PROSPECTUS DATED 11 NOVEMBER 2016

LOCAT SV S.R.L.

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

€ 2,667,800,000.00 Class A Asset Backed Floating Rate Notes due December 2042

€ 1,116,288,048.00 Class B Asset Backed Variable Return Notes due December 2042

Issue Price: 100 per cent

This prospectus (the "**Prospectus**") relates to the application for the Senior Notes to be admitted to the official list of the Irish Stock Exchange. For the purposes of this Prospectus, the expression **Prospectus Directive** means Directive 2003/71/EC, (as amended from time to time) and any relevant implementing measure in a Relevant Member State.

This document furthermore constitutes a *Prospetto Informativo* for the purposes of article 2, sub-section 3 of Italian Law number 130 of 30 April 1999 (the "**Securitisation Law**").

The 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 the Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the € 2,667,800,000.00 Class A Asset Backed Floating Rate Notes due December 2042 (the "**Class A Notes**" or the "**Senior Notes**") which are to be admitted to trading on a regulated market for the purposes of Directive 2004/39/EC and/or which are to be offered to the public in any Member State of the European Economic Area. 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 € 1,116,288,048.00 Class B Asset Backed Variable Return Notes due December 2042 (the "**Class B Notes**" or "**Junior Notes**" and, together with the Senior Notes, the "**Notes**") on any stock exchange. The Junior Notes are not being offered pursuant to this Prospectus, nor will this Prospectus be approved by the Central Bank of Ireland in relation to the Junior Notes. The Notes will be issued on the Issue Date.

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 Receivables Purchase Agreement. The purchase price of the Portfolio will be funded through the net proceeds of the issue of the Notes.

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 the other Segregated Assets will be segregated from all other assets of the Issuer (including any other portfolios of receivables purchased by the Issuer pursuant to the Securitisation Law) and therefore any cash-flow deriving therefrom (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 to the Other Issuer Creditors or to any other creditors 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 creditors.

Interest on the Notes will be payable by reference to successive Interest Periods. Interest on the Notes will accrue on a daily basis and, prior to the delivery of a Trigger Notice to the Issuer, will be payable in arrears in Euro on each Interest Payment Date. The rate of interest (the "**Rate of Interest**") applicable to the Senior Notes for each Interest Period shall be the rate of Euribor (except in respect of the Initial Interest Period where the Rate of Interest shall be the aggregate of the Relevant Margin plus an interpolated interest rate based on 3 and 6 months deposits in Euro which appears on Bloomberg Page MMCV1) plus the following margin of 1.3% per annum (the "**Relevant Margin**"), provided that the Rate of Interest applicable to the Senior Notes shall in any case not be higher than 5% per annum. In the event that in respect of any Interest Period the algebraic sum of the applicable Euribor and the Relevant Margin results in a negative rate, the applicable Rate of Interest shall be deemed to be zero.

The Senior Notes are expected, on issue, to be rated A2 (sf) by Moody's and A (sf) by DBRS. It is not expected that the Junior Notes will be assigned a credit rating. As of the date of this Prospectus, Moody's and DBRS are established in the European Union and were registered on 31 October 2011 in accordance with Regulation (EC) 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 and by Regulation (EU) No. 462/2013 of the European Parliament and of the Council of 21 May 2013 (the "**CRA Regulation**") and are 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 (for the avoidance of doubt, such website does not constitute part of this Prospectus). 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. **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**.

As at the date of this Prospectus, payments of interest and other proceeds in respect of the Notes may be subject to withholding or deduction for or on account of Italian substitute tax, in accordance with Italian Legislative Decree 239 of 1 April 1996, as amended and supplemented from time to time ("**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 Notes. For further details see the section entitled "*Taxation*".

The Notes will be direct, secured and limited recourse obligations solely of the Issuer and will not be obligations or responsibilities of, or be guaranteed by other entity. No person, other than the Issuer, will accept any liability 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 Consolidation Act and the Joint Regulation, as amended and supplemented. No physical document of title will be issued in respect of the Notes.

The Senior Notes will be issued in the denomination of Euro 100,000 and integral multiples of Euro 100,000 in excess thereof. The Junior Notes will be issued in the denomination of Euro 104,287.

UniCredit Leasing S.p.A., in its capacity as Originator, will retain at the origination and maintain on an ongoing basis a material net economic interest of at least 5 per cent. in the Securitisation in order to comply with the retention requirement in accordance with option (1)(d) of Article 405 ("**Article 405**") of Regulation (EU) No. 575/2013 (the "**CRR**"), option (1)(d) of Article 51 ("**Article 51**") of the Commission Delegated Regulation (EU) No. 231/2013 (the "**AIFMR**") and (c) option 2(d) of Article 254 ("**Article 254**") of the Commission Delegated Regulation (EU) No. 35/2015 (the "**Solvency II Regulation**"), as the same may be amended from time to time.

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 6 (*Redemption, Purchase and Cancellation*). 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.

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".

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*".

Arranger

UniCredit Bank AG, London Branch

Senior Notes Underwriter

UniCredit S.p.A.

Responsibility statement

None of the Issuer, the Senior Notes Underwriter, 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 Senior Notes Underwriter, 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 and has agreed to indemnify, subject to certain terms and conditions, the Issuer in respect of certain costs, expenses and liabilities of the Issuer incurred with the purchase and the ownership of the Receivables.

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. On such respect the Issuer relied only on the information included in this Prospectus which has been provided by the Originator, UniCredit S.p.A., BNP Paribas Securities Services, Finanziaria Internazionale Investments SGR S.p.A. and Securitisation Services S.p.A. in the paragraphs below and confirms that such information has been accurately reproduced by the Issuer and no facts have been omitted which would render the reproduced information inaccurate or misleading.

*The Originator accepts responsibility for the information included in this document in the sections headed "*The Originator and Servicer*", "*Credit and Collection Policy*", "*The Portfolio*", "*Description of the Transaction Documents - The Receivables Purchase Agreement" *and "*Description of the Transaction Documents - The Servicing Agreement*", for any information relating to the Leases, the Lessees, the Assets, the Credit 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), such information is true 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 sections 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), such information is true and does not omit anything likely to affect the import of such information.*

*Finanziaria Internazionale Investments SGR S.p.A. accepts responsibility for the information included in this Prospectus in the sections entitled "*Cash Manager*". To the best of the knowledge and belief of Finanziaria Internazionale Investments SGR S.p.A. (which has taken all reasonable care to ensure that such is the case), such information is true and does not omit anything 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 and the Principal Paying Agent*". 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), such information is true and does not omit anything likely to affect the import of such information.

*UniCredit S.p.A. accepts responsibility for the information included in this Prospectus in the section entitled "*The Collection Account Bank*". To the best of the knowledge and belief of UniCredit S.p.A. (which has taken all reasonable care to ensure that such is the case), such information is true and does not omit anything likely to affect the import of such information.*

To the fullest extent permitted by law, the Arranger accepts no responsibility whatsoever for the contents of this Prospectus or for any other statement made or purported to be made by the Arranger, or on its behalf, in connection with the Issuer or the Originator or the issue and offering of the Notes. The Arranger accordingly disclaims all and any liability, whether arising in tort or contract or otherwise (save as referred to above), which it might otherwise have in respect of this Prospectus or any such statement.

Representations about the Notes

No person has been authorised 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, or on behalf of, the Arranger, the Senior Notes Underwriter, the Representative of the Noteholders, the Issuer, the Quotaholder, the Originator (in any capacity) or any other party to the Transaction Documents. Neither the delivery of this Prospectus nor any sale or allotment made in connection with the offering of any of the Notes shall, under any circumstances, constitute a representation or imply that there has not been any change or any event reasonably likely to involve any change, in the condition (financial or otherwise) of the Issuer or the Originator or the information contained herein since the date hereof, or 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

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 and the Senior Notes Underwriter 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 is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Originator (in any capacity) 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 US Securities Act of 1933, as amended, or any other state securities laws and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold within the United States or for the benefit of U.S. persons (as defined in Regulation S under the Securities Act).

*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, the Grand Duchy of Luxembourg and the United States), except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations. 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 and Sale*" below.*

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, sold or exchanged in the Republic of Italy (a) to/with persons or entities who are not qualified investors (investitori qualificati) as referred to in the Financial Laws Consolidation Act on the basis of the relevant criteria set out by the Prospectus Directive or (b) in circumstances which are not expressly exempted from compliance with the rules relating to public offers of financial products (offerta al pubblico di prodotti finanziari) provided for by the Financial Laws Consolidation Act and the relevant implementing regulations. No application has been or will be made and no other action has or will be taken by any person to obtain an authorisation from CONSOB for the public offering (offerta al pubblico) of the Notes in the Republic of Italy unless in compliance with the relevant Italian securities, tax and other applicable laws and regulation which would allow an offering of the Notes to the public in the Republic of Italy (offerta al pubblico) 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 this document nor any other offering material relating to the Notes may be distributed, or made available, to the public in the Republic of Italy other than in the circumstances and to the extent set forth in section entitled "Subscription and Sale". 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.

Neither this Prospectus nor any other information supplied in connection with the issue of the Notes should be considered as a recommendation or constituting an invitation or offer by the Issuer that any recipient of this Prospectus, or of any other information supplied in connection with the issue of the Notes, should purchase any of the Notes. Each investor contemplating purchasing any of the Notes must make its own independent investigation and appraisal of the financial condition and affairs of the Issuer.

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 and Sale" 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.

*All references in this Prospectus to "**Euro**", "**cents**" and "**€**" are to the single currency introduced in the member states of the European Community which adopted the 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; references to "**Italy**" are to the Republic of Italy; references to laws and regulations are to the laws and regulations of Italy; and references to "**billions**" are to thousands of millions.*

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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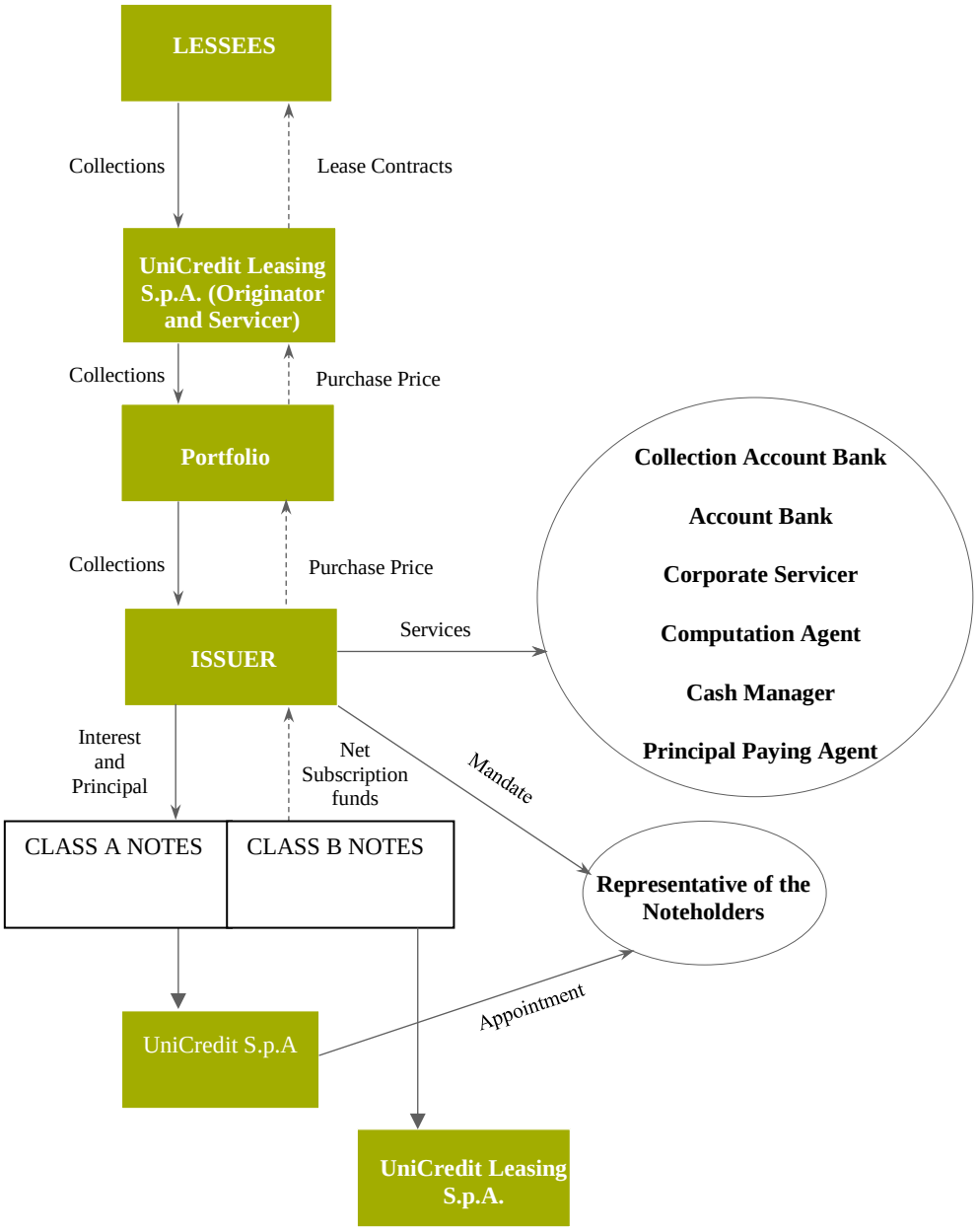
OVERVIEW OF THE TRANSACTION

1. 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 a scheme of the principal transactions contemplated in the context of the Securitisation on the Issue Date. It is not intended to be exhaustive and prospective noteholders should also read the detailed information set out elsewhere in this document.



2. OVERVIEW

The following information is a summary of certain aspects of the Securitisation, the parties thereto, the assets underlying the Notes and the related documents and does not purport to be complete. Therefore, it should be read in conjunction with and is qualified in its entirety by reference to the more detailed information presented elsewhere in this Prospectus and in the Transaction Documents. Prospective investors should base their decisions on this Prospectus as a whole.

1. THE PRINCIPAL PARTIES

Issuer	**Locat SV S.r.l.**, a limited liability company (*società a responsabilità limitata*) 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-Belluno companies register n. 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 1 October 2014, with a quota capital of Euro 10,000 (fully paid up), and having as its sole corporate object the realisation of securitisation transactions pursuant to the Securitisation Law.
Originator	**UniCredit Leasing S.p.A.**, a joint stock company (*societa' per azioni*) incorporated under the laws of the Republic of Italy, fiscal code 03648050015, VAT number 04170380374, and registered in the register of financial intermediaries held by Bank of Italy pursuant to article 106 of the Consolidated Banking Act, having its registered office at Via Livio Cambi 5, 20151, Milan, Italy, a member of the UniCredit Banking Group registered under n. 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.
Computation Agent	**Securitisation Services S.p.A.**, a financial intermediary incorporated as a joint stock company (*società per azioni*) under the laws of Italy, share capital of Euro 2,000,000 fully paid-up, with registered office at Via Vittorio Alfieri No. 1, 31015 Conegliano (TV), Italy, fiscal code, VAT code and enrolment with the companies register of Treviso-Belluno under no. 03546510268, company registered under no. 50 in the register of the Financial Intermediaries held by the Bank Of Italy pursuant to article 106 of the Consolidated Banking Act, subject to the activity of direction and coordination ("*l'attività di direzione e coordinamento*") of Banca Finanziaria Internazionale S.p.A. pursuant to articles

	2497 and following of the Italian Civil Code, belonging to the banking group known as "Gruppo Banca Finanziaria Internazionale", registered with the register of the banking groups held by the Bank of Italy pursuant to article 64 of the Consolidated Banking Act under no. 3266. The Computation Agent will act as such pursuant to the Cash Allocation, Management and Payments Agreement.
Principal Paying Agent	**BNP Paribas Securities Services** ("**BNPSS**"), a bank incorporated under the laws of France, having its registered office at 3 Rue d'Antin, 75002 Paris, France, acting through its Milan Branch with offices at Piazza Lina Bo Bardi, 3, 20124 Milan, Italy. The Principal Paying Agent will act as such pursuant to the Cash Allocation, Management and Payments Agreement.
Collection Account Bank	**UniCredit S.p.A.**, ("**UCI**") a bank incorporated under the laws of the Republic of Italy as a società per azioni, having its registered office at Via A. Specchi, 16, 00186 Rome, Italy and its head office at Piazza Gae Aulenti, 3, Tower A, 20154 Milan, Italy, share capital of € 20,846,893,436.94 fully paid-up, fiscal code and enrolment with the companies register of Rome number 00348170101, parent company of the "Gruppo Bancario UniCredit", registered with the register of banking groups held by the Bank of Italy pursuant to article 64 of the Banking Act under number 02008.1, adhering to Fondo Interbancario di Tutela dei Depositi. The Collection Account Bank will act as such pursuant to the Cash Allocation, Management and Payments Agreement.
Account Bank	**BNPSS**. The Account Bank will act as such pursuant to the Cash Allocation, Management and Payments Agreement.
Cash Manager	**Finanziaria Internazionale Investments SGR S.p.A.**, an asset management company (*società di gestione del risparmio*) incorporated as a joint stock company (*società per azioni*) organised under the laws of the Republic of Italy, share capital € 2,000,000, fully paid-up, fiscal code, VAT number and enrolment with the Companies Register of Treviso-Belluno under number 03864480268, registered with the register of asset management companies held by the Bank of Italy pursuant to article 35 of the Financial Laws Consolidation Act, having its registered office in Via Vittorio Alfieri, 1, 31015 Conegliano (TV), Italy, and being subject to direction and coordination ("*l'attività di direzione e coordinamento*") by Banca Finanziaria Internazionale S.p.A. pursuant to articles 2497 and following of the

	Italian Civil Code, belonging to the banking group known as "Gruppo Banca Finanziaria Internazionale", registered with the register of the banking groups held by the Bank of Italy pursuant to article 64 of the Consolidated Banking Act under no. 3266. The Cash Manager will act as such pursuant to the Cash Allocation, Management and Payments Agreement.
Listing Agent	**Arthur Cox Listing Services Limited**, having its registered office at Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland.
Representative of the Noteholders	**Securitisation Services S.p.A.** The Representative of the Noteholders will act as such pursuant to the Subscription Agreements and the Conditions.
Corporate Servicer	**doBank S.p.A.**, a bank with sole shareholder incorporated as a "*società per azioni*" under the laws of Italy, share capital € 41,280,000.00 fully paid-up, with registered office at Piazzetta Monte n. 1 37121 Verona, Italia, fiscal code and register number with the companies register of Verona No. 00390840239, registered with the register of the banks held by the Bank of Italy under article 13 of the Banking Act, parent company of the "Gruppo Bancario doBank", registered with the register of banking groups held by the Bank of Italy pursuant to article 64 of the Consolidated Banking Act under number 10639. The Corporate Servicer will provide certain corporate administrative services to the Issuer pursuant to the Corporate Services Agreement.
Back Up Servicer Facilitator	**Securitisation Services S.p.A.** The Back-Up Servicer Facilitator will act as such pursuant to the Cash Allocation, Management and Payments Agreement.
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.
Senior Notes Underwriter	UCI.
Junior Notes Underwriter	UniCredit Leasing S.p.A.
Quotaholder	SVM Securitisation Vehicles Management S.r.l.

2. PRINCIPAL FEATURES OF THE NOTES

The Notes

The Notes will be issued by the Issuer on the Issue Date in the following classes (each a "**Class**"):

The Senior Notes

Class A € 2,667,800,000.00 Asset Backed Floating Rate Notes due December 2042.

The Junior Notes

Class B € 1,116,288,048.00 Asset Backed Variable Return Notes due December 2042.

Issue Date

14 November 2016.

Issue Price

The Notes will be issued at the following percentages of their principal amount upon issuance:

Class	*Issue Price*
A	100%
B	100%

Interest on the Senior Notes

The Senior Notes will bear interest on their Principal Amount Outstanding from and including the Issue Date at a Rate of Interest equal to the Relevant Margin above Euribor (except in respect of the Initial Interest Period where the Rate of Interest shall be the aggregate of the Relevant Margin and an interpolated interest rate based on 3 and 6 months deposits in Euro which appears on Bloomberg Page MMCV1), provided that the Rate of Interest applicable to the Senior Notes shall in any case not be higher than 5% per annum.

In the event that in respect of any Interest Period the algebraic sum of the applicable Euribor and the Relevant Margin results in a negative rate, the applicable Rate of Interest shall be deemed to be zero.

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 of 5% per annum above Euribor; and

(b) the Class B Additional Remuneration, if any, calculated one Business Day prior to the relevant Calculation Date in accordance with Condition 5 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. In the event that in respect of any Interest Period the algebraic sum of the applicable Euribor and the margin on the Junior Notes results in a negative rate, the applicable Class B Base Interest shall be deemed to be zero.
Payment of interest	Interest in respect of each Class of Notes will accrue on a daily basis and will be payable in arrears 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 March 2017 in respect of the period from (and including) the Issue Date to (but excluding) such date.
Junior Notes Conditions	Except for Junior Notes Conditions 1.1 (*Form, denomination and title*), 5 (*Interest*) and 6.8 (*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 100,000 in excess thereof. The denomination of the Junior Notes will be Euro 104,287. 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 article 83-bis 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	Both prior to and following the service of a Trigger Notice 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 to the Class B Notes; the Class B Notes rank *pari passu* and rateably without any preference or priority among themselves but subordinated to the Class A Notes.
Limited recourse obligations	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 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 of each Class will be subject to mandatory redemption in full or in part on any Interest Payment Date in accordance with the provisions of the relevant Conditions, in each case if on such date there are sufficient Issuer Available Funds, which may be applied for this purpose in accordance with the Priority of Payments.
Mandatory Redemption following 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 shall be applied by the Representative of the Noteholders 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, on any Interest Payment Date following the first Interest Payment Date (or such other date agreed between the Issuer, the Originator and the Senior Noteholders), redeem the Senior Notes (in whole but not in part) and the Junior Notes (in whole or, subject to the Junior Noteholders' consent, in part) at their Principal Amount Outstanding (plus any accrued but unpaid interest thereon) up to the date fixed for redemption, in accordance with the Priority of Payments set out under Condition 4.1, subject to the Issuer: (i) giving not less than 20 calendar days' prior written notice to the Representative of the Noteholders and to the Noteholders of its intention to redeem the relevant Notes; and (ii) having provided evidence acceptable to the Representative of the Noteholders confirming that it will have on the relevant redemption date the necessary funds (free and clear of any Security Interest of any third party), required to redeem the Notes and any amount required to

	be paid in priority to or pari passu with such Notes under the Priority of Payments set out under Condition 4.1. See for further details "*Terms and Conditions - Condition 6.2 - 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) after the date on which the Issuer would be required to make a Tax Deduction in respect of any payment in relation to the Notes (other than in respect of a Decree 239 Deduction); (ii) after the date of a change in the Tax laws of Italy (or the application or official interpretation of such law) which would cause the total amount payable in respect of the Receivables to cease to be receivable by the Issuer, including as a result of any of the Lessees being obliged to make a Tax Deduction in respect of any payment in relation to any Receivables, the Issuer may, subject to as provided in the Conditions, redeem, on the next succeeding Interest Payment Date, the Notes (or the Senior Notes and none or only some of the Junior Notes, if the Junior Noteholder consents) at their Principal Amount Outstanding together with accrued but unpaid interest up to and including the relevant Interest Payment Date. See for further details "*Terms and Conditions - Condition 6.3 - Redemption for Tax reasons*".
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	By virtue of the operation of Article 3 of the Securitisation Law and of the Transaction Documents, the Portfolio, any monetary claim of the Issuer under the Transaction Documents, all cash-flows deriving from both of them and any Eligible Investments purchased therewith (together, the "**Segregated Assets**") will be segregated from all other assets of the Issuer (including any other receivables purchased by the Issuer pursuant to the Securitisation Law). Therefore, the Portfolio and any other Segregated Asset 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, to the Other Issuer Creditors and 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 creditors.

The Portfolio and any other Segregated Assets may not be seized or attached in any form by creditors of the Issuer (including for avoidance of doubts, noteholders and the Issuer's other creditors in respect of the Previous Securitisations and any other securitisation transactions carried out by the Issuer) other than the Noteholders, until full discharge by the Issuer of its payment obligations under the Notes or cancellation of the Notes. Pursuant to the terms of the Intercreditor Agreement and the Mandate Agreement, the Issuer has empowered the Representative of the Noteholders, following the service of a Trigger Notice or upon failure by the Issuer to promptly exercise its rights under the Transaction Documents, to exercise all the Issuer's Rights, powers and discretion 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, the other Segregated Assets and the Issuer's Rights. Italian law governs the delegation of such power.

3. TRIGGER EVENTS AND PRIORITY OF PAYMENTS

Trigger Events

If any of the following Trigger Events occurs and is continuing:

(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 Most Senior Class of Notes, is not paid on the due date, and such default is not remedied within a period of 5 (five) 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 Most Senior Class of Notes (other than any obligation for the payment of principal or interest under the Most Senior Class of 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; 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 holders of the Most Senior Class of 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 holders of the Most Senior Class of Notes.

After the occurrence of a Trigger Event, the Issuer Available Funds shall be applied in accordance with the

Priority of Payments set out in Condition 4.2. 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 requested by an Extraordinary Resolution of the holders of the Most Senior Class of Notes.

Priority of Payments prior to a Trigger Notice

(1) Issuer Interest Available Funds

On each Interest Payment Date prior to the service of a Trigger Notice, the Issuer Interest Available Funds (net of any relevant Billed Residual Collected Amounts) 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, *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);

Second, to pay the remuneration due to the Representative of the Noteholders and any indemnity, 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, (A) any amounts (including any indemnity amounts) due and payable on such Interest Payment Date to the Account Bank, the Collection Account Bank, the Computation Agent, the Principal Paying Agent, the Cash Manager, the Corporate Servicer, the Back Up Servicer, the Back-Up Servicer Facilitator and the Servicer and (B) any other documented costs, fees and expenses due to persons who are not party to the Intercreditor Agreement which have been incurred in or in connection with the preservation or enforcement of the Issuer's Rights;

Fourth 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;

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 as will bring the balance of such account up to (but not in excess of) the Debt Service Reserve Amount*;*

Eight, 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 pay to the Senior Notes Underwriter any amount due as indemnity pursuant to the Senior Notes Subscription Agreement;

Eleventh, to pay to the Originator any other amounts due and payable as indemnity under the Transaction Documents;

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

Thirteenth, to pay any amounts due and payable as Class B Additional Remuneration.

(2) *Issuer Principal Available Funds*

On each Interest Payment Date prior to a Trigger Notice, the 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* to *Sixth* (inclusive) under (1) 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 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, to pay all amounts of principal due and payable, if any, in respect of the Class A Notes on such Interest Payment Date;

Fourth, to pay to the Originator the Purchase Price Adjustment, if any;

Fifth, to pay to the Originator any amount due and payable under the Limited Recourse Loan;

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 be paid to the Payments Account.

Priority of Payments following a Trigger Notice

Following the service of a Trigger Notice or following the occurrence of any of the events under Condition 6 (*Redemption, Purchase and Cancellation*), the Issuer Available Funds (net of any relevant Billed Residual Collected Amounts) 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 or with the different frequency as will be determined by the Representative of the Noteholders:

First, to pay any Expenses (to the extent that amounts standing to the credit of the Expense Account are insufficient to pay such costs);

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 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;

Fourth, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (A) any amounts (including any indemnity amounts) due and payable on such Interest Payment Date to the Account Bank, the Collection Account Bank, the Computation Agent, the Principal Paying Agent, the Cash Manager, the Corporate Servicer, the Back Up Servicer, the Back-Up Servicer Facilitator and the Servicer and (B) any other documented costs, fees and expenses due to persons who are not party to the Intercreditor Agreement which have been incurred in or in connection with the preservation or enforcement of the Issuer's Rights;

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 Class A Notes on such 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;

Eighth, to pay to the Senior Notes Underwriter any amount due as indemnity pursuant to the Senior Notes Subscription Agreement;

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

Tenth, to pay to the Originator the Purchase Price Adjustment, if any;

Eleventh, to pay to the Originator any amount due and payable under the Limited Recourse Loan;

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

Thirteenth, to pay any amounts due and payable as Class B Additional Remuneration;

Fourteenth, 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

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

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 and no Noteholder or Other Issuer Creditor shall be entitled to proceed directly against the Issuer to obtain payment of the Obligations. In particular:

(i) no Noteholder or Other Issuer Creditor (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;

(ii) until the date falling two years and one day after the later of (a) the earlier of (i) the Final Maturity Date and (ii) date on which the Notes have been redeemed in full and (b) the date on which the Previous 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, no Noteholder or Other Issuer Creditor (nor any person on its behalf, other than the Representative of the Noteholders when so directed by an Extraordinary Resolution of all Noteholders and only if the representative(s) of the noteholders of all other securitisations undertaken by the Issuer, if any, have been so directed by the appropriate resolutions of their respective noteholders in accordance with the relevant transaction documents) shall initiate or join any person in initiating an Insolvency Event in relation to the Issuer; and

(iii) no Noteholder or Other Issuer Creditor 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:

(i) all obligations of the Issuer to the Noteholders and any Other Issuer Creditors are limited in recourse

as set out below:

(ii) each Noteholder and Other Issuer Creditor will have a claim only in respect of the Issuer Available Funds and at all times only in accordance with the applicable 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;

(iv) sums payable to each Other Issuer Creditor in respect of the Issuer's obligations to such Other Issuer Creditor shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Other Issuer Creditor; and (b) Issuer Available Funds net of any sums which are payable by the Issuer in accordance with the applicable Priority of Payments in priority to or *pari passu* with sums payable to such Other Issuer Creditor; and

(v) 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 Segregated Assets 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 13 (*Notices*) that there is no reasonable likelihood of there being any further realisations in respect of the Portfolio or Segregated Assets which would be available to pay amounts outstanding under the Transaction Documents and the Noteholders and the Other Issuer Creditors shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be cancelled and deemed to be 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 Senior Notes Underwriter in the Senior Notes Subscription Agreement and by the Junior Notes Underwriter 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 for redemption of principal of the Class A Notes is likely to be approximately:

Class A Notes - Weighted average life			
prepayment rate	0.0%	3%	5%
years	3.14	2.55	2.28

Rating

assuming that no redemption pursuant to Condition 6.2 (Optional Redemption) occurs. Reliance should not be made upon the above forecast since it is based on many unpredictable assumptions.

The Senior Notes are expected to be assigned a A2 (sf) rating by Moody's and A (sf) rating by DBRS on the Issue Date.

The Junior Notes will not be assigned any credit rating.

A 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 for in relation 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 the 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. The Central Bank of Ireland only approves 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 Quarterly Settlement Report Date the Quarterly Settlement Report. Pursuant to the Cash Allocation, Management and Payments Agreement, the Computation Agent shall provide 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.

4. THE PORTFOLIO AND THE TRANSACTION DOCUMENTS

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 or Nautical Assets. The Receivables include, gross of any VAT applicable thereon, the rights to receive any amounts in relation to: (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**.**
Receivables Purchase Agreement	UniCredit Leasing S.p.A. and the Issuer entered into the Receivables Purchase Agreement pursuant to which UniCredit Leasing S.p.A. has sold to the Issuer, and the Issuer has purchased, all of the Receivables meeting the Eligibility Criteria. The Portfolio was purchased by the Issuer on 12 October 2016 and the Purchase Price for the Portfolio will be funded through the proceeds of the issue of the Notes.
Purchase Price	The Purchase Price for the Portfolio shall be equal to the aggregate amount of the Individual Purchase Price of Receivables comprised in the 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 Accrued Interest.
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 four 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; (iv) "**Pool No. 4**" shall mean the aggregate of Receivables originating from Lease Contracts, the underlying Assets of which are Nautical Assets. See for further details "*The Portfolio*" and "*Description of the Transaction Documents – The Receivables*

	Purchase Agreement".
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 Quarterly Collection Period within the second Business Day following the date of the relevant collection of such amounts until the occurrence of a Downgrading. For further details, see the section entitled "*Description of the Transaction Documents – 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. The representations and warranties under the Warranty and Indemnity Agreement shall be deemed to be repeated and confirmed by the relevant party as at the Issue Date. For further details, see the section entitled "*Description of the Transaction Documents - The Warranty and Indemnity Agreement*".
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 the Senior Notes Underwriter shall not 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. See for further details "*Description of the Transaction Documents - The Intercreditor Agreement*".
Sixth 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. The content of such agreement will be

	amended and supplemented with reference to the Securitisation by the Sixth Agreement for the Extension and Amendment of the Letter of Undertaking. See for further details "*Description of the Transaction Documents - Sixth Agreement for the Extension and Amendment of the Letter of Undertaking*".
Senior Notes Subscription Agreement	The Issuer, the Senior Notes Underwriter, UniCredit Leasing S.p.A. and the Representative of the Noteholders entered into the Senior Notes Subscription Agreement under which the Senior Notes Underwriter agrees to subscribe for the Senior Notes, subject to the conditions set out therein. Under the Senior Notes Subscription Agreement the Senior Notes Underwriter appoints Securitisation Services S.p.A. as Representative of the Noteholders in relation to the Senior Notes. See for further details "*Description of the Transaction Documents - The Subscription Agreements*".
Junior Notes Subscription Agreement	The Issuer, the Junior Notes Underwriter and the Representative of the Noteholders entered into the Junior Notes Subscription Agreement under which Junior Notes Underwriter agrees to subscribe for the Junior Notes, subject to the conditions set out therein. Under the Junior Notes Subscription Agreement the Junior Notes Underwriter appoints Securitisation Services S.p.A. as Representative of the Noteholders in relation to the Junior Notes. See for further details "*Description of the Transaction Documents - The Subscription Agreements*".
Cash Allocation, Management and Payments Agreement	Pursuant to the Cash Allocation, Management and Payments Agreement, the Collection Account Bank, 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 interest payable under the Notes and arranging for the payment of principal and interest to the Noteholders. See for further details "*Description of the Transaction Documents - The Cash Allocation, Management and Payments Agreement*".

Mandate Agreement

Under the terms of the Mandate Agreement, the Representative of the Noteholders will be authorised, subject to a Trigger Notice being served upon the Issuer following the occurrence of a Trigger Event or upon failure by the Issuer to exercise its rights under the Transaction Documents and fulfillment of certain other conditions, to exercise, in the name and on behalf of the Issuer, all the Issuer's non monetary rights arising out of certain Transaction Documents to which the Issuer is a party.

For further details, see the section entitled "*Description of the Transaction Documents - The Mandate Agreement*".

Sixth 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. The content of such agreement will be amended and supplemented with reference to the Securitisation by the Sixth Agreement for the Extension and Amendment of the Corporate Services Agreement.

5. THE ACCOUNTS

Collection Account

The Collections will be paid into the Collection Account established in the name of the Issuer with the Collection Account Bank. The Collection Account will be maintained with the Collection Account Bank in accordance with the Cash Allocation, Management and Payments Agreement. 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. 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 Debt Service Reserve Amount will be funded by the Issuer on the Issue Date using proceeds arising from the Collections in respect of Principal Instalments collected as at such 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 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 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*".
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 Issuer Interest Available Funds 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 Collection Account and the Cash Accounts.

6. REGULATORY DISCLOSURE

Under the Intercreditor Agreement and the Junior Notes Subscription Agreement, UniCredit Leasing has undertaken to retain, with effect from the Issue Date and on an on going basis, a material net economic interest which, in any event, shall not be less than 5% in this Securitisation in accordance with option (1)(d) of Article 405 of the CRR, option (1) (d) of Article 51 of the AIFMR and Option 2(d) of article 254 of the Solvency II Regulation (and the applicable national implementing measures) or any permitted alternative method thereafter. After the Issue Date, under the Transaction Documents, UniCredit Leasing has undertaken to prepare quarterly reports in which information regarding to the Receivables will be disclosed publicly together with an overview of the retention of material net economic interest by UniCredit Leasing with a view of complying with Articles 405 - 409 of the CRR and the Supervisory Regulations.

See for further details the section headed "*Regulatory Disclosure*".

7. PREVIOUS SECURITISATIONS

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 September 2014 the Issuer carried out the 2014 Securitisation purchasing from UniCredit Leasing S.p.A. a portfolio of lease receivables originated by the latter during its ordinary course of business (the "**2014 Portfolio**"). On 12th September 2014 the Issuer financed the purchase of the 2014 Portfolio through the issuance of euro Class A1 € 90,000,000 Asset Backed Floating Rate Notes due 2036, Class A2 € 400,000,000 Asset Backed Floating Rate Notes due 2036, Class A3 € 225,000,000 Asset Backed Floating Rate Notes due 2036 and Class B € 585,000,000 Asset Backed Variable Return Notes due 2036 (the "**2014 Notes**" and together with the 2006 Notes, the "**Previous Notes**"). UniCredit Leasing S.p.A. is the servicer of the 2014 Securitisation.

RISK FACTORS

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.

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) the Collections and the Recoveries in respect of the Portfolio made on its behalf by the Servicer; (ii) any amounts standing to the credit of the Debt Service Reserve Account; and (iii) any other amounts received by the Issuer pursuant to the provisions of the other 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.

In some circumstances (including after service of a Trigger Notice), the Issuer could attempt to sell the Portfolio, but there is no assurance that the amount received on such a sale would be sufficient to repay in full all amounts due to the Noteholders.

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 Senior Notes Underwriter 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.

Liquidity and credit risk

The Issuer is subject to a liquidity risk in case of delay between the scheduled date for payments of instalment and the actual receipt of payments from the Lessees. This risk is addressed in respect of the Notes through the support provided to the Issuer in respect of payments on the Notes by the Debt Service Reserve Amount.

The Issuer is also subject to the risk of default in payment by the Lessees and of the failure to realise or to recover sufficient funds in respect of the Leases in order to discharge all amounts due from the Lessees under the Lease Contracts. This risk is mitigated by the availability of the Debt Service Reserve Amount funded out of the Issuer Principal Available Funds, and with respect to the Senior Notes by the credit support provided by the Junior Notes.

Although the Issuer believes that the Portfolio have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes, there can, however, be no assurance that the level of Collections and the Recoveries received from the Portfolio will be adequate to ensure timely and full receipt of amounts due under the Notes.

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 parties. In particular, without limiting the generality of the foregoing, the timely payment of amounts due on the Notes will depend on:

(a) the ability of the Servicer to service the Portfolio and to recover the amounts relating to Defaulted Receivables (if any);

(b) to an extent upon the due performance by the Originator of its obligations under the Warranty and Indemnity Agreement.

The performance by such parties of their respective obligations under the relevant Transaction Documents is dependent on the solvency of each relevant party.

It is not certain that suitable alternative Servicer could be found to service the Portfolio if UniCredit Leasing becomes insolvent or its appointment under the Servicing Agreement is otherwise terminated. If such an alternative Servicer were to be found it is not certain whether it would service the Portfolio on the same terms as those provided for in the Servicing Agreement. However, in any such case it should be noted that pursuant to the Servicing Agreement, the parties thereto agreed that upon the occurrence of a BUSF Event under the terms provided thereunder, the Back-Up Servicer Facilitator shall cooperate with the Issuer in order to select the Back-Up Servicer who will be automatically the new Servicer upon the termination of the Servicer's appointment under the Servicing Agreement. For further details, please refer to the section "Description of the Transaction Documents - The Servicing Agreement".

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.

Claims of unsecured creditors of the Issuer and the Segregated Assets

By operation of the Securitisation Law, the right, title and interest of the Issuer in and to the Portfolio and the other Segregated Assets will be segregated from all other assets of the Issuer (including, for the avoidance of doubt, any other portfolio purchased by the Issuer pursuant to the Securitisation Law) and amounts deriving therefrom (once, and until, credited to one of the Issuer's accounts under this Securitisation and not commingled with other sums) will be available on a winding up of the Issuer only to satisfy the obligations of the Issuer to the Noteholders and to pay other costs of the Securitisation. Amounts derived from the Portfolio (once, and until, credited to one of the Issuer's accounts under this Securitisation and not commingled with other sums) and the other Segregated Assets will not be available to any other creditors of the Issuer. In addition, the receivables 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.

In order to ensure such segregation: (i) the Issuer has undertaken (and is obligated pursuant to the Bank of Italy regulations) to open and to keep separate accounts in relation to each securitisation transaction; (ii) the Servicer shall be able to individuate at any time, pursuant to the Bank of Italy regulations, specific funds and transactions relating to each securitisation and shall keep appropriate information and accounting systems to this purpose; (iii) the

parties to the Securitisation have undertaken not to credit to the Accounts amounts other than those set out in the Cash Allocation, Management and Payment Agreement.

In addition, Law Decree No. 145 of 23 December 2013 ("*Interventi urgenti di avvio del piano "Destinazione Italia", per il contenimento delle tariffe elettriche e del gas, per la riduzione dei premi RC-auto, per l'internazionalizzazione, lo sviluppo e la digitalizzazione delle imprese, nonché misure per la realizzazione di opere pubbliche ed EXPO 2015*") converted with amendments into Law No. 9 of 21 February 2014 ("**Law 9/2014**"), and Italian Law Decree no. 91 of 24 June 2014 ("*Disposizioni urgenti per il settore agricolo, la tutela ambientale e l'efficientamento energetico dell'edilizia scolastica e universitaria, il rilancio e lo sviluppo delle imprese, il contenimento dei costi gravanti sulle tariffe elettriche, nonché per la definizione immediata di adempimenti derivanti dalla normative europea*") converted with amendments into Law No. 116 of 11 August 2014, ("**Law 116/2014**") have introduced the new paragraphs 2-*bis* and 2-*ter* to article 3 of the Securitisation Law, pursuant to which no creditors other than the Noteholders, the counterparties of any derivative transaction entered into by the Issuer in connection with the Transaction for the purposes of hedging risks relating to the Receivables (if any) and the other creditors of the Issuer with respect to other costs incurred by the Issuer in connection with the Securitisation are entitled to initiate attachments and foreclosure proceedings on the accounts opened by the Issuer in its own name with the Servicer or with a depository bank where the Collections and any other amounts payable or due to the Issuer under the transactions ancillary to the Transaction or otherwise under the Transaction Documents are credited.

Prospective Noteholders should be aware that, as at the date of this Prospectus, these provisions of the Securitisation Law (as introduced by Law 9/2014 and Law 116/2014) have not been tested in any case law nor specified in any further regulation.

However, no guarantee can be given on the fact that the parties to the Securitisation will comply with the law provisions and contractual provisions which have been inserted in the relevant Transaction Documents in order to ensure the segregation of assets. Furthermore, 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. Notwithstanding the foregoing, the corporate object of the Issuer as contained in its by-laws is limited and the Issuer has also agreed to certain covenants in the Intercreditor Agreement and the Conditions restricting the activities that may be carried out by the Issuer and has furthermore covenanted not to enter into any transactions that are not contemplated in the Transaction Documents.

For further details with respect to the Law 9/2014 and Law 116/2014, please see the section headed "*Selected aspects of Italian Law – The Securitisation Law*".

Further securitisations

The Issuer may purchase and securitise further portfolios of monetary claims in addition to the portfolios included in the Previous Securitisations and the Portfolio, subject to the Conditions.

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 assets. 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 assets and to certain creditors claiming payment of debts incurred by the

company in connection with the securitisation of the relevant assets. 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.

Tax treatment of the Issuer

The Issuer is subject to Italian corporate income tax ("**IRES**") at the current 27.5 per cent rate (reduced to 24% from tax year 2017) and to regional tax on productive activities ("**IRAP**") at the applicable rate. Taxable income of the Issuer is determined in accordance with Italian Presidential Decree No. 917 of 22 December 1986, as subsequently amended and supplemented. 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, on 13 March 2012 ("*istruzioni per la redazione dei bilanci e dei rendiconti degli Intermediari finanziari ex art. 107 del TUB, degli Istituti di pagamento, degli IMEL, delle SGR e delle SIM*"), on 21 January 2014, on 22 December 2014 and on 15 December 2015, 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 Portfolio. This opinion has been expressed by scholars and tax specialists and has been confirmed by the Italian 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 Italian Ministry of Economy and Finance or another competent authority may issue further regulations, circular letters or general binding rules 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, or that any competent authority or court may take a different view with respect to the Issuer's tax position.

Any interest arising by current accounts held by the Issuer at Italian resident banks or at Italian permanent establishment of foreign banks, is subject to an advance 26 per cent withholding tax pursuant to Article 26, paragraph 2 and 4, of the Presidential Decree No. 600 of 29 September 1973. Pursuant to Article 79 of Decree No. 917, the 26 per cent withholding tax levied is deductible against the taxes payable by the Issuer, provided that the interest, on which the advance withholding tax is applied, is included in the Issuer's taxable income as clarified by the Italian tax authority (Resolution No. 222/E issued by the Italian Tax Authority on 5 December 2003). The Italian tax authority (Resolution No. 77/E issued by the Italian Tax Authority on 4 August 2010) has clarified that the above-mentioned requirement cannot be deemed as satisfied until the receivables are segregated for the purpose of the securitization transaction. At the end of the securitization transaction, the withholding tax levied in excess of the corporate income tax due could be carried forward to the following tax period or claimed for refund with the Italian Tax Authority.

The Issuer would not be subject to the regime provided by Article 30 of Law No. 724 of 23 December 1994 (the "**Law No. 724**"), as amended, which apply to the so-called "sham-companies" (*società di comodo*), according to the combined disposal of Article 3, paragraph 3, of Law 130 – which provides that special purpose vehicles incorporated under such law, as the Issuer, are set up in the form of limited-liability companies – and Article 30, paragraphs 1, letter c), no. 1), of Law No. 724, – which provides that "*società di comodo*" regime does not apply to entities which, for the special activity carried out, are due to be set up in the form of limited-liability companies.

Consideration paid by the Issuer for the services concerning the transferred receivables and rendered to it: (i) as credit collection and payment services (including any strictly related activities), will be subject to VAT although exempt (0% rate) pursuant to Article 10, Paragraph 1, No. 1, of Presidential Decree 633/1972; (ii) as credit recovery services (*attività di recupero crediti*), will be subject to a 22 per cent VAT rate.

Should the Italian tax authorities argue – on the basis of, inter alia, a judgment of the ECJ in the case of Commissioners for Her Majesty Revenue and Customs vs AXA UK Plc (Case C-175/09, October 28, 2010) – that the complex of management and collection activities concerning the transferred receivables constitutes a credit recovery services (*attività di recupero crediti*), not falling within the scope of the VAT exemption generally provided for by Article 10, Paragraph 1, No. 1, of Presidential Decree 633/1972, all the servicing fees will be subject to VAT at the ordinary rate. In this case, the economic burden of the VAT will be borne by the Issuer.

Pursuant to Legislative Decree No. 141/2010 which modified article 3, paragraph 3, of Law 130, the Issuer is not any longer requested to be registered as financial intermediary under article 106 of the Consolidated Banking Act while it is enrolled in the register for securitization vehicles held by the Bank of Italy pursuant to the Bank of Italy's regulation dated 1 October 2014. The Italian Tax Authority (*Agenzia delle Entrate*) has not changed its tax guidelines and the Issuer has been advised that the current tax regime has not been modified by the new regulations of Bank of Italy.

U.S. Foreign Account Tax Compliance Withholding

Sections 1471 through 1474 of the U.S. Foreign Account Tax Compliance Act Internal Revenue Code of 1986 ("**FATCA**") impose a new reporting regime and potentially a 30 per cent withholding tax with respect to certain payments to any non-U.S. financial institution (a "foreign financial institution", or "FFI" (as defined by FATCA)) that does not become a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service ("IRS") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA Pursuant to the FATCA, the Issuer 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 on or after 1 January 2017 (or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Prospectus).

Under existing guidance, this withholding tax may be triggered on payments on the Notes if (i) the Issuer is a foreign financial institution ("FFI") (as defined in FATCA, including any accompanying U.S. regulations or guidance) which enters into and complies with 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 Issuer is required to withhold on "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, or (b) any FFI to or through which payment on such Notes is made is not a Participating FFI or otherwise exempt from FATCA withholding.

In particular, Italy entered into an intergovernmental agreement with the United States to help implement FATCA for certain Italian entities on 10 January 2014. Such an agreement was ratified by the Italian Parliament with Law No. 95 of 18 June 2015 and implemented by the Ministerial Decree of 6 August 2015. Upon completion of the Italian implementation procedure, the Issuer will be required to report certain information on its U.S. account holders directly to the Italian Tax Authorities in order (i) to apply an exemption from FATCA withholding on payments it receives and/or (ii) to comply with any applicable Italian law.

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, none of the Issuer, the paying agent or any other person would be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive amounts that are less than expected.

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

RISK FACTORS IN RELATION TO THE NOTES AND NOTEHOLDERS

Suitability

Structured securities, such as the Notes, are sophisticated instruments, which can involve a significant degree of risk. Prospective investors in 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.

Source of payments to the Noteholders and liability under the Notes

The Notes will be limited recourse obligations solely of the Issuer. In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, the Arranger, UniCredit Leasing (in any capacity), the Lessees, the Representative of the Noteholders, the Cash Manager, the Account Bank, the Principal Paying Agent, the Collection Account Bank, the Computation Agent, the Servicer, the Back-Up Servicer, the Back-Up Servicer Facilitator, the Corporate Servicer and the Senior Notes Underwriter. None of such persons accepts any

liability whatsoever in respect of any failure by the Issuer to make payment of any amount due under the Notes.

The Issuer will not have any significant assets as at the Issue Date other than the Portfolio, the Collections derived therefrom and its rights under the Transaction Documents to which it is a party. Consequently, there is no assurance that, over the life of the Notes or at the redemption date of the Notes (whether on the Final Maturity Date, upon redemption by acceleration of maturity following the delivery of a Trigger Notice, or otherwise), there will be sufficient funds to enable the Issuer to pay interest on the Notes, or to repay 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 a Trigger Notice, or otherwise), there will be sufficient funds to enable the Issuer to pay interest on the Notes or to repay the Notes in full.

The Notes will be limited recourse obligations of the Issuer. Noteholders will receive payment in respect of principal and interest on the Notes only if, and to the extent that, the Issuer has sufficient funds to make such payment. If there are not sufficient funds available to the Issuer to pay in full all principal and interest due in respect of the Notes, then the Noteholders will have no further claims against the Issuer in respect of any such unpaid amounts.

Subordination of the Notes

Either prior to or after the service of a Trigger Notice, in respect of the obligations of the Issuer to pay interest and repay principal on the Notes, the Senior Notes will rank *pari passu* without preference or priority amongst themselves and in priority to the Junior Notes; the Junior Notes will rank *pari passu* without preference or priority amongst themselves but subordinated to the Senior Notes.

Rating assigned to the Senior Notes

The rating assigned by the Rating Agencies to the Senior Notes address the likelihood of full and timely payment to Noteholders of all payments of interest on each Interest Payment Date under the Senior Notes in accordance with the terms of the Transaction Documents and the Conditions.

The rating also addresses the likelihood of "ultimate" payment of principal by the Final Maturity Date of the Senior Notes.

The Rating Agencies may lower its rating or withdraw its rating if, *inter alia*, in the sole judgment of the Rating Agencies, the credit quality of the Senior Notes has declined or is under evaluation. If any rating assigned to the Senior Notes is lowered or withdrawn, the market value of the Senior Notes may be reduced. A security credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. In addition, the Rating Agencies might include non-credit analysis on factors not directly associated with the transaction when assessing the Senior Notes.

Each of Moody's and DBRS is established in the European Union and has been registered under the Regulation (EC) 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, as resulting from the list of registered credited rating agencies published on 31 October 2011 by the ESMA.

Integral multiples of less than € 100,000

Although notes may be admitted to trading on a regulated market in the European Economic Area or offered to the public in a member state of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive are required to have a minimum denomination of €100,000 (or, where the specified currency is not euro, its equivalent in the specified currency), it is possible that the notes may be traded in the clearing systems in amounts in excess of €100,000 (or its equivalent in alternate currencies) that are not integral multiples of €100,000 (or its equivalent in alternate currencies). In relation to any issue of notes which have a denomination consisting of the minimum specified denomination plus a higher integral multiple of another smaller amount, it is possible that the notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000 (or its equivalent).

Noteholders should be aware that Notes which have a denomination that is not integral multiple of the minimum specified denomination may be illiquid and difficult to trade.

Yield and prepayment considerations

The amount and timing of the receipt of Collections on the Receivables and the courses of action to be taken by the Servicer with respect to the servicing, administration, collection, operation and restructuring of and other recoveries on the Receivables, as well as other events outside the control of the Servicer and the Issuer, will affect the performance of the Portfolio and the weighted average life of the Notes. The weighted average life of the Notes will be affected by the timing and amount of receipts in respect of the Receivables, which will be influenced by the courses of action to be followed by the Servicer with respect to the Receivables and decisions to alter such courses of action from time to time, as well as by economic, geographic, social and other factors including, *inter alia*, the availability of alternative financing and local, regional and national economic conditions. Settlement or sales of Receivables earlier or later or for different amounts than anticipated may significantly affect the weighted average life of the Senior Notes. The stream of principal payments received by a Noteholder may not be uniform or consistent. No assurance can be given as to the yield to maturity which will be experienced by a purchaser of any Notes. The yield to maturity may be adversely affected by higher or lower rates of delinquency and default on the Receivables.

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. The potential Noteholders are 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.

Market for the Senior Notes

There is not at present an active and liquid secondary market for the Senior Notes. The Senior Notes have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Although an application has been made to the Irish Stock Exchange for the Senior Notes to be admitted to the official listing and trading on its regulated market, there can be no assurance that a secondary market for the Senior Notes will develop or, if a secondary market does develop in respect of any of the Senior Notes, that it will provide the Senior Noteholders with the liquidity of investments or that it will continue until the final redemption or cancellation of such Senior Notes. In addition, illiquidity means that a Noteholder may not be able to find a buyer to buy its Notes readily or at prices that will enable the Noteholder to realise a desired yield. Illiquidity can have a severe adverse effect on the market value of the Notes. Consequently, any sale of Notes by Noteholders in any secondary market which may develop may be at a discount to the original purchase price of those Notes.

Prospective Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date hereof), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Notes.

Moreover, the current liquidity crisis has stalled the primary market for a number of financial products and for certain jurisdictions, including instruments similar to the Notes. While it is possible that the current liquidity crisis may soon alleviate for certain sectors of the global credit markets, there can be no assurance that the market for instruments similar to the Notes will recover at the same time or to the same degree as such other recovering global credit market sectors. In particular the secondary market for instruments similar to the Notes is continuing to experience disruptions resulting from, among other factors, reduced investor demand for such securities. This has had a materially adverse impact on the market of such kind of securities and resulted in the secondary market for such securities experiencing very limited liquidity. Structured investment vehicles, hedge funds, issuers of collateralised debt obligations and other similar entities have been experiencing funding difficulties and have been forced to sell asset-backed securities into the secondary market. The price of credit protection on asset backed securities through credit derivatives has risen materially. 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 continue to persist, an investor in the Notes may not be able to sell or acquire credit protection on its Notes readily and market values of the Notes are likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to Noteholders.

Limited rights

The protection and exercise of the Noteholders' rights against the Issuer and the security under the Notes is one of the duties of the Representative of the Noteholders. The Conditions

and the Rules of Organisation of the Noteholders limit the ability of each individual Noteholder to commence proceedings against the Issuer by conferring on the holders of the Notes the power to determine whether any Noteholder may commence any such individual actions.

The Conditions and the Intercreditor Agreement contain provisions requiring the Representative of the Noteholders to have regard to the interests of the holders of each Class of Notes as regards all powers, authorities, duties and discretion of the Representative of the Noteholders as if they formed a single class (except where expressly provided otherwise) but requiring the Representative of the Noteholders, in the event of a conflict between the interests of the holders of different Classes of Notes, to have regard only to the interests of the holders of the Most Senior Class of Notes then outstanding.

In some circumstances, the Notes may become subject to early redemption or amendments. Early redemption of or amendments to the Notes in some cases may be dependent upon receipt by the Representative of the Noteholders of a direction from, or resolution of, a specified proportion of the Noteholders, of the Organisation of the Noteholders, subject always to the Rules of the Organisation 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 of no practical effect and, if a determination is made by the requisite majority of the Noteholders to redeem the Notes, the minority Noteholders may face early redemption of the Notes against their will.

Ranking and conflict between Noteholders and Other Issuer Creditors

Pursuant to the Intercreditor Agreement the Representative of the Noteholders shall, as regards the exercise and performance of all powers, authorities, duties and discretion vested in it under the Transaction Documents (except where expressly provided otherwise), 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 interests of the Noteholders.

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 holders of the Most Senior Class of Notes.

If at any time there is, in the opinion of the Representative of the Noteholders, a conflict between the interests of the Other Issuer Creditors then, subject to the above provisions, the Representative of the Noteholders shall have regard to the interests of whichever of the Other Issuer Creditors ranks higher in the Priority of Payments for the payment of the amounts therein specified.

For the avoidance of any doubt, the Representative of the Noteholders shall not be obliged to act upon or comply with any direction or request of any of the Other Issuer Creditors except with regard to the instructions relating to the bank account for payments to that Other Issuer Creditor given in accordance with the provisions of the Intercreditor Agreement.

Expected maturity dates of the Senior Notes

In accordance with the mandatory redemption provisions applicable to the Notes, assuming the redemption pursuant to Condition 6.2 (*Optional Redemption*) occurs, if Issuer Principal Available Funds are sufficient, full redemption of the Senior Notes is expected to be achieved on the Interest Payment Date falling in March 2017. There can be no assurance, however, that redemption in full, or at all, will be achieved on such Interest Payment Dates since the above forecast is based on many unpredictable assumptions. See for further details "*Expected Weighted Average Life of the Senior Notes*".

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.

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 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 on the taxation of savings income in the form of interest payments (the "**Savings Directive**"). The Savings Directive has been in force since 1 July 2005. Under the Savings Directive each EU member State ("**Member State**") is required to provide to the tax authorities of other Member States details of certain payments of interest or other similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State.

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

On 10 November 2015, the Council of the European Union adopted a Council Directive repealing the Savings Directive from 1st January, 2017, in the case of Austria and from 1st January, 2016, in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the EU Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU, the "**Directive No. 107**") as of 30 September 2017.

Following the repeal of the Savings Directive and the adoption of the above mentioned Directive No. 107 on the new automatic exchange of information regime, Italy implemented such latter Directive No. 107 through Ministerial Decree 28 December 2015, in force as of 1 January 2016.

GENERAL RISK FACTORS

Securitisation Law

As at the date of this Prospectus, no interpretation of the application of the Securitisation Law has been issued by any Italian court or governmental or regulatory authority. 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.

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:

(a) carry out business in Italy, and

(b) 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))

(c) 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

(d) 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.

On 31 March 2015, ABI and certain associations representing SMEs signed a new convention regarding, *inter alia*, the temporary suspension of payment of principal instalments and the extension of the duration of loans and lease contracts granted by Italian banks to SMEs (the "**New SME Convention**").

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 (as amended and supplemented from time to time, 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.

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 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 4, paragraph 3, of the Securitisation Law (as amended by Law 9/2014) excludes the application of articles 65 and 67 of the Bankruptcy Law to payments effected by the assigned debtors to the securitisation vehicle. Under the Receivables Purchase Agreement, the Originator has represented and warranted that it was solvent as of the Transfer Date.

Benefit of the Leased Assets

Under the Lease Contracts, the Originator is the owner of the leased Assets and the ownership over the leased Assets is not transferred to the Issuer together with the Receivables. In spite of this, the Issuer can nevertheless obtain the benefit of the proceeds generated by the sale or the re-lease of the leased Assets in the event that the original Lease Contract is terminated. This is provided through the assignment by the Originator to the Issuer of any sale proceeds or future rentals deriving from the sale or the re-lease of the leased Assets, being such assignment enforceable upon execution of the sale or the re-lease agreement and perfection of the relevant assignment formalities. It should however be noted that the benefit of the leased Assets could not survive the bankruptcy or the compulsory liquidation of the Originator.

Servicing of the Portfolio

Following their assignment and transfer to the Issuer, the Receivables comprised in the Portfolio will be serviced by UniCredit Leasing as Servicer in respect to the Portfolio pursuant to the Servicing Agreement. Consequently, the net cash flows from the Portfolio may be affected by decisions made, actions taken and collection procedures adopted by the Servicer under the Servicing Agreement.

The Servicer has undertaken to prepare and submit to the Issuer the form set out in the Servicing Agreement not later than each relevant Quarterly Servicer's Report Date containing information as to, *inter alia*, the Collections made in respect of the Portfolio during the preceding Collection Period.

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 Receivables serviced by it and the relative cash and payment services comply with Italian law and with this Prospectus.

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.

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.

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.

Italian Usury Law

The Usury Law (as also amended by law decree number 70 of 13 May 2011 (*Decreto Sviluppo*), as converted into Law no. 106 of 12 July 2011) 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 29 September 2016, such rates being applicable without retroactive effect (*ex nunc*), as confirmed by the Supreme Court decision number 46669 of 23 November 2011). The Supreme Court, with two aligned decisions, number 12028 of 19 February 2010 and number 28743 of 14 May 2010, has recently clarified that in the calculation of the interest rate for the assessment of its compliance with the Usury Law, any costs and/or expenses, including overdraft (*commissione di massimo scoperto*), related to the relevant agreement (other than taxes and fees) shall also be considered. In addition, even where the applicable Usury Rates are not exceeded, interest and other advantages and/or remuneration may be held to be usurious if: (i) they are disproportionate to the amount lent (taking into account the specific circumstances of the transaction and the average rate usually

applied for similar transactions) and (ii) the person who paid or agreed to pay was in financial and economic difficulties. The provision of usurious interest, advantages or remuneration has the same consequences as non-compliance with the Usury Rates.

In certain judgments issued during 2000, the Italian Supreme Court (*Corte di Cassazione*) ruled that the Usury Law applied both to loans advanced prior to 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 (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 number 394 of 29 December 2000 (the "**Usury Law Decree**"), converted into Law number 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 also provides 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) are 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 number 29 of 14 February 2002, the Italian Constitutional Court stated, *inter alia*, that the Usury Law Decree complies with the principles set out in the Italian Constitution except for those provisions of the Usury Law Decree which provide that the interest rates due on instalments payable after 2 January 2001 on loans are 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 are 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.

If the Usury Law were to be applied to the Notes, the amount payable by the Issuer to the Noteholders may be subject to reduction, renegotiation or repayment.

The Originator has represented and warranted to the Issuer in the Warranty and Indemnity Agreement that the provisions of the Lease Contracts comply with the Italian usury provisions.

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. On the basis of the foregoing, it cannot be excluded that borrowers may, where appropriate, challenge the practice of capitalising interest by banks on the grounds set forth by the Italian Supreme Court in the above mentioned decision and, therefore, that a negative effect on the returns generated from the financial leases could derive.

It should be noted that paragraph 2 of article 120 of the Consolidated Banking Act, concerning compounding of interest accrued in the context of banking transactions, was amended by Law No. 147 of 27 December 2013. In particular, such Law (which became effective on 1 January 2014), seemed to remove the possibility for compounding interest. However, as at the date of this Prospectus, the relevant implementation provisions, required by the second paragraph of article 120 of the Consolidated Banking Act to be enacted by the CICR, establishing the methods and criteria of compounding of interest, have not yet been enacted. As of 25 August 2015 a deliberation proposal has been published on the Bank of Italy's website for consultation purposes. Moreover, it should also be noted that paragraph 2 of article 120 of the Consolidated Banking Act has been recently amended by Law No. 49 of 8 April 2016. Such Law seems to partially reintroduce the possibility for compounding interest but only in relation to certain limited cases and subject to the approval of the relevant debtor.

The impact of the implementation provisions in its final form and of the new provisions of article 120, paragraph 2 of the Consolidated Banking Act may not be predicted as at the date of this Prospectus.

However, prospective noteholders should note that under the terms of the Receivables Purchase Agreement, the Originator has represented that the Lease Contracts originated by the Originator has 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.

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 UniCredit Leasing as its activity is 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.

Potential Conflicts of Interest

UBAG is the Arranger, UniCredit S.p.A. is the Senior Notes Underwriter in respect of the Securitisation and is acting as Collection Account Bank pursuant to the relevant Transaction Documents and UniCredit Leasing S.p.A. is acting as Originator, Servicer and Junior Notes Underwriter. Conflicts of interest may potentially exist or may arise as a consequence of the various UniCredit group companies having different roles in this transaction.

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

Prepayments

The Lease contracts do not authorise the Lessee to terminate the contract earlier than the stated expiration date. However, the Originator sometimes authorise the exercise of the purchase option for the Asset in advance to the terms specified in the relevant Lease Contract when a Lessee specifically and reasonably requests it, 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 Lessees have exercised such purchase option in advance.

Rights of Set-off and other rights 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 debtor. 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.

The assignment of receivables under the Securitisation Law is governed by article 58 paragraphs 2, 3 and 4, of the Consolidated Banking Act. According to the prevailing interpretation of such provision, such assignment becomes enforceable against the relevant debtors as of the later of (i) the date of the publication of the notice in the Official Gazette and (ii) the date of registration of the notice in the competent register of enterprises. Consequently, debtors may exercise a right of set off against the Issuer grounded on claims towards the Originator which have arisen before both the publication of the notice in the

Official Gazette and the registration in the competent register of enterprises have been completed.

Right to future receivables

Under the terms of the Receivables Purchase Agreement, the Originator shall transfer to the Issuer any amounts received from the disposal of the Assets. In the event that the Originator is or become insolvent, the court will treat the Issuer's claims to such amounts as "future" receivables.

The Issuer's claims to any future receivables that have not yet arisen at the time of the Originator' admission to the relevant insolvency proceedings, would not be effective and enforceable against the insolvency receiver of the Originator.

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 contracts as from time to time adopted, there can be no guarantee that the Lease Contracts do not contain any terms or conditions that adversely affect in any manner the value of the Receivables or the enforceability of the Lease Contracts.

Change of Law

The structure of the transaction and, *inter alia*, the issue of the Notes and ratings assigned to the 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.

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.

Bank Recovery and Resolution Directive

On 15 May 2014, the Council of the European Union approved the Directive 2014/59/EC establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (the "**Bank Recovery and Resolution Directive**" or "**BRRD**"). On 12 June 2014

the Bank Recovery and Resolution Directive was published in the Official Journal of the European Union.

The aim of the Bank Recovery and Resolution Directive is to provide supervisory authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses. The Bank Recovery and Resolution Directive applies, inter alia, to (i) credit institutions, (ii) investments firms, and (iii) financial institutions that are established in the European Union when the financial institution is a subsidiary of a credit institution or investment firm and is covered by the supervision of the parent undertaking on a consolidated basis.

A resolution authority will only be permitted to use resolution powers and tools in relation to an institution if all the conditions set out in Article 32 of the BRRD for resolution are satisfied. Such resolution powers and tools may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest.

The main resolution tools referred to in the BRRD are (a) the sale of business tool, (b) the bridge institution tool, (c) the asset separation tool and (d) the bail-in tool, which can be applied individually or in any combination by the relevant resolution authority.

Member States were required to adopt and publish by 31 December 2014 the laws, regulations and administrative provisions necessary to comply with the BRRD, with the exception of the bail-in power which shall be applied from 1 January 2016 at the latest.

The BRRD has been implemented in Italy through the adoption of two Legislative Decrees: (a) Legislative Decree No. 180/2015 which implements the BRRD in Italy, and (b) Legislative Decree No. 181/2015 which amends the Consolidated Banking Act and deals principally with recovery plans, early intervention and changes to the creditor hierarchy. Such Legislative Decrees were published on the Official Gazette on 16 November 2015 and entered into force on the same date, save for: (i) the bail-in tool, which will apply from 1 January 2016; and (ii) the "depositor preference" to deposits other than those protected by the deposit guarantee scheme and those of individuals and small and medium enterprises, which will apply from 1 January 2019.

Regulatory initiatives may result in increased regulatory capital requirements 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 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 Arranger, the Originator, the Senior Notes Underwriter makes any representation to any prospective investor or

purchaser of the Notes regarding the regulatory capital treatment of their investment on the Issue Date or at any time in the future.

Prospective investors should be aware that certain EU regulations provide for certain retention and due diligence requirements which shall be applied, or are expected to be applied in the future, with respect to regulated investors (including, *inter alia*, authorised alternative investment fund managers, insurance and reinsurance companies and UCITS funds, credit institutions, investment firms or other financial institutions) which intend to invest in a securitisation transaction. Among other things, such requirements restrict a relevant investor from investing in asset-backed securities unless (i) that relevant investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator and (ii) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the investor that it will retain, on an on-going basis, a net economic interest of not less than 5 (five) per cent in respect of certain specified credit risk tranches or asset exposures. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a proportional additional risk weighting on the notes acquired by the relevant investor. Such requirements are provided, *inter alia*, by the following EU regulations (without prejudice to any other applicable EU regulations):

(a) *The CRR*

The European Parliament and the EU Council adopted on 26 June 2013 Regulation (EU) No. 575/2013 and Directive 2013/36/EU (the so-called "**CRD IV**"). In particular, Directive 2013/36/EU governs the access to deposit-taking activities while the CRR establishes the prudential requirements institutions need to respect. The CRD IV has replaced and recast, in general, with effect from 1 January 2014, Directives 2006/48/EC and 2006/49/EC, as amended by Directive 2009/111/EC. In particular, pursuant to Article 163 of Directive 2013/36/EU, Directive 2006/48/EC has been repealed with effect from 1 January 2014 and references to such repealed Directive shall be construed as references to Directive 2013/36/EU and to Regulation (EU) No 575/2013 and shall be read in accordance with the correlation tables set out respectively in the abovementioned Directive and Regulation.

The main role of CRD IV is to implement in the EU the key Basel III reforms agreed in December 2010. These include, *inter alia*, amendments to the definition of capital and counterparty credit risk and the introduction of a leverage ratio and liquidity requirements. In particular, in the context of this new European regulatory capital framework, the provisions of Article 122-bis of Directive 2006/48/EC, as amended by Directive 2009/111/EC have been re-casted by the new provisions of Articles 404 to 409 of CRR (which includes, inter alia, the extension of the applications of the requirements also to regulated investment firms). In addition, the European Banking Authority published on 17 December 2013 the final draft regulatory technical standards ("**RTS**") on securitisation retention rules and related requirements, as well as the final draft implementing technical standards ("**ITS**") on the convergence of supervisory practices related to the implementation of additional risk weights in the case of non-compliance with the retention rules consultation paper. These RTS and ITS have been developed respectively in accordance with Article 410(2) and 410(3) of the CRR. In this respect, it has to be noted that: (i) with respect to RTS, on 13 March 2014, it has been published, in the Official Journal of the European Union, the

Commission Delegated Regulation (EU) No. 625/2014 (which has entered into force the twentieth day following the date of such publication) supplementing the CRR by way of regulatory technical standards specifying the requirements for investor, sponsor, original lenders and originator institutions relating to exposures to transferred credit risk; and (ii) with respect to ITS, on 5 June 2014, it has been published in the Official Journal of the European Union, the Commission Delegated Regulation (EU) No. 602/2014 (which has entered into force the twentieth day following the date of such publication), laying down implementing technical standards for facilitating the convergence of supervisory practices with regard to the implementation of additional risk weights according to the CRR. No assurance can be provided that any changes made or that will be made in connection with CRD IV and/or CRR (including through the corresponding regulatory technical standards) will not affect the requirements applying to relevant investors.

In particular, in Europe, investors should be aware that the CRR restricts an institution (credit institution, investment firm or other financial institution) from investing in asset-backed securities unless the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to such institution that it will retain, on an ongoing basis, a net economic interest of not less than 5 (five) per cent in respect of certain specified credit risk tranches or asset exposures as contemplated by Article 405 of the CRR ("**Article 405**"). In addition, Article 406 of the CRR requires an EU regulated credit institution, before becoming exposed to the risks of a securitisation, and as appropriate thereafter, to be able to demonstrate to the competent authorities, for each securitisation transaction, that it has a comprehensive and thorough understanding of the key terms and risks of the transaction and 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 on-going basis.

Pursuant to Article 407 of the CRR, where an institution does not meet the requirements in Articles 405, 406 or 409 of the CRR in any material respect by reason of the negligence or omission of the institution, the competent authorities shall impose a proportionate additional risk weight of no less than 250% of the risk weight (capped at 1,250%) which shall apply to the relevant securitisation positions in the manner specified in the CRR;

(b) *The AIFM*

On 22 July 2013, Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers ("**AIFM**") became effective. Article 17 of AIFM required the EU Commission to adopt level 2 measures similar to those set out in CRR, permitting EU managers of alternative investment funds ("**AIFMs**") to invest in a securitisation transaction on behalf of the alternative investment funds ("**AIFs**") they manage only if the originator, sponsor or original lender has explicitly disclosed that it will retain on an ongoing basis, a material net economic interest of not less than 5 (five) per cent in respect of certain specified credit risk tranches or asset exposures and also to undertake certain due diligence requirements. Commission Delegated Regulation (EU) no. 231/2013 (the "**AIFM Regulation**") included those level 2 measures. Although certain requirements in the AIFM Regulation are similar to those which apply under the CRR, they are not identical. In particular, the AIFM Regulation requires AIFMs to ensure that the sponsor or originator of a securitisation transaction meets certain

underwriting and originating criteria in granting credit, and imposes more extensive due diligence requirements on AIFMs investing in securitisations than the ones are imposed on prospective investors under the CRR. Furthermore, AIFMs who discover after the assumption of a securitisation exposure that the retained interest does not meet the requirements, or subsequently falls below 5 (five) per cent of the economic risk, are required to take such corrective action as is in the best interests of investors. It is unclear how this last requirement is expected to be addressed by AIFMs should those circumstances arise. The requirements of the AIFM Regulation apply to new securitisations issued on or after 1 January 2011.

Legislative Decree no. 44 of 4 March 2014 implementing AIFM has been published in the Official Gazette of the Republic of Italy on 25 March 2014.

Two further regulations implementing the AIFM Regulation in Italy have been published on 19 January 2015: (i) a first regulation issued by the Bank of Italy ("*Regolamento sulla gestione collettiva del risparmio*") and (ii) a second regulation issued by the Bank of Italy in conjunction with CONSOB amending the existing legislation with regard to investment intermediaries ("*Regolamento congiunto in materia di organizzazione e procedure degli intermediari del 29 ottobre 2007*") and as amended from time to time. These two regulations entered into force on 3 April 2015.

(c) *The Solvency II Directive*

Directive 2009/138/EU (the "**Solvency II Directive**") requires the adoption by the European Commission of implementing measures that complement the high level principles set out in the Solvency II Directive. On 10 October 2014, the European Commission adopted a Delegated Act (the "**Solvency II Regulation**") which lays down, among others, (i) under Article 254, the requirements that will need to be met by originators of asset-backed securities in order for EU insurance and reinsurance companies to be allowed to invest in such instruments (including, inter alia, the requirement that the originator, the sponsor or the original lender retains a material net economic interest in the underlying assets of no less than 5 (five) per cent); and (ii) under Article 256, the qualitative requirements that must be met by insurance or reinsurance companies that invest in such securities (including, inter alia, the requirement that insurance and reinsurance companies shall conduct adequate due diligence prior to make the investment, which shall include an assessment of the commitment of the originator, sponsor or original lender to maintain a material net economic interest securitisation of no less than 5 (five) per cent) on an ongoing basis).

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and this uncertainty is increased by certain legislative developments. In particular, in the context of the requirements which apply in respect of some investors, the corresponding interpretation materials (to be made in the form of technical standards) have not yet been finalised. No assurance can be provided that such final materials will not affect the compliance position of previously issued transactions and/or the requirements applying to relevant investors in general.

The risk retention and due diligence requirements described above apply, or are expected to apply, in respect of the Notes. Prospective Noteholders should therefore

make themselves aware of such requirements (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes.

With respect to the commitment of the Originator to retain a material net economic interest in the securitisation in accordance with option (1)(d) of Article 405 of the CRR and Part II, Chapter 6, Section 4 of the Instructions, and option (1)(d) of Article 51 of the AIFM Regulation and option 2(d) of Article 254 of the Solvency II Regulation and with respect to the information made available to the Noteholders and prospective investors in accordance with Articles 405 to 410 (inclusive) of the CRR, please refer to the section headed "*Regulatory Disclosure*".

Prospective Noteholders are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any and all relevant requirements applicable to it and none of the Issuer, the Arranger, the Senior Notes Underwriter, the Originator, the Servicer or any other party to the Transaction Documents makes any representation that the information described above is sufficient in all circumstances for such purposes. Prospective Noteholders who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for non-compliance with the applicable provisions and any implementing rules in a relevant jurisdiction should seek guidance from their regulator.

The EU risk retention and due diligence requirements described above 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.

(d) *Risk Weighted Assets*

On 18 December 2012, the Basel Committee on Banking Supervision (the "**Basel Committee**") issued a consultation putting forward proposed changes to the rules on Risk Weighted Assets ("**RWA**") for securitisations which, if adopted, would significantly increase capital requirements for securitisations. A counter proposal by the industry has been suggested with the so-called "arbitrage-free approach" ("**AFA**") and its simplified counterpart, the "Standardised AFA" and intended to generate neutral capital charges more in line with the on-balance sheet regulatory capital treatment that would otherwise have applied to the exposures had they not been securitised. In December 2013, the Basel Committee issued a second consultative document on revisions to the securitisation framework, including draft standards text. The major changes in the second consultative document in relation to the first consultative document include (i) changes to the hierarchy of approaches and (ii) changes to calibration and other clarifications (including the proposal of the Basel Committee to set a 15 per cent. risk-weight floor for all approaches, instead of the 20 per cent. floor originally proposed). Comments on the consultative document and the proposed standards text were due on 21 March 2014. Following review of the comments, the Basel Committee published the final standards on 11 December 2014 including the risk-weight floor set at 15 per cent with a view to implementation as of January 2018.

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

Liquidity Coverage Ratio And High Quality Liquid Assets

Further to the introduction of the Liquidity Coverage Ratio ("**LCR**") under the CRR, a delegated act has been adopted in October 2014 and published in the Official Journal of the European Union in January 2015 (the "**Delegated Act**"). The Delegated Act sets out rules governing what assets can be considered as high quality liquid assets ("**HQLA**") and how the expected cash outflows and inflows are to be calculated under stressed conditions. HQLA are assets that can be sold on private markets with no loss or little loss of value, even in stressed conditions.

The Delegated Act shall be applicable from 1 October 2015, under a phase-in approach before it becomes binding from 1 January 2018. This progressive implementation of the LCR is meant to allow credit institutions sufficient time to build up their liquidity buffers, whilst preventing a disruption of the flow of credit to the real economy during the transitional period.

With specific reference to securitization transaction, the Delegated Act - recognizing the good liquidity performance of certain securitisations and in order to ensure consistency across financial sectors - identifies certain criteria to be complied with by securitisation instruments to be eligible as level 2B assets for credit institutions' liquidity buffers.

Noteholders and potential investors shall be aware that it is expected that the Securitisation does not comply with the specific requirements set out under the Delegated Act and, accordingly, the Notes might not be eligible as level 2B assets for credit institutions' liquidity buffers.

In general, prospective investors in the Senior Notes should make their own independent decision whether to invest in the Senior Notes and whether an investment in the Senior Notes is appropriate or proper for them in their particular circumstances and in light of, inter alia, this specific matter, based upon their own judgment and upon advice from such own advisers as they may deem necessary and/or by seeking guidance from their relevant national regulator.

No predictions can be made as to the precise effect of such matter on any investor or otherwise

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 European Securities and Markets Authority on 24 June 2014 as requested under article 8b of the CRA3. The final form of CRA3 regulatory technical standards were adopted by the European Commission on 30 September 2014 and take effect 20 days after their publication in the Official Journal of the EU, with the disclosure and reporting requirements becoming applicable from 1 January 2017.

The Issuer believes that the risks described above are the principal risks inherent in the transaction for holders of the Notes but the inability of the Issuer to pay interest or repay principal on 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 or principal on such Notes on a timely basis or at all.

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 are "**net leases**" which 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 four 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;

(iv) "**Pool No. 4**" is the aggregate of Receivables originating from Lease Contracts the underlying of which are Nautical Assets.

The Eligibility Criteria

Pursuant to the 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 Selection Date, the Criteria set out below.

Criteria in relation to the Portfolio

The Originator transfers, pursuant to paragraphs 1 and 4 of the Securitisation Law, all Receivables related to Instalments deriving from Lease Contracts that, as at the Valuation Date, have the following characteristics:

- in respect of which the relevant date of effectiveness is not on or later than 1 June 2016;
- in respect of which there are no Delinquent Instalments (or an Instalment expired and totally unpaid from at least 30 days);
- in respect of which neither a negative spread nor a negative rate are provided;
- have a filing number with one of the following asset suffixes:

  AS, PS, VA, VL, VO, VP, VS (Pool n° 1);

  EI, FI, LI, LO, LS, OS (Pool n° 2);

  CS, EC, EF, FC, FF, FS, IC, IF, IR (Pool n° 3);

  ND, NL, NS (Pool n° 4);
- which have been originally executed and originated by UniCredit Leasing S.p.A. as sole lender, or, as at the relevant execution date, by Fineco Leasing S.p.A. (now merged with UniCredit Leasing S.p.A.) and have not been granted "in pool" with other lenders;
- 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, or any other similar index substituting the Euribor;
- the relevant Instalments have not been included in an aggregate invoicing as at the relevant date of effectiveness;
- the relevant Instalments are paid by RID direct debit system or money transfer;
- the relevant Asset is located in Italy and the Lessee is an Italian resident or has the registered office in Italy;
- in respect of which the relevant nautical assets are registered in Italy;
- the relevant Lessee is not an employee of UniCredit Leasing S.p.A.;
- the relevant Lessee is not a company belonging to the UniCredit Group;
- public administrations or similar entities are not party thereof;
- 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 relevant Asset is not a work of art or a berth for a boat or a patent;
- 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;
- the construction of the relevant Real Estate Assets or the Equipment have been completed;
- in respect of which the payment of the Instalments has not been suspended following the events set out under Decree of the Ministry of Economy and Finance dated 1 September 2016 (*sospensione dei termini tributari a favore dei contribuenti colpiti dagli eccezionali eventi sismici del giorno 24 agosto 2016 verificatisi nei territori delle Regioni Abruzzo, Lazio, Marche e Umbria*);
- in respect of which the relevant receivables owed by the Lessees have not been assigned by way of security by UniCredit Leasing S.p.A. to the European Investment Bank;
- do not include assets related to the supply and management of photovoltaic or eolic energy or any other renewal energies.

General Description of the Portfolio

The Portfolio comprises Receivables arising out of 18,858 Lease Contracts granted to 13,912 Lessees an Outstanding Principal of about Euro 3,784,088,049 as of the Valuation Date.

There is no single Lease Contract with an Outstanding Principal amount greater than Euro 83,965,300.95. There are no Lessees who have an Outstanding Principal amount of more than Euro 118,952,791.88.

Specific Details of the Portfolio

The following tables set out information on the characteristics of the 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 Valuation Date. 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.

Distribution by Pool

Pool	*Amount (Euro)*	*Number of Contracts*	*% by Amount*	*% by Total Number of Contracts*
Pool 1	127.886.274	6.382	3,38%	33,84%
Pool 2	262.687.013	5.188	6,94%	27,51%
Pool 3	3.233.983.436	6.332	85,46%	33,58%
Pool 4	159.531.326	956	4,22%	5,07%
Total	**3.784.088.049**	**18.858**	**100,00%**	**100,00%**

Distribution by Interest Rate Type

Interest rate Type	*Amount (Euro)*	*Number of Contracts*	*% by Amount*	*% by Total Number of Contracts*
Fixed rate	371.283.830	4.698	9,81%	24,91%
Floating rate	3.412.804.219	14.160	90,19%	75,09%
Total	**3.784.088.049**	**18.858**	**100,00%**	**100,00%**

Distribution by Payment Frequency

Payment Frequency	*Amount (Euro)*	*Number of Contracts*	*% by Amount*	*% by Total Number of Contracts*
Monthly	3.381.474.164	18.122	89,36%	96,10%
Quarterly	393.722.838	687	10,40%	3,64%
Semi-annually	3.873.577	6	0,10%	0,03%
Other	5.017.470	43	0,13%	0,23%
Total	**3.784.088.049**	**18.858**	**100,00%**	**100,00%**

Distribution by ATECO 2007 Group

Ateco 2007 Group	*Amount (Euro)*	*Number of Contracts*	*% by Amount*	*% by Total Number of Contracts*
L Real estate activities	1.126.895.077,44	1.972,00	29,78%	10,46%
C Manufacturing	740.089.336,75	4.054,00	19,56%	21,50%
G Wholesale and retail trade, repair of motor vehicles and motorcycles	630.714.918,47	2.613,00	16,67%	13,86%
F Construction	264.673.852,07	3.323,00	6,99%	17,62%
H Transportation and storage	1	2.400,00	4,33%	12,73%
M Professional, scientific and technical activities	160.968.369,59	647,00	4,25%	3,43%
N Administrative and support service activities	146.913.701,94	1.332,00	3,88%	7,06%
K Financial and insurance activities	101.451.315,31	193,00	2,68%	1,02%
I Not available	96.791.415,06	382,00	2,56%	2,03%
D Electricity, gas, steam and air-conditioning supply	85.354.798,01	52,00	2,26%	0,28%
Q Human health and social work activities	71.253.118,71	532,00	1,88%	2,82%
Not available	61.623.073,38	273,00	1,63%	1,45%
J Information and communication	50.849.461,78	286,00	1,34%	1,52%
E Water supply, sewerage, waste management and remediation	29.872.399,99	301,00	0,79%	1,60%
A Agriculture, forestry and fishing	25.226.655,80	149,00	0,67%	0,79%
S Other service activities	11.978.237,04	187,00	0,32%	0,99%
R Arts, entertainment and recreation	6.461.181,33	88,00	0,17%	0,47%
P Education	6.299.423,71	32,00	0,17%	0,17%
B Mining and quarrying	2.830.216,22	41,00	0,07%	0,22%
U Activities of extra-territorial organisations and bodies	4.530,62	1,00	0,00%	0,01%
Total	**3.784.088.049**	**18.858**	**100,00%**	**100,00%**

Distribution by Region (Top 10)

Region	*Amount (Euro)*	*Number of Contracts*	*% by Amount*	*% by Total Number of Contracts*
LOMBARDIA	1.130.320.955	4.080	29,87%	21,64%
VENETO	655.174.625	2.797	17,31%	14,83%
LAZIO	383.814.527	1.738	10,14%	9,22%
EMILIA ROMAGNA	341.355.943	1.756	9,02%	9,31%
PIEMONTE	298.020.187	1.732	7,88%	9,18%
TOSCANA	225.602.074	1.469	5,96%	7,79%
CAMPANIA	121.043.555	1.042	3,20%	5,53%
TRENTINO ALTO ADIGE	86.382.568	350	2,28%	1,86%
SICILIA	80.108.136	766	2,12%	4,06%
ABRUZZO	79.864.385	532	2,11%	2,82%
FRIULI VENEZIA GIULIA	75.833.405	553	2,00%	2,93%
MARCHE	69.300.716	369	1,83%	1,96%
PUGLIA	68.615.638	572	1,81%	3,03%
UMBRIA	58.085.873	256	1,54%	1,36%
LIGURIA	39.231.034	320	1,04%	1,70%
SARDEGNA	28.819.856	222	0,76%	1,18%
VALLE D'AOSTA	17.374.224	39	0,46%	0,21%
CALABRIA	15.942.790	97	0,42%	0,51%
MOLISE	5.117.390	82	0,14%	0,43%
BASILICATA	4.080.169	86	0,11%	0,46%
Total	**3.784.088.049**	**18.858**	**100,00%**	**100,00%**

Distribution by Year of Maturity

Year	*Amount (Euro)*	*Number of Contracts*	*% by Amount*	*% by Total Number of Contracts*
2016	1.299.938,24	633	0,03%	3,36%
2017	67.536.732,50	4.507	1,78%	23,90%
2018	132.657.570,60	3.367	3,51%	17,85%
2019	168.011.353,05	2.631	4,44%	13,95%
2020	150.155.127,92	1.642	3,97%	8,71%
2021	169.875.682,53	742	4,49%	3,93%
2022	262.193.622,02	1.012	6,93%	5,37%
2023	184.174.344,78	425	4,87%	2,25%
2024	161.701.703,45	234	4,27%	1,24%
2025	122.801.653,10	150	3,25%	0,80%
2026	263.014.051,16	641	6,95%	3,40%
2027	409.505.883,78	799	10,82%	4,24%
2028	394.263.558,67	648	10,42%	3,44%
2029	387.349.131,00	611	10,24%	3,24%
2030	430.218.413,93	423	11,37%	2,24%
2031	208.675.782,37	235	5,51%	1,25%
2032	125.420.261,66	118	3,31%	0,63%
2033	22.791.051,35	32	0,60%	0,17%
2034	122.442.186,88	8	3,24%	0,04%
Total	**3.784.088.049**	**18.858**	**100,00%**	**100,00%**

Distribution by Origination Year

Year	*Amount (Euro)*	*Number of Contracts*	*% by Amount*	*% by Total Number of*
1998	533.420,05	1	0,01%	0,01%
1999	758.051,56	4	0,02%	0,02%
2000	679.336,80	9	0,02%	0,05%
2001	4.232.920,08	40	0,11%	0,21%
2002	9.878.415,45	62	0,26%	0,33%
2003	22.366.410,46	66	0,59%	0,35%
2004	15.901.290,74	94	0,42%	0,50%
2005	52.353.492,72	253	1,38%	1,34%
2006	132.043.820,34	420	3,49%	2,23%
2007	397.138.289,61	1299	10,49%	6,89%
2008	432.646.528,07	1106	11,43%	5,86%
2009	400.447.586,86	1117	10,58%	5,92%
2010	392.866.201,54	1476	10,38%	7,83%
2011	473.069.984,57	2444	12,50%	12,96%
2012	375.253.468,81	2001	9,92%	10,61%
2013	218.238.417,67	1721	5,77%	9,13%
2014	362.425.583,76	3194	9,58%	16,94%
2015	382.954.816,06	2987	10,12%	15,84%
2016	110.300.013,84	564	2,91%	2,99%
Total	**3.784.088.049**	**18.858**	**100,00%**	**100,00%**

Distribution by Outstanding Principal

Outstanding Principal (lower limit included, upper limit excluded)	*Amount (Euro)*	*Number of Contracts*	*% by Amount*	*% by Total Number of Contracts*
Up to 1,000,000	1.794.830.797,92	18.177	47,43%	96,39%
1,000,000-2,000,000	549.149.512,71	400	14,51%	2,12%
2,000,000-3,000,000	289.614.094,49	121	7,65%	0,64%
3,000,000-4,000,000	214.183.611,80	62	5,66%	0,33%
4,000,000-5,000,000	132.528.333,37	29	3,50%	0,15%
5,000,000-6,000,000	97.266.704,36	18	2,57%	0,10%
6,000,000-7,000,000	71.033.177,51	11	1,88%	0,06%
7,000,000-8,000,000	59.423.123,77	8	1,57%	0,04%
8,000,000-9,000,000	50.448.436,33	6	1,33%	0,03%
9,000,000-10,000,000	18.652.625,92	2	0,49%	0,01%
10,000,000-11,000,000	52.805.417,25	5	1,40%	0,03%
11,000,000-12,000,000	33.656.070,66	3	0,89%	0,02%
12,000,000-13,000,000	50.407.776,12	4	1,33%	0,02%
13,000,000-14,000,000	13.281.607,44	1	0,35%	0,01%
14,000,000-15,000,000	14.735.461,94	1	0,39%	0,01%
>=15,000,000	342.071.297	10	9,04%	0,05%
Total	**3.784.088.049**	**18.858**	**100,00%**	**100,00%**

Distribution by Margin % (Floating Rate)

Margin (lower limit included, upper limit excluded)	*Amount (Euro)*	*Number of Contracts*	*% by Amount*	*% by Total Number of Contracts*
0%-0.5%	6.504.493,73	3	0,17%	0,02%
0.5%-1%	264.928.669,40	341	7,00%	1,81%
1%-1.5%	752.450.895,03	1164	19,88%	6,17%
1.5%-2%	712.884.918,21	1482	18,84%	7,86%
2%-2.5%	528.411.320,70	1516	13,96%	8,04%
2.5%-3%	353.283.479,16	1509	9,34%	8,00%
3%-3.5%	209.133.259,51	1236	5,53%	6,55%
3.5%-4%	168.133.894,45	1126	4,44%	5,97%
4%-4.5%	113.376.302,58	898	3,00%	4,76%
4.5%-5%	74.495.404,18	813	1,97%	4,31%
5%-5.5%	76.070.686,21	849	2,01%	4,50%
5.5%-6%	55.688.707,98	750	1,47%	3,98%
6%-6.5%	44.459.296,04	689	1,17%	3,65%
6.5%-7%	21.693.220,96	588	0,57%	3,12%
7%-7.5%	17.383.299,77	414	0,46%	2,20%
7.5%-8%	7.605.245,43	320	0,20%	1,70%
8%-8.5%	3.262.115,82	210	0,09%	1,11%
8.5%-9%	2.208.181,56	109	0,06%	0,58%
9%-9.5%	440.326,22	78	0,01%	0,41%
9.5%-10%	149.584,61	28	0,00%	0,15%
>10%	240.917,30	37	0,01%	0,20%
Total	**3.412.804.219**	**14.160**	**90,19%**	**75,09%**

Distribution by Interest Rate (Fixed Rate)

Band (lower limit included, upper limit excluded)	*Amount (Euro)*	*Number of Contracts*	*% by Amount*	*% by Total Number of Contracts*
0%-0.5%	6.254.539,45	4	0,17%	0,02%
0.5%-1%	137.442,98	1	0,00%	0,01%
1%-1.5%	5.028.781,63	8	0,13%	0,04%
1.5%-2%	8.591.515,76	32	0,23%	0,17%
2%-2.5%	6.795.783,91	67	0,18%	0,36%
2.5%-3%	10.005.566,80	129	0,26%	0,68%
3%-3.5%	27.691.599,48	226	0,73%	1,20%
3.5%-4%	45.758.615,12	212	1,21%	1,12%
4%-4.5%	12.562.118,70	269	0,33%	1,43%
4.5%-5%	29.962.671,16	319	0,79%	1,69%
5%-5.5%	25.223.530,34	428	0,67%	2,27%
5.5%-6%	54.025.954,41	494	1,43%	2,62%
6%-6.5%	68.254.601,88	666	1,80%	3,53%
6.5%-7%	36.935.019,96	571	0,98%	3,03%
7%-7.5%	15.159.840,38	365	0,40%	1,94%
7.5%-8%	6.966.950,71	307	0,18%	1,63%
8%-8.5%	7.714.208,03	302	0,20%	1,60%
8.5%-9%	2.184.481,21	142	0,06%	0,75%
9%-9.5%	1.189.310,15	67	0,03%	0,36%
9.5%-10%	500.877,89	45	0,01%	0,24%
10%-10.5%	329.066,81	42	0,01%	0,22%
10.5%-11%	47.798,72	13	0,00%	0,07%
11%-11.5%	50.749,47	8	0,00%	0,04%
11.5%-12%	11.353,38	2	0,00%	0,01%
Total	**371.382.378,33**	**4.719**	**9,81%**	**25,02%**

THE ORIGINATOR AND THE SERVICER

UniCredit Leasing S.p.A

Introduction

UniCredit Leasing S.p.A. is a member of the "**UniCredit Group**". As at June 2006, UniCredit Leasing S.p.A. 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 Leasing S.p.A 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 performs 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 S.p.A. 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, 2006 – December 2015

Italian Leasing Market	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
EQUIPMENT *	15.433	16.884	15.241	9.827	9.083	7.881	6.054	5.969	6.319	6.784
VEHICLES	8.645	8.545	7.215	5.149	5.337	5.157	3.634	3.438	3.980	4.420
REAL ESTATE	23.592	22.665	15.028	10.586	8.898	7.000	3.583	2.939	4.065	3.874
RENEWABLE ENERGIES	-	-	-	-	3.577	4.019	2.160	951	283	198
SUB TOTAL (excl. RENTING)	**47.670**	**48.094**	**37.484**	**25.562**	**26.895**	**24.057**	**15.431**	**13.297**	**14.647**	**15.276**
RENTING	642	767	627	554	440	520	1.069	1.130	1.472	1.836
TOTAL	**48.312**	**48.861**	**38.111**	**26.116**	**27.335**	**24.577**	**16.500**	**14.427**	**16.119**	**17.112**

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 increased the volumes after a worldwide financial and economic crisis broke out in 2008. After seeing almost 14,4 euro billion of new productions in 2013, volumes have continuously raised YoY to 17,1 euro billion in 2015.

Table 2: Annual percentage growth of the major leasing asset classes, December 2006 – December 2015

Italian Leasing Market	2006/2007	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015
EQUIPMENT *	9,4%	-9,7%	-35,5%	-7,6%	-13,2%	-23,2%	-1,4%	5,9%	7,4%
VEHICLES	-1,2%	-15,6%	-28,6%	3,7%	-3,4%	-29,5%	-5,4%	15,8%	11,1%
REAL ESTATE	-3,9%	-33,7%	-29,6%	-15,9%	-21,3%	-48,8%	-18,0%	38,3%	-4,7%
RENEWABLE ENERGIES	0,0%	0,0%	0,0%	0,0%	12,4%	-46,3%	-56,0%	-70,2%	-30,1%
SUB TOTAL (excl. RENTING)	**0,9%**	**-22,1%**	**-31,8%**	**5,2%**	**-10,6%**	**-35,9%**	**-13,8%**	**10,2%**	**4,3%**

RENTING	19,5%	-18,3%	-11,6%	-20,6%	18,2%	105,6%	5,7%	30,3%	24,7%
TOTAL	**1,1%**	**-22,0%**	**-31,5%**	**4,7%**	**-10,1%**	**-32,9%**	**-12,6%**	**11,7%**	**6,2%**

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 terms of volumes is 7,5 % as of June 2016.

Table 3: Originated amounts and market share, June 2015 – June 2016

Rank 2015	Rank 2016	Competitor	June 2016				Var. vs previous year		
			Numbers	Volums (mln)	MQ Vol.		Numbers	Volums	Var ass QM previous year
4	2	SGEF Leasing	32.603	925	10,3%		39,9%	32,2%	1,5 pp
1	3	BNP Paribas	22.258	806	9,0%		9,0%	5,7%	-0,6 pp
2	4	UniCredit Leasing	3.186	676	7,5%		39,4%	-9,9%	-1,9 pp
3	5	Gruppo Mediocredito Italiano	2.384	632	7,0%		-12,4%	-10,3%	-1,8 pp
5	6	Alba Leasing	7.040	629	7,0%		26,4%	21,8%	0,5 pp
6	7	Gruppo Iccrea	9.198	471	5,3%		2,8%	7,4%	-0,3 pp
11	8	UBI Leasing	2.781	439	4,9%		56,1%	38,2%	0,9 pp
9	9	De Lage Landen	13.395	435	4,9%		16,4%	27,9%	0,6 pp
7	10	Mercedes-Benz FSI	15.210	400	4,5%		10,2%	10,1%	-0,1 pp
				0					
Italian Market			**200.038**	**8.978**			**18,4%**	**13,1%**	

*the date include also Fineco Leasing S.p.A.

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

In the last year UniCredit Leasing has lost 1,9% market share while the market is increasing by 13,1%.

Table 4: UniCredit market share, June 2015 – June 2016

DIVISION	UCL			MKT			QdM UCL		
	June-15	June-16	Δ YoY	June-15	June-16	Δ YoY	June-15	June-16	Δ YoY
EQUIPMENT	218	251	15,1%	3.216	3.469	7,9%	6,8%	7,2%	0,5 pp
LEISURE BOATS	16	24	47,5%	151	168	11,7%	10,7%	14,1%	3,4 pp
LIGHT VEHICLES	18	26	44,3%	1.258	1.607	27,8%	1,4%	1,6%	0,2 pp
HEAVY-DUTY VEHICLES	45	73	61,9%	722	989	36,9%	6,2%	7,3%	1,1 pp
REAL ESTATE	449	302	-32,6%	1.796	1.760	-2,0%	25,0%	17,2%	-7,8 pp

RENEWABLE ENERGY	5	1	-86,4%	68	62	-8,6%	6,8%	1,0%	-5,7 pp
TOTAL WITHOUT RENTING	**750**	**676**	**-9,8%**	**7.210**	**8.055**	**11,7%**	**10,4%**	**8,4%**	**-2,0 pp**

data in Euro mln

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 S.p.A. provides domestic leasing services in Italy. It operates through 7 areas within and with a strong integration with the Bank; the other selling channel, who completed its start-up phase on 2015, is (at the moment, with a marginal incidence) the "Vendor" channel that envisages an agreement with a seller (or a builder), counterpart known and already used by UniCredit S.p.A., who recommends potential customers interested in financial lease (related to the products it sells).

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

This table shows, among other things, strategic choice to switch off the Agent channel in 2015. New business is 100% driven by the banking channel.

VOLUMES	2011	2012	2013	2014	2015	1 h 2016
AGENT AND BROKERS	65%	61%	58%	42%	0%	0%
BANKING CHANNEL	25%	24%	42%	58%	100%	100%
DIRECT CHANNEL	9%	15%	0%	0%	0%	0%
TOTAL	100%	100%	100%	100%	100%	100%

Source: **UniCredit**

The following tables show the composition of the UniCredit Leasing portfolio as at 30 June 2016, compared to the previous year, split by lease type.

Table 6: Portfolio breakdown by lease type

DIVISION	30/06/2015		30/06/2016		Δ2016/2015 %	
	NUMBER OF CONTRACTS	EXPOSURE	NUMBER OF CONTRACTS	EXPOSURE	NUMBER OF CONTRACTS	EXPOSURE
REAL ESTATE	22.381	14.720.080	21.265	13.888.204	-5,0%	-5,7%
RENEWABLE ENERGY	1.723	2.097.739	1.696	1.940.436	-1,6%	-7,5%
LEISURE BOATS	2.752	630.988	2.112	491.657	-23,3%	-22,1%
EQUIPMENT	39.939	2.739.630	32.543	2.239.047	-18,5%	-18,3%
LIGHT VEHICLES	34.312	432.619	24.708	292.608	-28,0%	-32,4%
HEAVY-DUTY VEHICLES	22.297	687.062	17.642	524.291	-20,9%	-23,7%
TOTAL	**123.404**	**21.308.117**	**99.966**	**19.376.243**	**-19,0%**	**-9,1%**

Source: **UniCredit**, data in Euro thousand.

UniCredit Leasing S.p.A. has a standard form of Lease Contract, which contains the following items:

- standard terms and conditions (only in exceptional situations, UniCredit Leasing will agree to modify its standard terms and conditions);
- a description of the asset to be leased;
- 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 30 years for certain real estate leases);
- 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);
- the purchase option price; and
- 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 Leasing S.p.A. 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. UniCredit Leasing's customers have the possibility to choose between two opportunities:

- "all-risk" insurance coverage contract born from an agreement between UniCredit Leasing and the most important Italian insurance companies;
- a contract stipulated by the customer with an insurance company (according to UniCredit Leasing requirements).

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 Leasing. 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

Ivanhoe Lo Bello	**Chairman of the Board**
Emanuele Orsini	**Vice-Chairman of the Board**
Corrado Piazzalunga	**CEO**
Caterina Bima	**Director**
Lorena Bortoletto	**Director**
Alessandro Cataldo	**Director**
Marco Dugato	**Director**
Michele Faldella	**Director**
Carlo Sella	**Director**

Organisational structure
The Company is no longer an operative Sub-holding.

As per October 2016, 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
    - Deputy General Manager (DGM)
- the following Committees:
    - ExCo
    - Risk Committee
    - Credit Underwriting Committee
    - Product Committee
    - Special Credit Committee
    - Rating Committee

- Strategic Committee for Business Continuity
- Audit Committee and Supervisory Board as required by the "D. Lgs. 231/2001"

- the following main functions reporting to the CEO:

  - Planning, Finance & Administration (CFO) department
  - Legal unit
  - Compliance & AML
  - Internal Controls & Monitoring unit
  - Human Resources (HR)
  - Risk Management department
  - Sales, Marketing & Network department
  - International Market
  - Global Business Services & Transformation department
  - Special Network Leasing department

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 cannot 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	30/06/2015	30/06/2016	Δ 2016/2015 %	Δ 2016/2015 €
TOTAL LOANS	21.308	19.376	-9,1%	-1.932,00
INTERMEDIATION MARGIN	67.739	61.370	-9,4%	-6.369,00
TOTAL ADMINISTRATION COST	47.654	42.591	-10,6%	-5.063,00
NET PROFIT	8.699	-40.067	-560,6%	-48.766,00
VOLUMES	18.804.308	17.051.066	-9,3%	-1.753.242,00

data in Euro million

Shareholder's equity amounted to Euro 900,131,062.00 as of September 2016, with "UniCredit S.p.A." holding the totality of nr. 450.065.531 (four hundred fifty million sixty five thousand five hundred thirty-one) shares of nominal value of EUR 2 (two) each.

CREDIT AND COLLECTION POLICY

Origination of the leases > SM&N

Starting from January 2015, UniCredit Leasing S.p.A. adopts the business model that is used to serve UniCredit S.p.A. customers in Italy. Distribution of leasing products is primarily carried out by the Sales Network of UniCredit S.p.A.

The Vendor channel, which completed its start-up phase in 2015 (and is however marginal), represents another sales channel. It works by entering into agreements with dealers (or builders) that UniCredit S.p.A. knows and has done business with, that refer potential new customers interested in finance leasing (for goods they sell).

The network of UniCredit S.p.A. includes 7 Regions:

- North-West;
- Lombardy;
- North-East;
- Centre-North;
- Centre;
- South;
- Sicily.

Each Region has several Sales Areas, which in turn are divided into Corporate Centres for Corporate customers, and Districts (divided into Agencies) for Individual and Small Business customers.

Furthermore, UniCredit S.p.A. also includes the Investment Banking, Private Banking and Real Estate business channels (marginal weight for the new business leasing).

The Sales Structure of UniCredit Leasing S.p.A. that supports the Bank's Sales Network includes, just as does that of UniCredit Leasing S.p.A., 7 Regions (the same areas of the Bank):

- Leasing Region North West;
- Leasing Region Lombardy;
- Leasing Region North West;
- Leasing Region Centre-North;
- Leasing Region Centre;
- Leasing Region South;
- Leasing Region Sicily.

Within each Bank Region there are 2 types of Leasing Specialists:

- Those that supports the Commercial Bank Areas (physically allocated within the areas of competence);
- Those that support the Bank Districts.

The Big Ticket Contact professional figure has been set up for "Big Ticket" operations channelled by the Bank Sales Areas, physically within the Leasing Region, to manage "Big"

leasing operations and those channelled by Investment Banking, Private, Real Estate and Special Networks.

The underwriting process — Automatic procedure > CRO

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 € 200,000 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 IT procedure called "Credit Worthiness Evaluation" ("**CWE**"). 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, CWE 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. The CWE procedure also provides an independent credit analysis for licensed and instrumental sales with a cumulative risk rating below € 500,000. In all the circumstances where CWE limits are exceeded, an additional traditional credit analysis is performed and the automatic analysis performed by CWE is integrated by further investigation until the final decision is taken by the relevant body.

The underwriting process — Non-automatic procedure > CRO

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. The analysis is carried out by the region's Credit Underwriting HUB facilities of UniCredit Leasing or UniCredit S.p.A., or for particularly complex sales, by the UCL Headquarters analysts. The credit analysis departments will assess the balance sheet, financial results and other credit indicators of a potential customer and of its guarantors. The Loan Administration structures can also assess the value of the property by assessing the price, obsolescence and liquidity.

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:

- the Assilea Credit Bureaux (Italian leasing association);

- the Cerved Database;
- the Bank of Italy Credit Bureaux (*Centrale Rischi*);
- other private Credit Bureaux (Crif and Experiam);
- the *Centrale Bilanci* (CEBI) Database;
- Global Aggregated Position in UniCredit S.p.A. (PGA);
- the above is done 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

The Assilea database was set up 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 UniCredit

Analysis of the asset > LOAN ADMINISTRATION

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 (including energy), 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 relation to other instrumental 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. 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).

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 > CRO

Once client, asset and transaction analyses have been performed, the body within UniCredit Leasing or the body delegated by UniCredit S.p.A. having the required authority makes the final decision.

The decision may be made at commercial structure level (belonging to UniCredit Leasing or UniCredit S.p.A.) for transactions of smaller amount and lower risk, whereas personnel of the Risk Management Directorate will make decisions for larger/riskier transactions, according to a precise delegation system.

The time required for the approval process of a request ranges between approximately 4 (operations under € 500,000) and 8 days (operations above € 500,000), with exceptions due to accumulation of the risk, preparation of a real estate assessment or the need to get a non-binding opinion from the Parent Company.

If the decision outcome is positive, the competent sales structure of UniCredit Leasing will prepare the leasing contract. This task, in any case, may be partly or wholly delegated to the commercial structures of UniCredit S.p.A.

After the contracts have been signed, the required guarantees agreed on and all checks and audits carried out, the purchase order is sent to the supplier. All the documentation is then forwarded to the competent structure of UniCredit Leasing for examination.

At this point, contract management is taken over by the staff of the competent structure of UniCredit Leasing through the AS400 on-line information system (an information system used in the field of leasing) that sends the payment order to the supplier and manages the various phases of the contract (depreciation calculation, collection of the instalments, any recovery phases).

4. Control activities

In order to manage risks and monitor the business activities and processes, some time ago UniCredit Leasing has set up a special system of internal controls – a collection of rules, procedures and organizational structures that are aimed at ensuring the enforcement of corporate strategies and carrying out efficient and effective business processes. In detail, UniCredit Leasing's internal control system consists of:

- a body with a strategic oversight function over the entire company activity carried out by the Board of Directors;
- a Supervisory Body, appointed by the Board of Directors, tasked with the functions set forth in Legislative Decree 231/2001;
- an Audit Committee, appointed by the Board of Directors, tasked with functions of investigation, consultation and proposal;
- a body with internal control functions (Board of Statutory Auditors);
- the Auditing Firm;
- company regulations, approved by the Board of Directors, also by the CEO, which attributes responsibilities to the structures and to the Works Councils;
- the corporate rules, include, inter alia, a number of operational dossiers relating to the main areas of activity, issued by Senior Management, that govern the ordinary operations, identify responsibilities, and define controls;
- a Risk Committee that supports Senior Management in control activities;
- an Internal Audit function (for third-level controls) carried out by UniCredit S.p.A.;

- second level control functions (both analytical and broad controls are carried out by bodies other than those involved in production). In particular, second-level controls are carried out by:
  - The Risk Management Directorate to which, among others, the following report: the Risk Strategies, Policies & Control department, the Credit Risk Models, Tools & Rating Desk department, including the Credit Risk Models Development e Credit Risk Internal Validation Teams;
  - The Compliance Function of UniCredit S.p.A, under the "Outsourcing contract for Compliance activities" that UniCredit Leasing S.p.A signed with UniCredit S.p.A., for the provision of "Compliance services". The Compliance function of UniCredit S.p.A employs a Compliance contact and an Anti-Money Laundering contact person, that report to the CEO of the Company, to create a hub within the Company;
- first level control functions carried out by the facilities that carry out the activities;
- Internal Controls & Monitoring Department, a structure that reports directly to the CEO, that supports the corporate bodies and the CEO to monitor and improve the first level control system for the key business processes;
- an information system that is suited to effectively support the control activities.

Collection activity > OPERATIONS

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

With the SEPA 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 S.p.A., 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 S.p.A., the details of the debit instruction to the client's bank. The bank will credit UniCredit Leasing S.p.A. 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 S.p.A. information system, as they accrue, on or before the due dates of the invoices. UniCredit Leasing S.p.A. books, automatically by receiving an incoming information flow from UniCredit S.p.A., any amounts that are unpaid/rejected in the process, and classifies, therefore, the instalment as unpaid.

5. Credit collection and classification of problematic positions > PPS

Action taken towards the debtor must be prompt, persistent and final as far as possible and must be aimed, at the same time, at adequately understanding the reasons which led the client to default and especially to recover the amounts owed (i.e. the assets owned by the company).

Classification of counterparties is decided in relation to the seriousness of the accounting and contractual situation in order to realistically summarise the differences between the various company portfolios.

These activities are carried out by the **Problematic Portfolio Specialist Directorate** and the **Special Credit & Credit Monitoring Directorate** which, by assigning powers within their own functions respectively oversee the following activities:

Problematic Portfolio Specialist Directorate

- manages 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 & Credit Monitoring Directorate

- sets the rules and amount of specific credit risk provisions, in accordance with the guidelines and instructions of the Parent Company;

- assesses 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;

- coordinates debt recovery activities for Subsidiary Companies, and also issue non-binding opinions to them regarding special credit & workout;

- monitors the quality of the non-performing asset, the relevant cost of the risk and the performance of the entire debt recovery process.

2. CLASSIFICATION OF DEBT > CRO

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 match the actual debt situation as an essential element to 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.

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

- implicit credits;

[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.

- 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. (a Group Company which is responsible for soft collection activities carried out by telephone towards the debtor counterparty and which simultaneously performs assessment and information activities);

- 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 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 Credit Recovery structure or by the servicer (*Precontenzioso*) has had no effect;
- for which it has been decided to:
    a. make a collection attempt directly 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 DEFAULT[2]

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).

PROBABLE NON-COMPLIANCE

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.

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 Credit Recovery, Restructuring & Credit Recovery Large Files, Forced Collection Litigation Departments.

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*")

[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".

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;
- the 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 discretional actions.

Whereas counterparties which are classified in the Categories "*Non-performing loans*" and "*Probable Non-compliance*" usually require action with a significant discretional 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 internal rules, and are described in a specific document.

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 Credit Recovery, Restructuring & Credit Recovery Large Files, Forced Collection Litigation Departments).

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.

CREDIT RECOVERY PROCESS > PPS

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

(a) *soft-collection management* → **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;

(b) *pre-litigation management* → **position not resolved within 35 to 45 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., to which are assigned:
  - files in which an initial unpaid instalment occurs and that have a gross customer outstanding amount up to € 1 million;
- PORTFOLIO MANAGERS WITHIN UCL to which are assigned:
  - files in which an initial unpaid instalment occurs and that have a gross customer outstanding amount above € 1 million;

Cu.Re is 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, may extend the mandate by another 10 days if there is a possibility of returning the position with the client to preforming status in the short term.

The soft collection phase 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.

The soft collection activity ends with the payment of the unpaid instalments if the client pays the accrued amounts, otherwise after 35 to 45 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 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.

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.

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 Credit Monitoring Department verifies the efficacy of the activities performed by Cu.Re by processing on a monthly basis the statistics provided with the assistance of the IT Directorate. 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 10 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 in relation to the positive income prospects.

Roles and responsibility

The prelitigation stage mainly involves:

- Cu.Re. for files with gross customer exposure of less than € 1 million;
- the Area Prelitigation structures of UniCredit Leasing for files with gross customer exposure over € 1 million.

The assignment of the files to the competent structure is made on the basis of geographical criteria.

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 technical opinion on the market value of the asset and, where necessary, ask the competent Loan Administration structure to update 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 asset;

- Passes the file to the Forced Litigation Team Department or the external servicers of Workout.

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 improvement in the risk profile of the client: in such cases the prelitigation manager will forward the file to the Forced Collection Litigation Department;

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

Periodically the Prelitigation structures of the Area conduct a check so that no counterparty is kept under management in an inappropriate manner.

Management 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 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 the external companies.

In Prelitigation, the Credit Recovery External Network Management Department:

- 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.

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.

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

- DoBank S.p.A. for files with gross customer exposure up to € 1 million;

- The Forced Collection Litigation Department of UniCredit Leasing for files with gross exposure above € 1 million.

The litigation work done by the Forced Collection Litigation Department 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 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;

- prepare the preliminary investigation through Credit Reports for the files under their responsibility, deciding to maintain the doubtful loan classification or to upgrade the condition to bad debt, setting thresholds, and accruals to provisions for risks and charges.

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

- propose the repayment plan of the amounts due (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;

- 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 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.

(1) Having obtained the court order, **the Litigation Partner / foreign partner notifies** the **Leased Asset Management** 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 Leased Asset Management manager will, directly or through external partners with whom an agreement has been reached, **recover the asset**.

7. **Insurance coverage > OPERATIONS**

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 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.

The Insurance Department is responsible for:

- the termination (whether total or partial) of the Lease Contact 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 Department 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 held by the Bank of Italy pursuant to the article 106 of the Consolidated Banking Act. On 6 November 2006 the Issuer has changed its name again to Locat SV S.r.l. It is now registered with the register of Special Purpose Vehicles pursuant to article 4 of the Bank of Italy's Regulation dated 1 October 2014.

Since the date of its incorporation the Issuer has not engaged in any outstanding business other than the Previous Securitisations.

The authorised and issued capital of the Issuer is Euro 10,000 wholly owned by SVM Securitisation Vehicles Management S.r.l. as sole quotaholder, the rights of which are fully contained in the Issuer's Articles of Association which will govern the management of the Issuer also in accordance with article 3 of the Securitisation Law.

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 Condition 3.

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 address of the Sole Director is via V. Alfieri 1, 31015 Conegliano (TV).

The Board of Auditors of the Issuer is composed of 3 members, it was appointed by the Quotaholders' Meeting held on 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 and the corporate administrative services are provided by doBank 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.

Since 31 December 2015, there has been no material adverse change in the financial position or prospects of the Issuer.

The financial statements of the Issuer as at 31 December 2015 and as at 31 December 2014 are incorporated by reference in this Prospectus and have been duly audited by Deloitte & Touche 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

2014 Securitisation (principal amount outstanding)

€ 90,000,000.00 Class A1 Asset Backed Floating Rate Notes due December 2036	67,815,789,80
€ 400,000,000.00 Class A2 Asset Backed Floating Rate Notes due December 2036	301,403,510.23

€ 225,000,000.00 Class A3 Asset Backed Floating Rate Notes due December 2036	169,539,474.50
€ 585,000,000.00 Class B Asset Backed Variable Return Notes due December 2036	585,000,000.00
2006 Securitisation (principal amount outstanding)	
€ 400,000,000.00 Class A1 Asset Backed Floating Rate Notes due December 2028	0
€ 1,348,000,000.00 Class A2 Asset Backed Floating Rate Notes due December 2028	0
€ 152,000,000.00 Class B Asset Backed Floating Rate Notes due December 2028	85,163,928.00
€ 64,000,000.00 Class C Asset Backed Floating Rate Notes due December 2028	64,000,000.00
€ 8,909,866.00 Class D Asset Backed Variable Return Notes due December 2028	8,909,866.00
Securitisation (principal amount outstanding)	
€ 2,667,800,000.00 Class A Asset Backed Floating Rate Notes due December 2042	2,667,800,000.00
€ 1,116,288,048.00 Class B Asset Backed Variable Return Notes due December 2042	1,116,288,048.00
Total loan capital (euro)	5,065,920,616.53
Total capitalisation and indebtedness (euro)	5,065,930,616.53

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 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 the 2006 Notes. UniCredit Leasing S.p.A. is the servicer of the 2006 Securitisation.

On February 2011 the Issuer carried out the 2011 Securitisation (the "**2011 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 ("**2011 Portfolio**"). 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**"). On September 2016, Locat SV S.r.l. has fully redeemed the 2011 Notes by way of assignment of the 2011 Portfolio still outstanding to UniCredit Leasing S.p.A. The purchase price paid by UniCredit Leasing S.p.A. to the Issuer, plus any funds available on the Issuer's accounts, was applied to reimburse the 2011 Notes, in accordance with the applicable priority of payments set out in the relevant terms and conditions and to pay any outstanding liabilities under the 2011 Securitisation.

On September 2014 the Issuer carried out the 2014 Securitisation purchasing from UniCredit Leasing S.p.A. a portfolio of lease receivables originated by the latter during its ordinary course of business (the "**2014 Portfolio**"). On 12th September 2014 the Issuer financed the purchase of the 2014 Portfolio through the issuance of the 2014 Notes. UniCredit Leasing S.p.A. is the servicer of the 2014 Securitisation.

The 2006 Securitisation and the 2014 Securitisation (collectively the "**Previous Securitisations**") are both still outstanding.

THE COMPUTATION AGENT AND BACK-UP SERVICER FACILITATOR

Securitisation Services S.p.A. a financial intermediary incorporated as a joint stock company (*società per azioni*) under the laws of Italy, share capital of Euro 2,000,000 fully paid-up, with registered office at Via Vittorio Alfieri No. 1, 31015 Conegliano (TV), Italy, fiscal code, VAT code and enrolment with the companies register of Treviso-Belluno under no. 03546510268, company registered under no. 50 in the register of the Financial Intermediaries held by the Bank Of Italy pursuant to article 106 of the Consolidated Banking Act, subject to the activity of direction and coordination ("*l'attività di direzione e coordinamento*") of Banca Finanziaria Internazionale S.p.A. pursuant to articles 2497 and following of the Italian Civil Code, belonging to the banking group known as "Gruppo Banca Finanziaria Internazionale", registered with the register of the banking groups held by the Bank of Italy pursuant to article 64 of the Consolidated Banking Act under no. 3266.

Securitisation Services S.p.A. is an independent financial services organization specialized in managing and monitoring securitisations, covered bonds and structured finance transactions; in particular, Securitisation Services S.p.A. acts as servicer, corporate servicer, calculation agent, programme administrator, cash manager, representative of the noteholders, back-up servicer, back-up servicer facilitator, back-up calculation agent in several structured finance deals.

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

Securitisation Services S.p.A. is subject to the auditing activity of Deloitte & Touche S.p.A.

THE COLLECTION ACCOUNT BANK

UniCredit S.p.A. ("**UniCredit**"), established in Genoa, Italy by way of a private deed dated 28 April 1870 with a duration until 31 December 2100, is incorporated as a joint-stock company under Italian law, with registered office at Via A. Specchi 16, 00186, Rome, Italy and is registered with the Company Register of Rome under registration number, fiscal code and VAT number 00348170101. UniCredit is registered with the National Register of Banks and is the parent company of the UniCredit Group. UniCredit's head office and principal centre of business is at Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy, telephone number +39 028862 8715 (Investor Relations). The fully subscribed and paid-up share capital of UniCredit as of September 2016 amounted to € 20.846.893.436,94.

The UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Consolidated Banking Act under number 02008.1 (the "**Group**" or the "**UniCredit Group**") is a leading financial services group operating in 20 countries: commercial banking activities in Italy, Germany, Austria, Poland and 13 Central and Eastern European ("**CEE**") countries; leasing activities in the 3 Baltic countries.

The Group's portfolio of activities is highly diversified by segments and geographical areas, with a strong focus on commercial banking. Its wide range of banking, financial and related activities includes deposit-taking, lending, asset management, securities trading and brokerage, investment banking, international trade finance, corporate finance, leasing, factoring and the distribution of certain life insurance products through bank branches (bancassurance).

The Group is one of the leading banks in Italy, in terms of number of branches, and among the leading banks, in terms of total assets, in many of the CEE countries in which it operates.

THE ACCOUNT BANK AND PRINCIPAL PAYING AGENT

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.

The bank has a local presence in 34 countries across five continents, effecting global coverage of more than 100 markets.

At December 2015 BNP Paribas Securities Services has USD 8,770 billion of assets under custody, USD 2,074 billion assets under administration. BNP Paribas Securities Services has 10,381 administered funds and 9,500 employees.

BNP Paribas Securities Services, Milan Branch shall act as Account Bank and Principal Paying Agent pursuant to the Cash Allocation Management Payments Agreement.

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

FINANZIARIA INTERNAZIONALE INVESTMENTS SGR S.P.A. is an asset management company (*società di gestione del risparmio*) incorporated as a joint stock company (*società per azioni*) organised under the laws of the Republic of Italy, share capital € 2,000,000, fully paid-up, fiscal code, VAT number and enrolment with the Companies Register of Treviso-Belluno under number 03864480268, registered with the register of asset management companies held by the Bank of Italy pursuant to article 35 of the Financial Laws Consolidation Act, having its registered office in Via Vittorio Alfieri, 1, 31015 Conegliano (TV), Italy, and being subject to direction and coordination ("*l'attività di direzione e coordinamento*") by Banca Finanziaria Internazionale S.p.A. pursuant to articles 2497 and following of the Italian Civil Code, belonging to the banking group known as "Gruppo Banca Finanziaria Internazionale", registered with the register of the banking groups held by the Bank of Italy pursuant to article 64 of the Consolidated Banking Act under no. 3266.

USE OF PROCEEDS

The estimated proceeds from the issue of the Notes, being approximately Euro 3,784,088,048.00 will be applied by the Issuer to pay the Purchase Price of the Portfolio payable on the Issue Date, pursuant to the Receivables Purchase Agreement, equal to Euro 3,784,088,048.99. Any up-front fee in relation to the Securitisation will be paid by the Originator at the Issue Date.

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 Receivables Purchase Agreement

Introduction

On 12 October 2016, UniCredit Leasing and the Issuer entered into the Receivables Purchase Agreement whereby UniCredit Leasing sold to the Issuer and the Issuer purchased from UniCredit Leasing all of the right, title and interest of UniCredit Leasing, arising out of Receivables meeting the Eligibility Criteria set out therein. Under the Receivables Agreement, neither the Lease Contracts nor the Assets will be transferred from UniCredit Leasing to the Issuer.

The Portfolio was purchased by the Issuer on the Transfer Date and the Purchase Price will be paid on the Issue Date and funded by the proceeds of the issue of the Notes.

In addition to the Receivables, UniCredit Leasing has transferred 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 Portfolio was equal to the aggregate amount of the Individual Purchase Prices of the Receivables comprised in the Portfolio.

The Eligibility Criteria

UniCredit Leasing has sold to the Issuer and the Issuer has purchased from UniCredit Leasing only Receivables which meet the Criteria, described in detail in the section headed "*The Portfolio*".

Undertakings

The 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.

Renegotiation

Under the terms of the Receivables Purchase Agreement, UniCredit Leasing shall have the right to re-negotiate certain terms of the Lease Contracts and, specifically, in order to amend (i) the indexation of the Lease Contracts (limited only to (a) the variation of the index over which the applicable spread is added or (b) the variation from fixed rate to variable rate or from variable rate to fixed rate, provided that in such latter case it shall be permitted within an amount equal to 5% of the Outstanding Principal as at the Transfer Date) and (ii) the amortisation plans (including (a) timing of instalments and residual and (b) extension of the repayment period, which may not in any case exceed the Interest Payment Date which falls six years before the Final Maturity Date and shall be made in respect of an Outstanding Principal in respect of the relevant renegotiation being not higher than 10% of the Outstanding Principal of the Portfolio as at the Transfer Date. Any such renegotiation through the extension of the repayment period shall include any moratorium under the agreement between the Italian Banking Association and the Ministry of Economy and Finance of 31 March 2015) and any further moratorium which might be required in the future by law. 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 6.2 (*Optional Redemption*) and the related provisions under the Sixth Agreement for the Extension and the Amendment of the Letter of Undertaking, UniCredit Leasing may repurchase for an amount up to 6% of the Outstanding Principal of the Portfolio (determined on the basis of the Outstanding Principal of all the Receivables repurchased) as at the Transfer Date, subject to the terms of the 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.

Law and jurisdiction

The Receivables Purchase Agreement will be governed by and construed in accordance with Italian law.

2. Warranty and Indemnity Agreement

Introduction

UniCredit Leasing and the Issuer entered into the Warranty and Indemnity Agreement on 12 October 2016 in 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 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 any representations with respect to the Portfolio on the Issue Date.

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 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

Pursuant to the Servicing Agreement entered into on 12 October 2016, 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, 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.

Downgrading

In case of a Downgrading, UniCredit Leasing shall, within thirty (30) days from such 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 Quarterly Collection Period (plus a sum equal to the higher of 5% per annum of such sums or the 200% 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 Quarterly Collection Period in relation to such Receivables) and shall send contextually to the Issuer and the Representative of the Noteholders a good standing certificate attesting the solvency of the Servicer, or (b) provide, at the Servicer's expenses, the Issuer with a letter of credit or other guarantee to be issued by a credit institution the rating of which shall not be lower than the rating levels detailed under the definition of Downgrading. Following the release of such letter of credit, the Servicer shall (i) continue to transfer the Collections in accordance with Clause 4.2 of the Servicing Agreement or (ii) if request by the Representative of the Noteholders, during the relevant Quarterly Collection Period (save for the successive Adjustments) 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.

Undertakings

Under the Servicing Agreement, the Servicer will undertake, *inter alia*, to (i) provide the Quarterly Settlement Report, (ii) provide monthly and quarterly computer disks or tapes containing information on the Receivables contained in the report above, and (iii) 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.

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.

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 in relation to Receivables which have become Defaulted Receivables, Defaulting Receivables or Delinquent Receivables, an amount equal to 0,005 % (plus VAT, if any) of the Outstanding Principal of any such 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 amount equal to Euro 5.000 (VAT included).

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 case of occurrence of a BUSF Event 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 BUSF 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 (i) meet the eligibility requirements set out in the Servicing Agreement, (ii) enter into a new servicing agreement in the same terms of the Servicing Agreement and (ii) become a party of the Intercreditor Agreement. The Servicer shall continue to perform its obligations until the Back-Up Servicer is succeeded as Servicer in accordance with clause 4.7.2 of the Servicing Agreement. The Issuer shall pay to the Back-Up Servicer Facilitator, pursuant to the applicable Priority of Payments, a fee agreed by a separate letter executed on or about the Issue 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;

(iv) liquidation of the Servicer following a court decision or a corporate resolution adopted by the Servicer; and

(v) 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, Back-Up Servicer Facilitator, 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 under the Servicing Agreement.

The appointment of the Subsequent Servicer shall be previously notified by the Issuer to the Representative of the Noteholders and the Rating Agencies.

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 Servicer, the Principal Paying Agent, the Computation Agent, the Back-Up Servicer Facilitator, the Corporate Servicer, the Cash Manager, the Collection Account Bank 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 Collection Account Bank agrees to establish and maintain the Collection 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 Collection Account;

(ii) the Account Bank agrees to establish and maintain the Payments Account, the Debt Service Reserve Account, 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 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;

(iii) the Computation Agent agrees to provide the Issuer with certain reporting services in relation to monies standing to the credit of the Accounts;

(iv) the Cash Manager agrees to provide the Issuer with certain cash management services in relation to the funds standing to the credit of the Collection Account and the Cash Accounts in respect of investments in Eligible Investments;

(v) the Principal Paying Agent agrees to provide the Issuer with certain payment services together with certain calculation services in relation to the Notes;

(vi) the Corporate Servicer agrees to operate the Expense Account and the Collection Account in accordance with the instructions of the Issuer and the provisions of the Cash Allocation, Management and Payments Agreement.

The Collection Account held with the Collection Account Bank has been opened in the name of the Issuer and is operated by the Corporate Servicer on the basis of the instruction of the Issuer, provided that the amounts standing to the credit thereof shall be debited and credited in accordance with the provisions of the Cash Allocation, Management and Payment Agreement and 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 standing to the credit thereof shall be debited and credited in accordance with the provisions of the Cash Allocation, Management and Payment Agreement.

The Cash Manager shall procure that any credit balance standing to the credit of the Collection Account and the Cash Accounts is invested in Eligible Investments, provided that the type, timing and opportunity to invest in any such Eligible Investment will be previously evaluated and considered by the Cash Manager under its sole and absolute discretion.

The Collection Account shall continue to be held by the Collection Account Bank until the then current rating of the Senior Notes will not be negatively affected. Should the then current rating of the Senior Notes be negatively affected, the Collection Account Bank has undertaken to transfer of the Collection Account to another bank which is an Eligible Institution selected by the Issuer (subject to the prior written consent of the Representative of the Noteholders and prior written notice to the Rating Agencies) and which shall assume the

role of Collection Account Bank upon the terms of the Cash Allocation, Management and Payment Agreement and shall agree to become a party to the Intercreditor Agreement and any other relevant Transaction Documents or, if not practicable, shall agree to act upon terms that shall not prejudice the interests of the Noteholders.

Save that the then current rating of the Senior Notes will not be negatively affected if the Cash Accounts remain with the Account Bank, if the Account Bank ceases to be an Eligible Institution, the Account Bank shall promptly give notice of such event to the other parties to the Cash Allocation Management and Payments Agreement and to the Rating Agencies and shall be required to procure, within 15 (fifteen) Business Days from such notice (and in any case within 60 calendar days from loss of the status of Eligible Institution), the transfer of the Cash Accounts to another bank which is an Eligible Institution selected by the Issuer (subject to the prior written consent of the Representative of the Noteholders and prior written notice to the Rating Agencies) and which shall assume the role of Account Bank upon the terms of the Cash Allocation, Management and Payment Agreement and shall agree to become a party to the Intercreditor Agreement and any other relevant Transaction Documents or, if not practicable, shall agree to act upon terms that shall not prejudice the interests of the Noteholders.

At the date of this document the combined annual fees, excluding expenses and costs and extraordinary fees of the Collection Account Bank, the Account Bank, the Computation Agent, the Cash Manager, the Principal Paying Agent and the Representative of Noteholders are approximately Euro 100,000 (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 Senior Notes Subscription Agreement

Introduction

Pursuant to the Senior Notes Subscription Agreement, the Senior Notes Underwriter agrees to subscribe for the Senior Notes and pay the Issuer the relevant Issue Price on the Issue Date, subject to the conditions set out therein.

Terms of Appointment of the Representative of the Noteholders

Under the terms of the Senior Notes Subscription Agreement, the Senior Notes Underwriter 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.

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.

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 Senior Notes.

In accordance with 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 holders of the Most Senior Class of Notes and may certify whether or not a Trigger Event is in its opinion materially prejudicial to the interests of the holders of the Most Senior Class of Notes (which certificate will be conclusive and binding upon the Issuer, the Noteholders and the Other Issuer Creditors).

The Noteholders have the power, exercisable by Extraordinary Resolution of the holders of the Most Senior Class of Notes, to remove the Representative of the Noteholders for the time being, but any such removal will not be effective until the holders of the Most Senior Class of Notes have appointed a new Representative of the Noteholders by Extraordinary Resolution.

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.

Law and jurisdiction

The Senior Notes Subscription Agreement will be governed by and construed in accordance with Italian law.

6. The Junior Notes Subscription Agreement

Pursuant to the Junior Notes Subscription Agreement, the Junior Notes Underwriter agrees to subscribe for the Junior Notes and pay the Issuer the relevant Issue Price on the Issue Date, subject to the conditions set out therein.

Under the terms of the Junior Notes Subscription Agreement, the Junior Notes Underwriter 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.

7. The Intercreditor Agreement

Pursuant to the Intercreditor Agreement between, inter alia, the Issuer, UniCredit Leasing, the Representative of the Noteholders (on its own behalf and as agent for the Noteholders), the Computation Agent, the Cash Manager, the Back-Up Servicer Facilitator, the Collection Account Bank, the Account Bank, the Principal Paying Agent, the Underwriters 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.

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.

Law and jurisdiction

The Intercreditor Agreement will be governed by and construed in accordance with Italian law.

8. The Sixth 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.

By the Sixth Agreement for the Extension and Amendment of the Corporate Services Agreement the Corporate Services Agreement entered into on 12 October 2016 is extended also to the services 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 the same amounts previously agreed.

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.

Termination and reappointment procedures

Under the Corporate Services Agreement, as extended from time to time (including pursuant to the Sixth Agreement 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 Sixth Agreement for the Extension and Amendment of the Corporate Services Agreement will be governed by and construed in accordance with Italian law.

9. 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.

10. The Sixth Agreement for the Extension and Amendment of the Letter of Undertaking

Under the Letter of Undertaking entered into 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 to the Securitisation pursuant to the Sixth Agreement for the Extension and Amendment of the Letter of Undertaking.

Law and jurisdiction

The Sixth Agreement for the Extension and Amendment of the Letter of Undertaking will be governed by and construed in accordance with Italian law.

11. The Sixth Agreement for the Extension and Amendment of the Quotaholder's Agreement

Under the Quotaholder's Agreement entered into 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 to the Securitisation pursuant to the Sixth Agreement for the Extension and Amendment of the Quotaholder's Agreement.

Law and jurisdiction

The Sixth Agreement for the Extension and Amendment of 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 "**Payments Account**" with number 802086800, 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;

(ii) a Euro denominated Eligible Account, the "**Debt Service Reserve Account**" with number 802086801 which will be held at the Account Bank or any other Eligible Institution for the deposit of the Debt Service Reserve Amount;

(iii) a Euro denominated Eligible Account, the "**Adjustment Reserve Account**" with number 802086802, 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 Eligible Account, the "**Collection Account**" with number IT 31 H 02008 05351 000104520697, which will be held at the Collection Account Bank for the deposit of all amounts under the Receivables received or recovered by the Servicer from the Lessees during the preceding Quarterly Collection Period pursuant to the Servicing Agreement;

(ii) a Euro denominated account, the "**Expense Account**" with IBAN number IT 67 Y 02008 05351 000104521079, 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;

(iii) a securities account, the "**Securities Account**" with number 2086800, which will be held at the Account Bank for the deposit of the bonds, debentures or other notes and financial instruments purchased with the monies standing to the credit of the Collection Account and the Cash Accounts;

(iv) a Euro denominated account, the "**Quota Capital Account**" with IBAN number IT 59 B 05040 61621 000001141434, 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 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 and previous notice to the Rating Agencies.

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 6.2 (*Optional Redemption*) occurs and has been prepared based on the characteristics of the Receivables to be included in the 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) no Receivables are fully prepaid before the relevant Scheduled Instalment Date;

(iv) the Senior Notes begin to amortise from the Interest Payment Date falling in March 2017;

(v) interest rates related to the Receivables are stable in respect of their current levels; and

(vi) there is no breach of their respective obligations by the parties to the Transaction Documents.

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.

Assuming that redemption pursuant to Condition 6.2 (*Optional Redemption*) occurs.

Class A Notes - Weighted average life			
prepayment rate	0.0%	3%	5%
years	3.14	2.55	2.28

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 article 83-bis of the Financial Laws Consolidation Act and the Joint Regulation, as subsequently amended and supplemented.

The Class A € 2,667,800,000.00 Asset Backed Floating Rate Notes due December 2042 have been issued by the Issuer on the Issue Date pursuant to the Securitisation Law, to finance the purchase from time to time of lease receivables arising out of Lease Contracts between UniCredit Leasing, as lessor, and the Lessees.

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 and principal on the Notes will be the Collections and any other amounts received in respect of the Portfolio arising out of Lease Contracts purchased by the Issuer from UniCredit Leasing pursuant to the Receivables Purchase Agreement.

By virtue of the operation of Article 3 of the Securitisation Law and of the Transaction Documents, the Portfolio, any monetary claim of the Issuer under the Transaction Documents, all cash-flows deriving from both of them and any Eligible Investments purchased therewith will be segregated from all other assets of the Issuer (including any other receivables purchased by the Issuer pursuant to the Securitisation Law). Therefore, the Portfolio and any other Segregated Asset 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, to the Other Issuer Creditors (as defined below) in accordance with the applicable Priority of Payments.

By the Senior Notes Subscription Agreement, the Senior Notes Underwriter has agreed to subscribe for the Senior Notes and pay the Issuer the Issue Price for the Senior Notes on the Issue Date, subject to the conditions set out therein. Under the terms of the Senior Notes Subscription Agreement, the Senior Notes Underwriter appointed Securitisation Services S.p.A. as Representative of the Noteholders to perform the activities described in the Senior Notes Subscription Agreement, in these Senior Notes 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 the Junior Notes Subscription Agreement, the Junior Notes Underwriter has agreed to subscribe for the Junior Notes and pay to the Issuer the Issue Price for the Junior Notes on the Issue Date, subject to the conditions set out therein. Under the terms of the Junior Notes Subscription Agreement, the Junior Notes Underwriter 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 these 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.

By the Cash Allocation, Management and Payment Agreement, the Computation Agent, the Principal Paying Agent, the Collection Account Bank, the Back-Up Servicer Facilitator, the Cash Manager, the Account Bank 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 Collection Account and the Cash 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 Sixth 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 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 Sixth 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 Sixth 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 Piazza Lina Bo Bardi, 3, 20124 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 Senior Notes Underwriter 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:

2006 Notes means the 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 and Class D € 8,909,866 Asset Backed Variable Return Notes due 2028 issued on 12 December 2006.

2014 Notes means the euro Class A1 € 90,000,000 Asset Backed Floating Rate Notes due 2036, Class A2 € 400,000,000 Asset Backed Floating Rate Notes due 2036, Class A3 € 225,000,000 Asset Backed Floating Rate Notes due 2036 and Class B € 585,000,000 Asset Backed Variable Return Notes due 2036 issued on 12 September 2014.

2006 Portfolio: means the portfolio of monetary claims arising out of leasing receivables purchased by the Issuer in the context of the 2006 Securitisation.

2014 Portfolio: means the portfolio of monetary claims arising out of leasing receivables purchased by the Issuer in the context of the 2014 Securitisation.

2006 Securitisation: means the securitisation carried out by the Issuer on 12 December 2006 with the issuance of the 2006 Notes.

2014 Securitisation: means the securitisation carried out by the Issuer on 12 September 2014 with the issuance of the 2014 Notes.

Account: means each of the Collection Account, the Payments Account, the Debt Service Reserve Account, the Securities Account, the Expense Account, 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. 802086802 (IBAN: IT27S0347901600000802086802), which will be held at the Account Bank or any other Eligible Institution, for the deposit of the Net Adjustment Reserve Amount (if any).

Agent: means each of the Computation Agent and the Principal Paying Agent and each other agent who might be appointed under the Cash Allocation, Management and Payments Agreement.

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.

Arranger: 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.

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 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 (iv) any expenses relating to the Collections.

Billed Residual Collected Amounts: means the Billed Residual Amounts paid during any relevant Collection Period by each Lessee.

BNP Paribas Securities Services: means the company 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 Piazza Lina Bo Bardi, 3, 20124 Milan, Italy, with capital stock of Euro 177,453,913, 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 any payment obligation pursuant to the documents of the Securitization any day on which TARGET2, the Trans-European Automated Real Time Gross Transfer System (or any successor thereto), and, with reference to any other obligation contained in this the documents of the Securitization, the banks in Milan, Dublin and London are open.

Calculation Date: means the third Business Day prior to each Interest Payment Date.

Cash Accounts: means, together 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 Back-Up Servicer Facilitator, the Cash Manager, the Computation Agent, the Representative of the Noteholders, the Corporate Servicer, the Collection Account Bank 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 Manager: means Finanziaria Internazionale 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 the € 2,667,800,000.00 Class A Asset-Backed Floating Rate Notes due December 2042.

Class A Noteholder: means a holder of a Class A Note and "***Class A Noteholders***" means two or more such holders.

Class B Additional Remuneration: means the aggregate amount accrued in respect of the three calendar months preceding an Interest Payment Date (or in respect of the first Interest Payment Date, the period from the Valuation Date (included) to 28 February 2017 (included) and, in respect of the last Interest Period, the period from the preceding Interest Payment Date to the date when all the Notes are redeemed in full), 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, as the aggregate of:

(a) the Portfolio Yield accrued during the relevant period;

plus

(b) interest accrued and paid on the Collection Account, the Payments Account, the Debt Service Reserve Account and the Adjustment Reserve Account up to such Interest Payment Date and interest deriving from the Eligible Investments;

plus

(c) any and all amounts due to be received under the Warranty and Indemnity Agreement;

minus

(d) as appropriate,

(i) prior to the delivery of a Trigger Notice any and all amounts under items "*First*", "*Second*", "*Third*", "*Sixth*", "*Tenth*", "*Eleventh*" and *"Twelfth"* of the Priority of Payments prior to a Trigger Notice in respect of interest under Condition 4.1.1;

(ii) following a Trigger Notice, any and all amounts under items "*First*", "*Second*", "*Fourth*", "*Sixth*", "*Eighth*", "*Ninth*" and "*Twelfth*" of the Priority of Payments following a Trigger Notice under Condition 4.2; and

any and all amounts accrued under such items during the immediately preceding Quarterly Collection Period whether or not actually paid; minus

(i) any and all provisions and losses on the Receivables; plus

(ii) any and all gains on the Receivables.

Each Class B Additional Remuneration which is not paid on a determined Interest Payment Date, will be paid on the next Interest Payment Date provided that there are sufficient Issuer Available Funds.

Class B Base Interest*:* means Euribor plus a margin of 5% per annum.

Class B Notes: means the € 1,116,288,048.00 Class B Asset Backed Variable Return Notes due December 2042.

Class B Noteholder: means a holder of a Class B Note and "***Class B Noteholders***" means two or more such holders.

Clearstream, Luxembourg: means Clearstream Banking, *société anonyme*.

Collateral Portfolio: means, on any given date, the aggregate of all Receivables which are not Defaulted Receivables or Defaulting Receivables as at such date.

Collection Account: means the Euro denominated account n. 104520697 (IBAN: IT 31 H 02008 05351 000104520697), which will be held at the Collection Account Bank, for the deposit of all amounts paid in respect of the Receivables pursuant to the Servicing Agreement.

Collection Account Bank: means UniCredit S.p.A. and its permitted successors and assigns acting as Collection Account Bank pursuant to the Cash Allocation, Management and Payments Agreement.

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.

Computation Agent: means Securitisation Services 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 DoBANK 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 between the Issuer and the Corporate Servicer. The content of such agreement has been amended and supplemented by the Sixth Agreement for the Extension and Amendment of the Corporate Services Agreement in respect of the Securitisation.

DBRS: means DBRS Ratings Limited.

Debt Service Reserve Account: means the Euro denominated Eligible Account n. 802086801(IBAN IT50R0347901600000802086801) 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 an amount equal to 1.5% 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 prior to a Trigger Notice set out in Condition 4.1.1, is higher than 1.5% of the Principal Amount Outstanding of the Senior Notes, the Debt Service Reserve Amount will be equal to the greater 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 prior to a Trigger Notice set out in Condition 4.1.1, 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) 1.5% 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 *Sixth* of the Priority of Payments prior to a Trigger Notice as set out in Condition 4.1.1 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.

Defaulted Receivables: means, at any given date, any Receivables which have been classified as "*sofferenze*" or "*inadempienze probabili*" 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 Receivables: means any Receivable 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.

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 have not been classified as Defaulted Receivables or Defaulting Receivables.

Downgrading: means any of the following event on which (A) (i) the rating of the long term unsecured and unguaranteed debt obligations of UniCredit S.p.A. falls below "Baa3" by Moody's or, in case the long term rating would not be available, "P3" by Moody's, in both cases to the extent that the Originator is controlled (directly or indirectly) for the purpose of article 2359, paragraphs (1) and (2) of the Italian Civil Code by UniCredit S.p.A. and the Originator is consolidated under the financial statement of UniCredit S.p.A. or (ii) the rating of the long term unsecured and unguaranteed debt obligations of UniCredit S.p.A. falls below "BBB (low)" by DBRS to the extent that the Originator is controlled (directly or indirectly) for the purpose of article 2359, paragraphs (1) and (2) of the Italian Civil Code or (B) should the Originator not be longer controlled (directly or indirectly) for the purpose of article 2359, paragraphs (1) and (2) of the Italian Civil Code by UniCredit S.p.A. or consolidated under the financial statement of UniCredit S.p.A., the rating of UniCredit Leasing, on individual basis or in respect of its new parent company, cease to be equal or higher than the rating level specified under letter (A)(i) and (ii) of this definition respectively by Moody's or by DBRS.

Eligibility Criteria or Criteria*:* means the objective criteria for the identification of the Receivables as contained in annex 1 of the Receivables Purchase Agreement.

Eligible Account*:* means an account held with an Eligible Institution.

Eligible Institution means a depository institution organized under the laws of any State which is a member of the European Union whose unsecured and unsubordinated debt obligations (or whose obligations under the Transaction Documents to which it is a party are guaranteed by a first demand, irrevocable and unconditional guarantee granted by a depository institution organized under the laws of any state which is a member of the European Union or of the United States of America, whose unsecured and unsubordinated debt obligations) are rated at least as follows:

(a) by Moody's, at least "Baa3" in respect of long-term public or private rating or "P-3" in respect of short-term if the long-term public or private rating is not available; and

(b) by DBRS, at least "BBB (low)" in respect of long-term Senior Debt Rating public or private rating; or in the absence of a public or private rating by DBRS, a DBRS Minimum Rating of "BBB (low)"; or such other rating as may from time to time comply with DBRS' criteria.

Eligible Investments means:

(a) euro-denominated senior unsubordinated debt financial instruments (but excluding, for the avoidance of doubts, credit linked notes and money market funds), commercial papers, certificate of deposits with a maturity date falling not later than the next succeeding Eligible Investment Maturity Date; or

(b) account or deposit with an Eligible Institution with a maturity date falling not later than the next succeeding Eligible Investment Maturity Date; or

(c) repurchase transactions between the Issuer and an Eligible Institution in respect of Euro-denominated debt securities, underlying securities or other debt instruments, provided that

(i) title to the securities underlying such repurchase transactions (in the period between the execution of the relevant repurchase transactions and their respective maturity) effectively passes to the Issuer;

(ii) such repurchase transactions are immediately repayable on demand, disposable without penalty or loss for the Issuer or have a maturity date falling on or before the next following Eligible Investment Maturity Date;

(iii) such repurchase transactions provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount); and

(iv) if the counterparty of the Issuer under the relevant repurchase transaction ceases to be an Eligible Institution, such investment shall be transferred to another Eligible Institution at no costs and no loss for the Issuer,

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 Investment 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 or, in the case of repurchase transactions, the debt securities or other debt instruments underlying the relevant repurchase transaction are issued by, or fully, irrevocably and unconditionally guaranteed on a first demand and unsubordinated basis by, an institution whose unsecured and unsubordinated debt obligations have at least the following ratings:

(A) with respect to DBRS:

(i) to the extent that such investment has a maturity not exceeding 30 calendar days, short-term public or private rating at least equal to "R-2 (low)" or a long-term public or private rating at least equal to "BBB (low)", or in the absence of a public or private rating by DBRS, a DBRS Minimum Rating at least equal to "BBB (low)" in respect of long-term debt; or

(ii) to the extent that such investment has a maturity exceeding 30 calendar days but not exceeding 90 days, a short-term public or private rating at least equal to "R-1 (low)" or a long-term public or private rating at least equal to "A (low)", or in the absence of a public or private rating by DBRS, a DBRS Minimum Rating of "A (low)"; or

(iii) such other lower rating being compliant with the criteria established by DBRS from time to time,

(B) with respect to Moody's:

(i) to the extent such investment has a maturity not exceeding three months, a long term rating of at least "Baa3"or a short term rating of at least "P-3" if the long term rating is not available; or

(ii) such other lower rating being compliant with the criteria established by Moody's from time to time,

provided that, in each case, (1) such investments qualify as "attività finanziarie" pursuant to and for the purpose of legislative decree No. 170 of 21 May 2004, as subsequently amended and supplemented; and (2) no such investment shall be made, in whole or in part, actually or potentially, in credit linked notes, swaps or other derivatives instruments, synthetic securities or tranches of other asset-backed securities, money market funds or any other instrument not allowed by the European Central Bank monetary policy regulations applicable from time to time for the purpose of qualifying the Class A Notes as eligible collateral.

Where for the purpose of the above definition:

"*DBRS Minimum Rating*" means: (a) if a Fitch long term senior debt public rating, a Moody's long term public rating and a S&P long term senior debt public rating (each, a Public Long Term Rating) are all available at such date, the DBRS Minimum Rating will be the DBRS Equivalent Rating of such Public Long Term Rating remaining after disregarding the highest and lowest of such Public Long Term Ratings from such rating agencies (provided that if such Public Long Term Rating is under credit watch negative, or the equivalent, then the DBRS Equivalent Rating will be considered one notch below) (for this purpose, if more than one Public Long Term Rating has the same highest DBRS Equivalent Rating or the same lowest DBRS Equivalent Rating, then in each case one of such Public Long Term Ratings shall be so disregarded); and (b) if the DBRS Minimum Rating cannot be determined under (a) above, but Public Long Term Ratings by any two of Fitch, Moody's and S&P are available at such date, the DBRS Minimum Rating will be the DBRS Equivalent Rating of the lower of such Public Long Term Rating (provided that if such Public Long Term Rating is under credit watch negative, or the equivalent, then the DBRS Equivalent Rating will be considered one notch below); and (c) if the DBRS Minimum Rating cannot be determined under (a) and (b) above, but Public Long Term Ratings by any one of Fitch, Moody's and S&P are available at such date, then the DBRS Minimum Rating will be the DBRS Equivalent Rating of such Public Long Term Rating (provided that if such Public Long Term Rating is under credit watch negative, or the equivalent, then the DBRS Equivalent Rating will be considered one notch below). If at any time the DBRS Minimum Rating cannot be determined under subparagraphs (a) to (c) above, then a DBRS Minimum Rating of "C" shall apply at such time, provided that:

"*DBRS Equivalent Rating*" means the DBRS rating equivalent of any of the below ratings by Fitch, Moody's or S&P:

DBRS	Moody's	S&P	Fitch
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC+
CCC	Caa2	CCC	CCC
CCC(low)	Caa3	CCC-	CCC-
CC	Ca	CC	CC
C	C	D	D

Eligible Investment Maturity Date: means the third Business Day immediately preceding an Interest Payment Date if the Eligible Investment has a return given in advance or the third Business Day immediately preceding an Interest Payment Date 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 5.

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 number IT 67 Y 02008 05351 000104521079, 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.

Final Maturity Date: means the Interest Payment Date falling in December 2042.

Financial Laws Consolidation Act*:* means Italian Legislative Decree n. 58 of 24 February 1998.

Finanziaria Internazionale: means Finanziaria Internazionale Investments SGR S.p.A., an asset management company (*società di gestione del risparmio*) incorporated as a joint stock company (*società per azioni*) organised under the laws of the Republic of Italy, share capital € 2,000,000, fully paid-up, fiscal code, VAT number and enrolment with the Companies Register of Treviso-Belluno under number 03864480268, registered with the register of asset management companies held by the Bank of Italy pursuant to article 35 of the Financial Laws Consolidation Act, having its registered office in Via Vittorio Alfieri, 1, 31015 Conegliano (TV), Italy, and being subject to direction and coordination ("*l'attività di direzione e coordinamento*") by Banca Finanziaria Internazionale S.p.A. pursuant to articles 2497 and following of the Italian Civil Code, belonging to the banking group known as "Gruppo Banca Finanziaria Internazionale", registered with the register of the banking groups held by the Bank of Italy pursuant to article 64 of the Consolidated Banking Act under no. 3266.

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 Valuation Date as determined under the Receivables Repurchase Agreement.

Insolvency Event: means in respect of any company or corporation that:

(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 domiciled, 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, the Originator, the Servicer, the Representative of the Noteholders (on its own and behalf and as agent for the Noteholders), the Corporate Servicer, the Computation Agent, the Cash Manager, the Account Bank, the Collection Account Bank, the Back-Up Servicer Facilitator, the Underwriters and the Principal Paying Agent 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 5.3.2.

Interest Payment Date: means (i) prior the service of a Trigger Notice, 13 March 2017 and, thereafter, the twelfth day of June, September, December and March of each year, or if such date is not a Business Day, the immediately following Business Day; and (ii) following the service of a Trigger Notice, the 12th day of each month, or if such date is not a Business Day, the immediately following 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 March 2017.

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.securitisation-services.com.

Investor's Report Date: means the third Business Day following each Interest Payment Date.

Issue Date: means 14 November 2016.

Issue Price: means 100% of the Principal Amount Outstanding of the Notes upon issue.

Issuer: means Locat SV.

Issuer Available Funds: means in respect of any Interest Payment Date:

(i) the aggregate amount of the Issuer Interest Available Funds and the Issuer Principal Available Funds; and

(ii) after the service of a Trigger Notice, the aggregate amount of (i) the Issuer Interest Available Funds and (ii) the Issuer Principal Available 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 Interest Payment Date, the aggregate amounts of:

(i) all interest amounts relating to the Receivables (excluding the Accrued Interest as at the Valuation Date, which is part of the Purchase Price) paid into the Collection Account pursuant to the terms of the Servicing Agreement (and including for the avoidance of doubts any amounts deriving from the redemption, realisation or liquidation of the Eligible Investments in respect of the interest component of the Collections, but excluding any amount under item (v) below);

(ii) the Billed Residual Collected Amounts in respect of the immediately preceding Quarterly Collection Period;

(iii) 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 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;

(iv) 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;

(v) all amounts of interest accrued and available on each of the Collection Account and the Cash Accounts and any interest amounts deriving from the redemption, realisation or liquidation of the Eligible Investments in respect of the preceding Quarterly Collection Period;

(vi) any Issuer Principal Available Funds standing to the credit of the Collection Account and the Payments Account which have been allocated as Issuer Interest Available Funds in accordance with the Priority of Payments;

(vii) any Recovery Amount in respect of the preceding Quarterly Collection Period;

(viii) any other amount received under the Transaction Documents except for amounts which relate to principal in respect of the preceding Quarterly Collection Period.

Issuer Principal Available Funds: means, in respect of any Interest Payment Date, the aggregate amount of:

(i) all principal amounts (excluding any Recovery Amounts) relating to the Receivables paid into the Collection Account pursuant to the terms of the Servicing Agreement including the Accrued Interest as at the Valuation Date, which is part of the Purchase Price (and including for the avoidance of doubts any amount deriving from the redemption, realisation or

liquidation of the Eligible Investments in respect of the principal component of the Collections);

(ii) any Principal Deficiency Amount to be allocated on the relevant Interest Payment Date in accordance with the applicable Priority of Payments;

(iii) the Debt Service Reserve Released Amount in respect of the same Interest Payment Date;

(iv) any amounts paid to the Payments Account on the immediately preceding Interest Payment Date under item *Seventh* of the Priority of Payments prior to a Trigger Notice set out under Condition 4.1.2.

Issuer Secured Creditors: means (i) the Noteholders; and (ii) the Other Issuer Creditors.

Issuer's Rights: means the Issuer's rights powers and discretions under the Transaction Documents.

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 Subscription Agreement: means the agreement for the subscription of the Junior Notes entered into on or about the Issue Date between the Issuer, the Junior Notes Underwriter and the Representative of the Noteholders.

Junior Notes Underwriter: means UniCredit Leasing S.p.A.

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 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 between the Originator, the Issuer and the Representative of the Noteholders. The content of such agreement has been amended and supplemented with reference to the Securitisation by the Sixth Agreement for the Extension and Amendment of the Letter of Undertaking.

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.

Limited Recourse Loan: means a limited recourse loan advanced in an amount equal to the receivable value by UniCredit Leasing to the Issuer pursuant to Clause 4.1 of the Warranty and Indemnity Agreement in the event of any misrepresentation or breach of any warranties or representations given by UniCredit Leasing pursuant to Clause 3.2 of the Warranty and Indemnity Agreement not being cured within a period of 10 days.

Locat SV means Locat SV S.r.l., a limited liability company (*società a responsabilità limitata*) 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-Belluno companies register n. 03931150266, enrolled with the register held by the Bank of Italy pursuant to article 4 of the regulation dated 1 October 2014 of the Bank of Italy, with a quota capital of Euro 10,000 (fully paid up), and having as its sole corporate object the realisation of securitisation transactions pursuant to the Securitisation Law.

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.

Monte Titoli: means Monte Titoli S.p.A., whose registered office is at Piazza 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, as extended and amended, for the deposit of the Previous Notes and the Notes on the Monte Titoli clearing system.

Moody's: means Moody's Investors Service Ltd.

Most Senior Class of Notes: means (i) the Class A Notes; (ii) following the full repayment of all the Class A Notes, the Class B Notes.

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.

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 Listing Agent, the Account Bank, the Collection Account Bank, the Back-Up Servicer, the Back-Up Servicer Facilitator and the Underwriters 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 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. 802086800(IBAN: IT73Q0347901600000802086800), 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.

Pool: each of Pool n. 1, Pool n. 2, Pool n. 3 and Pool n. 4 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 n. 4: means the aggregate of Receivables originating from Lease Contracts the underlying Assets of which are Nautical Assets.

Portfolio: means the portfolio of Receivables assigned pursuant to the Receivables Purchase Agreement.

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 calculated by the Servicer and accrued 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.

Previous Notes: means collectively the 2006 Notes and the 2014 Notes.

Previous Securitisations: means collectively the 2006 Securitisation and the 2014 Securitisation.

Principal Amount Outstanding: means, on any day:

(i) in relation to a Note, the nominal principal amount of such Note upon issue less the aggregate amount of all principal payments in respect of that Note that have been paid up to that day; and

(ii) in relation to a Class, the aggregate of the amount in (i) 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 (i) 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 and (ii) an amount equal to the payment

made under item *First* of the Priority of Payments set out in Condition 4.1.2 on the preceding Interest Payment Date.

Principal Instalment: means the principal component of each Instalment.

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 6.5.

Priority of Payments means, as the case may require, any of the priority of payments included under Condition 4.

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 this 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 Portfolio.

Purchase Price Adjustment: means the adjustment to the Purchase Price payable under Clause 4 of the Receivables Purchase Agreement.

Quarterly Collection Period: means:

(i) prior to the service of a Trigger Notice, each period of three months commencing on (and including) the second Business Day of each of March, June, September and December in each year and ending. respectively, on (and including) the first Business Day of the following June, September, December and March;

(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 Valuation Date and ending on (but excluding) the next succeeding Interest Payment Date of March 2017.

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 Collection Account Bank, the Principal Paying Agent, the

Back-Up Servicer Facilitator, the Senior Notes Underwriter, the Junior Notes Underwriter, the Account Bank 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, the Collection Account Bank and the Account Bank on each Quarterly Settlement Report Date, pursuant to the Servicing Agreement.

Quarterly Settlement Report Date: means 6 March 2017 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 between the Issuer, UniCredit Leasing, the Representative of the Noteholders and the Quotaholder. The content of such agreement has been amended and supplemented with reference to the Securitisation by the Sixth Agreement for the Extension and Amendment of the Quotaholder's Agreement.

Quota Capital Account: means the euro denominated account, which will be held at 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: has the meaning ascribed to it in Condition 5.

Rating Agencies: means Moody's and DBRS.

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, the rights to receive any amount in relation to (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, subsidies or contributions 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.

Receivables Purchase Agreement: means the Receivables Purchase Agreement entered into between the Issuer and UniCredit Leasing on 12 October 2016, 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.

Recovery Amounts: means the proceeds from Defaulted Receivables and Defaulting Receivables, including proceeds from the sale of Assets, insurance proceeds and penalties.

Reference Banks: means collectively BNP Paribas, Barclays Bank plc and HSBC Bank plc and their permitted successors and assigns.

Relevant Margin: means in respect of the Senior Notes: a margin of 1.3% per annum.

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.

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.

Securities Account: means a securities account established by the Issuer with the Account Bank n. 2086800, for the deposit of the bonds, debentures or other kinds of notes or financial instruments purchased with monies standing to the credit of the Collection Account and the Cash Accounts.

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 Securitisation Services S.p.A., a financial intermediary incorporated as a joint stock company (*società per azioni*) under the laws of Italy, share capital of Euro 2,000,000 fully paid-up, with registered office at Via Vittorio Alfieri No. 1, 31015 Conegliano (TV), Italy, fiscal code, VAT code and enrolment with the companies register of Treviso-Belluno under no. 03546510268, company registered under no. 50 in the register of the Financial Intermediaries held by the Bank Of Italy pursuant to article 106 of the Consolidated Banking Act, subject to the activity of direction and coordination ("*l'attività di direzione e coordinamento*") of Banca Finanziaria Internazionale S.p.A. pursuant to articles 2497 and following of the Italian Civil Code, belonging to the banking group known as "Gruppo Banca Finanziaria Internazionale", registered with the register of the banking groups held by the Bank of Italy pursuant to article 64 of the Consolidated Banking Act under no. 3266.

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.

Segregated Assets: means the Portfolio, any monetary claim of the Issuer under the Transaction Documents, all cash-flows deriving from both of them and any Eligible Investments purchased therewith, which are segregated from the Issuer's other assets pursuant to article 3 of the Securitisation Law.

Selection Date: means, in relation to the Portfolio, 28 September 2016 (included) on which the Receivables have been selected on the basis of the Eligibility Criteria.

Senior Noteholders: means the Class A Noteholders.

Senior Notes: means the Class A Notes.

Senior Notes Underwriter: means UniCredit S.p.A.

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 Subscription Agreement: means the subscription agreement for the subscription of the Senior Notes to be entered into on or about the Issue Date between the Issuer, the Originator, the Senior Notes Underwriter 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.

Servicer: means UniCredit Leasing 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 12 October 2016 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.

Sixth Agreement for the Extension and Amendment of the Corporate Services Agreement means the agreement executed on 12 October 2016 between the Issuer, the Servicer 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.

Sixth 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.

Sixth 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.

Stock Exchange: means the Irish Stock Exchange.

Subscription Agreements: means the Senior Notes Subscription Agreement and the Junior Notes Subscription Agreement collectively.

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 by the Republic of Italy or any political sub-division thereof or any authority thereof or therein.

Tax Deduction: means any present or future tax, levy, impost, duty charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying of any of the same, but excluding taxes or net income) imposed or levied by or on behalf of any tax authority in Italy.

Transaction Documents: means the Intercreditor Agreement, the Receivables Purchase Agreement, the Servicing Agreement, the Sixth Agreement for the Extension and Amendment of the Corporate Services Agreement, the Sixth Agreement for the Extension and Amendment of the Quotaholders' Agreement, the Sixth Agreement for the Extension and Amendment of the Letter of Undertaking, the Senior Notes Subscription Agreement, the Junior Notes Subscription Agreement, the Cash Allocation, Management and Payments Agreement, the Warranty and Indemnity Agreement, the Mandate Agreement, the MonteTitoli Mandate Agreement and the Master Definitions Agreement.

Transfer Date: means, in relation to the Portfolio, 12 October 2016.

Trigger Event: mean any of the events referred to in Condition 10.

Trigger Notice: means a notice served by the Representative of the Noteholders on the Issuer pursuant to Condition 10 declaring the Notes to be due and repayable following the occurrence of a Trigger Event.

Underwriters: means the Senior Notes Underwriter and the Junior Notes Underwriter.

UniCredit Leasing: means UniCredit Leasing S.p.A., a limited liability company incorporated under the laws of the Republic of Italy, fiscal code 03648050015, VAT number

04170380374, and registered in the register held by Bank of Italy pursuant to article 106 of the Consolidated Banking Act, having its registered office at Via Livio Cambi 5, Milan, Italy, a member of the UniCredit Banking Group registered under n. 02008.1 in the register of the banking groups.

UniCredit S.p.A.: means UniCredit S.p.A., a bank incorporated as a joint stock company (società per azioni) organised under the laws of the Republic of Italy, fiscal code and enrolment with the Companies Register of Rome number 00348170101, enrolled with the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act, a member of the UniCredit Banking Group enrolled under No. 02008.01 with the register of banking groups held by the Bank of Italy pursuant to article 64 of the Consolidated Banking Act, having its registered offices at Via A. Specchi, 16, 00186 Rome, Italy, head office at Piazza Gae Aulenti 3, Tower A, 20154 Milan, Italy and an equity capital of € 20.846.893.436,94, fully paid-up.

Valuation Date: means, in respect of the Portfolio, 3 October 2016 (including).

VAT: means *Imposta sul Valore Aggiunto* (*IVA*) as defined in Decree n. 633 of 26 October 1972.

Warranty and Indemnity Agreement: means the Warranty and Indemnity Agreement entered into on 12 October 2016 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.

1. FORM, DENOMINATION AND TITLE

1.1 The Senior Notes are issued in the denomination of Euro 100,000.

1.2 The Senior Notes are in dematerialised form and will be wholly and exclusively recorded with Monte Titoli in accordance with article 83*bis et seq.* of the Financial Laws Consolidation Act, 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 83*bis* 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 Senior Notes are obligations solely of the Issuer and are not obligations of, or guaranteed by, any other entity or person.

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.

2.2 By virtue of the operation of Article 3 of the Securitisation Law and of the Transaction Documents, the Portfolio and the other Segregated Assets will be segregated from all other assets of the Issuer (including any other receivables purchased by the Issuer pursuant to the Securitisation Law). Therefore, the Portfolio and any other Segregated Assets 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, to the Other Issuer Creditors (as defined below) in accordance with the applicable Priority of Payments. The Portfolio and any other Segregated Assets may not be seized or attached in any form by the creditors of the Issuer other than the Noteholders, the Other Issuer Creditors and any other third party creditors in respect of any taxes, costs, fees or expenses incurred by the Issuer in relation to the Securitisation until full redemption or cancellation of the Notes and full discharge by the Issuer of its obligations *vis-á-vis* the Other Issuer Creditors.

2.3 The Senior Notes will at all times rank without preference or priority *pari passu* among themselves for all purposes and at all times in priority to the Junior Notes.

2.4 If in the opinion of the Representative of the Noteholders there is a conflict between the interests of the Class A Noteholders and interests of the Class B Noteholders, the Representative of the Noteholders is required to have regard only to the interests of the holders of Most Senior Class of Notes.

3. 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 and/or in compliance with the provisions of the documentation under the Previous Securitisations:

3.1 *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 3.11 below) or sell, lend, part with or otherwise dispose of all or any part of the Receivables; or

3.2 *Restrictions on activities*

3.2.1 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 3.11 or with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage; or

3.2.2 have any subsidiary (*società controllata o collegata*, as defined in article 2359 of the Italian civil code) or any employees or premises; or

3.2.3 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

3.3 *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

3.4 *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 3.11 below) or give any guarantee in respect of indebtedness or of any obligation of any person, save as provided in the Transaction Documents; or

3.5 *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

3.6 *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

3.7 *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, or any other bank accounts opened in relation to any further securitisations pursuant to Condition 3.11 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, the then current rating assigned to the Senior Notes is deemed not be affected; or

3.8 *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

3.9 *De-registration*

ask for de-registration from the register of the special purpose vehicles held by the Bank of Italy in accordance with article 4 of the Bank of Italy's Regulation dated

1 October 2014, for as long as the Securitisation Law, the Consolidated Banking Act or any other applicable law or regulation requires issuers of notes issued under the Securitisation Law or companies incorporated pursuant to the Securitisation Law to be registered thereon;

3.10 *Disposal of assets*

transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant, any option over or any present or future right to acquire all or any part of the Receivables, or any part thereof or any of its present or future business, undertaking, assets or revenues relating to this Securitisation, whether in one transaction or in a series of transactions, other than as provided under the Transaction Documents;

3.11 *Further Securitisations*

provided that nothing in these 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:

3.11.1 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;

3.11.2 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;

3.11.3 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 Condition 14 (*Limited Recourse and Non Petition*) below;

3.11.4 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;

3.11.5 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 Condition 3 (*Issuer Covenants*); and

3.11.6 the Rating Agencies have been previously 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 (where appropriate) to the Representative of the Noteholders when acting under this Condition 3 (*Covenants*).

4. PRIORITY OF PAYMENTS

4.1 *Priority of Payments prior to a Trigger Notice*

4.1.1 *Issuer Interest Available Funds*

On each Interest Payment Date prior to the service of a Trigger Notice, the Issuer Interest Available Funds (net of any relevant Billed Residual Collected Amounts) 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, *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);

Second, to pay the remuneration due to the Representative of the Noteholders and any indemnity, 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, (A) any amounts (including any indemnity amounts) due and payable on such Interest Payment Date to the Account Bank, the Collection Account Bank, the Computation Agent, the Principal Paying Agent, the Cash Manager, the Corporate Servicer, the Back Up Servicer, the Back-Up Servicer Facilitator and the Servicer and (B) any other documented costs, fees and expenses due to persons who are not party to the Intercreditor Agreement which have been incurred in or in connection with the preservation or enforcement of the Issuer's Rights;

Fourth 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;

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 as will bring the balance of such account up to (but not in excess of) the Debt Service Reserve Amount*;*

Eight, 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 pay to the Senior Notes Underwriter any amount due as indemnity pursuant to the Senior Notes Subscription Agreement;

Eleventh, to pay to the Originator any other amounts due and payable as indemnity under the Transaction Documents;

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

Thirteenth, to pay any amounts due and payable as Class B Additional Remuneration.

4.1.2 *Issuer Principal Available Funds*

On each Interest Payment Date prior to a Trigger Notice, the 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* to *Sixth* (inclusive) under (1) 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 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, to pay all amounts of principal due and payable, if any, in respect of the Class A Notes on such Interest Payment Date;

Fourth, to pay to the Originator the Purchase Price Adjustment, if any;

Fifth, to pay to the Originator any amount due and payable under the Limited Recourse Loan;

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 be paid to the Payments Account.

4.2 ***Priority of Payments following a Trigger Notice***

Following the service of a Trigger Notice or following the occurrence of any of the events under Condition 6 (*Redemption, Purchase and Cancellation*), the Issuer Available Funds (net of any relevant Billed Residual Collected Amounts) 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 or with the different frequency as will be determined by the Representative of the Noteholders:

First, to pay any Expenses (to the extent that amounts standing to the credit of the Expense Account are insufficient to pay such costs);

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 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;

Fourth, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (A) any amounts (including any indemnity amounts) due and payable on such Interest Payment Date to the Account Bank, the Collection Account Bank, the Computation Agent, the Principal Paying Agent, the Cash Manager, the Corporate Servicer, the Back Up Servicer, the Back-Up Servicer Facilitator and the Servicer and (B) any other documented costs, fees and expenses due to persons who are not party to the Intercreditor Agreement which have been incurred in or in connection with the preservation or enforcement of the Issuer's Rights;

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 Class A Notes on such 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;

Eighth, to pay to the Senior Notes Underwriter any amount due as indemnity pursuant to the Senior Notes Subscription Agreement;

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

Tenth, to pay to the Originator the Purchase Price Adjustment, if any;

Eleventh, to pay to the Originator any amount due and payable under the Limited Recourse Loan;

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

Thirteenth, to pay any amounts due and payable as Class B Additional Remuneration;

Fourteenth, 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

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

5. INTEREST

5.1 *Interest Payment Dates and Interest Periods*

The Senior Notes bear interest on their Principal Amount Outstanding from (and including) the Issue Date. 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 13 March 2017 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.

5.2 *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 the Relevant Margin and

(a) prior to the delivery of a Trigger Notice,

(A) the Euro-Zone Interbank Offered Rate for three-month Euro deposits which appears on Bloomberg Page MMCV1; or

(B) on such other page as may replace Bloomberg Page MMCV1 on that service for the purpose of displaying such information; or

(C) 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**") (except in respect of the Initial Interest Period where the Rate of Interest applicable to the Senior Notes shall be the aggregate of the Relevant Margin and an interpolated interest rate based on 3 and 6 months deposits in Euro which appears on Bloomberg Page MMCV1) (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 paragraphs (A) or (B) 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 (i), (ii) and (iii) of paragraph (a) above will apply, *mutatis mutandis*, for the determination of the relevant rate.

(the rate so determined in accordance with this Condition 5.2 shall be hereinafter referred to as "**Euribor**").

The Rate of Interest applicable to the Senior Notes shall in any case not be higher than 5% per annum. In the event that in respect of any Interest Period the algebraic sum of the applicable Euribor and the Relevant Margin results in a negative rate, the applicable Rate of Interest shall be deemed to be zero.

5.3 *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:

5.3.1 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

5.3.2 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).

5.4 *Publication of the Rate of Interest and the Interest Payment Amount*

5.4.1 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 13 (*Notices*) on or as soon as possible after the relevant Interest Determination Date.

5.4.2 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.

5.5 *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 5, the Representative of the Noteholders shall, but without incurring any liability to any person as a result:

5.5.1 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)

5.5.2 calculate the Interest Payment Amount for the each Class of Senior Notes in the manner specified in Condition 5.3.2 above,

and any such determination and/or calculation shall be deemed to have been made by the Principal Paying Agent.

5.6 *Notifications to be final*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5, 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 or gross negligence) 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.

5.7 *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 13 *(Notices)*.

5.8 *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 Principal Paying Agent will cause notification to be given to Noteholders in accordance with Condition 13 (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 5, interest on the Notes of any Class will not be paid in full.

5.9 *Unpaid interest with respect to the Senior Notes*

Unpaid interest due on the Senior Notes shall accrue no interest.

6. REDEMPTION, PURCHASE AND CANCELLATION

6.1 *Final Redemption*

Unless previously redeemed in full as provided in this Condition 6, 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 6.2, 6.3 or 6.4, but without prejudice to Condition 10 (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.

6.2 *Optional Redemption*

Provided that no Trigger Notice has been served on the Issuer, the Issuer may on any Interest Payment Date following the first Interest Payment Date or on any other following date agreed between the Issuer, the Senior Noteholder and the Originator, 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 date fixed for redemption, subject to the Issuer:

6.2.1 giving not less than 20 calendar days' prior written notice to the Representative of the Noteholders and to the Noteholders in accordance with Condition 13 (*Notice*) of its intention to redeem the Notes; and

6.2.2 delivering to the Representative of the Noteholders, not less than two Business Day before the date 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 ranking higher than or *pari passu* therewith in accordance with the Priority of Payments set out under Condition 4.1.

Any such redemption shall be previously notified by the Issuer to the Rating Agencies.

The Issuer may obtain the necessary funds in order to effect the early redemption of the Notes in accordance with this Condition 6.2 (*Optional Redemption*), through the sale of all or part of the Portfolio. In this respect, pursuant to the Sixth Agreement for the Extension and Amendment of the Letter of Undertaking, the Issuer has granted to the Originator an option right pursuant to article 1331 of the Italian civil code, under which Originator is entitled to repurchase from the Issuer on each Interest Payment Date (or on any other following date agreed between the Issuer, the Senior Noteholder and the Originator), on a *pro-soluto* basis and in accordance with article 58 of the Consolidated Banking Act, the Portfolio then outstanding. In case of exercise of such option to repurchase the Portfolio, the consideration for the purchase of the Portfolio to be paid by the Originator to 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 (including any accrued interest).

6.3 *Redemption for Tax reasons*

Provided that no Trigger Notice has been served on the Issuer, the Issuer may 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 on any Interest Payment Date together with any accrued but unpaid interest up to and including the relevant Interest Payment Date:

6.3.1 after the date on which the Issuer would be required to make a Tax Deduction in respect of any payment in relation to the Notes (other than in respect of a Decree 239 Deduction);

6.3.2 after the date of a change in the Tax laws of Italy (or the application or official interpretation of such law) which would cause the total amount payable in respect of the Receivables to cease to be receivable by the Issuer, including as a result of any of the Lessees being obliged to make a Tax Deduction in respect of any payment in relation to any Receivables;

subject to the following:

6.3.3 that the Issuer has given not more than 30 Business Days' nor less than 15 Business Days' notice to the Representative of the Noteholders and the

Noteholders in accordance with Senior Notes Condition 16 (*Notices*) of its intention to redeem all (but not some only) of the Notes of each class; and

6.3.4 that prior to giving such notice, the Issuer has provided to the Representative of the Noteholders:

(a) a certificate signed by a director of the Issuer to the effect that the obligation to make a Tax Deduction cannot be avoided; and

(b) a certificate signed by a director of the Issuer confirming that the Issuer will, on the relevant Interest Payment Date, have the funds (not subject to the interests of any other person) required to redeem the Notes pursuant to this Condition and meet its payment obligations to be paid in priority to or *pari passu* with the Notes in accordance with the Priority of Payments set out under Condition 4.1.

Any such redemption shall be previously notified by the Issuer to the Rating Agencies.

6.4 *Mandatory Redemption*

On each Interest Payment Date on which there are Issuer Available Funds available for payments of principal in respect of the Senior Notes in accordance with the Priority of Payments set out in Condition 4 (*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.

6.5 *Note principal payments, redemption amounts and Principal Amount Outstanding*

On each Calculation Date, the Issuer shall procure the determination of the following, in accordance with the Cash Allocation, Management and Payment Agreement:

6.5.1 the amount of the Issuer Principal Available Funds (if any);

6.5.2 the aggregate principal payment (the "**Principal Payment Amount**") (if any) due on the next following Interest Payment Date in respect of each Senior Note; and

6.5.3 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 in relation to each Senior Note).

The Principal Payment Amount on any Interest Payment Date shall be a *pro rata* share of the aggregate amount available for redemption of the Class A Notes in accordance with the relevant Priority of Payments, on such date. The Principal Payment Amount is calculated by multiplying the Issuer Principal Available Funds, available to make the principal payment in respect of the Class A 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 Senior Note and the denominator of which is the then Principal Amount Outstanding of all the Senior Notes, 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 Senior Note.

Each determination by or on behalf of the Issuer of any Issuer Principal Available Funds, any Principal Payment Amount and the Principal Amount Outstanding 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) and Principal Amount Outstanding 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 13 (*Notices*). If no principal payment is going to be made on the Senior Notes on any Interest Payment Date, a notice to this effect will be given by the Issuer to the Senior Noteholders in accordance with Condition 13 (*Notices*).

If no Issuer Principal Available Funds, Principal Payment Amount or Principal Amount Outstanding is determined by or on behalf of the Issuer in accordance with the preceding provisions of this paragraph, such Issuer Principal Available Funds, Principal Payment Amount and Principal Amount Outstanding 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.

6.6 *Notice irrevocable*

Any such notice as is referred to in Condition 6.2 (*Optional Redemption*), 6.3 (*Redemption for Tax reasons*) and 6.5 (*Note principal payments, redemption amounts and Principal Amount Outstanding*) shall be irrevocable and, upon the expiration of notice pursuant to Condition 6.2 (*Optional Redemption*) and 6.3 (*Redemption for Tax reasons*), the Issuer shall be bound to redeem the Notes to which such notice relates at their Principal Amount Outstanding.

6.7 *Calculation of Principal Payment Amount if a Trigger Event has occurred*

If any payment of principal in respect of the Senior Notes is to be made after a Trigger Notice has been delivered, the Principal Payment Amount will be calculated by the Representative of the Noteholders in accordance with Condition 6.5 above.

6.8 *No purchase by Issuer*

The Issuer is not permitted to purchase any of the Senior Notes.

6.9 *Cancellation*

All Senior Notes redeemed in full will be cancelled forthwith by the Issuer and may not be resold or reissued.

7. PAYMENTS

7.1 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.

7.2 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.

7.3 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.

7.4 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 13 (*Notices*).

8. TAXATION

8.1 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.

8.2 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.

8.3 If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Italy, references in these Conditions to the Republic of Italy shall be construed as references to the Republic of Italy and/or such other jurisdiction.

8.4 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.

9. 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.

10. TRIGGER EVENTS

10.1 A Trigger Event occurs if any of the following events occurs and is continuing:

(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 Most Senior Class of Notes, is not paid on the due date, and such default is not remedied within a period of 5 (five) 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 Most Senior Class of Notes (other than any obligation for the payment of principal or interest under the Most Senior Class of 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; 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,

10.2 In case of a Trigger Event, the Representative of the Noteholders may, in its sole and absolute discretion (and, if so requested by an Extraordinary Resolution of the holders of the Most Senior Class of 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 10.1 (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 10.1 (ii) and (iii)

above, a Trigger Notice shall be given only if so requested by an Extraordinary Resolution of the holders of the Most Senior Class of Notes.

10.3 After the occurrence of a Trigger Event, the Issuer Available Funds shall be applied in accordance with the Priority of Payments set out in Condition 4.2. For further details see "Priority of Payments - Following a Trigger Notice".

10.4 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 requested by an Extraordinary Resolution of the holders of the Most Senior Class of Notes.

11. ENFORCEMENT

11.1 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 its rights under the Intercreditor Agreement (including direct the Issuer to dispose of the Portfolio in accordance with the provisions thereto) and the Mandate Agreement in respect of each Class of Notes and under the other Transaction Documents, but it shall not be bound to do so unless so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding 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.

11.2 The Representative of the Noteholders shall not be bound to take any action described in Condition 11.1 above and may take such action without having regard to the effect of such action on any individual 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 Noteholders of any class other than the holders of the Most Senior Class of Notes then outstanding unless:

11.2.1 to do so would not, in its opinion, be materially prejudicial to the interests of the Noteholders of the Classes of Notes ranking senior to such Class; or

11.2.2 if the Representative of the Noteholders is not of that opinion such action is sanctioned by an Extraordinary Resolution of the Noteholders of each Class ranking senior to such Class.

11.3 Following the service of a Trigger Notice, the Issuer may, or the Representative of the Noteholders may direct the Issuer to, dispose of the Portfolio if all the following conditions are satisfied:

(i) the Issuer or the Representative of the Noteholders has been so requested by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding;

(i) the Issuer or the Representative of the Noteholders has obtained a certificate issued by a reputable bank or financial institution stating that the purchase price for the Portfolio is sufficient to allow discharge in full of all amounts owing to the Senior Noteholders and amounts ranking in priority thereto or

pari passu therewith (based upon that bank or financial institution's evaluation of the Portfolio);

(ii) the relevant purchaser has obtained all the necessary approvals and authorisations for the purchase; and

(iii) the relevant purchaser has produced evidence of its solvency by producing at least the following documents: (i) a solvency certificate issued by the directors, (ii) a solvency certificate issued by the competent register of enterprises, (iii) a solvency certificate issued by the relevant court or, in case of a non Italian purchaser, the documents customarily released by the relevant public authorities satisfactory to the Representative of the Noteholders.

12. THE REPRESENTATIVE OF THE NOTEHOLDERS

12.1 Pursuant to the Rules of the Organisation of the Noteholders, for as long as any Senior 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 Senior Notes Underwriter in the Senior Notes Subscription Agreement and by the Junior Notes Underwriter in the Junior Notes Subscription Agreement. Each Noteholder is deemed to accept such appointment.

12.2 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.

12.3 Pursuant to the Rules of the Organisation of the Noteholders there shall at all times be a Representative of the Noteholders.

13. NOTICES

13.1 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.

13.2 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 (www.ise.ie). 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**").

13.3 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.

14. LIMITED RECOURSE AND NON PETITION

14.1 *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 and no Noteholder shall be entitled to proceed directly against the Issuer to obtain payment of the Obligations. In particular:

14.1.1 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;

14.1.2 until the date falling two years and one day 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) shall initiate or join any person in initiating an Insolvency Event in relation to the Issuer; and

14.1.3 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.

14.2 *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:

14.2.1 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;

14.2.2 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

14.2.3 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 other Segregated Assets 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 13 (*Notices*) that there is no reasonable likelihood of there being any further realisations in respect of the Portfolio or the other Segregated Assets 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.

15. GOVERNING LAW

15.1 The Senior Notes are governed by Italian law.

15.2 All the Transaction Documents are governed by Italian law.

15.3 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 Notes issued by 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) 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;

(c) to change the quorum required at any Meeting or the majority required to pass any Ordinary Resolution or Extraordinary Resolution;

(d) to change the currency in which payments due in respect of any Class of Notes are payable;

(e) to alter the priority of payments of interest or principal in respect of any of the Notes;

(f) 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;

(g) to resolve on the matter set out in Condition 14.1 (*Noteholders not entitled to proceed directly against Issuer*) of the Senior Notes

Conditions or Condition 14.1 (*Noteholders not entitled to proceed directly against Issuer*) of the Junior Notes Condition; or

(h) to change this definition;

"**Block Voting Instruction**" means, in relation to a Meeting, a document:

(a) certifying that certain specified Notes are held to the order of the relevant Monte Titoli Account Holder 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 (notified by the relevant Monte Titoli Account Holder 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

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 relevant Monte Titoli Account Holder for the purpose of obtaining a Block Voting Instruction or a Voting Certificate on terms that they will not be released until 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.

"**Condition**" means, as applicable, a condition of the Senior Notes Conditions or of the Junior Notes Conditions.

"**Extraordinary Resolution**" means a resolution passed at a Meeting, duly convened and held in accordance with the provisions contained in the Rules by a majority of not less than three quarters of the votes cast;

"**Holder**" in respect of a Note means the ultimate owner of such Note.

"**Junior Notes Conditions**" means the terms and conditions of the Junior Notes as from time to time modified in accordance with the provisions herein contained and including any other document expressed to be supplemental thereto and any reference to a particular numbered Junior Notes Condition shall be construed accordingly.

"**Meeting**" means a meeting of Noteholders of any Class or Classes, 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.

"**Senior Notes Conditions**" means the terms and conditions of the Senior Notes, as from time to time modified in accordance with the provisions herein contained and including any agreement or other document expressed to be supplemental thereto and any reference to a particular numbered Senior Notes Condition shall be construed in relation to the Senior Notes accordingly.

"**Specified Office**" means in relation to the Principal Paying Agent:

(a) the office specified against its name in clause 22.3 (*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 17.10 (*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 or document, as the case may be, 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 and/or such other law or regulation or regulatory procedures which was become applicable to such Monte Titoli Account Holder; or

(b) a certificate or document, as the case may be, issued or released by any Monte Titoli Account Holder in accordance with the above procedures, 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 (as notified to the Principal Paying Agent) to the relevant Monte Titoli Account Holder.

(ii) the bearer of the certificate or document, as the case may be, 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 Issue

4.1.1 If Noteholder wishes to vote in person, a Noteholder may obtain a Voting Certificate in respect of a Meeting by requesting its Monte Titoli Account Holder to issue a Voting Certificate.

4.1.2 A Noteholder may also require the Principal Paying Agent (to the extent that the Principal Paying Agent is technically able to perform such kind of duties as at the date of the relevant request) to arrange for issuance of a Block Voting Instruction by arranging for Notes to be held to the order or under the control of the relevant Monte Titoli Account Holder 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.

4.2 Expiry of validity

A Voting Certificate or Block Voting Instruction shall be valid until the release of the Blocked Notes to which it relates.

4.3 Proxy

If a Noteholder wishes to vote through a proxy of its choice, it should request its Monte Titoli Account Holder (i) to provide it with a Voting Certificate and (ii) to block the Notes held by such Noteholder (if so requested by the applicable law or regulation).

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, and any Proxy named therein in the case of a Block Voting Instruction 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 (unless the Chairman of the relevant Meeting decides otherwise before the Meeting proceeds to discuss the items on the agenda). 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.

Meetings may be held in case Voters are located in different places and are connected via audio-conference or video-conference, provided that:

- the Chairman can ascertain and verify the identity and legitimacy of those Voters, monitor the Meeting, acknowledge and announce to those Voters the outcome of the voting process;
- the person drawing up the minutes can clearly hear the meeting events being the subject-matter of the minutes;
- each Voter attending via audio-conference or video-conference can follow and intervene in the discussions and vote the items on the agenda in real time;

- the notice of the Meeting expressly states, where applicable, how Voters may obtain the information necessary to attend the relevant Meeting via audio-conference and/or videoconference equipment; and

- for the avoidance of doubt, the Meeting is deemed to take place where the Chairman and the person drawing up the minutes will be.

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 50.00 per cent of the Principal Amount Outstanding of the Notes then outstanding in that Class or these Classes or, at any adjourned Meeting at least one person 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 50.00 per cent of the Principal Amount Outstanding of the Notes then outstanding in that Class or those Classes, or at an adjourned Meeting, one 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 approved separately by each Class of Noteholders), will be two or more persons holding or representing at least 75.00 per cent of the Principal Amount Outstanding of the Notes then outstanding, or at an adjourned Meeting, one 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 (even if such Meeting has been adjourned for want of a quorum under Article 10, to the extent that the appointment of the relevant Proxy is expressly extended also to the case of adjournment of a Meeting for want of a quorum under Article 10).

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 authorise the Representative of the Noteholders to issue a Trigger Notice as a result of a Trigger Event pursuant to Condition 10 of the Senior Notes Conditions or Condition 10 of the Junior Notes Conditions;

19.1.5 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;

19.1.6 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;

19.1.7 authorise and ratify the actions of the Representative of the Noteholders in compliance with these Rules, the Intercreditor Agreement and any other Transaction Document;

19.1.8 authorise early redemption of the Notes in the circumstances set out in Senior Notes Condition 6 or Junior Notes Condition 6;

19.1.9 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.

19.1.10 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.

19.1.11 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 A Noteholders 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 14 (*Limited Recourse and Non Petition*) or, as the case may be, Junior Notes Condition 14 (*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 Most Senior Class of 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 Most Senior Class of 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 Rule 28 (*Appointment, Removal and Remuneratio*n).

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, the Representative of the Noteholders shall have absolute 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.

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**

The Representative of the Noteholders may certify whether or not a Trigger 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 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 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 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;

31.2.4 The Representative of the Noteholders shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) 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

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 11 (*Enforcement*) or Junior Notes Condition 11 (*Enforcement*) 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 regarded 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 Holders of the Most Senior Class of Notes.

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 DBRS 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 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 its consent is required which, in the opinion the Representative of the Noteholders, is not materially prejudicial to

the interests of the Holders of the Most Senior Class of Notes then outstanding; 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 3.11 of the Senior Notes Conditions and Condition 3.11 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 in its sole direction, without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Holders of the Most Senior Class of Notes then outstanding shall not be materially prejudiced thereby:

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,

without any consent or sanction of the Noteholders.

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 holders of the Most Senior Class of Notes then outstanding 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 Most Senior Class of 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. INDEMNITY

Pursuant to the Senior Notes Subscription Agreement 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.

36. 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

37. 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

38. GOVERNING LAW

These Rules are governed by, and will be construed in accordance with, the laws of the Republic of Italy.

39. 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 (subsequently amended) 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.

It should be noted that Law 9/2014 and Law 116/2014 have introduced, *inter alia*, the following amendments to the Securitisation Law:

1. the assigned debtors in securitisation transactions shall not be entitled to exercise any set-off between the amounts due by them under the assigned claims and their claims arisen after the date of publication in the Official Gazette of the notice of transfer of the relevant portfolio or the date certain at law ("*data certa"*) on which the relevant purchase price (even partial) has been paid;
2. payments made by assigned debtors under securitised claims are not subject to the declaration of ineffectiveness pursuant to article 65 of the Bankruptcy Law;
3. the assignment of receivables owed by public entities made under the Securitisation Law will now be subject only to the formalities contemplated by the Securitisation Law (*id est* the publication of the notice of assignment in the Official Gazette and the registration of the assignment in the register of companies where the assignee is enrolled) and no other formalities shall apply;
4. where the Notes issued by the special purpose vehicle are subscribed by qualified investors, the underwriter can also be a sole investor;
5. if the servicer, the sub-servicer or the depositary bank, with which the accounts for the deposit of the collections received from the assigned debtors of securitisation transactions have been opened, becomes subject to insolvency proceedings, the amounts credited on such accounts will be immediately and fully returned to the special purpose vehicle in accordance with the provisions of the relevant agreement and without the need for the filing of any petition in the relevant insolvency proceeding and outside any distribution plan;
6. securitisation companies established under the Securitisation Law are allowed to grant direct financings to entities which are not individuals or so called micro-companies, subject to certain conditions; and
7. the segregation principle set out in the second paragraph of article 3 of the Securitisation Law is widened to include any right arising in favour of the securitisation company in the context of the relevant securitisation transaction, the relevant collections and the financial assets acquired with such collections.

The Assignment

The assignment of receivables under the Securitisation Law is governed by article 58, paragraphs 2, 3 and 4, of the Consolidated Banking Act. The prevailing interpretation of such

provisions, which view has been strengthened by article 4 of the Securitisation Law, is that the assignment can be perfected against the originator, assigned debtors and third party creditors by way of publication of the relevant notice in the Official Gazette and registration in the companies' register where the Issuer is enrolled, so avoiding the need for notification to be served on each assigned debtor. Furthermore, the Bank of Italy could require further formalities.

Upon compliance with the formalities set forth by the Securitisation Law, the assignment becomes enforceable against:

(a) the assigned debtors and any creditors of the originator who have not, prior to the date of publication of the notice of assignment in the Official Gazette and registration of the assignment in the register of companies where the assignee is enrolled, commenced enforcement proceedings in respect of the relevant receivables;

(b) (i) the liquidator or any other bankruptcy officials of the assigned debtors (so that any payments made by an assigned debtor to the purchasing company may not be subject to any claw-back action according to article 67 of the Bankruptcy Law), and (ii) the liquidator of the originator (provided that the originator has not been subjected to insolvency proceeding prior to the date of publication of the notice of assignment in the Official Gazette and the registration of the assignment in the register of companies where the assignee is enrolled); and

(c) other permitted assignees of the originator who have not perfected their assignment prior to the date of publication of the notice of assignment in the Official Gazette and the registration of the assignment in the register of companies where the assignee is enrolled.

The benefit of any privilege, guarantee or security interest guaranteeing or securing repayment of the assigned receivables will automatically be transferred to and perfected with the same priority in favour of the company which has purchased the receivables, without the need for any formality or annotation.

As from the date of publication of the notice of the assignment in the Official Gazette and registration of the assignment in the register of companies where the assignee is enrolled, no legal action may be brought against the receivables assigned or the sums derived therefrom other than for the purposes of enforcing the rights of the holders of the notes issued for the purpose of financing the acquisition of the relevant receivables and to meet the costs of the transaction.

Notice of the assignment of the Portfolio pursuant to the Transfer Agreement has been published respectively (i) in the Official Gazette, Part II, No. 125 of 20 October 2016 and (ii) filed for publication in the competent companies' register of Treviso - Belluno on 20 October 2016.

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 4, paragraph 3 of the Securitisation Law (as amended by article 12 of the Law 9/2014) 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 the company's share capital. Under the provisions of the Securitisation Law, the standard provisions described above are not applicable to the Issuer.

The Issuer must be registered under the register of the special purpose vehicles (*elenco delle società veicolo*) held by the Bank of Italy pursuant to article 4 of the Bank of Italy's regulation dated 1 October 2014.

Recent main changes in Italian bankruptcy, tax and civil procedure law

The Italian Parliament has adopted the Law Decree No. 83 of 27 June 2015 (*Misure urgenti in materia, fallimentare, civile e processuale civile e di organizzazione e funzionamento dell'amministrazione giudiziaria*) converted into law by Law No. 132 of 6 August 2015 (the "**Decree No. 83**"), providing for some significant changes in Italian bankruptcy, tax and civil procedure law.

The main features of the reform implemented by Decree No. 83 are summarised herein below:

(a) the rules governing the deductibility for tax purposes by banks and financial intermediaries of losses and write-off relating to receivables have been amended. Under the new rules both losses deriving from assignment of receivables and losses and write-off of receivables vis-à-vis customers (*crediti verso la clientela*) are entirely deductible in the fiscal year in which they are registered in the financial statements of the aforesaid companies. This provision has shortened the timeframe previously provided for deducting losses and write-off of receivables, which was equal to five fiscal years;

(b) debt enforcement proceedings have been accelerated and simplified, and judicial sales expedited;

(c) banks and financial intermediaries holding the majority of a company's overall debt can (subject to certain conditions) restructure its indebtedness, even in the face of a significant dissenting minority financial creditor;

(d) access to new financing has been simplified, enjoying super-priority, and the removal of claw back risk for bridging loans (including shareholder loans) for a company when proposing a pre-bankruptcy creditors arrangement or debt restructuring;

(e) creditors representing 10% of overall indebtedness are now entitled to present alternative proposals to those proposed by the debtor if the company's proposals do not satisfy at least 40% of non-preferred creditors in case of liquidation or 30% in an on-going scenario. Measures have been introduced which will likely lead to greater use of controlled auctions in prepack creditor arrangements involving business sales, favouring independent investor participation. Such sales may now be completed even before court certification of the approved creditor arrangement, prioritising business continuity;

(f) a specific discipline has been provided in relation to the consequences of the

termination of financial leasing contract (please see the paragraph "Italian Law on Leasing" below for more details on this provision); and

(g) a number of measures have been introduced to enhance the speed and effectiveness of bankruptcy proceedings, including the imposition of deadlines for bankruptcy trustee activities with the real threat of removal for failure to comply and the facilitation of interim distributions to creditors.

As at the date hereof, these provisions of Decree No. 83 have not been tested in any case law nor specified in any further regulation.

The enforcement proceedings in general

The enforcement proceedings can be carried out on the basis of final judgments or other legal instruments known collectively as titoli esecutivi.

Save where the law provides otherwise, the enforcement must be preceded by service of the *formula esecutiva* and the *atto di precetto*.

The *atto di precetto* is a formal notice by a creditor to his debtor advising that the enforcement proceedings will be initiated if the obligation specified in the title is not fulfilled within a given period (not less than ten days but not more than 90 days from the date on which the notice to comply (*atto di precetto*) is served). If delay would be prejudicial, the court may reduce or eliminate this period upon a justified request of the creditor.

Enforcement of an obligation to pay an amount of money is performed in different ways, according to the kind of the debtor's assets the creditor wants to seize. Therefore and mentioning the most important only, the Italian Code of Civil Procedure provides for different rules concerning respectively:

(a) distraint and forced liquidation of mobile goods in possession of the debtor;

(b) distraint and forced liquidation of debtor's receivables or mobile goods in possession of third parties; and

(c) distraint and forced liquidation of real estate properties.

The Italian Code of Civil Procedure provides for some common provisions applicable to any form of enforcement of an obligation to pay an amount of money and specific rules applicable to each form of enforcement.

Distraint and forced liquidation of assets are carried out in the following steps:

(d) first, the debtor's goods are seized;

(e) second, other creditors may intervene;

(f) third, the debtor's assets are liquidated; and

(g) fourth, the creditor is paid, or the proceeds from the liquidation of the debtor's assets are distributed amongst the creditors.

Seizure of assets is the necessary first step in forcing the liquidation of a property,

when it is not already held in pledge.

The Italian Government has recently adopted Law Decree No. 59 of 3 May 2016 (hereinafter, "**Decree No. 59**"), laying down "Urgent provisions relating to enforcement and insolvency proceedings, as well as in favour of investors of banks subject to winding up".

In particular, Decree No. 59 has introduced, inter alia, certain (i) measures aimed at increasing efficiency in asset expropriations and the protection tools for creditors with the introduction of flexible security interests, and (ii) procedural simplifications (by strengthening the use of online technologies) aimed at speeding up the insolvency procedures.

Decree No. 59 has been converted by Law number 119 of 30 June 2016 (published in the Official Gazette number 153 of 2 July 2016).

Enforcement proceedings on movable assets in possession of the debtor

With reference to the seizure and forced liquidation of movable assets in possession of the debtor, seizure begins with the application of the lawyer to the bailiff to proceed at the debtor's house/office or other place and to seize all the debtor's movable assets he will find there. The bailiff may look for the movables assets to seize in the debtor's house or in other places related to him and he is free to evaluate assets found and keep them seized. However, certain items of personal property cannot be seized.

After the seizure, the bailiff writes a record that contains the injunction to the debtor to refrain from any act that would interfere with the liquidation of the seized property and the description of the movables beings seized. Normally the debtor is named as custodian of the assets since any interference by causing the destruction, deterioration, or removal of seized property is a criminal offence.

After the seizure, the bailiff must deposit the record and the title executed and the notice to comply in the chancery of the execution judge. In this moment the chancellor will open the file of the execution.

After the deposit of the written petition above, the judge fixes the hearing to define the formalities of the sale. At that hearing the parties can pass their proposals about the formalities of the sale. This hearing is also the last possibility for the parties to raise remedies against the enforcement procedure. If there are no oppositions to the procedure or if the parties reach an agreement about the oppositions, the judge fixes the sale. The judge may choose to delegate the sale to a commission agent. In the delegation, the judge fixes the lowest price of the sale and the total amount who must be obtained from the sale. Otherwise the judge may choose to realise the sale by auction.

After the sale, if there is only one secured creditor without others creditors intervened in the execution, the judge will pay the secured creditor's principal debt and the interests and also the costs of the enforcement proceedings with the sale's proceeds. If there are more than one secured creditor or if there are intervened creditors, they may prepare a project of distribution and propose it to the judge. If the judge is agrees, he provides consequently to the distribution. If there is no agreement between the creditors the judge provides to the distribution on the basis of the ranking of the creditors.

In addition to securing the creditor's rights, seizure serves the purpose of identifying the

property to be liquidated. When movables in the possession of the debtor are seized, the bailiff must draw up a protocol describing the seized assets and indicating their value. When real estates are seized, distraint is recorded in the land registry, and the value should be set by a special technician appointed by the judge.

The seized assets are entrusted to a custodian. Although the debtor himself may be appointed custodian, he normally may neither use seized property nor keep rents, profits, interest, and similar revenues. Seizure also covers rents, profits, interest, and other revenues of the seized property.

The debtor may avoid the seizure by paying the amount due to the bailiff for delivery to the creditor. Such payment does not constitute recognition of the debt and the debtor is not precluded from bringing an action for restitution of the amount, should he prove that the enforcement procedure was wrongfully instituted.

If the value of seized property exceeds the amount of the debt and costs, the judge, after hearing the creditor and any creditors who have intervened, may order that part of the properties are released.

The creditor may select the property that is to be liquidated. He may select various types of property and may bring proceedings in more than one district. However, if he selects more properties than necessary to satisfy his right, the debtor may apply to have this selection restricted. The creditor who requested the seizure must apply for the sale by auction of the seized assets within a deadline of ninety days, otherwise the seizure lapses.

Normally, the debtor's distrained property is sold (*vendita forzata*). Sometimes, however, property may be assigned to the creditors in lieu of sale (*assegnazione forzata*). Seized property may be sold or assigned solely on the motion of the creditor who started the enforcement proceeding or of one of the intervening creditors who possesses an authority to execute. Unless the property is perishable, a motion to sell or assign it may not be made until at least ten days after distraint, but within 45 days.

The creditor who applies for the sale has the duty to anticipate court expenses and the sale fees.

Seized movable property may be sold through acquiring sealed bids (*vendita senza incanto*) or auction (*vendita con incanto*). Seized property may as well be offered for sale in several lots. Once the required amount has been obtained, the sale is discontinued.

Seized property may also be assigned to the creditors instead of being sold. Property may be assigned to discharge the debtor's obligation to the assignees up to the value of the assigned property. If the property is worth more than the amount of the debt, the assignees must pay the balance.

Unless the debtor's assets are assigned to the creditors in satisfaction of their claims, the proceeds of the liquidation must be distributed. The proceeds include:

(a) money received upon the sale or assignment of the debtor's assets;

(b) rents, profits, interest, and other revenues accruing from the debtor's assets during the period of distraint; and

(c) penalties or damages paid to the Court by the defaulting purchasers or assignees.

Distribution of the proceeds is made according to the following steps:

(a) costs and expenses of the proceeding are paid first;

(b) preferred creditors are paid in the order of their degree of priority;

(c) unsecured creditors who commenced or intervened into the proceeding in due time are paid: they share equally, in proportion to the amount of their claims, if there are insufficient funds to satisfy them;

(d) creditors who intervened after the hearing set for the authorisation of the liquidation of assets: they share the balance in proportion to their claims; and

(e) any surplus is returned to the debtor.

If there is any dispute concerning the distribution of proceeds, the judge hears the parties and he will decide. In this case distribution of the proceeds is suspended except to the extent to which it can be effected without prejudicing the rights of the claimants.

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.

Insolvency Proceedings

A commercial entrepreneur (*imprenditore che esercita un'attività commerciale*) qualifying under article 1 of the Bankruptcy Law may be subject to insolvency proceedings (*procedure concorsuali*). Insolvency proceedings under Bankruptcy Law may take the form of, *inter alia*, bankruptcy (*fallimento*) or a composition with creditors (*concordato preventivo*).

Bankruptcy proceedings are applicable to commercial entrepreneurs that are in state of insolvency. A debtor can be declared bankrupt (*fallito*) (either by its own initiative or upon the initiative of any of its creditors) if it is not able to timely and duly fulfill its obligations. The debtor loses control over all its assets and of the management of its business which is taken over by a court-appointed receiver (*curatore fallimentare*).

Once judgment has been made by the court on the basis of the evidence of the creditors and the opinion of the *curatore fallimentare*, and the creditors' claims have been approved, the sale of the debtor’s property is conducted in a manner similar to foreclosure proceedings or forced sale of goods, as the case may be. After insolvency proceedings are commenced, no legal action can be taken against the debtor and no foreclosure proceedings or forced sale proceedings may be initiated. Moreover, all action taken and proceedings already initiated by creditors are automatically suspended.

An entrepreneur which is in a crisis situation may propose to its creditors a creditors composition (*concordato preventivo*). The proposed composition plan may provide for the restructuring of debt and terms for the satisfaction of creditors, the transfer of business activities, the grouping of creditors in classes and their proposed treatment. The proposed composition plan must be accompanied by specific documentation relating to, inter alia, the financial situation of the enterprise and a report by an expert certifying that the data relating to the enterprise are true and the proposed composition plan is feasible.

A proposal for a composition plan is approved if it receives the favourable vote of creditors representing the majority of the claims admitted to vote; in case of classes of creditors, such

majority shall be verified also in respect of the majority of the classes. If an approved composition plan is not challenged in court, the court will validate the composition plan by decree; such decree terminates the procedure.

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 239 of 1 April 1996, as amended and supplemented ("**Decree 239**") sets out the applicable tax treatment of interest, premium and other income from certain securities (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 companies incorporated under article 3 of Law No 130 of 30 April 1999. The provisions of Decree 239 only apply to income deriving from Notes issued by the Issuer which qualify as bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni)* pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986, as amended and supplemented ("**Decree No. 917**").

For these purposes, securities similar to bonds (*titoli similari alle obbligazioni*) are securities that incorporate an unconditional obligation of the issuer to pay at maturity an amount not lower than their nominal value, with or without the payment of periodic interest, and do not give any right to directly or indirectly participate in the management of the issuer or to the business in connection to which the securities were issued, nor to control the same.

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 the investor has entrusted the management of his financial assets, including the Notes, to an authorised intermediary and has opted for the application of the asset management regime ("*regime del risparmio gestito*") - see under "Capital gains tax" below for an analysis of such regime), or

b) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or a *de facto* partnership not carrying out commercial activities or professional associations, or

c) a private or public institution other than companies, and trusts not carrying out mainly or exclusively commercial activities; 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 per cent., either when Interest is paid or when payment thereof is obtained by the Noteholder upon the sale of the Notes. All the above categories are qualified as "net recipients".

Where the resident holders of the Notes described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, *imposta sostitutiva* applies as a provisional income tax. Interest will be included in the relevant beneficial owner's Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a deduction from Italian income tax due.

Where an Italian resident Noteholder is a company or similar commercial entity (including limited partnerships qualified as *società in nome collettivo or società in accomandita semplice* and private and public institutions carrying out commercial activities and holding the Notes in connection with this kind of activities), 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 the 26 per cent. *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).

Italian resident individuals holding Notes not in connection with entrepreneurial activity who have opted for the asset management regime are subject to a 26 per cent. annual substitute tax (the "**Asset Management Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised Intermediary.

Where a Noteholder is an Italian resident real estate investment fund or a SICAF, to which the provisions of Law Decree No. 351 of 25th September, 2001, as subsequently amended, apply, Interest accrued on the Notes will be subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the real estate investment fund or the SICAF. The income of the real estate fund or the SICAF is subject to tax, in the hands of the unitholder, depending on the status and percentage of participation, or, when earned by the fund, through distribution and/or upon redemption or disposal of the units.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (the "**Fund**"), a SICAV or a SICAF and the relevant Notes are held by an authorised intermediary, Interest accrued during the holding period on such Notes will not be subject to *imposta sostitutiva*. They must, however, be included in the management results of the Fund, the SICAV or the SICAF accrued at the end of each tax period. The Fund, the SICAV or the SICAF will not be subject to taxation on such result, but a withholding tax of 26 per cent. will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders (the "**Collective Investment Fund Substitute Tax**").

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005 ("**Decree No. 252**")) and the Notes are deposited with an authorised intermediary, Interest relating to the Notes accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20

per cent. substitute tax (the "**Pension Fund Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes).

As of 1 January 2015, Italian pension funds may benefit from a tax credit equal to 9 per cent. of the result of the relevant portfolio accrued at the end of the tax period, provided that the pension fund invests in certain medium long term financial assets identified by Ministerial Decree of 19 June 2015.

Pursuant to Decree 239, the 26 per cent. *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* (so-called "SIMs"), fiduciary companies, *società di gestione del risparmio*, 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 Italian Intermediary (or with a permanent establishment in Italy of a foreign Intermediary), the *imposta sostitutiva* is applied and withheld by any Italian Intermediary paying Interest to a Noteholder or, absent that, by the Issuer.

Non-Italian resident Noteholders

Pursuant to Decree 239, payments of Interest in respect of Notes issued by the Issuer will not be subject to *imposta sostitutiva* at the rate of 26 per cent. if made to beneficial owners who are non-Italian resident beneficial owners of the Notes with no permanent establishment in Italy to which the Notes are effectively connected provided that:

a) such beneficial owners are resident for tax purposes in a state or territory which allows an adequate exchange of information with the Italian tax authorities and listed in a Ministerial Decree to be issued under Article 11, par. 4, let. c) of Decree 239 (the "**White List**"). The White List will be updated every six months period. In absence of the issuance of the White List, reference has to be made to the Italian Ministerial Decree dated 4th September, 1996; and

b) all the requirements and procedures set forth in Decree 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time.

Decree 239 also provides for additional exemptions from the *imposta sostitutiva* for payments of Interest in respect of the Notes made to (i) international entities and organizations established in accordance with international agreements ratified in Italy; (ii) certain foreign institutional investors established in countries which allow for an adequate exchange of information with Italy as currently listed in the Italian Ministerial Decree dated August

9, 2016; and (iii) Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State.

In order to ensure payment of Interest in respect of the Notes without the application of 26 per cent. *imposta sostitutiva*, non-Italian resident Noteholders without a permanent establishment in Italy to which the Notes are effectively connected must be the beneficial owners of the payments of Interest and must:

(a) deposit in due time, 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 self-statement 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 ratified 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.

Failure of a non-resident Noteholder to comply in due time with the procedures set forth in Decree 239 and in the relevant implementation rules will result in the application of *imposta sostitutiva* on Interest payments.

Non-resident Noteholders who are subject to substitute tax might, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of residence of the relevant Noteholder.

Capital gains tax - Italian resident Noteholders

Pursuant to Legislative Decree of 21 November 1997, No. 461 ("**Decree No. 461**"), a 26 per cent. capital gains tax (referred to as "*imposta sostitutiva*") is applicable to capital gains realised by:

a) an Italian resident individual not engaged in entrepreneurial activities to which the Notes are connected;

b) an Italian resident partnership not carrying out commercial activities; or

c) an Italian private or public institution not carrying out mainly or exclusively commercial activities;

on any sale or transfer for consideration of the Notes or redemption thereof.

Under the tax declaration regime ("*regime della dichiarazione*"), which is the standard 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 relevant incurred capital losses realised pursuant to all investment transactions carried out during any given fiscal year. The capital

gains realised in a year net of any relevant incurred capital losses must be detailed in the relevant annual tax return to be filed with Italian tax authorities and *imposta sostitutiva* must be paid on such capital gains together with any balance income tax due for the relevant tax year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Pursuant to Decree No. 66, capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of: (i) 48.08 per cent. of the relevant capital losses realised before 1 January 2012; (ii) 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

Alternatively to the tax declaration regime, holders of the Notes who are:

(i) Italian resident individuals not engaged in entrepreneurial activities to which the Notes are connected;

(ii) Italian resident partnerships not carrying out commercial activities; and

(iii) Italian private or public institutions not carrying out mainly or exclusively commercial activities

may elect for the administrative savings regime ("*regime del risparmio amministrato*") to pay *imposta sostitutiva* separately on capital gains realised on each sale or transfer or redemption of the Notes. Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with banks, SIMs and any other Italian qualified intermediary (or permanent establishment in Italy of foreign intermediary) and (ii) an express election for the administrative savings regime being made in writing in due time by the relevant Noteholder. The Intermediary is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or transfer or redemption of the Notes, net of any relevant incurred capital losses, and is required to pay the relevant amount to the Italian tax authorities on behalf of the holder of the Notes, deducting a corresponding amount from proceeds to be credited to the holder of the Notes. Where a sale or transfer or redemption of the Notes results in a capital loss, the intermediary is entitled to deduct such loss from gains of the same kind subsequently realised on assets held by the holder of the Notes within the same relationship of deposit in the same tax year or in the following tax years up to the fourth. Pursuant to Decree No. 66, capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of: (i) 48.08 per cent. of the relevant capital losses realised before 1 January 2012; (ii) 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014. Under the administrative savings regime, the realised capital gain is not required to be included in the annual income tax return of the Noteholder and the Noteholder remains anonymous.

Special rules apply if the Notes are part of a portfolio managed in an asset management regime by an Italian asset management company or an authorised intermediary. The capital gains realised upon sale, transfer or redemption of the Notes will not be subject to 26 per cent. *imposta sostitutiva* on capital gains but will contribute to determine the annual accrued appreciation of the managed portfolio, subject to the Asset Management Tax. Any depreciation of the managed portfolio accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Pursuant to Decree No. 66, depreciations of the managed assets may be carried forward to be offset against any subsequent increase in value accrued as of 1 July 2014 for an overall amount of: (i) 48.08 per cent. of the relevant depreciations in value registered before 1

January 2012; (ii) 76.92 per cent. of the depreciations in value registered from 1 January 2012 to 30 June 2014. Also under the asset management regime the realised capital gain is not required to be included in the annual income tax return of the Noteholder and the Noteholder remains anonymous.

In the case of Notes held by Funds, SICAVs and SICAFs capital gains on Notes contribute to determinate the increase in value of the managed assets of the Funds, SICAVs or SICAFs accrued at the end of each tax year. The Funds, SICAVs or SICAFs will not be subject to taxation on such increase, but the Collective Investment Fund Substitute Tax will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Where a Noteholder is an Italian resident real estate investment fund or a SICAF, to which the provisions of Law Decree No. 351 of 25th September, 2001, as subsequently amended, apply, capital gains realised will be subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the real estate investment fund or the SICAF. The income of the real estate fund or the SICAF is subject to tax, in the hands of the unitholder, depending on the status and percentage of participation, or, when earned by the fund, through distribution and/or upon redemption or disposal of the units.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an Italian resident intermediary, any capital gains realised upon sale, transfer or redemption of the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the Pension Fund Tax on the increase in value of the managed assets accrued at the end of each tax year (which increase would include capital gains accrued on the Notes).

As of 1 January 2015, Italian pension funds may benefit from a tax credit equal to 9 per cent. of the result of the relevant portfolio accrued at the end of the tax period, provided that the pension fund invests in certain medium long term financial assets to be identified with Ministerial Decree of 19 June 2015.

Any capital gains realised by Italian resident corporations or similar commercial entities or permanent establishments in Italy of non-Italian resident corporations to which the Notes are connected, will be included in their business income (and, in certain cases, may also be included in the taxable net value of production for IRAP purposes), subject to tax in Italy according to the relevant ordinary tax rules.

Capital gains tax - Non-Italian resident Noteholders

The 26 per cent. *imposta sostitutiva* on capital gains may in certain circumstances be payable on any capital gains realised upon sale, transfer or redemption of the Notes by non-Italian resident individuals and corporations without a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held in Italy.

However, pursuant to Article 23 of Decree No. 917, any capital gains realised by non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected through the sale for consideration or redemption of the Notes are exempt from taxation in Italy to the extent that the Notes are listed on a regulated market in Italy or abroad, and in certain cases subject to timely filing of required documentation (in the form of a self-

declaration) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Notes are deposited, even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double tax treaty.

Where the Notes are not listed on a regulated market in Italy or abroad:

a) pursuant to the provisions of Decree No. 461 non-Italian resident beneficial owners of the Notes with no permanent establishment in Italy to which the Notes are effectively connected are exempt from the *imposta sostitutiva* in the Republic of Italy on any capital gains realised upon sale for consideration or redemption of the Notes if they are resident, for tax purposes in a State included in the White List. Under these circumstances, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected elect for the asset management regime or are subject to the administrative savings regime, exemption from Italian capital gains tax will apply provided that they timely file with the authorised financial intermediary an appropriate self-declaration stating that they meet the requirement indicated above. The same exemption applies in case the beneficial owners of the Notes are (i) international entities or organizations established in accordance with international agreements ratified by Italy; (ii) certain foreign institutional investors, whether or not subject to tax, established in countries which allow for an adequate exchange of information with Italy; or (iii) Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State; and

b) in any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double taxation treaty with Italy, providing that capital gains realised upon sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon sale for consideration or redemption of Notes.

Under these circumstances, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected elect for the asset management regime or are subject to the administrative savings regime, exemption from Italian capital gains tax will apply provided that they timely file with the Italian authorised financial intermediary a self declaration attesting that all the requirements for the application of the relevant double taxation treaty are met.

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 8.00 per cent. on the entire value of the inheritance or gift.

If the transfer is made in favour of persons with severe disabilities, the tax applies on the value exceeding Euro 1,500,000.

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.

Tax Monitoring Obligations

Italian resident individuals, non commercial entities, non commercial partnerships and similar institutions are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June, 1990 converted into law by Law Decree No. 227 of 4 August, 1990, as amended from time to time, for tax monitoring purposes:

(a) the amount of Notes held abroad during each tax year; and

(b) the amount of Notes held during each tax year.

The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument.

Furthermore, the above reporting requirement is not required to comply with respect to: (i) Notes deposited for management or administration with qualified Italian financial intermediaries; (ii) contracts entered into through their intervention, upon condition that the items of income derived from the Notes have been subject to tax by the same intermediaries; or (iii) if the foreign investments are only composed by deposits and/or bank accounts and their aggregate value does not exceed a Euro 15,000 threshold throughout the year.

Stamp duty

Pursuant to Article 13 par. 2/ter of the tariff Part I attached to Presidential Decree No. 642 of 26 October, 1972, a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to their clients in respect of any financial product and instrument (including the Notes), which may be deposited with such financial intermediary in Italy. The stamp duty applies at a rate of 0.2 per cent. and it cannot exceed €14,000 for taxpayers which are not individuals. This stamp duty is determined on the basis of the market value or, if no market value figure is available, on the face value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of the financial assets held.

The statement is deemed to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release nor the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable based on the period accounted.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May, 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June, 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth tax on financial assets deposited abroad

According to Article 19 of Decree No. 201 of 6 December, 2011, Italian resident individuals holding financial assets – Including the Notes – outside of the Italian territory are required to pay in its own annual tax declaration a wealth tax at the rate of 0.2 per cent. In this case the above mentioned stamp duty provided for by Article 13 of the tariff attached to Decree No. 642 does not apply. This tax is calculated on the market value at the end of the relevant year or, if no market value figure is available, on the nominal value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of any financial asset held abroad by Italian resident individuals. A tax credit is granted for any foreign property tax levied abroad on such financial assets. The financial assets held abroad are excluded from the scope of the wealth tax if administered by Italian financial intermediaries pursuant to an administration agreement.

Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "**Savings Directive**"), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 10 November 2015, the Council of the European Union adopted a Council Directive repealing the Savings Directive from 1st January, 2017, in the case of Austria and from 1st January, 2016, in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The new regime under Council Directive 2011/16/EU (as amended) is in accordance with the Global Standard released by the Organisation for Economic Cooperation and Development in July 2014. Council Directive 2011/16/EU (as amended) is generally broader in scope than the EU Saving Directive, although it does not impose withholding taxes.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent (as defined in the Conditions of the Notes) nor any other person would be obliged to pay additional amounts with respect to any Notes as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Savings Directive.

Following the repeal of the Saving Directive and the adoption of the above mentioned Directive No. 107 on the new automatic exchange of information regime, Italy implemented such latter Directive No. 107 through Ministerial Decree 28 December 2015, in force as of 1 January 2016.

Investors who are in any doubt as to their position should consult their professional advisers.

SUBSCRIPTION, SALE AND SELLING RESTRICTIONS

1. THE SENIOR NOTES SUBSCRIPTION AGREEMENT

1.1 Pursuant to the Senior Notes Subscription Agreement entered into on or about the Issue Date, the Senior Notes Underwriter has agreed to subscribe and pay the Issuer for the Senior Notes at the issue price of 100 per cent of their principal amount upon issue.

1.2 No combined management and underwriting commissions and selling concessions on the principal amount of the Senior Notes will be paid by the Issuer pursuant to the Senior Notes Subscription Agreement.

1.3 The Senior Notes Subscription Agreement is subject to a number of conditions and may be terminated by the Senior Notes Underwriter in certain circumstances prior to payment for the Senior Notes. The Issuer has agreed to indemnify the Senior Notes Underwriter against certain liabilities in connection with the issue of the Senior Notes.

2. THE JUNIOR NOTES SUBSCRIPTION AGREEMENT

2.1 The Junior Notes Underwriter has, pursuant to the Junior Notes Subscription Agreement entered into on or about the Issue Date between the Junior Notes Underwriter, the Representative of the Noteholders and the Issuer, agreed to subscribe and pay the Issuer for the Junior Notes at the Issue Price of 100 per cent of their principal amounts upon issue of the Junior Notes.

2.2 Save for the Conditions 1 (*Form, denomination and title*), 5 (*Interest*) and 6.8 (*Early Redemption through the disposal of the Portfolio*), the Junior Notes Conditions are *mutatis mutandis* substantially the same as the Senior Notes Conditions.

2.3 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.

3. SELLING RESTRICTIONS

3.1 Each of the Issuer, the Originator and the Senior Notes Underwriter 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.

3.2 Each of the Issuer, the Originator and the Senior Notes Underwriter has, pursuant to the Senior Notes Subscription Agreement 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.

4. GENERAL

The Senior Notes Underwriter 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 and the Senior Notes Underwriter 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.

5. UNITED STATES OF AMERICA

5.1 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.

5.2 Compliance by the Issuer with United States securities laws

The Issuer has represented, warranted and undertaken to the Senior Notes Underwriter, pursuant to the Senior Notes Subscription Agreement, 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.

5.3 **Senior Notes Underwriter's compliance with United States securities laws**

The Senior Notes Underwriter:

(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 Senior Notes Underwriter or any of its 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 such Senior Notes Underwriter or any of its 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."

5.4 **Senior Notes Underwriter's compliance with United States Treasury regulations**

The Senior Notes Underwriter 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 Senior Notes Underwriter that acquires Notes from the Senior Notes Underwriter for the purpose of offering or selling such Notes during the restricted period, the Senior Notes Underwriter undertakes to the Issuer that it will obtain from such affiliate for the benefit of the Issuer the representations, warranties and undertakings contained in Paragraphs 5.3 (a) 5.3 (b) and 5.3 (d).

6. **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.

7. UNITED KINGDOM

The Senior Notes Underwriter has, pursuant to the Senior Notes Subscription Agreement, 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.

8. REPUBLIC OF ITALY

The Senior Notes Underwriter has, pursuant to the Senior Notes Subscription Agreement, represented, warranted and undertaken to the Issuer that it has not offered, sold or delivered, and will not offer, sell or deliver, and have not distributed and will not distribute and have not made and will not make available in the Republic of Italy any Notes, copy of this Prospectus nor any other offering material relating to the Notes other than to "qualified investors" ("*investitori qualificati*") as referred to in article 100 of the Financial Laws Consolidation Act and article 34-ter, paragraph 1, letter (b) of the CONSOB regulation No. 11971 of 14 May 1999 (as amended and integrated from time to time, "**CONSOB Regulation**") and in accordance with any applicable Italian laws and regulations.

Any offer of the Notes to qualified investors in the Republic of Italy shall be made only by banks, investment firms or financial intermediaries permitted to conduct such business in accordance with the Consolidated Banking Act, to the extent that they are duly authorised to engage in the placement and/or underwriting of financial instruments in the Republic of Italy in accordance with the relevant provisions of the Financial Laws Consolidation Act, Consob Regulation, the Consolidated Banking Act and any other applicable laws and regulations.

The Senior Notes Underwriter has, pursuant to the Senior Notes Subscription Agreement acknowledged that (i) no action has or will be taken by it which would allow an offering (nor a "*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; (ii) the Notes may not be offered, sold or delivered by it and neither this Prospectus nor any other offering material relating to the Notes will be distributed or made available by it to the public in the Republic of Italy. Individual sales of the Notes to any persons in the Republic of Italy will only be made by it in accordance with Italian securities, tax and other applicable laws and regulations; and (iii) no application has been made by it to obtain an authorisation from CONSOB for the public offering of the Notes in the Republic of Italy.

9. EEA STANDARD SELLING RESTRICTION

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Senior Notes Underwriter has represented, warranted and agreed that with effect from

and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Conditions in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(a) ***Authorised institutions***: at any time legal entities which are qualified investor as defined in the Prospectus Directive;

(b) ***Fewer than 150 offerees***: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive);

(c) ***Other exempt offers***: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the PD Amending Directive) and includes any relevant implementing measure in each Relevant Member State and the expressions "PD Amending Directive" means Directive 2010/73/EU.

REGULATORY DISCLOSURE

Under the Intercreditor Agreement and the Junior Notes Subscription Agreement, UniCredit Leasing, in its capacity as Originator, has undertaken to the Issuer, the Senior Notes Underwriter and the Representative of the Noteholders (also on behalf of the Noteholders) that it will:

(i) retain (with effect from the Issue Date and on an ongoing basis) a net economic interest of not less than 5 per cent. in the Securitisation in accordance with option (1)(d) of article 405 of CRR, option (1)(d) of Article 51 of the AIFMR and option 2(d) of Article 254 of the Solvency II Regulation (and the applicable national implementing measures) or any other permitted alternative method thereafter; and

(ii) (a) comply with the requirements from time to time applicable to originators set forth in articles from 405 to 409 of the Capital Requirements Regulation and (b) provide (or cause to be provided) all information to the Noteholders that is required to enable the Noteholders to comply with articles from 405 to 409 of the Capital Requirements Regulation, and chapter 3, section 5 of the AIFMR and the domestic implementing regulations to which the Noteholders are subject.

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 at least 5% of the Outstanding Amount of the Portfolio (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 405-409 (inclusive) of CRR, by Part II, Chapter 6, Section IV of the Supervisory Regulations for the Banks and Section 5 of the AIFMR.

Furthermore 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 405-409 (inclusive) of CRR, with Part II, Chapter 6, Section IV of the Supervisory Regulations for the Banks and Section 5 of the AIFMR.

In addition to the above, the Originator has undertaken to the Issuer, the Senior Notes Underwriter and the Representative of the Noteholders that (i) it shall not change the manner in which the net economic interest set out above is held until the Final Maturity Date, unless a change is required due to exceptional circumstances and such change is not used as a means to reduce the amount of retained interest in the Securitisation and (ii) it will notify to the Issuer and the Representative of the Noteholders any change, made pursuant to point (i) above, to the manner in which the net economic interest set out above is held.

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 405-409 of the CRR Part II, Chapter 6, Section IV of the Supervisory Regulations for the Banks 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:

(i) on the Issue Date, will be included in the following sections of this Prospectus: "Overview of the Transaction", "Risk Factors", "The Portfolio", "Credit and Collection Policies", "Subscription and Sale and Selling Restrictions", "Description of the Transaction Documents"; and

(ii) following the Issue Date, will:

(a) on each Investors Report Date, be included in the Investors Report issued by the Computation Agent, which will (A) contain, inter alia: (i) if provided by the Servicer through the Quarterly Settlement Report, statistics on prepayments, Delinquent Receivables, Defaulting Receivables and Defaulted Receivables; (ii) details (provided, where applicable, by the Principal Paying Agent) with respect to the Rate of Interest, the Interest Payment Amount, the Principal Amount Outstanding on the Notes, principal payments on the Notes and other payments made by the Issuer, and (iii) if confirmed by the Originator through the Quarterly Settlement Report (as long as UniCredit Leasing is the Servicer in the context of the Securitisation) information on the material net economic interest (of at least 5%) in the Securitisation maintained by the Originator in accordance with option (1)(d) of Article 405 of the CRR, option (1)(d) of Article 51 of the AIFMR and option 2(d) of Article 254 of the Solvency II Regulation or any permitted alternative method thereafter; (B) be generally available to the Noteholders and prospective investors by the Computation Agent through the Computation Agent's web site currently located at www.securitisation-services.com and it is agreed and understood that the Computation Agent shall not be liable for any omission or delay in making available such Investors Report which is due to electronic or technical failures relating to or connected with the internet network or the relevant website provider and which is not due to wilful misconduct (*dolo*) or gross negligence (*colpa grave*) of the Computation Agent. It is understood that the Investors Report shall be deemed to have been produced on behalf of the Originator, under the Originator's full responsibility, only with reference to the information listed in this item (a) that the Originator has the obligation to make available to investors under Articles 405 and following of the CRR and chapter 3, section 5 of the AIFMR;

(b) with reference to loan-by-loan information regarding each Lease Contract included in the Portfolio, be made available, upon request to the Originator, by the Computation Agent, based on the information provided by the Originator to the Computation Agent; and

with reference to any further information which from time to time may be deemed necessary under articles 405-409 of the CRR and chapter 3, section 5 of the AIFMR, and the domestic implementing regulations to which the Noteholders are subject, in accordance with the market practice and not covered under points (a) and (b) above, be generally made available to the Noteholders and prospective investors by the Originator.

GENERAL INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorisations in Italy in connection with the issue and performance of the Notes. The issue of the Notes was authorised by resolutions of the Meeting of the Quotaholder of the Issuer passed on 31 August 2016.

2. 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.

3. The Issuer is not (and was not in the 12 months preceding the date of this Prospectus) involved in any litigation, arbitration or governmental proceedings and which may have, or have had, during such 12 months' period, 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.

4. The Issuer is not involved in any legal or arbitration or governmental 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.

5. 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.

6. 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 the date of its incorporation that is material in the context of the issue of the Notes.

7. 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.

8. 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 (including the most recent audited financial statements approved in the latest two years) will be promptly deposited after their approval at the specified offices of the Principal Paying Agent, where such documents will be available for inspection and where copies of such documents may be obtained free of charge upon request during usual business hours.

9. The Senior Notes have been accepted for clearance by Monte Titoli as follows:

ISIN
IT0005219578

10. 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 following documents:

        (i) the Receivables Purchase Agreement;

        (ii) the Warranty and Indemnity Agreement;

        (iii) the Servicing Agreement;

        (iv) the Sixth Agreement for the Extension and Amendment of the Corporate Services Agreement;

        (v) the Intercreditor Agreement;

        (vi) the Sixth Agreement for the Extension and Amendment of the Quotaholder's Agreement;

        (vii) the Sixth Agreement for the Extension and Amendment of the Letter of Undertaking;

        (viii) the Cash Allocation, Management and Payment Agreement;

        (ix) the Mandate Agreement;

        (x) the Senior Notes Subscription Agreement;

        (xi) the Junior Notes Subscription Agreement;

        (xii) the Senior Notes Conditions and the Junior Notes Conditions (including the Rules of the Organisation of the Noteholders, attached thereto as Exhibit 1); and

        (xiii) the Master Definitions Agreement;

    (c) the financial statements of the Issuer as at 31 December 2014 and 31 December 2015.

11. The auditor of the issuer is Deloitte & Touche S.p.A., an auditing firm having its registered office at Milano, Via Tortona, 25 , Italy. Fiscal code and VAT number 03049560166, enrolled under number 132587 to the special register of the auditing firms, held by the Consob. Number of enrolment 14182, date of enrolment 29 Luglio 2003, published in Official Gazette of the Republic of Italy n. 47, IV special series, of 15 June 2004.

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 by the Issuer in connection with the Securitisation amount to approximately € 125,000 (excluding servicing fees and any VAT, if any).

14. The estimated total expenses payable 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 € 5,000 (excluding servicing fees and any VAT, if any). The Originator has agreed to pay such costs.

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 2014, available under http://www.ise.ie/debt_documents/Annual_Financial_Statement_554ff166-a186-4388-af93-4fa68e89895c.PDF;

- the financial statements of the Issuer as at 31 December 2015, http://www.ise.ie/debt_documents/Annual_Report_2015_a6a99dba-7ac9-4ab7-860b-0b4b18e0c4db.PDF.

These documents shall be made available by the Issuer as set out in paragraph 10 under section "General Information".

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.

2006 Notes means the 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 and Class D € 8,909,866 Asset Backed Variable Return Notes due 2028 issued on 12 December 2006.

2014 Notes means the euro Class A1 € 90,000,000 Asset Backed Floating Rate Notes due 2036, Class A2 € 400,000,000 Asset Backed Floating Rate Notes due 2036, Class A3 € 225,000,000 Asset Backed Floating Rate Notes due 2036 and Class B € 585,000,000 Asset Backed Variable Return Notes due 2036 issued on 12 September 2014.

2006 Portfolio: means the portfolio of monetary claims arising out of leasing receivables purchased by the Issuer in the context of the 2006 Securitisation.

2014 Portfolio: means the portfolio of monetary claims arising out of leasing receivables purchased by the Issuer in the context of the 2014 Securitisation.

2006 Securitisation: means the securitisation carried out by the Issuer on 12 December 2006 with the issuance of the 2006 Notes.

2014 Securitisation: means the securitisation carried out by the Issuer on 12 September 2014 with the issuance of the 2014 Notes.

Account: means each of the Collection Account, the Payments Account, the Debt Service Reserve Account, the Securities Account, the Expense Account, 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. 802086802 (IBAN: IT27S0347901600000802086802), which will be held at the Account Bank or any other Eligible Institution, for the deposit of the Net Adjustment Reserve Amount (if any).

Agent: means each of the Computation Agent and the Principal Paying Agent and each other agent who might be appointed under the Cash Allocation, Management and Payments Agreement.

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.

Arranger: 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.

Asset: means any Motor Vehicle or Equipment or Real Estate Asset or Nautical Asset.

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 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 (iv) any expenses relating to the Collections.

Billed Residual Collected Amounts: means the Billed Residual Amounts paid during any relevant Collection Period by each Lessee.

BNP Paribas Securities Services: means the company 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 Piazza Lina Bo Bardi, 3, 20124 Milan, Italy, with capital stock of Euro 177,453,913, 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.

BUSF Event: means any of the following event on which (A) the rating of the long term unsecured and unguaranteed debt obligations of UniCredit S.p.A. falls below the investment grade by Moody's or by DBRS, or (B) in the event that (i) the Originator is no longer controlled (directly or indirectly) for the purpose of article 2359, paragraphs (1) and (2) of the Italian Civil Code by UniCredit S.p.A. or (ii) the Originator is no longer be consolidated under the financial statement of UniCredit S.p.A., the rating of UniCredit Leasing, on individual basis or in respect of its new parent company, cease to be equal or higher than the investment grade by Moody's or by DBRS.

Business Day: means, with reference to any payment obligation pursuant to the documents of the Securitization any day on which TARGET2, the Trans-European Automated Real Time Gross Transfer System (or any successor thereto), and, with reference to any other obligation

contained in this the documents of the Securitization, the banks in Milan, Dublin and London are open.

Calculation Date: means the third Business Day prior to each Interest Payment Date.

Cash Accounts: means, together 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 Back-Up Servicer Facilitator, the Cash Manager, the Computation Agent, the Representative of the Noteholders, the Corporate Servicer, the Collection Account Bank 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 Manager: means Finanziaria Internazionale 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 the € 2,667,800,000.00 Class A Asset-Backed Floating Rate Notes due December 2042.

Class A Noteholder: means a holder of a Class A Note and "***Class A Noteholders***" means two or more such holders.

Class B Additional Remuneration: means the aggregate amount accrued in respect of the three calendar months preceding an Interest Payment Date (or in respect of the first Interest Payment Date, the period from the Valuation Date (included) to 28 February 2017 (included) and, in respect of the last Interest Period, the period from the preceding Interest Payment Date to the date when all the Notes are redeemed in full), 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, as the aggregate of:

(a) the Portfolio Yield accrued during the relevant period;

plus

(b) interest accrued and paid on the Collection Account, the Payments Account, the Debt Service Reserve Account and the Adjustment Reserve Account up to such Interest Payment Date and interest deriving from the Eligible Investments;

plus

(c) any and all amounts due to be received under the Warranty and Indemnity Agreement;

minus

(d) as appropriate,

(i) prior to the delivery of a Trigger Notice any and all amounts under items "*First*", "*Second*", "*Third*", "*Sixth*", "*Tenth*", "*Eleventh*" and *"Twelfth"* of the Priority of Payments prior to a Trigger Notice in respect of interest under Condition 4.1.1;

(ii) following a Trigger Notice, any and all amounts under items "*First*", "*Second*", "*Fourth*", "*Sixth*", "*Eighth*", "*Ninth*" and "*Twelfth*" of the Priority of Payments following a Trigger Notice under Condition 4.2; and

any and all amounts accrued under such items during the immediately preceding Quarterly Collection Period whether or not actually paid; minus

(i) any and all provisions and losses on the Receivables; plus

(ii) any and all gains on the Receivables.

Each Class B Additional Remuneration which is not paid on a determined Interest Payment Date, will be paid on the next Interest Payment Date provided that there are sufficient Issuer Available Funds.

Class B Base Interest*:* means Euribor plus a margin of 5% per annum.

Class B Notes: means the € 1,116,288,048.00 Class B Asset Backed Variable Return Notes due December 2042.

Class B Noteholder: means a holder of a Class B Note and "***Class B Noteholders***" means two or more such holders.

Clearstream, Luxembourg: means Clearstream Banking, *société anonyme*.

Collateral Portfolio: means, on any given date, the aggregate of all Receivables which are not Defaulted Receivables or Defaulting Receivables as at such date.

Collection Account: means the Euro denominated account n. 104520697 (IBAN: IT 31 H 02008 05351 000104520697), which will be held at the Collection Account Bank, for the deposit of all amounts paid in respect of the Receivables pursuant to the Servicing Agreement.

Collection Account Bank: means UniCredit S.p.A. and its permitted successors and assigns acting as Collection Account Bank pursuant to the Cash Allocation, Management and Payments Agreement.

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.

Computation Agent: means Securitisation Services 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 DoBANK 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 between the Issuer and the Corporate Servicer. The content of such agreement has been amended and supplemented by the Sixth Agreement for the Extension and Amendment of the Corporate Services Agreement in respect of the Securitisation.

DBRS: means DBRS Ratings Limited.

Debt Service Reserve Account: means the Euro denominated Eligible Account n. 802086801 (IBAN IT50R0347901600000802086801) 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 an amount equal to 1.5% 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 prior to a Trigger Notice set out in Condition 4.1.1, is higher than 1.5% of the Principal Amount Outstanding of the Senior Notes, the Debt Service Reserve Amount will be equal to the greater 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 prior to a Trigger Notice set out in Condition 4.1.1, 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) 1.5% 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 *Sixth* of the Priority of Payments prior to a Trigger Notice as set out in Condition 4.1.1 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.

Defaulted Receivables: means, at any given date, any Receivables which have been classified as "*sofferenze*" or "*inadempienze probabili*" 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 Receivables: means any Receivable 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.

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 have not been classified as Defaulted Receivables or Defaulting Receivables.

DoBANK: means doBank S.p.A., a bank with sole shareholder incorporated as a "*società per azioni*" under the laws of Italy, share capital € 41,280,000.00 fully paid-up, with registered office at Piazzetta Monte n. 1 37121 Verona, Italy, fiscal code and register number with the companies register of Verona No. 00390840239, registered with the register of the banks held by the Bank of Italy under article 13 of the Banking Act, parent company of the "Gruppo Bancario doBank", registered with the register of banking groups held by the Bank of Italy pursuant to article 64 of the Consolidated Banking Act under number 10639.

Downgrading: means any of the following event on which (A) (i) the rating of the long term unsecured and unguaranteed debt obligations of UniCredit S.p.A. falls below "Baa3" by Moody's or, in case the long term rating would not be available, "P3" by Moody's, in both cases to the extent that the Originator is controlled (directly or indirectly) for the purpose of article 2359, paragraphs (1) and (2) of the Italian Civil Code by UniCredit S.p.A. and the Originator is consolidated under the financial statement of UniCredit S.p.A. or (ii) the rating of the long term unsecured and unguaranteed debt obligations of UniCredit S.p.A. falls below "BBB (low)" by DBRS to the extent that the Originator is controlled (directly or indirectly) for the purpose of article 2359, paragraphs (1) and (2) of the Italian Civil Code or (B) should the Originator not be longer controlled (directly or indirectly) for the purpose of article 2359, paragraphs (1) and (2) of the Italian Civil Code by UniCredit S.p.A. or consolidated under the financial statement of UniCredit S.p.A., the rating of UniCredit Leasing, on individual basis

or in respect of its new parent company, cease to be equal or higher than the rating level specified under letter (A)(i) and (ii) of this definition respectively by Moody's or by DBRS.

Eligibility Criteria or Criteria*:* means the objective criteria for the identification of the Receivables as contained in annex 1 of the Receivables Purchase Agreement.

Eligible Account*:* means an account held with an Eligible Institution.

Eligible Institution means a depository institution organized under the laws of any State which is a member of the European Union whose unsecured and unsubordinated debt obligations (or whose obligations under the Transaction Documents to which it is a party are guaranteed by a first demand, irrevocable and unconditional guarantee granted by a depository institution organized under the laws of any state which is a member of the European Union or of the United States of America, whose unsecured and unsubordinated debt obligations) are rated at least as follows:

(a) by Moody's, at least "Baa3" in respect of long-term public or private rating or "P-3" in respect of short-term if the long-term public or private rating is not available; and

(b) by DBRS, at least "BBB (low)" in respect of long-term Senior Debt Rating public or private rating; or in the absence of a public or private rating by DBRS, a DBRS Minimum Rating of "BBB (low)"; or such other rating as may from time to time comply with DBRS' criteria.

Eligible Investments means:

(a) euro-denominated senior unsubordinated debt financial instruments (but excluding, for the avoidance of doubts, credit linked notes and money market funds), commercial papers, certificate of deposits with a maturity date falling not later than the next succeeding Eligible Investment Maturity Date; or

(b) account or deposit with an Eligible Institution with a maturity date falling not later than the next succeeding Eligible Investment Maturity Date; or

(c) repurchase transactions between the Issuer and an Eligible Institution in respect of Euro-denominated debt securities, underlying securities or other debt instruments, provided that

(i) title to the securities underlying such repurchase transactions (in the period between the execution of the relevant repurchase transactions and their respective maturity) effectively passes to the Issuer;

(ii) such repurchase transactions are immediately repayable on demand, disposable without penalty or loss for the Issuer or have a maturity date falling on or before the next following Eligible Investment Maturity Date;

(iii) such repurchase transactions provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount); and

(iv) if the counterparty of the Issuer under the relevant repurchase transaction ceases to be an Eligible Institution, such investment shall be transferred to another Eligible Institution at no costs and no loss for the Issuer,

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 Investment 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 or, in the case of repurchase transactions, the debt securities or other debt instruments underlying the relevant repurchase transaction are issued by, or fully, irrevocably and unconditionally guaranteed on a first demand and unsubordinated basis by, an institution whose unsecured and unsubordinated debt obligations have at least the following ratings:

(A) with respect to DBRS:

(i) to the extent that such investment has a maturity not exceeding 30 calendar days, short-term public or private rating at least equal to "R-2 (low)" or a long-term public or private rating at least equal to "BBB (low)", or in the absence of a public or private rating by DBRS, a DBRS Minimum Rating at least equal to "BBB (low)" in respect of long-term debt; or

(ii) to the extent that such investment has a maturity exceeding 30 calendar days but not exceeding 90 days, a short-term public or private rating at least equal to "R-1 (low)" or a long-term public or private rating at least equal to "A (low)", or in the absence of a public or private rating by DBRS, a DBRS Minimum Rating of "A (low)"; or

(iii) such other lower rating being compliant with the criteria established by DBRS from time to time,

(B) with respect to Moody's:

(i) to the extent such investment has a maturity not exceeding three months, a long term rating of at least "Baa3"or a short term rating of at least "P-3" if the long term rating is not available; or

(ii) such other lower rating being compliant with the criteria established by Moody's from time to time,

provided that, in each case, (1) such investments qualify as "attività finanziarie" pursuant to and for the purpose of legislative decree No. 170 of 21 May 2004, as subsequently amended and supplemented; and (2) no such investment shall be made, in whole or in part, actually or potentially, in credit linked notes, swaps or other derivatives instruments, synthetic securities or tranches of other asset-backed securities, money market funds or any other instrument not allowed by the European Central Bank monetary policy regulations applicable from time to time for the purpose of qualifying the Class A Notes as eligible collateral.

Where for the purpose of the above definition:

"*DBRS Minimum Rating*" means: (a) if a Fitch long term senior debt public rating, a Moody's long term public rating and a S&P long term senior debt public rating (each, a Public Long Term Rating) are all available at such date, the DBRS Minimum Rating will be the DBRS Equivalent Rating of such Public Long Term Rating remaining after disregarding the highest and lowest of such Public Long Term Ratings from such rating agencies (provided that if such Public Long Term Rating is under credit watch negative, or the equivalent, then the DBRS Equivalent Rating will be considered one notch below) (for this purpose, if more than one Public Long Term Rating has the same highest DBRS Equivalent Rating or the same lowest DBRS Equivalent Rating, then in each case one of such Public Long Term Ratings shall be so disregarded); and (b) if the DBRS Minimum Rating cannot be determined under (a) above, but Public Long Term Ratings by any two of Fitch, Moody's and S&P are available at such date, the DBRS Minimum Rating will be the DBRS Equivalent Rating of the lower of such Public Long Term Rating (provided that if such Public Long Term Rating is under credit watch negative, or the equivalent, then the DBRS Equivalent Rating will be considered one notch below); and (c) if the DBRS Minimum Rating cannot be determined under (a) and (b) above, but Public Long Term Ratings by any one of Fitch, Moody's and S&P are available at such date, then the DBRS Minimum Rating will be the DBRS Equivalent Rating of such Public Long Term Rating (provided that if such Public Long Term Rating is under credit watch negative, or the equivalent, then the DBRS Equivalent Rating will be considered one notch below). If at any time the DBRS Minimum Rating cannot be determined under subparagraphs (a) to (c) above, then a DBRS Minimum Rating of "C" shall apply at such time, provided that:

"*DBRS Equivalent Rating*" means the DBRS rating equivalent of any of the below ratings by Fitch, Moody's or S&P:

DBRS	Moody's	S&P	Fitch
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB

DBRS	Moody's	S&P	Fitch
BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC+
CCC	Caa2	CCC	CCC
CCC(low)	Caa3	CCC-	CCC-
CC	Ca	CC	CC
C	C	D	D

Eligible Investment Maturity Date: means the third Business Day immediately preceding an Interest Payment Date if the Eligible Investment has a return given in advance or the third Business Day immediately preceding an Interest Payment Date 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.

EU Insolvency Regulation: means the Council Regulation (EC) No. 1346/2000 on insolvency proceedings which came into force on 31 May 2002.

Euribor: shall have the meaning ascribed to it in Condition 5.

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 number 104521079 (IBAN: IT 67 Y 02008 05351 000104521079), 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.

Final Maturity Date: means the Interest Payment Date falling in December 2042.

Financial Laws Consolidation Act: means Italian Legislative Decree n. 58 of 24 February 1998.

Finanziaria Internazionale: means Finanziaria Internazionale Investments SGR S.p.A., an asset management company (*società di gestione del risparmio*) incorporated as a joint stock company (*società per azioni*) organised under the laws of the Republic of Italy, share capital € 2,000,000, fully paid-up, fiscal code, VAT number and enrolment with the Companies Register of Treviso-Belluno under number 03864480268, registered with the register of asset management companies held by the Bank of Italy pursuant to article 35 of the Financial Laws Consolidation Act, having its registered office in Via Vittorio Alfieri, 1, 31015 Conegliano (TV), Italy, and being subject to direction and coordination ("*l'attività di direzione e coordinamento*") by Banca Finanziaria Internazionale S.p.A. pursuant to articles 2497 and following of the Italian Civil Code, belonging to the banking group known as "Gruppo Banca Finanziaria Internazionale", registered with the register of the banking groups held by the Bank of Italy pursuant to article 64 of the Consolidated Banking Act under no. 3266.

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 Valuation Date as determined under the Receivables Repurchase Agreement.

Insolvency Event: means in respect of any company or corporation that:

(ii) 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

(iii) 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

(iv) 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

(v) 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

(vi) 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 domiciled, 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, the Originator, the Servicer, the Representative of the Noteholders (on its own and behalf and as agent for the Noteholders), the Corporate Servicer, the Computation Agent, the Cash Manager, the Account Bank, the Collection Account Bank, the Back-Up Servicer Facilitator, the Underwriters and the Principal Paying Agent 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 5.3.2.

Interest Payment Date: means (i) prior the service of a Trigger Notice, 13 March 2017 and, thereafter, the twelfth day of June, September, December and March of each year, or if such date is not a Business Day, the immediately following Business Day; and (ii) following the service of a Trigger Notice, the 12th day of each month, or if such date is not a Business Day, the immediately following 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 March 2017.

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.securitisation-services.com.

Investor's Report Date: means the third Business Day following each Interest Payment Date.

Issue Date: means 14 November 2016.

Issue Price: means 100% of the Principal Amount Outstanding of the Notes upon issue.

Issuer: means Locat SV.

Issuer Available Funds: means in respect of any Interest Payment Date:

(i) the aggregate amount of the Issuer Interest Available Funds and the Issuer Principal Available Funds; and

(ii) after the service of a Trigger Notice, the aggregate amount of (i) the Issuer Interest Available Funds and (ii) the Issuer Principal Available 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 Interest Payment Date, the aggregate amounts of:

(i) all interest amounts relating to the Receivables (excluding the Accrued Interest as at the Valuation Date, which is part of the Purchase Price) paid into the Collection Account pursuant to the terms of the Servicing Agreement (and including for the avoidance of doubts any amounts deriving from the redemption, realisation or

liquidation of the Eligible Investments in respect of the interest component of the Collections, but excluding any amount under item (v) below);

(ii) the Billed Residual Collected Amounts in respect of the immediately preceding Quarterly Collection Period;

(iii) 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 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;

(iv) 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;

(v) all amounts of interest accrued and available on each of the Collection Account and the Cash Accounts and any interest amounts deriving from the redemption, realisation or liquidation of the Eligible Investments in respect of the preceding Quarterly Collection Period;

(vi) any Issuer Principal Available Funds standing to the credit of the Collection Account and the Payments Account which have been allocated as Issuer Interest Available Funds in accordance with the Priority of Payments;

(vii) any Recovery Amount in respect of the preceding Quarterly Collection Period;

(viii) any other amount received under the Transaction Documents except for amounts which relate to principal in respect of the preceding Quarterly Collection Period.

Issuer Principal Available Funds: means, in respect of any Interest Payment Date, the aggregate amount of:

(i) all principal amounts (excluding any Recovery Amounts) relating to the Receivables paid into the Collection Account pursuant to the terms of the Servicing Agreement including the Accrued Interest as at the Valuation Date, which is part of the Purchase Price (and including for the avoidance of doubts any amounts deriving from the redemption, realisation or liquidation of the Eligible Investments in respect of the principal component of the Collections);

(ii) any Principal Deficiency Amount to be allocated on the relevant Interest Payment Date in accordance with the applicable Priority of Payments;

(iii) the Debt Service Reserve Released Amount in respect of the same Interest Payment Date;

(iv) any amounts paid to the Payments Account on the immediately preceding Interest Payment Date under item *Seventh* of the Priority of Payments prior to a Trigger Notice set out under Condition 4.1.2.

Issuer Secured Creditors: means (i) the Noteholders; and (ii) the Other Issuer Creditors.

Issuer's Rights: means the Issuer's rights powers and discretions under the Transaction Documents.

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 Subscription Agreement: means the agreement for the subscription of the Junior Notes entered into on or about the Issue Date between the Issuer, the Junior Notes Underwriter and the Representative of the Noteholders.

Junior Notes Underwriter: means UniCredit Leasing S.p.A.

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 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 between the Originator, the Issuer and the Representative of the Noteholders. The content of such agreement has been amended and supplemented with reference to the Securitisation by the Sixth Agreement for the Extension and Amendment of the Letter of Undertaking.

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.

Limited Recourse Loan: means a limited recourse loan advanced in an amount equal to the receivable value by UniCredit Leasing to the Issuer pursuant to Clause 4.1 of the Warranty and Indemnity Agreement in the event of any misrepresentation or breach of any warranties or representations given by UniCredit Leasing pursuant to Clause 3.2 of the Warranty and Indemnity Agreement not being cured within a period of 10 days.

Listing Agent: means Arthur Cox Listing Services Limited and its permitted successor and assigns.

Locat SV means Locat SV S.r.l., a limited liability company (*società a responsabilità limitata*) 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-Belluno companies register n. 03931150266, enrolled with the register held by the Bank of Italy pursuant to article 4 of the regulation dated 1 October 2014 of the Bank of Italy, with a quota capital of Euro 10,000 (fully paid up), and having as its sole corporate object the realisation of securitisation transactions pursuant to the Securitisation Law.

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.

Monte Titoli: means Monte Titoli S.p.A., whose registered office is at Piazza 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, as extended and amended, for the deposit of the Previous Notes and the Notes on the Monte Titoli clearing system.

Moody's: means Moody's Investors Service Ltd.

Most Senior Class of Notes: means (i) the Class A Notes; (ii) following the full repayment of all the Class A Notes, the Class B Notes.

Motor Vehicles: means any cars, industrial light lorries, trucks, commercial vans or any other motor vehicles which are leased under any Lease Contract.

Nautical Assets: means any vessels or boats 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 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.

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 Listing Agent, the Account Bank, the Collection Account Bank, the Back-Up Servicer, the Back-Up Servicer Facilitator and the Underwriters 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 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. 802086800 (IBAN: IT73Q0347901600000802086800), 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.

Pool: each of Pool n. 1, Pool n. 2, Pool n. 3 and Pool n. 4 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 n. 4: means the aggregate of Receivables originating from Lease Contracts the underlying Assets of which are Nautical Assets.

Portfolio: means the portfolio of Receivables assigned pursuant to the Receivables Purchase Agreement.

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 calculated by the Servicer and accrued 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.

Previous Notes: means collectively the 2006 Notes and the 2014 Notes.

Previous Securitisations: means collectively the 2006 Securitisation and the 2014 Securitisation.

Principal Amount Outstanding: means, on any day:

(i) in relation to a Note, the nominal principal amount of such Note upon issue less the aggregate amount of all principal payments in respect of that Note that have been paid up to that day; and

(ii) in relation to a Class, the aggregate of the amount in (i) 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 (i) 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 and (ii) an amount equal to the payment made under item *First* of the Priority of Payments set out in Condition 4.1.2 on the preceding Interest Payment Date.

Principal Instalment: means the principal component of each Instalment.

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 6.5.

Priority of Payments means, as the case may require, any of the priority of payments included under Condition 4.

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 this 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 Portfolio.

Purchase Price Adjustment: means the adjustment to the Purchase Price payable under Clause 4 of the Receivables Purchase Agreement.

Quarterly Collection Period: means:

(i) prior to the service of a Trigger Notice, each period of three months commencing on (and including) the second Business Day of each of March, June, September and December in each year and ending. respectively, on (and including) the first Business Day of the following June, September, December and March;

(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 Valuation Date and ending on (but excluding) the next succeeding Interest Payment Date of March 2017.

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 Collection Account Bank, the Principal Paying Agent, the Back-Up Servicer Facilitator, the Senior Notes Underwriter, the Junior Notes Underwriter, the Account Bank 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, the Collection Account Bank and the Account Bank on each Quarterly Settlement Report Date, pursuant to the Servicing Agreement.

Quarterly Settlement Report Date: means 6 March 2016 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 between the Issuer, UniCredit Leasing, the Representative of the Noteholders and the Quotaholder. The content of such agreement has been amended and supplemented with reference to the Securitisation by the Sixth Agreement for the Extension and Amendment of the Quotaholder's Agreement.

Quota Capital Account: means the euro denominated account, which will be held at 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: has the meaning ascribed to it in Condition 5.

Rating Agencies: means Moody's and DBRS.

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, the rights to receive any amount in relation to (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, subsidies or contributions 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.

Receivables Purchase Agreement: means the Receivables Purchase Agreement entered into between the Issuer and UniCredit Leasing on 12 October 2016, 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.

Recovery Amounts: means the proceeds from Defaulted Receivables and Defaulting Receivables, including proceeds from the sale of Assets, insurance proceeds and penalties.

Reference Banks: means collectively BNP Paribas, Barclays Bank plc and HSBC Bank plc and their permitted successors and assigns.

Relevant Margin: means in respect of the Senior Notes: a margin of 1.3% per annum.

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.

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.

Securities Account: means a securities account established by the Issuer with the Account Bank n. 2086800, for the deposit of the bonds, debentures or other kinds of notes or financial instruments purchased with monies standing to the credit of the Collection Account and the Cash Accounts.

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 Securitisation Services S.p.A., a financial intermediary incorporated as a joint stock company (*società per azioni*) under the laws of Italy, share capital of Euro 2,000,000 fully paid-up, with registered office at Via Vittorio Alfieri No. 1, 31015 Conegliano (TV), Italy, fiscal code, VAT code and enrolment with the companies register of Treviso-Belluno under no. 03546510268, company registered under no. 50 in the register of the Financial Intermediaries held by the Bank Of Italy pursuant to article 106 of the Consolidated Banking Act, subject to the activity of direction and coordination ("*l'attività di direzione e coordinamento*") of Banca Finanziaria Internazionale S.p.A. pursuant to articles 2497 and following of the Italian Civil Code, belonging to the banking group known as "Gruppo Banca Finanziaria Internazionale", registered with the register of the banking groups held by the Bank of Italy pursuant to article 64 of the Consolidated Banking Act under no. 3266.

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.

Segregated Assets: means the Portfolio, any monetary claim of the Issuer under the Transaction Documents, all cash-flows deriving from both of them and any Eligible Investments purchased therewith, which are segregated from the Issuer's other assets pursuant to article 3 of the Securitisation Law.

Selection Date: means, in relation to the Portfolio, 28 September 2016 (included) on which the Receivables have been selected on the basis of the Eligibility Criteria.

Senior Noteholders: means the Class A Noteholders.

Senior Notes: means the Class A Notes.

Senior Notes Underwriter: means UniCredit S.p.A.

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 Subscription Agreement: means the subscription agreement for the subscription of the Senior Notes to be entered into on or about the Issue Date between the Issuer, the Originator, the Senior Notes Underwriter 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.

Servicer: means UniCredit Leasing 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 12 October 2016 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.

Sixth Agreement for the Extension and Amendment of the Corporate Services Agreement means the agreement executed on 12 October 2016 between the Issuer, the Servicer 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.

Sixth 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.

Sixth 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.

Stock Exchange: means the Irish Stock Exchange.

Subscription Agreements: means the Senior Notes Subscription Agreement and the Junior Notes Subscription Agreement collectively.

Subsequent Servicer: means the entity to be appointed under article 9 of the Servicing Agreement.

Supervisory Regulations means the "*Disposizioni di vigilanza per le banche*" issued by the Bank of Italy by Circular No. 285 of 71 December 2013, as amended and supplemented from time to time.

Tax: means 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.

Tax Deduction: means any present or future tax, levy, impost, duty charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying of any of the same, but excluding taxes or net income) imposed or levied by or on behalf of any tax authority in Italy.

Transaction Documents: means the Intercreditor Agreement, the Receivables Purchase Agreement, the Servicing Agreement, the Sixth Agreement for the Extension and Amendment of the Corporate Services Agreement, the Sixth Agreement for the Extension and Amendment of the Quotaholders' Agreement, the Sixth Agreement for the Extension and Amendment of the Letter of Undertaking, the Senior Notes Subscription Agreement, the Junior Notes Subscription Agreement, the Cash Allocation, Management and Payments Agreement, the Warranty and Indemnity Agreement, the Mandate Agreement, the MonteTitoli Mandate Agreement and the Master Definitions Agreement.

Transfer Date: means, in relation to the Portfolio, 12 October 2016.

Trigger Event: mean any of the events referred to in Condition 10.

Trigger Notice: means a notice served by the Representative of the Noteholders on the Issuer pursuant to Condition 10 declaring the Notes to be due and repayable following the occurrence of a Trigger Event.

Underwriters: means the Senior Notes Underwriter and the Junior Notes Underwriter.

UniCredit Leasing: means UniCredit Leasing S.p.A., a limited liability company incorporated under the laws of the Republic of Italy, fiscal code 03648050015, VAT number 04170380374, and registered in the register held by Bank of Italy pursuant to article 106 of the Consolidated Banking Act, having its registered office at Via Livio Cambi 5, Milan, Italy,

a member of the UniCredit Banking Group registered under n. 02008.1 in the register of the banking groups.

UniCredit S.p.A.: means UniCredit S.p.A., a bank incorporated as a joint stock company (società per azioni) organised under the laws of the Republic of Italy, fiscal code and enrolment with the Companies Register of Rome number 00348170101, enrolled with the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act, a member of the UniCredit Banking Group enrolled under No. 02008.01 with the register of banking groups held by the Bank of Italy pursuant to article 64 of the Consolidated Banking Act, having its registered offices at Via A. Specchi, 16, 00186 Rome, Italy, head office at Piazza Gae Aulenti 3, Tower A, 20154 Milan, Italy and an equity capital of € 20.846.893.436,94, fully paid-up.

Valuation Date: means, in respect of the Portfolio, 3 October 2016 (including).

VAT: means *Imposta sul Valore Aggiunto* (*IVA*) as defined in Decree n. 633 of 26 October 1972.

Warranty and Indemnity Agreement: means the Warranty and Indemnity Agreement entered into on 12 October 2016 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.

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