest was particular severe with a deep recession.

Table 4: Unicredit market share, December 2012 – December 2013

	Unicredit Volume			Unicredit Market Share		
	December 2013	December 2012	Delta 2013/2012	December 2013	December 2012	Delta 2013/2012
Vehicles	251	215	17.2%	5.49%	4.57%	20.13%
Equipment	487	432	12.7%	8.46%	7.63%	10.88%
Naval-Aircraft	59	91	-35.2%	32.96%	23.64%	39.42%
Real Estate	459	481	-4.6%	15.65%	13.43%	16.53%
Renewable Energy	366	489	-25.2%	38.65%	22.64%	70.71%
Total	1,622	1,708	-5.0%	11.34%	10.28%	10.31%

data in Euro Thousands

Current strategies are based on three main objectives:

- (1) Focus on clients of UniCredit Group, with a strong risk mitigation thanks to a historical relationship consolidated and to a 360 degree vision;
- (2) Channel mix exclusively towards the Bank and integration in its portfolio, improving Group clients' service;
- (3) Product mix determined by market trend, credit strategy and channel logic.

Leasing Activity

Unicredit Leasing provides domestic leasing services in Italy. It operates through 7 area within and with a strong integration with the Bank; the network of Agents will be consolidated according to the current strategy.

The contribution of each channel to contract origination is shown in the below table, with a year by year reduction of the Agents' channel as a consequence of the refocused strategy:

Table 5: Portfolio breakdown by origination channel

	Volumes					
	31 December 2008	31 December 2009	31 December 2010	31 December 2011	31 December 2012	31 December 2013
Agent and Brokers	64.6%	69.0%	54.9%	53.8%	49.1%	44.1%
Banking channel	20.5%	23.3%	32.3%	33.8%	31.1%	48.8%
Direct channel	14.9%	7.7%	12.8%	12.4%	19.8%	7.1%
Total	100,00%	100,00%	100.0%	100.0%	100,00%	100,00%

Source: **Unicredit**

The following tables show the composition of the Unicredit Leasing portfolio as at 31 December 2013, compared to the previous year, split by lease type and by geographical area.

Table 6. Portfolio breakdown by lease type

	31/12/2013		31/12/2012	
Leasy Type	Number of contracts	Outstanding Principal	Number of contracts	Outstanding Principal
Naval-Aircraft	4,231	833,268	4,462	998,103
Real Estate	16,273	11,305,599	16,460	11,727,486
Capital Equipments	55,344	2,673,048	55,135	3,022,468
Vehicles	67,225	927,739	37,590	1,092,767
Renewable Energy	1,342	2,131,695	1,256	1,936,693
Total	144,514	17,871,348	144,903	18,777,517

Source: **Unicredit**, data in Euro thousands.

UniCredit Leasing has a standard form of Lease Contract, which contains the following items: (i) standard terms and conditions (only in exceptional situations, Unicredit Leasing will agree to modify its standard terms and conditions); (ii) a description of the asset to be leased; (iii) the term of the rental period (the standard lease term is one-half of the expected life of the relevant asset, based on an amortisation schedule, and standard lease terms range from a minimum of 2 years in the case of car leases to a maximum of 18 years for certain renewable energy leases); (iv) details regarding the rental payment (in most cases rental payments are paid by monthly instalments and by direct debit from the customer's bank account); (v) the purchase option price; and (vi) any other terms and conditions on which the parties agree.

According to the terms of the Lease Contract, the lessee is required to monitor the condition of the capital equipment, vehicle or machine. All Lease Contracts require the lessee to maintain the asset in good working order and condition and to bear all costs of managing and maintaining the asset (inclusive of payment of taxes and insurance against fire and theft). The insurance coverage obtained by the customer varies according to the specific type of asset covered, but in all cases the policy must expressly be in favour of Unicredit. Such insurance coverage does not apply to ships and aircraft, the insurance terms and conditions of which are ascertained on a case by case basis.

At the end of the lease term, the customer has the option to purchase the leased asset for the residual price, or return the asset to Unicredit. The majority of UniCredit Leasing's customers choose to purchase the asset for the residual price. The residual price varies according to the type of asset leased, the client risk and the term of the lease. If a customer breaches its payment obligations under a Lease Contract, Unicredit Leasing is entitled, amongst other things, to recover the asset and sell it or re-lease it to a third party.

Board of Directors

The table below sets out the names of the current members of the Board of Directors, together with their positions.

Table 8: Board of Directors

Name	Position
Ivanhoe Lo Bello	Chairman of the Board
Emanuele Orsini	Vice-Chairman of the Board
Corrado Piazzalunga	CEO
Lorena Bortoletto	Director
Alessandro Cataldo	Director
Michele Faldella	Director
Giampaolo Giampaoli	Director
Michela Hasslacher- Glavanovits	Director
Eraldo Seren	Director
Caterina Bima	Director

Organisational structure

The Company is no longer an operative Sub-holding.

As per of September 2013, UniCredit Leasing structure envisages:

- the following Corporate Bodies:
 - Chairman
 - Deputy Chairman
 - Board of Directors
 - Statutory Auditors
 - Chief Executive Officer (CEO), who also cover the General Manager responsibility
 - Two Deputy General Managers (DGM), respectively Vicarious and Head International Market department

- the following Committees:
 - Audit Committee
 - ExCo
 - Risk Committee
 - Credit Underwriting Committee
 - Product Committee
 - Special Credit Committee
 - Rating Committee
 - Product Committee
 - Strategic Committee for Business Continuity
- the following main functions:
 - reporting to the CEO:
 - Planning, Finance & Administration (CFO) department
 - Legal & Compliance unit
 - Internal Controls & Monitoring
 - Human Resources (HR) department
 - Risk Management department
 - Market Italy department
 - International Market department
 - Global Business Services department
 - Special Network Leasing

Any organizational amendments are approved by the Board of Directors. The Board assigned to the Chief Executive Officer the faculty to:

- decide on organizational amendments related to all Company structures, with exception of those directly reporting to him;
- modify the working rules of the Company Committees already established with a previous Board of Directors decision; the CEO can't amend the composition of Committees members with voting right; decisions regarding amendments to

Committees composed by administrators (advisory Committees) and the Audit Committee remain exclusively in charge of the Board of Directors.

Any amendments have to be compliant with the guidelines and the organizational model defined by the Holding UniCredit S.p.A. and, where expected, with the Non Binding Opinions issued by it. Furthermore, the CEO has to report periodically the Board of Directors about the approved amendments.

The following table provides the main financial data regarding the last two years:

Financial Highlights	31/12/2013	31/12/2012	Var 2013/2012 %	Var 2013/1012 mln €
Total Loans	18,342.08	19,337.88	-5.10%	-995.8
Intermediation margin	168.2	162.07	3.8%	6.13
Total administrative cost	-34.1	-37.2	-8.4%	3.1
Net profit	-691.94	-93.11	643.2%	598.83
Volumes	1,622	1,708	-5.0%	-86

data in Euro mln

Shareholder's equity amounted to EUR 410,131,062.00 as of 31st May 2014, with "UniCredit S.p.A." holding the totality of nr. 205,065,531 (two hundred five million sixty five thousand five hundred thirty-one) shares of nominal value of EUR 2 (two) each.

CREDIT AND COLLECTION POLICY

1. **Origination of the leases**

The commercial network of UniCredit Leasing is continuously expanding and it is currently composed of two channels:

(1) *the Banking Channel*

(2) *the Agents Channel*

The Banking Channel

The Banks' distribution network comprises the banks which are part of the Group UniCredit: UniCredit S.p.A., UniCredit Credit Management Bank, and FinecoBank.

UniCredit Leasing has offered incentives to specific Banks in certain circumstances or in special periods. An incentive could be either an economic incentive for the Bank itself or an incentive directed to its personnel through various types of bonuses. Statistics, which are collated both centrally by UniCredit Leasing and also at Area level, show data relating to the production, profitability and litigation of the Lease Contracts presented by the Banking Channel for each bank.

The Agents Channel

UniCredit Leasing uses a network of about 70 external Agents which sell lease contracts.

The status of the Agents can vary according to the nature of their relationship with UniCredit Leasing. An Agent will be classified as one of the following:

- (a) Agent with operating tasks
- (b) Agent without operating tasks

Agents with operating tasks supply global services and manage after-sales procedures for any or all types of lease agreements (i.e.: Licensed, operational, etc.).

Agents without operating tasks do not provide any post-contractual services.

Agents are appointed by the Central Agents' Channel on the advice of the relevant UniCredit Leasing Area.

The Central Agents' Channel co-ordinates and monitors Agents. The credit quality of all the lease contracts originated by Agents is assessed by the UniCredit Leasing units, according to specific criteria. UniCredit Leasing continuously monitors the credit quality and delinquency experience of lease contracts originated by Agents.

The remuneration policy for fees on new business includes, in addition to parameters such as client quality, quality of the requested asset and duration of the portfolio of the Agent as well. In this regard an incentive system has been developed aimed at rewarding the Agencies which achieve the best performance in managing outstanding receivables.

2. **The underwriting process — Automatic procedure**

UniCredit Leasing credit underwriting processes present a common feature in that they are all supported and managed by the company IT system, but they vary according to certain criteria such as the overall exposure towards the counterparty, the counterparty type (i.e.: large clients, intra-Group clients), the transaction type (i.e.: real estate lease-back) and the underlying asset.

For applications up to Euro 150,000 risk weighted and excluding particular types of borrowers, contracts and assets which require further analysis or higher decision-making powers, the entire process is managed automatically by an electronic procedure called "Pratica Elettronica" ("**PE**"). This procedure is fed by a large amount of data and information stored in the internal electronic archives or downloaded by external credit information and statistics providers, as described below. Once the UniCredit Leasing commercial functions have received the client's application and have uploaded it into the IT System, PE starts retrieving information and then applies some algorithms that define whether an application is acceptable or not, given the characteristics of the loan, the asset and lease type. In all the circumstances where PE limits are exceeded, an additional traditional credit analysis is performed and the automatic analysis performed by PE is integrated by further investigation until the final decision is taken by the relevant body.

3. **The underwriting process — traditional (not automatic) procedure**

The Preliminary Investigation (l'istruttoria)

The traditional (i.e. non automatic) analysis starts from the feedback and the processing received by the automatic client valuation, to which it adds additional analysis based on two levels of investigation: the first level is conducted by UniCredit Leasing employees working in local Branches, whereas the second level is carried out by the Credit Analysis Unit. Some aspects of the Preliminary Investigation can be delegated to either: (i) Agents who will be able to carry out an automatic search at the Chamber of Commerce, an investigation into the credit history of the proposed customer, an automatic search of the Assilea database and will be able to obtain such other information as is available according to the type of potential customer; or (ii) the Bank network which may already provide certain information in relation to the potential customer. In addition to the Preliminary Investigation, internal Investigation Centres called *Presidio Creditizio di Area* (physically located in and servicing each UniCredit Leasing Area but functionally dependent upon the Credit Operation Department) will assess the balance sheet, financial results and other credit indicators of a potential customer and of its guarantors. Moreover, the Investigation Centres undertake an appraisal of the value of the asset and evaluate the price, obsolescence and liquidity of the asset.

The Investigation Centres produce a comprehensive presentation sheet detailing the appraisals and analyses carried out. The Investigation Centres evaluate the risk to be undertaken in relation to the economic situation of the potential customer, and highlight the reasons for the application and the flows of funds necessary to repay the obligations under the Lease Contract.

Information about the Clients

At the outset of each application, UniCredit Leasing consults internal and external archives such as:

1. the Assilea Credit Bureaux (Italian leasing association)
2. the Cerved Database
3. the Bank of Italy Credit Bureaux (*Centrale Rischi*)
4. other private Credit Bureaux (Crif and Experiam)
5. the *Centrale Bilanci* (CEBI) Database
6. Global Aggregated Position in UniCredit S.p.A. (PGA)

in order to ascertain whether or not a potential customer has a negative credit history or has been the subject of any reports carried out by other firms operating in the same sector and also (if applicable) to ascertain the amount of the customer's outstanding debts.

Assilea

Assilea database was established by the main Italian leasing companies. This database contains detailed information on customers which have entered into lease contracts with leasing companies associated with Assilea. Assilea data can only be consulted by an Assilea associate. Each month, UniCredit Leasing and other Assilea associates update the database with information regarding their customers. Assilea represents almost 95% of the leasing market.

The Database allows the following information to be obtained in relation to a proposed customer:

- data as to whether or not a potential customer is already engaged in lease contracts, and, if so, to what extent. If the name of a potential customer is listed in the archives of Assilea, it will also be possible to ascertain with how many companies it has lease contracts, the amount of the lease contracts and how much has been repaid of such lease contracts;
- the interest rate set out in the repayment plan with which, on average, the potential customer has repaid obligations it has assumed in relation to other lease contracts;
- the liabilities of a potential customer (including details of any amounts falling due in the short-term);
- the regularity of repayments and, if applicable, any details of non-payment.

Cerved

The Cerved Database allows a subscriber to consult the following information:

- certificate from the Chamber of Commerce;
- any certificate or notice of protest regarding the non-payment of liabilities;
- certificate of real estate property (from the land registry);

- corporate capacity and the positions of the individuals;
- analytical and summary financial reports;
- the shareholding structure.

This information is vital for good risk assessment and in particular, to assist in recovery of the credit (before and after formal default).

Bank of Italy Credit Bureaux

Italian credit institutions have centralised, at a national level, various sets of data on lease customers such as amounts utilised, delinquency or default records.

The analysis of information available on the Central Risks Database is key to risk assessment. The Central Risks Database provides useful and very precise information regarding the credit position of an individual or company. Information in relation to a potential customer includes:

- default records
- reduction of available credit;
- excessive use of fixed-term financial instruments;
- repeated cases of exceeding authorised limits;
- guarantees provided;
- number of information requests regarding a particular client or individual.

Private Credit Bureaux

These are databases managed by private companies (CRIF, EXPERIAN), which provide statistics about corporate and retail clients identified by Banks and Financial Institutions, detailing the presence of delinquencies and legal procedures against the client.

Centrale Bilanci ("CEBI") Database

The *Centrale Bilanci* bureaux (Centrale dei Bilanci S.p.A. – Cerved Group) is a company whose shareholders are Bank of Italy and other major Italian banking groups (including the Group).

The CEBI database provides reclassified balance sheet information for a large number of companies, giving details on particular ratios or aspects of the economic activity and assigning to each company a quantitative rating based on financial and accounting parameters.

Global Aggregated Position in UniCredit S.p.A. ("PGA")

The integration between the various Group members makes it possible for UniCredit Leasing to use an internal Group software which summarises the most important credit information analysed by the Group Banks.

UniCredit Leasing has access to various information about the counterparty and its affiliated companies:

- customer master information and business classifications of the counterparty (location, address, client account Area, business sector, turnover breakdown by products, region, etc);
- balance sheet information;
- balance sheet ratios;
- behavioural score assigned to the client by the SMR (a monitoring system used within the Group, which identifies the clients whose credit profile is going to deteriorate in the next twelve months)
- exposure information with Italian Legal Entities of UCI Group

Analysis of the asset

The analysis of the client credit profile is then integrated with the analysis of the underlying asset. Most of the assets are appraised by dedicated professionals by either the internal UniCredit Leasing Appraisal Service (*servizio tecnico*) or by external appraisal companies.

For Aircraft, Ships, and certain operating assets that are complex in nature, appraisals are completed by qualified experts, whose evaluation takes into consideration the present value of the asset, the fungibility of the asset and its marketability over time. In addition to the initial appraisal, the asset will need to be maintained, inspected and audited throughout the term of the Lease Contract.

In relation to other assets, appraisals are conducted by UniCredit Leasing personnel. Appraisals will either be conducted on the asset itself (whereby certain factors such as price, fungibility, compliance with regulations regarding health and safety, etc will be considered) and /or on the supplier or constructor itself.

For Real Estate properties, the appraisal is conducted by an external expert chosen by UniCredit Leasing. The appraisal process allows the consideration and evaluation of any possible restrictions, the location and current condition of the real estate asset and a further evaluation of the seller. Real Estate assets to be built or to be restructured would require further evaluation and appraisal.

Motor vehicles (cars, trucks or coaches) are considered more liquid assets and generally require less technical assessment. However, the adequacy of the price and the tradability of the assets are thoroughly reviewed (using internal and Eurotax data on the relevant markets).

For Equipment and Plant Machinery, a standardisation of the appraisal technique is more difficult. A cautious appraisal is adopted prior to acceptance of a Lease Contract in relation to

these assets. Appraisals are carried out by professionals working within the relevant sector who are part of a dedicated office integrated in the decision-making and approval structure of UniCredit Leasing. For these assets, therefore, the asset's compliance with European health and safety legislation is verified in the appraisal.

The technical analysis prior to the final decision-making phase can lead to various types of outcome according to whether the asset has more or less favourable technical/appraisal factors. If the result of the preliminary investigation is negative, the decision whether or not to proceed with the lending decision is escalated to higher Risk Management decision making bodies at UniCredit Leasing.

Final decision and post signing activities

Once client, asset and transaction analyses have been performed, the body within UniCredit Leasing having the required authority makes the final decision.

The decision may be made at Area level for transactions of smaller amount and lower risk, whereas personnel of the Credit Department will make decisions for larger/riskier transactions, according to a precise delegation system.

The time needed for an application to complete the approval process ranges from approximately 3 or 4 days to approximately 12 or 13 days – without taking into account the average time necessary when the Holding NBO is requested – according to the decision-making level, the complexity of the application and the amount of information available and required for the decision.

If the outcome of the decision-making process is positive, the UniCredit Leasing Area will prepare the lease contract. However, this task may be partially or totally delegated to an Agent, according to the pre-established structure of the transaction. The role of the Area (Retail Center included) can be either (i) to support the Bank or Agent, (in which case the Area will receive the lease contract and review the document); or (ii) to arrange for the complete management of the transaction.

Once the contracts have been signed, the required guarantees agreed upon and all checks and controls completed, the purchase order is sent to the seller. All the documentation is then sent to the Area Office for review.

At this point, the management of the contracts is undertaken by the Area Office staff through the on-line information system AS 400 (an information system used throughout the leasing industry), which sends the order for payment to the seller and manages the contract during its various phases (calculation of the amortisation, receipt of the instalments, any debt recovery phases).

4. Control activities

Automatic (i.e. realised by the IT system) and manual (i.e. performed by personnel of local and central credit analysis units) controls are performed both before the signing of the contract and after the signing, on an on-going basis. UniCredit Leasing controls can be divided into three categories:

- (1) first level: these are *operative controls*, focused on a specific client or transaction, both in automatic and manual form (example of client controls: customer master

information, client/guarantor identity, accounting data, consistencies among different credit bureaux indications, etc; example of transaction controls: check of decision-making body authority, formal control of contracts, formal adequacy of the guarantees etc).

- (2) second level: these are higher level controls, focused on aggregated sub-portfolios credit quality: performance breakdown by origination channel, lease type, year of origination, location of the client, industry type. A particular focus is placed on non-performing clients. Second level controls are executed by the Unit or Committees which report to the General Manager (Legal Unit), the CEO (Planning and Risk Management Unit) or to the Credit Department (Credit Monitoring Unit) or to the Administration Department (Finance Unit, Operational Unit), provided that such second level controls are, in any case, managed by third parties in analytical or summary, automatic or manual form.
- (3) third level: auditing controls, performed, on a sample basis, by UniCredit Audit S.p.A. aimed at verifying compliance with both credit and formal requirements. The UniCredit Audit S.p.A. operates both in the local network and in the central offices; relevant findings of its analysis are reported to the Statutory Auditors, to the Board of Directors and to the CEO.

5. **Collection activity**

Although UniCredit Leasing customers use various forms of payment, automatic bank transfers (direct debit/SEPA)) cover almost all total payments.

With the R.I.D. procedure the client gives an authorisation to his Bank to debit his account for the payments, which are received through the banking system on the dates the payments are due. UniCredit Leasing SpA, issues and periodically sends the invoices related to lease payments and expenses in connection with the contract, and on the scheduled due dates sends, through UniCredit SpA, the details of the debit instruction to the client's bank. The bank will credit UniCredit Leasing SpA only if the funds available on the client account will be sufficient to pay the entire amount due, otherwise the instalment will show as unpaid ("*insoluto*"). Payments are entered automatically on the client's account statement in the UniCredit Leasing SpA information system, as they accrue, on or before the due dates of the invoices. UniCredit Leasing SpA books, automatically by receiving an incoming information flow from UniCredit SpA, any amounts that are unpaid/rejected in the process, and classifies, therefore, the instalment as unpaid.

6. **Recovery activities**

In the context of debt recovery, generally, the organisational system of UniCredit Leasing S.p.A. contemplates two main activities:

- action taken towards the debtor, which must be prompt, persistent and final as far as possible and which must be aimed, contemporaneously, at recovering the amounts due (or the assets owned by the company) and adequately understanding the reasons which led the client to default;

- classification of counterparties in relation to the seriousness of their accounting and contractual situation in order to summarise the differences between the various company portfolios

These activities are carried out by the **Leasing Specialists Central Management** and the **Special Credit Units** which, by assigning powers within their own functions (created by Service Order n° 17/2013) respectively oversee the following activities:

Leasing Specialists Central Management

- manage end-to-end all debt recovery activities (soft collection, pre-litigation and litigation) for all problem clients of UniCredit Leasing, (both "Alfa portfolio"¹ and non-Alfa portfolio), also using specialised external debt recovery companies, in compliance with the guidelines and instructions of the Parent Company.

Special Credit Units

- establish the rules and amount of specific credit risk provisions, in accordance with the guidelines and instructions of the Parent Company;
- assess creditworthiness and the balance sheets of non-performing clients with debt exposures above the decision-making threshold under mandate of the Special Network Leasing Central Management, making the relevant decisions with regard to the assigned powers or supporting decision-making by higher bodies;
- coordinate debt recovery activities for Subsidiary Companies, and also issue non-binding opinions to them regarding special credit & workout;
- monitor the quality of the non-performing asset, the relevant cost of the risk and the performance of the entire debt recovery process.

CLASSIFICATION OF DEBT

Having regard to the volume of events that the debt recovery activity is called upon to process, the procedures have been organised by parameters and coded and are referenced immediately to understand the age and seriousness of the debt.

These parameters, known as "counterparty position" and "contract position", are, therefore, the fundamental elements upon which to classify, define and acknowledge the non-performance of the counterparty and of the relevant debt position. It follows that the counterparty and contract position must correspond to the actual debt situation as an essential element to most accurately manage and represent events.

To ensure the regularity of the classification, the information system of UniCredit Leasing S.p.A. acts both through "automated processes", which move counterparties and contracts ahead or back in the context of the relevant positions according to pre-established rules, and manually, if direct action by the user is considered preferable.

¹ "Alfa Portfolio" means collectively the counterparties which as at 30/9/2012 have a PD greater than the pre-established threshold and/or unpaid amounts and/or were clients classified as "Alfa" by UniCredit S.p.A according to the definition set out in C.O Nr. 10/2013.

The credits that the Company can claim against customers are of two types:

- implicit credits;
- explicit credits.

Implicit credits relate to payments falling due in the future (in relation to the calculation date) and are calculated as the value of the payments falling due and the redemption price, less the interest portion.

Explicit credits relate to payments (principal and interest) past due and not repaid, the additional charges related to the same payments (VAT, fees, expenses) as well as past due and unpaid invoices issued for related expenses (i.e. appraisals, registrations) not included in the payments.

In addition to these types of credits, "**disputed credit**" means any position that has to be reported (loans, guarantees, assignments, etc.) which is submitted to a third-party authority (i.e. the courts or another out-of-court body responsible for resolving disputes with customers).

CLASSIFICATIONS: OVERALL POSITIONS

The debt counterparties of the Company and the related credits are classified in various "**overall positions**" according to the progress of recovery and/or the legal and balance sheet position. In the context of the major positions, each situation is assigned a specific "**position**" code used to more precisely determine the actions taken and any developments.

BONIS – NOT RISKY ("*regolari*")

The overall position for counterparties for which generally no debt recovery actions are pending, the account statements of which show, at the time of the last processing, amounts already debited but not yet paid because they are not yet due (no RID unpaid) or which are already past due, by no more than 25 days (for bank transfers). See the attached table which sets out the codes of the counterparty positions (Schedule A)

The same position shows the Counterparties which are not risky – for which a monthly check is made for payments after which a payment reminder is sent or debt recovery action is taken.

BONIS – 1st RISK RANGE ("*sollecitate*")

This overall position covers counterparties for which a first reminder for payment is on-going:

- through Cu.Re. (division of the Parent Company which is responsible for soft collection activities carried out by telephone towards the debtor counterparty and which simultaneously performs assessment and information activities) or through Agents;
- automatically through POSTEL: this latter reminder is given automatically for positions which, during the processing of the reminders at the end of the month, are still unpaid. These are positions for which the reminders already given by Cu.Re and by the Agents have had no effect.

This overall position includes the positions set out in the attached table (Schedule A).

BONIS – 2nd RISK RANGE ("*sorvegliate*")

This category refers to counterparties outwardly having difficulties paying debt, for which:

- the automatic reminder has had no effect;
- a direct reminder through the Special Credit Areas (*Precontenzioso*) has had no effect;
- for which it has been decided to:
 - (a) make a collection attempt directly or through the agency network or through the servicer;
 - (b) or to acknowledge the client's inability to pay the full balance of the explicit credit on demand, for which the payment deadlines are rescheduled and/or the contract is restructured by adjusting the amortisation plan.

This overall category includes the positions set out in the attached table (Schedule A)

PAST DUE DEFAULT²

This overall category refers to counterparties experiencing payment difficulties and for which strong out-of-court recovery actions related both to the credit and assets are on-going after having carried out the actions in the above paragraph, or counterparties which have payments more than 90 days past due.

This overall category includes the positions set out in the attached table (Schedule A)

RESTRUCTURED ("*Ristrutturate*")

This overall category refers to counterparties with contractual relationships amended or opened as part of a debt restructuring, i.e. an agreement pursuant to which, due to a worsening of the economic/financial conditions of the debtor, not solely pertaining to country risk factors, changes to the original terms and conditions of the loan are approved which give rise to a loss.

This overall category includes the positions set out in the attached table (Schedule A)

DOUBTFUL LOANS ("*Incagliate*")

This overall category refers to counterparties which are in a situation of objective difficulty to satisfy their payment obligations as they fall due, when it is foreseeable that the situation may be resolved in a reasonable time, or to counterparties whose accounts show negative aspects which likely will give rise to a situation of objective difficulty in the short term.

² Following exclusive application of the 90 days Past Due rule, since 2011 the Category 40 – BONIS – 3rd RISK RANGE has no longer been used. The positions included in this overall position were converged into the analogous positions in overall position 50 re-named as "PAST DUE DEFAULT".

Generally, this overall category includes counterparties whose contracts should be terminated for breach or for which it appears necessary to have recourse to legal action, provided they are not considered in default, with the exception of counterparties in position 169 and 173, whose contracts are not necessarily terminated, which are directly managed by the Area Pre-litigation Specialists Team, the Central Pre-litigation Specialists Team and the Litigation Specialists Team.

The assessment (and any consequent adjustment) of credits is mainly analytical.

This overall category includes the positions set out in the attached table (Schedule A)

NON-PERFORMING LOANS ("*Sofferenze*")

This category refers to counterparties in a situation of insolvency (even if such situation has not been declared by a court), or in a similar situation.

In operating terms this means:

- termination of the agreement or acceleration;
- the commencement of out-of-court procedures and/or legal actions, aimed at recovering the assets under the lease;
- the commencement of out-of-court procedures and/or legal actions aimed at recovering any residual credit after the sale or repossession of the asset;
- the assessment (and any consequent adjustment) of credits is mainly analytical;
- reporting the default to the Bank of Italy Credit Bureaux (*Centrale Rischi*) (for details see file 17 – *Centrale dei Rischi*);
- enforcement of any guarantees in force.

This overall category includes the positions set out in the attached table (Schedule A)

SETTLED LITIGATION

This overall category refers to delinquent counterparties whose debt position was settled pursuant to a legal agreement.

The counterparties classified in the Categories "*Bonis – not risky ("regolari")*" and "*Bonis – 1st risk range ("sollecitate")*" are subject to mainly standardised "processing" and the responsible employees work within the applicable operating regulations, while Category "*Bonis – 2nd risk range ("sorvegliate")*" contemplates just as many standardised activities as discretionary actions.

Whereas counterparties which are classified in the Categories "*Ristrutturati*", "*Doubtful Loans*" and "*Non-performing loans*" usually require action with a significant discretionary content and more sophisticated assessments. A detailed review is carried out of each single case and the decision whether to take specific initiatives is considered when:

- the situation is particularly significant considering the economic amount or the counterparties involved;
- specific review is required under a specific law or regulation.

Schedule A shows a complete breakdown of the positions and the overall positions. For the sake of completeness it also shows the information regarding the overall position "– *Settled "by litigation"* even if, strictly, these positions are related to counterparties which are no longer debtors.

Management of the positions in the various categories and the terms and conditions to move a position from one category to another are regulated by specific rules, described below in this policy (*Chapter 6– Classification of credits and management of positions*).

It is fundamental that any Corporate Function, and in particular the Internal Controls & Monitoring Units, upon becoming aware from any source of negative information regarding a counterparty directly referring to the Credit claims by the Company promptly reports this and after carrying out the relevant checks, in writing or by e-mail or fax, to the relevant internal Functions (managers of the Area Pre-Litigation Specialists Team, Central Pre-Litigation Specialists Team, and Litigation Specialists Team).

The process of managing these reports is applicable to each counterparty irrespective of its overall position.

Likewise, all operators are reminded of the need not to keep and/or save in any form whatsoever information that does not directly concern the relationship with the counterparties and the loan performance.

The activities in this policy are carried out also with the support of professional counterparties (servicers) to which, in particular conditions, credits and assets are entrusted, and fees paid in connection with the successful outcome of instruments taken out to cover the unpaid credits or effective recovery of the asset.

It is therefore fundamental to always be well aware of the situation of each of these counterparties.

RESTRUCTURING PROCESS

The restructuring activities consist in identifying beforehand the situations which could adversely affect the risk profile of the counterparty and promptly adopting measures to re-balance the economic and financial situation of the client, in order to safeguard the quality of the credits.

The restructuring process, within UCL, may be broken down into two phases:

- 1) soft-collection;
- 2) pre-litigation.

COUNTERPARTIES TO WHICH TO PROPOSE RESTRUCTURING

There are several factors used to assign positions in the two restructuring process phases:

- (a) *soft-collection* → **non-payment of instalment(s) by the client**. By-weekly the IT Financial Management Unit extracts from LM400 the clients with a past due payment, which are automatically assigned to the soft-collection team;
- (a) *pre-litigation* → position not resolved within 35 to 49 days from the transfer to soft-collection management.

SOFT-COLLECTION PHASE

Roles and responsibilities

The persons involved, commencing a few days after the notice of the first past due payment (usually three days), are mainly the following:

- CU.RE., which is assigned:
 - files that have a first unpaid instalment and do not come from the agency channel;
 - files that have a first unpaid instalment and which were brokered by more than one Agent, or by Agents which no longer have a mandate from UniCredit Leasing S.p.A;
- AGENTS:
 - files that have a first unpaid instalment and come from the agency channel.

Cu.Re and the Agents are entitled to work on the file for up to 35 days, running from the appointment date and based on the mandate in force from time to time. The relevant Area Pre-litigation Manager, at the request of the Cu.Re or the Agent, may extend the mandate by another 14 days if there is a possibility of returning the position with the client to preforming status in the short term.

In their debt recovery effects the Soft Collection (Cu.Re and Agents) operators shall strictly comply with anti-money laundering rules as set out in File 18 – Anti-money laundering Section 2.5 – Collections and following (*Incassi e seguenti*).

Management

The activities specified below shall be performed in compliance with the decision-making protocol applicable to the Central Leasing Specialists (File 28 "Organisational Model 231") referred to as Schedule 2H.

The soft collection phase is coordinated by the Pre-litigation Specialists Unit and is for all purposes the first amicable debt recovery attempt of the past due amount from the defaulting client. This mainly involves recovery attempts by telephone reminding the client of the unpaid amount and offering to re-schedule payments.

Twice weekly, the IT Financial Management Unit extracts from LM400 the clients showing a past due payment.

The days on which the positions are extracted are defined monthly by the Pre-Litigation and Litigation Specialists Unit in agreement with the IT Financial Management Unit, and notice is given to the soft-collection managers.

The assignment of the position to the soft-collection management process is done automatically, based on the criteria set out in the previous paragraph 2.2.1 *Roles and responsibilities* before consolidating the assignment, the Pre-litigation and Litigation Specialists Unit:

- manages the unpaid instalments arising out of problems of a technical nature (for example, SEPA errors or misalignment of cash flows, etc.) coordinating the offices involved to ensure payment of the instalments (for example Accounting, GBS, etc);
- manually assigns the photovoltaic leasing positions to the relevant Area Pre-litigation Specialist, receiving from the IT Financial Management Unit the list of the initial unpaid amounts in respect of these contracts;
- in the case of a report from the soft-collection manager of positions assigned not in compliance with the rules, corrects the assignment.

The Pre-Litigation and Litigation Specialist Unit produces a report monthly in which it sets out, by assignment date, the number of new counterparties with unpaid instalments broken down by channel (Cu.re, Agents, Pre-litigation).

The Credit & Market Risk Control team sends to the Pre-Litigation and Litigation Specialists Unit on a weekly basis the list of positions with unpaid amounts in respect of contracts signed in the last six months (Sudden Defaults).

The activity involves the recovery of the unpaid instalment, and any proposals to re-schedule payments to cover the unpaid instalment, including, to the extent possible, proposed repayment plans, contractual re-scheduling, amendments to financial plans to be submitted to the Pre-litigation management.

The soft collection activity ends with the payment of the unpaid instalments if the client pays the accrued amounts, otherwise after 35 to 49 days, the position will be transferred to the pre-litigation management by manual assignment by the Area Pre-litigation Managers.

The soft-collection manager will input into LM400 the entries and activity codes explaining the activity performed, in order to provide all the appropriate details regarding the type of recovery, duration and accounting treatment of the credit instruments obtained in payment.

The Pre-Litigation and Litigation Specialists Unit, at the end of the soft-collection management period, gives notice to the soft-collection managers of the reference dates of the positions being closed but which are still shown as being open and which need to be assigned to the relevant pre-litigation manager.

The positions which have been successfully closed, i.e. for which the Counterparty has paid the balance of the unpaid instalments, many be closed successfully only if the balance of the client account statement is zero, otherwise the system in automatic mode will not allow the successful closure.

The successfully closed positions are returned to performing status; specifically:

- Cu.Re directly makes the change in AS400;
- the Agents ask the Pre-litigation Specialists Team of the Area or relevant Unit to change the status.

Agents

The agent shall comply with the terms and conditions and the limits set forth in the Agency Agreements, and has a duty to assist UniCredit Leasing S.p.A.

When contacting the client in default, the Agent shall strictly comply with all legal provisions (and in particular those aimed at preventing and sanctioning the use of violence, threats, extortion and similar acts, as well as those aimed at fighting money-laundering and protecting privacy) and shall comply with the rules of transparency and fairness.

Cu.Re.

As part of the organisational structure of UniCredit S.p.A, Cu.Re. is required to comply with the same Compliance rules and procedures and the provisions of the agreement in force with UCL.

Unlike the Agents, in the context of the assigned duties, Cu.Re has several instruments available for the purposes of debt recovery such as the databanks of the UniCredit group and information regarding internal bank accounts.

The Special Credit Monitoring Team verifies the efficacy of the activities performed by Cu.Re and by the agents by processing on a monthly basis the statistics provided with the assistance of the IT Financial Management Unit. More specifically, the performance in terms of recovering unpaid instalments broken down into monthly batches calculated based on the specific time period established in the contractual provisions (activity to be carried out within 35 days plus a 15 day possible extension). The calculation is carried out on both consolidated batches and batches 'in processing' and is based on the following drivers: number of positions managed, average management time, effect on the balance sheet of the recovery and financial impact of the debt recovery management.

PRE LITIGATION STAGE

The counterparties under prelitigation management are in temporary economic and financial difficulty. The task of the Prelitigation manager is to manage the recovery and restructuring of the debt prior to termination of the contract/loss of agreed time to pay through direct measures aimed at the regularisation of the position for the purpose of restoring the solvency of the client client in relation to the positive income prospects.

Roles and responsibility

In the prelitigation stage the following are mainly involved:

- the External Servicers (for example UCCMB) for the non-complex files with exposure by the Group to clients of less than € 1 million and manually assigned. The

Prelitigation and Litigation Specialist Unit informs the heads of the *Area Prelitigation Specialist Teams* in relation to the positions assigned to UCCMB;

- the Area Prelitigation units:
 - *Area Prelitigation Specialist Team North West;*
 - *Area Prelitigation Specialist Team North East;*
 - *Area Prelitigation Specialist Team Central North;*
 - *Area Prelitigation Specialist Team Central South;*

The assignment of the files to the competent team is made on the basis of geographical criteria. Files involving exposures by the Group to clients exceeding € 5 million are excluded from the management of the Prelitigation Specialist Teams;

- *the Headquarters Prelitigation Specialist Teams* for the positions not assigned to external agent companies and not falling within the ambit of responsibility of the Special Credit Area. Specifically, they are files with exposure by the Group to the client exceeding € 5 million;
- *the Heads of Area Prelitigation Teams and Heads of Headquarters Prelitigation Teams* to whom powers of resolution are assigned under the Division of powers and authorities/Form M.

The prelitigation managers are in the performance of their activities assisted by the LAM, whose mission is to:

- define criteria and methods of evaluation for the steps to improve risk relating to assets fundable and funded by the companies;
- guarantee the complete management of the fundable/funded assets from the technical evaluation and initial estimate stage (prior to issue) until any remarketing;
- coordinating with the competent company functions responsible for the administrative, fiscal, legal and accounting work linked to the stages of acquisition, progress of works, monitoring, repossession and remarketing;
- define the best strategy for using movable and real estate assets recovered and implement through, amongst others, external outsourcers, efficient and accelerated processes for their remarketing (sale and/or relocation);

Management

The prelitigation work consists of:

- telephone conversations and personal meetings with the client (or his/her representatives);
- correspondence with the client (or his/her representatives);

- send any reminders;
- work on the positions for the monthly processing of the reminders and manage the resulting automatic progress of the positions;
- contact the relevant agents and the banks which have relations with the client for the purpose of gathering further information;
- should the client have relations with the UniCredit banking group (in particular if it belongs to the "Alfa Portfolio", inform, seek the cooperation and share where possible the recovery strategies with the manager of the relationship at UniCredit. S.p.A. The name of the manager of the bank account can be obtained through the PGA;
- evaluate the position (type of asset, amount fallen due, data bases);
- evaluate any guarantees;
- verify the chamber of commerce profile (where present);
- analyse the opinion of the LAM on the value of the asset and, where necessary, ask the competent LAM team for the update of the report;
- prepare the enquiry through Credit Reports for the relevant files.

During the negotiations with the client an assessment is conducted as to whether to lay down a repayment plan, a variation to the financial plan or whether to proceed with the collection (total or partial) of any guarantees in respect of which an initial detailed analysis and a verification of the correct payment is conducted. There is also the possibility of full and final settlements where the amount of the residual amount is limited.

In the event that the client in breach returns materially by way of settlement the leased asset the prelitigation manager

- Terminates the contract: the manager will at the same time assign to the file status 60 (contract terminated), thereby stopping the invoicing of the payments;
- Procures that the asset be made legally available so as to proceed with its physical recovery;
- Informs the Competent Team of the Leased Asset Management that it will take delivery of asset³;
- Passes the file to the Litigation Team or the servicers.

The prelitigation management ends in the cases in which:

- (a) it is not possible to reach any solution or the restructuring plan does not have a successful outcome or it is not possible to obtain full repayment or there is no

³ The recovery of the asset is carried out by the competent LAM Team according to the rules defined in File 81 – Leased Asset Management

improvement in the risk profile of the client: in such cases the prelitigation manager will forward the file to the Specialist Litigation Teams;

- (b) the client regularises his position: counterparty returns to a regular position.

Periodically the Specialist Prelitigation Teams conduct a check so that no counterparty is kept under management in an inappropriate manner.

Area Prelitigation

The activities delegated to the Areas essentially involve reminders, the reformulation of the amortisation plans, moves towards the management of workout personalised on the basis of the degree of risk, the amount fallen due, the type of assets and the supporting guarantees etc.. The management of such operations entails visits to the clients/legal advisors and working in concert with the banks (arts. 67 - 182 Bankruptcy Law).

Asset Management

The Area Prelitigation Specialist Teams can resolve upon the transactions which fall within the scope of their powers. The transactions which exceed the delegated powers must be forwarded for resolution to the Decision Making Organ competent under the Form M of the Division of Powers and Authorities.

Headquarters Prelitigation

The transactions made by the Headquarters Prelitigation Specialist Teams normally entail strategies to review and restructure the risk such as to lead amongst other things to the termination of the contract (or to a "workout" phase) with the involvement of external legal advisors instructed directly by the competent structures but without the transfer of the file to the litigation phase with the Specialist Litigation Team.

In these last few cases, even though they bring legal actions, the responsibility of the counterparty continues to lie with UniCredit Leasing S.p.A.

Government of External Networks

As regards the management of the external networks for debt recovery and relations with the servicer a dedicated structure, the Team for the Management of External Networks for Debt Recovery reporting to the Specialist Leasing Management, has been created. The task of the body is to:

- manage the loans to the external agent companies of UniCredit Leasing (even if they belong to the UniCredit Group) specialised in prelitigation matters (excluding the soft collection) and litigation;
- check compliance with the mandates on the part of said companies;
- manage the decision making process relating to the counterparties assigned to the external companies under the powers assigned to the servicer or the team;
- manage the collections from the repayment plans laid down by both the external companies and the Prelitigation and Litigation Units.

In Prelitigation, the Team for the Management of External Network for Debt Recovery:

- processes with the assistance of the Management of IT Italy Development on a monthly basis the reminders and the resulting automatic forwarding of the positions under consideration;
- assists the work of the Area Prelitigation Team by way of, amongst other things, the support of control protocols;
- registers the demands for payment from the Headquarters Prelitigation / Area Prelitigation;
- assigns to the servicers instructed to do the prelitigation work mandates to recover the debt through individual assignments, assignments upon completion of soft collection and assignments in the monthly processing of the reminders;
- provides the service with the support necessary for the performance of the activities with news and information where necessary;
- manages the results of the debt recovery work and transfers to the information system the outcomes of the collection visits contained in the dedicated programmes for the servicer, checks the accuracy of the details of the amount received and assigns to the counterparty the new position code;
- transfers the accounting data into the "Management of Collections", "Management of Rescheduled Collections" and "Management of Debt Recovery";
- as regards the transactions falling within the scope of its powers resolves upon the proposals to pay the amount due in instalments, redefines the amortisation or settlement plans put forward directly by the clients to the servicer. As regards the transactions which exceed the delegated powers, sends the request to the assigned decision making organ for the purposes of the decision;
- evaluates the opportunity to make complaints or grant deferred payment and replace the payment instruments and possibly alter the previously agreed repayment plan;
- manage the debt instruments which are unpaid or contested;
- scrupulously comply with the laws on anti-money laundering as set out in File 18 – anti-money laundering title 2.5 – Collections et seq..

The verification of the effectiveness of the work done by the servicers is assisted by the statistical report produced monthly by the Special Credit Monitoring Team. The report has mainly the purpose of monitoring the actions carried out in respect of the positions under Past Due management and analyses the percentage of recovery, the average time of management and the impact on the Profit and Loss Account of the recovery work connected to this phase in the process.

Once it has been established by, amongst other things, the assistance of appropriate information tools, that these companies have accrued fees for the services provided, the

operator of Special Network Leasing submits the invoices for the signature of the assigned organ so that it can make payment.

WORKOUT PROCESS

The purpose of the workout is to obtain the maximum possible repayment and terminate the relationship with the non-performing debtor, identify the best strategy in terms of recovery: loss of agreed time to pay, termination of the contract and full and final settlement.

Counterparties to be transferred to Workout

The following positions are transferred to workout management:

- where it has not been possible to implement a restructuring plan or it had a negative outcome;
- where it was not possible to obtain full repayment;
- in the case of counterparties whose risk profile does not improve.

After analysing each file, the Head of the Litigation Specialist Team preliminarily evaluates whether it is possible to keep some of the situations still under management with the Prelitigation Specialist Area Team, on the basis of the decision making powers, proposes to terminate the counterparty and the contracts in position 159 and reports the decision to the Head of the Prelitigation Specialist Area Team. In the event that the transaction exceeds the powers assigned to the Head of the Prelitigation Specialist Area Team, sends a Credit Report to the Special Credit Unit in accordance with the rules in force.

Litigation Stage

Roles and Responsibilities

The main departments responsible for the management of the workout are:

- the Litigation Specialist Team;
- the External Servicers (for example UCCMB) for the files assigned manually.

Management

The litigation work done by the Litigation Specialist Team consists of:

- managing the litigation for the positions under direct management on the part of the Company, in accordance with the decision of the assigned decision making organs;
- managing and monitoring all the work legally relevant to the company (fraud, embezzlement etc) in relation to cases brought by the company, often in cooperation with the Legal & Compliance Unit, and cases against the company brought by the non-performing debtor;
- dealing with the issues relating to the post termination recovery of the debt and the asset in the judicial phase in concert with the Leased Asset Management Department;

- coordinating all the work and the various competent offices in case of requests for subrogation, relocations and ordinary locations in the presence of a contract managed by the Litigation Team.
- prepare the preliminary investigation through Credit Reports for the files within their ambit of responsibility.

Depending on the decision making powers, the Prelitigation Specialist Area Team and Special Credit proposes the files for the so-called "transfer to legal" and transfers the counterparty and the relevant contracts to position in 175 and decides whether to keep the doubtful loan classification or report default and decide on thresholds and risk provisions.

The information on moving a position to default should be shared with other LEs of the UniCredit Group.

Consequently, depending on the respective powers, the Litigation Specialist Team or the Special Credit Unit will analyse the positions through access to the system or by way of the other information available. Specifically the analysis concentrates on:

- the analysis of the marketability of the asset and the market value provided by the LAM;
- the amount of the guarantees: financial valuation of the guarantor through the chamber of commerce profiles, cadastral profiles, mortgage surveys etc. for the purpose of enforcing the guarantees set out in the contract.
- the age of the file.

Once the analysis has been conducted the assigned Decision Making Organ determines whether to:

- propose the repayment plan (possibly through the external legal advisor);
- terminate the contract and attempt to recover the asset. The financial lease agreement contains an express termination clause which in case of breach by the User entitles UniCredit Leasing to terminate the contract and seek the payment of the entire exposure, including the payments fallen due, default interest, the remaining principal as well as the return of the asset forming the subject matter of the lease agreement. It is necessary to terminate also in case of actual repossession of the asset and the physical availability of the asset even if it is held by third parties (the reports are available from the Document Generator);
- alternatively, if the asset is without value, declare that the user has lost the benefit of the time limit, the power that the lender has to demand immediately the remaining debt where the debtor has defaulted or diminished the guarantees granted due to its own action without repossession of the asset on the ground of being non-fungible or of little market value and/or there are solvent guarantors (the reports in question are available from the Document generator) in the attempt to recover the entire remaining exposure.

- full and final settlement: methods of settling the disputes through the payment of a portion of the amounts due with waiver of the claim for the remainder;
- classification as loss: deletion of the receivable as it is irrecoverable.

The workout manager evaluates whether to report the delinquency to the Central Risks Bureau of the Bank of Italy.

The recovery work

The recovery of the asset

Before deciding on the termination with the resulting recovery of the asset it is necessary to ask for the opinion of the Competent LAM Team in relation to the current value of the asset and the benefit of recovery.

The final decision as to the recovery strategy lies with the assigned Decision Making Organ under the Division of Powers and Authorities/Form M.

Where the Decision Making Organ, having regard to the opinion of LAM, decides to terminate the contract and recover the asset:

- (1) the manager of the Litigation terminates the contract in the system and sends the necessary communications to the debtor. **He then instructs an external legal advisor who will carry out the appropriate legal work;**
- (2) having obtained the court order, **the Litigation Partner / foreign partner** notifies the LAM manager competent for the type of asset of the availability of the asset and also sends the information necessary for the purposes of the recovery. The LAM manager will, directly or through external partners with whom an agreement has been reached, recover the asset).

Recovery of the asset: technical instructions

In the event of the effective recovery or actual possession of the asset, including at third party premises, the agreement must be terminated.

For this purpose, the menu of the AS400 system includes a specific function called "Terminations" (item 10), in which, by typing 01 and entering the abbreviation and the number of the agreement to be terminated, a termination date will be proposed which should coincide with the instalment payment date; by pressing the enter key twice, a screen will appear for the calculation of the indemnity penalty, which may be carried out using the F10 function which is linked to a window that proposes the present value discount rate to be used to calculate the present value of the remaining debt: the interest rate proposed corresponds to the actual present value discount rate referring to the specific agreement; through a series of enter commands, the value of the indemnity penalty, as calculated will be indicated and, then, a total will be proposed.

It is recommended that users copy the report related to the calculations and insert it, using the paste function, within an Advanced Collection letter in which the notification of the termination of the agreement will be provided contemporaneously.

The termination function has the purpose of interrupting the invoicing of instalments and automatically assigns the status of 60 which corresponds to termination.

If, exceptionally, the assets are recovered by the user, the termination may be cancelled by activating the "Revocation of Contractual Termination" function, through which the status of 30 will be restored, taking care to use the same date of termination.

Recovery of receivables

The recovery of receivables through external legal advisors

As regards external legal advisors, UniCredit Leasing S.p.A. operates solely with professionals:

- who are experts in financial leases;
- who have been approved by Senior Management;
- who have been granted a general power-of-attorney for litigation purposes with access to the LM400 system data and access to the optical archive.

The selection of the external legal counsel for single matters handled directly by UniCredit Leasing S.p.A., is carried out exclusively by the Head of the Team of Litigation Specialists on the basis of territorial criteria or, for the most important positions, based upon the required specific professional expertise; moreover, the workloads of the various attorneys must be continuously monitored to avoid reducing the efficiency of individual attorneys with an excess of mandates during the same period.

It is worth recalling that in the context of the relationship with servicers, on the basis of consolidated practice, if all assets of the agreement have been recovered or sold prior to the engagement of the attorney, the matter is entrusted directly to the servicer, which may engage an external attorney who will perform the necessary legal activities.

In this context, the Team of Litigation Specialists:

- manages relationships with external attorneys, monitoring their activities, service levels and managing administrative matters related to their activities;
- ensures management of the list of external attorneys who may be used for debt recovery and recovery of the asset, the implementation and selection of whom is authorized by the Head of the Pre-litigation and Litigation Specialists Unit).

In order to verify the actual use of the attorneys on the list, the grant of the mandate to the attorney is done in writing through:

- a letter prepared by a staff member and initialled by the Head of the Litigation Specialists team (or, if prepared by the latter, by another manager of the same function or by the Head of the Pre-litigation and Litigation Specialists Unit);
- e-mail, with copy to the head of the Litigation Specialists team (or, if sent by the latter, another manager of the same function or the Head of the Pre-litigation and Litigation Unit).

Recovery of receivables through external servicers

As regards the cycle of doubtful receivables, the role of external servicers presents strong connotations of "outsourcing", since it essentially replaces internal resources. Moreover, servicers distinguish themselves due to a greater propensity for settlement and, therefore faster out-of-court recovery of the receivable (and with lower costs) than in the case of classic legal actions which are used more as a means to pressure the debtor to reach a settlement rather than debt recovery.

As regards cooperation with UniCredit Credit Management Bank S.p.A. (UCCMB), it is worth summarizing, in the table below, the break down of tasks between the Litigation Specialists Team and UCCMB with regard to positions entrusted to the latter:

ACTIVITY	UCCMB	UniCredit Leasing S.p.A.
Receiving telephone calls from customers, guarantors and their legal counsel	X	
Receiving telephone calls from UniCredit Leasing S.p.A.'s Legal counsel	X	
Responding to correspondence from customers, guarantors and their legal counsel	X	
Responding to correspondence from UniCredit Leasing S.p.A.'s legal counsel	X	
Assistance and monitoring related to activities of external legal counsel	X	
Attending hearings	X	
Instructions to Accounting to book collections	X	
Asset recovery mandates to the Leased Asset Management Executive Office	X	
Modify positions in AS400	X	
Entry of events in AS400	X	
Accounting registration of the indemnity penalty		X
Drafting and mailing of letters for remaining receivable	X	
Adjustment of receivables (allowances set aside)		X
Technical consultancies	X	

The External Networks Governance Team verifies on an on-going basis the efficacy of the activities performed by the servicers. In carrying out this verification, the team uses the statistical report produced on a monthly basis by the Special Credit Monitoring Team. The reports produced are mainly for the purpose of monitoring the recovery performance in respect of the positions entrusted (for the outstanding/terminated phases), compliance with

the timeframes for processing positions during the various management phases, the efficacy of the recovery of overdue amounts entrusted (outstanding) or the reduction of exposures in default (terminated) accompanied by the reporting of the effect of this activity in the profit and loss account. Especially during the management phase of terminated agreements, it is essential to assess whether the reduction in the default exposure matches the relevant booking of effects on the company's profit and loss account (CE effect). To assist, the SCM Team has established a correlation index to assess movements in the ratio between CE effect and exposure upon commencement of workout actions and upon conclusion of same.

7. **Insurance coverage**

It is important for UniCredit Leasing to have the leased assets covered by suitable insurance policies. UniCredit Leasing may choose one of the following two options:

- the client takes out an "all risks" insurance agreement agreed upon in advance by UniCredit Leasing and primary Italian insurance companies;
- the client takes out an insurance policy on its own (which meets UniCredit Leasing's requirements).

The "all risks" agreement agreed upon in advance is proposed to each client when signing the lease agreement and charged to the Client in the instalments by UniCredit Leasing. If instead a client decides to take out an insurance policy on its own (always in favour of UniCredit Leasing), UniCredit Leasing always requires a copy of such contract in order to verify whether it contains all the clauses required (regulations, technical guarantees) and asks for modifications if necessary.

If at some point the client does not pay the insurance premium, UniCredit Leasing is immediately informed (as agreed in the insurance contract clause in favour of UniCredit Leasing) and has 15 or 30 days to contact the client and request that any unpaid and due insurance premium is paid immediately. During this 15 or 30 day period, the asset remains covered by the insurance policy.

Insurance Team and Agents in Service (for their Licensed (Targato) segment contracts with policy obtained by the user at his expense)

Whenever the total loss of the leased asset is suffered due to a theft, damage or any event which necessitates contact between UniCredit Leasing and an insurance company, the management of such Lease Contract is transferred to the Insurance Team and/or to the Agent in Service.

The Insurance Team is responsible for:

- the termination (whether total or partial) of the Lease Contract in question;
- the issuance of the invoice for the penalty due by the customer for the loss of the asset (in practice, this means notifying the outstanding amount due);
- the issuance of the invoice for re-scheduled payments, for contracts in good standing, by giving the Customer 180 days to recover the indemnity from the Insurance Company;

The Insurance Team and/or the Agent in Service is responsible for

- sending a request in writing to the insurance company that the insurance indemnity will be paid directly to UniCredit Leasing as owner of the Asset and beneficiary of the insurance policy;
- sending to the insurance company all documents necessary for release of the insurance indemnity;
- requesting payment from the insurance company for the damage or loss to the asset;
- signing, if possible, the loss quantification report (if contemplated) and the receipt for the amount agreed with the Client and/or otherwise deemed appropriate by UniCredit Leasing;
- perform all formalities necessary to stay the time-bar in order to maintain the validity the indemnity right.

THE ISSUER

The Issuer was incorporated in the Republic of Italy (with the register of enterprises held in Treviso) pursuant to the Securitisation Law as a limited liability company on 23 November 2004 under the name of Canapeo Finance S.r.l. (renamed Locat Securitisation Vehicle 3 S.r.l. pursuant to the Issuer's quotaholders meeting of 15 September 2005) and registered in the register of special purpose vehicles held by the Bank of Italy pursuant to the regulation issued by the Bank of Italy on 29 April 2011. On 6 November 2006 the Issuer has changed again its name to Locat SV S.r.l.

Since the date of its incorporation the Issuer has not engaged in any business other than, as detailed below, the purchase of the 2005 Portfolio, the 2006 Portfolio, the 2008-1 Portfolio, the 2008-2 Portfolio, the 2011 Portfolio and the issuance of the Previous Notes under the Previous Securitisations. With reference to 2008-1 Securitisation and 2008-2 Securitisation, on December 2010 UniCredit Leasing has exercised the optional redemption under the Letter of Undertaking, as amended and extended in the context of the Previous Securitisations, to repurchase the 2008-1 Portfolio and the 2008-2 Portfolio. The Issuer, pursuant to condition 6.2 (*optional redemption*) of the conditions of the notes, has redeemed in full the 2008-1 Notes and 2008-2 Notes, reimbursing, *inter alia*, all its outstanding liabilities in respect of the 2008-1 Notes and 2008-2 Notes, any amount still due but unpaid and any other fees, costs and expenses incurred by each of the issuer secured creditors in their relevant capacities pursuant to the relevant transaction documents.

The authorised and issued capital of the Issuer is Euro 10,000 wholly owned by SVM Securitisation Vehicles Management S.r.l.

Principal Activities

The principal corporate object of the Issuer, being a special purpose vehicle, is to perform securitisation transactions (*operazioni di cartolarizzazione*) by issuing asset-backed securities in compliance with the Securitisation Law, as further set out in article 3 of its By-laws (*statuto*). The Issuer has been established as a multi-purpose vehicle and accordingly may carry out other securitisation transactions in addition to the Previous Securitisations and the Securitisation, subject to the restrictions which are detailed in Senior Notes Condition 4.

Accordingly as long as any of the Notes remain outstanding, the Issuer shall not be entitled to incur any other indebtedness for borrowed money (except in relation to the Previous Securitisations and any further securitisation carried out in accordance with the Transaction Documents) or engage in any activities (other than acquiring and holding the assets on which the Previous Notes and the Notes are secured, issuing the Previous Notes and the Notes and entering into the documents executed in the context of the Previous Securitisations and any further securitisations carried out by the Issuer and the Transaction Documents to which is a party), pay any dividends, repay or otherwise return any equity capital, have any subsidiaries, employees or premises, consolidate or merge with any other person or convey or transfer its property or assets to any person (otherwise than as contemplated in the Conditions or the Intercreditor Agreement) or increase its capital.

Employees

The Sole Director of the Issuer is Mr Andrea Perin, who was appointed for the period from the Issuer's incorporation until resignation or removal.

The Board of Auditors of the Issuer is composed from Mrs. Ivana Rinalducci (Chairman), Mr. Flavio Cermola and Mr. Alberto De Luca (Auditors); it was confirmed by the Quotaholders' Meeting, of 30 April 2014, from the approval of the financial statement of 31 December 2014 until the approval of the financial statement of 31 December 2016

The Issuer's registered office is located at Via Vittorio Alfieri No. 1, 31015 Conegliano (TV), Italy, phone number 0039 0438 360 900.

The Issuer has no employees employees and the corporate administrative services are provided by UniCredit Credit Management Bank S.p.A. pursuant to the Corporate Services Agreement entered into on 14 October 2005 and subsequently amended and supplemented.

Financial accounts of the Issuer and accounting treatment of the Portfolio

Pursuant to Bank of Italy's regulations, the accounting information relating to the securitisation of the Receivables will be contained in the explanatory notes to the Issuer's accounts (*nota integrativa*). The explanatory notes, together with the balance sheet and the profit and loss statements, form part of the financial statements of Italian limited liability companies (*società a responsabilità limitata*).

The fiscal year of the Issuer begins on 1 January of each calendar year and ends on 31 December of the same calendar year.

Financial statements and auditors

The Issuer's accounting reference date is 31 December in each year.

Copy of the financial statements of the Issuer for each financial year since the Issuer's incorporation may be inspected and obtained free of charge during usual business hours at the specified offices of the Issuer and the Representative of the Noteholders.

The financial statements of the Issuer as at 31 December 2013 are set out in this Prospectus as Annex 1 and have been duly audited by KPMG S.p.A..

Capitalisation and Indebtedness Statement

The capitalisation of the Issuer as at the date of this Prospectus, adjusted for the issue of the Notes, is as follows:

Quota capital	Euro
Issued, authorised and fully paid up capital	10,000.00
Loan Capital	Euro
2005 Securitisation (principal amount outstanding)	
Class A1 € 451,000,000 Asset Backed Floating Rate Notes due 2026	0
Class A2 € 1,349,000,000 Asset Backed Floating Rate Notes due 2026	0
Class B € 160,000,000 Asset Backed Floating Rate Notes due 2026	68,348,304

Class C € 33,000,000 Asset Backed Floating Rate Notes due 2026	33,000,000
Class D € 7,000,136 Asset Backed Variable Return Notes due 2026	7,000,136

2006 Securitisation (principal amount outstanding)

Class A1 Series 2006 € 400,000,000 Asset Backed Floating Rate Notes due 2028	0
Class A2 Series 2006 € 1,348,000,000 Asset Backed Floating Rate Notes due 2028	80,712,174
Class B Series 2006 € 152,000,000 Asset Backed Floating Rate Notes due 2028	152,000,000
Class C Series 2006 € 64,000,000 Asset Backed Floating Rate Notes due 2028	64,000,000
Class D Series 2006 € 8,909,866 Asset Backed Variable Return Notes due 2028	8,909,866

2008-1 Securitisation (principal amount outstanding)

Class A1 Series 1-2008 €550,000,000 Asset Backed Floating Rate Notes due 2035	0
Class A2 Series 1-2008 €1,591,000,000 Asset Backed Floating Rate Notes due 2035	0
Class B Series 1-2008 €141,000,000 Asset Backed Floating Rate Notes due 2035	0
Class C Series 1-2008 €61,000,000 Asset Backed Floating Rate Notes due 2035	0
Class D Series 1-2008 €145,922,536 Asset Backed Variable Return Notes due 2035	0

2008-2 Securitisation (principal amount outstanding)

Class A Series 2-2008 € 2,300,500,000 Asset Backed Floating Rate Notes due 2035	0
Class B Series 2-2008 € 295,954,676 Asset Backed Variable Return Notes due 2035	0

2011 Securitisation (principal amount outstanding)

Series 2011 Class A € 3,502,500,000 Asset Backed Floating Rate Notes due 2038	1,457,824,209.75
Series 2011 Class B € 1,648,322,513.60 Asset Backed Variable Return Notes due 2038	1,648,322,513.60

Securitisation (nominal amount)

€ 90,000,000 Class A1 Asset Backed Floating Rate Notes due December 2036	90,000,000
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€ 400,000,000 Class A2 Asset Backed Floating Rate Notes due December 2036	400,000,000
€ 225,000,000 Class A3 Asset Backed Floating Rate Notes due December 2036	225,000,000
€ 585,000,000 Class B Asset Backed Variable Retrn Notes due December 2036	585,000,000
Total loan capital (euro)	4,711,768,763
Total capitalisation and indebttness (euro)	4,711,778,763

Subject to the above, as at the date of this Prospectus, the Issuer has no borrowings or indebtedness in respect of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

Previous Securitisations

On November 2005 the Issuer carried out the 2005 Securitisation purchasing from UniCredit Leasing S.p.A. (previously known as Locat S.p.A.) a portfolio of lease receivables originated by the latter during its ordinary course of business (the "**2005 Portfolio**"). On 18th November 2005 the Issuer financed the purchase of the 2005 Portfolio through the issuance of euro Class A1 € 451,000,000 Asset Backed Floating Rate Notes due 2026, Class A2 € 1,349,000,000 Asset Backed Floating Rate Notes due 2026, Class B € 160,000,000 Asset Backed Floating Rate Notes due 2026, Class C € 33,000,000 Asset Backed Floating Rate Notes due 2026, Class D € 7,000,136 Asset Backed Variable Return Notes due 2026 (the "**2005 Notes**"). UniCredit Leasing S.p.A. is the servicer of the Securitisation 2005.

On December 2006 the Issuer carried out the 2006 Securitisation purchasing from UniCredit Leasing S.p.A. (previously known as Locat S.p.A.) a portfolio of lease receivables originated by the latter during its ordinary course of business (the "**2006 Portfolio**"). On 14th December 2006 the Issuer financed the purchase of the 2006 Portfolio through the issuance of euro Class A1 € 400,000,000 Asset Backed Floating Rate Notes due 2028, Class A2 € 1,348,000,000 Asset Backed Floating Rate Notes due 2028, Class B € 152,000,000 Asset Backed Floating Rate Notes due 2028, Class C € 64,000,000 Asset Backed Floating Rate Notes due 2028, Class D € 8,909,866 Asset Backed Variable Return Notes due 2028 (the "**2006 Notes**"). UniCredit Leasing S.p.A. is the servicer of the 2006 Securitisation.

On May 2008 the Issuer carried out the 2008-1 Securitisation purchasing from UniCredit Leasing S.p.A. (previously known as Locat S.p.A.) a portfolio of lease receivables originated by the latter during its ordinary course of business (the "**2008-1 Portfolio**"). On 22nd May 2008 the Issuer financed the purchase of the 2008-1 Portfolio through the issuance of euro Class A1 € 550,000,000 Asset Backed Floating Rate Notes due 2035, Class A2 € 1,591,000,000 Asset Backed Floating Rate Notes due 2035, Class B € 141,000,000 Asset Backed Floating Rate Notes due 2035, Class C € 61,000,000 Asset Backed Floating Rate Notes due 2035, Class D € 145,922,536 Asset Backed Floating Rate Notes due 2035 (the "**2008-1 Notes**"). UniCredit Leasing S.p.A. is the servicer of the 2008-1 Securitisation.

On November 2008 the Issuer carried out the 2008-2 Securitisation purchasing from UniCredit Leasing S.p.A. (previously known as Locat S.p.A.) a portfolio of lease receivables originated by the latter during its ordinary course of business ("**2008-2 Portfolio**"). On 22nd November 2008 the Issuer financed the purchase of the 2008-2 Portfolio through the issuance of euro Class A € 2,300,500,000 Asset Backed Floating Rate Notes due December 2035 and Class B € 295,954,676 Asset Backed Floating Rate Notes due December 2035 (the "**2008-2 Notes**"). UniCredit Leasing S.p.A. is the servicer of the 2008-2 Securitisation.

On February 2011 the Issuer carried out the 2011 Securitisation (and together with 2005 Securitisation, 2006 Securitisation, and 2008-1 Securitisation and the 2008-2 Securitisation are the "**Previous Securitisations**") purchasing from UniCredit Leasing S.p.A. (previously known as Locat S.p.A.) a portfolio of lease receivables originated by the latter during its ordinary course of business ("**2011 Portfolio**" and together with the 2005 Portfolio, the 2006 Portfolio, the 2008-1 Portfolio and the 2008-2 Portfolio, the "**Previous Portfolios**"). On 11 February 2011 the Issuer financed the purchase of the 2011 Portfolio through the issuance of Series 2011 Class A € 3,502,500,000 Asset Backed Floating Rate Notes due 2038 and Series 2011 Class B € 1,648,322,513.60 Asset Backed Variable Return Notes due 2038 (the "**2011 Notes**"). UniCredit Leasing S.p.A. is the servicer of the 2011 Securitisation.

On December 2010 UniCredit Leasing S.p.A. exercised the Optional Redemption pursuant the Letter of Undertaking, as amended and supplemented from time to time, purchasing from Locat SV S.r.l. the 2008-1 Portfolio and 2008-2 Portfolio still outstanding. The purchase price paid from UniCredit Leasing S.p.A. to the Issuer, plus any funds available on the Issuer's Account, was applied to reimburse the 2008-1 Notes and the 2008-2 Notes, in accordance with the applicable priority of payments set out in the relevant terms and conditions.

The 2005 Notes, the 2006 Notes and the 2011 Notes are still outstanding.

THE HEDGING COUNTERPARTY

This description of the Hedging Counterparty does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Hedging Agreement and the other Transaction Documents.

HSBC Bank plc and its subsidiaries form a UK based group providing a comprehensive range of banking and related financial services.

HSBC Bank plc (formerly Midland Bank plc) was formed in England in 1836 and subsequently incorporated as a limited company in 1880. In 1923, the company adopted the name Midland Bank Limited which it held until 1982 when it re-registered and changed its name to Midland Bank plc. During the year ended 31 December 1992, Midland Bank plc became a wholly owned subsidiary undertaking of HSBC Holdings plc, whose Group Head Office is at 8 Canada Square, London E14 5HQ. HSBC Bank plc adopted its current name, changing from Midland Bank plc, in the year ended 31 December 1999.

The HSBC Group is one of the world's largest banking and financial services organisations, with around 6,600 offices in 80 countries and territories in Europe, Hong Kong, rest of Asia-Pacific, North and Latin America, and the Middle East and North Africa. Its total assets at 30 September 2013 were U.S. \$2,723 billion. HSBC Bank plc is the HSBC Group's principal operating subsidiary undertaking in Europe.

The short term senior unsecured and unguaranteed obligations of HSBC Bank plc are, as at the date of this Prospectus, rated P-1 by Moody's, A-1+ by Standard & Poor's and F1+ by Fitch and the long term senior unsecured and unguaranteed obligations of HSBC Bank plc are rated Aa3 by Moody's, AA- by Standard & Poor's and AA- by Fitch.

HSBC Bank plc is authorised by the Prudential Regulation Authority and is regulated by the Financial Conduct Authority and the Prudential Regulation Authority. HSBC Bank plc's principal place of business in the United Kingdom is 8 Canada Square, London E14 5HQ.

THE COMPUTATION AGENT AND BACK UP SERVICER FACILITATOR

Securitisation Services S.p.A. is a company incorporated under the laws of the Republic of Italy as a società per azioni, share capital of Euro 1,595,055 fully paid-up, having its registered office at Via Vittorio Alfieri, 1, 31015 Conegliano (TV), Italy, fiscal code and enrolment in the Companies' Register of Treviso number 03546510268, currently registered under number 31816 in the general register and in the special register held by the Bank of Italy pursuant to, respectively, articles 106 and 107 of the Consolidated Banking Act, subject to the activity of direction and coordination (*soggetta all'attività di direzione e coordinamento*) pursuant to article 2497 of the Italian civil code of Finanziaria Internazionale Holding S.p.A.

Securitisation Services S.p.A. is a professional Italian dealer specialising in managing and monitoring securitisation transactions. In particular, Securitisation Services S.p.A. acts as servicer, back-up servicer, corporate servicer, computation agent, back-up computation agent, programme administrator, cash manager and representative of the noteholders in several structured finance deals.

In the context of the Securitisation, Securitisation Services S.p.A. acts as Computation Agent, Representative of the Noteholders and Back-up Servicer Facilitator.

The information contained herein relates to and has been obtained from Securitisation Services S.p.A. The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of Securitisation Services S.p.A. since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to such date.

THE ACCOUNT BANK

BNP Paribas Securities Services, a wholly-owned subsidiary of the BNP Paribas Group, is a leading global custodian and securities services provider backed by a strong universal bank. It provides integrated solutions to all participants in the investment cycle including the buy-side, sell-side, corporates and issuers.

BNP Paribas Securities Services has a local presence in 34 countries across five continents, effecting global coverage of more than 100 markets.

At 31 December 2013 BNP Paribas Securities Services has USD 8,055 billion of assets under custody, USD 1,442 billion assets under administration, 7,067 administered funds and 8,225 employees.

BNP Paribas Securities Services currently has long-term senior debt ratings of “A+” (negative) from S&P’s, “A1” (negative) from Moody’s and “A+” (stable) from Fitch Ratings.

Fitch	Moody's	Standard & Poor's
Long term senior debt A+	Long term senior debt A1	Long term senior debt A+
Short term F1	Short term P-1	Short-term A-1
Outlook Stable	Outlook Negative	Outlook Negative

The information contained herein relates to and has been obtained from BNP Paribas Securities Services. The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of BNP Paribas Securities Services since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to such date.

THE CASH MANAGER

BNP Paribas Investment Partners SGR S.p.A. is a joint stock company (*società per azioni*) with capital stock of Euro 8,400,000 organised under the laws of the Republic of Italy, whose registered office is at Corso Italia 15, 20122, Milan, Italy, VAT registration n. 07189000156, registered under n. 4 in the Register of AMCs (UCITS managers section), Milan Company Registration.

BNP Paribas Investment Partners is the dedicated asset management business line of the BNP Paribas Group. BNP Paribas Investment Partners offers a full range of investment management services to institutional and retail clients around the world, with total assets under management of EUR 539 billion as of 30 September 2010.

On 1 April 2010, the operations of Fortis Investments were merged with those of BNP Paribas Investment Partners. Together, the combined company provides clients with a broader range of investment solutions.

BNPParibas Investment Partners SGR S.p.A. is one of the leading management company acting in the European market having its clients (the majority of them institutional investors) in the major trading places worldwide such as Paris, London, New York, Tokyo and Hong Kong.

USE OF PROCEEDS

The estimated proceeds from the issue of the Notes, arising from the payment of the Notes Initial Instalment Payments, will be applied by the Issuer to pay the Purchase Price of the First Portfolio payable on the Issue Date, pursuant to the Master Receivables Purchase Agreement, equal to €919,493,707.05. Any up-front fee in relation to the Securitisation will be paid by the Originator at the Issue Date. The Retention Amount will be funded out of the Collections transferred to the Issuer on the Issue Date in accordance with the Servicing Agreement.

DESCRIPTION OF THE TRANSACTION DOCUMENTS

The description of the Transaction Documents set out below is a summary of certain features of these Transaction Documents and is qualified by reference to the detailed provisions of such Transaction Documents. Prospective Noteholders may inspect copies of the Transaction Documents described below upon request at the specified office of the Representative of the Noteholders and at the specified office of the Principal Paying Agent.

1. **The Master Receivables Purchase Agreement**

Introduction

On 27 June 2014, UniCredit Leasing and the Issuer entered into the Master Receivables Purchase Agreement whereby (i) UniCredit Leasing sold to the Issuer and the Issuer purchased from UniCredit Leasing, the First Portfolio, (ii) during the Warehouse Period and subject to the terms and conditions of the Master Receivables Purchase Agreement, UniCredit Leasing is entitled to sell to the Issuer, and the Issuer shall purchase from UniCredit Leasing, the Second Portfolio and (ii) during the Revolving Period and subject to the terms and conditions of the Master Receivables Purchase Agreement, UniCredit Leasing may sell to the Issuer, and the Issuer will purchase from UniCredit Leasing, any Subsequent Portfolios.

Under the Master Receivables Agreement, neither the Lease Contracts nor the Assets will be transferred from UniCredit Leasing to the Issuer.

The First Portfolio was purchased by the Issuer on the first Transfer Date and the relevant Purchase Price will be paid on the Issue Date and funded by the proceeds from the payment of the Notes Initial Instalment Payments subject to the provisions of the Conditions and the Subscription Agreements.

Sale of the Second Portfolio may take place during the Warehouse Period and the relevant Purchase Price will be paid on the Notes Further Instalment Payments Date and funded by the proceeds from the payment of the Notes Further Instalment Payments subject to the provisions of the Conditions and the Subscription Agreements.

Under the Master Receivables Purchase Agreement, the parties thereto agree that should no Notes Further Instalment Payments be duly paid on the Notes Further Instalment Payment Date, in whole or in part, in accordance with the provisions of the Subscription Agreements, the relevant transfer deed of the Second Portfolio will be automatically terminated from the respective Transfer Date pursuant to article 1353 of the Italian civil code, and no party thereto will have any right or recourse against the other party for any reason in respect of the assignment of the Second Portfolio.

Sales of Subsequent Portfolios may take place each month during the Revolving Period, and the Purchase Price for the Subsequent Portfolios will be payable to the extent there are Issuer Principal Available Funds available for such purposes under the Priority of Payments and provided no Purchase Termination Event or Trigger Event has occurred and subject to the terms and conditions of the Master Receivables Purchase Agreement.

During the Amortisation Period, the sale and purchase of Subsequent Portfolios will cease.

In addition to the Receivables, UniCredit Leasing shall transfer to the Issuer all UniCredit Leasing's right, title and interest in any security, guarantees, indemnities and agreements securing payment of each Receivable.

The Purchase Price

The Purchase Price for the First Portfolio, the Second Portfolio and for each Subsequent Portfolio shall be equal to the aggregate amount of the Individual Purchase Prices of the Receivables comprised in the relevant Portfolio, excluding any Residual.

Each Purchase Price of the Subsequent Portfolios will be paid on the relevant Settlement Date or on the relevant Interest Payment Date, according to the Priority of Payments.

Under the Master Receivables Purchase Agreement, the Purchase Price in respect of the First Portfolio, the Second Portfolio and any Subsequent Portfolio can only be paid by the Issuer to the Originator after (i) the notice of sale of the relevant Portfolio has been published in the Official Gazette of the Republic of Italy, and (ii) application has been made for the registration of the notice in the relevant Companies' Register. Until the actions referred to in items (i) and (ii) above have been completed, the Issuer shall deposit an amount equal to the Purchase Price for the relevant portfolio in the Payments Account and will transfer such amount to the Originator only the Business Day following the completion of the actions referred to in items (i) and (ii) above.

The Eligibility Criteria

UniCredit Leasing has sold to the Issuer and the Issuer has purchased from UniCredit Leasing and UniCredit Leasing will offer to sell and the Issuer shall purchase, during the Warehouse Period with respect to the Second Portfolio and the Revolving Period with respect to any Subsequent Portfolio, only Receivables which meet the Eligibility Criteria, described in detail in the section headed "*The Portfolio*".

Undertakings

The Master Receivables Purchase Agreement contains a number of undertakings by UniCredit Leasing in respect of its activities relating to the Receivables. UniCredit Leasing has undertaken, inter alia, to refrain from carrying out activities with respect to the Receivables which may prejudice the validity or recoverability of any Receivable or adversely affect the benefit which the Issuer may derive from the Receivables and in particular not to assign or transfer the Receivables to any third party or to create any security interest, charge, lien or encumbrance or other right in favour of any third party in respect of the Receivables. UniCredit Leasing has also undertaken not to modify or cancel any term or condition of the Lease Contracts or any document to which it is a party relating to the Receivables which may prejudice the Issuer's rights to the Receivables, save in the event such modifications or cancellations are provided by the Transaction Documents or required by law.

Conditions for purchase of the Portfolio

Under the Master Receivables Purchase Agreement, the Issuer shall purchase any Portfolio only subject to the respective conditions set out in the Master Receivables Purchase Agreement and described in detail in the section headed "*The Portfolio*".

Purchase Termination Events

If any of the following Purchase Termination Event occurs:

(i) *Breach of obligations by UniCredit Leasing:*

UniCredit Leasing defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is party, the Representative of the Noteholders certifies that such default is, in the opinion of the Representative of the Noteholders, materially prejudicial to the interest of the Senior Noteholders and, except where, in the sole and absolute opinion of the Representative of the Noteholders, such default is incapable of remedy, and such default remains unremedied for 30 (thirty) days after the Representative of the Noteholders has given written notice thereof to the Issuer and UniCredit Leasing; or

(ii) *Non payment:*

any of the amounts due as Principal Deficiency Amount is not paid on two consecutive Interest Payment Dates; or on an Interest Payment Date in the event that the Principal Deficiency Ledger unpaid as at such date exceeds 1.2% of the Initial Portfolio Original Amount; or

(iii) *Breach of Ratios:*

(a) the Portfolio Delinquency Ratio for the immediately preceding Quarterly Collection Period exceeds, for two consecutive Interest Payment Dates the Trigger Delinquency Ratio; or

(b) the Cumulative Default Ratio during the immediately preceding Quarterly Collection Period exceeds the Cumulative Default Trigger Ratio; or

(iv) *Breach of representations and warranties by UniCredit Leasing:*

any of the representations and warranties given by UniCredit Leasing under any of the Transaction Documents to which it is party is or proves, in the opinion of the Representative of the Noteholders, to have been incorrect or misleading in any material respect when made and it has not been remedied; or

(v) *Insolvency of UniCredit Leasing:*

an Insolvency Event occurs in respect of the Originator; or

(vi) *Liquidation:*

an order by a competent court or a resolution by the company has been issued with the purpose of winding up UniCredit Leasing;

(vii) *Termination of the Servicer:*

the appointment of UniCredit Leasing as Servicer pursuant to the Servicing Agreement is terminated for any reason;

then the Representative of the Noteholders, shall deliver a Purchase Termination Notice to the Issuer, the Rating Agencies and UniCredit Leasing. After the service of a Purchase Termination Notice from the Representative of the Noteholders, the Issuer shall refrain from purchasing the Second Portfolio and any further Subsequent Portfolios under the Master Receivables Purchase Agreement and the Warehouse Period or the Revolving Period, as the case may be, shall terminate. Starting from the Interest Payment Date falling on or immediately after the date on which the Purchase Termination Event occurs the Issuer Available Funds shall be applied in accordance with the Priority of Payments set out in Condition 5.2.

Renegotiation

Under the terms of the Master Receivables Purchase Agreement, UniCredit Leasing shall have the right to re-negotiate certain terms of the Lease Contracts and, specifically, in order to amend only (i) the indexation of the Lease Contracts (to be referred to as the variation of the index above which the relevant spread will be applied) and (ii) the amortisation plans (including extensions to the repayment period, which may not in any case exceed the Interest Payment Date which falls six years before the Final Maturity Date and will not provide any amendments to the type of amortisation plan, provided that any such extension shall be made, with reference to the Lease Contracts, up to 10% of the Outstanding Principal of the Portfolio as at the date of such renegotiation). Any such renegotiation through the extensions to the repayment period shall include any moratorium under the agreement between the Italian Banking Association and the Ministry of Economy and Finance of 1 July 2013. UniCredit Leasing has undertaken to indemnify the Issuer for any damages, costs and expenses that may be sustained by the Issuer as a consequence of any such renegotiation.

Repurchase of Receivables from the Originator

Without prejudice to the Condition 7.2 (*Optional Redemption*) provided for in the Securitisation under article 4 of the Fifth Agreement for the Extension and the Amendment of the Letter of Undertaking, UniCredit Leasing may repurchase for an amount up to 5% of the Outstanding Principal of the Initial Portfolio (determined on the basis of the Outstanding Principal of all the Receivables repurchased), subject to the terms of the Master Receivables Purchase Agreement, the Receivables, which are not Defaulted Receivables or Defaulting Receivables, for a purchase price at least equal to the residual principal value of such Receivables plus an amount equal to the interest accrued as at the date of the relevant payment. During the Warehouse Period, UniCredit Leasing may also repurchase, subject to the terms of the Master Receivables Purchase Agreement, any Receivables included in the First Portfolio which are Defaulted Receivables up to the Selection Date of the Second Portfolio.

Law and jurisdiction

The Master Receivables Purchase Agreement will be governed by and construed in accordance with Italian law.

2. **Warranty and Indemnity Agreement**

Introduction

On 27 June 2014 UniCredit Leasing and the Issuer entered into the Warranty and Indemnity Agreement pursuant to which UniCredit Leasing has made certain representations and warranties to the Issuer. Furthermore, UniCredit Leasing has agreed to indemnify the Issuer, in certain circumstances specified therein, in connection with these representations and warranties to the extent set out therein.

Representations and warranties as to matters affecting UniCredit Leasing

The Warranty and Indemnity Agreement contains representations and warranties given by UniCredit Leasing as to matters of law and fact affecting UniCredit Leasing including, without limitation, that UniCredit Leasing validly exists as a legal entity, has the corporate authority and power to enter into the Transaction Documents to which it is party and assumes the obligations contemplated therein and has all the necessary authorisations therefor.

In relation to the Receivables

The Warranty and Indemnity Agreement sets out standard representations and warranties in respect of the Receivables including, inter alia, that, as of the date of execution of the Warranty and Indemnity Agreement, the Receivables comprised in the First Portfolio (i) are valid, in existence and in compliance with the Eligibility Criteria and (ii) relate to Lease Contracts which have been entered into, executed and performed by UniCredit Leasing in compliance with all applicable laws, rules and regulations (including the Usury Law). The Originator has further represented and warranted that none of the Lease Agreement is subject to the legislation on the consumer financing protection pursuant to Law 142 of 19 February 1992, Section IV of the Consolidated Banking Act and the Legislative Decree n. 206 of 6 September 2005 (*Codice del Consumo*) as agreed between the Lessor and the Lessees in any such Lease Agreement.

UniCredit Leasing has undertaken to repeat the representations described above on each Selection Date and Transfer Date and with respect to the First Portfolio, on the Issue Date, with respect to the Second Portfolio, on the Notes Further Instalment Payments Date and with respect to each Subsequent Portfolio, on each relevant Settlement Date or Interest Payment Date during the Revolving Period.

Pursuant to the Warranty and Indemnity Agreement, UniCredit Leasing has agreed to indemnify and hold harmless the Issuer, its officers or agents or any of its permitted assigns from and against any and all damages, losses, claims, costs and expenses awarded against, or incurred by such parties which arise out of or result from, *inter alia*, (a) any representations and/or warranties made by UniCredit Leasing under the Warranty and Indemnity Agreement, being false, incomplete or incorrect; (b) the failure by UniCredit Leasing to comply with any of its obligations under the Transaction Documents; (c) any amount of any Receivable not being collected as a result of the proper and legal exercise of any right of set-off against UniCredit Leasing by any Lessee and/or the insolvency receiver of any Lessee; (d) the failure of the terms and conditions of any Lease Contract on the Selection Date to comply with the provision of article 1283 of the Italian civil code; or (e) the failure to comply with the provisions of the Usury Law in respect of any interest accrued under any Lease Contract up to the relevant Valuation Date.

In addition, under the Warranty and Indemnity Agreement, UniCredit Leasing has agreed to indemnify and hold harmless the Issuer against any damages, losses, claims, costs and expenses occurring as a consequence of the early termination of any Lease Contract by the relevant Lessee and has therefore agreed to transfer to the Issuer any amounts received from the sale of the relevant Asset.

Law and jurisdiction

The Warranty and Indemnity Agreement will be governed by and construed in accordance with Italian law.

3. The Servicing Agreement

Introduction

On 27 June 2014, the Issuer, the Servicer and the Back Up Servicer Facilitator entered into the Servicing Agreement, pursuant to which the Issuer has appointed UniCredit Leasing as Servicer of the Receivables. The Servicer shall be responsible for servicing, collecting and administering the Receivables and the related Lease Contracts. The Servicer will apply to the Receivables the same procedures it uses for its own assets in its credit and collection policies.

Administration of payments

Under the Servicing Agreement, following the Issue Date and until the occurrence of the Downgrading, the Servicer shall credit to the Collection Account all the Collections received in respect of each Collection Period within the second Business Day following the date of the relevant collection of such amounts.

Undertakings

Under the Servicing Agreement, the Servicer will undertake, *inter alia*, to (i) provide a monthly detailed report with respect to each Collection Period on the Collections and Agreed Prepayments, (ii) provide a quarterly detailed report with respect to each Quarterly Collection Period on the Receivables, Collections, delinquencies, defaults and cash-flows, (iii) provide monthly and quarterly computer disks or tapes containing information on the Receivables contained in the reports described under (i) and (ii) above, (iv) not amend or otherwise modify the Collection Policy or its corporate activity so to prejudice in any way the Issuer's rights to the Receivables except as required by law or otherwise expressly permitted thereunder and (v) to carry out any duties which is necessary to maintain the guarantors connected to the Lease Contracts and to provide, on behalf of the Issuer, any activity which might be necessary to preserve the rights of the relevant guarantors.

Pursuant to the terms of the Lease Contracts, UniCredit Leasing shall adjust periodically the Index Rate applicable to the Instalments under the Lease Contracts. By operation of this adjustment it may become evident that the Lessees have paid less or more in amount of interest in relation to the Receivables compared to those actually due. Accordingly, the situation may arise by which some of the interest overpayments made by the Lessees have been already remitted by the Servicer to the Issuer. Under the Servicing Agreement UniCredit Leasing has agreed to advance such amounts to the Lessees on behalf of the Issuer.

Downgrading

In case of a Downgrading, the Servicer shall, within thirty days from the Downgrading: (a) deposit on an account opened with an Eligible Institution in the name of the Issuer a sum equal to any amounts to be received by the Issuer in relation to the Receivables during the relevant Collection Period (plus a sum equal to the higher of 5 per cent per annum of such sums or the 200 per cent of the average of the prepayments received in the 90 days preceding such Downgrading, as an advance for any prepayments to be received during such Collection Period in relation to such Receivables) and shall send contextually to the Issuer a good standing certificates or (b) provide the Issuer with a letter of credit to be issued by an Eligible Institution and, when requested by the Representative of the Noteholders, transfer on a daily basis into the Collection Account all the amounts received in respect of Instalments or any other amounts whatsoever received in respect of the Receivables.

The Servicing Fee

In return for the services provided by the Servicer, the Issuer will pay to the Servicer the following fees (the "**Servicing Fee**"): (i) in relation to the management and collection of performing leases, an amount equal to 0.045 % (plus VAT, if any) of the aggregate Collections received during the preceding Quarterly Collection Period and calculated on the Calculation Date immediately preceding the relevant Interest Payment Date; (ii) in relation to the recovery and enforcement activities carried out in any Quarterly Collection Period, an amount equal to 0.005 % (plus VAT, if any) calculated in respect of the amounts recovered under any Defaulted Receivables, Defaulting Receivables or Delinquent Receivables during the preceding Quarterly Collection Period and calculated on the Calculation Date immediately preceding the relevant Interest Payment Date and (iii) in relation to the activities regarding the monitoring and compliance with the supervisory authority regulations a quarterly fee equal to Euro 5,000 (VAT included) to be paid on each Interest Payment Date. The Servicing Fee is intended to compensate the Servicer for performing the functions of a third party Servicer of the Receivables, including collecting, posting and payments, responding to enquiries of obligors on the Receivables, investigating delinquencies, sending payment coupons to obligors, reporting tax information to obligors, paying costs of collections and policing the collateral. The Servicing Fee will also compensate the Servicer for its services as the Receivable pool administrator, including accounting for Collections and providing monthly statements to the Issuer with respect to distributions and related matters.

Back-Up Servicer Facilitator

Under the Servicing Agreement and subject to the provisions of the Cash Allocation, Management and Payments Agreement, within 30 calendar days in the event that (i) the rating of the long term unsecured and unguaranteed debt obligations of UniCredit S.p.A. falls below the investment grade rating by Moody's or by Fitch to the extent that the Originator is controlled at 100% by UniCredit S.p.A. or (ii) should the Originator not be longer controlled at 100% by UniCredit S.p.A., the rating of the long term unsecured and unguaranteed debt obligations of UniCredit Leasing, on individual basis or in respect of its new parent company, cease to be equal or higher than the investment grade rating by Moody's or Fitch, or such other equivalent rating level accepted by the Rating Agencies, the Servicer shall immediately inform the Representative of the Noteholders, the Rating Agencies, the Back-Up Servicer Facilitator and the Issuer of the occurrence of any such event. Not later than 30 (thirty) days following the occurrence of the downgrading event set out above, the Back-up Servicer Facilitator shall, with previous consultation with the Servicer, cooperate with the Issuer in order to identify and appoint the Back-up Servicer in accordance with the provisions of the Servicing Agreement and the Cash Allocation, Management and Payments Agreement. The

Back-up Servicer shall meet the eligibility requirements set out in the Servicing Agreement and the Servicer shall continue to perform its obligations until the Back-Up Servicer is succeeded as Servicer in accordance with clause 4.8.2 of the Servicing Agreement. The Issuer shall pay to the Back-Up Servicer Facilitator, pursuant to the applicable Priority of Payments, a fee to be agreed by a separate letter to be executed on or about the Issuer Date between the Issuer, the Back-Up Servicer Facilitator and the Representative of the Noteholders.

Under the Servicing Agreement, following the termination of the appointment of the Servicer in accordance with the terms thereof, the Servicer shall immediately inform each Lessee of the appointment of the Subsequent Servicer, giving any adequate instruction to make any payments on the Receivables from such Lessee to the Collection Account or to any other account opened with an Eligible Institution in the name of the Issuer, provided that should the Servicer not be able to deliver any such information and instruction, the Back-Up Servicer or the Back-Up Servicer Facilitator (in case that the Back-Up Servicer has not been already appointed) shall instruct the Lessees in the terms set out above. To that purpose, the Servicer hereby undertakes to deliver to the Back-Up Servicer or the Back-Up Servicer Facilitator, as the case may be, any relevant details on the Lessees as they may require.

Servicer Termination Events

The following are Servicer Termination Events under the Servicing Agreement:

- (i) failure on the part of the Servicer to deposit or pay any amount required to be paid or deposited, which failure continues unremedied for 5 (five) Business Days after the due date thereof;
- (ii) failure on the part of the Servicer to observe or perform any other term, condition, covenant or agreement provided for under the Servicing Agreement and the other transaction documents to which it is a party, and the continuation of such failure for a period of 7 (seven) Business Days following receipt by the Servicer of written notice from the Representative of the Noteholders stating that such default is, in its opinion, materially prejudicial to the interests of the Noteholders;
- (iii) the occurrence of an Insolvency Event with respect to the Servicer; and
- (iv) it becomes unlawful for the Servicer to perform or comply with any of its obligations under the Servicing Agreement or the other Transaction Documents to which it is a party.

Following the occurrence of a Servicer Termination Event, the termination shall be notified by notice of termination to be sent in advance to the Servicer, the Representative of the Noteholders and the Rating Agencies, in writing and shall be effective from the termination date specified therein; it being agreed that until a replacement is appointed the Servicer shall continue to fulfil its duties.

Thereafter, the Issuer shall appoint a Subsequent Servicer which must be an entity that satisfies all the requirements provided by article 9.3.1 of the Servicing Agreement.

The appointment of the Subsequent Servicer shall be carried out by the Issuer upon the approval by the Representative of the Noteholders of the proposed entity.

Law and jurisdiction

The Servicing Agreement is governed by and construed in accordance with Italian law.

4. **The Cash Allocation, Management and Payment Agreement**

The Issuer, the Principal Paying Agent, the Computation Agent, the Cash Manager, the Back-Up Servicer Facilitator and the Account Bank will enter into the Cash Allocation, Management and Payment Agreement on or about the Issue Date.

Under the terms of the Cash Allocation, Management and Payment Agreement:

- (i) the Account Bank agrees to establish and maintain the Payments Account, the Collection Account, the Debt Service Reserve Account, the Collateral Accounts, the Securities Account and the Adjustment Reserve Account in the name of the Issuer and in the interest of the Representative of the Noteholders acting on behalf of the Noteholders and to provide the Issuer with certain reporting services and account handling services in relation to monies from time to time standing to the credit of the such Cash Accounts together with certain account handling services in relation to the bonds, debentures or other notes and financial instruments standing to the credit of the Securities Account;
- (ii) the Computation Agent agrees to provide the Issuer with certain reporting services in relation to monies standing to the credit of the Accounts;
- (iii) the Cash Manager agrees to provide the Issuer with certain cash management services in relation to the funds standing to the credit of the Cash Accounts;
- (iv) the Principal Paying Agent agrees to provide the Issuer with certain payment services together with certain calculation services in relation to the Notes;
- (v) the Back-Up Servicer Facilitator agrees to cooperate with the Issuer in order to identify a Back-Up Servicer in accordance with the terms of the Servicing Agreement.

The Cash Accounts and the Securities Account held with the Account Bank have been opened in the name of the Issuer and are operated by the Account Bank, and the amounts and/or the securities standing to the credit thereof shall be debited and credited in accordance with the provisions of the Cash Allocation, Management and Payment Agreement.

In respect to the management of the Eligible Investments, under the Cash Allocation, Management and Payment Agreement, the Issuer has authorised and instructed the Account Bank to withdraw, on each relevant Investment Date and in the name and on behalf of the Issuer, the monies from time to time standing to the credit of the Cash Accounts and make such funds available for the purpose of purchasing the Eligible Investments.

The Account Bank will open on behalf of the Issuer a ledger account for the Cash Accounts in order to provide the Issuer with a different remuneration on the balance of any such Cash Account (any such ledger account held by the Account Bank, is referred to as the "**Sub-Account**"). Unless otherwise instructed by the Cash Manager (or the Representative of the Noteholders in accordance with the Transaction Documents), the Account Bank shall transfer (i) on any Business Day immediately after an Interest Payment Date and with reference to each Interest Period (the "**Quarterly Transfer Balance Date**"), any monies standing to the credit of the Cash Accounts, other than the Collection account, to the Sub-Account and (ii) on the first Business Day of each week and on the 3th and 15th calendar day of each month (or, if

such date is not a Business Day, the immediately following Business Day) (each, a "**Weekly Transfer Balance Date**") and, in any case, only if the related remuneration is greater than the remuneration of the Collection Account, any monies standing to the credit of the Collection Account to the Sub-Account; provided that (i) any amount standing to the credit of any of the Debt Service Reserve Account, the Adjustment Reserve Account and the Payments Account being deposited on the Sub-Account since the Quarterly Transfer Balance Date up to the third Business Day preceding the relevant Interest Payment Date and (ii) any amounts standing to the credit of the Collection Account being deposited on the Sub-Account since the Weekly Transfer Balance Date up to one Business Day preceding the relevant Settlement Date or the third Business Day preceding the relevant Interest Payment Date, as the case may be. On the Business Day preceding the relevant Settlement Date or the third Business Day preceding the relevant Interest Payment Date, as the case may be, the Account Bank shall transfer back any balance of the Sub-Account to the respective Cash Account.

With reference to the funds standing to the credit of the Cash Accounts and if no transfer of any such funds to the Sub-Account has been made, the Account Bank shall promptly comply with any order of the Cash Manager to invest, on behalf of the Issuer, amounts standing to the credit of any of the Cash Accounts, as applicable, in Eligible Investments, as from time to time selected by the Cash Manager, provided that (a) any amount standing to the credit of any of the Debt Service Reserve Account, the Adjustment Reserve Account and the Payments Account shall be invested up to the third Business Day preceding the relevant Interest Payment Date and (b) any amounts standing to the credit of the Collection Account shall be invested up to one Business Day preceding the relevant Settlement Date or the third Business Day preceding the relevant Interest Payment Date, as the case may be.

If the Account Bank ceases to be an Eligible Institution, the Account Bank shall promptly give notice of such event to the other Parties, with copy to the Rating Agencies, in order to procure, within 30 calendar days from the occurrence of such downgrading event, the transfer of the balance of the Accounts to another bank selected by the Issuer, which shall be an Eligible Institution and shall assume the role of Account Bank upon the terms of this Agreement and agree to become a party to the Intercreditor Agreement and any other relevant Transaction Documents.

If the Principal Paying Agent ceases to be an Eligible Institution, the Principal Paying Agent shall promptly give notice of such event to the other Parties, with copy to the Rating Agencies, in order to procure, within 30 calendar days from the occurrence of such downgrading event, the appointment of another bank by the Issuer with the cooperation of the Principal Paying Agent, which shall be an Eligible Institution and shall assume the role of Principal Paying Agent upon the terms of this Agreement and agree to become a party to the Intercreditor Agreement and any other relevant Transaction Documents.

The Back-Up Servicer Facilitator, has undertaken to cooperate with the Issuer in order to identify an eligible entity which:

- (i) meets the requirements provided by Clause 9.3 (*Successore del Servicer*) of the Servicing Agreement; and
- (ii) is available to be appointed as Back-Up Servicer under the Transaction Documents.

At the date of this document the combined annual fees, excluding expenses and costs and extraordinary fees of the Account Bank, the Computation Agent, the Cash Manager, the

Principal Paying Agent and the Representative of Noteholders are approximately Euro 27,000 (plus VAT, if any). This fee estimate does not take account of any future fee reviews. The details of the above fees are set out in separate fee letters which will be available for inspection upon request at the offices of the Issuer or of the Representative of the Noteholders.

The Issuer may (with the prior approval of the Representative of the Noteholders) revoke its appointment of the any Agent by giving not less than three months' written notice. The appointment of any Agent shall terminate forthwith in accordance with article 1456 of the Italian civil code if: (i) an Insolvency Event occurs in relation to it; or (ii) it is rendered unable to perform its obligations for a period of 60 days by circumstances beyond its control. Any Agent may resign from its appointment, upon giving not less than three months' (or such shorter period as the Representative of the Noteholders may agree) prior written notice of resignation to the Issuer and the Representative of the Noteholders. Such resignation will be subject to and conditional upon appointment by the Issuer of a substitute for the relevant Agent, with the prior written consent of the Representative of the Noteholders (such consent not to be unreasonably withheld), on substantially the same terms as those set out in the Cash Allocation, Management and Payment Agreement.

Law and jurisdiction

The Cash Allocation, Management and Payment Agreement will be governed by and construed in accordance with Italian law.

5. The Class A1 Notes Subscription Agreement

Introduction

Pursuant to the Class A1 Notes Subscription Agreement, UBAG agrees to (i) subscribe for the Class A1 Notes and pay the Issuer the relevant Senior Notes Initial Instalment Payments on the Issue Date and (ii) arrange the payment from the Class A1 Noteholder of the relevant Senior Notes Further Instalment Payments on the Notes Further Instalment Payments Date, subject to the conditions set out therein and in the Senior Notes Conditions.

Terms of Appointment of the Representative of the Noteholders

Under the terms of the Class A1 Notes Subscription Agreement, UBAG appoints Securitisation Services S.p.A. as the Representative of the Noteholders for the period commencing on the Issue Date and ending (subject to early termination of its appointment as discussed below) on the date on which all of the Senior Notes have been cancelled or redeemed in accordance with the Senior Notes Conditions.

Law and jurisdiction

The Class A1 Notes Subscription Agreement will be governed by and construed in accordance with Italian law.

6. The Class A2 Notes Subscription Agreement

Introduction

Pursuant to the Class A2 Notes Subscription Agreement, EIB agrees to subscribe for the Class A2 Notes and pay the Issuer the relevant Class A2 Notes Initial Instalment Payments on the Issue Date and the relevant Class A2 Notes Further Instalment Payments on the Notes Further Instalment Payments Date, subject to the conditions set out therein and in the Senior Notes Conditions.

Terms of Appointment of the Representative of the Noteholders

Under the terms of the Class A2 Notes Subscription Agreement, EIB appoints Securitisation Services S.p.A. as the Representative of the Noteholders for the period commencing on the Issue Date and ending (subject to early termination of its appointment as discussed below) on the date on which all of the Class A2 Notes have been cancelled or redeemed in accordance with the Senior Notes Conditions.

Law and jurisdiction

The Class A2 Notes Subscription Agreement will be governed by and construed in accordance with Italian law.

7. The Class A3 Notes Subscription Agreement

Introduction

Pursuant to the Class A3 Notes Subscription Agreement, the Class A3 Underwriters, severally and not jointly, agree to subscribe for the Class A3 Notes and pay the Issuer the relevant Class A3 Notes Initial Instalment Payments on the Issue Date and the relevant Class A3 Notes Further Instalment Payments on the Notes Further Instalment Payments Date, subject to the conditions set out therein and in the Senior Notes Conditions.

Terms of Appointment of the Representative of the Noteholders

Under the terms of the Class A3 Notes Subscription Agreement, the Class A3 Underwriters appoint Securitisation Services S.p.A. as the Representative of the Noteholders for the period commencing on the Issue Date and ending (subject to early termination of its appointment as discussed below) on the date on which all of the Class A3 Notes have been cancelled or redeemed in accordance with the Senior Notes Conditions.

Law and jurisdiction

The Class A3 Notes Subscription Agreement will be governed by and construed in accordance with Italian law.

8. The Junior Notes Subscription Agreement

Pursuant to the Junior Notes Subscription Agreement, the Junior Underwriter agrees to subscribe for the Junior Notes and pay the Issuer the Junior Notes Initial Instalment Payments on the Issue Date and the Junior Notes Further Instalment Payments on the Notes Further Instalment Payments Date, subject to the conditions set out therein and in the Junior Notes Conditions.

Under the terms of the Junior Notes Subscription Agreement, UniCredit Leasing appoints Securitisation Services S.p.A. as the Representative of the Noteholders for the period commencing on the Issue Date and ending (subject to early termination of its appointment as discussed below) on the date on which all of the Junior Notes have been cancelled or redeemed in accordance with the Junior Notes Conditions.

Law and jurisdiction

The Junior Notes Subscription Agreement will be governed by and construed in accordance with Italian law.

9. The Intercreditor Agreement

Pursuant to the Intercreditor Agreement between, *inter alios*, the Issuer, UniCredit Leasing, the Representative of the Noteholders (on its own behalf and as agent for the Noteholders and in its capacity as trustee under the Deed of Charge), the Computation Agent, the Back-up Servicer Facilitator, the Cash Manager, the Account Bank, the Principal Paying Agent, the Hedging Counterparty, the Class A1 Notes Lead Manager, the Underwriters, the Junior Underwriter and the Corporate Servicer, provision will be made as to the application of the proceeds from collections in respect of the Portfolio and as to the circumstances in which the Representative of the Noteholders will be entitled to exercise certain rights in relation to the Portfolio.

In the Intercreditor Agreement the Other Issuer Creditors agree, *inter alia*, to the order of Priority of Payments to be made out of the Issuer Available Funds. The obligations owed by the Issuer to the Noteholders and, in general to the Other Issuer Creditors will be limited recourse obligations of the Issuer. The Noteholders will have a claim against the Issuer only to the extent of the Issuer Available Funds in each case subject to and as provided in the Intercreditor Agreement and the other Transaction Documents.

The Intercreditor Agreement contains provisions applicable where, in the opinion of the Representative of the Noteholders, there is a conflict between all or any of the interests of one or more Classes of Noteholders or between one or more Classes of Noteholders and any Other Issuer Creditors. In particular, in the event of any existing or potential conflict between the interests of:

- (i) the Issuer (on one side) and some or all of the Noteholders and/or the Other Issuer Creditors (on the other side), the Representative of the Noteholders shall consider only the interests of the relevant Noteholders and/or Other Issuer Creditors;
- (ii) Noteholders of any Class (on one side) and one or more Other Issuer Creditor(s) (on the other side), the Representative of the Noteholders shall consider only the interests of the Noteholders; and
- (iii) Senior Noteholders and Junior Noteholders, the Representative of the Noteholders shall consider: (a) in the first place the interests of the Senior Noteholders (which shall be considered by the Representative of the Noteholders, both before and after service of a Trigger Notice, as forming a single, aggregate and *pari passu* ranking class), and (b) only to the extent the

Senior Notes have been redeemed in full or cancelled, the interests of the Junior Noteholders;

without prejudice however, in any case, to any express rights of the Noteholders of any Class and/or of any Other Issuer Creditors under the Conditions and the Transaction Documents.

Under the terms of the Intercreditor Agreement, the Issuer undertakes, upon the occurrence of a Trigger Event, to comply with all directions of the Representative of the Noteholders, acting pursuant to the Conditions, in relation to the management and administration of the Portfolio.

Management of collateral posted pursuant to the Hedging Agreement

The Issuer hereby confirms that it has opened with the Account Bank the Collateral Accounts in its name for the purposes of depositing collateral required to be posted by the Hedging Counterparty in accordance with the Hedging Agreement. The Collateral Accounts shall be operated in accordance with the instructions of the Issuer (which shall include instructions in relation to security to be granted over such Collateral Accounts in favour of the Hedging Counterparty under Italian Law) and subject to the provisions of the Hedging Agreement. The Issuer agrees that prior to the occurrence of an Early Termination Date (as defined in the Hedging Agreement) with respect to the Hedging Agreement, all amounts and/or securities (if any) standing to the credit of the Collateral Accounts may be withdrawn from such Collateral Accounts and applied exclusively in or towards satisfaction of the amounts (if any) that are due and payable to the Hedging Counterparty pursuant to the credit support arrangement under the Hedging Agreement, irrespective of the applicable Priority of Payments.

The Parties hereby acknowledge that the monies and/or securities (if any) standing to the credit of the Collateral Accounts will not form part of the Issuer Available Funds and, in any event, will not be available to discharge the Issuer's obligations to the Noteholders and the Other Issuer Creditors under or pursuant to the Transaction Documents, except in circumstances in which the Issuer is entitled to use such monies following a termination of the Hedging Agreement and to pay such monies into the Payment Account as set out below.

Following the termination of the Hedging Agreement and following any realisation of any securities deposited in the Securities Collateral Account:

- (a) amounts standing to the credit of the Collateral Accounts that exceed the termination amount (calculated pursuant to the Hedging Agreement), if any, that would have otherwise been payable by the Hedging Counterparty to the Issuer had the collateral not been provided pursuant to the credit support arrangement, shall be withdrawn from the Collateral Accounts and paid in or towards satisfaction of the amounts (if any) that are due and payable by the Issuer to the Hedging Counterparty pursuant to the Hedging Agreement upon such termination, irrespective of the applicable Priority of Payments;

- (b) after application in accordance with (a) above, any remaining amounts standing to the credit of the Collateral Accounts, together with any amount paid by the Hedging Counterparty to the Issuer upon such termination, shall first be applied by the Issuer towards any payment of any premium payable to a replacement hedging counterparty for it entering into a replacement hedging agreement with the Issuer on the same terms as the Hedging Agreement. To the extent that such remaining amounts standing to the credit of the Collateral Accounts, together with any amount paid by the Hedging Counterparty to the Issuer upon the termination of the Hedging Agreement, are greater than any payment of any premium that is required to be made to a replacement hedging counterparty or no such payment is required to be made to a replacement hedging counterparty, the Issuer, after payment of any premium payable to a replacement hedging counterparty for it entering into a replacement hedging agreement with the Issuer on the same terms as the Hedging Agreement, shall apply such remaining amounts against any amount payable by the Issuer to the Hedging Counterparty upon the termination of the Hedging Agreement, irrespective of the applicable Priority of Payments;
- (c) after application in accordance with (a) and (b) above and to the extent only that there are no further amounts payable by the Issuer to the Hedging Counterparty upon the termination of the Hedging Agreement, (i) any remaining amounts standing to the credit of the Collateral Accounts may be paid into the Payments Account, where they shall form part of the Issuer Available Funds and (ii) any amount remaining from any amount paid by the Hedging Counterparty to the Issuer upon the termination of the Hedging Agreement shall remain in the Payments Account and will then form part of the Issuer Available Funds.

Law and jurisdiction

The Intercreditor Agreement will be governed by and construed in accordance with Italian law.

10. **The Fifth Agreement for the Extension and Amendment of the Corporate Services Agreement**

Under the Corporate Services Agreement entered into on 14 October 2005 between the Issuer and the Corporate Servicer, the Corporate Servicer has agreed to provide certain corporate administration and management services to the Issuer in relation to the 2005 Securitisation. By the Agreement for the Extension and Amendment of the Corporate Services Agreement entered into on 12 December 2006 in the context of the 2006 Securitisation, the Corporate Services Agreement has been extended in relation to the 2006 Portfolio. By the Second Agreement for the Extension and Amendment of the Corporate Services Agreement entered into on 28 May 2008 between the Issuer and the Corporate Servicer, the provisions of Corporate Services Agreement were extended also in relation to the activities to be performed in relation to the 2008-1 Portfolio. By the Third Agreement for the Extension and Amendment of the Corporate Services Agreement entered into on 18 November 2008 between the

Issuer and the Corporate Servicer, the provisions of Corporate Services Agreement were extended also to the activities to be performed in relation to the 2008-2 Portfolio. By the Fourth Agreement for the Extension and Amendment of the Corporate Services Agreement entered into on 9 February 2011 between the Issuer and the Corporate Servicer, the provisions of Corporate Services Agreement were extended also to the activities to be performed in relation to the 2011 Portfolio. With reference to 2008-1 Securitisation and 2008-2 Securitisation, on December 2010 UniCredit Leasing has exercised the optional redemption under the Letter of Undertaking, as amended and extended in the context of the Previous Securitisations, to re-purchase the 2008-1 Portfolio and the 2008-2 Portfolio. The Issuer, pursuant to condition 7.2 (*optional redemption*) of the relevant conditions, has redeemed in full the 2008-1 Notes and 2008-2 Notes, reimbursing, *inter alia*, all its outstanding liabilities in respect of the 2008-1 Notes and 2008-2 Notes, any amount still due but unpaid and any other fees, costs and expenses incurred by each of the issuer secured creditors in their relevant capacities pursuant to the relevant transaction documents.

By the Fifth Agreement for the Extension and Amendment of the Corporate Services Agreement are extended also the activities to be performed in relation to the Portfolio and the Corporate Servicer agreed that notwithstanding any termination in relation to the Previous Securitisations it will continue providing its services for an amount to be equal to Euro 30,000 per annum to be paid in accordance with the applicable Priority of Payments.

These services include the safekeeping of documentation pertaining to meetings of the Issuer's quotaholders, noteholders and directors, maintaining the quotaholder's register, preparing VAT and other tax and accounting records, preparing the Issuer's annual balance sheet, administering all matters relating to the taxation of the Issuer and certain obligations to be performed on behalf of the Issuer under the EMIR.

Termination and reappointment procedures

Under the Corporate Services Agreement as extended by the Agreement for the Extension and Amendment of the Corporate Services Agreement, by the Second Agreement for the Extension and Amendment of the Corporate Services Agreement, by the Third Agreement for the Extension and Amendment of the Corporate Services Agreement, by the Fifth Agreement for the Extension and Amendment of the Corporate Services Agreement and by the Fifth for the Extension and Amendment of the Corporate Services Agreement, if an order is made or an effective resolution is passed for the winding up, non-voluntary liquidation or dissolution in any form of the Corporate Servicer or upon the occurrence of certain bankruptcy events with respect to the Corporate Servicer, the Issuer may terminate the appointment of the Corporate Servicer and, with the prior consent of the Representative of the Noteholders, may appoint a substitute Corporate Servicer.

Law and Jurisdiction

The Corporate Services Agreement will be governed by and construed in accordance with Italian law.

11. **The Hedging Agreement**

Under the terms of the Hedging Agreement, the Hedging Counterparty will provide protection to the Issuer by entering into (i) an interest rate swap agreement pursuant to which the interest rate risk deriving from the Issuer receiving a cash flow stream composed of fixed rate interest on certain Receivables in the Portfolio and having to pay the relevant floating interest under the Notes is hedged and a (ii) basis swap pursuant to which the Issuer's interest rate risk deriving from the mismatch between the floating rate interest paid on certain other Receivables in the Portfolio and the manner in which floating interest is calculated under the Notes. The Hedging Agreement mitigates interest rate risk borne by the Issuer in respect of its obligations under the Notes.

The Hedging Agreement will terminate on the Final Maturity Date of the Notes unless terminated earlier in accordance with its terms.

The Hedging Agreement contains the "Events of Default" and "Termination Events" (including "Additional Termination Events") (each such term as defined in the Hedging Agreement) which entitle either or both parties, as the case may be, to terminate the Hedging Agreement.

If the rating of the Hedging Counterparty falls below the ratings specified in the Hedging Agreement, the Hedging Counterparty will be required within a specified time limit to take certain remedial measures including: (a) arranging for a replacement counterparty with an appropriate rating to enter into a hedging agreement on substantially identical terms to the Hedging Agreement or (b) arranging for an appropriately rated entity to guarantee the Hedging Counterparty's obligations under the Hedging Agreement or (c) delivering collateral to the Issuer to support its obligations under the Hedging Agreement.

Law and jurisdiction

The Hedging Agreement will be governed by and construed in accordance with English law.

12. **The Deed of Pledge**

On or about the Issue Date, the Issuer will execute the Deed of Pledge under which, without prejudice and in addition to any security, guarantees and other rights provided by the Securitisation Law securing the discharge of the Issuer's obligations towards the Noteholders, the Issuer will irrevocably undertake to pledge in favour of the Noteholders and the Other Issuer Creditors by way of pledge under Italian law, all monetary claims and rights and all the amounts (including payment for claims, indemnities, damages, penalties, credits and guarantees) to which the Issuer is or will be entitled to from time to time pursuant to the Transaction Documents, with the exclusion of the Receivables and conditional on the service of a Trigger Notice. The Issuer will also undertake to pledge any Eligible Investments.

Law and jurisdiction

The Deed of Pledge will be governed by and construed in accordance with Italian law.

13. **The Deed of Charge**

On or about the Issue Date, the Issuer will execute the Deed of Charge under which, without prejudice and in addition to any security, guarantees and other rights provided by the Securitisation Law and the Deed of Pledge securing the discharge of the Issuer's obligations to the Noteholders and the Other Issuer Creditors, the Issuer will irrevocably assign in favour of the Representative of the Noteholders as trustee for the Noteholders and the Other Issuer Creditors all of its right, title, benefit and interest in to and under the Hedging Agreement.

Law and jurisdiction

The Deed of Charge will be governed by and construed in accordance with English law.

14. **The Mandate Agreement**

On or about the Issue Date, the Issuer and the Representative of the Noteholders will execute the Mandate Agreement under which, subject to, *inter alia*, a Trigger Notice being served upon the Issuer or upon failure by the Issuer to exercise its rights under the Transaction Documents, the Representative of the Noteholders, acting in such capacity, shall be authorised to exercise, in the name and on behalf of the Issuer, all the Issuer's non-monetary rights arising out of the Transaction Documents to which the Issuer is a party.

Law and jurisdiction

The Mandate Agreement will be governed by and construed in accordance with Italian law.

15. **The Fifth Agreement for the Extension and Amendment of the Letter of Undertaking**

Pursuant to the Letter of Undertaking entered into in the context of the 2005 Securitisation on 15 November 2005 between the Issuer, the Originator and the Representative of the Noteholders, the Originator has undertaken to indemnify the Issuer from, or make available to the Issuer the monies required to pay, certain regulatory and tax costs and liabilities incurred by the Issuer. The content of such agreement has been extended, in the context of the 2006 Securitisation, to the 2006 Portfolio by the Agreement for the Extension and Amendment of the Letter of Undertaking entered into on 12 December 2006, to the 2008-1 Portfolio by the Second Agreement for the Extension and Amendment of the Letter of Undertaking entered into on 20 May 2008, to the 2008-2 Portfolio by the Third Agreement for the Extension and Amendment of the Letter of Undertaking entered into on 18 November 2008, to the 2011 Portfolio by the Fourth Agreement for the Extension and Amendment of the Letter of Undertaking entered into on 11 February 2011 and to the Portfolio by the Fourth Agreement for the Extension and Amendment of the Letter of Undertaking entered into on or about the Issue Date all between the Issuer, the Originator and the Representative of the Noteholders. With reference to 2008-1 Securitisation and 2008-2 Securitisation, on December 2010 UniCredit Leasing has exercised the optional redemption under the Letter of Undertaking, as amended and

extended in the context of the Previous Securitisations, to re-purchase the 2008-1 Portfolio and the 2008-2 Portfolio. The Issuer, pursuant to condition 7.2 (*optional redemption*) of the relevant conditions, has redeemed in full the 2008-1 Notes and 2008-2 Notes, reimbursing, *inter alia*, all its outstanding liabilities in respect of the 2008-1 Notes and 2008-2 Notes, any amount still due but unpaid and any other fees, costs and expenses incurred by each of the Issuer Secured Creditors in their relevant capacities pursuant to the relevant Transaction Documents. Such agreement has been amended in order to provide arrangements between the Issuer and the Originator in relation to the exercise of the optional redemption as provided under Condition 7.2.

Law and jurisdiction

The Letter of Undertaking will be governed by and construed in accordance with Italian law.

16. **The Fifth Agreement for the Extension and Amendment of the Quotaholder's Agreement**

Pursuant to the Quotaholder's Agreement entered into in the context of the 2005 Securitisation on 15 November 2005 between the Issuer, UniCredit Leasing, the Quotaholder and the Representative of the Noteholders, the Quotaholder has given certain undertakings to the Representative of the Noteholders in relation to the management of the Issuer and the exercise of its rights as Quotaholder of the Issuer. The Quotaholder has also agreed not to dispose of, or charge or pledge, its quotas in the Issuer without the prior written consent of the Representative of the Noteholders. The content of such agreement has been extended, in the context of the 2006 Securitisation, to the 2006 Portfolio by the Agreement for the Extension and Amendment of the Quotaholder's Agreement entered into on 12 December 2006, to the 2008-1 Portfolio by the Second Agreement for the Extension and Amendment of the Quotaholder's Agreement entered into on 20 May 2008, to the 2008-2 Portfolio by the Third Agreement for the Extension and Amendment of the Quotaholder's Agreement entered into on 18 November 2008, to the 2011 Portfolio by the Fourth Agreement for the Extension and Amendment of the Quotaholder's Agreement entered into on 9 February 2011 and to the Portfolio by the Fifth Agreement for the Extension and Amendment of the Quotaholders' Agreement all between the Issuer, the Originator and the Representative of the Noteholders. With reference to 2008-1 Securitisation and 2008-2 Securitisation, on December 2010 UniCredit Leasing has exercised the optional redemption under the Letter of Undertaking, as amended and extended in the context of the Previous Securitisations, to re-purchase the 2008-1 Portfolio and the 2008-2 Portfolio. The Issuer, pursuant to condition 6.2 (*optional redemption*) of the relevant conditions, has redeemed in full the 2008-1 Notes and 2008-2 Notes, reimbursing, *inter alia*, all its outstanding liabilities in respect of the 2008-1 Notes and 2008-2 Notes, any amount still due but unpaid and any other fees, costs and expenses incurred by each of the Issuer Secured Creditors in their relevant capacities pursuant to the relevant Transaction Documents.

Law and jurisdiction

The Quotaholder's Agreement will be governed by and shall be construed in accordance with Italian law.

ACCOUNTS

The Issuer shall at all times maintain the following deposit accounts:

- (i) a Euro denominated Eligible Account, the "**Collection Account**" with number 800955601 (IBAN IT 97 C 03479 01600 000800955601), which will be held at the Account Bank or any other Eligible Institution for the deposit of all amounts under the Receivables received or recovered by the Servicer from the Lessees during the preceding Collection Period and the Quarterly Collection Period pursuant to the Servicing Agreement;
- (ii) a Euro denominated Eligible Account, the "**Payments Account**" with number 800955600 (IBAN: IT 23 B 03479 01600 000800955600), which will be held at the Account Bank or any other Eligible Institution, for the deposit of all amounts received by the Issuer from any party to a Transaction Document to which the Issuer is a party other than the Collections and any amounts received by way of collateral from the Hedging Counterparty;
- (iii) a Euro denominated Eligible Account, the "**Debt Service Reserve Account**" with number 800955602 (IBAN IT 74 D 03479 01600 000800955602), which will be held at the Account Bank or any other Eligible Institution for the deposit of the Debt Service Reserve Amount;
- (iv) a Euro denominated Eligible Account, the "**Adjustment Reserve Account**" with number 800955603 (IBAN: IT 51 E 03479 01600 000800955603), which will be held at the Account Bank or any other Eligible Institution for the deposit of the Net Adjustment Reserve Amount (if any),

together, the "**Cash Accounts**"; and

- (i) a Euro denominated account, the "**Cash Collateral Account**" with n. 800955604 (IBAN IT 28 F 03479 01600 000800955604) which will be held at the Account Bank or any other Eligible Institution for the deposit of any Eligible Credit Support (as defined under the Hedging Agreement), if any;
- (ii) a securities account, the "**Securities Collateral Account**" with number 955604, which will be held at the Account Bank or any other Eligible Institution for the deposit of any securities related to the Eligible Credit Support (as defined under the Hedging Agreement), if any;
- (iii) a securities account, the "**Securities Account**" with number 955600, which will be held at the Account Bank or any other Eligible Institution for the deposit of the bonds, debentures or other notes and financial instruments purchased with the monies standing to the credit of the Cash Accounts;
- (iv) a Euro denominated account, the "**Expense Account**", which will be held at UniCredit S.p.A. for the deposit of such amount as will bring the balance of the Expense Account up to the Retention Amount on each Interest Payment Date in accordance with the Priority of Payments;
- (v) a Euro denominated account, the "**Quota Capital Account**" which is held at Banca Monte dei Paschi di Siena S.p.A., for the deposit of the quota capital of the Issuer; and

together with the Cash Accounts, the "**Accounts**".

Except for the Accounts, any account to be opened under the Transaction Documents and any other accounts opened in the context of the Previous Securitisations or to be opened in connection with any further securitisation, the Issuer will not open or maintain a bank account with any person without the written consent of the Representative of the Noteholders.

EXPECTED WEIGHTED AVERAGE LIFE OF THE SENIOR NOTES

Weighted average life refers to the average amount of time that will elapse from the date of issuance of a security to the date of distribution to the investors of amounts distributed in net reduction of principal of such security (assuming no losses). The weighted average life of the Senior Notes will be influenced by, *inter alia*, the actual rate of collection of the Receivables.

Calculations as to the weighted average life and the expected maturity of the Senior Notes can be made on the basis of certain assumptions, including the rate at which the Receivables are prepaid, the amount of the Defaulted Receivables, the Defaulting Receivables and the Delinquent Receivables and whether the Issuer exercises its option for an early redemption of the Senior Notes.

The table below sets out the weighted average life of the Senior Notes in the event that redemption pursuant to Condition 7.2 (*Optional Redemption*) occurs and has been prepared based on the characteristics of the Receivables to be included in the First Portfolio and on the following additional assumptions (the "**Modelling Assumptions**"):

- (i) no Trigger Event occurs in respect to the Senior Notes ;
- (ii) all Instalments are duly paid on their relevant Scheduled Instalment Date;
- (iii) interest rates related to the Receivables are stable in respect of their current levels;
- (iv) there is no breach of their respective obligations by the parties to the Transaction Documents;
- (v) during the Revolving Period, the Issuer applies the relevant Issuer Principal Available Funds to purchase Subsequent Portfolios in accordance with the Priority of Payments set out under Condition 5.1.2;
- (vi) the transfer of the Second Portfolio occurs not later than 31 December 2014.

The actual characteristics and performance of the Receivables are likely to differ from the assumptions used in constructing the table set forth below, which is hypothetical in nature and is provided only to give a general sense of how the principal cash flows might behave. Any difference between such assumptions in respect of (i) the movement of interest rates and (ii) the actual characteristics and performance of the Receivables will cause the weighted average life and the expected maturity of the Senior Notes to differ (which difference could be material) from the corresponding information in the following table.

CPR	0.00%	1.00%	3.00%	5.00%	7.00%
Class A1	2.69	2.68	2.67	2.66	2.65
Class A2	3.58	3.56	3.51	3.47	3.43
Class A3	3.58	3.56	3.51	3.47	3.43

SENIOR NOTES CONDITIONS

The following is the text of the terms and conditions of the Senior Notes. In these Senior Notes Conditions, references to the "holder" of a Senior Note or to the "Senior Noteholders" are to the ultimate owners of the Senior Notes issued in dematerialised form and evidenced as, and transferable by means of, book entries with Monte Titoli in accordance with the provisions of the Financial Laws Consolidation Act and the Joint Regulation, as subsequently amended and supplemented.

The Issuer will issue €90,000,000 Class A1 Asset Backed Floating Rate Notes due December 2036 (the "**Class A1 Notes**"), €400,000,000 Class A2 Asset Backed Floating Rate Notes due December 2036 (the "**Class A2 Notes**"), €225,000,000 Class A3 Asset Backed Floating Rate Notes due December 2036 (the "**Class A3 Notes**" and, together with the Class A1 Notes and the Class A2 Notes, the "**Class A Notes**" or the "**Senior Notes**") and €585,000,000 Class B Asset Backed Variable Return Notes due December 2036 (the "**Class B Notes**" or the "**Junior Notes**" and together with the Senior Notes, the "**Notes**").

On 12 September 2014 (the "**Issue Date**"), the Issuer has issued the Class A1 Notes in the nominal amount equal to €90,000,000 (the "**Class A1 Notes Nominal Amount**"), the Class A2 Notes in the nominal amount equal to €400,000,000 (the "**Class A2 Notes Nominal Amount**"), the Class A3 Notes in the nominal amount equal to €225,000,000 (the "**Class A3 Notes Nominal Amount**") and the Class B Notes in the nominal amount equal to €585,000,000 (the "**Class B Notes Nominal Amount**" and together with the Class A1 Notes Nominal Amount, the Class A2 Notes Nominal Amount and the Class A3 Notes Nominal Amount, the "**Total Nominal Amount**").

The Notes will be issued on a partly paid basis by the Issuer. Subject to the Conditions (including these Senior Notes Conditions) and the terms of the Transaction Documents, the Senior Notes Initial Instalment Payments will be paid on the Issue Date by the Class A1 Notes Lead Manager and the Underwriters as initial payment on the Senior Notes and the Junior Notes Initial Instalment Payments will be paid on the Issue Date by UniCredit Leasing as initial payment on the Junior Notes, in order to finance the purchase of the First Portfolio. During the Warehouse Period, the Senior Notes Further Instalment Payments will be paid on the relevant Senior Notes Further Instalment Payment Date as further payments on the Senior Notes and the Junior Notes Further Instalment Payments on the Junior Notes Further Instalment Payment Date as further payments on the Junior Notes, in order to finance the purchase of the Second Portfolio, subject to and in accordance with the Conditions and the terms of the Transaction Documents, and in any case for an amount up to the Total Nominal Amount less the Notes Initial Instalment Payments.

References herein to any agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, modified, supplemented, verified, restated or novated (in whole or in part) from time to time and to agreements, deeds or documents executed pursuant thereto.

Any reference to a person defined as an Other Issuer Creditor shall be construed so as to include its and any subsequent successors and permitted transferees in accordance with their respective interests. A "successor" of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party

under any Transaction Document or to whom, under such laws, such rights and obligations have been transferred.

The principal source of payment of interest on and repayment of principal of the Notes will be collections and other amounts received in respect of the Portfolio of Receivables, arising out of the Lease Contracts entered into between the Originator, as lessor, and certain Lessees, purchased by the Issuer from the Originator pursuant to the terms of the Master Receivables Purchase Agreement. The First Portfolio will be transferred from the Originator to the Issuer pursuant to the terms of the Master Receivables Purchase Agreement on the first Transfer Date and will be financed by the Issuer through the proceeds deriving from the Notes Initial Instalment Payments. Subject to the terms of the Master Receivables Purchase Agreement, the Originator has the right to sell to the Issuer which, upon occurrence of the conditions set forth in the Master Receivable Purchase Agreement, shall purchase from the Originator (i) during the Warehouse Period, the Second Portfolio to be financed through the proceeds from the Notes Further Instalment Payments and (ii) during the Revolving Period, the Subsequent Portfolios to be financed through the Issuer Principal Available Funds received in respect of the Initial Portfolio and any Subsequent Portfolio previously purchased in accordance with the applicable Priority of Payments. The First Portfolio and the Second Portfolio are referred to as the "**Initial Portfolio**" and the Initial Portfolio and any Subsequent Portfolio, are collectively referred to as the "**Portfolio**".

The Receivables and any sum collected therefrom will be segregated from all other assets of the Issuer by operation of article 3 of the Securitisation Law and amounts deriving therefrom (including any moneys and deposits held by or on behalf of the Issuer with other depositories) will, pursuant to the Intercreditor Agreement, be available, both prior to and following a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, to pay costs, fees or expenses due to the Issuer's creditors under the Transaction Documents and to pay any other creditor of the Issuer in respect of costs, fees or expenses owed by the Issuer to such other creditor in relation to the Securitisation and will not be available to any other creditor of the Issuer.

By and subject to the terms of the Class A1 Notes Subscription Agreement, the Class A1 Notes Lead Manager has agreed (i) to subscribe on the Issue Date, 100% (one hundred per cent.) of the nominal amount of the Class A1 Notes as of the Issue Date and pay on the Issue Date the Class A1 Notes Initial Instalment Payments and (ii) to arrange the transfer on the Class A1 Notes Further Instalment Payments Date, of the Class A1 Notes Further Instalment Payments by instructing the Class A1 Noteholder to pay any such Class A1 Notes Further Instalment Payments to the Issuer. Under the terms of the Class A1 Notes Subscription Agreement, the Class A1 Notes Lead Manager appointed Securitisation Services S.p.A. as Representative of the Noteholders to perform the activities described in the Class A1 Notes Subscription Agreement, in these Conditions, in the Intercreditor Agreement, in the Rules of the Organisation of the Noteholders and in the other Transaction Documents and Securitisation Services S.p.A. accepted such appointment for the period commencing on the Issue Date and ending (subject to early termination of its appointment) on the date on which all of the Senior Notes have been cancelled or redeemed in accordance with these Conditions.

By and subject to the terms of the Class A2 Notes Subscription Agreement, the Class A2 Underwriter has agreed (i) to subscribe on the Issue Date, 100% (one hundred per cent.) of the nominal amount of the Class A2 Notes as of the Issue Date and to pay on the Issue Date the Class A2 Notes Initial Instalment Payments and (ii) to pay on the Class A2 Notes Further Instalment Payments Date, the Class A2 Notes Further Instalment Payments. Under the terms

of the Class A2 Notes Subscription Agreement, the Class A2 Underwriter appointed Securitisation Services S.p.A. as Representative of the Noteholders to perform the activities described in the Class A2 Notes Subscription Agreement, in these Conditions, in the Intercreditor Agreement, in the Rules of the Organisation of the Noteholders and in the other Transaction Documents and Securitisation Services S.p.A. accepted such appointment for the period commencing on the Issue Date and ending (subject to early termination of its appointment) on the date on which all of the Senior Notes have been cancelled or redeemed in accordance with these Conditions.

By and subject to the terms of the Class A3 Notes Subscription Agreement, the Class A3 Underwriters have severally and not jointly agreed (i) to subscribe on the Issue Date, 100% (one hundred per cent.) of the nominal amount of the Class A3 Notes as of the Issue Date and to pay on the Issue Date the respective Class A3 Notes Initial Instalment Payments and (ii) to pay on the Class A3 Notes Further Instalment Payments Date, the respective Class A3 Notes Further Instalment Payments. Under the terms of the Class A3 Notes Subscription Agreement, each of the Class A3 Underwriters appointed Securitisation Services S.p.A. as Representative of the Noteholders to perform the activities described in the Class A3 Notes Subscription Agreement, in these Conditions, in the Intercreditor Agreement, in the Rules of the Organisation of the Noteholders and in the other Transaction Documents and Securitisation Services S.p.A. accepted such appointment for the period commencing on the Issue Date and ending (subject to early termination of its appointment) on the date on which all of the Senior Notes have been cancelled or redeemed in accordance with these Conditions.

By and subject to the terms of the Junior Notes Subscription Agreement, UniCredit Leasing S.p.A. has agreed (i) to subscribe on the Issue Date, 100% (one hundred per cent.) of the nominal amount of the Junior Notes as of the Issue Date and to pay on the Issue Date the Junior Notes Further Instalment Payments and (ii) to pay on the Junior Notes Further Instalment Payments Date, the Junior Notes Further Instalment Payments. Under the terms of the Junior Notes Subscription Agreement, UniCredit Leasing S.p.A. appoints Securitisation Services S.p.A. as Representative of the Noteholders to perform the activities described in the Junior Notes Subscription Agreement, in the Conditions, in the Intercreditor Agreement, in the Rules of the Organisation of the Noteholders and in the other Transaction Documents and Securitisation Services S.p.A. accepted such appointment for the period commencing on the Issue Date and ending (subject to early termination of its appointment) on the date on which all of the Junior Notes have been cancelled or redeemed in accordance with the Junior Notes Conditions.

By the Servicing Agreement, the Servicer has agreed to administer, service and collect amounts in respect of the Portfolio on behalf of the Issuer. UniCredit Leasing S.p.A. will be the persons responsible for the collection of the transferred receivables, the cash management and payments "*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e di pagamento*" pursuant to the Securitisation Law and will be responsible for ensuring that such transactions comply with the provisions of Article 2.3(c) and Article 2.6 of the Securitisation Law.

By the Warranty and Indemnity Agreement, UniCredit Leasing S.p.A. has agreed to make certain representations and warranties to the Issuer in relation to, *inter alia*, the Receivables and has agreed to indemnify it in respect of certain liabilities which the latter may incur as a result of the breach of such representations and warranties.

Pursuant to the Hedging Agreement, the Hedging Counterparty has agreed to hedge the potential interest rate exposure of the Issuer in relation to its floating rate interest obligations under the Senior Notes.

By the Cash Allocation, Management and Payment Agreement, the Computation Agent, the Principal Paying Agent, the Account Bank and the Cash Manager have agreed to provide the Issuer with certain calculation, notification, reporting and agency services together with account handling and cash management services in relation to monies or securities from time to time standing to the credit of the Accounts. The Cash Allocation, Management and Payment Agreement also contains provisions for, *inter alia*, the payment of principal and interest in respect of the Notes.

By the Corporate Services Agreement as extended and amended by the Agreement for the Extension and Amendment of the Corporate Services Agreement, by the Second Agreement for the Extension and Amendment of the Corporate Services Agreement, by the Third Agreement for the Extension and Amendment of the Corporate Services Agreement, by the Fourth Agreement for the Extension of the Corporate Services Agreement and by the Fifth Agreement for the Extension of the Corporate Services Agreement, the Corporate Servicer has agreed to provide the Issuer with certain corporate administration services in relation to the Securitisation.

Pursuant to the Intercreditor Agreement, provision will be made as to the application of the proceeds from collections in respect of the Receivables and as to the circumstances in which the Representative of the Noteholders will be entitled to exercise certain rights in relation to the Receivables. The Representative of the Noteholders shall have the exclusive right under the Intercreditor Agreement to make demands, give notices, to exercise or refrain from exercising any rights and to take or refrain from taking any action in accordance with the Intercreditor Agreement.

By the Mandate Agreement, the Representative of the Noteholders shall, subject to a Trigger Notice or upon failure by the Issuer to exercise its rights under the Transaction Documents, be authorised to exercise, in the name and on behalf of the Issuer, all the Issuer's non-monetary rights arising out of the Transaction Documents to which it is a party.

By the Deed of Pledge, the Issuer has pledged, in favour of the Noteholders and the Other Issuer Creditors, all monetary claims and rights and all the amounts payable from time to time (including payment for claims, indemnities, damages, penalties, credits and guaranties) to which it is entitled pursuant or in relation to certain Transaction Documents to which the Issuer is a party and any Eligible Investments.

By the Deed of Charge, the Issuer has assigned by way of security, in favour of the Representative of the Noteholders as trustee for the Noteholders and the Other Issuer Creditors, all of the right, title, benefit and interest, present and future of the Issuer, pursuant or in relation to the Hedging Agreement.

By the Monte Titoli Mandate Agreement, Monte Titoli agrees to provide the Issuer with certain depository and administration services in relation to the Notes.

By the Quotaholder's Agreement as extended and amended by the Agreement for the Extension and Amendment of the Quotaholder's Agreement, by the Second Agreement for the Extension and Amendment of the Quotaholder's Agreement, by the Third Agreement for

the Extension and Amendment of the Quotaholder's Agreement, by the Fourth Agreement for the Extension of the Quotaholder's Agreement and by the Fifth Agreement for the Extension of the Quotaholder's Agreement, certain rules will be set forth in relation to the corporate management of the Issuer in connection with the Securitisation.

By the Letter of Undertaking as extended and amended by the Agreement for the Extension and Amendment of the Letter of Undertaking, by the Second Agreement for the Extension and Amendment of the Letter of Undertaking, by the Third Agreement for the Extension and Amendment of the Letter of Undertaking, by the Fourth Agreement for the Extension of the Letter of Undertaking and by the Fifth Agreement for the Extension of the Letter of Undertaking, the Originator undertakes to indemnify the Issuer with respect to certain regulatory and tax costs and other costs and liabilities incurred by the Issuer.

By the Master Definitions Agreement, the definitions of certain terms used in the Transaction Documents have been agreed by certain parties to the Transaction Documents.

These Senior Notes Conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents. Copies of the Transaction Documents will be available for inspection during normal business hours at the registered office of the Issuer, at the registered office of the Representative of the Noteholders, being as at the Issue Date, Via Vittorio Alfieri, 1, 31015 Conegliano (TV) - Italy, and at the specified office of the Principal Paying Agent, being as at the Issue Date, at Via Ansperto, 5, 20123 Milan, Italy and of the Representative of the Noteholders, being as at the Issue Date, at Via V. Alfieri, 1, 31015 Conegliano (TV), Italy.

The rights and powers of the Senior Noteholders may only be exercised in accordance with the Rules of the Organisation of the Noteholders attached to these Senior Notes Conditions as an Exhibit which shall constitute an integral and essential part of these Senior Notes Conditions.

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents applicable to them.

Each Senior Noteholder, by reason of holding the Senior Notes:

- (a) recognises the Representative of the Noteholders as its representative and agrees to be bound by the terms of the Transaction Documents, and
- (b) acknowledges and agrees that the Class A1 Notes Lead Manager and the Underwriters shall not be liable in respect of any loss, liability, claim, expenses or damage suffered or incurred by any of the Noteholders as a result of the performance of the Representative of the Noteholders under the Transaction Documents.

In these Senior Notes Conditions the following expressions shall, except where the context otherwise requires and save where defined therein, have the following meanings:

2005 Notes: means the Class A1 Euro 451,000,000 Asset Backed Floating Rate Notes due 2026; the Class A2 Euro 1,349,000,000 Asset Backed Floating Rate Notes due 2026; the Class B Euro 160,000,000 Asset Backed Floating Rate Notes due 2026; the Class C Euro 33,000,000 Asset Backed Floating Rate Notes due 2026; the Class D Euro 7,000,136 Asset Backed Variable Return Notes due 2026 issued by the Issuer.

2005 Portfolio: means the portfolio of monetary claims arising out of leasing receivables purchased by the Issuer in the context of the 2005 Securitisation.

2005 Securitisation: means the securitisation carried out by the Issuer on 15 November 2005 with the issuance of the 2005 Notes.

2006 Notes: means the Class A1 Series 2006 Euro 400,000,000 Asset Backed Floating Rate Notes due 2028; the Class A2 Series 2006 Euro 1,348,000,000 Asset Backed Floating Rate Notes due 2028; the Class B Series 2006 Euro 152,000,000 Asset Backed Floating Rate Notes due 2028; the Class C Series 2006 Euro 64,000,000 Asset Backed Floating Rate Notes due 2028; the Class D Series 2006 Euro 8,909,866 Asset Backed Variable Return Notes due 2028 issued by the Issuer.

2006 Portfolio: means the portfolio of monetary claims arising out of leasing receivables purchased by the Issuer in the context of the 2006 Securitisation.

2006 Securitisation: means the securitisation carried out by the Issuer on 12 December 2006 with the issuance of the 2006 Notes.

2008-1 Portfolio: means the portfolio of monetary claims arising out of leasing receivables purchased by the Issuer in the context of the 2008-1 Securitisation.

2008-1 Securitisation: means the securitisation carried out by the Issuer on 22 May 2008 with the issuance of the 2008-1 Notes.

2008-2 Portfolio: means the portfolio of monetary claims arising out of leasing receivables purchased by the Issuer in the context of the 2008-2 Securitisation.

2008-2 Securitisation: means the securitisation carried out by the Issuer on 20 November 2008 with the issuance of the 2008-2 Notes.

2011 Portfolio: means the portfolio of monetary claims arising out of leasing receivables purchased by the Issuer in the context of the 2011 Securitisation.

2011 Securitisation: means the securitisation carried out by the Issuer on 11 February 2011 with the issuance of the 2011 Notes.

2011 Notes: means the €3,502,500,000.00 Class A Series 2011 Asset-Backed Floating Rate Notes due December 2038 and the €1,648,322,513.60 Class B Series 2011 Asset Backed Variable Return Notes due December 2038.

Account: means each of the Collection Account, the Payments Account, the Debt Service Reserve Account, the Securities Account, the Expense Account, the Collateral Accounts, the Quota Capital Account and the Adjustment Reserve Account and "**Accounts**" means all of them.

Account Bank: means BNP Paribas Securities Services and its permitted successors and assigns acting as Account Bank pursuant to the Cash Allocation, Management and Payments Agreement.

Accrued Interest: means as of any relevant date the aggregate of the accrued portion of the interest part of the next Instalment due (including any accrued portion of the relevant Adjustment) under each of the Lease Contracts.

Adjustment: means the sums due to or owed by each Lessee, as the case may be, as a result of the adjustment of the Index Rate applicable from time to time to the Instalments pursuant to the terms of the Lease Contract.

Adjustment Reserve Account: means the Euro denominated Eligible Account n. 800955603 (IBAN: IT 51 E 03479 01600 00080095560), which will be held at the Account Bank or any other Eligible Institution, for the deposit of the Net Adjustment Reserve Amount (if any).

Agreed Prepayment: means any payment of principal howsoever made by or on behalf of a Lessee in respect of any Receivables prior to the relevant due date for payment thereof, as specified in the relevant Lease Contract.

Agreement for the Extension and Amendment of the Corporate Services Agreement: means the agreement executed on 12 December 2006 in the context of the 2006 Securitisation between the Issuer and the Corporate Servicer for the extension and amendment of the Corporate Services Agreement, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Agreement for the Extension and Amendment of the Letter of Undertaking: means the agreement executed on 12 December 2006 in the context of the 2006 Securitisation between the Issuer, the Originator and the Representative of the Noteholders for the extension and amendment of the Letter of Undertaking, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Agreement for the Extension and Amendment of the Quotaholder's Agreement: means the agreement executed on 12 December 2006 in the context of the 2006 Securitisation between the Issuer, the Originator, the Quotaholder, and the Representative of the Noteholders for the extension and amendment of the Quotaholder's' Agreement, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Amortisation Period: means, provided that no Trigger Notice has been served on the Issuer, the period commencing on the end of the Revolving Period and ending on the earlier of (a) the Final Maturity Date and (b) the date on which the Notes are redeemed in full.

Arranger: means UniCredit Bank AG, London Branch.

Asset: means any Motor Vehicle, Equipment or Real Estate Asset which is leased under any Lease Contract.

Available Redemption Funds: means in respect of any Interest Payment Date or Settlement Date or, after the service of a Trigger Notice following the occurrence of a Trigger Event, any date on which the Available Redemption Funds are calculated:

- (i) during the Amortisation Period, the Issuer Principal Available Funds; and

- (ii) after the service of a Trigger Notice, any remaining Issuer Available Funds after all payments under items from *First* to *Sixth* of the Priority of Payments under Condition 5.3 have been made in full,

together with, in the case of items (i) and (ii) above and, without duplication, proceeds from the redemption of Eligible Investments, to the extent that any Available Redemption Funds have been invested in Eligible Investments other than interest accrued on the Eligible Investments which shall be a part of the Issuer Interest Available Funds.

Back-Up Servicer means the entity appointed by the Issuer which will automatically succeed to the Servicer upon the termination of its appointment pursuant to the terms of the Servicing Agreement.

Back-Up Servicer Facilitator means Securitisation Services S.p.A. and its permitted successors and assigns acting as Back-Up Servicer Facilitator pursuant to the Servicing Agreement and the Cash Allocation, Management and Payments Agreement.

Bankruptcy Law: means Royal Decree n. 267 of 16 March 1942, as the same may be amended, modified or supplemented from time to time.

Billed Residual Amounts: means (i) any VAT amount relating to the Instalments, (ii) the insurance premiums payable by the Lessees under the Insurance Policies, (iii) any payments in relation to the additional services provided to the Lessees in accordance with the relevant Lease Contracts and (vi) any expenses relating to the Collections.

Billed Residual Collected Amounts: means the Billed Residual Amounts accrued and paid during any relevant Collection Period by each Lessee.

BNP Paribas Investment Partners SGR S.P.A.: means the company so denominated with capital stock of Euro 8,400,000 organised under the laws of the Republic of Italy, whose registered office is at Corso Italia, 15, 20122, Milan, Italy, VAT registration n. 07189000156, registered under n. 10 in the Register of AMCs, Milan Company Registration.

BNP Paribas Securities Services: means the bank so denominated organised and incorporated under the laws of the Republic of France as a *société en commandite par actions*, having its registered office at 3 Rue d'Antin, 75002 Paris, France, acting through its Milan Branch, with offices in Via Ansperto, 5, 20123 Milan, Italy, with capital stock of Euro 172,332,111, fiscal code, VAT number and enrolment with the company register of Milan n. 13449250151, registered with the roll of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act at n. 5483.

Business Day: means, with reference to and for the purposes of any payment obligation provided for under the Transaction Documents, any day on which TARGET2 (or any successor thereto) is open and, with reference to any other provision specified under the Transaction Documents, any day on which banks are generally open for business in Milan, Luxembourg, Dublin and London.

Calculation Date: means the third Business Day prior to each Interest Payment Date.

Cash Accounts: means, together the Collection Account, the Payments Account, the Adjustment Reserve Account and the Debt Service Reserve Account.

Cash Allocation, Management and Payments Agreement: means the Cash Allocation, Management and Payments Agreement to be entered into on or about the Issue Date between the Issuer, the Originator, the Servicer, the Principal Paying Agent, the Cash Manager, the Computation Agent, the Representative of the Noteholders, the Back-up Services Facilitator, the Corporate Servicer and the Account Bank as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemented thereto, as from time to time modified.

Cash Collateral Account: means the Euro n. 800955604 (IBAN IT 28 F 03479 01600 000800955604) denominated Eligible Account, which will be held at the Account Bank or any other Eligible Institution for the deposit of the Eligible Credit Support (as defined in the Hedging Agreement) constituted by cash, if any.

Cash Manager: means BNP Paribas Investment Partners SGR S.p.A. and its permitted successors and assigns acting as Cash Manager pursuant to the Cash Allocation, Management and Payments Agreement.

Central Bank means the Central Bank of Ireland.

Class: shall be a reference to a class of Notes being the Class A Notes or the Class B Notes and "Classes" shall be construed accordingly.

Class A Notes: means collectively the Class A1 Notes, the Class A2 Notes and the Class A3 Notes.

Class A Noteholder: means a holder of a Class A Notes and "Class A Noteholders" means two or more of such holder.

Class A1 Noteholder: means a holder of a Class A1 Notes and "Class A1 Noteholders" means two or more of such holder.

Class A1 Notes: means the €90,000,000.00 Class A1 Asset Backed Floating Rate Notes due December 2036.

Class A1 Notes Further Instalment Payment means any further instalment payment made by the Class A1 Noteholders, during the Warehouse Period, in accordance with the Class A1 Notes Subscription Agreement.

Class A1 Notes Further Instalment Payment Date means the date falling on the sixth Business Day after the receipt by the Class A1 Notes Lead Manager of the Class A1 Notes Further Instalment Request on which the Class A1 Notes Further Instalment Payments will be paid to the Issuer in accordance with the Class A1 Notes Subscription Agreement.

Class A1 Notes Further Instalment Request means the request of order of payment made by the Issuer or the Computation Agent (on behalf of the Issuer) with respect to the Class A1 Notes Further Instalment Payments pursuant to the Class A1 Notes Subscription Agreement.

Class A1 Notes Further Instalment Request Date has the meaning ascribed to it under Clause 3 of the Class A1 Notes Subscription Agreement.

Class A1 Notes Initial Instalment Payment means the initial instalment payment made by the Class A1 Notes Lead Manager in respect of the Class A1 Notes on the Issue Date, in accordance with the Class A1 Notes Subscription Agreement.

Class A1 Notes Nominal Amount: means in respect of the Class A1 Notes, €90,000,000.00 as nominal amount issued on the Issue Date.

Class A1 Noteholders Payment Confirmation: means the confirmation executed by Class A1 Noteholders of its commitment to pay any Class A1 Further Instalment Payments on the Class A1 Notes Further Instalment Payment Date.

Class A1 Notes Subscription Agreement: means the subscription agreement for the subscription of the Class A1 Notes entered into on or about the Issue Date between the Issuer, UBAG and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Class A1 Relevant Margin: means in respect of the Class A1 Notes: a margin of 0.75% per annum.

Class A1 Notes Lead Manager: means UBAG.

Class A1 Notes Ratio: means the ratio between (A) the difference (if positive) between (a) the Class A1 Notes Nominal Amount and (b) the Class A1 Notes Initial Instalment Payment paid on the Issue Date and (B) the difference (if positive) between (a) the Total Nominal Amount and (b) the Purchase Price of the First Portfolio.

Class A2 Noteholder: means a holder of a Class A2 Notes and "Class A2 Noteholders" means two or more of such holder.

Class A2 Notes: means the €400,000,000.00 Class A2 Asset Backed Floating Rate Notes due December 2036.

Class A2 Notes Further Instalment Payment means any further instalment payment made by the Class A2 Noteholders, during the Warehouse Period, in accordance with the Class A2 Notes Subscription Agreement.

Class A2 Notes Further Instalment Payment Date means the date falling on the sixth Business Day after the receipt by the Class A2 Underwriter of the Class A2 Notes Further Instalment Request on which the Class A2 Notes Further Instalment Payments will be paid to the Issuer in accordance with the Class A2 Notes Subscription Agreement.

Class A2 Notes Further Instalment Request means the request of irrevocable order of payment made by the Issuer or the Computation Agent (on behalf of the Issuer) with respect to the Class A2 Notes Further Instalment Payments pursuant to the Class A2 Notes Subscription Agreement.

Class A2 Notes Further Instalment Request Date has the meaning ascribed to it under Clause 3 of the Class A2 Notes Subscription Agreement.

Class A2 Notes Initial Instalment Payment means the initial instalment payment made by the Class A2 Underwriter in respect of the Class A2 Notes on the Issue Date, in accordance with the Class A2 Notes Subscription Agreement.

Class A2 Notes Nominal Amount: means in respect of the Class A2 Notes, €400,000,000.00 as nominal amount issued on the Issue Date.

Class A2 Notes Ratio: means the ratio between (A) the difference (if positive) between (a) the Class A2 Notes Nominal Amount and (b) the Class A2 Notes Initial Instalment Payment paid on the Issue Date and (B) the difference (if positive) between (a) the Total Nominal Amount and (b) the Purchase Price of the First Portfolio.

Class A2 Notes Subscription Agreement: means the subscription agreement for the subscription of the Class A2 Notes entered into on or about the Issue Date between the Issuer, EIB and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Class A2 Relevant Margin: means in respect of the Class A2 Notes: a margin of 1.13% per annum.

Class A2 Underwriter: means EIB.

Class A3 Noteholder means a holder of a Class A3 Notes and "Class A3 Noteholders" means two or more of such holder.

Class A3 Notes: means the €225,000,000.00 Class A3 Asset Backed Floating Rate Notes due December 2036.

Class A3 Notes Further Instalment Payment means any further instalment payment made by the Class A3 Noteholders, during the Warehouse Period, in accordance with the Class A3 Notes Subscription Agreement.

Class A3 Notes Further Instalment Payment Date means the date falling on the sixth Business Day after the receipt by the Class A3 Underwriters of the Class A3 Notes Further Instalment Request on which the Class A3 Notes Further Instalment Payments will be paid to the Issuer in accordance with the Class A3 Notes Subscription Agreement.

Class A3 Notes Further Instalment Request means the request of irrevocable order of payment made by the Issuer or the Computation Agent (on behalf of the Issuer) with respect to the Class A3 Notes Further Instalment Payments pursuant to the Class A3 Notes Subscription Agreement.

Class A3 Notes Further Instalment Request Date has the meaning ascribed to it under Clause 3 of the Class A3 Notes Subscription Agreement.

Class A3 Notes Initial Instalment Payment means the initial instalment payment made by the Class A3 Underwriter in respect of the Class A3 Notes on the Issue Date, in accordance with the Class A3 Notes Subscription Agreement.

Class A3 Notes Nominal Amount: means in respect of the Class A3 Notes, €225,000,000.00 as nominal amount issued on the Issue Date.

Class A3 Notes Ratio: means the ratio between (A) the difference (if positive) between (a) the Class A3 Notes Nominal Amount and (b) the Class A3 Notes Initial Instalment Payment paid on the Issue Date and (B) the difference (if positive) between (a) the Total Nominal Amount and (b) the Purchase Price of the First Portfolio.

Class A3 Notes Subscription Agreement: means the subscription agreement for the subscription of the Class A3 Notes entered into on or about the Issue Date between the Issuer, SGCMF, UniCredit and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Class A3 Relevant Margin: means in respect of the Class A3 Notes: a margin of 0.80% per annum.

Class A3 Underwriters: means SGCMF and UniCredit.

Class B Additional Remuneration: means the aggregate amount accrued in respect of the preceding three calendar months (or in respect of the first Interest Payment Date, the period from the Valuation Date (included) in respect of the First Portfolio to 31 December 2014 (included)), or following the occurrence of a Trigger Event, the relevant period determined by the Representative of the Noteholders in accordance with the Intercreditor Agreement and payable on each Interest Payment Date, (which shall be calculated on each Settlement Date immediately preceding such Interest Payment Date) as the aggregate of:

- (i) the Portfolio Yield accrued as at the end of the immediately preceding Quarterly Collection Period; plus
- (ii) interest accrued and paid on the Collection Account, the Payments Account, the Debt Service Reserve Account and the Adjustment Reserve Account up to such Settlement Date and interest deriving from the Eligible Investments up to the immediately preceding Settlement Date; plus
- (iii) any and all amounts due to be received under the Warranty and Indemnity Agreement in respect of the immediately preceding Quarterly Collection Period, excluding any indemnity amounts paid to the Issuer under clause 4 and 5 of the Warranty and Indemnity Agreement; plus
- (iv) any and all amounts due to be received from the Hedging Counterparty on such Interest Payment Date whether or not actually paid; minus
- (v) any and all amounts due to be paid to the Hedging Counterparty on such Interest Payment Date whether or not actually paid; minus
- (vi) as appropriate,
 - (a) during the Revolving Period, any and all amounts under items "First", "Second", "Sixth", "Tenth", "Twelfth" and "Thirteenth" of the Priority of Payments in respect of interest under Condition 5.1.1 (b);
 - (b) during the Amortisation Period, any and all amounts under items "First", "Second", "Sixth", "Eleventh", "Thirteenth" and "Fourteenth" of the Priority of Payments in respect of interest under Condition 5.2.1 (b);

- (c) following a Trigger Notice, any and all amounts under items "First", "Second", "Sixth", "Eighth", "Tenth" and "Thirteenth" of the Priority of Payments under Condition 5.3; and

any and all amounts accrued under such items during the immediately preceding Quarterly Collection Period whether or not actually paid as Class B Additional Remuneration; minus

(vii) any and all provisions and losses on the Receivables; plus

(viii) any and all gains on the Receivables.

Class B Base Interest: means Euribor plus a margin of 5% per annum.

Class B Notes: means the €585,000,000.00 Class B Asset Backed Variable Return Notes due December 2036.

Class B Notes Nominal Amount: means in respect of the Class B Notes, €585,000,000.00 as nominal amount on the Issue Date.

Clearstream, Luxembourg: means Clearstream Banking, *société anonyme*.

Collateral Accounts: means, collectively, the Cash Collateral Account and the Securities Collateral Account

Collateral Portfolio: means, on any given date and with reference to the Portfolio, the aggregate of all Receivables which are not Defaulted Receivables or Defaulting Receivables as at such date.

Collateral Portfolio Outstanding Amount: means the sum of the Outstanding Principal of all Receivables comprised in the Collateral Portfolio.

Collection Account: means the Euro n. 800955601 (IBAN IT 97 C 03479 01600 000800955601) denominated Eligible Account, which will be held at the Account Bank or any other Eligible Institution, for the deposit of all amounts paid in respect of the Receivables pursuant to the Servicing Agreement.

Collection Period: means each period of one month commencing on (and including) a Settlement Date and ending on (and excluding) the next succeeding Settlement Date and in the case of the first Collection Period, commencing on (and including) the first Valuation Date for the First Portfolio and ending on (but excluding) the Settlement Date of December 2014.

Collection Policy: means UniCredit Leasing's collection policy in respect of the Receivables, attached as Schedule 1 to the Servicing Agreement.

Collections: means all amounts received by the Servicer or any other person in respect of Instalments due under the Receivables and any other amounts whatsoever received by the Servicer or any other person in respect of the Receivables, including Recovery Amounts and Agreed Prepayments.

Common Criteria: means the objective criteria for the identification of the Receivables which shall apply to select each of the Receivables for any Portfolio, specified in Annex 1 to the Master Receivables Purchase Agreement.

Computation Agent: means Securitisation Services S.p.A. and its permitted successors and assigns acting as Computation Agent pursuant to the Cash Allocation, Management and Payments Agreement.

Conditions: means the Senior Notes Conditions and the Junior Notes Conditions.

CONSOB: means *Commissione Nazionale per le Società e la Borsa*.

Consolidated Banking Act: means Italian Legislative Decree n. 385 of 1 September 1993, as the same may be amended, modified or supplemented from time to time.

Corporate Servicer: means UniCredit Credit Management Bank S.p.A. whose registered office is at Piazzetta Monte, 1, 37121 Verona, Italy and its permitted successors and assigns acting as Corporate Servicer pursuant to the Corporate Services Agreement.

Corporate Services Agreement: means the corporate services agreement entered into on 14 October 2005, in the context of the 2005 Securitisation, between the Issuer and the Corporate Servicer. The content of such agreement has been amended and supplemented (i) on 12 December 2006 by reference to the 2006 Portfolio in the context of the 2006 Securitisation by the Issuer pursuant to the Agreement for the Extension and Amendment of the Corporate Services Agreement, (ii) on 20 May 2008 by reference to the 2008-1 Portfolio in the context of the 2008-1 Securitisation by the Issuer pursuant to the Second Agreement for the Extension and Amendment of the Corporate Services Agreement, (iii) on 18 November 2008 by reference to the 2008-2 Portfolio in the context of the 2008-2 Securitisation by the Issuer pursuant to the Third Agreement for the Extension and Amendment of the Corporate Services Agreement; (iv) on 9 February 2011 by reference to the 2011 Portfolio in the context of the 2011 Securitisation by the Issuer pursuant to the Fourth Agreement for the Extension and Amendment of the Corporate Services Agreement and (v) will be amended and supplemented with reference to the Securitisation by Fifth Agreement for the Extension and Amendment of the Corporate Services Agreement entered into on 27 June 2014 between the Issuer and the Corporate Servicer.

CP's Confirmation: means the confirmation to be executed by the Issuer in respect of the satisfaction of the conditions precedent to be delivered to the Class A1 Notes Lead Manager, the Underwriters and Unicredit Leasing in accordance with the relevant subscription agreement.

Cumulative Default Ratio: means, on the last day of any Quarterly Collection Period, the percentage equal to a fraction obtained by dividing: (A) (i) the sum of the Outstanding Principal as at the default date of the Receivables which have become Defaulted Receivables or Defaulting Receivables in the period from the Valuation Date in respect of the Initial Portfolio up to the last day of such Quarterly Collection Period minus (ii) the aggregate of the Recovery Amounts received from the Valuation Date in respect of the Initial Portfolio up to the last day of such Quarterly Collection Period; by (B) the Outstanding Principal of the Initial Portfolio as at the relevant Valuation Date in respect of the Initial Portfolio.

Cumulative Default Trigger Ratio means, with reference to each Quarterly Collection Period, (A) during the Warehouse Period, the percentage equal to 2.5%; (B) during the Revolving Period, the percentage equal to 2.5% during the initial six months, 5% from the sixth month to the twelfth month, 7.5% from the twelfth month to the expiry of the Revolving Period; and (C) during the Amortisation Period, the percentage equal to 7.5%, provided that for the purpose of item Ninth of the Priority of Payment under Condition 5.1.1 (b) and item Tenth of the Priority of Payment under Condition 5.2.1 (b) the Cumulative Default Trigger Ratio shall be in any case equal to 7.5%.

Debt Service Reserve Account: means the Euro denominated Eligible Account n. 800955602 (IBAN IT 74 D 03479 01600 000800955602) which will be held at the Account Bank or any other Eligible Institution for the deposit of the Debt Service Reserve Amount.

Debt Service Reserve Amount: means, with reference to each Calculation Date, an amount equal to 3.2% of the Principal Amount Outstanding of the Senior Notes before the redemption of the Principal Amount Outstanding on the following Interest Payment Date, provided that however, following the first Interest Payment Date, if on the previous Interest Payment Date the sum of the payments under items *First* to *Sixth* of the Priority of Payments set out in Conditions 5.1.1 (b) or 5.2.1 (b), as the case may be, is higher than 3.2% of the Principal Amount Outstanding of the Senior Notes, the Debt Service Reserve Amount will be equal to the higher of (X) Debt Service Reserve Amount on the previous Interest Payment Date and (Y) the sum of payments under items *First* to *Sixth* of the Priority of Payments set out in Conditions 5.1.1 (b) or 5.2.1 (b), as the case may be, on the previous Interest Payment Date, which shall not be in any case higher than the Debt Service Reverse Amount calculated on the Principal Amount Outstanding of the Senior Notes as at the Issue Date. For the avoidance of doubt on the date on which the Senior Notes are expected to be redeemed in full the Debt Service Reserve Amount will be zero.

Debt Service Reserve Released Amount: means in relation to each Calculation Date, an amount equal to the difference between (X) the difference, if positive, between (i) 3.2% multiplied by the Principal Amount Outstanding of the Senior Notes at the Issue Date and (ii) the Debt Service Reserve Amount as at such Calculation Date, and (Y) the aggregate of all payments made under item *Eight* of the Priority of Payments as set out in Condition 5.2.1 (b) on the preceding Interest Payment Dates. For the avoidance of doubt on the date on which the Senior Notes are expected to be redeemed in full the Debt Service Reserve Released Amount will be equal to the Debt Service Reserve Amount allocated in the Priority of Payments of the previous Interest Payment Date.

Decree 239 Deduction: means any withholding or deduction for or on account of "*imposta sostitutiva*" under Decree n. 239.

Decree 239: means Legislative Decree n. 239 of 1 April 1996, as amended and supplemented from time to time, and any related regulations.

Deed of Charge: means the English law deed of charge to be entered into on or about the Issue Date between the Issuer and the Representative of the Noteholders as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto, as from time to time modified.

Deed of Pledge: means the Italian law deed of pledge to be entered into on or about the Issue Date between the Issuer, the Account Bank and the Noteholders represented by the

Representative of the Noteholders as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto, as from time to time modified.

Defaulted Receivables: means, at any given date, any Receivables which have been classified as defaulted "*credito in sofferenza*" or delinquent "*credito ad incaglio*" pursuant to the Collection Policy and the Bank of Italy's supervisory regulations (*Istruzioni di Vigilanza della Banca d'Italia*).

Defaulting Instalment: means any Instalment, which remains unpaid by the relevant Lessee for 240 (two hundred forty) days or more after the Scheduled Instalment Date.

Defaulting Party: has the meaning ascribed to that term in the Hedging Agreement.

Defaulting Receivables: means any Receivable, at any given date, arising from the Lease Contracts, in respect of which, on the last day of a Quarterly Collection Period, there are one or more Defaulting Instalments and which are not Defaulted Receivables.

Delinquent Instalment: means any Instalment, which remains unpaid by the relevant Lessee for at least 30 (thirty) days but less than 240 (two hundred forty) days after the Scheduled Instalment Date.

Delinquent Receivables: means the Receivables related to a Lease Contract with respect to which there is one or more Delinquent Instalments and which are not Defaulted Receivables or Defaulting Receivables.

Downgrading means any of the following event: (i) the rating of the long term unsecured and unguaranteed debt obligations of UniCredit S.p.A. falls below "Baa3" by Moody's to the extent that the Originator is controlled at 100% by UniCredit S.p.A. or (ii) should UniCredit Leasing not be longer controlled at 100% by UniCredit S.p.A., UniCredit Leasing has not been assigned, individually or at level of its new parent company a rating equal to or higher than "Baa3" by Moody's or any other equivalent rating accepted by Moody's.

EIB means The European Investment Bank, a bank incorporated under the laws of Luxembourg, having its registered office in 98-100, boulevard Konrad Adenauer L-2950 Luxembourg.

Eligibility Criteria means the Common Criteria and the Specific Criteria.

Eligible Account means an account held with an Eligible Institution.

Eligible Institution means any depository institution organised under the laws of any state which is a member of the European Union or of the United States of America:

- (i) whose long-term, unsecured and unsubordinated debt obligations are rated at least (or whose obligations under the Transaction Documents to which it is a party are guaranteed, in a manner which complies with Moody's criteria, by a depository institution organised under the laws of any state which is a member of the European Union or of the United States of America, whose long-term, unsecured and unsubordinated debt obligations are rated at least) "A2" by Moody's, or, in the event of a depository institution which does not have a long-term rating by Moody's, a "P-1" short-term unsecured and unsubordinated rating by Moody's; and

- (ii) whose long-term, unsecured and unsubordinated debt obligations are rated at least (or whose obligations under the Transaction Documents to which it is a party are guaranteed, in a manner which complies with Fitch criteria, by a depository institution organised under the laws of any state which is a member of the European Union or of the United States of America, whose long-term, unsecured and unsubordinated debt obligations are rated at least) “A” by Fitch and whose short-term unsecured and unsubordinated debt obligations are rated at least “F1” by Fitch.

Eligible Investment means euro-denominated senior (unsubordinated) debt securities or other debt instruments but excluding for the avoidance of doubt credit linked notes provided that, in all cases: (i) such investments are immediately repayable on demand, disposable without penalty or have a maturity date falling on or before the next following Eligible Investments Maturity Date; (ii) such investments provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount) and (iii) the debt securities or other debt instruments are issued by, or fully and unconditionally guaranteed on an unsubordinated basis by, an institution whose unsecured and unsubordinated debt obligations have at least the following ratings:

- (i) with respect to Moody’s ratings, either: (i) “A2” by Moody’s in respect of long-term debt or “P-1” by Moody’s, in respect of short-term debt, with regard to investments having a maturity of less than or equal to one month (including); or (ii) “A2” by Moody’s in respect of long-term debt or “P-1” by Moody’s, in respect of short-term debt, with regard to investments having a maturity between one and three months (including), or such other rating as acceptable to Moody’s from time to time; and
- (ii) with respect to Fitch ratings, either: (1) “A” by Fitch, in respect of long-term debt, and “F1” by Fitch, in respect of short-term debt, with regard to investments having a maturity of less than or equal to one month (including); (2) “AA-” by Fitch, in respect of long-term debt, and “F1+” by Fitch, in respect of short-term debt, or, in the event such institution does not have a long-term rating by Fitch, “F1+ by Fitch in respect of short-term debt, with regard to investments having a maturity exceeding 30 calendar days and falling on or before the immediately subsequent Eligible Investment Maturity Date after the relevant investment is made; or (3) such other lower rating being compliant with the criteria established by Fitch,

provided that, in any event, none of the Eligible Investments set out above may consist, in whole or in part, actually or potentially, of (i) credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives nor may any amount available to the Issuer in the context of the Securitisation otherwise be invested in any such instruments at any time, or (ii) asset-backed securities, irrespective of their subordination, status or ranking, or (iii) swaps, other derivatives instruments, or synthetic securities or any other instrument from time to time specified in the European Central Bank monetary policy regulations applicable from time to time.

Eligible Investment Maturity Date: means the second Business Day immediately preceding an Interest Payment Date or the Business Day immediately preceding the relevant Settlement Date, as the case may be if the Eligible Investment has a return given in advance or the third Business Day immediately preceding an Interest Payment Date or the Business Day

immediately preceding the relevant Settlement Date, as the case may be if the Eligible Investment has not a return given in advance. Following the occurrence of a Trigger Event, means any such date as may be directed by the Representative of the Noteholders.

Equipment: means any plant or machinery, which is leased under any Lease Contract.

Euribor: shall have the meaning ascribed to it in Condition 6.

Euro: means the single currency introduced in the Member States of the European Community which adopted single currency in accordance with the Treaty of Rome of 25 March 1957, as amended by, *inter alia*, the Single European Act 1986, the Treaty of European Union of 7 February 1992, establishing the European Union and the European Council of Madrid of 16 December 1995.

Euroclear: means Euroclear Bank S.A./N.V., as operator of the Euroclear System.

Expense Account: means the Euro denominated account, which will be held at UniCredit S.p.A., into which the Retention Amount will be credited and, from which any Expenses will be paid during each Quarterly Collection Period.

Expenses: means any documented fees, costs, expenses and taxes required to be paid to any third party (other than the Other Issuer Creditors) arising in connection with the Securitisation and any other documented costs and expenses required to be paid in order to preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with applicable legislation.

Extraordinary Resolution: shall have the meaning ascribed to it in the Rules of the Organisation of the Noteholders.

Fifth Agreement for the Extension and Amendment of the Corporate Services Agreement means the agreement executed on 27 June 2014 between the Issuer and the Corporate Servicer for the extension and amendment of the Corporate Services Agreement in relation to the Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Fifth Agreement for the Extension and Amendment of the Letter of Undertaking: means the agreement executed on or about the Issue Date between the Issuer, the Originator and the Representative of the Noteholders for the extension and amendment of the Letter of Undertaking in relation to the Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Fifth Agreement for the Extension and Amendment of the Quotaholder's Agreement: means the agreement executed on or about the Issue Date between the Issuer, the Originator, the Quotaholder's, and the Representative of the Noteholders for the extension and amendment of the Quotaholder' Agreement in relation to the Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Final Maturity Date: means the Interest Payment Date falling in December 2036.

Financial Laws Consolidation Act: means Italian Legislative Decree n. 58 of 24 February 1998.

First Portfolio: means the Receivables which are the subject of the first transfer from UniCredit Leasing to the Issuer pursuant to the terms and conditions of the Master Receivables Purchase Agreement.

Fitch means Fitch Ratings Limited.

Fourth Agreement for the Extension and Amendment of the Corporate Services Agreement means the agreement executed on 9 February 2011 between the Issuer and the Corporate Servicer for the extension and amendment of the Corporate Services Agreement in relation to the Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Fourth Agreement for the Extension and Amendment of the Letter of Undertaking: means the agreement executed on 9 February 2011 between the Issuer, the Originator and the Representative of the Noteholders for the extension and amendment of the Letter of Undertaking in relation to the Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Fourth Agreement for the Extension and Amendment of the Quotaholder's Agreement: means the agreement executed on 9 February 2011 between the Issuer, the Originator, the Quotaholder's, and the Representative of the Noteholders for the extension and amendment of the Quotaholder' Agreement in relation to the Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Hedging Agreement: means the two confirmations and the 1992 ISDA Master Agreement, together with the Schedule and Credit Support Annex thereto, to be entered into on or about the Issue Date between the Issuer and the Hedging Counterparty, each as from time to time modified in accordance with the respective provisions therein contained and any deed or other document expressed to be supplemented thereto.

Hedging Agreement Termination Event: means any termination event pursuant to the Hedging Agreement.

Hedging Collateral means all monies or securities standing to the credit of the Collateral Account from time to time.

Hedging Counterparty: means HSBC Bank PLC and its permitted successors and assigns pursuant to the Hedging Agreement.

Holder: in respect of a Note means the ultimate owner of such Note issued in dematerialised form and evidenced as, and transferable by means of, book entries with Monte Titoli in accordance with the provisions of (i) article 83 *bis et seq.* of Financial Laws Consolidation Act and (ii) the Joint Regulation, as subsequently amended and supplemented.

IAS/IFRS means the International Accounting Standards issued by the Accounting Standard Boards in accordance with EU Regulation n. 1606/2002.

Index Rate: means for each Receivable to which a variable rate applies the index rate applicable under the relevant Lease Contract.

Individual Purchase Price: means in respect of a Receivable the Outstanding Principal at the relevant Valuation Date as determined under article 3.1.1 of the Master Receivables Purchase Agreement.

Initial Investment Date means (i) the Business Day immediately following the Issue Date, provided that the amounts invested on such date shall be invested up to the third Business Day prior to the immediately succeeding Interest Payment Date, and thereafter (ii) with respect to each Interest Period, the Business Day immediately following each Interest Payment Date, provided that the amounts invested on each Initial Investment Date shall be invested up to the date falling 31 days after the relevant immediately preceding Interest Payment Date, as the case may be, where any such date shall not be later than the Eligible Investment Maturity Date.

Initial Portfolio: means collectively the First Portfolio and the Second Portfolio.

Initial Portfolio Original Amount: means the Outstanding Principal of the Initial Portfolio as at the Valuation Date of the Second Portfolio.

Insolvency Event: means in respect of any company or corporation any of the following events:

- (i) such company or corporation has become subject to any applicable bankruptcy, liquidation, administration, insolvency, composition or reorganisation (including, without limitation, "*fallimento*", "*liquidazione coatta amministrativa*", "*concordato preventivo*" and "*amministrazione straordinaria*", each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy, or similar proceedings or the whole or any substantial part of the undertaking or assets of such company or corporation are subject to a "*pignoramento*" or similar procedure having a similar effect (other than in the case of the Issuer, any portfolio of assets purchased by the Issuer for the purposes of further securitisation transactions), unless in the opinion of the Representative of the Noteholders (who may in this respect rely on the advice of a lawyer selected by it), such proceedings are being disputed in good faith with a reasonable prospect of success; or
- (ii) an application for the commencement of any of the proceedings under (a) above is made in respect of or by such company or corporation or such proceedings are otherwise initiated against such company or corporation and, in the opinion of the Representative of the Noteholders (who may in this respect rely on the advice of a lawyer selected by it), the commencement of such proceedings are not being disputed in good faith with a reasonable prospect of success; or
- (iii) such company or corporation takes any action for a re-adjustment of deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors (other than, in the case of the Issuer, the Other Issuer Creditors) or is granted by a competent court a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it or applies for suspension of payments; or

- (iv) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution in any form of such company or corporation (except a winding-up for the purposes of or pursuant to a solvent amalgamation or reconstruction, the terms of which have been previously approved in writing by the Representative of the Noteholders) or any of the events under article 2448 of the Italian civil code occurs with respect to such company or corporation; or
- (v) any proceedings equivalent or analogous to those described in paragraphs from (a) to (d) under the law of any jurisdiction in which such company or corporation is incorporated or domiciliated, carries on business or is deemed to carry on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration).

Instalment: means in respect of each Lease Contract, under which a Receivable arises, each monetary amount from time to time due from the Lessee.

Insurance Policy: means any contract under which an Asset related to a Lease Contract is insured.

Intercreditor Agreement: means the Intercreditor Agreement to be entered into on or about the Issue Date between the Issuer, UniCredit Leasing, the Servicer, the Representative of the Noteholders (on its own and behalf and as agent for the Noteholders and in its capacity as trustee under the Deed of Charge), the Corporate Servicer, the Computation Agent, the Cash Manager, the Account Bank, the Principal Paying Agent, the Class A1 Notes Lead Manager, the Underwriters, the Junior Underwriter, the Back-Up Servicer Facilitator and the Hedging Counterparty as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemented thereto, as from time to time modified.

Interest Determination Date: means the date falling two Business Days prior to each Interest Payment Date (save in respect of the Initial Interest Period, where the Rate of Interest in respect of each Class of Notes will be determined two Business Days prior to the Issue Date).

Interest Instalment: means the interest component of each Instalment.

Interest Payment Amount: means the amount determined by the Principal Paying Agent pursuant to Condition 6.3.2.

Interest Payment Date: means (i) prior the service of a Trigger Notice, the twelfth day of December 2014 and, thereafter, the twelfth day of March, June, September and December of each year, or if such date is not a Business Day, the immediately following Business Day, unless the first following Business Day is in the next calendar month, in which case that date will be the first preceding day that is a Business Day; and (ii) following the service of a Trigger Notice, the twelfth day of each month, or if such date is not a Business Day, the immediately following Business Day, unless the first following Business Day is in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

Interest Period: means each period from (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date, provided that the first Interest Period (the "**Initial Interest Period**") shall begin on (and include) the Issue Date and end on (but exclude) the first Interest Payment Date falling in December 2014.

Investment Date means the Initial Investment Date or the Subsequent Investment Date, as the case may be, being the date on which the Account Bank, if necessary upon instruction of the Cash Manager in accordance with the Cash Allocation, Management and Payments Agreement, shall apply, on behalf of the Issuer, amounts standing to the credit of the Cash Accounts to execute Eligible Investments.

Investor's Report: means the report issued by the Computation Agent on the Investor's Report Date, setting out certain information with respect to the Senior Notes, which will be generally available to the Noteholders and prospective investors at the offices of the Principal Paying Agent and on the Computation Agent's web site on www.securitisationservices.com.

Investor's Report Date: means the third Business Day following each Interest Payment Date.

Issue Date: means 12 September 2014.

Issue Price: means 100% of the nominal amount of the Notes upon issue.

Issuer: means Locat SV S.r.l., a limited liability company, with a sole quotaholder, incorporated in the Republic of Italy under the Securitisation Law, having its registered office at Via V.Alfieri 1, 31015 Conegliano (TV), Italy, fiscal code n. 03931150266 and registered under the register of special purpose vehicles held by Bank of Italy pursuant to the regulation issued by the Bank of Italy on 29 April 2011.

Issuer Available Funds: means in respect of any Settlement Date or any Interest Payment Date, as the case may be:

- (i) during the Revolving Period, the aggregate amount of the Issuer Interest Available Funds and the Issuer Principal Available Funds;
- (ii) during the Amortisation Period, the aggregate amount of the Issuer Interest Available Funds and the Available Redemption Funds; and
- (iii) after the service of a Trigger Notice, the aggregate amount of (i) the Issuer Interest Available Funds and (ii) the Available Redemption Funds, minus (iii) if the Trigger Event is due to an Insolvency Event, any amounts to be paid to the persons who are not parties to the Intercreditor Agreement in accordance with the Bankruptcy Law.

Issuer Interest Available Funds: means in respect of any Settlement Date or Interest Payment Date, as the case may be, the aggregate amounts of:

- (i) all interest amounts relating to the Receivables (excluding the Accrued Interest as at the relevant Valuation Date, which is part of the Purchase Price) paid into the Collection Account in respect of, as the case may be, the relevant Collection Period or Quarterly Collection Period pursuant to the terms of the Servicing Agreement;
- (ii) the Billed Residual Collected Amounts in respect of the immediately preceding Collection Period or Quarterly Collection Period (net, in this latter case, of the amounts paid under letter (a) of the Priority of Payments under Condition 5.1.1 and letter (a) of the Priority of Payments under Condition 5.2.1 in the two

Settlement Dates immediately preceding the relevant Interest Payment Date), as the case may be;

- (iii) all net amounts received from the Hedging Counterparty pursuant to the terms of the Hedging Agreement and in accordance with the Intercreditor Agreement and credited to the Payments Account immediately prior to the relevant Interest Payment Date;
- (iv) all amounts received by the Issuer from any party to a Transaction Document to which the Issuer is a party and credited to the Payments Account in respect of the preceding Collection Period or Quarterly Collection Period, as the case may be, other than the amounts paid in respect of the Receivables pursuant to the terms of the Servicing Agreement;
- (v) all amounts standing to the credit of the Debt Service Reserve Account (net of the Debt Service Reserve Released Amount) and of the Adjustment Reserve Account as of the immediately preceding Calculation Date;
- (vi) all amounts of interest accrued and available on each of the Cash Accounts and any interest amounts deriving from the redemption, realisation or liquidation of the Eligible Investments in respect of the preceding Collection Period or Quarterly Collection Period, as the case may be;
- (vii) any Recovery Amount collected in respect of the immediately preceding Collection Period or Quarterly Collection Period, as the case may be; and
- (viii) any other amount received under the Transaction Documents, except for amounts which relate to principal, in respect of the preceding Collection Period or Quarterly Collection Period, as the case may be;

but (for the avoidance of doubt) excluding any amounts received by way of collateral from the Hedging Counterparty except to the extent of any amounts that the Issuer is, under Clause 6.7 of the Intercreditor Agreement, entitled to withdraw and apply as Issuer Interest Available Funds.

Issuer Principal Available Funds: means in respect of any Settlement Date or Interest Payment Date, as the case may be, the aggregate amount of:

- (i) all principal amounts (excluding any Recovery Amounts) relating to the Receivables paid into the Collection Account in respect of, as the case may be, the relevant Collection Period or Quarterly Collection Period (net, in this latter case, of the amounts paid under letter (a) of the Priority of Payments under Condition 5.1.2 in the two Settlement Dates immediately preceding the relevant Interest Payment Date) pursuant to the terms of the Servicing Agreement including the Accrued Interest as at the relevant Valuation Date, which is part of the Purchase Price (and including for the avoidance of doubts any principal amounts deriving from the redemption, realisation or liquidation of the Eligible Investments in respect of principal Collections);
- (ii) any Principal Integration Amount in respect of the relevant Interest Payment Date;

- (iii) any Principal Deficiency Amount to be allocated on the relevant Interest Payment Date in accordance with the applicable Priority of payments;
- (iv) the Debt Service Reserve Released Amount in respect of the same Interest Payment Date;
- (v) any amounts paid to the Payments Account on the immediately preceding Interest Payment Date under item third of the Priority of Payments set out under Condition 5.1.2 (a) and item Sixth of the Priority of Payments set out under Conditions 5.1.2 (b).

Issuer's Rights: means the Issuer's rights powers and discretions under the Transaction Documents.

Issuer Secured Creditors: means (i) the Noteholders; and (ii) the Other Issuer Creditors.

Joint Regulation: means the regulation issued jointly by the Bank of Italy and CONSOB on 22 February 2008 and published on the Official Gazette n. 54 of 4 March 2008, as amended and supplemented from time to time.

Junior Noteholder: means a holder of a Junior Note and "**Junior Noteholders**" means two or more of such holder.

Junior Notes: means the Class B Notes.

Junior Notes Conditions: means the terms and conditions in relation to the Junior Notes and any reference to a numbered Junior Notes Condition is to the corresponding numbered provision thereof.

Junior Notes Further Instalment Payment: means any further instalment payment made by the Junior Noteholders, during the Warehouse Period, in accordance with the Junior Notes Subscription Agreement.

Junior Notes Further Instalment Payment Date: means the date on which any Junior Notes Further Instalment Payments have been paid to the Issuer in accordance with the Junior Notes Subscription Agreement.

Junior Notes Further Instalment Request means the request of irrevocable order of payment made by the Issuer or the Computation Agent (on behalf of the Issuer) with respect to a Junior Notes Further Instalments pursuant to the Junior Notes Subscription Agreement.

Junior Notes Further Instalment Request Date has the meaning ascribed to it under clause 3 of the Junior Notes Subscription Agreement.

Junior Notes Initial Instalment Payment means the initial instalment payment made by UniCredit Leasing in respect of the Junior Notes on the Issue Date, in accordance with the Junior Notes Subscription Agreement.

Junior Notes Ratio: means the ratio between (A) the difference (if positive) between (a) the Class B Notes Nominal Amount and (b) the Junior Notes Initial Instalment Payment paid on the Issue Date and (B) the difference (if positive) between (a) the Total Nominal Amount and (b) the Purchase Price of the First Portfolio.

Junior Notes Subscription Agreement: means the agreement for the subscription of the Junior Notes entered into on or about the Issue Date between the Issuer, UniCredit Leasing and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Junior Underwriter: means Unicredit Leasing.

Lease Contract: means each written agreement, made on UniCredit Leasing's standard form, between UniCredit Leasing and a named entity pursuant to which UniCredit Leasing leases an Asset to a named entity and the latter agrees to pay the Instalments and the other sums specified therein, the Receivables arising under which have been or are to be assigned to the Issuer under the Master Receivables Purchase Agreement.

Lessee: means a named entity which leases an Asset under the terms of a Lease Contract.

Letter of Undertaking: means the letter of undertaking entered into on 15 November 2005, in the context of the 2005 Securitisation, between the Originator, the Issuer and the Representative of the Noteholders. The content of such agreement has been amended and supplemented (i) on 12 December 2006 by reference to the 2006 Portfolio in the context of the 2006 Securitisation by the Issuer pursuant to the Agreement for the Extension and Amendment of the Letter of Undertaking, (ii) on 20 May 2008 by reference to the 2008-1 Portfolio in the context of the 2008-1 Securitisation by the Issuer pursuant to the Second Agreement for the Extension and Amendment of the Letter of Undertaking, (iii) on 18 November 2008 by reference to the 2008-2 Portfolio in the context of the 2008-2 Securitisation by the Issuer pursuant to the Third Agreement for the Extension and Amendment of the Letter of Undertaking; (iv) on 9 February 2011 by reference to the 2011 Portfolio in the context of the 2011 Securitisation by the Issuer pursuant to the Fourth Agreement for the Extension and Amendment of the Letter of Undertaking and (v) will be amended and supplemented with reference to the Securitisation by the Fifth Agreement for the Extension and Amendment of the Letter of Undertaking entered into on or about the Issue Date between the Issuer, the Originator and the Representative of the Noteholders.

Mandate Agreement: means the mandate agreement entered into on or about the Issue Date between the Issuer and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto, as from time to time modified.

Master Definitions Agreement: means the master definitions agreement entered into on or about the Issue Date between all the parties to each of the Transaction Documents, as from time to time modified and any deed or other document expressed to be supplemental thereto, as from time to time modified.

Master Receivables Purchase Agreement: means the master receivables purchase agreement entered into between the Issuer and UniCredit Leasing on 27 June 2014, as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto, as from time to time modified.

Monte Titoli: means Monte Titoli S.p.A., whose registered office is at Piazza degli Affari 6, 20123 Milan, Italy.

Monte Titoli Account Holder: means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli (as *intermediari aderenti*) in accordance with article 83 *quater* of the Financial Laws Consolidation Act.

Monte Titoli Mandate Agreement: means the agreement executed in the context of the Previous Securitisations between the Issuer and Monte Titoli for the deposit of the Previous Notes and the Notes on the Monte Titoli clearing system.

Monthly Calculation Date: means the second Business Day following each Monthly Settlement Report Date during the Revolving Period.

Monthly Payments Report: means the report setting out all the payments to be made on the following Settlement Date under the Priority of Payments which shall be delivered by the Computation Agent to the Issuer, the Representative of the Noteholders, the Servicer and the Account Bank on each Monthly Calculation Date.

Monthly Settlement Report: means the report setting out certain information on the Receivables which shall be delivered by the Servicer to the Issuer (for accounting purposes), the Representative of the Noteholders, the Computation Agent, the Account Bank on each Monthly Settlement Report Date pursuant to the Servicing Agreement.

Monthly Settlement Report Date: means, except for the Monthly Settlement Report Date immediately preceding an Interest Payment Date, the 20th day of each month, or if such date is not a Business Day the immediately following Business Day.

Moody's means Moody's Investors Service, Inc.

Negative Adjustment: means, in respect of each Receivable, the amount (if any) which is due to be reimbursed to the Lessee under the terms of the Lease Contract by reason of the decrease of the applicable interest rate.

Net Adjustment Reserve Amount: means in respect to any Interest Payment Date, an amount by which (i) the sum of the Negative Adjustment accrued and not reimbursed as at such date in respect of all Receivables exceeds (ii) the sum of the Positive Adjustment accrued and unpaid as at such date in respect of all Receivables.

Noteholder: means each of the Senior Noteholders and the Junior Noteholders and "Noteholders" some or all of them.

Notes: means the Senior Notes and the Junior Notes collectively.

Notes Initial Instalment Payments: means, collectively, the Senior Notes Initial Instalment Payment and the Junior Notes Initial Instalment Payment.

Notes Further Instalment Payment: means, collectively, the Senior Notes Further Instalment Payment and the Junior Notes Further Instalment Payment due on the Notes Further Instalment Payment Date to be equal to the lower of (i) the sum, for each Class of Notes, of the Purchase Price of the Second Portfolio multiplied by the relevant Notes Ratio and (ii) the Total Nominal Amount less the Notes Initial Instalment Payments.

Notes Further Instalments Payment Date: means the date on which any Notes Further Instalment Payments have to be paid to the Issuer in accordance with the Subscription Agreements, provided that any such date will fall no later than 31 December 2014.

Notes Further Instalment Request: means a Senior Notes Further Instalment Request or a Junior Notes Further Instalment Request, as the case may be.

Notes Further Instalment Request Date: means a Senior Notes Further Instalment Request Date or a Junior Notes Further Instalment Request Date, as the case may be.

Notes Ratio: means each of the Class A1 Notes Ratio, the Class A2 Notes Ratio, the Class A3 Notes Ratio and the Junior Notes Ratio.

Obligations: means all of the obligations of the Issuer created by or arising under the Notes and the Transaction Documents.

Organisation of the Noteholders: means the association of Noteholders created on the Issue Date pursuant to the Rules of the Organisation of the Noteholders.

Originator: means UniCredit Leasing S.p.A.

Other Issuer Creditors: means the Originator, the Servicer, the Representative of the Noteholders, the Computation Agent, the Corporate Servicer, the Principal Paying Agent, the Cash Manager, the Account Bank, the Class A1 Notes Lead Manager, the Underwriters, the Junior Underwriter the Back-up Servicer Facilitator and the Hedging Counterparty and any other person who may from time to time accede to the Intercreditor Agreement in accordance with the terms thereof.

Outstanding Principal: means, on any relevant date, in relation to any Receivable, the sum of all Principal Instalments, excluding any Residual, due on any subsequent Scheduled Instalment Date and any Principal Instalments due but unpaid, plus Accrued Interest thereon as at that date.

Payments Account: means the Euro denominated Eligible Account n. 800955600 (IBAN: IT 23 B 03479 01600 000800955600), which will be held at the Account Bank or any other Eligible Institution, for the deposit of all amounts received by the Issuer from any party to a Transaction Document to which the Issuer is a party other than amounts collected in respect of the Receivables and any amounts received by way of collateral from the Hedging Counterparty.

Portfolio: means collectively the Initial Portfolio and each Subsequent Portfolio purchased by the Issuer from UniCredit Leasing under the Master Receivables Purchase Agreement.

Portfolio Delinquency Ratio means, in respect of any Quarterly Collection Period, the percentage equal to a fraction obtained by dividing: (A) the Outstanding Principal of the Delinquent Receivables, with regards to Pool n. 1, Pool n. 2 and Pool n. 3, as at the last day of such Quarterly Collection Period; by (B) the Collateral Portfolio Outstanding Amount as at the last day of such Quarterly Collection Period.

Portfolio Yield: means, with respect to any period of time, the amount which is the aggregate of:

- (i) the interest accrued on the Collateral Portfolio Outstanding Amount during such period whether actually paid or not, plus the Adjustments accrued during such period whether actually paid or not;
- (ii) the default interest accrued during such period on the Receivables in accordance with the Lease Contract minus the accounting adjustments calculated during such period of such default interest;
- (iii) the amount of any and all penalties paid by the Lessee during such period; and
- (iv) any other revenues accrued in favour of the Issuer under the Lease Contracts in such period.

Positive Adjustment: means in respect of a Receivable the amount (if any) which is due to be paid by the Lessee under the terms of the relevant Lease Contract by reason of the increase of the Index Rate.

Pre-Amortisation Reimbursement Amount means the difference, if positive, between (i) the Issuer Principal Available Funds and (ii) 20% of the Collateral Portfolio.

Previous Notes: means collectively the 2005 Notes, the 2006 Notes and the 2011 Notes.

Previous Securitisations: means collectively the 2005 Securitisation, the 2006 Securitisation and the 2011 Securitisation.

Principal Amount Outstanding: means, on any day:

- (i) in relation to a Note, the nominal principal amount of such Note that have been paid up to that day, less the aggregate amount of all principal payments in respect of that Note; and
- (ii) in relation to a Class, the aggregate of the amount in respect of all Notes outstanding in such class; and
- (iii) in relation to the Notes outstanding at any time, the aggregate of the amount in respect of all Notes outstanding, regardless of Class.

Principal Deficiency: means on any given date an amount equal to the sum of the Outstanding Principal as at the relevant default date, relating to the Receivables which have become Defaulted Receivables during the preceding Quarterly Collection Period plus the Outstanding Principal of the Receivables which have become Defaulting Receivables at the end of the preceding Quarterly Collection Period.

Principal Deficiency Amount: means in relation to any Interest Payment Date, an amount equal to the aggregate of (i) the Principal Deficiency, (ii) an amount equal to the payment made under item *First* of the Priority of Payments set out in Conditions 5.1.2 (b) and 5.2.2 on the preceding Interest Payment Date, (iii) any amounts which have not been allocated to the Issuer Principal Available Funds on the preceding Interest Payment Date in order to make any of those payments and (iv) any indemnity amounts paid to the Issuer in accordance with clauses 4 and 5 of the Warranty and Indemnity Agreement in respect of the immediately preceding Quarterly Collection Period.

Principal Instalment: means the principal component of each Instalment.

Principal Integration Amount: means, during the Revolving Period and the Amortisation Period any Issuer Interest Available Funds after all the payments from *First* to *Eight* of the Priority of Payments as set out in Condition 5.1.1 (b), or as the case may be, from *First* to *Ninth* in the Priority of Payments set out in Condition 5.2.1 (b) have been made in accordance with such Priority of Payments.

Principal Paying Agent: means BNP Paribas Securities Services and its permitted successors and assigns acting as Principal Paying Agent pursuant to the Cash Allocation, Management and Payments Agreement.

Principal Payment Amount: means the principal amount payable in respect of each of the Notes on any Interest Payment Date in accordance with Condition 7.5.

Priority of Payments means, as the case may require, the Priority of Payments during the Warehouse Period and the Revolving Period, the Priority of Payments during the Amortisation Period or the Priority of Payments following a Trigger Notice.

Priority of Payments during the Amortisation Period means the priority of payments described under Condition 5.2 (*Priority of Payments - Priority of Payments during the Amortisation Period*).

Priority of Payments during the Warehouse Period and Revolving Period means the priority of payments described under Condition 5.1 (*Priority of Payments - Priority of Payments during the Warehouse Period and the Revolving Period*).

Priority of Payments following a Trigger Notice means the order in which the Issuer Available Funds shall be applied following the delivery of a Trigger Notice in accordance with Condition 5.3 (*Priority of Payments - Priority of Payments following a Trigger Notice*) and the Intercreditor Agreement.

Privacy Law: means the Legislative Decree n. 196 of 30 June 2003, published on the Official Gazette n. 174 of 29 July 2003, Ordinary Supplement n. 123/L (the "**Personal Data Protection Code**") together with any relevant implementing regulations as integrated from time to time by the *Autorità Garante per la Protezione dei Dati Personali*.

Prospectus: means the Prospectus prepared in connection with the issue by the Issuer of the Notes.

Prospectus Directive: means Directive 2003/71/EC.

Purchase Price: means the purchase price payable by the Issuer to UniCredit Leasing in respect of the First Portfolio, the Second Portfolio and each Subsequent Portfolio and any purchase price not already paid by the Issuer on the preceding Settlement Dates or Interest Payment Dates, as the case may be.

Purchase Price Adjustment: means the adjustment to the Purchase Price payable under Clause 4 of the Master Receivables Purchase Agreement.

Purchase Termination Event: means any of the events referred to in Condition 11.

Purchase Termination Notice: shall have the meaning ascribed to it in Condition 11.

Quarterly Collection Period: means:

- (i) prior to the service of a Trigger Notice, each period of three months commencing on (and including) a Settlement Date and ending on (and excluding) the immediately following Settlement Date;
- (ii) following the service of a Trigger Notice, each period commencing on (but excluding) the last day of the preceding Quarterly Collection Period and ending on (and including) the day falling 10 calendar days prior to the next following Interest Payment Date; and
- (iii) and in the case of the first Quarterly Collection Period commencing on and including the first Valuation Date in relation to the First Portfolio and ending on (but excluding) the Settlement Date of December 2014.

Quarterly Payments Report: means the report setting out all the payments to be made on the following Interest Payment Date under the Priority of Payments which shall be delivered, in electronic format, by the Computation Agent to the Issuer, the Representative of the Noteholders, the Servicer, the Hedging Counterparty, the Account Bank, the Underwriters and the Rating Agencies on each Calculation Date, pursuant to the Cash Allocation, Management and Payments Agreement.

Quarterly Settlement Report: means the report setting out the performance of the Receivables which shall be delivered by the Servicer to the Rating Agencies, the Issuer, the Representative of the Noteholders, the Computation Agent and the Account Bank on each Quarterly Settlement Report Date, pursuant to the Servicing Agreement.

Quarterly Settlement Report Date: means the sixth day of December 2014 and, thereafter, the sixth day of March, June, September and December, in each year or, if such day is not a Business Day, the immediately following Business Day.

Quotaholder: means SVM Securitisation Vehicle Management S.r.l.

Quotaholder's Agreement: means the Quotaholder's agreement entered into on 15 November 2005, in the context of the 2005 Securitisation, between the Issuer, UniCredit Leasing, the Representative of the Noteholders and the Quotaholder. The content of such agreement has been amended and supplemented (i) on 12 December 2006 by reference to the 2006 Portfolio in the context of the 2006 Securitisation by the Issuer pursuant to the Agreement for the Extension and Amendment of the Quotaholder's Agreement, (ii) on 20 May 2008 by reference to the 2008-1 Portfolio in the context of the 2008-1 Securitisation by the Issuer pursuant to the Second Agreement for the Extension and Amendment of the Quotaholder's Agreement, (iii) on 18 November 2008 by reference to the 2008-2 Portfolio in the context of the 2008-2 Securitisation by the Issuer pursuant to the Third Agreement for the Extension and Amendment of the Quotaholder's Agreement; (iv) on 9 February 2011 by reference to the 2011 Portfolio in the context of the 2011 Securitisation by the Issuer pursuant to the Fourth Agreement for the Extension and Amendment of the Quotaholder's Agreement and (v) will be amended and supplemented with reference to the Securitisation by the Fifth Agreement for the Extension and Amendment of the Quotaholder's Agreement entered into on or about the

Issue Date between the Issuer, UniCredit Leasing, the Representative of the Noteholders and the Quotaholder.

Quota Capital Account: means the euro denominated account, which will be held at Banca Monte dei Paschi di Siena S.p.A. or any other bank approved by the Issuer, into which the quota capital of the Issuer will be credited.

Rate of Interest: shall have the meaning ascribed to it in Condition 6.2.

Rating Agencies: means Moody's and Fitch.

Real Estate Asset: means any building or real estate asset which is the subject of a Lease Contract.

Receivables: means, gross of any VAT applicable thereon, (i) payments in respect of the Instalments, (ii) any interest, including default interest, and any reimbursement of costs and expenses; (iii) Agreed Prepayments, (iv) the Adjustment; (v) the indemnities paid for any insurance policy related to the Assets (or some of them) in respect to which UniCredit Leasing is the beneficiary and the amounts received under any security related to the Lease Contracts in respect to which UniCredit Leasing is beneficiary, (vi) penalty payments, (vii) any Recovery Amounts, and (viii) the Billed Residual Amounts; together with any other rights and accessories pertaining thereto, but excluding any Residual.

Recovery Amounts: means the proceeds from Defaulted Receivables and Defaulting Receivables, including proceeds from the sale or the re-lease of Assets, insurance proceeds and penalties.

Reference Banks: means collectively BNP Paribas, Barclays Bank plc and HSBC Bank plc and its permitted successors and assigns pursuant to the Cash Allocation, Management and Payments Agreement.

Representative of the Noteholders: means Securitisation Services S.p.A. or any of its successors and assigns or such other person or persons acting from time to time as Representative of the Noteholders.

Residual: means the price payable by the relevant Lessee to purchase the Asset at the end of the contractual term under relevant Lease Contract.

Retention Amount: means an amount equal to Euro 30,000.

Revolving Period: means the period commencing on the Notes Further Instalment Payment Date (excluded) (or, if no Notes Further Instalment Payment Date occurs, 31 December 2014) and ending on the earlier of:

- (i) the date falling at the expiry of 24 months following the Notes Further Instalment Payment Date (or, if no Notes Further Instalment Payment Date occurs, 31 December 2014); and
- (ii) the date on which the Representative of the Noteholders serves a Purchase Termination Notice or a Trigger Notice on the Issuer.

Rules of the Organisation of the Noteholders: means the Rules of the Organisation of the Noteholders included in the Exhibit 1 to the Conditions.

Scheduled Instalment Date: means any date on which an Instalment is due.

Second Agreement for the Extension and Amendment of the Corporate Services Agreement: means the agreement executed on 20 May 2008 between the Issuer and the Corporate Servicer for the extension and amendment of the Corporate Services Agreement in relation to the 2008-1 Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Second Agreement for the Extension and Amendment of the Letter of Undertaking: means the agreement executed on 20 May 2008 between the Issuer, the Originator and the Representative of the Noteholders for the extension and amendment of the Letter of Undertaking in relation to the 2008-1 Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Second Agreement for the Extension and Amendment of the Quotaholder's Agreement: means the agreement executed on 20 May 2008 between the Issuer, the Originator, the Quotaholder, and the Representative of the Noteholders for the extension and amendment of the Quotaholder's Agreement in relation to the 2008-1 Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Second Portfolio: means the Receivables which are the subject of the second transfer from UniCredit Leasing to the Issuer pursuant to the terms and conditions of the Master Receivables Purchase Agreement

Securities Account: means a securities account established by the Issuer with the Account Bank with n. 955600, for the deposit of the bonds, debentures or other kinds of notes or financial instruments purchased with monies standing to the credit of the Cash Accounts.

Securities Collateral Account: means a securities account established by the Issuer with the Account Bank with n. 955604, for the deposit of the Eligible Credit Support (as defined in the Hedging Agreement) constituted by securities, if any.

Securities Act: means the U.S. Securities Act of 1933, as amended.

Securitisation: means the securitisation of the Receivables made by the Issuer through the issuance of the Notes.

Securitisation Law: means Law n. 130 of 30 April 1999 (*Legge sulla cartolarizzazione dei crediti*), as the same may be amended, modified or supplemented from time to time.

Securitisation Services: means a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, having its registered office at Via Vittorio Alfieri 1, 31015 Conegliano (TV), Italy, fiscal code and VAT number and enrolment with the Treviso companies register n. 03546510268, enrolled under n. 31816 of the register held by Bank of Italy pursuant to article 106 of the Consolidated Banking Act, with a share capital of Euro

1,595,055 (fully paid-up), subject to the activity of management and coordination (*attività di direzione e coordinamento*) of Finanziaria Internazionale Holding S.p.A..

Security: means the security created pursuant to the Deed of Pledge and the Deed of Charge.

Security Interest: means:

- (i) any mortgage, charge, pledge, lien, privilege (*privilegio speciale*) or other security interest securing any obligation of any person;
- (ii) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or

any other type of preferential arrangement having a similar effect.

Selection Date: means, in relation to the First Portfolio, 25 June 2014 (included) and, in relation to the Second Portfolio and any Subsequent Portfolio, the date on which the Second Portfolio or any such Subsequent Portfolio, as the case may be, is being selected on the basis of the Eligibility Criteria.

Senior Noteholders: means the Class A1 Noteholders, the Class A2 Noteholders and the Class A3 Noteholders.

Senior Notes: means the Class A Notes.

Senior Notes Conditions: means the terms and conditions in relation to the Senior Notes and any reference to a numbered Senior Notes Condition is to the corresponding numbered provision thereof.

Senior Notes Further Instalment Payment: means each of the Class A1 Notes Further Instalment Payment, the Class A2 Notes Further Instalment Payment and the Class A3 Notes Further Instalment Payment.

Senior Notes Further Instalment Payment Date: means the date on which each of the Class A1 Notes Further Instalment Payments, the Class A2 Notes Further Instalment Payments and the Class A3 Notes Further Instalment Payments have to be paid to the Issuer in accordance with the Senior Notes Subscription Agreements.

Senior Notes Further Instalment Request means each of the Class A1 Notes Further Instalment Request, the Class A2 Notes Further Instalment Request and the Class A3 Notes Further Instalment Request.

Senior Notes Further Instalment Request Date means each of the Class A1 Notes Further Instalment Request Date, the Class A2 Notes Further Instalment Request Date and the Class A3 Notes Further Instalment Request Date.

Senior Notes Initial Instalment Payments means collectively the Class A1 Notes Initial Instalment Payments, the Class A2 Notes Initial Instalment Payments and the Class A3 Notes Initial Instalment Payments.

Senior Notes Ratio means each of the Class A1 Notes Ratio, the Class A2 Notes Ratio and the Class A3 Notes Ratio.

Senior Notes Subscription Agreements: means collectively the Class A1 Notes Subscription Agreement, the Class A2 Notes Subscription Agreement and the Class A3 Notes Subscription Agreement.

Servicer: means UniCredit Leasing S.p.A. and its permitted successors and assigns pursuant to the Servicing Agreement.

Servicer's Termination Event: means any of the events following to which, in accordance with article 9 of the Servicing Agreement, the Issuer shall revoke the Servicer and appoint a Subsequent Servicer.

Servicing Agreement: means the servicing agreement entered into on 27 June 2014 between the Servicer, the Back-Up Servicer Facilitator and the Issuer as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemented thereto, as from time to time modified.

Settlement Date: means the second Business Day of each month.

Settlement Report Date: means the Monthly Settlement Report Date or the Quarterly Settlement Report Date, as the case may be.

SGCMF means Société Générale Capital Market Finance S.A., a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, having its registered office at 33 boulevard du Prince Henri, L-1724, Luxembourg and registered with the Trade and Companies Register (RCS) of Luxemburg under number B 180290.

Sole Affected Party: means an affected party as defined in the Hedging Agreement which at the time is the only Affected Party under the Hedging Agreement.

Specific Criteria: means the objective criteria for the identification of the Receivables specified, with reference to the First Portfolio, in Annex 2, with reference to the Second Portfolio, in Annex 2-bis and, with reference to the Subsequent Portfolio, in Annex 2-ter to the Master Receivables Purchase Agreement, which supplements the Common Criteria.

Stock Exchange: means the Irish Stock Exchange.

Subscription Agreements: means the Senior Notes Subscription Agreements and the Junior Notes Subscription Agreement collectively.

Subsequent Investment Date means, with respect to each Interest Period, the date on which the amount invested on the immediately preceding Investment Date have been disinvested, provided that the amount invested on each Subsequent Investment Date shall be invested up to the third Business Day prior to the immediately succeeding Interest Payment Date.

Subsequent Portfolio Original Amount: means the Outstanding Principal of the Subsequent Portfolio as at the relevant Valuation Date.

Subsequent Portfolio: means the Receivables arising from Lease Contracts which are the subject matter of the subsequent transfers between UniCredit Leasing and the Issuer pursuant to terms of the Master Receivables Purchase Agreement.

Subsequent Servicer: means the entity to be appointed under article 9 of the Servicing Agreement.

Tax: means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed (including any related interest, surcharge, addition and/or penalties).

Tax Deduction: means any deduction or withholding for or on account of Tax.

Third Agreement for the Extension and Amendment of the Corporate Services Agreement: means the agreement executed on 18 November 2008 between the Issuer and the Corporate Servicer for the extension and amendment of the Corporate Services Agreement in relation to the 2008-2 Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Third Agreement for the Extension and Amendment of the Letter of Undertaking: means the agreement executed on 18 November 2008 between the Issuer, the Originator and the Representative of the Noteholders for the extension and amendment of the Letter of Undertaking in relation to the 2008-2 Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Third Agreement for the Extension and Amendment of the Quotaholder's Agreement: means the agreement executed on 18 November 2008 between the Issuer, the Originator, the Quotaholder, and the Representative of the Noteholders for the extension and amendment of the Quotaholder's Agreement in relation to the 2008-2 Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Total Nominal Amount means the aggregate of the Class A1 Notes Nominal Amount, the Class A2 Notes Nominal Amount, the Class A3 Notes Nominal Amount and the Class B Nominal Amount.

Transaction Documents: means the Intercreditor Agreement, the Master Receivables Purchase Agreement, the Servicing Agreement, the Hedging Agreement, the Fifth Agreement for the Extension and Amendment of the Corporate Services Agreement, the Fifth Agreement for the Extension and Amendment of the Quotaholders' Agreement, the Fifth Agreement for the Extension and Amendment of the Letter of Undertaking, the Senior Notes Subscription Agreements, the Junior Notes Subscription Agreement, the Cash Allocation, Management and Payments Agreement, the Deed of Pledge, the Deed of Charge, the Warranty and Indemnity Agreement, the Mandate Agreement, the MonteTitoli Mandate Agreement, the Master Definitions Agreement, the Conditions and any other document necessary for the purposes of the Securitisation.

Transfer Date: means, in relation to the First Portfolio 27 June 2014 and, in relation to the Second Portfolio and any Subsequent Portfolio, the date on which the Originator has received

from the Issuer the acceptance of the relevant bill of sale, as provided from time to time in the notice sent in accordance with the Master Receivables Purchase Agreement.

Trigger Delinquency Ratio: means in respect of any Quarterly Collection Period the percentage equal to the sum of the product in respect of each Pool of: (A) (i) the Pool Outstanding Amount of each Pool as at the last day of such Quarterly Collection Period (including the relevant Subsequent Portfolios purchased on the previous Interest Payment Date) divided by (ii) the Collateral Portfolio Outstanding Amount as at the last day of such Quarterly Collection Period; multiplied by (B) the relevant Maximum Pool Delinquency Ratio.

Trigger Event: mean any of the events referred to in Condition 12.

Trigger Notice: means a notice served by the Representative of the Noteholders on the Issuer pursuant to Condition 12 declaring the Notes to be due and repayable following the occurrence of a Trigger Event.

UBAG means UniCredit Bank AG, a company so denominated incorporated under the laws of the Republic of Germany, having its registered office at Kardinal-Faulhaber-Strasse 1, D-80333 Munich, Germany.

Underwriters: means, collectively, the EIB, SGCMF and UniCredit.

UniCredit: means UniCredit S.p.A., a company incorporated under the laws of the Republic of Italy, VAT number and fiscal code n. 00348170101 and registered under n. 02008.1 in the register of the banking groups held by Bank of Italy pursuant to article 13 of the Consolidated Banking Act, having its registered office at Via A. Specchi 16, 00186 Rome, Italy.

UniCredit Leasing: means UniCredit Leasing S.p.A., a limited liability company incorporated under the laws of the Republic of Italy, fiscal code n. 03648050015 and registered under n. 19319 in the register held by Bank of Italy pursuant to article 106 of the Consolidated Banking Act, having its registered office at Via G. B. Pirelli 32, Milano, Italy, a member of the UniCredit Banking Group registered under n. 02008.1 in the register of the banking groups.

UniCredit Bank AG, London branch means UniCredit Bank AG, London Branch, the branch office of UniCredit Bank AG (a public company limited by shares incorporated under the laws of Germany registered in the commercial register of the local court of Munich under n. HRB42148) with registered branch n. BR001757 and having its registered address at Moor House, 120 London Wall, London EC2Y 5ET, United Kingdom.

UniCredit Credit Management: means UniCredit Credit Management Bank S.p.A. a joint stock company (*società per azioni*) with a sole shareholder incorporated under the laws of the Republic of Italy, having its registered office at Piazzetta Monte, 1, 37121 Verona, Italy, fiscal code number 00390840239 and VAT number 02659940239 and enrolment with the bank register number 5252 pursuant to article 13 of the Consolidated Banking Act, a member of the UniCredit Banking Group, enrolled with the register held by Bank of Italy pursuant to article 13 of the Consolidated Banking Act under number 02008.1.

Valuation Date: means (i) 27 June 2014, in respect of the First Portfolio, (ii) two Business Days following the Selection Date of the Second Portfolio, in respect of the Second Portfolio and (iii) each Settlement Date, in respect of each Subsequent Portfolio.

VAT: means *Imposta sul Valore Aggiunto (IVA)* as defined in Decree n. 633 of 26 October 1972.

Warehouse Period means the period commencing on the Issue Date and ending on the earlier of (i) the Notes Further Instalment Payment Date; (ii) the date on which the Representative of the Noteholders notifies to the Issuer a Purchase Termination Event or a Trigger Event and (iii) 31 December 2014.

Warranty and Indemnity Agreement: means the Warranty and Indemnity Agreement entered into on 27 June 2014, between the Issuer and UniCredit Leasing as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemented thereto, as from time to time modified.

Weighted Average Probability of Default: means the average probability of default of the Lessees during a period of one year (as calculated in accordance of insolvency and the internal rating methodologies applied from time to time by UniCredit S.p.A. and approved by the supervisory authority) weighted on the Outstanding Principal of the Receivables as at the relevant Valuation Date.

1. FORM, DENOMINATION AND TITLE

- 1.1 The Senior Notes are issued in the denomination of Euro 100,000 and integral multiples of Euro 1,000 thereof.
- 1.2 The Senior Notes are in dematerialised form and will be wholly and exclusively recorded with Monte Titoli in accordance with article 83bis *et seq.* of the Financial Laws Consolidation Act and the Joint Regulation, as amended and supplemented from time to time.
- 1.3 The Senior Notes will be held by Monte Titoli on behalf of the Senior Noteholders until redemption or cancellation thereof for the account of the relevant Monte Titoli Account Holder. Title to the Senior Notes will be evidenced by, and be transferable by means of, one or more book entries in accordance with article 83bis of the Financial Laws Consolidation Act and the Joint Regulation, as amended and supplemented. No physical documents of title will be issued in respect of the Senior Notes.
- 1.4 The rights arising from the Deed of Pledge are included in each Senior Note.
- 1.5 The Senior Notes have the benefit of the Security over certain assets of the Issuer pursuant to the Deed of Pledge and the Deed of Charge.
- 1.6 The Senior Notes are obligations solely of the Issuer and are not obligations of, or guaranteed by, any other entity or person.
- 1.7 Should the nominal amount of each Class of the Senior Notes be not entirely subscribed up to the end of the Warehouse Period, the lower amount paid up by the Class A1 Notes Lead Manager and the Underwriters in respect of the relevant Class of

the Senior Notes until such date shall crystallize and, as a consequence, the amount of such Class of the Senior Notes which is not paid-up by the Class A1 Notes Lead Manager and the Underwriters up to such date shall be cancelled, and no further amounts shall be due by any Noteholders in respect of such Class of the Senior Notes.

2. STATUS, PRIORITY AND SEGREGATION

- 2.1 The Senior Notes constitute limited recourse obligations of the Issuer and, accordingly, the extent of the obligation of the Issuer to make payments under the Senior Notes is limited to the amounts received or recovered by the Issuer in respect of the Receivables and the other Issuer's Rights. The Senior Noteholders acknowledge that the limited recourse nature of the Senior Notes produces the effects of a "*contratto aleatorio*" and are deemed to accept the consequences thereof, including but not limited to the provisions under article 1469 of the Italian Civil Code. By virtue of the Securitisation Law, the Issuer's right, title and interest in and to the Portfolio is segregated from all other assets of the Issuer and amounts deriving therefrom (including any moneys and deposits held by or on behalf of the Issuer with other depositories) will only be available both prior to and following a winding-up of the Issuer to satisfy the obligations of the Issuer to the Noteholders and the Other Issuer Creditors according to the order of priority of payments set out in Condition 5 (*Priority of Payments*) and to any third party creditors in respect of costs, fees and expenses owing by the Issuer to such third party creditors in relation to the Securitisation.
- 2.2 Prior to the service of a Trigger Notice: in respect of the obligations of the Issuer to pay interest on the Notes, the Class A Notes rank *pari passu* and rateably without any preference or priority among themselves, but in priority to the Class B Notes; the Class B Notes rank *pari passu* and rateably without any preference or priority among themselves and subordinated to the Class A Notes.
- 2.3 Prior to the service of a Trigger Notice: in respect of the obligations of the Issuer to pay principal on the Notes during the Amortisation Period, (a) the Class A1 Notes rank *pari passu* and rateably without any preference or priority among themselves but subordinated to the payment of interest on the Class A Notes and in priority to the Class A2 Notes, the Class A3 Notes and the Class B Notes; (b) the Class A2 Notes and the Class A3 Notes rank *pari passu* and rateably without any preference or priority among themselves, but subordinated to the payment of interest on the Class A Notes and the repayment of principal on the Class A1 Notes and in priority to the Class B Notes; and (c) the Class B Notes rank *pari passu* and rateably without any preference or priority among themselves and subordinated for all purposes to the Class A Notes.
- 2.4 Prior to the service of a Trigger Notice, in respect of the obligations of the Issuer to pay any Pre-Amortisation Reimbursement Amount on the Class A Notes during the Revolving Period, the Class A Notes rank *pari passu* and rateably without any preference or priority among themselves.
- 2.5 Following the service of a Trigger Notice, or further to the occurrence of the early redemption of the Notes under Condition 7.2 (*Optional Redemption*) and 7.3 (*Redemption for Taxation*): in respect of the obligations of the Issuer to pay interest and principal on the Notes, the Class A Notes rank *pari passu* and rateably without

any preference or priority among themselves, but in priority for all purposes to the Class B Notes; the Class B Notes rank *pari passu* and rateably without any preference or priority among themselves, and subordinated to the Class A Notes.

- 2.6 As long as the Class A Notes are outstanding, unless notice has been given to the Issuer declaring the Class A Notes due and payable, the Class B Notes shall not be capable of being declared due and payable and the Class A Noteholders shall be entitled to determine the remedies to be exercised. Remedies pursued by the Class A Noteholders could be adverse to the interests of the Class B Noteholders.
- 2.7 The Intercreditor Agreement contains provisions applicable where, in the opinion of the Representative of the Noteholders, there is a conflict between all or any of the interests of one or more Classes of Noteholders or between one or more Classes of Noteholders and any other Issuer Creditors. In particular, in the event of any existing or potential conflict between the interests of:
- (a) the Issuer (on one side) and some or all of the Noteholders and/or the Other Issuer Creditors (on the other side), the Representative of the Noteholders shall consider only the interests of the relevant Noteholders and/or Other Issuer Creditors. For the sake of clarity, these rules shall apply also when the Representative of the Noteholders is acting as agent of the Issuer;
 - (b) Noteholders of any Class (on one side) and one or more Other Issuer Creditor(s) (on the other side), the Representative of the Noteholders shall consider only the interests of the Noteholders; and
 - (c) Senior Noteholders and Junior Noteholders, the Representative of the Noteholders shall consider: (a) in the first place the interests of the Senior Noteholders (which shall be considered by the Representative of the Noteholders, both before and after service of a Trigger Notice, as forming a single, aggregate and *pari passu* ranking class), and (b) only to the extent the Senior Notes have been redeemed in full or cancelled, the interests of the Junior Noteholders;

without prejudice however, in any case, to any express rights of the Noteholders of any Class and/or of any Other Issuer Creditors under the Conditions and the Transaction Documents and to any other applicable provisions under the Rules of the Organisation of the Noteholders.

3. **PARTLY PAID NOTES**

3.1 **Partly paid notes**

The Notes will be issued on a partly paid basis, pursuant to the terms provided for under this Condition 3 (*Partly paid notes*), and as a consequence thereof:

- (a) on the Issue Date any Notes Initial Instalment Payments will be made in respect of each Class of Notes in the relevant amounts as set out under the respective Subscription Agreement; and
- (b) during the Warehouse Period, each of the Class A1 Notes Lead Manager, the Underwriters and UniCredit Leasing may be requested by the Issuer, in

accordance with the Conditions and the Transaction Documents, to make the relevant Notes Further Instalment Payments in respect of the relevant Class of Notes held by it. In particular, the Notes Further Instalment Payments shall be equal to:

- with reference to the Class A1 Notes: the lower of (i) the Purchase Price of the Second Portfolio multiplied by the Class A1 Notes Ratio and (ii) the Class A1 Notes Nominal Amount less the Class A1 Notes Initial Instalment Payment (the "**Class A1 Notes Further Instalment Payment**");
- with reference to the Class A2 Notes: the lower of (i) the Purchase Price of the Second Portfolio multiplied by the Class A2 Notes Ratio and (ii) the Class A2 Notes Nominal Amount less the Class A2 Notes Initial Instalment Payment (the "**Class A2 Notes Further Instalment Payment**");
- with reference to the Class A3 Notes: the lower of (i) the Purchase Price of the Second Portfolio multiplied by the Class A3 Notes Ratio and (ii) the Class A3 Notes Nominal Amount less the Class A3 Notes Initial Instalment Payment (the "**Class A3 Notes Further Instalment Payment**");
- with reference to the Class B Notes: the lower of (i) the Purchase Price of the Second Portfolio multiplied by the Class B Notes Ratio and (ii) the Class B Notes Nominal Amount less the Class B Notes Initial Instalment Payment (the "**Junior Notes Further Instalment Payment**").

3.2 **Notes Initial Instalment Payments**

On the Issue Date, the respective Notes Initial Instalment Payments will be paid to the Issuer by the Class A1 Notes Lead Manager and the Underwriters, in accordance with the relevant Senior Notes Subscription Agreement and by UniCredit Leasing in accordance with the Junior Notes Subscription Agreement.

3.3 **Senior Notes Further Instalment Payments**

During the Warehouse Period the Issuer, also through the Computation Agent, may request each of the Class A1 Notes Lead Manager and the Underwriters, by making a request of irrevocable order of payment (the "**Senior Notes Further Instalment Request**"), to procure and, in the case of the Underwriters, to effect the payment to the Issuer in order to fund the purchase of the Second Portfolio and increase the Principal Amount Outstanding of the Senior Notes, of each Senior Notes Further Instalment Payment, provided that the Issuer may request the payment of the Senior Notes Further Instalment Payments for an amount not higher than the aggregate of the Class A1 Notes Nominal Amount, the Class A2 Nominal Amount and the Class A3 Nominal Amount less the Senior Notes Initial Instalment Payments.

It being understood that the information about the Purchase Price of the Second Portfolio will be provided by the Servicer to the Issuer through the Offer.

Subject to the Issuer having received the Offer from the Originator for the sale of the Second Portfolio during the Warehouse Period and such Offer having been submitted by the Issuer to the Computation Agent and, for the purpose of the Class A1 Notes

Further Instalment Request, the Issuer having received the Class A1 Noteholders' Payment Confirmation, each Senior Notes Further Instalment Request shall be sent by the Issuer (or the Computation Agent on its behalf and upon its instructions), subject to prior review and written approval by the Servicer given in accordance with the relevant Subscription Agreement, to each of the Class A1 Notes Lead Manager and the Underwriters via fax and anticipated by e-mail (in accordance with the Senior Notes Subscription Agreements) not later than one Business Day following the Valuation Date of the Second Portfolio (the "**Senior Notes Further Instalment Request Date**") and shall include the following information:

- (a) the relevant Senior Notes Further Instalment Payment to be paid on the Notes Further Instalment Payments Date;
- (b) confirmation that no Trigger Event or Purchase Termination Event has occurred or arisen and is continuing.

Under the Class A1 Subscription Agreement following the receipt of the Class A1 Notes Further Instalment Request, the Class A1 Noteholders' Payment Confirmation and the CPs Confirmation, the Class A1 Notes Lead Manager has undertaken to arrange the transfer to the Issuer of the Class A1 Notes Further Instalment Payment by instructing the Class A1 Noteholder to pay any such Class A1 Notes Further Instalment Payments to the Issuer on the sixth Business Day immediately following the receipt of the Class A1 Notes Further Instalment Request in accordance with the terms of the Class A1 Notes Subscription Agreement.

Under the Class A2 Notes Subscription Agreement and the Class A3 Notes Subscription Agreement following the receipt of the relevant Notes Further Instalment Request, each of the Class A2 Underwriter and Class A3 Underwriters, severally and not jointly, has irrevocably undertaken to pay, on the sixth Business Day following the receipt by the relevant Underwriter of the respective Senior Notes Further Instalment Request (provided that on such date the other conditions precedent set forth in the Class A2 Notes Subscription Agreement and the Class A3 Notes Subscription Agreement are met or waived in respect of the Underwriters), the relevant Senior Notes Further Instalment Payments in accordance with the terms of the relevant Senior Notes Subscription Agreement.

It being understood that any Senior Notes Further Instalment Payments shall be subject to the payment of the Junior Notes Further Instalment Payments by UniCredit Leasing.

Against payment of the relevant Senior Notes Further Instalment Payments, the Issuer shall procure that each such Senior Notes Further Instalment Payments is duly registered by the Principal Paying Agent with the Monte Titoli Account Holders for the account of the Class A1 Noteholders and the Underwriters.

If, by no later than 13:00 (Italian time) on the Notes Further Instalment Payment Date, the aggregate of the Notes Further Instalment Payment is lower than the Purchase Price of the Second Portfolio, irrespective of the cause for such shortfall of funds, the Issuer shall not increase the Principal Amount Outstanding of the Notes of any Class and, also in cooperation with the Representative of the Noteholders, the Class A1 Notes Lead Manager, the Underwriters, UniCredit Leasing and the Principal Paying

Agent, shall procure that the requested increase is not registered with Monte Titoli in respect of any Class and any amounts howsoever paid by any of the Noteholders, the Class A1 Notes Lead Manager, the Underwriters or UniCredit Leasing is retransferred to the relevant person as soon as possible on or after such Notes Further Instalment Payment Date.

No Senior Notes Further Instalment Payments may be requested by the Issuer following the expiry of the Warehouse Period.

As at the Notes Further Instalment Payments Date, the Issuer will procure that the Principal Paying Agent will register with Monte Titoli the principal amount effectively paid up in respect of each Class of Notes.

3.4 **Junior Notes Further Instalment Request**

During the Warehouse Period the Issuer, through the Computation Agent, may request UniCredit Leasing, by making a request of irrevocable order of payment (the "**Junior Notes Further Instalment Request**"), to effect the payment to the Issuer in order to fund the purchase of the Second Portfolio and increase the Principal Amount Outstanding of the Junior Notes, of the Junior Notes Further Instalment Payment, provided that the Issuer may request the payment of any Junior Notes Further Instalment Payments for an amount not higher than the Class B Notes Nominal Amount less the Junior Notes Initial Instalment Payments.

It being understood that the information about the Purchase Price of the Second Portfolio will be provided by the Servicer to the Issuer through the Offer.

Subject to the Issuer has received the Offer from the Originator for the sale of the Second Portfolio during the Warehouse Period and such Offer having been submitted by the Issuer to the Computation Agent, the Junior Notes Further Instalment Request shall be sent by the Issuer (or the Computation Agent on its behalf and upon its instructions), subject to prior review and written approval by the Servicer given in accordance with the Junior Notes Subscription Agreement, to UniCredit Leasing via fax and anticipated by e-mail (in accordance with the Junior Notes Subscription Agreement) not later than one Business Day following the Valuation Date of the Second Portfolio (the "**Junior Notes Further Instalment Request Date**") and shall include the following information:

- (a) the relevant Junior Notes Further Instalment Payment to be paid on the Notes Further Instalment Payments Date;
- (b) confirmation that no Trigger Event or Purchase Termination Event has occurred or arisen and is continuing.

Under the Junior Notes Subscription Agreement, UniCredit Leasing has irrevocably undertaken to pay, on the third Business Day following the receipt of the Junior Notes Further Instalment Request (provided that on such date the other conditions precedent set forth in the Junior Notes Subscription Agreement are met or waived by UniCredit Leasing), the Junior Notes Further Instalment Payments in accordance with the terms of the Junior Notes Subscription Agreement.

Against payment by UniCredit Leasing of the relevant Junior Notes Further Instalment Payments, the Issuer shall procure that each such Junior Notes Further Instalment Payments is duly registered by the Principal Paying Agent with the Monte Titoli Account Holders for the account of UniCredit Leasing.

No Junior Notes Further Instalment Payments may be requested by the Issuer following the expiry of the Warehouse Period.

4. COVENANTS

For so long as any amount remains outstanding in respect of the Notes of any Class, the Issuer shall not, save with prior written consent of the Representative of the Noteholders or as provided in or envisaged by any of the Transaction Documents:

4.1 *Negative pledge*

create or permit to subsist any Security Interest whatsoever over the Receivables or any part thereof or over any of its other assets (save for any Security Interest created in connection with the Previous Securitisations or any further securitisation under Condition 4.10 below) or sell, lend, part with or otherwise dispose of all or any part of the Receivables; or

4.2 *Restrictions on activities*

4.2.1 engage in any activity whatsoever which is not incidental to or necessary in connection with the Previous Securitisations or any further securitisation complying with the provisions of Condition 4.10 or with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage; or

4.2.2 have any subsidiary (*società controllata o collegata*, as defined in article 2359 of the Italian civil code) or any employees or premises; or

4.2.3 at any time approve or agree or consent to any act or thing whatsoever which may be materially prejudicial to the interests of the Noteholders under the Transaction Documents and not do, or permit to be done, any act or thing in relation thereto which may be materially prejudicial to the interests of the Noteholders under the Transaction Documents; or

4.3 *Dividends or Distributions*

pay any dividend or make any other distribution or return or repay any equity capital to its Quotaholders, or increase its capital save as required by the applicable law; or

4.4 *Borrowings*

incur any indebtedness in respect of borrowed money whatsoever (save for the indebtedness to be incurred in relation to the Previous Securitisations or any further securitisation pursuant to Condition 4.10 below) or give any guarantee in respect of indebtedness or of any obligation of any person, save as provided in the Transaction Documents; or

4.5 ***Merger***

consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person; or

4.6 ***No variation or waiver***

permit any of the Transaction Documents to which it is party to be amended, terminated or discharged, or exercise any powers of consent or waiver pursuant to the terms of any of the Transaction Documents to which it is a party, or permit any party to any of the Transaction Documents to which it is a party to be released from such obligations; or

4.7 ***Bank Accounts***

open or have an interest in any bank account other than the accounts opened in the context of the Previous Securitisations, the Accounts, any bank account opened for the posting of collateral pursuant to the Hedging Agreement, or any other bank accounts opened in relation to any further securitisations pursuant to Condition 4.10 below, unless (i) the opening of such accounts appears necessary in the context of the Securitisation; and (ii) the Rating Agencies having been previously notified; or

4.8 ***Statutory documents***

agree (in so far as is currently permitted) to amend, supplement or otherwise modify its corporate object or its statutory documents in any manner which is prejudicial to the interest of the Noteholders or the Other Issuer Creditors other than when so required by the applicable law or by any competent regulatory authorities; or

4.9 ***De-registration***

Request the de-registration from the register of special purpose vehicles held by the Bank of Italy pursuant to the regulation issued by the Bank of Italy on 29 April 2011, during any period in which any applicable law or regulation requires the issuer to be registered on such registers; or

4.10 ***Further Securitisations***

provided that nothing in these Senior Notes Conditions or the Transaction Documents shall prevent or restrict the Issuer from carrying out any one or more other securitisation transactions pursuant to the Securitisation Law (the "**Further Securitisations**") or, without limiting the generality of the foregoing, implementing, entering into, making or executing any document, deed or agreement in connection with the Further Securitisations, subject to the Issuer confirming in writing to the Representative of the Noteholders - or the Representative of the Noteholders (which, for such purpose, may rely on the advice of any certificate or opinion of or any information obtained from any lawyer, accountant, banker, broker or other expert) being otherwise satisfied - that:

4.10.1 the transaction documents entered into in the context of the Further Securitisations constitute valid, legally binding and enforceable obligations of the parties thereto under the relevant governing law;

- 4.10.2 in the context of the Further Securitisations the Quotaholder gives undertakings in relation to the management of the Issuer, the exercise of its rights as quotaholder or the disposal of the quotas of the Issuer which are the same as or, in the sole discretion of the Representative of the Noteholders, equivalent to the undertakings provided for in the Quotaholder's Agreement;
- 4.10.3 all the participants to the Further Securitisations and the holders of the notes issued in the context of such Further Securitisations will accept non-petition provisions and limited recourse provisions in every material respect equivalent to those provided in Senior Notes Condition 16 (*Limited Recourse and Non Petition*) below;
- 4.10.4 the security deeds or agreements entered into in connection with such Further Securitisations do not comprise (or extend over) any of the Receivables or any of the Issuer's Rights;
- 4.10.5 the notes to be issued in the context of such Further Securitisations:
- (a) are not cross-collateralised or cross-defaulted with the Notes or any note issued by the Issuer in the context of any Further Securitisations; and
 - (b) include provisions which are the same as, or (in the sole discretion of the Representative of the Noteholders) equivalent to, this Senior Notes Condition 4 (*Covenants*); and
- 4.10.6 the Rating Agencies have been notified.

In giving any confirmation on the foregoing, the Representative of the Noteholders may require the Issuer to make such modifications or additions to the provisions of any of the Transaction Documents (as may itself consent thereto on behalf of the Noteholders) or may impose such other conditions or requirements as the Representative of the Noteholders may deem expedient or appropriate (in its reasonable discretion) in the interests of the Noteholders and may rely on any written confirmation from the Issuer or as to the matters contained therein. For the avoidance of doubt, the provisions contained in Article 31 (*Exoneration of the Representative of the Noteholders*) of the Rules of the Organisation of the Noteholders will also apply to the Representative of the Noteholders when acting under this Senior Notes Condition 4 (*Covenants*); or

4.11 *Centre of main interest – no branch outside the Republic of Italy*

move its “centre of main interest” (whithin the meaning of Regulation No. 1346/2000 of the European Council on insolvency procedures, as subsequently amended and supplemented, the "**European Insolvency Legislation**") outside the Republic of Italy, or open any “centre of main interest”, branch, office or permanent establishment (as the latter term is defined in article 2(h) of the European Insolvency Legislation) outside the Republic of Italy or maintain its central management and that of its business outside the territory of the Republic of Italy; or

4.12 ***Corporate records, financial statements and books of account***

permit or consent to any of the following occurring:

- 4.12.1 its books and records being maintained with or co-mingled with those of any other person or entity;
- 4.12.2 its bank accounts and the debts represented thereby being co-mingled with those of any other person or entity;
- 4.12.3 its books and records (if any) relating to the Securitisation being maintained with or co-mingled with those relating to any other securitisation transaction perfected by the Issuer; or
- 4.12.4 its assets or revenues being co-mingled with those of any other person or entity,

and, in addition and without limitation to the above, the Issuer shall procure that, with respect to itself: (i) separate financial statements in relation to its financial affairs are maintained; (ii) all corporate formalities with respect to its affairs are observed; (iii) separate stationery, invoices and cheques are used; (iv) it always holds itself out as a separate entity; and (v) any known misunderstandings regarding its separate entity are corrected as soon as possible.

5. **PRIORITY OF PAYMENTS**

5.1 ***Priority of Payments during the Warehouse Period and the Revolving Period***

5.1.1 *Issuer Interest Available Funds*

- (a) On each Settlement Date during the Warehouse Period and the Revolving Period, the Issuer Interest Available Funds shall be applied to fund the payment to UniCredit Leasing of the Billed Residual Collected Amounts.
- (b) On each Interest Payment Date during Warehouse Period and the Revolving Period, the Issuer Interest Available Funds shall be applied in making the following payments in the following order of priority:

First, (A) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses not already paid out of the Expense Account (to the extent that amounts standing to the credit of the Expense Account are insufficient to pay such costs), and (B) to credit into the Expense Account such an amount as will bring the balance of such account up to (but not in excess of) the Retention Amount;

Second, to pay the remuneration due to the Representative of the Noteholders and any indemnity amounts, proper costs and expenses incurred by the Representative of the Noteholders under the provisions of or in connection with any of the Transaction Documents;

Third, to pay, *pari passu* and *pro rata* according to the respective amounts thereof any amounts (including any indemnity amounts) due and payable on such Interest Payment Date to the Account Bank, the Back-Up Servicer Facilitator, the Computation Agent, the Principal Paying Agent, the Cash Manager, the Corporate Servicer and the Servicer and to any other party who has become a party to the Intercreditor Agreement;

Fourth, to pay to the Hedging Counterparty the amounts due and payable under the Hedging Agreement, including any hedging termination payments upon early termination of the Hedging Agreement to the extent of the premium, if any, received by the Issuer (net of any costs reasonably incurred by the Issuer to replace the Hedging Counterparty) in respect of a substitute Hedging Counterparty entering into hedging agreements on the same terms as the Hedging Agreement, except where the Hedging Counterparty is the Defaulting Party or the Sole Affected Party;

Fifth, to credit the Net Adjustment Reserve Amount, if any, to the Adjustment Reserve Account;

Sixth, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all amounts of interest then due and payable in respect of the Class A Notes on such Interest Payment Date;

Seventh, to credit to the Debt Service Reserve Account such an amount to bring the balance of such account up to (but not in excess of) the Debt Service Reserve Amount;

Eighth, to allocate the Principal Deficiency Amount to the Issuer Principal Available Funds (including for avoidance of doubts, the Principal Deficiency Amount which has not been so allocated on any preceding Interest Payment Dates);

Ninth, to allocate any Principal Integration Amount to the Issuer Principal Available Funds, to the extent that the Cumulative Default Ratio has been higher than the relevant Cumulative Default Trigger Ratio;

Tenth, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, to the Class A1 Notes Lead Manager and the Underwriters any amounts due as indemnity pursuant to the Senior Notes Subscription Agreements;

Eleventh, to pay to the Hedging Counterparty any hedging termination payments due under the Hedging Agreement other than any amounts payable under item *Fourth* above;

Twelfth, to pay to UniCredit Leasing any other amounts due and payable as indemnity under the Transaction Documents;

Thirteenth, to pay all amounts then due and payable as Class B Base Interest on such Interest Payment Date; and

Fourteenth, to pay to the Class B Noteholders any amounts due and payable as Class B Additional Remuneration.

5.1.2 *Issuer Principal Available Funds*

- (a) On each Settlement Date during the Warehouse Period and the Revolving Period, save for the Settlement Date immediately preceding an Interest Payment Date, the Issuer Principal Available Funds shall be applied in making the following payments in the following order of priority (in each case, only if and to the extent that payments of a higher priority have been made in full):

First, only on the first two Settlement Dates, in crediting the Debt Service Reserve Account with such an amount as will bring the balance of such account up to (but not in excess of) the Debt Service Reserve Amount;

Second, during the Revolving Period to pay to UniCredit Leasing, any amount due as Purchase Price for any Subsequent Portfolio purchased pursuant to the Master Receivables Purchase Agreement; and

Third, to pay the residual amount to the Payments Account.

- (b) On each Interest Payment Date during the Warehouse Period and the Revolving Period, as the case may be, the Issuer Principal Available Funds shall be applied in making the following payments in the following order of priority (in each case, only if and to the extent that payments of a higher priority have been made in full):

First, to pay any amount payable under items First through *Sixth* (inclusive) under Condition 5.1.1 (b) above to the extent that the Issuer Interest Available Funds are not sufficient on such Interest Payment Date to make such payments in full;

Second, only on the first Interest Payment Date, if not already credited on the immediately preceding Settlement Date, to credit the Debt Service Reserve Account with such an amount as will bring the balance of such account up to (but not in excess of) the Debt Service Reserve Amount;

Third, during the Revolving Period, to pay to UniCredit Leasing any amount due as Purchase Price for any Subsequent Portfolio purchased pursuant to the Master Receivables Purchase Agreement to the extent not already paid on the previous Settlement Dates or Interest Payment Dates, as the case may be;

Fourth, during the Revolving Period, to apply any Pre-Amortisation Reimbursement Amount in order to repay, *pari passu* and *pro rata*

according to the respective amounts thereof, any Principal Amount Outstanding in respect of the Class A Notes;

Fifth, to pay to UniCredit Leasing the Purchase Price Adjustment, if any; and

Sixth, to allocate the residual amount to the Payments Account.

5.2 **Priority of Payments during the Amortisation Period**

5.2.1 *Issuer Interest Available Funds*

- (a) On each Settlement Date during the Amortisation Period, the Issuer Interest Available Funds shall be applied to fund the payment to UniCredit Leasing of the Billed Residual Collected Amounts.
- (b) On each Interest Payment Date during the Amortisation Period, the Issuer Interest Available Funds shall be applied in making the following payments in the following order of priority:

First, (A) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses not already paid out of the Expense Account (to the extent that amounts standing to the credit of the Expense Account are insufficient to pay such costs); and (B) to credit into the Expense Account such an amount to bring the balance of such account up to (but not in excess of) the Retention Amount;

Second, to pay the remuneration due to the Representative of the Noteholders and any indemnity amounts, proper costs and expenses incurred by the Representative of the Noteholders under the provisions of or in connection with any of the Transaction Documents;

Third, to pay, *pari passu* and *pro rata* according to the respective amounts thereof any amounts (including any indemnity amounts) due and payable on such Interest Payment Date to the Account Bank, the Computation Agent, the Back-Up Servicer Facilitator, the Principal Paying Agent, the Cash Manager, the Corporate Servicer and the Servicer, and to any other person who has become a party to the Intercreditor Agreement;

Fourth, to pay to the Hedging Counterparty the amounts due and payable under the Hedging Agreement, including any hedging termination payments upon early termination of the Hedging Agreement to the extent of the premium, if any, received by the Issuer (net of any costs reasonably incurred by the Issuer to replace the Hedging Counterparty) in respect of a substitute Hedging Counterparty entering into hedging agreements on the same terms as the Hedging Agreement, except where the Hedging Counterparty is the Defaulting Party or the Sole Affected Party;

Fifth, to credit the Net Adjustment Reserve Amount, if any, to the Adjustment Reserve Account;

Sixth, to pay, *pari passu* and *pro rata* according to the respective amounts thereof all amounts of interest then due and payable in respect of the Senior Notes on such Interest Payment Date;

Seventh, to credit to the Debt Service Reserve Account such an amount as will bring the balance of such account up to (but not in excess of) the Debt Service Reserve Amount;

Eighth, to allocate the Debt Service Reserve Released Amount to the Issuer Principal Available Funds;

Ninth, to allocate the Principal Deficiency Amount to the Issuer Principal Available Funds (including for avoidance of doubts, the Principal Deficiency Amount which has not been so allocated on the preceding Interest Payment Dates);

Tenth, to allocate any Principal Integration Amount to the Issuer Principal Available Funds, to the extent that the Cumulative Default Ratio has been higher than the relevant Cumulative Default Trigger Ratio;

Eleventh, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, to the the Class A1 Notes Lead Manager and the Underwriters any amount due as indemnity pursuant to the Senior Notes Subscription Agreements;

Twelfth, to pay to the Hedging Counterparty any hedging termination payments due under the Hedging Agreement other than any amounts payable under item *Fourth* above;

Thirteenth, to pay to UniCredit Leasing any other amounts due and payable as indemnity under the Transaction Documents;

Fourteenth, to pay all amounts then due and payable as Class B Base Interest on such Interest Payment Date; and

Fifteenth, to pay to the Class B Noteholders any amounts due and payable as Class B Additional Remuneration.

5.2.2 Available Redemption Funds

On each Interest Payment Date during the Amortisation Period, the Available Redemption Funds shall be applied in making the following payments in the following order of priority (in each case, only if and to the extent that payments of a higher priority have been made in full):

First, to pay any amount payable under items First to *Sixth* (inclusive) under Condition 5.2.1 (b) above, to the extent that the Issuer Interest Available Funds are not sufficient on such Interest Payment Date to make such payments in full;

Second, to pay any Principal Amount Outstanding in respect of the Class A1 Notes due on such Interest Payment Date;

Third, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Principal Amount Outstanding in respect of the Class A2 Notes and Class A3 Notes due on such Interest Payment Date;

Fourth, to pay to UniCredit Leasing the Purchase Price Adjustment, if any;

Fifth, to pay, *pari passu* according to the respective amounts thereof, any Purchase Price (if any) due but not already paid on the preceding Settlement Dates or Interest Payment Dates, as the case may be;

Sixth, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, the amounts of principal due and payable, if any, in respect of the Class B Notes on such Interest Payment Date, in any case up to an amount equal to Euro 30,000 and, on the Final Maturity Date, all amounts of principal due and payable, if any, on the Class B Notes; and

Seventh, to pay the residual amount to the Issuer Interest Available Funds, except for the residual amounts due to the rounding of the principal payments on the Notes which shall remain into the Payments Account.

5.3 ***Priority of Payments following a Trigger Notice***

Following the service of a Trigger Notice or under Condition 7.2 (*Optional Redemption*) and Condition 7.3 (*Redemption for Taxation*), the Issuer Available Funds shall be applied in making the following payments in the following order of priority (in each case, only and to the extent that payments of a higher priority have been made in full) on any given date and on a monthly basis:

First, *pari passu* and *pro rata* according to the respective amounts thereof, (A) to pay to UniCredit Leasing the Billed Residual Collected Amounts; (B) to pay any Expenses (to the extent that amounts standing to the credit of the Expense Account are insufficient to pay such costs) and (C) to credit into the Expense Account such an amount to bring the balance of such account up to (but not in excess of) the Retention Amount;

Second, to pay the remuneration due to the Representative of the Noteholders and any indemnity amounts, proper costs and expenses incurred by the Representative of the Noteholders under the provisions of or in connection with any of the Transaction Documents;

Third, to pay, *pari passu* and *pro rata* according to the respective amounts thereof any amounts (including any indemnity amounts) due and payable on such Interest Payment Date to the Account Bank, the Computation Agent, the Back-Up Servicer Facilitator, the Principal Paying Agent, the Cash Manager, the Corporate Servicer and the Servicer, and to any other person who has become a party to the Intercreditor Agreement;

Fourth, to pay to the Hedging Counterparty the amounts due and payable under the Hedging Agreement, including any hedging termination payments upon early

termination of the Hedging Agreement, except where the Hedging Counterparty is the Defaulting Party or the Sole Affected Party;

Fifth, to credit the Net Adjustment Reserve Amount to the Adjustment Reserve Account;

Sixth, to pay, *pari passu* and *pro rata* according to the respective amounts thereof all amounts of interest then due and payable in respect of the Senior Notes on such Interest Payment Date;

Seventh, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all amounts of principal then due and payable in respect of the Class A Notes on such date;

Eighth, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, to the Class A1 Notes Lead Manager and the Underwriters any amount due as indemnity pursuant to the Senior Notes Subscription Agreements;

Ninth, to pay the Hedging Counterparty any hedging termination payments due under the Hedging Agreement other than any amounts payable under item Fourth above;

Tenth, to pay to UniCredit Leasing any amounts due and payable as indemnity under the Transaction Documents;

Eleventh, to pay to UniCredit Leasing the Purchase Price Adjustment, if any;

Twelfth, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Purchase Price (if any) due but not already paid on the preceding Settlement Dates or Interest Payment Dates, as the case may be;

Thirteenth, to pay all amounts then due and payable as Class B Base Interest on such date;

Fourteenth, to pay any amounts due and payable as Class B Additional Remuneration;

Fifteenth, to pay, *pari passu* and *pro rata*, according to the respective amounts thereof, all amounts of principal then due and payable in respect of the Class B Notes on such date; and

Sixteenth, to pay any residual amounts to the Class B Noteholders.

6. **INTEREST**

6.1 ***Interest Payment Dates and Interest Periods***

The Senior Notes bear interest on their Principal Amount Outstanding (i) from and including the Issue Date in respect of the Notes Initial Instalment Payments and (ii) from and including the Notes Further Instalment Payments Date in respect of the Notes Further Instalment Payments. Interest in respect of the Senior Notes shall accrue on a daily basis and is payable on each Interest Payment Date. The first Interest Payment Date is 12 December 2014 in respect of the Initial Interest Period.

Interest in respect of any Interest Period or any other period will be calculated on the basis of the actual number of days elapsed and a 360 day year.

Each Senior Note (or the portion of the Principal Amount Outstanding due for redemption) shall cease to bear interest from (and including) the Final Maturity Date or from (and including) any earlier date fixed for redemption unless payment of the principal due and payable but unpaid is improperly withheld or refused, in which case, each Senior Note (or the relevant portion thereof) will continue to bear interest in accordance with this Condition (both before and after judgment) at the rate from time to time applicable to such Senior Note until the day on which either all sums due in respect of such Senior Note up to that day are received by the relevant Noteholder or the Representative of the Noteholders or the Principal Paying Agent receives all amounts due on behalf of all such Senior Noteholders.

6.2 *Rate of Interest*

The rate of interest (the "**Rate of Interest**") payable from time to time in respect of the Senior Notes will be determined by the Principal Paying Agent on the Interest Determination Date in respect of the Interest Period commencing immediately after that date. In case of the Initial Interest Period, the Rate of Interest will be determined by the Principal Paying Agent two Business Days prior to the Issue Date.

The Rate of Interest applicable to the Senior Notes for each Interest Period from the Issue Date shall be the aggregate of:

6.2.1 the Class A1 Notes Relevant Margin, Class A2 Notes Relevant Margin or or the Class A3 Notes Relevant Margin as the case may be; and

- (a) prior to the delivery of a Trigger Notice,
 - (i) the Euro-Zone Interbank Offered Rate for three-month Euro deposits which appears on Bloomberg Page MMCV1; or
 - (ii) on such other page as may replace Bloomberg Page MMCV1 on that service for the purpose of displaying such information; or
 - (iii) if that service ceases to display such information, such page as displays such information on such equivalent service (or, if more than one, that one which is approved by the Representative of the Noteholders);

at or about 11.00 a.m. (Brussels time) on the Interest Determination Date (the "**Screen Rate**") (the "**Additional Screen Rate**"); or

- (i) if the Screen Rate (or, in case of the Initial Interest Period, the Additional Screen Rate) is unavailable at such time for Euro deposits for any relevant period, then the rate for such relevant period shall be the arithmetic mean (rounded to four decimal places with the mid-point rounded up) of the rates notified to the Principal Paying Agent at its request by each of the Reference Banks as the rate at which the three-month Euro

deposits (or, in respect of the Initial Interest Period, an interpolated interest rate based on five months and four months deposits in Euro) in a representative amount are offered by that Reference Bank to leading banks in the Euro-Zone Interbank market at or about 11.00 a.m. (Brussels time) on that date;

- (ii) if on any such Interest Determination Date, the Screen Rate (or in case of the Initial Interest Period, the Additional Screen Rate) is unavailable and only two of the Reference Banks provide such offered quotations to the Principal Paying Agent the relevant rate shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations;
 - (iii) if, on any Interest Determination Date, the Screen Rate (or in case of the Initial Interest Period, the Additional Screen Rate) is unavailable and only one of the Reference Banks provides the Principal Paying Agent with such an offered quotation, the Rate of Interest for the relevant Interest Period shall be the Rate of Interest in effect for the immediately preceding Interest Period to which one of sub-paragraph (i) or (ii) or (iii) above shall have applied;
- (b) following the delivery of a Trigger Notice, the Euro-Zone Interbank Offered Rate for Euro deposits applicable in respect of any period in respect of which interest on the Notes is required to be determined which appears on a Bloomberg or other applicable screen nominated and notified by the Representative of the Noteholders for such purpose or, if necessary, the relevant linear interpolation, as determined by the Principal Paying Agent in accordance with the Intercreditor Agreement, provided that if the screen rate notified by the Principal Paying Agent is unavailable, the provisions of paragraphs (iv), (v) and (vi) of paragraph (a) above will apply, *mutatis mutandis*, for the determination of the relevant rate.

(the rate so determined in accordance with this Condition 6.2.1 shall be hereinafter referred to as "**Euribor**").

6.2.2 There shall be no maximum or minimum Rate of Interest.

6.3 *Determination of the Rates of Interest and Calculation of Interest Payments*

The Principal Paying Agent shall, on each Interest Determination Date, determine and notify to the Issuer and the Representative of the Noteholders:

- 6.3.1 the Rate of Interest applicable to the Interest Period beginning immediately after such Interest Determination Date (or in the case of the first Interest Period, beginning on and including the Issue Date) in respect of the Senior Notes; and

6.3.2 the interest payment amount ("**Interest Payment Amount**") payable on each Senior Note in respect of such Interest Period. The Interest Payment Amount payable in respect of any Interest Period in respect of the Senior Notes shall be calculated by applying the relevant Rate of Interest applicable to the Senior Notes to the Principal Amount Outstanding of each Senior Note on the Interest Payment Date (or, in the case of the Initial Interest Period, the Issue Date), at the commencement of such Interest Period (after deducting therefrom any payment of principal due on that Interest Payment Date), multiplying the product of such calculation by the actual number of days in the Interest Period and dividing by 360, and rounding the resultant figure to the nearest cent (half a cent being rounded up).

6.4 ***Publication of the Rate of Interest and the Interest Payment Amount***

6.4.1 The Principal Paying Agent will cause the Rate of Interest in respect of the Senior Notes and the Interest Payment Amount applicable to the Senior Notes for each Interest Period and the Interest Payment Date in respect of such Interest Payment Amount to be notified promptly after determination to the Issuer, the Representative of the Noteholders, the Stock Exchange, the Computation Agent and the Corporate Servicer and will cause the same to be published in accordance with Condition 15 (*Notices*) on or as soon as possible after the relevant Interest Determination Date.

6.4.2 The Rate of Interest and the Interest Payment Amount for the Senior Notes and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the relevant Interest Period.

6.5 ***Determination or calculation by the Representative of the Noteholders***

If the Principal Paying Agent does not at any time for any reason determine the Rate of Interest and/or calculate the Interest Payment Amount for the Senior Notes in accordance with the foregoing provisions of this Condition 6, the Representative of the Noteholders shall, but without incurring any liability to any person as a result:

6.5.1 determine the Rate of Interest for the Senior Notes at such rate as (having regard to the procedure described above) it shall consider fair and reasonable in all the circumstances; and/or (as the case may be)

6.5.2 calculate the Interest Payment Amount for the each Class of Senior Notes in the manner specified in Condition 6.3.2 above,

and any such determination and/or calculation shall be deemed to have been made by the Principal Paying Agent.

6.6 ***Notifications to be final***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6, whether by the Reference Banks (or any of them), the Principal Paying Agent, the

Issuer or the Representative of the Noteholders shall (in the absence of wilful default, bad faith or manifest error) be binding on the Reference Banks, the Principal Paying Agent, the Computation Agent, the Issuer, the Representative of the Noteholders and all Senior Noteholders and (in such absence as aforesaid) no liability to the Senior Noteholders shall attach to the Reference Banks, the Principal Paying Agent, the Issuer or the Representative of the Noteholders in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions hereunder.

6.7 *Reference Banks and Principal Paying Agent*

The Issuer shall ensure that, so long as any of the Senior Notes remains outstanding, there shall at all times be three Reference Banks and a Principal Paying Agent. In the event of any such banks being unable or unwilling to continue to act as a Reference Bank, the Issuer shall appoint such other bank as may have been previously approved in writing by the Representative of the Noteholders to act as such in its place. The Principal Paying Agent may not resign until a successor approved in writing by the Representative of the Noteholders has been appointed. If a new Principal Paying Agent is appointed, a notice will be published in accordance with Condition 15 (*Notices*).

6.8 *Notice to be given when interest is not fully payable*

The Issuer shall arrange for notice to be given forthwith by the Principal Paying Agent to the Representative of the Noteholders and the Rating Agencies and will cause notification to be given to Noteholders in accordance with Condition 15 (*Notices*), no later than the second Business Day prior to each Interest Payment Date, of any Interest Payment Date on which, pursuant to this Condition 6, interest on the Notes of any Class will not be paid in full.

6.9 *Unpaid interest with respect to the Senior Notes*

Unpaid interest due on the Senior Notes shall accrue no interest.

Without prejudice to Condition 12, any unpaid interest on any Interest Payment Date shall be consolidated and become due on the next following Interest Payment Date.

7. REDEMPTION, PURCHASE AND CANCELLATION

7.1 *Final Redemption*

Unless previously redeemed in full as provided in this Condition 7, the Issuer shall redeem the Notes at their Principal Amount Outstanding on the Final Maturity Date.

The Issuer may not redeem the Notes in whole or in part prior to the Final Maturity Date except as provided below in Conditions 7.2, 7.3 or 7.4, but without prejudice to Condition 11 (*Purchase Termination Event*) and Condition 12 (*Trigger Event*).

All Notes will, immediately following the Final Maturity Date, be deemed to be discharged in full and any amount in respect of principal, interest or other amounts due and payable in respect of the Notes will (unless payment of any such amounts is improperly withheld or refused) be finally and definitively cancelled.

7.2 ***Optional Redemption***

Provided that no Trigger Notice has been served on the Issuer, the Issuer may (i) on any Interest Payment Date on which the aggregate of the Outstanding Principal of the Portfolio is equal to or less than 10% of the Initial Portfolio Original Amount or (ii) on any Interest Payment Date on which the Senior Notes can be repaid in full at their Principal Amount Outstanding being sufficient Issuer Available Funds for such purpose (therefore, without the Issuer being required to sell the Portfolio and using the proceeds deriving therefrom for such purpose), redeem the Notes (or the Senior Notes and none or some only of the Junior Notes, if the Junior Noteholders consent) at their Principal Amount Outstanding, together with interest accrued thereon up to the Interest Payment Date fixed for redemption, subject to the Issuer:

- 7.2.1 giving no more than 60 days' and no less than 30 days' prior written notice to the Representative of the Noteholders and to the Noteholders in accordance with Condition 15 (*Notice*) of its intention to redeem the Notes provided that no Trigger Notice has been delivered; and
- 7.2.2 delivering to the Representative of the Noteholders, prior to the delivery of the above notice and not less than two Business Day before the Interest Payment fixed for the redemption, a letter duly signed by the Issuer to the effect that it will have the necessary funds (free and clear of any Security Interest, lien, privilege, burden, encumbrance or other right of any third party) on such Interest Payment Date to discharge all of its outstanding liabilities in respect of the Notes (or the Senior Notes and none or some only of the Junior Notes, if the Junior Noteholders consent) and any other payment required to be paid under the Priority of Payments following a Trigger Notice in priority to or *pari passu* with the Notes.

Provided however that pursuant to the Fifth Agreement for the Extension and Amendment of the Letter of Undertaking, the consideration for the purchase of the Portfolio to be paid by the Originator to the Issuer (should the Originator purchase the Portfolio from the Issuer) shall be equal to (a) the Outstanding Principal of the Receivables comprised in the Portfolio as of the repurchase date, (b) the total amount of any expenses incurred by the Issuer in relation to the Portfolio as of the repurchase date, and (c) an amount equal to the Interest Instalments due but unpaid as at the repurchase date, provided that, if any Defaulted Receivables are included in the Portfolio, the relevant purchase price shall not exceed the market value of the Portfolio as at the repurchase date and shall be determined on market price by one third-party expert (selected by the Originator) independent from the Originator (and its banking group) and the other entities involved in the Securitisation.

7.3 ***Redemption for taxation***

If the Issuer at any time satisfies the Representative of the Noteholders immediately prior to the giving of the notice referred to below that, on the next Interest Payment Date:

- 7.3.1 the Issuer would be required to deduct or withhold (other than in respect of a Decree 239 Deduction as enacted at the date of this Prospectus) from any payment of principal or interest on the Notes of any Class, any amount 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 the Republic of Italy or any political sub-division thereof or any authority thereof or therein; or

- 7.3.2 taxes, duties, assessments or governmental charges of whatever nature would be imposed on the Portfolio (including on amounts payable to the Issuer in respect of the Receivables) by the Republic of Italy or any political sub-division thereof or any authority thereof or therein,

then the Issuer may on any Interest Payment Date at its option, having given not more than 60 nor less than 30 days' notice to the Representative of the Noteholders in writing and to the Noteholders in accordance with Condition 15 (*Notices*) provided that no Trigger Notice has been delivered and having, prior to giving such notice, a letter duly signed by the Issuer to the Representative of the Noteholders that the Issuer will have the necessary funds free and clear of Security Interest, lien, privilege, burden, encumbrance or other right of any third party on such Interest Payment Date to discharge all its outstanding liabilities in respect of the Notes and any amounts required under these Senior Notes Conditions and the Intercreditor Agreement to be paid in priority to or *pari passu* with the Notes, redeem all, but not some only, of the Notes at their Principal Amount Outstanding together with accrued but unpaid interest up to and including the relevant Interest Payment Date.

7.4 ***Mandatory Redemption***

On each Interest Payment Date on which there are Available Redemption Funds available for payments of principal in respect of the Senior Notes in accordance with the Priority of Payments set out in Condition 5 (*Priority of Payments*), the Issuer will cause the Class A Notes to be redeemed on such Interest Payment Date in an amount equal to the Principal Payment Amount in respect of such Class A Notes determined on the related Calculation Date.

7.5 ***Note principal payments, redemption amounts, Principal Amount Outstanding and Pre-Amortisation Reimbursement Amount***

On each Calculation Date, the Issuer shall procure the determination of the following, in accordance with the Cash Allocation, Management and Payment Agreement:

- 7.5.1 during the Warehouse Period, the Notes Further Instalment Payments to be paid on the Notes Further Instalment Payments Date;
- 7.5.2 the amount of the Available Redemption Funds (if any);
- 7.5.3 the principal payment (the "**Principal Payment Amount**") (if any) due on the next following Interest Payment Date in respect of each Senior Note; and
- 7.5.4 the Principal Amount Outstanding of each Senior Note on the next following Interest Payment Date (after deducting any Principal Payment Amount, if any, due to be made on that Interest Payment Date, pursuant to paragraph (7.5.3.) above).

The Principal Payment Amount on any Interest Payment Date shall be a *pro rata* share of the aggregate amount available for redemption of the Notes of the same Class in accordance with the relevant Priority of Payments, on such date. The Principal Payment Amount in respect of each Note is calculated by multiplying the Available Redemption Funds, available to make the principal payment in respect of such Class of Notes, in accordance with the relevant Priority of Payments, on such date by a fraction, the numerator of which is the then Principal Amount Outstanding of such Note and the denominator of which is the then Principal Amount Outstanding of all the Notes of the same Class, and rounding down the resultant figures to the nearest cent, provided always that no such Principal Payment Amount may exceed the Principal Amount Outstanding of the relevant Note.

It being understood that in the event that (i) the Originator will not offer during the Revolving Period any Subsequent Portfolio for two consecutive quarterly periods and (ii) the balance of the Cash Accounts (net of the Debt Service Reserve Amount) plus the aggregate of any Eligible Investment related to debt securities or other debt instruments deposited in the Securities Account, as at the relevant Quarterly Calculation Date, is higher than 20% of the Collateral Portfolio Outstanding Principal as at the end of the Quarterly Collection Period, on the immediately following Quarterly Calculation Date, the Computation Agent shall determine under the relevant Quarterly Payments Report, as set out in the Cash Allocation, Management and Payments Agreement, any Pre-Amortisation Reimbursement Amount to be applied by the Issuer on the immediately following Interest Payment Date in order to proportionally amortize the Class A Notes for an equivalent amount and in accordance with the applicable Priority of Payments.

Each determination by or on behalf of the Issuer of Issuer Principal Available Funds or Available Redemption Funds, any Principal Payment Amount, the Principal Amount Outstanding and the Pre-Amortisation Reimbursement Amount (if any) of a Senior Note shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

The Issuer will, on each Calculation Date, cause each determination of a Principal Payment Amount (if any), any Principal Amount Outstanding and any Pre-Amortisation Reimbursement Amount in respect of each Senior Note to be notified forthwith by the Principal Paying Agent, to the Representative of the Noteholders, Monte Titoli and the Stock Exchange and will cause notice of each determination of a Principal Payment Amount and Principal Amount Outstanding to be given in accordance with Condition 15 (*Notices*). If no principal payment is going to be made on the Senior Notes on any Interest Payment Date during the Amortisation Period, a notice to this effect will be given by the Issuer to the Senior Noteholders in accordance with Condition 15 (*Notices*).

If no Principal Payment Amount or Principal Amount Outstanding or Pre-Amortisation Reimbursement Amount is determined by or on behalf of the Issuer in accordance with the preceding provisions of this paragraph, such Principal Payment Amount, Principal Amount Outstanding and Pre-Amortisation Reimbursement Amount shall be determined by the Representative of the Noteholders in accordance with this paragraph, but without the Representative of the Noteholders incurring any liability to any person as a result, and each such determination or calculation shall be deemed to have been made by the Issuer.

7.6 ***No purchase by Issuer***

The Issuer is not permitted to purchase any of the Senior Notes.

7.7 ***Cancellation***

All Senior Notes redeemed in full will be cancelled forthwith by the Issuer and may not be resold or reissued.

8. **PAYMENTS**

8.1 Payment of principal and interest in respect of the Senior Notes will be credited, according to the instructions of Monte Titoli, by the Principal Paying Agent on behalf of the Issuer to the accounts of those banks and authorised brokers whose accounts with Monte Titoli are credited with those Senior Notes and thereafter credited by such banks and authorised brokers from such aforementioned accounts to the accounts of the beneficial owners of those Senior Notes or through Euroclear Bank S.A./N.V. and Clearstream to the accounts with Euroclear and Clearstream of the beneficial owners of those Senior Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream as the case may be.

8.2 Payments of principal and interest in respect of the Notes are subject in all cases to any fiscal or other laws and regulations applicable thereto.

8.3 If the due date for any payment of principal and/or interest, or any later date on which payment under any Senior Note could otherwise be requested, is not a business day in the place where the Principal Paying Agent is located, the Noteholder will not be entitled to payment of the relevant amount until the immediately following business day in such place.

8.4 The Issuer reserves the right, subject to the prior written approval of the Representative of the Noteholders, at any time to vary or terminate the appointment of the Principal Paying Agent and to appoint another principal paying agent provided that so long as so required by Monte Titoli the Issuer will at all times maintain a principal paying agent with a specified office in Italy. The Issuer will cause at least 30 (thirty) days' notice of any change in or addition to the Principal Paying Agent or its specified offices to be given in accordance with Condition 15 (*Notices*).

9. **TAXATION**

9.1 All payments in respect of the Notes will be made free and clear of and without withholding or deduction (other than a Decree 239 Deduction, where applicable) for any Taxes imposed, levied, collected, withheld or assessed by applicable law unless the Issuer, the Representative of the Noteholders, the Principal Paying Agent (as the case may be) is required by law to make any Tax Deduction. In that event the Issuer, the Representative of the Noteholders or the Principal Paying Agent (as the case may be) shall make such payments after such Tax Deduction and shall account to the relevant authorities for the amount so withheld or deducted.

9.2 None of the Issuer, the Representative of the Noteholders or the Principal Paying Agent will be obliged to pay any additional amounts to the Senior Noteholders as a result of any such Tax Deduction.

9.3 If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Italy, references in these Senior Notes Conditions to the Republic of Italy shall be construed as references to the Republic of Italy and/or such other jurisdiction.

9.4 Notwithstanding that the Representative of the Noteholders, the Issuer or the Principal Paying Agent are required to make a Tax Deduction this shall not constitute a Trigger Event.

10. **PRESCRIPTION**

Claims against the Issuer for payments in respect of the Senior Notes shall be prescribed and shall become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the date on which a payment in respect thereof first becomes due and payable.

11. **PURCHASE TERMINATION EVENTS**

If any of the following Purchase Termination Event occurs:

(a) *Breach of obligations by UniCredit Leasing:*

UniCredit Leasing defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is party, the Representative of the Noteholders certifies that such default is, in the opinion of the Representative of the Noteholders, materially prejudicial to the interest of the Senior Noteholders and, except where, in the sole and absolute opinion of the Representative of the Noteholders, such default is incapable of remedy, and such default remains unremedied for 30 (thirty) days after the Representative of the Noteholders has given written notice thereof to the Issuer and UniCredit Leasing; or

(b) *Non payment:*

any of the amounts due as Principal Deficiency Amount is not paid on two consecutive Interest Payment Dates; or on an Interest Payment Date in the event that the Principal Deficiency Amount unpaid as at such date exceeds 1.2% of the Initial Portfolio Original Amount; or

(c) *Breach of Ratios:*

(i) the Portfolio Delinquency Ratio for the immediately preceding Quarterly Collection Period exceeds, for two consecutive Interest Payment Dates the Trigger Delinquency Ratio; or

(ii) the Cumulative Default Ratio during the immediately preceding Quarterly Collection Period exceeds the Cumulative Default Trigger Ratio; or

(d) *Breach of representations and warranties by UniCredit Leasing:*

any of the representations and warranties given by UniCredit Leasing under any of the Transaction Documents to which it is party is or proves, in the

opinion of the Representative of the Noteholders, to have been incorrect or misleading in any material respect when made and it has not been remedied;
or

(e) *Insolvency of UniCredit Leasing:*

an Insolvency Event occurs in respect of the Originator; or

(f) *Liquidation:*

an order by a competent court or a resolution by the company has been issued with the purpose of winding up UniCredit Leasing;

(g) *Termination of the Servicer:*

the appointment of UniCredit Leasing as Servicer pursuant to the Servicing Agreement is terminated for any reason;

then the Representative of the Noteholders, shall deliver a Purchase Termination Notice to the Issuer, the Rating Agencies and UniCredit Leasing. After the service of a Purchase Termination Notice from the Representative of the Noteholders, the Issuer shall refrain from purchasing the Second Portfolio and any further Subsequent Portfolios under the Master Receivables Purchase Agreement and the Warehouse Period or the Revolving Period, as the case may be, shall terminate. Starting from the Interest Payment Date falling on or immediately after the date on which the Purchase Termination Event occurs the Issuer Available Funds shall be applied in accordance with the Priority of Payments set out in Senior Notes Condition 5.2.

12. **TRIGGER EVENTS**

If any of the following Trigger Events occurs:

(a) *Non-payment:*

on any Interest Payment Date (a) interest accrued on the Senior Notes in relation to the Interest Period ending on such Interest Payment Date or (b) principal due and payable on the Senior Notes, is not paid on the due date, and such default is not remedied within a period of 3 Business Days from the due date thereof; or

(b) *Breach of obligations by the Issuer:*

the Issuer defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is a party or any obligations under the Senior Notes (other than any obligation for the payment of principal or interest under the Senior Notes), the Representative of the Noteholders certifies that such default is, in the opinion of the Representative of the Noteholders, materially prejudicial to the interest of the Senior Noteholders and except where, in the sole and absolute opinion of the Representative of the Noteholders, such default is incapable of remedy, and such default remains unremedied for 30 (thirty) days after the Representative

of the Noteholders has given written notice thereof to the Issuer and UniCredit Leasing S.p.A.; or

(c) *Breach of representations and warranties:*

any of the representations and warranties given by the Issuer under any of the Transaction Documents to which it is party is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; or

(d) *Insolvency of the Issuer:*

an Insolvency Event occurs in respect of the Issuer; or

(e) *Unlawfulness:*

it is or will become unlawful (in the sole opinion of the Representative of the Noteholders) for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any other Transaction Document to which it is a party,

then the Representative of the Noteholders may, in its sole and absolute discretion (and, if so requested by an Extraordinary Resolution of the Senior Noteholders, shall), deliver a Trigger Notice to the Issuer declaring the Senior Notes to be due and repayable, whereupon they shall become immediately due and repayable at their Principal Amount Outstanding together with accrued interest, without any further action or formality, provided that (a) in the case of any of the events referred to in items (d) and (e) above, the Representative of the Noteholders shall have such discretion or obligation only if it shall have certified in writing that such event is, in its opinion, materially prejudicial to the interests of the Senior Noteholders and (b) in the case of an event referred to in item (b) and (c) above, a Trigger Notice shall be given only if so requested by an Extraordinary Resolution of the Senior Noteholders.

13. ENFORCEMENT

13.1 At any time after a Trigger Notice has been delivered, the Representative of the Noteholders may, at its discretion and without further notice take such steps and/or institute such proceedings as it thinks fit to enforce repayment of the Notes and payment of accrued interest thereon but it shall not be bound to do so unless:

13.1.1 so requested in writing by the holders of at least 25 per cent of the Principal Amount Outstanding of the Senior Notes then outstanding; or

13.1.2 directed by an Extraordinary Resolution of the Senior Noteholders,

and in any such case, only if it shall have been indemnified and/or secured to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

13.2 The Representative of the Noteholders may take such action without having regard to the effect of such action on any individual Noteholder or on any Other Issuer Creditor, provided that the Representative of the Noteholders shall not, and shall not be bound to, act at the request or direction of the Junior Noteholders unless:

- 13.2.1 to do so would not, in its opinion, be materially prejudicial to the interests of the Senior Noteholders; or
 - 13.2.2 (if the Representative of the Noteholders is not of that opinion) such action is sanctioned by an Extraordinary Resolution of the Senior Noteholders.
- 13.3 Following the delivery of a Trigger Notice the Representative of the Noteholder shall direct the Issuer to sell the Portfolio or a substantial part thereof only if so requested by an Extraordinary Resolution of the Senior Noteholders and strictly in accordance with the instructions approved thereby.

14. **THE REPRESENTATIVE OF THE NOTEHOLDERS**

- 14.1 Pursuant to the Rules of the Organisation of the Noteholders, for as long as any Notes is outstanding, there shall at all times be a Representative of the Noteholders. The appointment of the Representative of the Noteholders, as legal representative of the Organisation of the Noteholders, is made by the Noteholders subject to and in accordance with the Rules of the Organisation of the Noteholders, except for the initial Representative of the Noteholders appointed at the time of issue of the Notes, who is appointed by the Class A1 Notes Lead Manager and by the Underwriters in the Senior Notes Subscription Agreements and by UniCredit Leasing in the Junior Notes Subscription Agreement. Each Noteholder is deemed to accept such appointment.
- 14.2 The Organisation of the Noteholders shall be established upon and by virtue of the issue of the Notes and shall remain in force and in effect until repayment in full or cancellation of the Notes. The provisions relating to the Organisation of the Noteholders and the Representative of the Noteholders are contained in the Rules of the Organisation of the Noteholders and in the Intercreditor Agreement.
- 14.3 Pursuant to the Rules of the Organisation of the Noteholders there shall at all times be a Representative of the Noteholders.

15. **NOTICES**

- 15.1 Any notice regarding the Notes, as long as the Notes are held through Monte Titoli, shall be deemed to have been duly given if given through the systems of Monte Titoli.
- 15.2 As long as the Senior Notes are listed on the Irish Stock Exchange and the rules of such exchange so require, any notice to Noteholders shall also be published on the website of the Irish Stock Exchange. 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 first date on which publication is made in the manner referred to above. In addition, as so long as the Senior Notes are listed on the Irish Stock Exchange, any notice regarding the Senior Notes to the relevant Noteholders shall be given in any other manner as required by the regulation applicable from time to time, including, in particular, Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 (the “**Transparency Directive**”).
- 15.3 The Representative of the Noteholders shall be at liberty to sanction some other method of giving notice to Noteholders if, in its opinion, such other method is

reasonable having regard to market practice then prevailing and to the rules of the stock exchange on which the Senior Notes are then listed and provided that notice of such other method is given to the Noteholders in such manner as the Representative of the Noteholders shall require.

16. LIMITED RECOURSE AND NON PETITION

16.1 *Noteholders are not entitled to proceed directly against Issuer*

Only the Representative of the Noteholders may pursue the remedies available under the general law or under the Transaction Documents to obtain payment of the Obligations or enforce the Security and no Noteholder shall be entitled to proceed directly against the Issuer to obtain payment of the Obligations or to enforce the Security. In particular:

- 16.1.1 no Noteholder (nor any person on its behalf, other than the Representative of the Noteholders, where appropriate) is entitled, otherwise than as permitted by the Transaction Documents, to direct the Representative of the Noteholders to enforce the Security or take any proceedings against the Issuer to enforce the Security;
- 16.1.2 no Noteholder (nor any person on its behalf, other than the Representative of the Noteholders) shall, save as expressly permitted by the Transaction Documents, have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer;
- 16.1.3 until the date falling one year and one day (or two years and one day in case of early redemption of the Notes) after the later of (a) the earlier of (i) the Final Maturity Date and (ii) the date on which the Notes have been redeemed in full and (b) the date on which the Previous Notes or any other notes issued by the Issuer in the context of any further securitisations undertaken by the Issuer have been redeemed in full or cancelled in accordance with their terms and conditions, no Noteholder (nor any person on its behalf other than the Representative of the Noteholders when so directed by an Extraordinary Resolution of the Noteholders and only if the representative of the noteholders of any other securitisation undertaken by the Issuer have also been directed by extraordinary resolutions of their respective noteholders) shall initiate or join any person in initiating an Insolvency Event in relation to the Issuer; and
- 16.1.4 no Noteholder shall be entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the Priority of Payments not being complied with.

16.2 *Limited recourse obligations of Issuer*

Notwithstanding any other provision of the Transaction Documents, all obligations of the Issuer to the Noteholders are limited in recourse as set out below:

- 16.2.1 each Noteholder will have a claim only in respect of the Issuer Available Funds and at all times only in accordance with the Priority of Payments and

will not have any claim, by operation of law or otherwise, against, or recourse to, the Issuer's other assets or its contributed capital;

- 16.2.2 sums payable to each Noteholder in respect of the Issuer's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder; and (b) the Issuer Available Funds, net of any sums which are payable by the Issuer in accordance with the Priority of Payments in priority to or *pari passu* with sums payable to such Noteholder; and
- 16.2.3 if the Servicer has certified to the Representative of the Noteholders that there is no reasonable likelihood of there being any further realisations in respect of the Portfolio or the Security (whether arising from judicial enforcement proceedings, enforcement of the Security or otherwise) which would be available to pay amounts outstanding under the Transaction Documents and the Representative of the Noteholders has given notice on the basis of such certificate in accordance with Condition 15 (*Notices*) that there is no reasonable likelihood of there being any further realisations in respect of the Portfolio or the Security (whether arising from judicial enforcement proceedings, enforcement of the Security or otherwise) which would be available to pay amounts outstanding under the Transaction Documents of the Notes, the Noteholders shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be cancelled and discharged in full.

17. GOVERNING LAW

- 17.1 The Senior Notes are governed by Italian law.
- 17.2 All the Transaction Documents, save for the Deed of Charge and the Hedging Agreement, are governed by Italian law. The Deed of Charge and the Hedging Agreement are governed by English law.
- 17.3 The Courts of Milan are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with these Senior Notes.

**EXHIBIT TO THE TERMS AND CONDITIONS OF THE NOTES
RULES OF THE ORGANISATION OF THE NOTEHOLDERS**

TITLE I

GENERAL PROVISIONS

1. GENERAL

1.1 The Organisation of the Noteholders is created concurrently with the issue of and subscription for the €90,000,000.00 Class A1 Asset Backed Floating Rate Notes due December 2036 (the "**Class A1 Notes**"), the €400,000,000.00 Class A2 Asset Backed Floating Rate Notes due December 2036 (the "**Class A2 Notes**"), the €225,000,000.00 Class A3 Asset Backed Floating Rate Notes due December 2036 (the "**Class A3 Notes**" and together with the Class A1 Notes and the Class A2 Notes, the "**Class A Notes**" or the "**Senior Notes**") and €585,000,000.00 the Class B Asset Backed Variable Return Notes due December 2036 (the "**Class B Notes**" and together with the Senior Notes, the "**Notes**" and each of them a "**Note**") to be issued by Locat SV S.r.l. (the "**Issuer**") and is governed by these Rules of the Organisation of the Noteholders ("**Rules**").

1.2 These Rules shall remain in force and effect until full repayment or cancellation of all the Notes.

1.3 The contents of these Rules are deemed to be an integral part of each Note issued by the Issuer.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

2.1.1 In these Rules the terms set out below have the following meanings:

"Basic Terms Modification" means any proposal:

- (a) to change any date fixed for the payment of principal or interest in respect of the Notes of any Class;
- (b) authorise the Representative of the Noteholders to issue a Trigger Notice as a result of a Trigger Event pursuant to Condition 12 of the Senior Notes Conditions or Condition 12 of the Junior Notes Conditions;
- (c) to reduce or cancel the amount of principal or interest due on any date in respect of the Notes of any Class or to alter the method of calculating the amount of any payment in respect of the Notes of any Class on redemption or maturity;
- (d) to change the quorum required at any Meeting or the majority required to pass any Ordinary Resolution or Extraordinary Resolution;

- (e) to change the currency in which payments due in respect of any Class of Notes are payable;
- (f) to alter the priority of payments of interest or principal in respect of any of the Notes;
- (g) to effect the exchange, conversion or substitution of the Notes of any Class for, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate, formed or to be formed; or
- (h) to change this definition.

"Block Voting Instruction" means, in relation to a Meeting, a document issued by the Principal Paying Agent:

- (a) certifying that certain specified Notes are held to the order of the Principal Paying Agent or under its control or have been blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) a specified date which falls after the conclusion of the Meeting; and
 - (ii) the surrender to the Principal Paying Agent not less than 48 Hours before the time fixed for the Meeting (or, if the meeting has been adjourned, the time fixed for its resumption) of the confirmation that the Notes are Blocked Notes and notification of the release thereof by the Principal Paying Agent to the Issuer and Representative of the Noteholders;
- (b) certifying that the Holder of the relevant Blocked Notes or a duly authorised person on its behalf has notified the Principal Paying Agent that the votes attributable to such Notes are to be cast in a particular way on each resolution to be put to the Meeting and that during the period of 48 hours before the time fixed for the Meeting such instructions may not be amended or revoked;
- (c) listing the total number of such specified Blocked Notes, distinguishing between those in respect of which instructions have been given to vote for, and against, each resolution; and
- (d) authorising a named individual to vote in accordance with such instructions.

"Blocked Notes" means Notes which have been blocked in an account with a clearing system or otherwise are held to the order of or under the control of the Principal Paying Agent for the purpose of obtaining from the Principal Paying Agent a Block Voting Instruction or a Voting Certificate on terms that they will not be released until after the conclusion of the Meeting in respect of which the Block Voting Instruction or Voting Certificate is required.

"**Chairman**" means, in relation to a Meeting, the individual who takes the chair in accordance with Article 8 (*Chairman of the Meeting*) of the Rules.

"**Extraordinary Resolution**" means the special resolution which must be passed at a Meeting of the relevant Class(es) of Noteholders, duly convened and held in accordance with the provisions contained in these Rules, in order to approve a Basic Terms Modification or any of the matters listed in Article 19 (Exclusive Powers of the Meeting - Extraordinary Resolutions) as requiring an Extraordinary Resolution.

"**Holder**" in respect of a Note means the ultimate owner of such Note.

"**Meeting**" means a meeting of Noteholders of any relevant Class or Classes of Notes, whether originally convened or resumed following an adjournment.

"**Monte Titoli**" means Monte Titoli S.p.A..

"**Monte Titoli Account Holder**" means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli (as *intermediari aderenti*) in accordance with article 83 *quater* of the Financial Laws Consolidation Act and includes any depositary banks approved by Clearstream and Euroclear.

"**Ordinary Resolution**" means any resolution passed at a Meeting duly convened and held in accordance with the provisions contained in the Rules by a majority of the vote cast.

"**Proxy**" means a person appointed to vote under a Voting Certificate as a proxy or the person appointed to vote under a Block Voting Instruction, in each case, other than:

- (a) any person whose appointment has been revoked and in relation to whom the Principal Paying Agent, has been notified in writing of such revocation by the time which is 48 hours before the time fixed for the relevant Meeting; and
- (b) any person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been reappointed to vote at the Meeting when it is resumed.

"**Resolutions**" means Ordinary Resolutions and Extraordinary Resolutions collectively.

"**Specified Office**" means in relation to the Principal Paying Agent:

- (a) the office specified against its name in Clause 23.3 (*Notices*) of the Cash Allocation, Management and Payments Agreement; or
- (b) such other office as the Principal Paying Agent may specify in accordance with Clause 18.10 (*Change In Specified Offices*) of the Cash Allocation, Management and Payments Agreement.

"Transaction Party" means any person who is a party to a Transaction Document.

"Voter" means, in relation to any Meeting, the Holder or a Proxy named in a Voting Certificate, the bearer of a Voting Certificate issued by the Principal Paying Agent or a Proxy named in a Block Voting Instruction.

"Voting Certificate" means, in relation to any Meeting:

- (a) a certificate issued by a Monte Titoli Account Holder in accordance with the regulation issued jointly by the Bank of Italy and CONSOB on 22 February 2008, as amended from time to time; or
- (b) a certificate issued by the Principal Paying Agent stating:
 - (i) that Blocked Notes will not be released until the earlier of:
 - (A) a specified date which falls after the conclusion of the Meeting; and
 - (B) the surrender of such certificate to the Principal Paying Agent.
 - (ii) the bearer of the certificate is entitled to attend and vote at such Meeting in respect of such Blocked Notes.

"Written Resolution" means a resolution in writing signed by or on behalf of all Noteholders of the relevant Class or Classes who at any relevant time are entitled to participate in a Meeting in accordance with the provisions of the Rules, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more of such Noteholders.

"24 hours" means a period of 24 hours including all or part of a day on which banks are open for business both in the place where any relevant Meeting is to be held and in the place where the Principal Paying Agent has its Specified Office.

"48 hours" means 2 consecutive periods of 24 hours.

- 2.1.2 Unless otherwise provided in these Rules, or the context requires otherwise, words and expressions used in the Rules shall have the meanings and the constructions ascribed to them in the Conditions.

2.2 Interpretation

Any reference herein to an "Article" shall, except where expressly provided to the contrary, be a reference to an article of these Rules.

A "successor" of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of

such party under any Transaction Document or to which, under such laws, such rights and obligations have been transferred.

Any reference to any person defined as a "Transaction Party" in these Rules or in any Transaction Document or the Conditions shall be construed so as to include its and any subsequent successors and transferees in accordance with their respective interests.

3. PURPOSE OF THE ORGANISATION

3.1 Each Noteholder is a member of the Organisation of the Noteholders.

3.2 The purpose of the Organisation of the Noteholders is to co-ordinate the exercise of the rights of the Noteholders and, more generally, to take any action necessary or desirable to protect the interest of the Noteholders.

TITLE II

MEETINGS OF THE NOTEHOLDERS

4. VOTING CERTIFICATES AND BLOCK VOTING INSTRUCTIONS

4.1 General Provisions

Class A1 Noteholders, the Class A2 Noteholders and the Class A3 Noteholders (considered as one Class) and Junior Noteholders shall adopt their resolutions separately from each other.

Any resolution passed at a Meeting of the holders of the Relevant Class(es) of Notes, duly convened and held in accordance with these Rules shall be binding upon all the Noteholders of such Class of Notes, whether present or not at such Meeting and whether or not voting.

Any resolution passed by a Meeting of the Class A1 Noteholders, the Class A2 Noteholders and the Class A3 Noteholders (considered as one Class) shall be binding also on the Junior Noteholders, save where such resolution involves a Basic Terms Modification actually or potentially affecting the Junior Noteholders, in which case the resolution will need to be sanctioned by a separate resolution of the Junior Noteholders.

Any resolution passed by the Junior Noteholders (save where regarding matters reserved to the Junior Noteholders by the Conditions and the Rules) shall not be binding on any of the Senior Noteholders, to the extent they are actually or potentially affected by it.

In order to avoid conflict of interests that may arise as a result of the Originator having multiple roles in the Securitisation, those Notes which are for the time being held by the Originator shall (unless and until ceasing to be so held) be deemed not to remain "outstanding" for the purposes of the right to vote at any Meeting of Noteholders duly convened by the Representative of the Noteholders in accordance with the Conditions and these Rules to transact one of the following matters:

- (a) the termination of the Originator in its capacities as Servicer and the appointment of a Back-Up Servicer under the Servicing Agreement;
- (b) the delivery of a Trigger Notice upon the occurrence of a Trigger Event in accordance with Condition 12 (Trigger Events);
- (c) the direction of the sale of the Portfolio after the delivery of a Trigger Notice upon occurrence of a Trigger Event in accordance with Condition 12 (Trigger Events);
- (d) the enforcement of any of the Issuer's Rights;
- (e) any amendment to the Transaction Document which, in the reasonable opinion of the Representative of the Noteholders, would be prejudicial to, or have a negative impact on, the Class A1 Noteholders and/or the Class A2 Noteholders and/or the Class A3 Noteholders;

- (f) any waiver of any breach or authorisation of any proposed breach by the Originator, (in any of its capacities under the Transaction Documents) of its obligations under or in respect of the Transaction Documents to which it is a party;
- (g) any other matter in relation to which, in the reasonable opinion of the Representative of the Noteholders, may exist a conflict of interest between the Class A1 Noteholders and/or the Class A2 Noteholders and/or the Class A3 Noteholders (considered for this purposes as one Class) and the Originator in any role (other than as Junior Noteholder) under the Securitisation.

Furthermore, without any prejudice of any other rights of UniCredit S.p.A. as Class A3 Noteholder pursuant to the Conditions and these Rules, in order to avoid conflict of interest that may arise as a result of UniCredit S.p.A. (in its capacity of Class A3 Noteholder) and the Originator (in all its capacities) being part of the same banking group, in the event that any of the Reserved Matters (as defined below) have not been transacted by Meetings of the Class A1 Noteholders and of the Class A2 Noteholders or have not been sanctioned by the Class A1 Noteholders and Class A2 Noteholders in any such Meetings, for any reasons whatsoever (including the case where the Class A1 Notes and the Class A2 Notes have been redeemed in full), those Class A3 Notes which are for the time being held by UniCredit S.p.A. shall (unless and until ceasing to be so held by it) be deemed not to remain "outstanding" for the purposes of: (i) the right to vote at any Meeting of Noteholders duly convened by the Representative of the Noteholders in accordance with the Conditions and these Rules and (ii) the right to give any instruction and/or authorisation and/or direction to be given to the Representative of the Noteholders under the Transaction Documents (hereinafter, the "**Entrenched Rights**"), to the extent that any such Entrenched Right shall be exercised to transact one of the following matters (the "**Reserved Matters**"):

- (a) the assessment of the occurrence of a Servicer Termination Event and the delivery of a confirmation of such occurrence;
- (b) the assessment of the occurrence of a Purchase Termination Event;
- (c) the direction of the sale of the Portfolio after the delivery of a Trigger Notice upon occurrence of a Trigger Event in accordance with Condition 12 (Trigger Events);
- (d) the exercise and the enforcement of any of the Issuer's Rights only if any of such Issuer's Rights shall be exercised or enforced vis-à-vis the Originator (also in its capacity as Servicer);
- (e) any waiver of any breach or authorisation of any proposed breach by the Originator, (in any of its capacities under the Transaction Documents) of its obligations under or in respect of the Transaction Documents to which it is a party

and subject to the following conditions being met:

- (a) UniCredit S.p.A. be the holder of at least 50 per cent of the Principal Amount Outstanding of the Class A3 Notes then outstanding;

- (b) UniCredit S.p.A. be the majority shareholder of UniCredit Leasing S.p.A.;
- (c) UniCredit Leasing S.p.A. be a party to the Transaction Documents; and
- (d) Société Générale Capital Market Finance S.A., or any of its affiliates, be a Class A3 Noteholder.

For the purpose of this Article 4.1, an "**Affiliate**" of any company or corporation means, in relation to any person, a subsidiary of that person, a holding company of that person or any other subsidiary of that holding company.

4.2 **Issue**

4.2.1 A Noteholder may obtain a Voting Certificate in respect of a Meeting by requesting its Monte Titoli Account Holder to issue a certificate in accordance with the regulation issued jointly by the Bank of Italy and CONSOB on 22 February 2008, as amended from time to time.

4.2.2 A Noteholder may also obtain a Voting Certificate from the Principal Paying Agent or require the Principal Paying Agent to issue a Block Voting Instruction by arranging for Notes to be (to the satisfaction of the Principal Paying Agent) held to its order or under its control or blocked in an account in a clearing system (other than Monte Titoli) not later than 48 hours before the time fixed for the relevant Meeting.

4.3 **Expiry of validity**

A Voting Certificate or Block Voting Instruction shall be valid until the release of the Blocked Notes to which it relates.

4.4 **Deemed Holder**

So long as a Voting Certificate or Block Voting Instruction is valid, the party named therein as Holder or Proxy, in the case of a Voting Certificate issued by a Monte Titoli Account Holder, the bearer thereof, in the case of a Voting Certificate issued by a Principal Paying Agent, and any Proxy named therein in the case of a Block Voting Instruction issued by the Principal Paying Agent shall be deemed to be the Holder of the Notes to which it refers for all purposes in connection with the Meeting to which such Voting Certificate or Block Voting Instruction relates.

4.5 **Mutually exclusive**

A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

4.6 **References to blocking and release**

References to the blocking or release of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of any relevant clearing system.

5. VALIDITY OF BLOCK VOTING INSTRUCTIONS AND VOTING CERTIFICATES

A Block Voting Instruction or a Voting Certificate issued by a Monte Titoli Account Holder shall be valid only if it is deposited at the Specified Office of the Principal Paying Agent, or at any other place approved by the Representative of the Noteholders, at least 24 hours before the time of the relevant Meeting. If such a Block Voting Instruction or Voting Certificate is not deposited before such deadline, it shall not be valid. If the Representative of the Noteholders so requires, satisfactory evidence of the identity of each Proxy named in a Block Voting Instruction or of each Holders or Proxy named in a Voting Certificate issued by a Monte Titoli Account Holder shall be produced at the Meeting but the Representative of the Noteholders shall not be obliged to investigate the validity of a Block Voting Instruction or Voting Certificate or the identity of any Proxy named in a Voting Certificate or Block Voting Instruction or the identity of any Holder named in a Voting Certificate issued by a Monte Titoli Account Holder.

6. CONVENING A MEETING

6.1 Convening a Meeting

The Representative of the Noteholders or the Issuer may convene separate or combined Meetings of the Noteholders of any Class or Classes at any time and the Representative of the Noteholders shall be obliged to do so upon the request in writing by Noteholders representing at least one-tenth of the aggregate Principal Amount Outstanding of the outstanding Notes of the relevant Class or Classes.

6.2 Meetings convened by Issuer

Whenever the Issuer is about to convene a Meeting, it shall immediately give notice in writing to the Representative of the Noteholders specifying the proposed day, time and place of the Meeting, and the items to be included in the agenda.

6.3 Time and place of Meetings

Every Meeting will be held on a date and at a time and place selected or approved by the Representative of the Noteholders.

7. NOTICE

7.1 Notice of meeting

At least 21 days' notice (exclusive of the day notice is delivered and of the day on which the relevant Meeting is to be held), specifying the day, time and place of the Meeting, must be given to the relevant Noteholders and the Principal Paying Agent, with a copy to the Issuer, where the Meeting is convened by the Representative of the Noteholders, or with a copy to the Representative of the Noteholders, where the Meeting is convened by the Issuer.

7.2 **Content of notice**

The notice shall set out the full text of any resolution to be proposed at the Meeting unless the Representative of the Noteholders agrees that the notice shall instead specify the nature of the resolution without including the full text and shall state that Voting Certificate for the purpose of such Meeting may be obtained from a Monte Titoli Account Holder in accordance with the provisions of the regulation issued jointly by the Bank of Italy and CONSOB on 22 February 2008, as amended from time to time and that for the purpose of obtaining Voting Certificates from the Principal Paying Agent or appointing Proxies under a Block Voting Instruction, Notes must (to the satisfaction of the Principal Paying Agent) be held to the order of or placed under the control of the Principal Paying Agent or blocked in an account with a clearing system not later than 48 hours before the relevant Meeting.

7.3 **Validity notwithstanding lack of notice**

A Meeting is valid notwithstanding that the formalities required by this Article 7 are not complied with if the Holders of the Notes constituting the Principal Amount Outstanding of all outstanding Notes, the Holders of which are entitled to attend and vote are represented at such Meeting and the Issuer and the Representative of the Noteholders are present at the Meeting.

8. **CHAIRMAN OF THE MEETING**

8.1 **Appointment of Chairman**

An individual (who may, but need not be, a Noteholder), nominated by the Representative of the Noteholders may take the chair at any Meeting, but if:

- (a) the Representative of the Noteholders fails to make a nomination; or
- (b) the individual nominated declines to act or is not present within 15 minutes after the time fixed for the Meeting,

the Meeting shall be chaired by the person elected by the majority of the Voters present, failing which, the Issuer shall appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was Chairman at the original Meeting.

8.2 **Duties of Chairman**

The Chairman ascertains that the Meeting has been duly convened and validly constituted, manages the business of the Meeting, monitors the fairness of proceedings, leads and moderates the debate, and defines the terms for voting.

8.3 **Assistance to Chairman**

The Chairman may be assisted by outside experts or technical consultants, specifically invited to assist in any given matter, and may appoint one or more vote-counters, who are not required to be Noteholders.

9. QUORUM

9.1 The quorum at any meeting convened to vote on:

- 9.1.1 An Ordinary Resolution relating to a Meeting of a particular Class or Classes will be two or more persons holding or representing at least 50 per cent of the Principal Amount Outstanding of the Notes then outstanding in that Class or these Classes or, at any adjourned Meeting two or more persons being or representing Noteholders of that Class or these Classes whatever the Principal Amount Outstanding of the Notes then outstanding so held or represented in such Class or Classes;
- 9.1.2 an Extraordinary Resolution other than in respect of a Basic Terms Modification, relating to a meeting of a particular Class or Classes of Notes, will be two or more persons holding or representing at least 50 per cent of the Principal Amount Outstanding of the Notes then outstanding in that Class or those Classes, or at an adjourned meeting, two or more persons being or representing Noteholders of that Class or those Classes whatever the Principal Amount Outstanding of the Notes then outstanding so held or represented in such Class or Classes;
- 9.1.3 an Extraordinary Resolution, in respect of a Basic Terms Modification (which must be proposed separately to each Class of Noteholders), relating to a Meeting of a particular Class of Notes, will be two or more persons holding or representing at least 75 per cent of the Principal Amount Outstanding of the Notes then outstanding in that Class, or at an adjourned meeting, two or more persons being or representing Noteholders of that Class whatever the Principal Amount Outstanding of the Notes then outstanding so held or represented in such Class,

provided that, if in respect of any Class of Notes, the Principal Paying Agent has received evidence that all the Notes of that Class are held by a single Holder and the Voting Certificates and/or Block Voting Instructions so confirm, then a single Voter appointed in relation thereto or being the Holder of the Notes thereby represented shall be deemed to be two Voters for the purpose of forming a quorum.

10. ADJOURNMENT FOR WANT OF QUORUM

If a quorum is not present within 15 minutes after the time fixed for any Meeting:

- 10.1 if such Meeting was requested by Noteholders, the Meeting shall be dissolved; and
- 10.2 in any other case, the Meeting (unless the Issuer and the Representative of the Noteholders otherwise agree) shall, subject to paragraphs 10.2.1 and 10.2.2 below, be adjourned to a new date no earlier than 14 days and no later than 42 days after the original date of such Meeting, and to such place as the Chairman determines with the approval of the Representative of the Noteholders provided that:
 - 10.2.1 no meeting may be adjourned more than once for want of a quorum; and
 - 10.2.2 the Meeting shall be dissolved if the Issuer and the Representative of the Noteholders together so decide.

11. **ADJOURNED MEETING**

Except as provided in Article 10 (*Adjournment for want of a quorum*), the Chairman may, with the prior consent of any Meeting, and shall if so directed by any Meeting, adjourn such Meeting to another time and place. No business shall be transacted at any adjourned meeting except business which might have been transacted at the Meeting from which the adjournment took place.

12. **NOTICE FOLLOWING ADJOURNMENT**

12.1 **Notice required**

Article 7 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for lack of a quorum except that:

- (a) 10-days' notice (exclusive of the day on which the notice is delivered and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

12.2 **Notice not required**

It shall not be necessary to give notice of resumption of any Meeting adjourned for reasons other than those described in Article 10 (*Adjournment for want of a quorum*).

13. **PARTICIPATION**

The following categories of persons may attend and speak at a Meeting:

- 13.1 Voters;
- 13.2 the directors and the auditors of the Issuer;
- 13.3 representatives of the Issuer and of the Representative of the Noteholders;
- 13.4 financial advisers to the Issuer and the Representative of the Noteholders;
- 13.5 legal advisers to the Issuer and the Representative of the Noteholders;
- 13.6 any other person authorised by virtue of a resolution of such Meeting or by the Representative of the Noteholders.

14. **VOTING BY SHOW OF HANDS**

- 14.1 Every question submitted to a Meeting shall be decided in the first instance by a vote by a show of hands.
- 14.2 Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed or passed by a particular majority or rejected, or rejected by a particular majority, shall be conclusive without proof of the number of votes cast for, or against, the resolution.

15. **VOTING BY POLL**

15.1 **Demand for a poll**

A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the Representative of the Noteholders or one or more Voters representing or holding not less than one-fiftieth of the Principal Amount Outstanding of the outstanding Notes conferring the right to vote at the Meeting. A poll may be taken immediately or after such adjournment as is decided by the Chairman but any poll demanded on the election of a Chairman or on any question of adjournment shall be taken immediately. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business.

15.2 **The Chairman and a poll**

The Chairman sets the conditions for the voting, including for counting and calculating the votes, and may set a time limit by which all votes must be cast. Any vote which is not cast in compliance with the terms specified by the Chairman shall be null. After voting ends, the votes shall be counted and after the counting the Chairman shall announce to the Meeting the outcome of the vote.

16. **VOTES**

16.1 **Voting**

Each Voter shall have:

16.1.1 on a show of hands, one vote; and

16.1.2 on a poll, one vote for each €1,000 in respect of the Notes in aggregate face amount of outstanding Notes represented or held by the Voter.

16.2 **Block Voting Instruction**

Unless the terms of any Block Voting Instruction or Voting Certificate appointing a Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which such Voter is entitled or to cast all the votes he exercises the same way.

16.3 **Voting tie**

In the case of a voting tie, the relevant resolution shall be deemed to have been rejected.

17. **VOTING BY PROXY**

17.1 **Validity**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction or Voting Certificate appointing a Proxy shall be valid even if such Block Voting Instruction or any instruction pursuant to which it has been given had been amended or revoked provided that none of the Issuer, the Representative of the Noteholders or

the Chairman, has been notified in writing of such amendment or revocation at least 24 hours prior to the time set for the relevant Meeting.

17.2 **Adjournment**

Unless revoked, the appointment of a Proxy under a Block Voting Instruction or Voting Certificate in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment save that no such appointment of a Proxy in relation to a meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such meeting when it is resumed. Any person appointed to vote at such Meeting must be re-appointed under a Block Voting Instruction or Voting Certificate to vote at the Meeting when it is resumed.

18. **ORDINARY RESOLUTIONS**

18.1 **Powers exercisable by Ordinary Resolution**

Subject to Article 19 (*Extraordinary Resolution*), a Meeting shall have the following powers exercisable by Ordinary Resolution, to:

18.1.1 grant any authority, order or sanction which, under the provisions of these Rules or of the Senior Notes Conditions or the Junior Notes Conditions, is required to be the subject of an Ordinary Resolution or required to be the subject of a resolution or determined by a Meeting and not required to be the subject of an Extraordinary Resolution; and

18.1.2 to authorise the Representative of the Noteholders or any other person to execute all documents and do all things necessary to give effect to any Ordinary Resolution.

18.2 **Ordinary Resolution of a Single Class**

No Ordinary Resolution of any Class of Noteholders shall be effective unless it is sanctioned by an Ordinary Resolution of the Holders of each of the other Classes of Notes ranking senior to such Class (to the extent that there are Notes outstanding ranking senior to such Class), unless the Representative of the Noteholders considers that none of the Holders of each of the other Classes of Notes ranking senior to such Class would be materially prejudiced by the absence of such sanction.

19. **EXTRAORDINARY RESOLUTIONS**

19.1 A Meeting, in addition to any powers assigned to it in the Senior Notes Conditions or the Junior Notes Conditions, shall have power exercisable by Extraordinary Resolution to:

19.1.1 approve any Basic Terms Modification;

19.1.2 approve any modification, abrogation, variation or compromise of the provisions of these Rules, the Senior Notes Conditions, the Junior Notes Conditions or of any Transaction Document or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes which, in any

such case, is not a Basic Terms Modification and which shall be proposed by the Issuer, the Representative of the Noteholders and/or any other party thereto;

- 19.1.3 in accordance with Article 28, appoint and remove the Representative of the Noteholders;
- 19.1.4 discharge or exonerate, including retrospectively, the Representative of the Noteholders from any liability in relation to any act or omission for which the Representative of the Noteholders has or may become liable pursuant or in relation to these Rules, the Senior Notes Conditions, the Junior Notes Conditions or any other Transaction Document;
- 19.1.5 grant any authorisation or approval, which, under the provisions of these Rules or of the Senior Notes Conditions or the Junior Notes Conditions, must be granted by an Extraordinary Resolution;
- 19.1.6 authorise and ratify the actions of the Representative of the Noteholders in compliance with these Rules, the Intercreditor Agreement and any other Transaction Document;
- 19.1.7 waive any breach or authorise any proposed breach by the Issuer or (if relevant) any other Transaction Party of its obligations under or in respect of these Rules, the Notes or any other Transaction Document or any act or omission which might otherwise constitute a Trigger Event under the Notes.
- 19.1.8 to appoint any persons as a committee to represent the interests of the Noteholders and to confer on any such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.
- 19.1.9 authorise the Representative of the Noteholders (subject to its being indemnified and/or secured to its satisfaction) and/or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution.

19.2 **Basic Terms Modification**

No Extraordinary Resolution involving a Basic Terms Modification that is passed by the Holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the Holders of each of the other Classes of Notes then outstanding.

19.3 **Extraordinary Resolution of a Single Class**

No Extraordinary Resolution to approve any matter other than a Basic Terms Modification of any Class of Noteholders shall be effective unless it is sanctioned by an Extraordinary Resolution of the Holders of each of the other Classes of Notes ranking senior to such Class (to the extent that there are Notes outstanding ranking senior to such Class), unless the Representative of the Noteholders considers that none of the Holders of each of the other Classes of Notes ranking senior to such Class would be materially prejudiced by the absence of such sanction.

20. EFFECT OF RESOLUTIONS

20.1 Binding Nature

Subject to Article 18.2 (*Ordinary Resolution of a Single Class*), Article 19.2 (*Basic Terms Modification*) and Article 19.3 (*Extraordinary Resolution of a Single Class*) which take priority over the following, any resolution passed at a Meeting of the Noteholders of one or more Classes of Notes duly convened and held in accordance with these Rules shall be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting and whether or not voting, and any resolution passed at a Meeting of the Class A1 Noteholders, the Class A2 Noteholders and the Class A3 Noteholders (considered as one Class) duly convened and held as aforesaid shall also be binding upon all the Class B Noteholders; and in each case, all of the relevant Classes of Noteholders shall be bound to give effect to any such resolutions accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof.

20.2 Notice of Voting Results

Notice of the results of every vote on a Resolution duly considered by Noteholders shall be published (at the cost of the Issuer) in accordance with the Conditions and given to the Principal Paying Agent (with a copy to the Issuer and the Representative of the Noteholders within 14 days of the conclusion of each Meeting).

21. CHALLENGE TO RESOLUTIONS

Any absent or dissenting Noteholder has the right to challenge Resolutions which are not passed in compliance with the provisions of these Rules.

22. MINUTES

Minutes shall be made of all resolutions and proceedings of each Meeting. The Minutes shall be signed by the Chairman and shall be prima facie evidence of the proceedings therein recorded. Unless and until the contrary is proved, every Meeting in respect of which minutes have been signed by the Chairman shall be regarded as having been duly convened and held and all resolutions passed or proceedings transacted at such meeting shall be regarded as having been duly passed and transacted. The Minutes shall be recorded in the minute book of Meetings of Noteholders maintained by the Issuer (or the Corporate Servicer on behalf of the Issuer).

23. WRITTEN RESOLUTION

A Written Resolution shall take effect as if it were an Extraordinary Resolution or in respect of matters required to be determined by Ordinary Resolution, as if it were an Ordinary Resolution.

24. JOINT MEETINGS

Subject to the provisions of these Rules, the Senior Notes Conditions and the Junior Notes Conditions, joint meetings of the Class A Noteholders and the Class B Noteholders may be held to consider the same Ordinary Resolution and/or, as the case

may be, the same Extraordinary Resolution and the provisions of these Rules shall apply *mutatis mutandis* thereto.

25. SEPARATE AND COMBINED MEETINGS OF NOTEHOLDERS

25.1 The following provisions shall apply in respect of Meetings where outstanding Notes belong to more than one Class:

25.1.1 business which, in the opinion of the Representative of the Noteholders, affects only one Class of Notes shall be transacted at a separate Meeting of the Noteholders of such Class;

25.1.2 business which, in the opinion of the Representative of the Noteholders, affects more than one Class of Notes but does not give rise to an actual or potential conflict of interest between the Noteholders of one Class of Notes and the Noteholders of any other Class of Notes shall be transacted either at separate Meetings of the Noteholders of each such Class of Notes or at a single Meeting of the Noteholders of all such Classes of Notes as the Representative of the Noteholders shall determine in its absolute discretion; and

25.1.3 business which, in the opinion of the Representative of the Noteholders, affects the Noteholders of more than one Class of Notes and gives rise to an actual or potential conflict of interest between the Noteholders of one such Class of Notes and the Noteholders of any other Class of Notes shall be transacted at separate meetings of the Noteholders of each such Class.

26. INDIVIDUAL ACTIONS AND REMEDIES

26.1 Each Noteholder has accepted and is bound by the provisions of Senior Notes Condition 16 (*Limited Recourse and Non Petition*) or, as the case may be, Junior Notes Condition 16 (*Limited Recourse and Non Petition*) and, accordingly, if any Noteholder is considering bringing individual actions or using other individual remedies to enforce his/her rights under the Notes, any such action or remedy shall be subject to a Meeting not passing an Ordinary Resolution objecting to such individual action or other remedy on the grounds that it is not consistent with such Condition. In this respect, the following provisions shall apply:

26.1.1 the Noteholder intending to enforce his/her rights under the Notes will notify the Representative of the Noteholders of his/her intention;

26.1.2 the Representative of the Noteholders will, without delay, call a Meeting in accordance with the Rules;

26.1.3 if the Meeting passes an Ordinary Resolution objecting to the enforcement of the individual action or remedy, the Noteholder will be prevented from taking such action or remedy (without prejudice to the fact that after a reasonable period of time, the same matter may be resubmitted for review of another Meeting); and

26.1.4 if the Meeting of Noteholders does not object to an individual action or remedy, the Noteholder may take such individual action or remedy.

26.2 No Noteholder will be allowed to take any individual action or remedy to enforce his/her rights under the Notes unless a Meeting of Noteholders has been held to resolve on such action or remedy in accordance with the provisions of this Article.

27. **FURTHER REGULATIONS**

Subject to all other provisions contained in these Rules, the Representative of the Noteholders may, without the consent of the Issuer, prescribe such further regulations regarding the holding of Meetings and attendance and voting at them and/or the passing of a Written Resolution as the Representative of the Noteholders in its sole discretion may decide.

TITLE III

THE REPRESENTATIVE OF THE NOTEHOLDERS

28. APPOINTMENT, REMOVAL AND REMUNERATION

28.1 Appointment

The appointment of the Representative of the Noteholders takes place by Extraordinary Resolution of the Senior Noteholders in accordance with the provisions of this Article 28, except for the appointment of the first Representative of the Noteholders which will be Securitisation Services S.p.A..

28.2 Identity of Representative of the Noteholders

The Representative of the Noteholders shall be:

28.2.1 a bank incorporated in any jurisdiction of the European Union, or a bank incorporated in any other jurisdiction acting through an Italian branch; or

28.2.2 a company or financial institution enrolled with the register held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act; or

28.2.3 any other entity which is not prohibited from acting in the capacity of Representative of the Noteholders pursuant to the law.

The Directors and auditors of the Issuer and those who fall within the conditions set out in article 2399 of the Italian Civil Code cannot be appointed as Representative of the Noteholders, and if appointed as such they shall be automatically removed.

28.3 Duration of appointment

Unless the Representative of the Noteholders is removed by Extraordinary Resolution of the Noteholders of the Senior Notes pursuant to Article 19 (*Extraordinary Resolutions*) or resigns pursuant to Article 29 (*Resignation of the Representative of the Noteholders*), it shall remain in office until full repayment or cancellation of all the Notes.

28.4 After termination

In the event of a termination of the appointment of the Representative of the Noteholders for any reason whatsoever, such representative shall remain in office until the substitute Representative of the Noteholders, which shall be an entity specified in Article 28.2 (*Identity of Representative of the Noteholders*), accepts its appointment, and the powers and authority of the Representative of the Noteholders the appointment of which has been terminated shall, pending the acceptance of its appointment by the substitute, be limited to those necessary to perform the essential functions required in connection with the Notes.

28.5 **Remuneration**

The Issuer shall pay to the Representative of the Noteholders an annual fee for its services as Representative of the Noteholders from the Issue Date, as agreed either in the initial agreement(s) for the issue of and subscription for the Notes or in a separate fee letter. Such fees shall accrue from day to day and shall be payable in accordance with the Priority of Payments up to (and including) the date when the Notes shall have been repaid in full or cancelled in accordance with the Conditions.

29. **RESIGNATION OF THE REPRESENTATIVE OF THE NOTEHOLDERS**

The Representative of the Noteholders may resign at any time by giving at least three calendar months' written notice to the Issuer, without needing to provide any specific reason for the resignation and without being responsible for any costs incurred as a result of such resignation. The resignation of the Representative of the Noteholders shall not become effective until a new Representative of the Noteholders has been appointed in accordance with Article 28.1 (*Appointment*) and such new Representative of the Noteholders has accepted its appointment provided that if Noteholders fail to select a new Representative of the Noteholders within three months of written notice of resignation delivered by the Representative of the Noteholders, the Representative of the Noteholders may appoint a successor which is a qualifying entity pursuant to Article 28 (*Appointment, Removal and Remuneration*).

30. **DUTIES AND POWERS OF THE REPRESENTATIVE OF THE NOTEHOLDERS**

30.1 **Representative of the Noteholders is legal representative**

The Representative of the Noteholders is the legal representative of the Organisation of the Noteholders and has the power to exercise the rights conferred on it by the Transaction Documents in order to protect the interests of the Noteholders.

30.2 **Meetings and Resolutions**

Unless any Resolution provides to the contrary, the Representative of the Noteholders is responsible for implementing all Resolutions of the Noteholders. The Representative of the Noteholders has the right to convene and attend Meetings to propose any course of action which it considers from time to time necessary or desirable.

30.3 **Delegation**

The Representative of the Noteholders may in the exercise of the powers, discretions and authorities vested in it by these Rules and the Transaction Documents:

30.3.1 act by responsible officers or a responsible officer for the time being of the Representative of the Noteholders;

30.3.2 whenever it considers it expedient and in the interest of the Noteholders, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons some, but not all, of the powers, discretions or authorities vested in it as aforesaid.

Any delegation pursuant to Article 30.3.2 may be made upon such conditions and subject to such regulations (including power to sub-delegate) as the Representative of the Noteholders may think fit in the interest of the Noteholders. The Representative of the Noteholders shall not, be bound to supervise the acts or proceedings of such delegate or sub-delegate and shall not in any way or to any extent be responsible for any loss incurred by reason of any misconduct, omission or default on the part of such delegate or sub-delegate, provided that the Representative of the Noteholders shall use all reasonable care in the appointment of any such delegate and shall be responsible for the instructions given by it to such delegate. The Representative of the Noteholders shall, as soon as reasonably practicable, give notice to the Issuer of the appointment of any delegate and any renewal, extension and termination of such appointment, and shall procure that any delegate shall give notice to the Issuer of the appointment of any sub-delegate as soon as reasonably practicable.

30.4 Judicial Proceedings

The Representative of the Noteholders is authorised to initiate and to represent the Organisation of the Noteholders in any judicial proceedings, including Insolvency Proceedings.

30.5 Consents given by Representative of Noteholders

Any consent or approval given by the Representative of the Noteholders under these Rules and any other Transaction Document may be given on such terms and subject to such conditions (if any) as the Representative of the Noteholders deems appropriate and notwithstanding anything to the contrary contained in these Rules or in the Transaction Documents such consent or approval may be given retrospectively.

30.6 Discretions

Save as expressly otherwise provided herein and subject to Article 37 below, the Representative of the Noteholders shall have absolute and unfettered discretion as to the exercise or non-exercise of any right, power and discretion vested in the Representative of the Noteholders by these Rules or by operation of law, and the Representative of the Noteholders shall not be responsible for any loss, costs damages, expenses or other liabilities that may result from the exercise or non exercise thereof except insofar as the same are incurred as a result of its gross negligence (*colpa grave*) or wilful misconduct (*dolo*).

30.7 Obtaining instructions

In connection with matters in respect of which the Representative of the Noteholders is entitled to exercise its discretion hereunder, the Representative of the Noteholders has the right (but not the obligation) to convene a Meeting or Meetings in order to obtain the Noteholders' instructions as to how it should act. Prior to undertaking any action, the Representative of the Noteholders shall be entitled to request that the Noteholders indemnify it and/or provided it with security as specified in Article 31.2 (*Specific Limitations*).

30.8 **Trigger Events and Purchase Termination Events**

The Representative of the Noteholders may certify whether or not a Trigger Event/or Purchase Termination Event is in its opinion materially prejudicial to the interests of the Noteholders and any such certificate shall be conclusive and binding upon the Issuer, the Noteholders, the Other Issuer Creditors and any other party to the Transaction Documents.

30.9 **Remedy**

The Representative of the Noteholders may determine whether or not a default in the performance by the Issuer or the Originator of any obligation under the provisions of these Rules, the Notes or any other Transaction Documents may be remedied, and if the Representative of the Noteholders certifies that any such default is, in its opinion, not capable of being remedied, such certificate shall be conclusive and binding upon the Issuer, the Noteholders, the Other Issuer Creditors and any other party to the Securitisation.

31. **EXONERATION OF THE REPRESENTATIVE OF THE NOTEHOLDERS**

31.1 **Limited obligations**

The Representative of the Noteholders shall not assume any obligations or responsibilities in addition to those expressly provided herein and in the Transaction Documents.

31.2 **Specific limitations**

Without limiting the generality of Article 31.1, the Representative of the Noteholders:

31.2.1 shall not be under any obligation to take any steps to ascertain whether a Trigger Event/or Purchase Termination Event or any other event, condition or act, the occurrence of which would cause a right or remedy to become exercisable by the Representative of the Noteholders hereunder or under any other Transaction Document, has occurred and until the Representative of the Noteholders has actual knowledge or express notice to the contrary, it shall be entitled to assume that no Trigger Event or Purchase Termination Event or such other event, condition or act has occurred;

31.2.2 shall not be under any obligation to monitor or supervise the observance and performance by the Issuer or any other parties of their obligations contained in these Rules, the Transaction Documents or the Conditions and, until it shall have actual knowledge or express notice to the contrary, the Representative of the Noteholders shall be entitled to assume that the Issuer and each other party to the Transaction Documents are duly observing and performing all their respective obligations;

31.2.3 unless and to the extent ordered so to do by a court of competent jurisdiction, shall not be under any obligation to disclose to any Noteholder, any Other Issuer Creditor or any other person any confidential, financial, price sensitive or other information made available to the Representative of the Noteholders by the Issuer or any other person in connection with these rules, the Notes or

any other Transaction Document, and none of the Noteholders, Other Issuer Creditors nor any other person shall be entitled to take any action to obtain from the Representative of the Noteholders any such information, it being understood that in the event that the Representative of the Noteholders discloses any of such information, such information shall have to be disclosed to all the Noteholders and Other Issuer Creditors at the same time;

- 31.2.4 except as expressly required in these Rules or any Transaction Document, shall not be under any obligation to give notice to any person of its activities in performance of the provisions of these Rules or any other Transaction Document;
- 31.2.5 shall not be responsible for investigating the legality, validity, effectiveness, adequacy, suitability or genuineness of these Rules or of any Transaction Document, or of any other document or any obligation or rights created or purported to be created hereby or thereby or pursuant hereto or thereto, and (without prejudice to the generality of the foregoing) it shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:
- (a) the nature, status, creditworthiness or solvency of the Issuer;
 - (b) the existence, accuracy or sufficiency of any legal or other opinion, search, report, certificate, valuation or investigation delivered or obtained or required to be delivered or obtained at any time in connection with the Notes or the Portfolio;
 - (c) the suitability, adequacy or sufficiency of any collection procedure operated by the Servicer or compliance therewith;
 - (d) the failure by the Issuer to obtain or comply with any licence, consent or other authority in connection with the purchase or administration of the Portfolio; and
 - (e) any accounts, books, records or files maintained by the Issuer, the Servicer and the Principal Paying Agent or any other person in respect of the Portfolio;
- 31.2.6 shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes or the distribution of any of such proceeds to the persons entitled thereto;
- 31.2.7 shall have no responsibility for procuring or maintaining any rating of the Notes by any credit or Rating Agencies or any other person;
- 31.2.8 shall not be responsible for or for investigating any matter which is the subject of any recital, statement, warranty, representation or covenant by any party other than the Representative of the Noteholders contained herein or in any Transaction Document or any certificate, document or agreement relating thereto or for the execution, legality, validity, effectiveness, enforceability or admissibility in evidence thereof;

- 31.2.9 shall not be liable for any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting these Rules or any Transaction Document;
- 31.2.10 shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer in relation to the Portfolio or any part thereof, whether such defect or failure was known to the Representative of the Noteholders or might have been discovered upon examination or enquiry or whether capable of being remedied or not;
- 31.2.11 shall not be under any obligation to guarantee or procure the repayment of the Portfolio or any part thereof;
- 31.2.12 shall not be responsible for reviewing or investigating any report relating to the Portfolio provided by any person;
- 31.2.13 shall not be responsible for or have any liability with respect to any loss or damage arising from the realisation of the Portfolio or any part thereof;
- 31.2.14 shall not be responsible (except as expressly provided in the Conditions) for making or verifying any determination or calculation in respect of the Notes, the Portfolio or any Transaction Document;
- 31.2.15 shall not be under any obligation to insure the Portfolio or any part thereof;
- 31.2.16 shall not have any liability for any loss, liability, damages claim or expense directly or indirectly suffered or incurred by the Issuer, any Noteholder, any Other Issuer Creditor or any other person as a result of the delivery by the Representative of the Noteholders of a certificate of material prejudice pursuant to Senior Notes Condition 13 or Junior Notes Condition 13 on the basis of an opinion formed by it in good faith.

31.3 **Specific Permissions**

- 31.3.1 When in these Rules or any Transaction Document the Representative of the Noteholders is required in connection with the exercise of its powers, trusts, authorities, duties or discretions to have regard to the interests of the Noteholders, the Representative of the Noteholders shall have regard to the interests of the Noteholders as a Class and shall not be obliged to have regard to the consequences of such exercise for any individual Noteholder resulting from his/her or its being for any purpose domiciled, resident in or otherwise connected with or subject to the jurisdiction of any particular territory or taxing authority.
- 31.3.2 The Representative of the Noteholders shall, as regards at the powers, trusts, authorities, duties and discretions vested in it by the Transaction Documents, except where expressly provided otherwise herein or therein, have regard to the interests of both the Noteholders and the Other Issuer Creditors but if, in the opinion of the Representative of the Noteholders, there is a conflict between their interests the Representative of the Noteholders will have regard solely to the interest of the Noteholders.

31.3.3 Where the Representative of the Noteholders is required to consider the interests of the Noteholders and, in its opinion, there is a conflict between the interests of the Holders of different Classes of Notes, the Representative of the Noteholders will consider only the interests of the Senior Noteholders.

31.3.4 The Representative of the Noteholders may refrain from taking any action or exercising any right, power, authority or discretion vested in it under these Rules or any Transaction Document or any other agreement relating to the transactions herein or therein contemplated until it has been indemnified and/or secured to its satisfaction against any and all actions, proceedings, claims and demands which might be brought or made against it and against all costs, charges, damages, expenses and liabilities which may be suffered, incurred or sustained by it as a result. Nothing contained in the Rules or any of the other Transaction Documents shall require the Representative of the Noteholders to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

31.4 Notes held by Issuer

The Representative of the Noteholders may assume without enquiry that no Notes are, at any given time, held by or for the benefit of the Issuer.

31.5 Illegality

No provision of these Rules shall require the Representative of the Noteholders to do anything which may be illegal or contrary to applicable law or regulations or to expend moneys or otherwise take risks in the performance of any of its duties, or in the exercise of any of its powers or discretion. The Representative of the Noteholders may refrain from taking any action which would or might, in its opinion, be contrary to any law of any jurisdiction or any regulation or directive of any agency of any state, or if it has reasonable grounds to believe that it will not be reimbursed for any funds it expends, or that it will not be indemnified against any loss or liability which it may incur as a consequence of such action. The Representative of the Noteholders may do anything which, in its opinion, is necessary to comply with any such law, regulation or directive as aforesaid.

32. RELIANCE ON INFORMATION

32.1 Advice

The Representative of the Noteholders may act on the advice of, a certificate or opinion of or any written information obtained from any lawyer, accountant, banker, broker, credit or Rating Agencies or other expert, whether obtained by the Issuer, the Representative of the Noteholders or otherwise, and shall not be liable for any loss occasioned by so acting.

32.2 **Transmission of Advice**

Any opinion, advice, certificate or information referred to in Clause 32.1 (Advice) may be sent or obtained by letter, telegram, e-mail or fax transmission and the Representative of the Noteholders shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same contains some error or is not authentic.

32.3 **Certificates of Issuer**

The Representative of the Noteholders may call for, and shall be at liberty to accept as sufficient evidence:

- 32.3.1 as to any fact or matter *prima facie* within the Issuer's knowledge, a certificate duly signed by a director of the Issuer;
- 32.3.2 that such is the case, a certificate of the sole director of the Issuer to the effect that any particular dealing, transaction, step or thing is expedient; and
- 32.3.3 as sufficient evidence that such is the case, a certificate signed by the sole director of the Issuer to the effect that the Issuer has sufficient funds to make an optional redemption under the Conditions .

and the Representative of the Noteholders shall not be bound in any such case to call for further evidence or be responsible for any loss that may be incurred as a result of acting on such certificate unless any of its officers responsible for the administration of the Securitisation shall have actual knowledge or express notice of the untruthfulness of the matters contained in the certificate.

32.4 **Resolution or direction of Noteholders**

The Representative of the Noteholders shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any Meeting in respect whereof minutes have been made and signed or a direction of the requisite percentage of Noteholders, even though it may subsequently be found that there was some defect in the constitution of the Meeting or the passing of the Written Resolution or the giving of such directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any Meeting or the giving of the direction was not valid or binding upon the Noteholders.

32.5 **Certificates of Monte Titoli Account Holders**

The Representative of the Noteholders, in order to ascertain ownership of the Notes, may fully rely on the certificates issued by any Monte Titoli Account Holder in accordance with the regulation issued jointly by the Bank of Italy and CONSOB on 22 February 2008, as amended from time to time, which certificates are to be conclusive proof of the matters certified therein.

32.6 **Clearing Systems**

The Representative of the Noteholders shall be at liberty to call for and to rely on as sufficient evidence of the facts stated therein, a certificate, letter or confirmation

certified as true and accurate and signed on behalf of such clearing system as the Representative of the Noteholders considers appropriate, or any form of record made by any clearing system, to the effect that at any particular time or throughout any particular period any particular person is, or was, or will be, shown its records as entitled to a particular number of Notes.

32.7 **Rating Agencies**

The Representative of the Noteholder may, in forming his opinion whether the exercise of any power, authority, duty or discretion under or in relation hereto or to the Notes, the Conditions or any Transaction Document would adversely affect the interests of the Senior Noteholders, *inter alia*, contact Moody's so to assess whether the then current ratings of the Senior Notes would not be downgraded, withdrawn or qualified and may contact Fitch and have regard to its view (if any) or to any other confirmation which it considers, in its sole and absolute discretion, as necessary and/or appropriate. Notwithstanding the foregoing, it is agreed and acknowledged by the Representative of the Noteholders and notified to the Noteholders that a credit rating is an assessment of credit and does not address other matters that may be of relevance to the Noteholders, and it is expressly agreed and acknowledged that such confirmation does not impose on or extend to the Rating Agencies any actual or contingent liability to the Representative of the Noteholders, the Noteholders or any other third party or create legal relations between the Rating Agencies and the Representative of the Noteholders, the Noteholders or any other third party by way of contract or otherwise. If the Representative of the Noteholders, in order properly to exercise its rights or fulfil its obligations, deems it necessary to obtain the views of the Rating Agencies as to how a specific act would affect any outstanding rating of the Senior Notes or any Class thereof, the Representative of the Noteholders may inform the Issuer, which will then obtain such views at its expense on behalf of the Representative of the Noteholders or the Representative of the Noteholders may seek and obtain such views itself at the cost of the Issuer.

32.8 **Certificates of Parties to Transaction Document**

The Representative of the Noteholders shall have the right to call for or require the Issuer to call for and to rely on written certificates issued by any party (other than the Issuer) to the Intercreditor Agreement or any other Transaction Document,

32.8.1 in respect of every matter and circumstance for which a certificate is expressly provided for under the Conditions or any Transaction Document;

32.8.2 as any matter or fact prima facie within the knowledge of such party; or

32.8.3 as to such party's opinion with respect to any issue

and the Representative of the Noteholders shall not be required to seek additional evidence in respect of the relevant fact, matter or circumstances and shall not be held responsible for any loss, liability, cost, damage, expense, or charge incurred as a result of having failed to do so unless any of its officers responsible for the administration of the Securitisation shall have actual knowledge or express notice of the untruthfulness of the matter contained in the certificate.

32.9 **Auditors**

The Representative of the Noteholders shall not be responsible for reviewing or investigating any Auditors' report or certificate and may rely on the contents of any such report or certificate.

33. **AMENDMENTS AND MODIFICATIONS**

33.1 **Modification**

The Representative of the Noteholders may from time to time and without the consent or sanction of the Noteholders concur with the Issuer and any other relevant parties in making:

33.1.1 any modification to these Rules, the Notes or to any of the Transaction Documents in relation to which its consent is required if, in the opinion of the Representative of the Noteholders, such modification is of a formal, minor, administrative, is made to comply with mandatory provisions of law or technical nature or is made to correct a manifest error;

33.1.2 any modification to these Rules or any of the Transaction Documents (other than in respect of a Basic Terms Modification or any provision of these Rules or any of the Transaction Documents referred to in the definition of Basic Terms Modification) in relation to which, following consultation with the Senior Noteholders, its consent is required which, in the opinion the Representative of the Noteholders, is not materially prejudicial to the interests of the Senior Noteholders; and

33.1.3 any modification to these Rules or the Transaction Documents (other than in respect of a Basic Terms Modification or any provision of the Rules or any of the Transaction Documents referred to in the definition of a Basic Terms Modification) which the Issuer has requested the Representative of the Noteholders to approve in the context of any further securitisation referred to in Condition 4.10 of the Senior Notes Conditions and Condition 4.10 of the Junior Notes Conditions and which, following consultation with the Senior Noteholders, in the opinion of the Representative of the Noteholders, will not be materially prejudicial to the interests of the Senior Noteholders.

33.2 **Binding Notice**

Any such modification referred to in Article 33.1 shall be binding on the Noteholders and, unless the Representative of the Noteholders otherwise agrees, the Issuer shall procure that such modification be notified to the Noteholders and the Other Issuer Creditors as soon as practicable thereafter in accordance with provisions of the Conditions relating to notices of Noteholders and the relevant Transaction Documents.

34. **WAIVER**

34.1 **Waiver of Breach**

The Representative of the Noteholders may at any time and from time to time upon instructions of, or sanction by, the Senior Noteholders, and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time:

34.1.1 authorise or waive, on such terms and subject to such conditions (if any) as it may decide, any proposed breach or breach of any of the covenants or provisions contained in the Notes or any of the Transaction Documents; or

34.1.2 determine that any Trigger Event shall not be treated as such for the purposes of the Transaction Documents.

34.2 **Binding Nature**

Any authorisation, waiver or determination referred in Article 34.1 (Waiver of Breach) shall be binding on the Noteholders.

34.3 **Restriction on powers**

The Representative of the Noteholders shall not exercise any powers conferred upon it by this Article 34 (Waiver) in contravention of any express direction by an Extraordinary Resolution of the Senior Noteholders or of a request or direction in writing made by the holders of not less than 25 per cent in aggregate Principal Amount Outstanding of the Senior Notes then outstanding but so that no such direction or request:

34.3.1 shall affect any authorisation, waiver or determination previously given or made or

34.3.2 shall authorise or waive any such proposed breach or breach relating to a Basic Terms Modification unless each Class of Notes has, by Extraordinary Resolution, so authorised its exercise.

34.4 **Notice of waiver**

Unless the Representative of the Noteholders agrees otherwise, the Issuer shall cause any such authorisation, waiver or determination to be notified to the Noteholders and the Other Issuer Creditors, as soon as practicable after it has been given or made in accordance with the provisions of the conditions relating to Notices and the relevant Transaction Documents.

35. **SECURITY DOCUMENTS**

35.1 **The Deed of Pledge**

The Representative of the Noteholders shall have the right to exercise all the rights granted by the Issuer to the Noteholders pursuant to the Deed of Pledge. The

beneficiaries of the Deed of Pledge are referred to in this Article 35 as the "**Secured Noteholders**".

35.2 Rights of Representative of the Noteholders

35.2.1 The Representative of the Noteholders, acting on behalf of the Secured Noteholders, shall be entitled to appoint and entrust the Issuer to collect, in the Secured Noteholders' interest and on their behalf, any amounts deriving from the pledged claims and rights, and shall be entitled to give instructions, jointly with the Issuer, to the respective debtors of the pledged claims to make the payments related to such claims to the Payments Account or to any other account opened in the name of the Issuer and appropriate for such purpose;

35.2.2 The Secured Noteholders irrevocably waive any right they may have in relation to any amount deriving from time to time from the pledged claims or credited to the Payments Account or to any other account opened in the name of the Issuer and appropriate of such purpose which is not in accordance with the provisions of this Article 35. The Representative of the Noteholders shall not be entitled to collect, withdraw or apply, or issue instructions for the collection, withdrawal or application of, cash deriving from time to time from the pledged claims under the Deed of Pledge except in accordance with the provisions of this Article 35 and the Intercreditor Agreement.

36. INDEMNITY

Pursuant to the Senior Notes Subscription Agreements and the Junior Notes Subscription Agreement, the Issuer has covenanted and undertaken to reimburse, pay or discharge (on a full indemnity basis) upon demand, to the extent not already reimbursed, paid or discharged by the Noteholders and without any obligation to first make demand upon the Noteholders, all costs, liabilities, losses, charges, expenses, damages, actions, proceedings, claims and demands properly incurred by or made against the Representative of the Noteholders or any entity to which the Representative of the Noteholders has delegated any power, authority or discretion in relation to the exercise or purported exercise of its powers, authorities and discretions and the performance of its duties under and otherwise in relation to these Rules and the Transaction Documents, including but not limited to legal and travelling expenses, and any stamp, issue, registration, documentary and other taxes or duties paid by the Representative of the Noteholders in connection with any action and/or legal proceedings brought or contemplated by the Representative of the Noteholders pursuant to the Transaction Documents against the Issuer, or any other person to enforce any obligation under these Rules, the Notes or the Transaction Documents.

37. LIABILITY

Notwithstanding any other provision of these Rules, the Representative of the Noteholders shall not be liable for any act, matter or thing done or omitted in any way in connection with the Transaction Documents, the Notes or the Rules except in relation to its own fraud (*frode*), gross negligence (*colpa grave*) or wilful default (*dolo*).

TITLE IV

THE ORGANISATION OF THE NOTEHOLDERS AFTER SERVICE OF AN ENFORCEMENT NOTICE

38. POWERS

It is hereby acknowledged that, upon service of a Trigger Notice or, prior to the service of a Trigger Notice, following the failure of the Issuer to exercise any right to which it is entitled, pursuant to the Mandate Agreement, the Representative of the Noteholders, in its capacity as legal representative of the Organisation of the Noteholders, shall be entitled (also in the interests of the Other Issuer Creditors) pursuant to articles 1411 and 1723 of the Italian Civil Code, to exercise certain rights in relation to the Portfolio. Therefore, the Representative of the Noteholders, in its capacity as legal representative of the Organisation of the Noteholders, will be authorised, pursuant to the terms of the Mandate Agreement, to exercise, in the name and on behalf of the Issuer and as *mandatario in rem propriam* of the Issuer, any and all of the Issuer's Rights under certain Transaction Documents, including the right to give directions and instructions to the relevant parties to the relevant Transaction Documents.

TITLE V

GOVERNING LAW AND JURISDICTION

39. GOVERNING LAW

These Rules are governed by, and will be construed in accordance with, the laws of the Republic of Italy.

40. JURISDICTION

The Courts of Milan will have jurisdiction to law and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with these Rules.

SELECTED ASPECTS OF ITALIAN LAW

The Securitisation Law

The Securitisation Law was enacted on 30 April 1999 and was conceived to simplify the securitisation process and to facilitate the increased use of securitisation as a financing technique in the Republic of Italy.

It applies to securitisation transactions involving the "true" sale (by way of non-gratuitous assignment) of receivables, where the sale is to a company created in accordance with article 3 of the Securitisation Law and all amounts paid by the assigned debtors are to be used by the relevant company exclusively to meet its obligations under notes issued to fund the purchase of such receivables and all costs and expenses associated with the securitisation transaction.

The Italian Securitisation Law has been amended through the *Destinazione Italia* Decree which provides for, *inter alia*, simplified perfection formalities for the assignment of public receivables and trade receivables and implements legal mitigants to address the commingling and claw-back risks, and excludes the application of article 65 of the Bankruptcy Law to payments effected by the assigned debtors to the securitisation vehicle.

The Securitisation Law has again been recently amended through the Law Decree *Competitività* which, *inter alia*, (i) introduces the possibility for issuers to perform lending activity ensuring an adequate regulatory control through the involvement of regulated entities acting as servicers of the securitisation; and (ii) clarifies the segregation mechanics provided under the amended article 3 of the Italian Securitisation Law, as better described under the paragraph set out below (*Ring-fencing of the assets*).

Ring-fencing of the assets

Under the terms of article 3 of the Italian Securitisation Law (as recently amended, as set out above), (i) the assets relating to each securitisation transaction will, by operation of law, be segregated for all purposes from all other assets and moneys of the company which purchases the receivables (including any other receivables purchased by the Issuer pursuant to the Italian Securitisation Law) and (ii) the moneys and deposits held by servicers and sub-servicers in charge of the collection services and the moneys standing to the credit of the transaction accounts held on behalf of the issuer will, by operation of law, be segregated for all purposes from all other deposits and moneys of the relevant depository. Prior to and on a winding up of such a company the receivables, moneys and deposits listed above will only be available to holders of the notes issued to finance the acquisition of the relevant receivables and to certain creditors claiming payment of debts incurred by the company in connection with the securitisation of the relevant receivables. In addition, the receivables, moneys and deposits relating to a particular transaction will not be available to the holders of notes issued to finance any other securitisation transaction or to general creditors of the issuer company.

The Law Decree *Competitività* confirms that the securitised assets, which benefit from the segregation, expressly include (not only the receivables towards the assigned debtors but also) any other monetary claims owed to the issuer in relation to the securitisation, and any cash-flows generated by the collection of the assigned receivables, including any eligible investments and financial assets purchased by the issuer for the purpose of the transaction.

Moreover, it sets out new provisions concerning the segregation clarifying the operation of the bank accounts that may be opened by the issuer with the servicer or other depositories (together, the "**Depositories**") for the collection of the sums paid by the assigned debtors and any other sums paid or otherwise due to the issuer in the context of the securitisation. In particular:

- any sums paid into the segregated accounts can be freely and immediately disposed of by the issuer to meet its payment obligations to the noteholders, the hedging counterparties covering the risks on the securitised receivables / notes and other transaction costs, and no actions are permitted on the segregated accounts by other creditors;
- should any insolvency procedure be opened against one of the Depositories, no suspension of payments will affect the moneys standing to the credit of the segregated accounts, nor any sums that will be credited during the insolvency procedure. Hence, any sums transferred or credited in the segregated accounts will be immediately available to effect the payments due under the securitisation;
- similarly, no actions are permitted by the creditors of the servicers or sub-servicers on the accounts opened with any such Depositories to collect any amounts on behalf of the issuer, other than for amounts exceeding the moneys due to the issuer under the securitisation. Should any insolvency procedure be opened against such a Depository, any sums deposited or that will be credited on such accounts during the insolvency procedure will be immediately returned to the issuer without need of procedural requests, filing or submission of claims/petitions, and without waiting for any composition and/or restitutions among the creditors.

Under Italian law, however, any creditor of the Issuer would be able to commence insolvency or winding-up proceedings against the Issuer in respect of any unpaid debt.

The assignment

The assignment of the Receivables under the Securitisation Law will be governed by article 58 paragraphs 2, 3 and 4 of the Consolidated Banking Act. The prevailing interpretation of this provision, which view has been strengthened by article 4 of the Securitisation Law, is that the assignment can be perfected against the Originator, debtors in respect of the assigned debts and third party creditors by way of publication of the relevant notice in the Official Gazette of the Republic of Italy and, in the case of the debtors, registration in the Companies' Registrar, so avoiding the need for notification to be served on each debtor.

As of date of the publication of the notice in the Official Gazette of the Republic of Italy, the assignment becomes enforceable against:

- (a) creditors of the Originator who have not prior to the date of publication of the notice commenced enforcement proceedings in respect of the relevant debts;
- (b) the liquidator or other bankruptcy official of the Originator; and
- (c) other permitted assignees of the Originator who have not perfected their assignment prior to the date of publication.

As of the later of (i) the date of the publication of the notice in the Official Gazette of the Republic of Italy or (ii) the date of registration of the notice in the Companies' Registrar, the assignment becomes enforceable against:

- (a) the debtors; and
- (b) the liquidator or other bankruptcy official of the such debtors (so that any payments made by a debtor to the purchasing company may not be subject to any claw-back action pursuant to article 67 of the Bankruptcy Law).

The benefit of any privilege, guarantee or security interest guaranteeing or securing repayment of the assigned debts will automatically be transferred to and perfected with the same priority in favour of the Issuer, without the need for any formality or annotation.

As from the date of publication of the notice of the assignment in the Official Gazette of the Republic of Italy, no legal action may be brought in respect of the debts or the sums derived therefrom other than for the purposes of enforcing the rights of the Noteholders and of meeting the costs of the transaction.

Notice of the assignment of the First Portfolio pursuant to the Master Receivables Purchase Agreement was published in the Official Gazette of the Republic of Italy, Part II No. 78 of 3 July 2014 and registered in the Companies' Register on 3 July 2014.

Assignments executed under the Securitisation Law are subject to revocation on bankruptcy under article 67 of the Bankruptcy Law but only in the event that the adjudication of bankruptcy of the relevant party is made within three months of the securitisation transaction or, in cases where paragraph 1 of article 67 applies, within six months of the securitisation transaction, provided that article 12 of the *Destinazione Italia* Decree excludes the application of articles 65 and 67 of the Bankruptcy Law to payments effected by the assigned debtors to the securitisation vehicle.

The Issuer

Under the regime normally prescribed for Italian companies under the Italian civil code, it is unlawful for any company (other than banks) to issue securities for an amount exceeding two times the company's share capital. Under the provisions of the Securitisation Law, the standard provisions described above are inapplicable to the Issuer.

The Issuer is subject to the provisions contained in Chapter V of the Consolidated Banking Act which requires that companies intending to carry out financial activity in the Republic of Italy must be registered on the register of financial companies held, pursuant to article 106 of the Consolidated Banking Act, by the Bank of Italy.

Italian Law on Leasing

The contract of financial leasing (*locazione finanziaria*) ("**Financial Leasing**") is a type of contract not expressly addressed by the Italian civil code that may be validly entered into pursuant to the general provisions of article 1322 of the Italian civil code. According to this article, the parties to a contract can enter into any contract not belonging to a type subject to a specific legal discipline provided that such contract aims to fulfil interests that deserve to be protected by the legal system. The Italian courts have established that Financial Leasing agreements falls within the scope of this provision.

Under Financial Leasing agreements, the lessor leases to the lessee certain assets (for the purpose of this section, the "**Leased Property**") which have been purchased by the lessor from, or have been constructed for the lessor by, a third party supplier, with the consideration to be paid by the lessee to the lessor determined by reference to the duration of the lease, the cost of the assets and remuneration of the financing provided by the lessor, and upon the expiry of the financial Lease Contract the lessee has the option to either return the Leased Property to the lessor, or purchase upon payment of the agreed price (*riscatto*), or alternatively, enter into a new lease contract. Accordingly, three parties are generally involved in the transaction (i.e., lessor, lessee and supplier) which is completed through the stipulation of two contracts: the Financial Leasing agreement between lessor and lessee and the transfer agreement between the supplier and the lessor. The Italian Supreme Court has established that although these contracts are separate, there is a contractual link between them arising from the fact that the assets acquired by the lessor from the supplier are selected and chosen by the lessee, who is responsible for their maintenance and is subject to the risk of their loss.

Financial Leasing is subject to the provisions of the Italian civil code on contracts in general and to those provisions regulating specific contracts that can be applied in analogy when, in view of the particular contractual discipline agreed by the parties, the circumstances are similar to those foreseen by such provisions.

In a number of decisions given by the Italian Supreme Court in 1989 and confirmed, *inter alia*, by a decision given by the *Sezioni Unite* of the Supreme Court in 1993 (Cass. Sez. Un., 7 January 1993, No. 65), contracts of Financial Leasing are distinguished into two different types: firstly, *leasing finanziario di godimento*, under which the payment of the agreed rentals represents, in line with the intention of the parties involved, only remuneration for the use of the Leased Property by the lessee; and secondly, *leasing finanziario traslativo*, under which the parties foresee, at the time of the conclusion of the contract, that the Leased Property (in view of its nature, the envisaged use and the duration of the contract) is to retain, upon expiry of the contract, a residual value significantly higher than the *riscatto*. Accordingly, it is reasonable to hold that rentals to be paid under *leasing finanziario traslativo* represent part of the consideration for the transfer of the Leased Property to the lessee following expiry of the contract upon payment of the *riscatto*, and that the exercise of the purchase option and transfer of the Leased Property to the lessee upon expiry of the contract does not constitute merely an option of the lessee but forms part of the original intention of the parties to the contract.

The Italian Supreme Court deems that the provisions of article 1526 of the Italian civil code are to be applied by analogy to contractual relationships between lessors and lessees under the *leasing finanziario traslativo*. Article 1526 of the Italian civil code establishes that in relation to a sale by instalments with retention of title, if the contract is terminated as a result of the non-performance by the purchaser of its obligations, the vendor must repay the instalments received, save for its right to an equitable compensation for the use of the good and damages. Such provisions of article 1526 do not apply to *leasing finanziario di godimento* in respect of which the general provisions of the Italian civil code shall apply; according to article 1458, paragraph 1, of the Italian civil code, termination of a lease contract for breach of contract has, as between the parties thereto, a retroactive effect unless the lease contract provides for continuing performance, in which case the termination does not affect those acts already performed by the parties.

Therefore, according to the above interpretation of the Italian Supreme Court, in the event of termination of a lease contract for breach by the lessee, under *leasing finanziario di godimento*, the lessor is entitled to have the Leased Property returned to him, to retain the amounts received in respect of the rental payments matured prior to termination and, in case of bankruptcy or insolvency of the lessee, to prove for the unpaid rental payments matured before the declaration of bankruptcy. On the contrary, in the event of termination of a *leasing finanziario traslativo*, the lessee (or the receiver in case of bankruptcy or insolvency of the lessee) has the right to receive from the lessor any amounts paid in respect of rental payments before termination but the lessee must return the Leased Property to the lessor and pay to the lessor an equitable compensation for use of the Leased Property and where appropriate, damages.

Forced Sale of Debtor's Goods and Real Estate Assets

A lender may resort to a forced sale of the debtor's (or guarantor's) goods (*pignoramento mobiliare*) or real estate assets (*pignoramento immobiliare*), having previously been granted a "judicial" mortgage following a court order or injunction to pay amounts in respect of any outstanding debt or unperformed obligation.

Forced sale proceedings are directed against the debtor's properties following notification of an *atto di precetto* to the borrower together with a *titolo esecutivo* obtained from a court.

The attachment of the debtor's movable properties is carried out at the debtor's premises or on third party's premises by a bailiff who removes the attached property or forbids the debtor from in any way transferring or disposing of the attached goods, and appoints a custodian thereof (in practice usually the debtor himself).

Not earlier than ten days but not later than ninety days from the attachment:

- (a) in case of a *pignoramento mobiliare*, the creditor may ask the court to deliver to himself all monies found at the debtor's premises, to transfer properties consisting of listed or marketed equities and to sell with or without auction the remaining attached goods; and
- (b) in case of a *pignoramento immobiliare*, the mortgage lender may request the court to sell the mortgaged property.

The average length of a *pignoramento mobiliare*, from the court order or injunction of payment to the final sharing-out, is about three years.

The average length of a *pignoramento immobiliare*, from the court order or injunction of payment to the final sharing-out, is between six and seven years. In the medium-sized central and northern Italian cities it can be significantly less whereas in major cities or in southern Italy the duration of the procedure can significantly exceed the average.

Attachment of Debtor's Credits

Attachment proceedings may be commenced also on due and payable credits of a borrower (such as bank accounts, salary etc.) or on borrower's movable property which is located on third party premises.

Accounting treatment of the Receivables

Pursuant to Bank of Italy Regulations, the Accounting Information relating to the securitisation of the Receivables will be contained in the Issuer's *Nota Integrativa* which, together with the Balance Sheet and the Profit and Loss statements form part of the financial statements of Italian companies.

TAXATION

The statements herein regarding taxation are based on the laws in force as at the date of this Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

Republic of Italy

Tax treatment of Notes issued by the Issuer

Italian Legislative Decree No. 239 of 1 April 1996 ("**Decree 239**") sets out the applicable regime regarding the tax treatment of interest and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as "**Interest**") deriving from Notes falling within the category of bonds (*obbligazioni*) and similar securities issued, inter alia, by Italian limited liability company incorporated under article 3 of Law No 130 of 30 April 1999. The provisions of Decree 239 only apply to Notes issued by the Issuer to the extent that they qualify as *obbligazioni* (bonds) or as *titoli similari alle obbligazioni* (securities similar to bonds) pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986, as amended and supplemented ("**Decree 917**").

Italian resident Noteholders

Where an Italian resident Noteholder is:

- (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the *risparmio gestito* regime – see under "**Capital gains tax**" below);
- (b) a non-commercial partnership;
- (c) a non-commercial private or public institution; or
- (d) an investor exempt from Italian corporate income taxation.

Interest accrued during the relevant holding period, are subject to a withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 26.00 per cent. In the event that the Noteholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident Noteholder is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and the Notes are deposited with an authorised intermediary, Interest from the Notes will not be subject to *imposta sostitutiva*. They must, however, be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation and, in certain circumstances, depending on the "status" of the Noteholder, also to IRAP (the regional tax on productive activities). Interest on the Notes that are not deposited

with an authorised intermediary, received by the above persons is subject to a 26.00 per cent. substitute tax levied as provisional tax.

Italian real estate funds created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 14 *bis* of Italian Law No. 86 of 25 January 1994 and Italian resident SICAFs to which the provisions of Article 9 of Legislative Decree No. 44 of 4 March 2014 (the "**Decree No. 44**") apply, are not subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund, in certain circumstances, Italian real estate funds are treated as fiscally transparent.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (the "**Fund**") or a SICAV, and the Notes are held by an authorised intermediary, Interest accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*. They must, however, be included in the management results of the Fund accrued at the end of each tax period. The Fund or SICAV will not be subject to taxation on such result, but a withholding tax of 26.00 per cent. will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, Interest relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the portfolio accrued at the end of the tax period, to be subject to an 11.00 per cent. substitute tax. According to Law Decree No. 66 of 24 April 2014, for the tax year 2014 the substitute tax is increased up to 11.5 % per cent.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Finance (each an "**Intermediary**").

An Intermediary must (a) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary, and (b) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any Italian financial intermediary paying interest to a Noteholder or, absent that, by the issuer.

Non-Italian resident Noteholders

Where the Noteholder is a non-Italian resident, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is:

- (a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy (the "**White List States**") as listed (i) in the Italian Ministerial Decree dated 4 September 1996, as amended from time to time, or (ii) as from the fiscal year in which the decree pursuant to article 168-*bis* of Decree 917 is effective, in the list of States allowing an adequate exchange of information with the Italian tax

authorities as per the decree issued to implement Article 168-*bis*, paragraph 1 of Decree 917 (for the 5 years starting on the date of publication of the Decree in the Official Gazette, States and territories that are not included in the current black-lists set forth by Italian Ministerial Decrees of 4 May 1999, 21 November 2001 and 23 January 2002 nor in the current white list set forth by Italian Ministerial Decree of 4 September 1996 are deemed to be included in the new white-list); or

- (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or
- (c) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or
- (d) an "institutional investor", whether or not subject to tax, which is established in a country which allows for a satisfactory exchange of information with Italy.

In order to ensure gross payment, non-Italian resident Noteholders must be the beneficial owners of the payments of Interest and must:

- (a) deposit, directly or indirectly, the Notes with a resident bank or SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Ministry of Economy and Finance; and
- (b) file with the relevant depository, prior to or concurrently with the deposit of the Notes, a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. This statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in the case of foreign Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001.

The *imposta sostitutiva* will be applicable at the rate of 26.00 per cent. to Interest paid to Noteholders who do not qualify for the exemption.

Noteholders who are subject to the substitute tax might, nevertheless, be eligible for a total or partial relief under an applicable tax treaty.

Capital gains tax

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company, a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is an individual not engaged in an entrepreneurial activity to which the Notes are connected, any capital gain realised by such Noteholder from

the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the rate of 26.00 per cent..

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below:

- (a) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains (net of any incurred capital loss) realised by the Italian resident individual Noteholder holding the Notes. In this instance, "capital gains" means any capital gain not connected with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding the Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay the *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.
- (b) As an alternative to the tax declaration regime, Italian resident individual Noteholders holding the Notes not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato* regime). Such separate taxation of capital gains is allowed subject to:
 - (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and
 - (ii) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder.

The depository must account for the *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss. The depository must also pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, which may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return.

- (c) In the "*risparmio gestito*" regime, any capital gains realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets (including the Notes) to an authorised intermediary, will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26.00 per cent. substitute tax, to be paid by the managing authorised intermediary. Any depreciation of the managed assets accrued at the year end may be carried

forward against increase in value of the managed assets accrued in any of the four succeeding tax years. The Noteholder is not required to declare the capital gains realised in the annual tax return.

Any capital gains realised by a Noteholder who is an Italian Fund or a SICAV will be included in the result of the portfolio accrued at the end of the tax period. A 26.00 per cent. withholding tax will apply in certain circumstances, to distributions by the Fund or SICAV to unitholders or shareholders.

Any capital gains realised by a Noteholder who is an Italian pension fund (subject to the regime provided for by article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) will be included in the result of the portfolio accrued at the end of the tax period, to be subject to an 11.00 per cent. substitute tax (11.5 per cent for the year 2014 According to Law Decree No. 66 of 24 April 2014).

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes issued by an Italian resident issuer and traded on regulated markets are not subject to the *imposta sostitutiva*.

Capital gains realised by non-Italian resident Noteholders, without a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of Notes issued by an Italian resident issuer not traded on regulated markets are not subject to the *imposta sostitutiva*, provided that the effective beneficiary is:

- (a) resident in a country which allows for a satisfactory exchange of information with Italy;
- (b) an international entity or body set up in accordance with international agreements which have entered into force in Italy;
- (c) a Central Bank or an entity which manages, inter alia, the official reserves of a foreign State; or
- (d) an "institutional investor", whether or not subject to tax, which is established in a country which allows for a satisfactory exchange of information with Italy.

If none of the conditions above is met, capital gains realised by non-Italian resident Noteholders, without a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of Notes issued by an Italian resident issuer and not traded on regulated markets may be subject to the *imposta sostitutiva* at the current rate of 26.00 per cent.. However, Noteholders may benefit from an applicable tax treaty with Italy providing that capital gains realised upon the sale or redemption of the Notes are to be taxed only in the resident tax country of the recipient.

Inheritance and gift taxes

Transfers of any valuable asset (including shares, Notes or other securities) as a result of death or donation are taxed as follows:

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4.00 per cent. on the value of the inheritance or gift exceeding Euro 1,000,000;

- (b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6.00 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6.00 per cent. inheritance and gift tax on the value of the inheritance or gift exceeding Euro 100,000; and
- (c) any other transfer is subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or gift.

Transfer tax

Contracts relating to the transfer of securities are subject to a Euro 200 registration tax as follows: (i) public deeds and notarised deeds are subject to mandatory registration; (ii) private deeds are subject to registration only in the case of voluntary registration or if the so-called "*caso d'uso*" or "*enunciazione*" occurs.

Stamp duty

Pursuant to Article 19(1) of Law Decree No. 201 of 6 December 2011 ("**Decree 201**"), converted by Law no. 214 of 22 December 2011, a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to a Noteholder in respect of any Notes which may be deposited with such financial intermediary. The stamp duty applies at a rate of 0.20 per cent.; this stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Notes held. The stamp duty cannot exceed Euro 14,000.00 if the Noteholder is not an individual.

The stamp duty applies both to Italian resident and non-Italian resident Noteholders, to the extent that Notes are held with an Italian-based financial intermediary.

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Notes outside the Italian territory are required to pay a wealth tax at a rate of 0.20 per cent..

This tax is calculated on the market value of the Notes at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

EU Savings Directive

The EU Savings Directive on the taxation of savings income, each Member State is required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest or other similar income (within the meaning of the EU Savings Directive) paid by a person within its jurisdiction to, or collected by such a person for an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg are permitted to apply an optional information reporting system, whereby if a beneficial owner (within the meaning of the EU Savings Directive) does not comply with one of two procedures for information reporting, the relevant Member State will levy a withholding tax on payments to such

beneficial owner. The withholding tax system applies for a transitional period during which the withholding tax rate is at 35.00 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. Luxembourg announced it is to switch to information reporting under the EU Savings Directive with effect from 1 January 2015.

On 13 November 2008, the European Commission published a proposal for amendments to the EU Savings Directive, which included a number of suggested changes. The European Parliament approved an amended version of the proposal on 24 April 2009. If any of these proposed changes are made in relation to the EU Savings Directive, they may amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

Implementation in Italy of the Savings Directive

Italy has implemented the EU Savings Tax Directive through Legislative Decree No. 84 of 18th April, 2005 ("**Decree 84**"). Under Decree 84, subject to a number of important conditions being met, where interest is paid starting from 1st July, 2005 (including interest accrued on the Notes at the time of their disposal) to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another EU Member State, Italian paying agents (including any banks, SIMs, fiduciary companies and SGRs resident for tax purposes in Italy) are required to report to the Italian tax authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian tax authorities to the competent foreign tax authorities of the state of residence of the beneficial owner.

In certain circumstances, the same reporting requirements must be complied with also in respect of interest paid to an entity established in another EU Member State, other than legal persons (with the exception of certain Finnish and Swedish entities), whose profits are taxed under general arrangements for business taxation and, in certain circumstances, undertakings for collective investments in transferable securities or "UCITS" recognised in accordance with Directive 2009/65/EC.

Either payments of interest on the Notes or the realisation of the accrued interest through the sale of the Notes would constitute "payments of interest" under Article 6 of the Directive and, as far as Italy is concerned, Article 2 of Decree 84. Accordingly, such payments of interest arising out of the Notes would fall within the scope of the Directive being the Notes issued after 1st March, 2001.

SUBSCRIPTION, SALE AND SELLING RESTRICTIONS

1. THE SENIOR NOTES SUBSCRIPTION AGREEMENTS

1.1 Pursuant to the Class A1 Notes Subscription Agreement entered into on or about the Issue Date, the Class A1 Notes Lead Manager has agreed (i) to subscribe on the Issue Date, 100% (one hundred per cent.) of the nominal amount of the Class A1 Notes as of the Issue Date and pay on the Issue Date the Class A1 Notes Initial Instalment Payments and (ii) to arrange the transfer on the Class A1 Notes Further Instalment Payments Date, of the Class A1 Notes Further Instalment Payments by instructing the Class A1 Noteholder to pay any such Class A1 Notes Further Instalment Payments to the Issuer. The Class A1 Notes Subscription Agreement is subject to a number of conditions and may be terminated by the Class A1 Notes Lead Manager in certain circumstances prior to payment for the Class A1 Notes. The Issuer has agreed to indemnify the Class A1 Notes Lead Manager against certain liabilities in connection with the issue of the Class A1 Notes.

1.2 Pursuant to the Class A2 Notes Subscription Agreement entered into on or about the Issue Date, the Class A2 Underwriter has agreed to subscribe on the Issue Date for the Class A2 Notes. The Class A2 Notes Subscription Agreement is subject to a number of conditions and may be terminated by the Class A2 Underwriter in certain circumstances prior to payment for the Class A2 Notes. The Issuer has agreed to indemnify the Class A2 Underwriter against certain liabilities in connection with the issue of the Class A2 Notes.

1.3 Pursuant to the Class A3 Notes Subscription Agreement entered into on or about the Issue Date, the Class A3 Underwriters have severally and not jointly agreed to subscribe for the Class A3 Notes. The Class A3 Notes Subscription Agreement is subject to a number of conditions and may be terminated by the Class A3 Underwriter in certain circumstances prior to payment for the Class A3 Notes. The Issuer has agreed to indemnify the Class A3 Underwriters against certain liabilities in connection with the issue of the Class A3 Notes.

2. REPRESENTATIVE OF THE NOTEHOLDERS

2.1 The Issuer agrees to indemnify the Representative of the Noteholders for costs, liabilities, charges, expenses and claims properly incurred by or made against the Representative of the Noteholders or its delegates, except insofar as the same are incurred because of the fraud, gross negligence or wilful misconduct of the Representative of the Noteholders.

2.2 In accordance with the Rules of the Organisation of the Noteholders, the terms on which the Representative of the Noteholders is appointed contain provisions which relieve the Representative of the Noteholders from certain responsibilities. In particular, the Representative is not required to supervise or monitor the performance of any of the parties to the Transaction Documents of their respective obligations thereunder, to investigate the validity or effectiveness of any of the Transaction Documents, to take any steps to investigate whether a Trigger Event has occurred or to maintain the rating given by the Rating Agencies to the Class A Notes.

- 2.3 Subject to the Rules of the Organisation of the Noteholders, the Representative of the Noteholders has certain powers and discretions. In particular, the Representative of the Noteholders, subject to being indemnified to its satisfaction, may make amendments to any of the Transaction Documents to correct a manifest error, or which are of a formal, minor or technical nature or which are not prejudicial to the interests of the Senior Noteholders or to facilitate further securitisations and may certify whether or not a Trigger Event or a Purchase Termination Event is in its opinion materially prejudicial to the interests of the Senior Noteholders (which certificate will be conclusive and binding upon the Issuer, the Noteholders and the Other Issuer Creditors).
- 2.4 The Noteholders have the power, exercisable by Extraordinary Resolution of the Senior Noteholders, to remove the Representative of the Noteholders for the time being, but any such removal will not be effective until the Senior Noteholders have appointed a new Representative of the Noteholders by Extraordinary Resolution in accordance with the terms of the Rules of the Organisation of the Noteholders.
- 2.5 The Representative of the Noteholders may retire by giving three calendar months' written notice to the Issuer and the Noteholders but any such retirement will not become effective until a new Representative of the Noteholders has been appointed in accordance with the terms of the Rules of the Organisation of the Noteholders.

3. THE JUNIOR NOTES SUBSCRIPTION AGREEMENT

- 3.1 UniCredit Leasing S.p.A. has, pursuant to the Junior Notes Subscription Agreement entered into on or about the Issue Date between UniCredit Leasing S.p.A., the Representative of the Noteholders and the Issuer, agreed to subscribe and pay (i) on the Issue Date, 100% (one hundred per cent.) of the initial principal amount outstanding of the Junior Notes as of the Issue Date and (ii) on the Notes Further Instalment Payments Date, 100% of the Junior Notes Further Instalment Payments.
- 3.2 Save for the Conditions 1 (*Form, denomination and title*), 6 (*Interest*) and 7.8 (*Early Redemption through the disposal of the Portfolio*), the Junior Notes Conditions are *mutatis mutandis* substantially the same as the Senior Notes Conditions.
- 3.3 Under the Senior Notes Conditions and the Junior Notes Conditions the obligations of the Issuer to make payments in respect of the Junior Notes are subordinated to the obligations of the Issuer to make payments in respect of the Senior Notes, the Other Issuer Creditors and the other creditors of the Issuer in accordance with the applicable Priority of Payments. Therefore, in case of losses by the Issuer, if the Issuer is not able to fulfil in full its obligations in respect of all its creditors, the Junior Noteholders will be the first creditors to bear any shortfall.

4. SELLING RESTRICTIONS

- 4.1 Each of the Issuer, the Originator, the Class A1 Notes Lead Manager and the Underwriters has represented, warranted and agreed pursuant to, respectively, the Junior Notes Subscription Agreements and the Senior Notes Subscription Agreement that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers the Notes or has

in its possession or distributes this Prospectus or any related offering material, in all cases at its own expense.

- 4.2 Each of the Issuer, the Originator, the Class A1 Notes Lead Manager and the Underwriters has, pursuant to the Senior Notes Subscription Agreements and the Junior Notes Subscription Agreement, represented and warranted that it has not made or provided and undertaken not to make or provide any representation or information regarding the Issuer, the Originator or the Notes save as contained in this Prospectus or as approved for such purpose by the Issuer or the Originator or which is a matter of public knowledge.

5. **GENERAL**

Each of the Class A1 Notes Lead Manager and the Underwriters has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Senior Notes or possesses, distributes or publishes this Prospectus or any other offering material relating to the Senior Notes. Persons into whose hands this Prospectus comes are required by the Issuer, the Class A1 Notes Lead Manager and the Underwriters to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Senior Notes or have in their possession, distribute or publish this Prospectus or any other offering material relating to the Senior Notes, in all cases at their own expense.

6. **UNITED STATES OF AMERICA**

6.1 **No registration under Securities Act**

The Notes have not been and will not be registered under the Securities Act 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.

6.2 **Compliance by the Issuer with United States securities laws**

The Issuer has represented, warranted and undertaken to the Class A1 Notes Lead Manager and the Underwriters, pursuant to the Senior Notes Subscription Agreements, that neither it nor any of its affiliates (including any person acting on behalf of the Issuer or any of its affiliates) has offered or sold, or will offer or sell, to any person any Notes in any circumstances which would require the registration of any of the Notes under the Securities Act (including as a result of integration) or the qualification of any document related to the Notes as an indenture under the United States Trust Indenture Act of 1939 and, in particular, that:

- (a) *No directed selling efforts*: neither the Issuer nor any its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes;
- (b) *Offering restrictions*: the Issuer and its affiliates have complied with and will comply with the offering restrictions requirement of Regulation S under the Securities Act; and

- (c) *No solicitation*: neither the Issuer nor any of its affiliates nor any person acting on its or their behalf has solicited or will solicit any offer to buy or sell the Notes by any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in the United States.

6.3 **Class A1 Notes Lead Manager and Underwriters's compliance with United States securities laws**

Each of the Class A1 Notes Lead Manager and the Underwriters:

- (a) *Offers/sales only in accordance with Regulation S*: has represented, warranted and undertaken to the Issuer that it has offered and sold the Notes, and will offer and sell the Notes:
 - (i) *Original distribution*: as part of its distribution at any time; and
 - (ii) *Outside original distribution*: otherwise until 40 days after the later of the commencement of the offering and the Issue Date,
- (b) only in accordance with Rule 903 of Regulation S under the Securities Act and, accordingly, that:
 - (i) *No directed selling efforts*: neither it nor any of its affiliates (including any persons acting on behalf of the Class A1 Notes Lead Manager and the Underwriters or any of their affiliates) have engaged or will engage in any directed selling efforts with respect to the Notes;
 - (ii) *Offering restrictions*: it and its affiliates have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act;
 - (iii) *No solicitation*: neither it nor any of its affiliates (including any person acting on its or the behalf of the Class A1 Notes Lead Manager and the Underwriters or any of their affiliates) has solicited or will solicit any offer to buy or sell the Notes by any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in the United States;
- (c) *No contractual arrangements*: has represented, warranted and undertaken to the Issuer that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer; and
- (d) *Prescribed Form of Confirmation*: has undertaken to the Issuer that at, or prior to confirmation of sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit

of, U.S. persons, (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S."

6.4 **Class A1 Notes Lead Manager and Underwriters's compliance with United States Treasury regulations**

Each of the Class A1 Notes Lead Manager and the Underwriters has represented, warranted and undertaken to the Issuer that

- (a) *Restrictions on offers, etc.:* Except to the extent permitted under United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**D Rules**"):
 - (i) No offers, etc. to United States or United States persons: it has not offered or sold, and during the restricted period will not offer or sell, any Notes to a person who is within the United States or its possessions or to a United States person; and
 - (ii) No delivery of definitive Notes in United States: it has not delivered and will not deliver in definitive form within the United States or its possessions any Notes sold during the restricted period;
- (b) *Internal procedures:* it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that the Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (c) *Additional provision if United States person:* if it is a United States person, it is acquiring the Notes for the purposes of resale in connection with their original issuance and, if it retains Notes for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation §1.163-5(c)(2)(i)(D)(6),

and, with respect to each affiliate of the Class A1 Notes Lead Manager and the Underwriters that acquires Notes from the Class A1 Notes Lead Manager and the Underwriters for the purpose of offering or selling such Notes during the restricted period, the Class A1 Notes Lead Manager and the Underwriters undertake to the Issuer that it will obtain from such affiliate for the benefit of the Issuer the representations, warranties and undertakings contained in Paragraphs 6.3 (a), 6.3 (b) and 6.3 (d).

Interpretation

Terms used in Paragraph 5.1 and 5.2 above have the meanings given to them by Regulation S under the Securities Act. Terms used in Paragraph 5.3 above have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder, including the D Rules.

United Kingdom

Each of the Class A1 Notes Lead Manager and the Underwriters has, pursuant to the Senior Notes Subscription Agreements, represented, warranted and undertaken to the Issuer and each of the other that it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of section 21 of the 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 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 United Kingdom.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. The Arranger has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 16190 of 29 October 2007 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time); and
- (b) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been filed with the Irish Stock Exchange at the date of this Prospectus and shall be deemed to be incorporated by reference in, and form part of, this Prospectus:

- the financial statements of the Issuer as at 31 December 2006,
- the financial statements of the Issuer as at 31 December 2007,
- the financial statements of the Issuer as at 31 December 2008,
- the financial statements of the Issuer as at 31 December 2009,
- the financial statements of the Issuer as at 31 December 2010,
- the financial statements of the Issuer as at 31 December 2011,
- the financial statements of the Issuer as at 31 December 2012, and
- the financial statements of the Issuer as at 31 December 2013,

And shall be made available by the Issuer as further set out in paragraph (9) in "General Information" below.

Any information not listed in the cross reference table but included in the documents incorporated by reference is given for information purposes only.

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The documents incorporated by reference listed above can be viewed on the Irish Stock Exchange's web-site at the following link:
<http://www.ise.ie/app/DeptSecurityDocuments.aspx?progID=-1&uID=2104&FIELDSORT=docId>.

GENERAL INFORMATION

1. Application has been made to the Irish Stock Exchange for the Senior Notes to be admitted to the Official List and trading on its regulated market. This Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.
2. The Issuer is not involved in any legal or arbitration or governmental or regulatory proceedings which may have, or have had, since the date of its incorporation, a significant effect on its financial position nor is the Issuer, to the best of its knowledge aware that any such proceedings are pending or threatened.
3. The Issuer has validly and correctly designated Ireland as its "home member state" as that term is used in the Prospectus Directive and in the Transparency Directive.
4. Save as disclosed in this document, there has been no adverse change, or any development reasonably likely to involve an adverse change, in the condition (financial or otherwise) or general affairs of the Issuer since 23 November 2004 (being the date of incorporation of the Issuer).
5. The issue of the Notes has been authorised by resolution of the Quotaholder's meeting of the Issuer on 22 May 2014.
6. Save as disclosed in this document, the Issuer has no outstanding loan capital, borrowings, indebtedness or contingent liabilities, nor has the Issuer created any mortgages, charges or given any guarantees.
7. The Issuer will produce proper accounts (ordinata contabilità interna) and audited (to the extent required) financial statements in respect of each financial year and will not produce interim financial statements. Copies of these documents will be deposited 15 Business Days after their approval at the specified offices of the Issuer, of the Principal Paying Agent and of the Representative of the Noteholders where such documents will be physically available for inspection and where copies of such documents may be obtained upon request during usual business hours.
8. The Senior Notes have been accepted for clearance by Monte Titoli as follows:

	ISIN	Common Code
CLASS A1	IT0005053258	110764812
CLASS A2	IT0005053266	110770707
CLASS A3	IT0005053274	110770731

9. Copies of the following documents are physically available and may be inspected and obtained during usual business hours at the specified offices of the Principal Paying Agent, at the registered office of the Representative of the Noteholders and at the registered office of the Issuer at any time after the date of this document:

- (a) the by-laws (*statuto*) and the deed of incorporation (*atto costitutivo*) of the Issuer;
- (b) the resolution of the Quotaholder's meeting authorising the issue of the securities;
- (c) the Securitisation Law;
- (d) the following documents:
 - (i) the Master Receivables Purchase Agreement;
 - (ii) the Warranty and Indemnity Agreement;
 - (iii) the Servicing Agreement;
 - (iv) the Fifth Agreement for the Extension and Amendment of the Corporate Services Agreement;
 - (v) the Hedging Agreement;
 - (vi) the Intercreditor Agreement;
 - (vii) the Fifth Agreement for the Extension and Amendment of the Quotaholder's Agreement;
 - (viii) the Fifth Agreement for the Extension and Amendment of the Letter of Undertaking;
 - (ix) the Cash Allocation, Management and Payment Agreement;
 - (x) the Mandate Agreement;
 - (xi) the Deed of Pledge;
 - (xii) the Senior Notes Subscription Agreements;
 - (xiii) the Junior Notes Subscription Agreement;
 - (xiv) the Senior Notes Conditions and the Junior Notes Conditions (including the Rules of the Organisation of the Noteholders, attached thereto as Exhibit 1);
 - (xv) the Deed of Charge; and
 - (xvi) the Master Definitions Agreement;
- (e) the financial statements of the Issuer as at 31 December 2006, 31 December 2007, 31 December 2008, 31 December 2009, 31 December 2010, 31 December 2011, 31 December 2012 and 31 December 2013.

10. The independent auditor of the Issuer is Mr. Lino De Luca (Certified Public Accountant) enrolled in the register of auditors of Treviso and his permitted successors and assigns.
11. The auditor of the issuer is KPMG S.p.A., an auditing firm having its registered office at Via Vittor Pisani n. 25 20124 Milano, Italy. Fiscal code and VAT number 00709600159, enrolled under number 13 to the special register of the auditing firms (Registro dei Revisori Contabili), held by the Consob pursuant to article 161 of the Financial Laws Consolidation Act. Number of enrolment 70623, date of enrolment 17 July 1997, published in Official Gazette of the Republic of Italy n. 60 of 01 August 1997.
12. As long as any of the Senior Notes remains outstanding, copies of each Quarterly Settlement Report, Quarterly Payments Report and Investor's Reports shall be made physically available for collection and inspection at the registered offices of the Issuer, of the Principal Paying Agent and of the Representative of the Noteholders.
13. The estimated annual fees and expenses payable quarterly by the Issuer in connection with the Securitisation amount to approximately € 65,000 (excluding servicing fees and any VAT, if any).

The estimated total expenses payable on the Issue Date by the Issuer in connection with the admission of the Senior Notes to trading on the regulated market of the Stock Exchange amount to approximately € 8,000 (plus any VAT, if any). The Originator has agreed to pay such costs.

GLOSSARY

These and other terms used in this document are subject to, and in some cases are summaries of, the definitions of such terms set out in the Transaction Documents, as they may be amended from time to time.

2005 Notes: means the Class A1 Euro 451,000,000 Asset Backed Floating Rate Notes due 2026; the Class A2 Euro 1,349,000,000 Asset Backed Floating Rate Notes due 2026; the Class B Euro 160,000,000 Asset Backed Floating Rate Notes due 2026; the Class C Euro 33,000,000 Asset Backed Floating Rate Notes due 2026; the Class D Euro 7,000,136 Asset Backed Variable Return Notes due 2026 issued by the Issuer.

2005 Portfolio: means the portfolio of monetary claims arising out of leasing receivables purchased by the Issuer in the context of the 2005 Securitisation.

2005 Securitisation: means the securitisation carried out by the Issuer on 15 November 2005 with the issuance of the 2005 Notes.

2006 Notes: means the Class A1 Series 2006 Euro 400,000,000 Asset Backed Floating Rate Notes due 2028; the Class A2 Series 2006 Euro 1,348,000,000 Asset Backed Floating Rate Notes due 2028; the Class B Series 2006 Euro 152,000,000 Asset Backed Floating Rate Notes due 2028; the Class C Series 2006 Euro 64,000,000 Asset Backed Floating Rate Notes due 2028; the Class D Series 2006 Euro 8,909,866 Asset Backed Variable Return Notes due 2028 issued by the Issuer.

2006 Portfolio: means the portfolio of monetary claims arising out of leasing receivables purchased by the Issuer in the context of the 2006 Securitisation.

2006 Securitisation: means the securitisation carried out by the Issuer on 12 December 2006 with the issuance of the 2006 Notes.

2008-1 Portfolio: means the portfolio of monetary claims arising out of leasing receivables purchased by the Issuer in the context of the 2008-1 Securitisation.

2008-1 Securitisation: means the securitisation carried out by the Issuer on 22 May 2008 with the issuance of the 2008-1 Notes.

2008-2 Portfolio: means the portfolio of monetary claims arising out of leasing receivables purchased by the Issuer in the context of the 2008-2 Securitisation.

2008-2 Securitisation: means the securitisation carried out by the Issuer on 20 November 2008 with the issuance of the 2008-2 Notes.

2011 Portfolio: means the portfolio of monetary claims arising out of leasing receivables purchased by the Issuer in the context of the 2011 Securitisation.

2011 Securitisation: means the securitisation carried out by the Issuer on 11 February 2011 with the issuance of the 2011 Notes.

2011 Notes: means the €3,502,500,000.00 Class A Series 2011 Asset-Backed Floating Rate Notes due December 2038 and the €1,648,322,513.60 Class B Series 2011 Asset Backed Variable Return Notes due December 2038.

Account: means each of the Collection Account, the Payments Account, the Debt Service Reserve Account, the Securities Account, the Expense Account, the Collateral Accounts, the Quota Capital Account and the Adjustment Reserve Account and "**Accounts**" means all of them.

Account Bank: means BNP Paribas Securities Services and its permitted successors and assigns acting as Account Bank pursuant to the Cash Allocation, Management and Payments Agreement.

Accrued Interest: means as of any relevant date the aggregate of the accrued portion of the interest part of the next Instalment due (including any accrued portion of the relevant Adjustment) under each of the Lease Contracts.

Adjustment: means the sums due to or owed by each Lessee, as the case may be, as a result of the adjustment of the Index Rate applicable from time to time to the Instalments pursuant to the terms of the Lease Contract.

Adjustment Reserve Account: means the Euro denominated Eligible Account n. 800955603 (IBAN: IT 51 E 03479 01600 00080095560), which will be held at the Account Bank or any other Eligible Institution, for the deposit of the Net Adjustment Reserve Amount (if any).

Agreed Prepayment: means any payment of principal howsoever made by or on behalf of a Lessee in respect of any Receivables prior to the relevant due date for payment thereof, as specified in the relevant Lease Contract.

Agreement for the Extension and Amendment of the Corporate Services Agreement: means the agreement executed on 12 December 2006 in the context of the 2006 Securitisation between the Issuer and the Corporate Servicer for the extension and amendment of the Corporate Services Agreement, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Agreement for the Extension and Amendment of the Letter of Undertaking: means the agreement executed on 12 December 2006 in the context of the 2006 Securitisation between the Issuer, the Originator and the Representative of the Noteholders for the extension and amendment of the Letter of Undertaking, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Agreement for the Extension and Amendment of the Quotaholder's Agreement: means the agreement executed on 12 December 2006 in the context of the 2006 Securitisation between the Issuer, the Originator, the Quotaholder, and the Representative of the Noteholders for the extension and amendment of the Quotaholder's Agreement, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Amortisation Period: means, provided that no Trigger Notice has been served on the Issuer, the period commencing on the end of the Revolving Period and ending on the earlier of (a) the Final Maturity Date and (b) the date on which the Notes are redeemed in full.

Arranger: means UniCredit Bank AG, London Branch.

Asset: means any Motor Vehicle, Equipment or Real Estate Asset which is leased under any Lease Contract.

Available Redemption Funds: means in respect of any Interest Payment Date or Settlement Date or, after the service of a Trigger Notice following the occurrence of a Trigger Event, any date on which the Available Redemption Funds are calculated:

- (i) during the Amortisation Period, the Issuer Principal Available Funds; and
- (ii) after the service of a Trigger Notice, any remaining Issuer Available Funds after all payments under items from *First* to *Sixth* of the Priority of Payments under Condition 5.3 have been made in full,

together with, in the case of items (i) and (ii) above and, without duplication, proceeds from the redemption of Eligible Investments, to the extent that any Available Redemption Funds have been invested in Eligible Investments other than interest accrued on the Eligible Investments which shall be a part of the Issuer Interest Available Funds.

Average Pool Outstanding Amount: means with respect to a Collection Period or Quarterly Collection Period, as the case may be, an amount equal to the sum of: (i) the Pool Outstanding Amount at the beginning of such Collection Period or Quarterly Collection Period, as the case may be, (including the portion of the relevant Subsequent Portfolio consisting of such Pool purchased on the preceding Interest Payment Date); and (ii) the Pool Outstanding Amount at the end of such Collection Period or Quarterly Collection Period, as the case may be, divided by 2.

Back-Up Servicer means the entity appointed by the Issuer which will automatically succeed to the Servicer upon the termination of its appointment pursuant to the terms of the Servicing Agreement.

Back-Up Servicer Facilitator means Securitisation Services S.p.A. and its permitted successors and assigns acting as Back-Up Servicer Facilitator pursuant to the Servicing Agreement and the Cash Allocation, Management and Payments Agreement.

Bankruptcy Law: means Royal Decree n. 267 of 16 March 1942, as the same may be amended, modified or supplemented from time to time.

Billed Residual Amounts: means (i) any VAT amount relating to the Instalments, (ii) the insurance premiums payable by the Lessees under the Insurance Policies, (iii) any payments in relation to the additional services provided to the Lessees in accordance with the relevant Lease Contracts and (vi) any expenses relating to the Collections.

Billed Residual Collected Amounts: means the Billed Residual Amounts accrued and paid during any relevant Collection Period by each Lessee.

BNP Paribas Investment Partners SGR S.P.A.: means a joint stock company (*società per azioni*) with capital stock of Euro 8,400,000 organised under the laws of the Republic of Italy, whose registered office is at Corso Italia 15, 20122, Milan, Italy, VAT registration n. 07189000156, registered under n. 4 in the Register of AMCs (UCITS managers section), Milan Company Registration.

BNP Paribas Securities Services: means the bank so denominated organised and incorporated under the laws of the Republic of France as a *société en commandite par actions*, having its registered office at 3 Rue d'Antin, 75002 Paris, France, acting through its Milan Branch, with offices in Via Ansperto, 5, 20123 Milan, Italy, with capital stock of Euro 172,332,111, fiscal code, VAT number and enrolment with the company register of Milan n. 13449250151, registered with the roll of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act at n. 5483.

Business Day: means, with reference to and for the purposes of any payment obligation provided for under the Transaction Documents, any day on which TARGET2 (or any successor thereto) is open and, with reference to any other provision specified under the Transaction Documents, any day on which banks are generally open for business in Milan, Luxembourg, Dublin and London.

Calculation Date: means the third Business Day prior to each Interest Payment Date.

Cash Accounts: means, together the Collection Account, the Payments Account, the Adjustment Reserve Account and the Debt Service Reserve Account.

Cash Allocation, Management and Payments Agreement: means the Cash Allocation, Management and Payments Agreement to be entered into on or about the Issue Date between the Issuer, the Originator, the Servicer, the Principal Paying Agent, the Cash Manager, the Computation Agent, the Representative of the Noteholders, the Back-up Services Facilitator, the Corporate Servicer and the Account Bank as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemented thereto, as from time to time modified.

Cash Collateral Account: means the Euro n. 800955604 (IBAN IT 28 F 03479 01600 000800955604) denominated Eligible Account, which will be held at the Account Bank or any other Eligible Institution for the deposit of the Eligible Credit Support (as defined in the Hedging Agreement) constituted by cash, if any.

Cash Manager: means BNP Paribas Investment Partners SGR S.p.A. and its permitted successors and assigns acting as Cash Manager pursuant to the Cash Allocation, Management and Payments Agreement.

Central Bank means the Central Bank of Ireland.

Class: shall be a reference to a class of Notes being the Class A Notes or the Class B Notes and "Classes" shall be construed accordingly.

Class A Notes: means collectively the Class A1 Notes, the Class A2 Notes and the Class A3 Notes.

Class A Noteholder: means a holder of a Class A Notes and "Class A Noteholders" means two or more of such holder.

Class A1 Noteholder: means a holder of a Class A1 Notes and "Class A1 Noteholders" means two or more of such holder.

Class A1 Notes: means the €90,000,000.00 Class A1 Asset Backed Floating Rate Notes due December 2036.

Class A1 Notes Further Instalment Payment means any further instalment payment made by the Class A1 Noteholders, during the Warehouse Period, in accordance with the Class A1 Notes Subscription Agreement.

Class A1 Notes Further Instalment Payment Date means the date falling on the sixth Business Day after the receipt by the Class A1 Notes Lead Manager of the Class A1 Notes Further Instalment Request on which the Class A1 Notes Further Instalment Payments will be paid to the Issuer in accordance with the Class A1 Notes Subscription Agreement.

Class A1 Notes Further Instalment Request means the request of order of payment made by the Issuer or the Computation Agent (on behalf of the Issuer) with respect to the Class A1 Notes Further Instalment Payments pursuant to the Class A1 Notes Subscription Agreement.

Class A1 Notes Further Instalment Request Date has the meaning ascribed to it under Clause 3 of the Class A1 Notes Subscription Agreement.

Class A1 Notes Initial Instalment Payment means the initial instalment payment made by the Class A1 Notes Lead Manager in respect of the Class A1 Notes on the Issue Date, in accordance with the Class A1 Notes Subscription Agreement.

Class A1 Notes Nominal Amount: means in respect of the Class A1 Notes, €90,000,000.00 as nominal amount issued on the Issue Date.

Class A1 Noteholders Payment Confirmation: means the confirmation executed by Class A1 Noteholders of its commitment to pay any Class A1 Further Instalment Payments on the Class A1 Notes Further Instalment Payment Date.

Class A1 Notes Subscription Agreement: means the subscription agreement for the subscription of the Class A1 Notes entered into on or about the Issue Date between the Issuer, UBAG and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Class A1 Relevant Margin: means in respect of the Class A1 Notes: a margin of 0.75% per annum.

Class A1 Notes Lead Manager: means UBAG.

Class A1 Notes Ratio: means the ratio between (A) the difference (if positive) between (a) the Class A1 Notes Nominal Amount and (b) the Class A1 Notes Initial Instalment Payment paid on the Issue Date and (B) the difference (if positive) between (a) the Total Nominal Amount and (b) the Purchase Price of the First Portfolio.

Class A2 Noteholder: means a holder of a Class A2 Notes and "Class A2 Noteholders" means two or more of such holder.

Class A2 Notes: means the €400,000,000.00 Class A2 Asset Backed Floating Rate Notes due December 2036.

Class A2 Notes Further Instalment Payment means any further instalment payment made by the Class A2 Noteholders, during the Warehouse Period, in accordance with the Class A2 Notes Subscription Agreement.

Class A2 Notes Further Instalment Payment Date means the date falling on the sixth Business Day after the receipt by the Class A2 Underwriter of the Class A2 Notes Further Instalment Request on which the Class A2 Notes Further Instalment Payments will be paid to the Issuer in accordance with the Class A2 Notes Subscription Agreement.

Class A2 Notes Further Instalment Request means the request of irrevocable order of payment made by the Issuer or the Computation Agent (on behalf of the Issuer) with respect to the Class A2 Notes Further Instalment Payments pursuant to the Class A2 Notes Subscription Agreement.

Class A2 Notes Further Instalment Request Date has the meaning ascribed to it under Clause 3 of the Class A2 Notes Subscription Agreement.

Class A2 Notes Initial Instalment Payment means the initial instalment payment made by the Class A2 Underwriter in respect of the Class A2 Notes on the Issue Date, in accordance with the Class A2 Notes Subscription Agreement.

Class A2 Notes Nominal Amount: means in respect of the Class A2 Notes, €400,000,000.00 as nominal amount issued on the Issue Date.

Class A2 Notes Ratio: means the ratio between (A) the difference (if positive) between (a) the Class A2 Notes Nominal Amount and (b) the Class A2 Notes Initial Instalment Payment paid on the Issue Date and (B) the difference (if positive) between (a) the Total Nominal Amount and (b) the Purchase Price of the First Portfolio.

Class A2 Notes Subscription Agreement: means the subscription agreement for the subscription of the Class A2 Notes entered into on or about the Issue Date between the Issuer, EIB and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Class A2 Relevant Margin: means in respect of the Class A2 Notes: a margin of 1.13% per annum.

Class A2 Underwriter: means EIB.

Class A3 Noteholder means a holder of a Class A3 Notes and "Class A3 Noteholders" means two or more of such holder.

Class A3 Notes: means the €225,000,000.00 Class A3 Asset Backed Floating Rate Notes due December 2036.

Class A3 Notes Further Instalment Payment means any further instalment payment made by the Class A3 Noteholders, during the Warehouse Period, in accordance with the Class A3 Notes Subscription Agreement.

Class A3 Notes Further Instalment Payment Date means the date falling on the sixth Business Day after the receipt by the Class A3 Underwriters of the Class A3 Notes Further Instalment Request on which the Class A3 Notes Further Instalment Payments will be paid to the Issuer in accordance with the Class A3 Notes Subscription Agreement.

Class A3 Notes Further Instalment Request means the request of irrevocable order of payment made by the Issuer or the Computation Agent (on behalf of the Issuer) with respect to the Class A3 Notes Further Instalment Payments pursuant to the Class A3 Notes Subscription Agreement.

Class A3 Notes Further Instalment Request Date has the meaning ascribed to it under Clause 3 of the Class A3 Notes Subscription Agreement.

Class A3 Notes Initial Instalment Payment means the initial instalment payment made by the Class A3 Underwriter in respect of the Class A3 Notes on the Issue Date, in accordance with the Class A3 Notes Subscription Agreement.

Class A3 Notes Nominal Amount: means in respect of the Class A3 Notes, €225,000,000.00 as nominal amount issued on the Issue Date.

Class A3 Notes Ratio: means the ratio between (A) the difference (if positive) between (a) the Class A3 Notes Nominal Amount and (b) the Class A3 Notes Initial Instalment Payment paid on the Issue Date and (B) the difference (if positive) between (a) the Total Nominal Amount and (b) the Purchase Price of the First Portfolio.

Class A3 Notes Subscription Agreement: means the subscription agreement for the subscription of the Class A3 Notes entered into on or about the Issue Date between the Issuer, SGCMF, UniCredit and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Class A3 Relevant Margin: means in respect of the Class A3 Notes: a margin of 0.80% per annum.

Class A3 Underwriters: means SGCMF and UniCredit.

Class B Additional Remuneration: means the aggregate amount accrued in respect of the preceding three calendar months (or in respect of the first Interest Payment Date, the period from the Valuation Date (included) in respect of the First Portfolio to 31 December 2014 (included)), or following the occurrence of a Trigger Event, the relevant period determined by the Representative of the Noteholders in accordance with the Intercreditor Agreement and payable on each Interest Payment Date, (which shall be calculated on each Settlement Date immediately preceding such Interest Payment Date) as the aggregate of:

- (i) the Portfolio Yield accrued as at the end of the immediately preceding Quarterly Collection Period; plus
- (ii) interest accrued and paid on the Collection Account, the Payments Account, the Debt Service Reserve Account and the Adjustment Reserve Account up to such Settlement Date and interest deriving from the Eligible Investments up to the immediately preceding Settlement Date; plus
- (iii) any and all amounts due to be received under the Warranty and Indemnity Agreement in respect of the immediately preceding Quarterly Collection Period, excluding any indemnity amounts paid to the Issuer under clause 4 and 5 of the Warranty and Indemnity Agreement; plus

- (iv) any and all amounts due to be received from the Hedging Counterparty on such Interest Payment Date whether or not actually paid; minus
- (v) any and all amounts due to be paid to the Hedging Counterparty on such Interest Payment Date whether or not actually paid; minus
- (vi) as appropriate,
 - (a) during the Revolving Period, any and all amounts under items "First", "Second", "Sixth", "Tenth", "Twelfth" and "Thirteenth" of the Priority of Payments in respect of interest under Condition 5.1.1 (b);
 - (b) during the Amortisation Period, any and all amounts under items "First", "Second", "Sixth", "Eleventh", "Thirteenth" and "Fourteenth" of the Priority of Payments in respect of interest under Condition 5.2.1 (b);
 - (c) following a Trigger Notice, any and all amounts under items "First", "Second", "Sixth", "Eighth", "Tenth" and "Thirteenth" of the Priority of Payments under Condition 5.3; and

any and all amounts accrued under such items during the immediately preceding Quarterly Collection Period whether or not actually paid as Class B Additional Remuneration; minus

- (vii) any and all provisions and losses on the Receivables; plus
- (viii) any and all gains on the Receivables.

Class B Base Interest: means Euribor plus a margin of 5% per annum.

Class B Notes: means the €585,000,000.00 Class B Asset Backed Variable Return Notes due December 2036.

Class B Notes Nominal Amount: means in respect of the Class B Notes, €585,000,000.00 as nominal amount on the Issue Date.

Clearstream, Luxembourg: means Clearstream Banking, *société anonyme*.

Client Group means, regardless any corporate control, any group with same economic interest under which there are, among the relevant entities, links so that, with high probability, should one of them be in financial troubles, such as difficulty in recovery of funds or repayment of debts, the other, or all the others, may have same problems.

Collateral Accounts: means, collectively, the Cash Collateral Account and the Securities Collateral Account

Collateral Portfolio: means, on any given date and with reference to the Portfolio, the aggregate of all Receivables which are not Defaulted Receivables or Defaulting Receivables as at such date.

Collateral Portfolio Outstanding Amount: means the sum of the Outstanding Principal of all Receivables comprised in the Collateral Portfolio.

Collection Account: means the Euro n. 800955601 (IBAN IT 97 C 03479 01600 000800955601) denominated Eligible Account, which will be held at the Account Bank or any other Eligible Institution, for the deposit of all amounts paid in respect of the Receivables pursuant to the Servicing Agreement.

Collection Period: means each period of one month commencing on (and including) a Settlement Date and ending on (and excluding) the next succeeding Settlement Date and in the case of the first Collection Period, commencing on (and including) the first Valuation Date for the First Portfolio and ending on (but excluding) the Settlement Date of December 2014.

Collection Policy: means UniCredit Leasing's collection policy in respect of the Receivables, attached as Schedule 1 to the Servicing Agreement.

Collections: means all amounts received by the Servicer or any other person in respect of Instalments due under the Receivables and any other amounts whatsoever received by the Servicer or any other person in respect of the Receivables, including Recovery Amounts and Agreed Prepayments.

Common Criteria: means the objective criteria for the identification of the Receivables which shall apply to select each of the Receivables for any Portfolio, specified in Annex 1 to the Master Receivables Purchase Agreement.

Computation Agent: means Securitisation Services S.p.A. and its permitted successors and assigns acting as Computation Agent pursuant to the Cash Allocation, Management and Payments Agreement.

Conditions: means the Senior Notes Conditions and the Junior Notes Conditions.

CONSOB: means *Commissione Nazionale per le Società e la Borsa*.

Consolidated Banking Act: means Italian Legislative Decree n. 385 of 1 September 1993, as the same may be amended, modified or supplemented from time to time.

Corporate Servicer: means UniCredit Credit Management Bank S.p.A. whose registered office is at Piazzetta Monte, 1, 37121 Verona, Italy and its permitted successors and assigns acting as Corporate Servicer pursuant to the Corporate Services Agreement.

Corporate Services Agreement: means the corporate services agreement entered into on 14 October 2005, in the context of the 2005 Securitisation, between the Issuer and the Corporate Servicer. The content of such agreement has been amended and supplemented (i) on 12 December 2006 by reference to the 2006 Portfolio in the context of the 2006 Securitisation by the Issuer pursuant to the Agreement for the Extension and Amendment of the Corporate Services Agreement, (ii) on 20 May 2008 by reference to the 2008-1 Portfolio in the context of the 2008-1 Securitisation by the Issuer pursuant to the Second Agreement for the Extension and Amendment of the Corporate Services Agreement, (iii) on 18 November 2008 by reference to the 2008-2 Portfolio in the context of the 2008-2 Securitisation by the Issuer pursuant to the Third Agreement for the Extension and Amendment of the Corporate Services Agreement; (iv) on 9 February 2011 by reference to the 2011 Portfolio in the context of the 2011 Securitisation by the Issuer pursuant to the Fourth Agreement for the Extension and Amendment of the Corporate Services Agreement and (v) will be amended and supplemented

with reference to the Securitisation by Fifth Agreement for the Extension and Amendment of the Corporate Services Agreement entered into on 27 June 2014 between the Issuer and the Corporate Servicer.

CP's Confirmation: means the confirmation to be executed by the Issuer in respect of the satisfaction of the conditions precedent to be delivered to the Class A1 Notes Lead Manager, the Underwriters and Unicredit Leasing in accordance with the relevant subscription agreement.

Cumulative Default Ratio: means, on the last day of any Quarterly Collection Period, the percentage equal to a fraction obtained by dividing: (A) (i) the sum of the Outstanding Principal as at the default date of the Receivables which have become Defaulted Receivables or Defaulting Receivables in the period from the Valuation Date in respect of the Initial Portfolio up to the last day of such Quarterly Collection Period minus (ii) the aggregate of the Recovery Amounts received from the Valuation Date in respect of the Initial Portfolio up to the last day of such Quarterly Collection Period; by (B) the Outstanding Principal of the Initial Portfolio as at the relevant Valuation Date in respect of the Initial Portfolio.

Cumulative Default Trigger Ratio means, with reference to each Quarterly Collection Period, (A) during the Warehouse Period, the percentage equal to 2.5%; (B) during the Revolving Period, the percentage equal to 2.5% during the initial six months, 5% from the sixth month to the twelfth month, 7.5% from the twelfth month to the expiry of the Revolving Period; and (C) during the Amortisation Period, the percentage equal to 7.5%, provided that for the purpose of item Ninth of the Priority of Payment under Condition 5.1.1 (b) and item Tenth of the Priority of Payment under Condition 5.2.1 (b) the Cumulative Default Trigger Ratio shall be in any case equal to 7.5%.

Debt Service Reserve Account: means the Euro denominated Eligible Account n. 800955602 (IBAN IT 74 D 03479 01600 000800955602) which will be held at the Account Bank or any other Eligible Institution for the deposit of the Debt Service Reserve Amount.

Debt Service Reserve Amount: means, with reference to each Calculation Date, an amount equal to 3.2% of the Principal Amount Outstanding of the Senior Notes before the redemption of the Principal Amount Outstanding on the following Interest Payment Date, provided that however, following the first Interest Payment Date, if on the previous Interest Payment Date the sum of the payments under items *First* to *Sixth* of the Priority of Payments set out in Conditions 5.1.1 (b) or 5.2.1 (b), as the case may be, is higher than 3.2% of the Principal Amount Outstanding of the Senior Notes, the Debt Service Reserve Amount will be equal to the higher of (X) Debt Service Reserve Amount on the previous Interest Payment Date and (Y) the sum of payments under items *First* to *Sixth* of the Priority of Payments set out in Conditions 5.1.1 (b) or 5.2.1 (b), as the case may be, on the previous Interest Payment Date, which shall not be in any case higher than the Debt Service Reserve Amount calculated on the Principal Amount Outstanding of the Senior Notes as at the Issue Date. For the avoidance of doubt on the date on which the Senior Notes are expected to be redeemed in full the Debt Service Reserve Amount will be zero.

Debt Service Reserve Released Amount: means in relation to each Calculation Date, an amount equal to the difference between (X) the difference, if positive, between (i) 3.2% multiplied by the Principal Amount Outstanding of the Senior Notes at the Issue Date and (ii) the Debt Service Reserve Amount as at such Calculation Date, and (Y) the aggregate of all payments made under item *Eight* of the Priority of Payments as set out in Condition 5.2.1 (b)

on the preceding Interest Payment Dates. For the avoidance of doubt on the date on which the Senior Notes are expected to be redeemed in full the Debt Service Reserve Released Amount will be equal to the Debt Service Reserve Amount allocated in the Priority of Payments of the previous Interest Payment Date.

Decree 239 Deduction: means any withholding or deduction for or on account of "*imposta sostitutiva*" under Decree n. 239.

Decree 239: means Legislative Decree n. 239 of 1 April 1996, as amended and supplemented from time to time, and any related regulations.

Deed of Charge: means the English law deed of charge to be entered into on or about the Issue Date between the Issuer and the Representative of the Noteholders as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto, as from time to time modified.

Deed of Pledge: means the Italian law deed of pledge to be entered into on or about the Issue Date between the Issuer, the Account Bank and the Noteholders represented by the Representative of the Noteholders as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto, as from time to time modified.

Defaulted Receivables: means, at any given date, any Receivables which have been classified as defaulted "*credito in sofferenza*" or delinquent "*credito ad incaglio*" pursuant to the Collection Policy and the Bank of Italy's supervisory regulations (*Istruzioni di Vigilanza della Banca d'Italia*).

Defaulting Instalment: means any Instalment, which remains unpaid by the relevant Lessee for 240 (two hundred forty) days or more after the Scheduled Instalment Date.

Defaulting Party: has the meaning ascribed to that term in the Hedging Agreement.

Defaulting Receivables: means any Receivable, at any given date, arising from the Lease Contracts, in respect of which, on the last day of a Quarterly Collection Period, there are one or more Defaulting Instalments and which are not Defaulted Receivables.

Delinquent Instalment: means any Instalment, which remains unpaid by the relevant Lessee for at least 30 (thirty) days but less than 240 (two hundred forty) days after the Scheduled Instalment Date.

Delinquent Receivables: means the Receivables related to a Lease Contract with respect to which there is one or more Delinquent Instalments and which are not Defaulted Receivables or Defaulting Receivables.

Downgrading means any of the following event: (i) the rating of the long term unsecured and unguaranteed debt obligations of UniCredit S.p.A. falls below "Baa3" by Moody's to the extent that the Originator is controlled at 100% by UniCredit S.p.A. or (ii) should UniCredit Leasing not be longer controlled at 100% by UniCredit S.p.A., UniCredit Leasing has not been assigned, individually or at level of its new parent company a rating equal to or higher than "Baa3" by Moody's or any other equivalent rating accepted by Moody's.

EIB means The European Investment Bank, a bank incorporated under the laws of Luxembourg, having its registered office in 98-100, boulevard Konrad Adenauer L-2950 Luxembourg.

Eligibility Criteria means the Common Criteria and the Specific Criteria.

Eligible Account means an account held with an Eligible Institution.

Eligible Institution means any depository institution organised under the laws of any state which is a member of the European Union or of the United States of America:

- (i) whose long-term, unsecured and unsubordinated debt obligations are rated at least (or whose obligations under the Transaction Documents to which it is a party are guaranteed, in a manner which complies with Moody's criteria, by a depository institution organised under the laws of any state which is a member of the European Union or of the United States of America, whose long-term, unsecured and unsubordinated debt obligations are rated at least) "A2" by Moody's, or, in the event of a depository institution which does not have a long-term rating by Moody's, a "P-1" short-term unsecured and unsubordinated rating by Moody's; and
- (ii) whose long-term, unsecured and unsubordinated debt obligations are rated at least (or whose obligations under the Transaction Documents to which it is a party are guaranteed, in a manner which complies with Fitch criteria, by a depository institution organised under the laws of any state which is a member of the European Union or of the United States of America, whose long-term, unsecured and unsubordinated debt obligations are rated at least) "A" by Fitch and whose short-term unsecured and unsubordinated debt obligations are rated at least "F1" by Fitch.

Eligible Investment means euro-denominated senior (unsubordinated) debt securities or other debt instruments but excluding for the avoidance of doubt credit linked notes provided that, in all cases: (i) such investments are immediately repayable on demand, disposable without penalty or have a maturity date falling on or before the next following Eligible Investments Maturity Date; (ii) such investments provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount) and (iii) the debt securities or other debt instruments are issued by, or fully and unconditionally guaranteed on an unsubordinated basis by, an institution whose unsecured and unsubordinated debt obligations have at least the following ratings:

- (i) with respect to Moody's ratings, either: (i) "A2" by Moody's in respect of long-term debt or "P-1" by Moody's, in respect of short-term debt, with regard to investments having a maturity of less than or equal to one month (including); or (ii) "A2" by Moody's in respect of long-term debt or "P-1" by Moody's, in respect of short-term debt, with regard to investments having a maturity between one and three months (including), or such other rating as acceptable to Moody's from time to time; and

- (ii) with respect to Fitch ratings, either: (1) “A” by Fitch, in respect of long-term debt, and “F1” by Fitch, in respect of short-term debt, with regard to investments having a maturity of less than or equal to one month (including); (2) “AA-” by Fitch, in respect of long-term debt, and “F1+” by Fitch, in respect of short-term debt, or, in the event such institution does not have a long-term rating by Fitch, “F1+ by Fitch in respect of short-term debt, with regard to investments having a maturity exceeding 30 calendar days and falling on or before the immediately subsequent Eligible Investment Maturity Date after the relevant investment is made; or (3) such other lower rating being compliant with the criteria established by Fitch,

provided that, in any event, none of the Eligible Investments set out above may consist, in whole or in part, actually or potentially, of (i) credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives nor may any amount available to the Issuer in the context of the Securitisation otherwise be invested in any such instruments at any time, or (ii) asset-backed securities, irrespective of their subordination, status or ranking, or (iii) swaps, other derivatives instruments, or synthetic securities or any other instrument from time to time specified in the European Central Bank monetary policy regulations applicable from time to time.

Eligible Investment Maturity Date: means the second Business Day immediately preceding an Interest Payment Date or the Business Day immediately preceding the relevant Settlement Date, as the case may be if the Eligible Investment has a return given in advance or the third Business Day immediately preceding an Interest Payment Date or the Business Day immediately preceding the relevant Settlement Date, as the case may be if the Eligible Investment has not a return given in advance. Following the occurrence of a Trigger Event, means any such date as may be directed by the Representative of the Noteholders.

Equipment: means any plant or machinery, which is leased under any Lease Contract.

EONIA means the Euro Overnight Index Average as determined by the European Central Bank and appearing on Telerate page 247.

Euribor: shall have the meaning ascribed to it in Condition 6.

Euro: means the single currency introduced in the Member States of the European Community which adopted single currency in accordance with the Treaty of Rome of 25 March 1957, as amended by, *inter alia*, the Single European Act 1986, the Treaty of European Union of 7 February 1992, establishing the European Union and the European Council of Madrid of 16 December 1995.

Euroclear: means Euroclear Bank S.A./N.V., as operator of the Euroclear System.

Expense Account: means the Euro denominated account, which will be held at UniCredit S.p.A., into which the Retention Amount will be credited and, from which any Expenses will be paid during each Quarterly Collection Period.

Expenses: means any documented fees, costs, expenses and taxes required to be paid to any third party (other than the Other Issuer Creditors) arising in connection with the Securitisation and any other documented costs and expenses required to be paid in order to

preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with applicable legislation.

Extraordinary Resolution: shall have the meaning ascribed to it in the Rules of the Organisation of the Noteholders.

Fifth Agreement for the Extension and Amendment of the Corporate Services Agreement means the agreement executed on 27 June 2014 between the Issuer and the Corporate Servicer for the extension and amendment of the Corporate Services Agreement in relation to the Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Fifth Agreement for the Extension and Amendment of the Letter of Undertaking: means the agreement executed on or about the Issue Date between the Issuer, the Originator and the Representative of the Noteholders for the extension and amendment of the Letter of Undertaking in relation to the Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Fifth Agreement for the Extension and Amendment of the Quotaholder's Agreement: means the agreement executed on or about the Issue Date between the Issuer, the Originator, the Quotaholder's, and the Representative of the Noteholders for the extension and amendment of the Quotaholder' Agreement in relation to the Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Final Maturity Date: means the Interest Payment Date falling in December 2036.

Financial Laws Consolidation Act: means Italian Legislative Decree n. 58 of 24 February 1998.

First Portfolio: means the Receivables which are the subject of the first transfer from UniCredit Leasing to the Issuer pursuant to the terms and conditions of the Master Receivables Purchase Agreement.

Fitch means Fitch Ratings Limited.

Fourth Agreement for the Extension and Amendment of the Corporate Services Agreement means the agreement executed on 9 February 2011 between the Issuer and the Corporate Servicer for the extension and amendment of the Corporate Services Agreement in relation to the Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Fourth Agreement for the Extension and Amendment of the Letter of Undertaking: means the agreement executed on 9 February 2011 between the Issuer, the Originator and the Representative of the Noteholders for the extension and amendment of the Letter of Undertaking in relation to the Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Fourth Agreement for the Extension and Amendment of the Quotaholder's Agreement: means the agreement executed on 9 February 2011 between the Issuer, the Originator, the Quotaholder's, and the Representative of the Noteholders for the extension and amendment of the Quotaholder' Agreement in relation to the Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Hedging Agreement: means the two confirmations and the 1992 ISDA Master Agreement, together with the Schedule and Credit Support Annex thereto, to be entered into on or about the Issue Date between the Issuer and the Hedging Counterparty, each as from time to time modified in accordance with the respective provisions therein contained and any deed or other document expressed to be supplemented thereto.

Hedging Agreement Termination Event: means any termination event pursuant to the Hedging Agreement.

Hedging Collateral means all monies or securities standing to the credit of the Collateral Account from time to time.

Hedging Counterparty: means HSBC Bank PLC and its permitted successors and assigns pursuant to the Hedging Agreement.

Holder: in respect of a Note means the ultimate owner of such Note issued in dematerialised form and evidenced as, and transferable by means of, book entries with Monte Titoli in accordance with the provisions of (i) article 83 *bis et seq.* of Financial Laws Consolidation Act and (ii) the Joint Regulation, as subsequently amended and supplemented.

IAS/IFRS means the International Accounting Standards issued by the Accounting Standard Boards in accordance with EU Regulation n. 1606/2002.

Index Rate: means for each Receivable to which a variable rate applies the index rate applicable under the relevant Lease Contract.

Individual Purchase Price: means in respect of a Receivable the Outstanding Principal at the relevant Valuation Date as determined under article 3.1.1 of the Master Receivables Purchase Agreement.

Industry: means any of the sectors listed under column "C" of the following table:

A	B	C		
CODICE RAE	RAMO	Industry		
011	PROD. DELL'AGRICOLTURA E FORESTE	VEGETALI	Farming & Services	Agricultural
012	VINO		Farming & Services	Agricultural

013	OLIO DI OLIVA NON RAFFINATO	Farming Services	&	Agricultural
014	PROD. ANIMALI DELL'AGRICOLTURA E CACCIA	Farming Services	&	Agricultural
019	PROD. AGRICOLI ESCLUSIVAMENTE IMPORTATI	Farming Services	&	Agricultural
020	PROD. DELLA SILVICOLTURA	Farming Services	&	Agricultural
030	PROD. DELLA PESCA	Farming Services	&	Agricultural
111	CARBONE E AGGLOMERATI DI CARBONE	Energy		
112	LIGNITE E MATTONELLE DI LIGNITE	Energy		
120	PROD. DELLA COKEFAZIONE	Energy		
130	PETROLIO GREGGIO GAS NATURALE E SCISTI BITUMINOSE	Energy		
140	PROD. PETROLIFERI RAFFINATI	Energy		
151	MINERALI CONTENENTI MATERIE FISSILI E FERTILI	Energy		
152	PROD. DELLA TRASFORMAZIONE DI MATERIE FISSILI E FERTILI	Energy		
161	ENERGIA ELETTRICA	Energy		
162	GAS DISTRIBUITO	Energy		
163	VAPORE ACQUA CALDA ARIA COMPRESSA	Energy		
170	ACQUA (RACCOLTA DEPURAZIONE DISTRIBUZIONE)	Energy		

211	MINERALI DI FERRO	Metals & Mining
212	MINERALI NON FERROSI (ESCLUSI FISSILI E FERTILI)	Metals & Mining
221	GHISA ACCIAIO GR,LAM A CALDO,DA ROTT FERRO- LEGHE(PROD. CECA)	Metals & Mining
222	TUBI IN ACCIAIO	Metals & Mining
223	TRAFILATI LAMINATI A SFOGLIA PROFILATI A FREDDO IN ACCIAIO	Metals & Mining
224	METALLI NON FERROSI	Metals & Mining
231	MATERIALI DA COSTRUZIONE E TERRE REFRATTARIE	Metals & Mining
232	SALI DI POTASSIO E DI FIFATI NATURALI	Metals & Mining
233	SALGEMMA E SALE MARINO	Metals & Mining
239	ALTRI MINERALI E TORBA	Metals & Mining
241	MATERIALI DA COSTRUZIONE IN TERRACOTTA	Metals & Mining
242	CEMENTO CALCE GESSO	Metals & Mining
243	MATERIALI DA COSTRUZIONE IN CALCESTRUZZO CEMENTO E GESSO	Metals & Mining
244	ARTICOLI IN AMIANTO(ESCLUSI MANUFATTI IN CEMENTO AMIANTO)	Metals & Mining
245	PIETRE E PRODOTTI MINERALI NON METALLIFERI	Metals & Mining
246	MOLE E ALTRI PROD. ABRASIVI	Metals & Mining

247	VETRO	Metals & Mining
248	PROD. IN CERAMICA	Metals & Mining
252	PROD. DELLA PETROLCHIMICA E DELLA CARBONCHIMICA	Chemicals
253	ALTRI PROD. CHIMICI DI BASE	Chemicals
255	INTONACI,PITTURE,VERNICI,INC HIOSTRI DA STAMPA	Chemicals
256	ALTRI PROD. CHIMICI PREVAL. PER INDUSTRIA E AGRICOLTURA	Chemicals
257	PROD. FARMACEUTICI	Pharmaceuticals
258	SAPONI,DETERSIVI,SINTETICI,PR OD. PER IGIENE PERS.,PROFUMI	Chemicals
259	ALTRI PROD. CHIMICI PER CONSUMO DOMESTICO E PER PULIZIA	Chemicals
260	FIBRE ARTIFICIALI E SINTETICHE	Chemicals
311	PRODOTTI DELLE FONDERIE	Metals & Mining
312	PRODOTTI IN METALLO FORGIATI, STAMPATI, STOZZATI, TAGLIATI	Metals & Mining
313	PRODOTTI DI SECONDA TRASFORMAZIONE DEI METALLI	Metals & Mining
314	PRODOTTI PER COSTRUZIONI METALLICHE	Metals & Mining
315	PRODOTTI DELL'ARTE E DEL LAVORO DEL CALDERAIO	Metals & Mining

316	UTENSILI E ARTICOLI FINITI IN METALLO (ESCLUSO MATER.ELETTR)	Metals & Mining
321	MACCHINE E TRATTORI AGRICOLI	Industrial/Manufacturing
322	MACCHINE UTENSILI PER LA LAVORAZIONE DEI METALLI,UTENSILERIA	Industrial/Manufacturing
323	MACCHINE TESSILI E LORO ACCESSORI E MACCHINE PER CUCIRE	Industrial/Manufacturing
324	MACCHINE AP.PER IND.ALIMENT.CHIMICHE,MACC H.CONDIZ IM	Industrial/Manufacturing
325	MACCHINE E APPARECCHI PER LE MINIERE ETC.	Industrial/Manufacturing
326	INGRANAGGI E ALTRI ORGANI DI TRASMISSIONE:CUSCINETTI A SFERE	Industrial/Manufacturing
327	MACCHINE PER LA LAVORAZIONE DEL LEGNO ETC.	Industrial/Manufacturing
328	ALTRE MACCHINE E APPARECCHI MECCANICI	Industrial/Manufacturing
330	MACCHINE PER UFFICIO E PER ELABORAZIONE DATI	Computers & Electronics
341	FILI E CAVI ELETTRICI	Cable
342	APPARECCHI ELETTRICI	Computers & Electronics
343	MATERIALE ELETTRICO PER USO INDUSTRIALE, PILE E ACCUMULATORI	Cable
344	MATER. PER TELECOM. CONTATORI, APP. MISURA E MATER, ELETTROS	Computers & Electronics

345	APPARECCHI ELETTRONICI, RADIOTELEVISIVI, ELETTROACUST.DISCHI	Computers & Electronics
346	ELETTRODOMESTICI	Computers & Electronics
347	LAMPADE, APPARECCHI PER ILLUMINAZIONE	Computers & Electronics
351	AUTOVEICOLI E RELATIVI MOTORI	Automobiles
352	CARROZZERIE DI OGNI TIPO, RIMORCHI	Automobiles
353	ACCESSORI E PEZZI DI RICAMBIO PER AUTOVEICOLI	Automobiles
361	NAVI MERCANTILI,PIROSCAFI,NAVI DA GUERRA,RIMORCHIATORI ETC.	Transportation
362	MATERIALE ROTABILE FERROTRANVIARIO E FILOVIARIO	Transportation
363	BICICLETTE, MOTOVEICOLI, CARROZZELLE PER INVILIDI	Transportation
364	AEREI, ELICOTTERI,MISSILI, VEICOLI SPAZIALI ED ALTRI	Transportation
365	CARROZZINE PER BAMBINI E MALATI, VEICOLI A TRAZIONE ANIMALE	Transportation
371	STRUMENTI DI PRECISIONE,APPARECCHI DI MISURA E CONTROLLO	Computers & Electronics
372	MATERIALE MEDICO CHIRURGICO, APPARECCHI ORTOPEDICI	Computers & Electronics
373	STRUMENTI OTTICI, MATERIALE FOTOGRAFICO	Computers & Electronics

374	OROLOGI	Computers & Electronics
411	GRASSI VEGETALI E ANIMALI	Food & Beverage & Tabacco
412	CARNI FRESCHE E CONSERVATE E ALTRI PRODOTTI MACELLAZIONE	Food & Beverage & Tabacco
413	LATTE E PRODOTTI DELLA TRASFORMAZIONE DEL LATTE	Food & Beverage & Tabacco
414	CONSERVE, SUCCHI DI FRUTTA E LEGUMI	Food & Beverage & Tabacco
415	PESCE CONSERVATO E ALTRI PRODOTTI MARE PER ALIMENTAZ.UMANA	Food & Beverage & Tabacco
416	FARINE,GRANELLE,SEMOLE,FIO CCHI DI CEREALI	Food & Beverage & Tabacco
417	PASTE ALIMENTARI	Food & Beverage & Tabacco
418	PRODOTTI AMIDACEI	Food & Beverage & Tabacco
419	PANE, BISCOTTI, PRODOTTI DI PASTICCERIA	Food & Beverage & Tabacco
420	ZUCCHERO	Food & Beverage & Tabacco
421	PRODOTTI A BASE DI CACAO, CARMELLE, GELATI	Food & Beverage & Tabacco
422	PRODOTTI PER L'ALIMENTAZIONE DEGLI ANIMALI	Food & Beverage & Tabacco
423	ALTRI PRODOTTI ALIMENTARI	Food & Beverage & Tabacco
424	ALCOOL ETILICO DI FERMENTAZ.DI PROD.VEGETALI E BASE ALCOOL	Food & Beverage & Tabacco

425	CHAMPAGNE, VINI SPUMANTI,APERITIVI A BASE DI VINI	Food & Beverage & Tabacco
426	SIDRO DI MELE E DI PERE	Food & Beverage & Tabacco
427	MALTO, BIRRA, LIEVITO DI BIRRA	Food & Beverage & Tabacco
428	ACQUE MINERALI E BEVANDE NON ALCOOLICHE NON ALTROVE CLASSIFI	Food & Beverage & Tabacco
429	PRODOTTI A BASE DI TABACCO	Food & Beverage & Tabacco
431	FIBRE TESSILI, PRODOTTI DELLA FILATURA E SIMILI	Textiles & Furniture
432	TESSUTI, VELI	Textiles & Furniture
436	PRODOTTI DELLA MAGLIERIA	Textiles & Furniture
438	TAPPETI E TAPPEZZERIE, TELE INCERATE E LINOLEUM	Textiles & Furniture
439	ALTRI PRODOTTI TESSILI	Textiles & Furniture
441	CUOI, PELLI, PELLETTERIE CONSOCIATE E ALTRIMENTI PREPARARE	Textiles & Furniture
442	ARTICOLI IN CUOIO E IN PELLE	Textiles & Furniture
451	CALZATURE, PANTOFOLE INTERAMENTE O PARZIALMENTE IN CUOIO	Textiles & Furniture
453	ARTICOLI DI ABBIGLIAMENTO E ACCESSORI	Textiles & Furniture
455	BIANCHERIA PER LA CASA, ARTICOLI PER IL LETTO,PER ARREDAM.	Textiles & Furniture
456	ARTICOLI DI PELLICCERIA	Textiles & Furniture

461	LEGNO SEGATO, PIALATO, ESSICCATO, E TRATTATO A VAPORE	Industrial/Manufacturing
462	LEGNO IMPIALLICCIATO, PANNELLI FIBRO LEGNOSI	Industrial/Manufacturing
463	CARPENTERIA E COSTRUZIONI IN LEGNO, LAVORI PER EDILIZIA ETC.	Industrial/Manufacturing
464	IMBALLAGGI IN LEGNO	Packaging & Containers
465	ARTICOLI IN LEGNO (ESCLUSI MOBILI), FARINE E LANA DI LEGNO	Industrial/Manufacturing
466	ARTICOLI DI SUGHERO, GIUNCO E VIMINI (ESCLUSI MOBILI) ETC.	Industrial/Manufacturing
467	MOBILI DI LEGNO E GIUNCO, MATERASSI	Textiles & Furniture
471	PASTA PER CARTA, CARTA, CARTONI	Paper & Forest Products
472	ARTICOLI IN PASTA DI CARTA, CARTA, CARTONI	Paper & Forest Products
473	PRODOTTI DELLA STAMPA	Paper & Forest Products
474	PRODOTTI DELL'EDITORIA	Paper & Forest Products
481	ARTICOLI IN GOMMA	Industrial/Manufacturing
482	PNEUMATICI RIGENERATI	Industrial/Manufacturing
483	ARTICOLI E MATERIALI ,PLASTICI	Industrial/Manufacturing
491	GIOIELLI, PRODOTTI DI OREFICERIA, DI INCISIONE ETC.	Industrial/Manufacturing
492	STRUMENTI MUSICALI	Industrial/Manufacturing

493	PRODOTTI DELLA CINEMATOGRAFIA E DELLA FOTOGRAFIA	Industrial/Manufacturing
494	GIOCHI, GIOCATTOLI, ARTICOLI SPORTIVI	Industrial/Manufacturing
495	PENNE STILOGRAFICHE E A SFERA, TAMPONI, TIMBRI, ALTRI PROD.	Industrial/Manufacturing
505	ABITAZIONI	building & materials
506	FABBRICATI NON RESIDENZIALI	building & materials
507	OPERE PUBBLICHE	building & materials
509	DEMOLIZIONI DI IMMOBILI	building & materials
610	SERVIZI DEL COMMERCIO ALL'INGROSSO	Business Services
611	COMM.INGROSSO ESCL. RECUPERO DI MATERIE PRIME AGRICOLE, ETC.	Business Services
612	COMMERCIO ALL'INGROSSO COMBUSTIBILI,MINERALI E PROD. CHIMICI	Business Services
613	COMMERCIO ALL'INGROSSO LEGNAME, MATERIALE DA COSTRUZIONE ETC	Business Services
614	COMMERCIO ALL'INGROSSO DI MACCHINE ATTREZZATURE E VEICOLI	Business Services
615	COMMERCIO ALL'INGROSSO MOBILI, ELETTRDOMESTICI APP.RADIOTEL	Business Services
616	COMMERCIO ALL'INGROSSO PRODOTTI TESSILI, ABBIGLIAMENTO, CALZ	Business Services
617	COMMERCIO ALL'INGROSSO PROD. ALIMENTARI,BEVANDE	Business Services

TABACCO

618	COMMERCIO ALL'INGROSSO PROD. FARMACEUTICI ART. BELLEZZA ETC.	Business Services
619	COMMERCIO ALL'INGROSSO ALTRI PRODOTTI NON ALIMENTARI	Business Services
620	BENI DI RECUPERO (FERRAGLIE, METALLI VECCHI, CARTE, STOFFE)	Business Services
630	SERVIZI INTERMEDIARI DEL COMMERCIO	Business Services
640	SERVIZI COMMERCIO AL MINUTO	Retail (General)
641	COMMERCIO AL MINUTO PROD. ORTOFRUTTICOLI LATTIERO- CASEARI ET	Retail (General)
642	COMMERCIO AL MINUTO BEVANDE, OLI E ALTRI PROD. NON CLASSIFI	Retail (General)
643	FARMACIE	Pharmaceuticals
644	COMMERCIO AL MINUTO ART. SANITARI E PROD.BELLEZZA	Healthcare
645	COMMERCIO AL MINUTO ARTICOLI ABBIGLIAMENTO	Retail (General)
646	COMMERCIO AL MINUTO CALZATURE E ART. PER CALZOLERIE ETC.	Retail (General)
647	COMM. MINUTO TESSUTI PER ARREDAMENTO, TAPPETI, BIANCHERIA	Retail (General)
648	COMM. MINUTO DI MOBILI, APPARECCHI E MATERIALI PER LA CASA	Retail (General)
649	COMM. MINUTO CARTE PARATI E STUCCHI, ART, REGALO	Retail (General)

OGG.ARTE

651	COMM. MINUTO AUTOMOBILI CICLI E MOTOCICLI E ACCESSORI	Retail (General)
652	COMM. MINUTO CARBURANTI E LUBRIFICANTI	Retail (General)
653	COMM. MINUTO LIBRI NUOVI E USATI GIORNALI ART. CANCELLERIA	Retail (General)
654	COMM. MINUTO ALTRI ARTICOLI NON ALTROVE CLASSIFICATI	Retail (General)
655	COMM. MINUTO ARTICOLI D'OCCASIONE (ESCLUSI LIBRI VEICOLI)	Retail (General)
656	COMM. MINUTO PROD. DIVERSI PREVALENZA PROD. NON ALIMENTARI	Retail (General)
660	SERVIZI ALBERGHI E PUBBLICI ESERCIZI	Lodging & Restaurants
671	RIPARAZIONI AUTOVEICOLI E BICICLETTE	Retail (General)
672	RIPARAZIONE CALZATURE, ART. CUOIO, APP. ELETTRODOMESTICI ETC	Retail (General)
710	SERVIZI TRASPORTI FERROVIARI E SERVIZI CONNESSI	Transportation
721	SERVIZI TRASPORTI CON METRO, TRAM, AUTOBUS DI LINEA	Transportation
722	SERVIZI TRASPORTI SU STRADA DI PERSONE	Transportation
723	SERVIZI TRASPORTI SU STRADA DI MERCI	Transportation
724	SERVIZI PER OLEODOTTO E GASDOTTO	Utilities

725	SERVIZI DEI TRASPORTI TERRESTRI NON ALTROVE CLASSIFICATI	Transportation
730	SERVIZI DI NAVIGAZIONE INTERNA	Transportation
741	SERVIZI TRASPORTI MARITTIMI	Transportation
742	SERVIZI TRASPORTI DI CABOTAGGIO	Transportation
750	SERVIZI DI TRASPORTI AEREI	Transportation
761	SERVIZI CONN. A TRASPORTI TERRESTRI NON FERROVIARI	Transportation
762	SERVIZI CONNESSI ALLA NAVIGAZIONE INTERNA	Transportation
763	SERVIZI CONNESSI AI TRASPORTI MARITTIMI E DI CABOTAGGIO	Transportation
764	SERVIZI CONNESSI AI TRASPORTI AEREI	Transportation
771	SERVIZI DELLE AGENZIE DI VIAGGIO	Transportation
772	SERVIZI DEGLI INTERMEDIARI DEI TRASPORTI	Transportation
773	SERVIZI DI CUSTODIA E DI DEPOSITO	Transportation
790	SERVIZI DELLE COMUNICAZIONI	Telecommunications
830	SERVIZI AUSILIARI FINANZIARI DI ASSICUR. AFFARI IMMOB. ETC.	Real Estate
840	SERVIZI DI NOLEGGIO DI BENI MOBILI SENZA PERSONALE PERMANEN.	Retail (General)
850	SERVIZI DELLA LOCAZIONE DI	Real Estate

BENI IMMOBILI

920	SERVIZI DI NETTEZZA URBANA DISINFEZIONE E PULIZIA	Retail (General)
930	SERVIZI DELL'INSEGNAMENTO	Retail (General)
940	SERVIZI RICERCA E SVILUPPO	Business Services
950	SERVIZI SANITARI DESTINABILI ALLA VENDITA	Healthcare
960	SERVIZI ISTITUZ. SOCIALI DELLE ASSOCIAZ. PROFESSIONALI ETC.	Retail (General)
970	SERVIZI RICREATIVI E CULTURALI	Gaming & Leisure & Entertainment
981	SERVIZI DI LAVANDERIA TINTORIA E SIMILI	Retail (General)
982	SERVIZI PARRUCCHIERI BARBIERI E IST. BELLEZZA	Retail (General)
983	SERVIZI STUDI FOTOGRAFICI	Retail (General)
984	ALTRI SERVIZI PERSONALI NON ALTROVE CLASSIFICATI	Retail (General)

Initial Investment Date means (i) the Business Day immediately following the Issue Date, provided that the amounts invested on such date shall be invested up to the third Business Day prior to the immediately succeeding Interest Payment Date, and thereafter (ii) with respect to each Interest Period, the Business Day immediately following each Interest Payment Date, provided that the amounts invested on each Initial Investment Date shall be invested up to the date falling 31 days after the relevant immediately preceding Interest Payment Date, as the case may be, where any such date shall not be later than the Eligible Investment Maturity Date.

Initial Portfolio: means collectively the First Portfolio and the Second Portfolio.

Initial Portfolio Original Amount: means the Outstanding Principal of the Initial Portfolio as at the Valuation Date of the Second Portfolio.

Insolvency Event: means in respect of any company or corporation any of the following events:

- (i) such company or corporation has become subject to any applicable bankruptcy, liquidation, administration, insolvency, composition or reorganisation (including, without limitation, "*fallimento*", "*liquidazione coatta amministrativa*", "*concordato preventivo*" and "*amministrazione straordinaria*", each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy, or similar proceedings or the whole or any substantial part of the undertaking or assets of such company or corporation are subject to a "*pignoramento*" or similar procedure having a similar effect (other than in the case of the Issuer, any portfolio of assets purchased by the Issuer for the purposes of further securitisation transactions), unless in the opinion of the Representative of the Noteholders (who may in this respect rely on the advice of a lawyer selected by it), such proceedings are being disputed in good faith with a reasonable prospect of success; or
- (ii) an application for the commencement of any of the proceedings under (a) above is made in respect of or by such company or corporation or such proceedings are otherwise initiated against such company or corporation and, in the opinion of the Representative of the Noteholders (who may in this respect rely on the advice of a lawyer selected by it), the commencement of such proceedings are not being disputed in good faith with a reasonable prospect of success; or
- (iii) such company or corporation takes any action for a re-adjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors (other than, in the case of the Issuer, the Other Issuer Creditors) or is granted by a competent court a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it or applies for suspension of payments; or
- (iv) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution in any form of such company or corporation (except a winding-up for the purposes of or pursuant to a solvent amalgamation or reconstruction, the terms of which have been previously approved in writing by the Representative of the Noteholders) or any of the events under article 2448 of the Italian civil code occurs with respect to such company or corporation; or
- (v) any proceedings equivalent or analogous to those described in paragraphs from (a) to (d) under the law of any jurisdiction in which such company or corporation is incorporated or domiciliated, carries on business or is deemed to carry on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration).

Instalment: means in respect of each Lease Contract, under which a Receivable arises, each monetary amount from time to time due from the Lessee.

Insurance Policy: means any contract under which an Asset related to a Lease Contract is insured.

Intercreditor Agreement: means the Intercreditor Agreement to be entered into on or about the Issue Date between the Issuer, UniCredit Leasing, the Servicer, the Representative of the Noteholders (on its own and behalf and as agent for the Noteholders and in its capacity as trustee under the Deed of Charge), the Corporate Servicer, the Computation Agent, the Cash

Manager, the Account Bank, the Principal Paying Agent, the Class A1 Notes Lead Manager, the Underwriters, the Junior Underwriter, the Back-Up Servicer Facilitator and the Hedging Counterparty as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemented thereto, as from time to time modified.

Interest Determination Date: means the date falling two Business Days prior to each Interest Payment Date (save in respect of the Initial Interest Period, where the Rate of Interest in respect of each Class of Notes will be determined two Business Days prior to the Issue Date).

Interest Instalment: means the interest component of each Instalment.

Interest Payment Amount: means the amount determined by the Principal Paying Agent pursuant to Condition 6.3.2.

Interest Payment Date: means (i) prior the service of a Trigger Notice, the twelfth day of December 2014 and, thereafter, the twelfth day of March, June, September and December of each year, or if such date is not a Business Day, the immediately following Business Day, unless the first following Business Day is in the next calendar month, in which case that date will be the first preceding day that is a Business Day; and (ii) following the service of a Trigger Notice, the twelfth day of each month, or if such date is not a Business Day, the immediately following Business Day, unless the first following Business Day is in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

Interest Period: means each period from (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date, provided that the first Interest Period (the "**Initial Interest Period**") shall begin on (and include) the Issue Date and end on (but exclude) the first Interest Payment Date falling in December 2014.

Investment Date means the Initial Investment Date or the Subsequent Investment Date, as the case may be, being the date on which the Account Bank, if necessary upon instruction of the Cash Manager in accordance with the Cash Allocation, Management and Payments Agreement, shall apply, on behalf of the Issuer, amounts standing to the credit of the Cash Accounts to execute Eligible Investments.

Investor's Report: means the report issued by the Computation Agent on the Investor's Report Date, setting out certain information with respect to the Senior Notes, which will be generally available to the Noteholders and prospective investors at the offices of the Principal Paying Agent and on the Computation Agent's web site on www.securitisationservices.com.

Investor's Report Date: means the third Business Day following each Interest Payment Date.

Issue Date: means 12 September 2014.

Issue Price: means 100% of the nominal amount of the Notes upon issue.

Issuer: means Locat SV S.r.l., a limited liability company, with a sole quotaholder, incorporated in the Republic of Italy under the Securitisation Law, having its registered office at Via V.Alfieri 1, 31015 Conegliano (TV), Italy, fiscal code n. 03931150266 and registered under the register of special purpose vehicles held by Bank of Italy pursuant to the regulation issued by the Bank of Italy on 29 April 2011.

Issuer Available Funds: means in respect of any Settlement Date or any Interest Payment Date, as the case may be:

- (i) during the Revolving Period, the aggregate amount of the Issuer Interest Available Funds and the Issuer Principal Available Funds;
- (ii) during the Amortisation Period, the aggregate amount of the Issuer Interest Available Funds and the Available Redemption Funds; and
- (iii) after the service of a Trigger Notice, the aggregate amount of (i) the Issuer Interest Available Funds and (ii) the Available Redemption Funds, minus (iii) if the Trigger Event is due to an Insolvency Event, any amounts to be paid to the persons who are not parties to the Intercreditor Agreement in accordance with the Bankruptcy Law.

Issuer Interest Available Funds: means in respect of any Settlement Date or Interest Payment Date, as the case may be, the aggregate amounts of:

- (i) all interest amounts relating to the Receivables (excluding the Accrued Interest as at the relevant Valuation Date, which is part of the Purchase Price) paid into the Collection Account in respect of, as the case may be, the relevant Collection Period or Quarterly Collection Period pursuant to the terms of the Servicing Agreement;
- (ii) the Billed Residual Collected Amounts in respect of the immediately preceding Collection Period or Quarterly Collection Period (net, in this latter case, of the amounts paid under letter (a) of the Priority of Payments under Condition 5.1.1 and letter (a) of the Priority of Payments under Condition 5.2.1 in the two Settlement Dates immediately preceding the relevant Interest Payment Date), as the case may be;
- (iii) all net amounts received from the Hedging Counterparty pursuant to the terms of the Hedging Agreement and in accordance with the Intercreditor Agreement and credited to the Payments Account immediately prior to the relevant Interest Payment Date;
- (iv) all amounts received by the Issuer from any party to a Transaction Document to which the Issuer is a party and credited to the Payments Account in respect of the preceding Collection Period or Quarterly Collection Period, as the case may be, other than the amounts paid in respect of the Receivables pursuant to the terms of the Servicing Agreement;
- (v) all amounts standing to the credit of the Debt Service Reserve Account (net of the Debt Service Reserve Released Amount) and of the Adjustment Reserve Account as of the immediately preceding Calculation Date;
- (vi) all amounts of interest accrued and available on each of the Cash Accounts and any interest amounts deriving from the redemption, realisation or liquidation of the Eligible Investments in respect of the preceding Collection Period or Quarterly Collection Period, as the case may be;

(vii) any Recovery Amount collected in respect of the immediately preceding Collection Period or Quarterly Collection Period, as the case may be; and

(viii) any other amount received under the Transaction Documents, except for amounts which relate to principal, in respect of the preceding Collection Period or Quarterly Collection Period, as the case may be;

but (for the avoidance of doubt) excluding any amounts received by way of collateral from the Hedging Counterparty except to the extent of any amounts that the Issuer is, under Clause 6.7 of the Intercreditor Agreement, entitled to withdraw and apply as Issuer Interest Available Funds.

Issuer Principal Available Funds: means in respect of any Settlement Date or Interest Payment Date, as the case may be, the aggregate amount of:

- (i) all principal amounts (excluding any Recovery Amounts) relating to the Receivables paid into the Collection Account in respect of, as the case may be, the relevant Collection Period or Quarterly Collection Period (net, in this latter case, of the amounts paid under letter (a) of the Priority of Payments under Condition 5.1.2 in the two Settlement Dates immediately preceding the relevant Interest Payment Date) pursuant to the terms of the Servicing Agreement including the Accrued Interest as at the relevant Valuation Date, which is part of the Purchase Price (and including for the avoidance of doubts any principal amounts deriving from the redemption, realisation or liquidation of the Eligible Investments in respect of principal Collections);
- (ii) any Principal Integration Amount in respect of the relevant Interest Payment Date;
- (iii) any Principal Deficiency Amount to be allocated on the relevant Interest Payment Date in accordance with the applicable Priority of payments;
- (iv) the Debt Service Reserve Released Amount in respect of the same Interest Payment Date;
- (v) any amounts paid to the Payments Account on the immediately preceding Interest Payment Date under item third of the Priority of Payments set out under Condition 5.1.2 (a) and item Sixth of the Priority of Payments set out under Conditions 5.1.2 (b).

Issuer's Rights: means the Issuer's rights powers and discretions under the Transaction Documents.

Issuer Secured Creditors: means (i) the Noteholders; and (ii) the Other Issuer Creditors.

Joint Regulation: means the regulation issued jointly by the Bank of Italy and CONSOB on 22 February 2008 and published on the Official Gazette n. 54 of 4 March 2008, as amended and supplemented from time to time.

Junior Noteholder: means a holder of a Junior Note and "**Junior Noteholders**" means two or more of such holder.

Junior Notes: means the Class B Notes.

Junior Notes Conditions: means the terms and conditions in relation to the Junior Notes and any reference to a numbered Junior Notes Condition is to the corresponding numbered provision thereof.

Junior Notes Further Instalment Payment: means any further instalment payment made by the Junior Noteholders, during the Warehouse Period, in accordance with the Junior Notes Subscription Agreement.

Junior Notes Further Instalment Payment Date: means the date on which any Junior Notes Further Instalment Payments have been paid to the Issuer in accordance with the Junior Notes Subscription Agreement.

Junior Notes Further Instalment Request means the request of irrevocable order of payment made by the Issuer or the Computation Agent (on behalf of the Issuer) with respect to a Junior Notes Further Instalments pursuant to the Junior Notes Subscription Agreement.

Junior Notes Further Instalment Request Date has the meaning ascribed to it under clause 3 of the Junior Notes Subscription Agreement.

Junior Notes Initial Instalment Payment means the initial instalment payment made by UniCredit Leasing in respect of the Junior Notes on the Issue Date, in accordance with the Junior Notes Subscription Agreement.

Junior Notes Ratio: means the ratio between (A) the difference (if positive) between (a) the Class B Notes Nominal Amount and (b) the Junior Notes Initial Instalment Payment paid on the Issue Date and (B) the difference (if positive) between (a) the Total Nominal Amount and (b) the Purchase Price of the First Portfolio.

Junior Notes Subscription Agreement: means the agreement for the subscription of the Junior Notes entered into on or about the Issue Date between the Issuer, UniCredit Leasing and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Junior Underwriter: means UniCredit Leasing.

Lease Contract: means each written agreement, made on UniCredit Leasing's standard form, between UniCredit Leasing and a named entity pursuant to which UniCredit Leasing leases an Asset to a named entity and the latter agrees to pay the Instalments and the other sums specified therein, the Receivables arising under which have been or are to be assigned to the Issuer under the Master Receivables Purchase Agreement.

Lessee: means a named entity which leases an Asset under the terms of a Lease Contract.

Letter of Undertaking: means the letter of undertaking entered into on 15 November 2005, in the context of the 2005 Securitisation, between the Originator, the Issuer and the Representative of the Noteholders. The content of such agreement has been amended and supplemented (i) on 12 December 2006 by reference to the 2006 Portfolio in the context of the 2006 Securitisation by the Issuer pursuant to the Agreement for the Extension and Amendment of the Letter of Undertaking, (ii) on 20 May 2008 by reference to the 2008-1

Portfolio in the context of the 2008-1 Securitisation by the Issuer pursuant to the Second Agreement for the Extension and Amendment of the Letter of Undertaking, (iii) on 18 November 2008 by reference to the 2008-2 Portfolio in the context of the 2008-2 Securitisation by the Issuer pursuant to the Third Agreement for the Extension and Amendment of the Letter of Undertaking; (iv) on 9 February 2011 by reference to the 2011 Portfolio in the context of the 2011 Securitisation by the Issuer pursuant to the Fourth Agreement for the Extension and Amendment of the Letter of Undertaking and (v) will be amended and supplemented with reference to the Securitisation by the Fifth Agreement for the Extension and Amendment of the Letter of Undertaking entered into on or about the Issue Date between the Issuer, the Originator and the Representative of the Noteholders.

Liabilities: means in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgements, actions, proceedings or other liabilities whatsoever including legal fees and any taxes and penalties incurred by that person, together with any value added or similar tax charged or chargeable in respect of any sum referred to in this definition.

Mandate Agreement: means the mandate agreement entered into on or about the Issue Date between the Issuer and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto, as from time to time modified.

Master Definitions Agreement: means the master definitions agreement entered into on or about the Issue Date between all the parties to each of the Transaction Documents, as from time to time modified and any deed or other document expressed to be supplemental thereto, as from time to time modified.

Master Receivables Purchase Agreement: means the master receivables purchase agreement entered into between the Issuer and UniCredit Leasing on 27 June 2014, as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto, as from time to time modified.

Maximum Pool Default Ratio: means, in respect of the Receivables comprised in the following Pools, the Pool Default Ratio equal to:

- (i) 2.5% for Pool n. 1;
- (ii) 4% for Pool n. 2;
- (iii) 4% for Pool n. 3;

Maximum Pool Delinquency Ratio: means, in respect of the Receivables comprised in the following Pools, the Pool Delinquency Ratio equal to:

- (i) 8.5% for Pool n. 1;
- (ii) 10.5% for Pool n. 2;
- (iii) 8.5% for Pool n. 3;

Monte Titoli: means Monte Titoli S.p.A., whose registered office is at Piazza degli Affari 6, 20123 Milan, Italy.

Monte Titoli Account Holder: means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli (as *intermediari aderenti*) in accordance with article 83 *quater* of the Financial Laws Consolidation Act.

Monte Titoli Mandate Agreement: means the agreement executed in the context of the Previous Securitisations between the Issuer and Monte Titoli for the deposit of the Previous Notes and the Notes on the Monte Titoli clearing system.

Monthly Calculation Date: means the second Business Day following each Monthly Settlement Report Date during the Revolving Period.

Monthly Payments Report: means the report setting out all the payments to be made on the following Settlement Date under the Priority of Payments which shall be delivered by the Computation Agent to the Issuer, the Representative of the Noteholders, the Servicer and the Account Bank on each Monthly Calculation Date.

Monthly Settlement Report: means the report setting out certain information on the Receivables which shall be delivered by the Servicer to the Issuer (for accounting purposes), the Representative of the Noteholders, the Computation Agent, the Account Bank on each Monthly Settlement Report Date pursuant to the Servicing Agreement.

Monthly Settlement Report Date: means, except for the Monthly Settlement Report Date immediately preceding an Interest Payment Date, the 20th day of each month, or if such date is not a Business Day the immediately following Business Day.

Moody's means Moody's Investors Service, Inc.

Motor Vehicles: means any cars, industrial light lorries, trucks, commercial vans or any other motor vehicles which are leased under any Lease Contract.

Negative Adjustment: means, in respect of each Receivable, the amount (if any) which is due to be reimbursed to the Lessee under the terms of the Lease Contract by reason of the decrease of the applicable interest rate.

Net Accounting Value: means, in respect of any Receivable, the Outstanding Principal net of any writedown (*passaggi a perdita*).

Net Adjustment Reserve Amount: means in respect to any Interest Payment Date, an amount by which (i) the sum of the Negative Adjustment accrued and not reimbursed as at such date in respect of all Receivables exceeds (ii) the sum of the Positive Adjustment accrued and unpaid as at such date in respect of all Receivables.

Noteholder: means each of the Senior Noteholders and the Junior Noteholders and "Noteholders" some or all of them.

Notes: means the Senior Notes and the Junior Notes collectively.

Notes Initial Instalment Payments: means, collectively, the Senior Notes Initial Instalment Payment and the Junior Notes Initial Instalment Payment.

Notes Further Instalment Payment: means, collectively, the Senior Notes Further Instalment Payment and the Junior Notes Further Instalment Payment due on the Notes Further Instalment Payment Date to be equal to the lower of (i) the sum, for each Class of Notes, of the Purchase Price of the Second Portfolio multiplied by the relevant Notes Ratio and (ii) the Total Nominal Amount less the Notes Initial Instalment Payments.

Notes Further Instalments Payment Date: means the date on which any Notes Further Instalment Payments have to be paid to the Issuer in accordance with the Subscription Agreements, provided that any such date will fall no later than 31 December 2014.

Notes Further Instalment Request: means a Senior Notes Further Instalment Request or a Junior Notes Further Instalment Request, as the case may be.

Notes Further Instalment Request Date: means a Senior Notes Further Instalment Request Date or a Junior Notes Further Instalment Request Date, as the case may be.

Notes Ratio: means each of the Class A1 Notes Ratio, the Class A2 Notes Ratio, the Class A3 Notes Ratio and the Junior Notes Ratio.

Obligations: means all of the obligations of the Issuer created by or arising under the Notes and the Transaction Documents.

Offer means each transfer proposal executed in accordance with the form under annex 6 of the Master Receivables Purchase Agreement.

Organisation of the Noteholders: means the association of Noteholders created on the Issue Date pursuant to the Rules of the Organisation of the Noteholders.

Originator: means UniCredit Leasing S.p.A.

Other Issuer Creditors: means the Originator, the Servicer, the Representative of the Noteholders, the Computation Agent, the Corporate Servicer, the Principal Paying Agent, the Cash Manager, the Account Bank, the Class A1 Notes Lead Manager, the Underwriters, the Junior Underwriter the Back-up Servicer Facilitator and the Hedging Counterparty and any other person who may from time to time accede to the Intercreditor Agreement in accordance with the terms thereof.

Outstanding Principal: means, on any relevant date, in relation to any Receivable, the sum of all Principal Instalments, excluding any Residual, due on any subsequent Scheduled Instalment Date and any Principal Instalments due but unpaid, plus Accrued Interest thereon as at that date.

Payments Account: means the Euro denominated Eligible Account n. 800955600 (IBAN: IT 23 B 03479 01600 000800955600), which will be held at the Account Bank or any other Eligible Institution, for the deposit of all amounts received by the Issuer from any party to a Transaction Document to which the Issuer is a party other than amounts collected in respect of the Receivables and any amounts received by way of collateral from the Hedging Counterparty.

Pool Default Ratio: means in respect of any Pool and any Collection Period or Quarterly Collection Period, the percentage equal to a fraction obtained by dividing: (A) (i) the Outstanding Principal of the Receivables in such Pool relating to the Receivables which have

become Defaulted Receivables or Defaulting Receivables during such Collection Period or Quarterly Collection Period, minus (ii) the aggregate of the Recovery Amounts received during such Collection Period or Quarterly Collection Period; by (B) the Average Pool Outstanding Amount for such Collection Period or Quarterly Collection Period.

Pool Delinquency Ratio: means in respect of any Pool and any Collection Period or Quarterly Collection Period, the percentage equal to a fraction obtained by dividing: (A) the Outstanding Principal of the Receivables in such Pool which are Delinquent Receivables at the last day of such Collection Period or Quarterly Collection Period; by (B) the Pool Outstanding Amount, in respect of the Receivables which are included in the Collateral Portfolio, as at the end of such Collection Period or Quarterly Collection Period.

Pool: each of Pool n. 1, Pool n. 2 and Pool n. 3 and "**Pools**" means all of them.

Pool n. 1: means the aggregate of Receivables originating from Lease Contracts the underlying Assets of which are Motor Vehicles.

Pool n. 2: means the aggregate of Receivables originating from Lease Contracts the underlying Assets of which are Equipment.

Pool n. 3: means the aggregate of Receivables originating from Lease Contracts the underlying Assets of which are Real Estate Asset.

Pool Outstanding Amount: means on any given date with respect to any Pool, the aggregate of the Outstanding Principal of all Receivables in such Pool on such date which are included in the Collateral Portfolio.

Portfolio: means collectively the Initial Portfolio and each Subsequent Portfolio purchased by the Issuer from UniCredit Leasing under the Master Receivables Purchase Agreement.

Portfolio Delinquency Ratio means, in respect of any Quarterly Collection Period, the percentage equal to a fraction obtained by dividing: (A) the Outstanding Principal of the Delinquent Receivables, with regards to Pool n. 1, Pool n. 2 and Pool n. 3, as at the last day of such Quarterly Collection Period; by (B) the Collateral Portfolio Outstanding Amount as at the last day of such Quarterly Collection Period.

Portfolio Yield: means, with respect to any period of time, the amount which is the aggregate of:

- (i) the interest accrued on the Collateral Portfolio Outstanding Amount during such period whether actually paid or not, plus the Adjustments accrued during such period whether actually paid or not;
- (ii) the default interest accrued during such period on the Receivables in accordance with the Lease Contract minus the accounting adjustments calculated during such period of such default interest;
- (iii) the amount of any and all penalties paid by the Lessee during such period; and
- (iv) any other revenues accrued in favour of the Issuer under the Lease Contracts in such period.

Positive Adjustment: means in respect of a Receivable the amount (if any) which is due to be paid by the Lessee under the terms of the relevant Lease Contract by reason of the increase of the Index Rate.

Post Trigger Report means the report setting out all the payments to be made on the following Interest Payment Date in accordance with the Priority of Payments following a Trigger Notice which is required to be delivered by the Computation Agent pursuant to the Cash Allocation, Management and Payments Agreement.

Pre-Amortisation Reimbursement Amount means the difference, if positive, between (i) the Issuer Principal Available Funds and (ii) 20% of the Collateral Portfolio.

Previous Notes: means collectively the 2005 Notes, the 2006 Notes and the 2011 Notes.

Previous Securitisations: means collectively the 2005 Securitisation, the 2006 Securitisation and the 2011 Securitisation.

Principal Amount Outstanding: means, on any day:

- (i) in relation to a Note, the nominal principal amount of such Note that have been paid up to that day, less the aggregate amount of all principal payments in respect of that Note; and
- (ii) in relation to a Class, the aggregate of the amount in respect of all Notes outstanding in such class; and
- (iii) in relation to the Notes outstanding at any time, the aggregate of the amount in respect of all Notes outstanding, regardless of Class.

Principal Deficiency: means on any given date an amount equal to the sum of the Outstanding Principal as at the relevant default date, relating to the Receivables which have become Defaulted Receivables during the preceding Quarterly Collection Period plus the Outstanding Principal of the Receivables which have become Defaulting Receivables at the end of the preceding Quarterly Collection Period.

Principal Deficiency Amount: means in relation to any Interest Payment Date, an amount equal to the aggregate of (i) the Principal Deficiency, (ii) an amount equal to the payment made under item *First* of the Priority of Payments set out in Conditions 5.1.2 (b) and 5.2.2 on the preceding Interest Payment Date (iii) any amounts which have not been allocated to the Issuer Principal Available Funds on the preceding Interest Payment Date in order to make any of those payments and (iv) any indemnity amounts paid to the Issuer in accordance with clauses 4 and 5 of the Warranty and Indemnity Agreement in respect of the immediately preceding Quarterly Collection Period.

Principal Instalment: means the principal component of each Instalment.

Principal Integration Amount: means, during the Revolving Period and the Amortisation Period any Issuer Interest Available Funds after all the payments from *First* to *Eight* of the Priority of Payments as set out in Condition 5.1.1 (b), or as the case may be, from *First* to *Ninth* in the Priority of Payments set out in Condition 5.2.1 (b) have been made in accordance with such Priority of Payments.

Principal Paying Agent: means BNP Paribas Securities Services and its permitted successors and assigns acting as Principal Paying Agent pursuant to the Cash Allocation, Management and Payments Agreement.

Principal Payment Amount: means the principal amount payable in respect of each of the Notes on any Interest Payment Date in accordance with Condition 7.5.

Priority of Payments means, as the case may require, the Priority of Payments during the Warehouse Period and the Revolving Period, the Priority of Payments during the Amortisation Period or the Priority of Payments following a Trigger Notice.

Priority of Payments during the Amortisation Period means the priority of payments described under Condition 5.2 (*Priority of Payments - Priority of Payments during the Amortisation Period*).

Priority of Payments during the Warehouse Period and Revolving Period means the priority of payments described under Condition 5.1 (*Priority of Payments - Priority of Payments during the Warehouse Period and the Revolving Period*).

Priority of Payments following a Trigger Notice means the order in which the Issuer Available Funds shall be applied following the delivery of a Trigger Notice in accordance with Condition 5.3 (*Priority of Payments - Priority of Payments following a Trigger Notice*) and the Intercreditor Agreement.

Privacy Law: means the Legislative Decree n. 196 of 30 June 2003, published on the Official Gazette n. 174 of 29 July 2003, Ordinary Supplement n. 123/L (the "**Personal Data Protection Code**") together with any relevant implementing regulations as integrated from time to time by the *Autorità Garante per la Protezione dei Dati Personali*.

Prospectus: means the Prospectus prepared in connection with the issue by the Issuer of the Notes.

Prospectus Directive: means Directive 2003/71/EC.

Purchase Price: means the purchase price payable by the Issuer to UniCredit Leasing in respect of the First Portfolio, the Second Portfolio and each Subsequent Portfolio and any purchase price not already paid by the Issuer on the preceding Settlement Dates or Interest Payment Dates, as the case may be.

Purchase Price Adjustment: means the adjustment to the Purchase Price payable under Clause 4 of the Master Receivables Purchase Agreement.

Purchase Termination Event: means any of the events referred to in Condition 11.

Purchase Termination Notice: shall have the meaning ascribed to it in Condition 11.

Quarterly Collection Period: means:

- (i) prior to the service of a Trigger Notice, each period of three months commencing on (and including) a Settlement Date and ending on (and excluding) the immediately following Settlement Date;

- (ii) following the service of a Trigger Notice, each period commencing on (but excluding) the last day of the preceding Quarterly Collection Period and ending on (and including) the day falling 10 calendar days prior to the next following Interest Payment Date; and
- (iii) and in the case of the first Quarterly Collection Period commencing on and including the first Valuation Date in relation to the First Portfolio and ending on (but excluding) the Settlement Date of December 2014.

Quarterly Payments Report: means the report setting out all the payments to be made on the following Interest Payment Date under the Priority of Payments which shall be delivered, in electronic format, by the Computation Agent to the Issuer, the Representative of the Noteholders, the Servicer, the Hedging Counterparty, the Account Bank, the Underwriters and the Rating Agencies on each Calculation Date, pursuant to the Cash Allocation, Management and Payments Agreement.

Quarterly Settlement Report: means the report setting out the performance of the Receivables which shall be delivered by the Servicer to the Rating Agencies, the Issuer, the Representative of the Noteholders, the Computation Agent and the Account Bank on each Quarterly Settlement Report Date, pursuant to the Servicing Agreement.

Quarterly Settlement Report Date: means the sixth day of December 2014 and, thereafter, the sixth day of March, June, September and December, in each year or, if such day is not a Business Day, the immediately following Business Day.

Quotaholder: means SVM Securitisation Vehicle Management S.r.l.

Quotaholder's Agreement: means the Quotaholder's agreement entered into on 15 November 2005, in the context of the 2005 Securitisation, between the Issuer, UniCredit Leasing, the Representative of the Noteholders and the Quotaholder. The content of such agreement has been amended and supplemented (i) on 12 December 2006 by reference to the 2006 Portfolio in the context of the 2006 Securitisation by the Issuer pursuant to the Agreement for the Extension and Amendment of the Quotaholder's Agreement, (ii) on 20 May 2008 by reference to the 2008-1 Portfolio in the context of the 2008-1 Securitisation by the Issuer pursuant to the Second Agreement for the Extension and Amendment of the Quotaholder's Agreement, (iii) on 18 November 2008 by reference to the 2008-2 Portfolio in the context of the 2008-2 Securitisation by the Issuer pursuant to the Third Agreement for the Extension and Amendment of the Quotaholder's Agreement; (iv) on 9 February 2011 by reference to the 2011 Portfolio in the context of the 2011 Securitisation by the Issuer pursuant to the Fourth Agreement for the Extension and Amendment of the Quotaholder's Agreement and (v) will be amended and supplemented with reference to the Securitisation by the Fifth Agreement for the Extension and Amendment of the Quotaholder's Agreement entered into on or about the Issue Date between the Issuer, UniCredit Leasing, the Representative of the Noteholders and the Quotaholder.

Quota Capital Account: means the euro denominated account, which will be held at Banca Monte dei Paschi di Siena S.p.A. or any other bank approved by the Issuer, into which the quota capital of the Issuer will be credited.

Rate of Interest: shall have the meaning ascribed to it in Condition 6.2.

Rating Agencies: means Moody's and Fitch.

Rating Models: means the rating models applied from time to time in accordance with the internal methodologies as defined below:

"RIC" rating model applied on corporate customers agreed with UniCredit S.p.A.;

"RISB" rating model applied on small business customers agreed with UniCredit S.p.A.;

"LC" rating model applied on corporate customers not agreed with UniCredit S.p.A.;

"LS" rating model applied on small business customers not agreed with UniCredit S.p.A..

The rating classes shall be referred to numbers of rating already released.

Real Estate Asset: means any building or real estate asset which is the subject of a Lease Contract.

Receivables: means, gross of any VAT applicable thereon, (i) payments in respect of the Instalments, (ii) any interest, including default interest, and any reimbursement of costs and expenses; (iii) Agreed Prepayments, (iv) the Adjustment; (v) the indemnities paid for any insurance policy related to the Assets (or some of them) in respect to which UniCredit Leasing is the beneficiary and the amounts received under any security related to the Lease Contracts in respect to which UniCredit Leasing is beneficiary, (vi) penalty payments, (vii) any Recovery Amounts, and (viii) the Billed Residual Amounts; together with any other rights and accessories pertaining thereto, but excluding any Residual.

Recovery Amounts: means the proceeds from Defaulted Receivables and Defaulting Receivables, including proceeds from the sale or the re-lease of Assets, insurance proceeds and penalties.

Reference Banks: means collectively BNP Paribas, Barclays Bank plc and HSBC Bank plc and its permitted successors and assigns pursuant to the Cash Allocation, Management and Payments Agreement.

Representative of the Noteholders: means Securitisation Services S.p.A. or any of its successors and assigns or such other person or persons acting from time to time as Representative of the Noteholders.

Residual: means the price payable by the relevant Lessee to purchase the Asset at the end of the contractual term under relevant Lease Contract.

Retention Amount: means an amount equal to Euro 30,000.

Revolving Period: means the period commencing on the Notes Further Instalment Payment Date (excluded) (or, if no Notes Further Instalment Payment Date occurs, 31 December 2014) and ending on the earlier of:

- (i) the date falling at the expiry of 24 months following the Notes Further Instalment Payment Date (or, if no Notes Further Instalment Payment Date occurs, 31 December 2014); and

- (ii) the date on which the Representative of the Noteholders serves a Purchase Termination Notice or a Trigger Notice on the Issuer.

Rules of the Organisation of the Noteholders: means the Rules of the Organisation of the Noteholders included in the Exhibit 1 to the Conditions.

Scheduled Instalment Date: means any date on which an Instalment is due.

Second Agreement for the Extension and Amendment of the Corporate Services Agreement: means the agreement executed on 20 May 2008 between the Issuer and the Corporate Servicer for the extension and amendment of the Corporate Services Agreement in relation to the 2008-1 Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Second Agreement for the Extension and Amendment of the Letter of Undertaking: means the agreement executed on 20 May 2008 between the Issuer, the Originator and the Representative of the Noteholders for the extension and amendment of the Letter of Undertaking in relation to the 2008-1 Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Second Agreement for the Extension and Amendment of the Quotaholder's Agreement: means the agreement executed on 20 May 2008 between the Issuer, the Originator, the Quotaholder, and the Representative of the Noteholders for the extension and amendment of the Quotaholder's Agreement in relation to the 2008-1 Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Second Portfolio: means the Receivables which are the subject of the second transfer from UniCredit Leasing to the Issuer pursuant to the terms and conditions of the Master Receivables Purchase Agreement

Securities Account: means a securities account established by the Issuer with the Account Bank with n. 955600, for the deposit of the bonds, debentures or other kinds of notes or financial instruments purchased with monies standing to the credit of the Cash Accounts.

Securities Collateral Account: means a securities account established by the Issuer with the Account Bank with n. 955604, for the deposit of the Eligible Credit Support (as defined in the Hedging Agreement) constituted by securities, if any.

Securities Act: means the U.S. Securities Act of 1933, as amended.

Securitisation: means the securitisation of the Receivables made by the Issuer through the issuance of the Notes.

Securitisation Law: means Law n. 130 of 30 April 1999 (*Legge sulla cartolarizzazione dei crediti*), as the same may be amended, modified or supplemented from time to time.

Securitisation Services: means a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, having its registered office at Via Vittorio Alfieri 1, 31015 Conegliano (TV), Italy, fiscal code and VAT number and enrolment with the Treviso

companies register n. 03546510268, enrolled under n. 31816 of the register held by Bank of Italy pursuant to article 106 of the Consolidated Banking Act, with a share capital of Euro 1,595,055 (fully paid-up), subject to the activity of management and coordination (*attività di direzione e coordinamento*) of Finanziaria Internazionale Holding S.p.A..

Security: means the security created pursuant to the Deed of Pledge and the Deed of Charge.

Security Interest: means:

- (i) any mortgage, charge, pledge, lien, privilege (*privilegio speciale*) or other security interest securing any obligation of any person;
- (ii) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (iii) any other type of preferential arrangement having a similar effect.

Selection Date: means, in relation to the First Portfolio, 25 June 2014 (included) and, in relation to the Second Portfolio and any Subsequent Portfolio, the date on which the Second Portfolio or any such Subsequent Portfolio, as the case may be, is being selected on the basis of the Eligibility Criteria.

Senior Noteholders: means the Class A1 Noteholders, the Class A2 Noteholders and the Class A3 Noteholders.

Senior Notes: means the Class A Notes.

Senior Notes Conditions: means the terms and conditions in relation to the Senior Notes and any reference to a numbered Senior Notes Condition is to the corresponding numbered provision thereof.

Senior Notes Further Instalment Payment: means each of the Class A1 Notes Further Instalment Payment, the Class A2 Notes Further Instalment Payment and the Class A3 Notes Further Instalment Payment.

Senior Notes Further Instalment Payment Date: means the date on which each of the Class A1 Notes Further Instalment Payments, the Class A2 Notes Further Instalment Payments and the Class A3 Notes Further Instalment Payments have to be paid to the Issuer in accordance with the Senior Notes Subscription Agreements.

Senior Notes Further Instalment Request means each of the Class A1 Notes Further Instalment Request, the Class A2 Notes Further Instalment Request and the Class A3 Notes Further Instalment Request.

Senior Notes Further Instalment Request Date means each of the Class A1 Notes Further Instalment Request Date, the Class A2 Notes Further Instalment Request Date and the Class A3 Notes Further Instalment Request Date.

Senior Notes Initial Instalment Payments means collectively the Class A1 Notes Initial Instalment Payments, the Class A2 Notes Initial Instalment Payments and the Class A3 Notes Initial Instalment Payments.

Senior Notes Ratio means each of the Class A1 Notes Ratio, the Class A2 Notes Ratio and the Class A3 Notes Ratio.

Senior Notes Subscription Agreements: means collectively the Class A1 Notes Subscription Agreement, the Class A2 Notes Subscription Agreement and the Class A3 Notes Subscription Agreement

Servicer: means UniCredit Leasing S.p.A. and its permitted successors and assigns pursuant to the Servicing Agreement.

Servicer's Termination Event: means any of the events following to which, in accordance with article 9 of the Servicing Agreement, the Issuer shall revoke the Servicer and appoint a Subsequent Servicer.

Servicing Agreement: means the servicing agreement entered into on 27 June 2014 between the Servicer, the Back-Up Servicer Facilitator and the Issuer as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemented thereto, as from time to time modified.

Settlement Date: means the second Business Day of each month.

Settlement Report Date: means the Monthly Settlement Report Date or the Quarterly Settlement Report Date, as the case may be.

SGCMF means Société Générale Capital Market Finance S.A., a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, having its registered office at 33 boulevard du Prince Henri, L-1724, Luxembourg and registered with the Trade and Companies Register (RCS) of Luxemburg under number B 180290.

Sole Affected Party: means an affected party as defined in the Hedging Agreement which at the time is the only Affected Party under the Hedging Agreement.

Specific Criteria: means the objective criteria for the identification of the Receivables specified, with reference to the First Portfolio, in Annex 2, with reference to the Second Portfolio, in Annex 2-bis and, with reference to the Subsequent Portfolio, in Annex 2-ter to the Master Receivables Purchase Agreement, which supplements the Common Criteria.

Stock Exchange: means the Irish Stock Exchange.

Subscription Agreements: means the Senior Notes Subscription Agreements and the Junior Notes Subscription Agreement collectively.

Subsequent Investment Date means, with respect to each Interest Period, the date on which the amount invested on the immediately preceding Investment Date have been disinvested, provided that the amount invested on each Subsequent Investment Date shall be invested up to the third Business Day prior to the immediately succeeding Interest Payment Date.

Subsequent Portfolio Original Amount: means the Outstanding Principal of the Subsequent Portfolio as at the relevant Valuation Date.

Subsequent Portfolio: means the Receivables arising from Lease Contracts which are the subject matter of the subsequent transfers between UniCredit Leasing and the Issuer pursuant to terms of the Master Receivables Purchase Agreement.

Subsequent Servicer: means the entity to be appointed under article 9 of the Servicing Agreement.

Tax: means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed (including any related interest, surcharge, addition and/or penalties).

Tax Deduction: means any deduction or withholding for or on account of Tax.

Third Agreement for the Extension and Amendment of the Corporate Services Agreement: means the agreement executed on 18 November 2008 between the Issuer and the Corporate Servicer for the extension and amendment of the Corporate Services Agreement in relation to the 2008-2 Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Third Agreement for the Extension and Amendment of the Letter of Undertaking: means the agreement executed on 18 November 2008 between the Issuer, the Originator and the Representative of the Noteholders for the extension and amendment of the Letter of Undertaking in relation to the 2008-2 Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Third Agreement for the Extension and Amendment of the Quotaholder's Agreement: means the agreement executed on 18 November 2008 between the Issuer, the Originator, the Quotaholder, and the Representative of the Noteholders for the extension and amendment of the Quotaholder's Agreement in relation to the 2008-2 Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Total Nominal Amount means the aggregate of the Class A1 Notes Nominal Amount, the Class A2 Notes Nominal Amount, the Class A3 Notes Nominal Amount and the Class B Nominal Amount.

Transaction Documents: means the Intercreditor Agreement, the Master Receivables Purchase Agreement, the Servicing Agreement, the Hedging Agreement, the Fifth Agreement for the Extension and Amendment of the Corporate Services Agreement, the Fifth Agreement for the Extension and Amendment of the Quotaholders' Agreement, the Fifth Agreement for the Extension and Amendment of the Letter of Undertaking, the Senior Notes Subscription Agreements, the Junior Notes Subscription Agreement, the Cash Allocation, Management and Payments Agreement, the Deed of Pledge, the Deed of Charge, the Warranty and Indemnity Agreement, the Mandate Agreement, the MonteTitoli Mandate Agreement, the Master Definitions Agreement, the Conditions and any other document necessary for the purposes of the Securitisation.

Transfer Date: means, in relation to the First Portfolio 27 June 2014 and, in relation to the Second Portfolio and any Subsequent Portfolio, the date on which the Originator has received from the Issuer the acceptance of the relevant bill of sale, as provided from time to time in the notice sent in accordance with the Master Receivables Purchase Agreement.

Trigger Delinquency Ratio: means in respect of any Quarterly Collection Period the percentage equal to the sum of the product in respect of each Pool of: (A) (i) the Pool Outstanding Amount of each Pool as at the last day of such Quarterly Collection Period (including the relevant Subsequent Portfolios purchased on the previous Interest Payment Date) divided by (ii) the Collateral Portfolio Outstanding Amount as at the last day of such Quarterly Collection Period; multiplied by (B) the relevant Maximum Pool Delinquency Ratio.

Trigger Event: mean any of the events referred to in Condition 12.

Trigger Notice: means a notice served by the Representative of the Noteholders on the Issuer pursuant to Condition 12 declaring the Notes to be due and repayable following the occurrence of a Trigger Event.

UBAG means UniCredit Bank AG, a company so denominated incorporated under the laws of the Republic of Germany, having its registered office at Kardinal-Faulhaber-Strasse 1, D-80333 Munich, Germany.

Underwriters: means, collectively, the EIB, SGCMF and UniCredit.

UniCredit: means UniCredit S.p.A., a company incorporated under the laws of the Republic of Italy, VAT number and fiscal code n. 00348170101 and registered under n. 02008.1 in the register of the banking groups held by Bank of Italy pursuant to article 13 of the Consolidated Banking Act, having its registered office at Via A. Specchi 16, 00186 Rome, Italy.

UniCredit Leasing: means UniCredit Leasing S.p.A., a limited liability company incorporated under the laws of the Republic of Italy, fiscal code n. 03648050015 and registered under n. 19319 in the register held by Bank of Italy pursuant to article 106 of the Consolidated Banking Act, having its registered office at Via G. B. Pirelli 32, Milano, Italy, a member of the UniCredit Banking Group registered under n. 02008.1 in the register of the banking groups.

UniCredit Bank AG, London branch means UniCredit Bank AG, London Branch, the branch office of UniCredit Bank AG (a public company limited by shares incorporated under the laws of Germany registered in the commercial register of the local court of Munich under n. HRB42148) with registered branch n. BR001757 and having its registered address at Moor House, 120 London Wall, London EC2Y 5ET, United Kingdom.

UniCredit Credit Management: means UniCredit Credit Management Bank S.p.A. a joint stock company (*società per azioni*) with a sole shareholder incorporated under the laws of the Republic of Italy, having its registered office at Piazzetta Monte, 1, 37121 Verona, Italy, fiscal code number 00390840239 and VAT number 02659940239 and enrolment with the bank register number 5252 pursuant to article 13 of the Consolidated Banking Act, a member of the UniCredit Banking Group, enrolled with the register held by Bank of Italy pursuant to article 13 of the Consolidated Banking Act under number 02008.1.

Valuation Date: means (i) 27 June 2014, in respect of the First Portfolio, (ii) two Business Days following the Selection Date of the Second Portfolio, in respect of the Second Portfolio and (iii) each Settlement Date, in respect of each Subsequent Portfolio.

VAT: means *Imposta sul Valore Aggiunto (IVA)* as defined in Decree n. 633 of 26 October 1972.

Warehouse Period means the period commencing on the Issue Date and ending on the earlier of (i) the Notes Further Instalment Payment Date; (ii) the date on which the Representative of the Noteholders notifies to the Issuer a Purchase Termination Event or a Trigger Event and (iii) 31 December 2014.

Warranty and Indemnity Agreement: means the Warranty and Indemnity Agreement entered into on 27 June 2014, between the Issuer and UniCredit Leasing as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemented thereto, as from time to time modified.

Weighted Average Probability of Default: means the average probability of default of the Lessees during a period of one year (as calculated in accordance of insolvency and the internal rating methodologies applied from time to time by UniCredit S.p.A. and approved by the supervisory authority) weighted on the Outstanding Principal of the Receivables as at the relevant Valuation Date.

ISSUER Locat SV S.r.l. Via Vittorio Alfieri, 1 31015 Conegliano (TV) Italy	
ORIGINATOR, SERVICER AND JUNIOR UNDERWRITER UniCredit Leasing S.p.A. Via G.B Pirelli 32 20124 Milan Italy	CASH MANAGER BNP Paribas Investment Partners SGR S.p.A. Corso Italia 15 20122 Milan Italy
BACK-UP SERVICER FACILITATOR, COMPUTATION AGENT AND REPRESENTATIVE OF THE NOTEHOLDERS Securitisation Services S.p.A. Via Vittorio Alfieri, 1 31015 Conegliano (TV) Italy	ACCOUNT BANK AND PRINCIPAL PAYING AGENT BNP Paribas Securities Services Via Ansperto, 5 20123 Milan Italy
SWAP COUNTERPARTY HSBC Bank PLC 8 Canada Square London E145HQ United Kingdom	LISTING AGENT BNP Paribas Securities Services, Luxembourg Branch 33, rue de Gasperich, Howald – Hesperange L – 2085 Luxembourg Grand Duchy of Luxembourg
LEGAL ADVISER TO THE ISSUER, THE CLASS A1 NOTES LEAD MANAGER AND THE ARRANGER AS TO ITALIAN LAW AND ENGLISH LAW AND AS TO ITALIAN TAXATION LAW	
Studio Legale Associato in associazione con Clifford Chance Piazzetta Bossi, 3 20123 Milan Italy	
LEGAL ADVISER TO THE CLASS A2 UNDERWRITER	LEGAL ADVISER TO SGCMF AS CLASS A3 UNDERWRITER
Legance Avvocati Associati Via Dante 7 20123 Milan Italy	Studio Legale Associato in associazione con Simmons & Simmons LLP Via di San Basilio 72 00187 Rome Italy