CREDIPER CONSUMER S.R.L.

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

Euro 520,000,000.00 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2052

Euro 140,474,323.00 Class B Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2052

This prospectus (the "**Prospectus**") contains information relating to the issue by Crediper Consumer S.r.l. (the "**Issuer**") on 18 December 2018 (the "Issue Date"), of the Euro 520,000,000.00 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2052 (the "**Class A Notes**" or the "**Senior Notes**" or the "**Rated Notes**"), the Euro 140,474,323.00 Class B Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2052 (the "**Class B Notes**" or the "**Junior Notes**" and, together with the Senior Notes, the "**Notes**") in the context of a securitisation transaction (the "**Securitisation**") carried out by the Issuer.

The Issuer is a limited liability company incorporated under the laws of the Republic of Italy under article 3 of Italian law 30 April 1999 No. 130 (*Disposizioni sulla cartolarizzazione dei crediti*), as amended from time to time (the "**Securitisation Law**"), having its registered office at Via Barberini 47, 00187 Rome, Italy, enrolled in the Companies' Register of Rome under No. REA RM-1558382, Fiscal Code and VAT number 14963171005 and in the register of special purpose vehicles (*elenco delle società veicolo di cartolarizzazione – SPV*) held by the Bank of Italy pursuant to article 3, paragraph 3, of the Securitisation Law, and the order of the Bank of Italy (*provvedimento*) dated 7 June, 2017 (Disposizioni in materia di obblighi informativi e statistici delle società veicolo coinvolte in operazioni di cartolarizzazione) under No. 35513.1.

The Issuer may carry out other securitisation transactions in accordance with the Securitisation Law, in addition to the Securitisation to which this Prospectus refers, subject to certain conditions. This Prospectus is issued pursuant to article 2, paragraph 3 of the Securitisation Law and constitutes a *prospetto informativo* for all the Notes in accordance with the Securitisation Law and a prospectus under article 5, paragraph 3, of the EC Directive 2003/71/EC of 4 November 2003, as amended from time to time ("**Prospectus Directive**").

Application has been made to the the Central Bank of Ireland (the "**Central Bank**") for approval of this Prospectus in relation to the Rated Notes only as competent authority under the Prospectus Directive 2003/71/EC. The Central Bank only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive 2003/71/EC. Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**" or the "**Stock Exchange**") for the Class A Notes to be admitted to the Official List and trading on its regulated market (the "**Regulated Market**"). Such approval relates only to the Class A Notes which are to be admitted to trading on the Regulated Market or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area. No application has been made to list the Class B Notes on any stock exchange.

The primary source for the payment of interest and the repayment of principal under the Notes will be collections made in respect of consumer loan receivables and connected rights (the "**Receivables**") due under personal loan agreements (the **"Consumer Loan Agreements"**) granted to the debtors thereunder by BCC CreditoConsumo S.p.A. ("**CreCo**" or the "**Originator**") purchased and to be purchased from time to time by the Issuer from the Originator pursuant to the terms of a master transfer agreement executed on 16 November, 2018 (the "**Master Transfer Agreement**"). Pursuant to the Master Transfer Agreement, the Originator has transferred to the Issuer with effect from the First Purchase Date (as defined below) an initial portfolio of Receivables (the " **Initial Receivables**" or the **"Initial Portfolio"**), the purchase price of which will be paid by the Issuer out of the proceeds from the issuance of the Notes (see "*The Portfolios*" below). On each Optional Purchase Date, the Originator may, pursuant to transfer agreements to be entered into from time to time between the Issuer and the Originator in compliance with the terms of the Master Transfer Agreement (the "**Purchase Notices**" and together with the Master Transfer Agreement, the **"Transfer Agreements"**), sell further portfolios of Receivables (each a "**Subsequent Portfolio**") to the Issuer, the purchase price of which will be paid by the Issuer out of the principal amounts collected in respect of the Receivables. The term **"Portfolios"** refers to all the Receivables transferred to the Issuer pursuant to the Securitisation and the term "**Initial Receivables**" means, collectively, the Receivables included in the Initial Portfolio and the term "**Subsequent Receivables**" means, collectively, the Receivables included in any Subsequent Portfolio.

The Notes and interest accrued on the Notes will not be obligations or responsibilities of any person other than the Issuer.

Before the relevant maturity date, the Notes will be subject to mandatory and/or optional redemption in whole or in part in certain circumstances (as set out in Condition 7 (*Redemption, purchase and cancellation*)). Unless previously redeemed in full in accordance with the Conditions, the Notes will be redeemed on the Final Maturity Date (as defined below). Repayment of principal in respect of the Notes will be made to the holders of the Class A Notes (the "**Class A Noteholders**" or the "**Senior Noteholders**"), and the holders of the Junior Notes (the "**Junior Noteholders**", and together with the Senior Noteholders, the "**Noteholders**") starting from the Initial Amortising Date. No payments of principal in respect of any of the Notes will be made to the Noteholders before the Initial Amortising Date, save as provided in the Conditions. Interest on the Notes will be payable quarterly in arrear in Euro on the 2nd day of each of May, August, November and February calendar month in each year (provided that, if any such day is not a Business Day, the interest on such Notes will be payable on the next following Business Day (each, a "**Payment Date**"). The first Payment Date falls on 2nd May 2019 (the "**First Payment Date**"). The rate of interest applicable to the Class A Notes for each period from (and including) a Payment Date to

(but excluding) the next succeeding Payment Date (each, an "**Interest Period**") shall be equal to 0,70% *per annum* (the "**Class A Note Rate of Interest**"). The rate of interest applicable to the Junior Notes for each Interest Period shall be equal to 1,50% *per annum* (the "**Class B Note Rate of Interest**").

Payments under the Notes may be subject to a substitutive tax, in accordance with Italian legislative decree No. 239 of 1 April 1996, as subsequently amended (the "**Decree No. 239**"). Upon the occurrence of any withholding or deduction for or on account of tax, whether or not in the form of a substitutive tax, from any payments under the Notes, neither the Issuer nor any other person shall have any obligation to pay any additional amount to any holder of Notes of any Class. The Issuer has no assets other than those described in this Prospectus.

Class A Notes are expected, on issue, to be rated, respectively "AA-sf" by Fitch Italia – Società Italiana per il Rating S.p.A. ("**Fitch**") and "AA(sf)" by DBRS Ratings Limited ("**DBRS**" and, together with Fitch, the "**Rating Agencies**"). The Junior Notes will not be assigned a rating. The credit ratings included or referred to in this Prospectus have been issued by Fitch or DBRS, each of which is established in the European Union and each of which is registered under 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 462/2013 (the "**CRA Regulation**"), as evidenced in the latest update of the list published by ESMA, in accordance with article 18(3) of the CRA Regulation, on the ESMA's website. 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 or withdrawal by the assigning rating organisation.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and are subject to United States tax law requirements. The Notes are being offered only outside the United States ("U.S.") in compliance with Regulation S under the Securities Act ("Regulation S"), and may not be offered, sold or delivered 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. For a description of certain restrictions on resales or transfers, see "*Subscription and Sale*".

The Notes will be in bearer form and will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli S.p.A. with registered office at Piazza degli Affari, 6, 20123 Milan, Italy ("**Monte Titoli**") for the account of the relevant Monte Titoli Account Holders. The expression "**Monte Titoli Account Holders**" means any authorised financial **intermediary** institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depository banks appointed by Clearstream Banking, société anonyme, Luxembourg ("**Clearstream**") and Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**"). Monte Titoli shall act as depository for Euroclear and Clearstream. Title to the Notes will be evidenced by one or more book entries in accordance with the provisions of (i) article 83-*bis* and ff. of the Legislative Decree no. 58 of 24 February 1998 and (ii) the Joint Resolution (as defined below), each as amended and supplemented from time to time. No physical document of title will be issued in respect of the Notes.

The Originator will retain a material net economic interest of at least 5% in the Securitisation in accordance with article 405 of Regulation (EU) No. 575/2013, referred to as the Capital Requirements Regulation ("**CRR**"), and article 51 of Delegated Regulation (EU) No. 231/2013, reffered to as Alternative Investment Fund Manager Regulation ("**AIFMR**"). For such purposes, the Originator has undertaken pursuant to the Intercreditor Agreement and the Subscription Agreement that it will retain at the Issue Date and maintain (on a ongoing basis) a material net economic interest of not less than 5% in the Securitisation, in accordance with article 405(1)(d) of Regulation (EU) No. 575/2013 and option (1)(d) of article 51 of the Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 (which, in each case, does not take into account any corresponding national measures).

Please refer to the section entitled "*Regulatory Disclosure and Retention Undertaking*" for further information.

MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point (10)

of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

For a discussion of certain risks and other factors that should be considered in connection with an investment in the Notes, see the section entitled "*Risk Factors*" included in this Prospectus. Prospective Noteholders should be aware of the aspects of the issuance of the Notes that are described in that section.

The date of this Prospectus is 18 December 2018

Arranger

ICCREA Banca S.p.A.

The receivables acquired and transferred on the First Purchase Date under the Master Transfer Agreement and the receivables to be acquired and transferred on each Optional Purchase Date under the relevant Purchase Notice (together, the "**Receivables**") have characteristics that demonstrate capacity to produce funds to serve payments due and payable on the Notes. However, CreCo, the Issuer, the Arranger, the Representative of the Noteholders and the Listing Agent and any other party to the Transaction Documents do not warrant the solvency (credit standing) of the Debtors.

This Prospectus should be read and construed together with any other document incorporated by reference herein.

The distribution of this Prospectus and the offer, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part thereof) comes, are required by the Issuer and the Arranger to inform themselves about, and to observe, any such restrictions. For a description on certain restrictions on offers and sales of Notes and on the distribution of this Prospectus, see "*Subscription and Sale*".

In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the Securities Act) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*"). Neither this Prospectus nor any part of it constitutes an offer, and may not be used for the purpose of an offer, to sell any of the Notes, or a solicitation of any 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 is unlawful.

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 "*Subscription and Sale*".

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), such information is in accordance with the facts, true and does not omit anything likely to affect the import of such information.

With respect to information in this Prospectus that has been extracted from a third party source, the Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Although the Issuer believes that the external sources used are reliable, the Issuer has not independently verified the information provided by such sources.

The Originator accepts responsibility for the information contained in this Prospectus in the sections headed "*The Portfolios*", "*The Originator and the Servicer*", "*The procedures*" and "*Regulatory Disclosure and Retention Undertaking*". The Originator accepts responsibility for such information also where replicated in other parts of the Prospectus. 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 in accordance with the facts, true and does not omit anything likely to affect the import of such information.

BNP Paribas Securities Services, Milan Branch has provided the information included in this Prospectus in the relevant part of the sections headed "The Account Bank, the Cash Manager, and the Principal Paying Agent" and accepts responsibility for the information contained in that section. To the best of the knowledge of BNP Paribas Securities Services, Milan Branch (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. Save as for aforesaid, BNP Paribas Securities Services, Milan Branch has not, however, been involved in the preparation of, and does not accept responsibility for, this Prospectus or any

part hereof.

Accounting Partners S.r.l. has provided the information included in this Prospectus in the relevant part of the section headed "The Representative of the Noteholders and the Calculation Agent" and accepts responsibility for the information contained in that section. To the best of the knowledge of Accounting Partners S.r.l. (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. Save as for aforesaid, Accounting Partners S.r.l. has not, however, been involved in the preparation of, and does not accept responsibility for, this Prospectus or any part hereof.

ICCREA Banca S.p.A. has provided the information included in this Prospectus in the relevant part of the section headed "The Operating Bank" and accepts responsibility for the information contained in that paragraph. To the best of the knowledge of ICCREA Banca S.p.A. (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. Save as for aforesaid, ICCREA Banca S.p.A. has not, however, been involved in the preparation of, and does not accept responsibility for, this Prospectus or any part hereof.

Zenith Service S.p.A. has provided the information included in this Prospectus in the relevant part of the section headed "The Back-Up Servicer" and accepts responsibility for the information contained in that paragraph. To the best of the knowledge of Zenith Service S.p.A. (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. Save as for aforesaid, Zenith Service S.p.A. has not, however, been involved in the preparation of, and does not accept responsibility for, this Prospectus or any part hereof.

No person is or 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 Representative of the Noteholders, the Issuer, the Corporate Servicer, the Account Bank, the Operating Bank, the Principal Paying Agent, the Calculation Agent (as described in "*Summary - Relevant Parties*") or CreCo (in any capacity). None of the aforementioned relevant parties, other than the Issuer and the Originator to the extent set forth above (and, to the extent set forth above, BNP Paribas, Iccrea Banca S.p.A., Zenith Service S.p.A. and Accounting Partners S.r.l.), accepts responsibility for the accuracy or completeness of the information contained in this Prospectus. Neither the delivery of this Prospectus, nor any offer, 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 been no change in the information contained herein since the date hereof or that the information contained herein is correct as at any time subsequent to the date hereof.

The Arranger doesn't accept any responsibility for the information contained in this Prospectus or any other information provided by the Issuer in connection with the Notes nor accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Notes.

In addition, none of the Issuer, the Arranger or any other party to the Transaction Documents other than CreCo has undertaken or will undertake any investigations, searches or other actions to verify the details of the Portfolios sold to the Issuer, nor has any of the Issuer, the Arranger or any other party to the Transaction Documents (other than CreCo) undertaken, nor will they undertake, any investigations, searches, or other actions to establish the existence of any of the monetary claims in the Portfolios or the creditworthiness of any Debtor.

The Notes shall be direct, secured limited recourse obligations solely of the Issuer. In particular, the Notes shall not be obligations or responsibilities of, or guaranteed by, any of the Arranger or any other party to the Transaction Documents other than the Issuer.

The Class A Notes are intended to be held in a manner which would allow Euro-system eligibility pursuant to and for the purposes of the Guideline (EU) 2015/510, of the European Central Bank of 19 December

2014, as amended and integrated from time to time (the "**Guideline**"). This means that the Class A Notes are intended upon issue to be held in dematerialized form, settled and evidenced as book entries with Monte Titoli S.p.A. ("**Monte Titoli**") - acting as depository for Euroclear and Clearstream - that constitutes a securities settlement system ("**SSS**") which has been positively assessed as eligible pursuant to the Eurosystem User Assesment Framework. However, this does not necessarily mean that the Class A Notes will be recognised as eligible collateral for the purposes of the Guideline by the Euro-system either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of all the Euro-system eligibility criteria provided for by the Guideline. It is expected that the Junior Notes will not satisfy the Euro-system eligibility criteria provided for by the Guideline. The Issuer gives no representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue or at any time prior to redemption in full, satisfy all or any of the requirements for Euro-system eligibility and be recognised as Euro-system eligible collateral pursuant and for the purposes of the Guideline. Any potential investor in the Class A Notes should make its own conclusions and seek its own advice with respect to whether or not the Class A Notes constitute Euro-system eligible collateral pursuant and for the purposes of the Guideline.

CAPITALISED TERMS USED IN THIS PROSPECTUS; CURRENCY REFERENCES

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.

From time to time capitalised terms are used in this Prospectus and in the Transaction Documents. Each of those capitalised terms has the meaning assigned to it in the "*Glossary of Terms*" as amended from time to time. 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 precede them.

All references in this Prospectus to "Euro", "EUR" and "cents" 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.

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RISK FACTORS

The following factors may affect the Issuer's ability to fulfil its obligations under the Notes. Some of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors that are material for the purpose of assessing the market risks associated with Notes are also described below.

An investment in the Notes involves risks. The factors described below are the principal risks that the Issuer considers to be material. However, there may be additional risks of which the Issuer is not currently aware or that may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate, and any of these risks could also have a negative effect on the Issuer's ability to fulfil its obligations under the Notes. In addition, if any of the following risks, or any other risk not currently known, actually occurs, the trading price of the Notes could decline and Noteholders may lose all or part of their investment.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus, including any document incorporated by reference, and reach their own views, based upon their own judgement and upon advice from such financial, legal and tax advisers as they have deemed necessary prior to making any investment decision.

Words and expressions defined in the Conditions have the same meaning in this section.

Prospective investors should read the entire Prospectus and any document incorporated by reference.

RISK FACTORS RELATING TO THE ISSUER

Liquidity and Credit Risk

The Issuer will be subject to the risk that any payments due by the Debtors under the Consumer Loans are paid after the scheduled payment dates.

The Issuer will be subject to the further risk of failure by the Servicer to collect or recover sufficient funds in respect of the Portfolios in order to discharge all amounts payable under the Notes when they fall due, as well as to the risk of default in payment by the Debtors and failure to realise or recover sufficient funds in respect of the Delinquent Receivable or Defaulted Receivables in order to discharge all amounts due by the Debtors under the relevant Consumer Loans. These risks are mitigated by the liquidity and credit support provided in respect of the Class A Notes, by the Junior Notes, by the Payment Interruption Risk Reserve Required Amount and the Cash Reserve Required Amount.

However, in each case, there can be no assurance that the levels of collections and recoveries received from the Portfolios together with such credit and liquidity support will be adequate to ensure timely and full receipt of amounts due under the Notes.

Commingling Risk

See Section headed "*Commingling Risk*" under "*Risk Factors – Risk Factors relating to the Securities*", below**.**

Tax treatment of the Issuer

Taxable income of the Issuer is determined in accordance with Italian Presidential Decree No. 917 of 22 December 1986. In light of the principles arising from the regulations issued by the Bank of Italy on 15 December 2015 (*Istruzioni per la redazione dei bilanci e dei rendiconti degli intermediari finanziari, degli istituti di pagamento, degli istituti di moneta elettronica, delle SGR e delle SIM*), as amended and supplemented, the assets, liabilities, costs and revenues of the Issuer in relation to the securitisation of the Portfolios will be treated as off-balance sheet assets, liabilities, costs and revenues, to be reported in the notes to the financial statements. Based on the general rules applicable to the calculation of the net taxable income of a company, such taxable income should be calculated on the basis of accounting, *i.e.* on-balance sheet, earnings, subject to such adjustments as are 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 Portfolios. This opinion has been expressed by scholars and tax specialists and has been confirmed by the tax authority (Circular No. 8/E issued by *Agenzia delle Entrate* on 6 February 2003) on the grounds that the net proceeds generated by the securitised assets may not be considered as legally available to an issuer insofar as any and all amounts deriving from the underlying assets are specifically destined to satisfy the obligations of such issuer to the noteholders, the originator and any other creditors of the issuer in respect of the securitisation of the underlying assets in compliance with applicable laws.

Pursuant to Legislative Decree No. 141/2010 which modified Article 3, paragraph 3, of Securitisation Law, the Issuer is not any longer required to be registered as financial intermediary under Article 106 of the Consolidated Banking Act while it is enrolled in the register for securitisation vehicles held by the Bank of Italy pursuant to the Bank of Italy's regulation dated 7 June 2017. The Italian tax authority (*Agenzia delle Entrate*) has not changed its tax guidelines.

It is, however, possible that the Ministry of Economy and Finance or another competent authority may issue further regulations, letters or rulings relating to 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.

A transfer of claims falls within the scope of VAT if it can be characterised as a supply of services rendered by the purchaser. In this respect, a transfer of claims entails a supply of services in the event and to the extent that (i) it has a "*financial purpose*" pursuant to Article 3, paragraph 2, item 3) of Presidential Decree of 26 October 1972, No. 633 and (ii) it is effected for consideration pursuant to Article 3, paragraph 1 of the above mentioned Presidential Decree. In such a case, the transfer of the claims is subject to VAT at the zero percent. rate (VAT exempt transaction) provided that it could not be qualified as credit recovery (*attività di recupero crediti*) subject to VAT rate of 22 per cent. As far as the "financial purpose" is concerned, it must be pointed out that the transfer of the claims related to the securitisation in question takes place in the context of a "financial transaction" because (a) the Originator transfers the claims to the Issuer in order to enable the latter to raise funds (through the issuance of Notes collateralised by the claims) to be advanced to the Originator as transfer price of the claims; (b) the Issuer will effectively be entitled to retain for itself all collection and recoveries proceeds of the claims to the extent necessary to repay the principal amount of the Notes and to pay interest thereon and all costs borne by the Issuer in the context of the Transaction. In this respect, the transfer of claims in the context of a securitisation transaction should not be deemed as credit recovery (*attività di recupero crediti*) subject to a VAT rate of 22 per cent., based on the clarification given by the Italian Tax Authority in Resolution No. 32/E of 11 March 2011. As far as the transfer of claims for a consideration is concerned, it must be pointed out that this matter has been analysed by the EU Court of Justice and by *Agenzia delle Entrate* in cases dealing with the VAT analysis of the transfer of claims within the context of a factoring transaction and without specifically considering a securitisation transaction (among others EU Court of Justice judgment of June 26, 2003 on case C-305/01 and Resolution No. 32/E of 11 March 2011 issued by Agenzia delle Entrate). However it is also to be mentioned that since both factoring and securitisation transaction share similar "financial purposes", the general consensus in the tax doctrine is that the transfer of claims must be treated similarly within the context of both transactions. According to the above mentioned judgments and resolutions, the remuneration of the "financial transaction" executed through the assignment of claims would be represented by any existing positive difference between the face value of the claims and the purchase price paid by the purchaser for the purchase of the same claims (i.e. the so-called "***Discount***") as well as by any commission paid by the transferor with the purpose to remunerate the transferee for the payment in advance made before the expiration of the claim, which in substance constitutes a financing. In such a case, the transfer of the claims is subject to VAT at the zero per cent. rate (VAT exempt transaction). In the absence of a remuneration for the financing granted through the transfer of claims, such transfer cannot result in the supply of a "financial transaction" for VAT purposes. In a judgment (Judgment of October 27, 2011 on case C-93/10), the EU Court of Justice took an even more restrictive view on this matter, by stating, with specific reference to non-performing claims, as follows "an operator who, at his own risk, purchases defaulted debts at a price below their face value does not effect a supply of services for consideration and does not carry out an economic activity falling within the scope of that directive when the difference between the face value of those debts and their purchase price reflects the actual economic value of the debts at the time of their assignment". On the basis of a cross interpretation of principles

embodied in Resolution No. 32/E of 2011 and EU Court of Justice C-93/10, it can be summarised that, with specific reference to non-performing claims, whenever the amount paid by a purchaser in exchange for the acquisition of the claims reflects the actual economic value of the claims, no "financial service" for VAT purposes would be rendered by the purchaser. According to the above in a context of a securitisation transaction, as the one at stake, if (i) a portfolio of performing claims is not transferred either for a consideration due by the transferor to the transferee or for a discount below the face value of the claims or (ii) a portfolio of non-performing claims is transferred for a price not below the actual economic value of the claims at the time of their assignment, the relevant transfer could be treated not as a "financial transaction" rendered by the Issuer and therefore the transaction could not qualify for VAT purposes as "*operazione esente*" (VAT exempt subject to VAT at the zero per cent. rate) and could qualify instead as "*operazione fuori campo*" (out of the scope of VAT and not subject to VAT). In this respect, if a transaction does not fall within the scope of VAT, VAT is not due and proportional registration tax will be applicable. Should for any reason the Transfer Agreements be subject, either voluntarily or in case of use or enunciation, to registration, 0.5% registration tax will be payable by the relevant parties thereto on the nominal value of the transferred claims.

Further Securitisations

The Issuer may, by way of a separate transaction, with prior written consent of the Representative of the Noteholders and subject to the other conditions set out in the Conditions, purchase and securitise further portfolios of monetary claims in addition to the Receivables (each a "**Further Securitisation**").

Under the terms of article 3 of the Securitisation Law, the assets relating to each securitisation transaction carried out by a company are stated to be segregated from all other assets of the company and from those related to each other securitisation transaction, and, therefore, on a winding-up of such a company, such assets will only be available to holders of the notes issued to finance the acquisition of the relevant receivables and to certain creditors claiming payment of debts incurred by the company in connection with the securitisation. Accordingly, the right, title and interest of the Issuer in and to the Receivables and the other Issuer's Rights should be segregated from all other assets of the Issuer (including, for the avoidance of doubt, any other portfolio purchased by the Issuer pursuant to any Further Securitisation) and amounts deriving therefrom should be available on a winding-up of the Issuer only to satisfy the obligations of the Issuer to the holders of the Notes and the payment of any amounts due and payable to the Other Issuer Creditors any other third-party creditors in respect of any taxes, costs, fees, expenses or liabilities incurred by the Issuer in relation to the securitisation of the Receivables.

Although the Securitisation Law provides for the assets relating to a securitisation transaction carried out by the Issuer to be segregated and separated from those of the Issuer or of other securitisation transactions carried out by the Issuer, this segregation principle will not extend to the Tax treatment of the Issuer and should not affect the applicable methods of calculation of the net taxable income of the Issuer.

RISK FACTORS RELATING TO THE SECURITIES

Source of Payments to Noteholders

The Notes constitute direct, secured and limited recourse obligations solely of the Issuer. In particular, the Notes will not be obligations or responsibilities of or guaranteed by any of the Originator, the Arranger, the Representative of the Noteholders, the Corporate Servicer, the Account Bank, the Operating Bank, the Depository Bank (to the extent appointed), the Principal Paying Agent, the Calculation Agent, the Back-Up Servicer and the Cash Manager or any other person. None of the aforementioned parties accepts any liability whatsoever in respect of any failure by the Issuer to make any payment of any amount due on the Notes.

The principal source of payment of interest and of repayment of principal on the Notes will be the collections made in respect of the Initial Portfolio of monetary receivables and connected rights arising out of the Consumer Loan Agreements, purchased in accordance with the Securitisation Law by the Issuer from the Originator pursuant to the Master Transfer Agreement and the Subsequent Portfolios, in accordance with the provisions of the Securitisation Law. More particularly, the ability of the Issuer to meet its obligations in respect of the Notes will be dependent upon, among other things, the timely payment of amounts due under

the Consumer Loans by the Debtors, the receipt by the Issuer of the Collections made on its behalf by the Servicer from the Portfolios and any other amounts received by the Issuer pursuant to the provisions of the other Transaction Documents to which it is a party. As at the date hereof, the Issuer's principal assets are the Initial Receivables. During the Purchase Period, pursuant to the Master Transfer Agreement, it is envisaged that the Issuer will purchase Subsequent Receivables. The Initial Receivables, together with the Subsequent Receivables (if any), will form one and the same collateral for the Notes. For a description of the Initial Receivables and the criteria that the Issuer will utilise when investing in Subsequent Receivables, please see *"The Portfolios"* and *"Transaction Documents - Description of the Master Transfer Agreement"*, below. The Issuer will not have any significant assets, for the purpose of meeting its obligations under this Securitisation, other than the Receivables, any amounts standing to the credit of the Issuer Accounts 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 on the redemption date of any Notes (whether on maturity, on the Cancellation Date, or upon redemption by acceleration of maturity following service of a Trigger Notice or otherwise), there will be sufficient funds to enable the Issuer to repay the Notes in full.

The Notes will be limited recourse obligations solely of the Issuer. If there are not sufficient funds available to the Issuer to pay in full all principal and interest and other amounts due in respect of the Notes, then the Noteholders will have no further claims against the Issuer in respect of any such unpaid amounts. 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.

Other than as provided in the Warranty and Indemnity Agreement, the Master Transfer Agreement, the Servicing Agreement and the Notes Subscription Agreement, the Issuer and the Representative of the Noteholders will have no recourse to CreCo (in any capacity) or any other entity including, but not limited to, in circumstances where the proceeds received by the Issuer from the enforcement of any particular Consumer Loan are insufficient to repay in full the Receivable in respect of such Consumer Loan.

If, upon default by one or more Debtors under the Consumer Loans and after the exercise by the Servicer of all usual remedies in respect of such Consumer Loans, the Issuer does not receive the full amount due from those Debtors, then the Noteholders may receive by way of principal repayment an amount less than the face value of their Notes and the Issuer may be unable to pay in full interest due on the Notes.

Performance of the Portfolios

The Initial Portfolio is composed, and the Subsequent Portfolios will be composed, of loans to individuals entered into pursuant to article 121 and following of the Italian legislative decree 1 September, 1993 n. 385 (the "**Banking Act**").

The Initial Portfolio is composed of Consumer Loans which were classified as performing *(crediti in bonis)* by the Originator in accordance with the Bank of Italy's supervisory regulations as at the First Purchase Date. The Subsequent Portfolios, if any, will be composed only of Consumer Loans which will be classified as performing (*crediti in bonis*) by the Originator in accordance with the same supervisory regulations as at the relevant Purchase Date. All the Consumer Loan Agreements are loans not secured by any security interest. There can be no guarantee that the Debtors will not default under such Consumer Loan Agreements or that they will continue to perform thereunder. It should be noted that adverse changes in economic conditions may affect the ability of the Debtors to repay the Consumer Loan Agreements.

The recovery of overdue amounts in respect of the Consumer Loan Agreements will be affected by the length of enforcement proceedings in respect of the Consumer Loan Agreements, which in the Republic of Italy can take a considerable amount of time depending on the type of action required and on where such action is taken. Factors which can have a significant effect on the length of the proceedings include the following: (i) certain courts may take longer than the national average to enforce the Consumer Loan Agreements and (ii) more time will be required for the proceedings if it is first necessary to obtain a payment injunction *(decreto ingiuntivo)* or if the Debtor raises a defence or counterclaim to the proceedings. See "*Selected aspects of Italian law relevant to the transaction*" below.

No Independent Investigation in relation to the Receivables

None of the Issuer and the Arranger 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 Portfolios sold by the Originator to the Issuer, nor has any of such parties undertaken, nor will any of them undertake, any investigations, searches or other actions to establish the creditworthiness of any Debtor.

Pursuant to the Warranty and Indemnity Agreement the Originator has given certain representations and warranties in favour of the Issuer with respect to the Initial Portfolio transferred pursuant to the Master Transfer Agreement and the Originator will give certain representations and warranties in favour of the Issuer in respect of each relevant Subsequent Portfolio transferred pursuant to the relevant Purchase Notice and has undertaken and will undertake connected repurchase obligations.

Although the parties to the Warranty and Indemnity Agreement have expressly agreed that claims for breach of representations and warranties given by the Originator within the context of the Securitisation may be pursued until the Cancellation Date, it cannot be excluded that a one year prescription period from the transfer of each of the Initial Portfolio and the Subsequent Portfolios (if any) could be held to apply to some or all the representations and warranties given by the Originator on the ground that article 1495 of the Italian Civil Code may not be derogated by the parties where the representations and warranties are given in relation to a sale contract (*contratto di compravendita*) such as any transfer of Receivables under the Master Transfer Agreement.

Recoveries under the Consumer Loans

Following a default by a Debtor under a Consumer Loan, the Servicer will be required to take steps to recover the sums due under the Consumer Loan in accordance with its credit and Collection Policy and the Servicing Agreement.

The Consumer Loans provide that if any Debtor fails to pay in due time any amount due thereunder, the lender is entitled to take steps to terminate its agreement with the relevant Debtor under the relevant Consumer Loan and to require immediate repayment of all amounts advanced and/or due under such Consumer Loan in accordance with its terms. See *"Transaction Documents - Description of the Servicing Agreement"* and *"Procedures*", below.

The Servicer may take steps to recover the deficiency from the Debtor. Such steps could include an out-of-court settlement; however, legal proceedings may be taken against the Debtor if the Servicer is of the view that the potential recovery would exceed the costs of the enforcement measures. In such event, due to the complexity of, and the time involved in carrying out, legal proceedings against the Debtor and the possibility for challenges, defences and appeals by the Debtor, there can be no assurance that any such proceedings would result in the payment in full of outstanding amounts under the relevant Consumer Loan.

In the Republic of Italy, a lender which has received a judgment against a debtor in default may enforce the judgment through a forced sale of the debtor's (or guarantor's) goods *(pignoramento mobiliare)* or real estate assets *(pignoramento immobiliare),* if the lender has previously been granted 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 relevant debtor together with a *titolo esecutivo*, *i.e.* an instrument evidencing the nature of the claims and having certain characteristics.

The average length of time for a forced sale of a debtor's goods, from the court order or injunction of payment to the final sharing-out, is about three years. The average length of time for a forced sale of a debtor's real estate assets, from the court order or injunction of payment to the final sharing-out, is between six and seven years. In the medium-sized central and northern Italian cities it can be significantly less whereas in major cities or in southern Italy the duration of the procedure can significantly exceed the average.

Attachment proceedings may also be commenced on due and payable claims of a borrower (such as bank accounts, salary *etc.*) or on a borrower's moveable property which is located on a third party's premises.

Restructuring arrangements in accordance with Law No. 3 of 27 January 2012

According to the provision of law No. 3 of 27 January 2012 (the "**Law 3/2012**"), a debtor in a state of over indebtedness ("*stato di sovraindebitamento*") is entitled to submit to his creditors, with the assistance of a competent body ("*Occ-Organismi per la Composizione della Crisi*"), a debt restructuring arrangement (the "Restructuring Agreement") which shall in any case ensure the full payment of the creditors whose claims towards the relevant debtor are not subject to be attached ("*pignorati*") in accordance with Article 545 of the Italian code of civil procedure.

The Law 3/2012, as amended, applies, inter alios, to (i) debtors who are not eligible to be adjudicated bankrupt under the Italian Bankruptcy Law; or (ii) to debtors which have not benefited of any procedure set out by Law 3/2012 in the past five years. In any case the debtors must comply with Article 7 of Law 3/2012 in order to benefit from the procedure provided by Law 3/2012.

In addition a specific procedure is provided by Law 3/2012 in relation to debtors who qualify as consumers ("*consumatori*").

The Restructuring Agreement shall provide the revised terms of payment of all of the debtor's obligations, including – at certain conditions – the secured creditors ("*creditori privilegiati*"). The Restructuring Agreement becomes effective, upon approval ("*omologazione*") by the competent Court (which shall be given in any case within 6 months from the date on which the proposal of Restructuring Agreement is submitted by the relevant debtor). In any case a favorable vote of creditors representing at least 60% of the debtor's claims is required for the approval of the Restructuring Agreement.

Under the approved Restructuring Agreement, which shall be binding for all of the creditors of the relevant debtor, the latter may obtain: (a) up to a one-year period moratorium for secured creditors ("*creditori privilegiati*"); (b) the suspension of all foreclosure procedures and seizures ("*sequestri conservativi*") against it; (c) that creditors will be prevented from creating pre-emption rights ("*diritti di prelazione*") on the debtor's assets; and (d) that legal interests will stop to accrue.

As a consequence of the entering into force of the Restructuring Agreement, the debtor's assets will be considered as attached, and could not be further attached by upcoming creditors.

The Restructuring Agreement ceases to be effective if the relevant debtor does not pay the obligations set out therein within 90 days from the established deadlines, or if they attempt to fraud its creditors. The Restructuring Agreement does not prejudice claims owed to the relevant debtor's guarantors and co-obligors.

As an alternative to the procedure described hereabove, the debtors (i) in a state of over indebtedness ("*stato di sovraindebitamento*") and (ii) which have not benefited of any procedure set out by Law 3/2012 in the past five years, may request the voluntary winding up of all its assets.

In particular, under such procedure the competent judge, upon request of the relevant debtor, is entitled to issue a decree by means of which they will appoint a liquidator, and order the relevant debtor to transfer its assets to such liquidator. The appointed liquidator will then pay creditors proportionally to their claims (save for claims with pre- emption causes ("*diritti di prelazione*")). Upon such decree being issued by the competent Court, all the foreclosure procedures and seizures ("*sequestri conservativi*") on the debtor's assets will be suspended. Such procedure cannot have duration lower than four years. Consequently, should the debtor acquire further assets within four years from the date on which the filing has been made by the relevant debtor, such new assets will form part of the liquidator's assets and will be applied by the latter to pay the creditors of the relevant debtor.

Given the novelty of this legislation, the impact thereof on the cashflows deriving from the Portfolios and, as a consequence, on the amortisation of the Notes may not be predicted as at the date of this Prospectus.

Liquidity and Credit Risk

The Issuer will be subject to the risk that any payments due by the Debtors under the Consumer Loans are paid after the scheduled payment dates.

The Issuer will be subject to the further risk of failure by the Servicer to collect or recover sufficient funds in respect of the Portfolios in order to discharge all amounts payable under the Notes when they fall due, as well as to the risk of default in payment by the Debtors and failure to realise or recover sufficient funds in respect of the Delinquent Receivable or Defaulted Receivables in order to discharge all amounts due by the Debtors under the relevant Consumer Loans. These risks are mitigated by the liquidity and credit support provided in respect of the Class A Notes, by the Junior Notes, by the Payment Interruption Risk Reserve Required Amount and the Cash Reserve Required Amount.

However, in each case, there can be no assurance that the levels of collections and recoveries received from the Portfolios together with such credit and liquidity support will be adequate to ensure timely and full receipt of amounts due under the Rated Notes.

Commingling Risk

The Issuer may be subject to the risk that, in the event of insolvency of CreCo, acting as Servicer, the Collections held by the Servicer are lost or temporarily unavailable to the Issuer. However, please consider that the Securitisation Law has been amended by virtue of the Law Decree No. 91/2014, as converted into law by Law No. 116/2014 (the "**Law Decree *Competitività***"). The new provisions, *inter alia*, clarify that, should any insolvency procedure be opened against the relevant servicer as account-holder, any positive balance standing to the credit of the relevant bank account/s, as well as any amounts credited to such account/s during such procedure, shall be immediately returned to the Issuer regardless the ordinary procedural rules about the filing of claims and distribution of payments out of the insolvency estate.

Moreover, please also consider that, within the context of the Securitisation, the commingling risk that may remain is in any case mitigated through the prompt payment to the Issuer of any Collections held by the Servicer into the Transitory Collections Account and the Collection Account.

Limited Enforcement Rights

Pursuant to the Transaction Documents, the Representative of the Noteholders is responsible for implementing the resolutions of the Meeting of the Noteholders and for protecting the Noteholders' common interests *vis-à-vis* the Issuer and is entitled to exercise all the rights granted by the Issuer in favour of the Noteholders and, following the service of a Trigger Notice, the contractual rights of the Issuer under the Intercreditor Agreement. The Rules of the Organisation of the Noteholders limit the ability of individual Noteholders to commence proceedings against the Issuer by giving the Meeting of the Noteholders the power to decide whether a Noteholder may commence any such individual actions.

Remedies available for the purpose of recovering amounts owed in respect of the Notes shall be limited to actions in respect of the Receivables and the Issuer Available Funds in accordance with the applicable Priority of Payments. In the event that the amounts recovered pursuant to such actions are insufficient, after payment of all other claims ranking in priority to or *pari passu* with amounts due under the Notes of each Class, to pay in full all principal and interest and other amounts whatsoever due in respect of the Rated Notes, the Rated Noteholders will have no further actions available in respect of any such unpaid amounts.

Relationship amongst Noteholders and between Noteholders and the Other Issuer Creditors

The Intercreditor Agreement contains provisions applicable where, in the opinion of the Representative of the Noteholders, there is a conflict between all or any of the interests of the Noteholders and the Other Issuer Creditors, the Representative of the Noteholders shall have regard (i) first to the interests of the Class A Noteholders, (ii) if the Class A Notes have been redeemed in full, to the interests of the Class B Noteholders, (iii) if the Class B Note has been redeemed in full, to the interest of whichever Other Issuer Creditor ranks higher in the relevant Priority of Payments for the payments of the amounts therein specified.

Under Condition 11 (*Trigger Events and Early Termination Events*), the Representative of the Noteholders:

(A) in the case of a Trigger Event under Condition 11.1, paragraph (i) may in its sole discretion or, if so directed by an Extraordinary Resolution of the highest ranking Class of Notes then outstanding, shall;

(B) in the case of a Trigger Event under Condition 11.1 paragraphs (ii), (iii), (iv) or (v), shall, if so directed by an Extraordinary Resolution of the highest ranking Class of Notes then outstanding;

give written notice (a "**Trigger Notice**") to the Issuer, with copy to CreCo, the Servicer, and the Rating Agencies, following which all payments and other amounts due in respect of the Notes shall be made in accordance with the provisions of Condition 5.2 (*Priority of Payments after the delivery of a Trigger Notice*).

Moreover, prospective Noteholders' attention is drawn to the fact that payments from time to time due by the Issuer to CreCo under the various Transaction Documents (with the exception of payments of fees and reimbursement of other costs and expenses under the Servicing Agreement) will be subordinated to payments due in respect of the Rated Notes in accordance with the applicable Priority of Payments.

Claims of creditors of the Issuer

The Conditions contain provisions stating, and each of the Other Issuer Creditors pursuant to the Intercreditor Agreement have undertaken, that no Noteholder or Other Issuer Creditor will make petition or begin proceedings for a declaration of insolvency against the Issuer until the date falling on the later of (i) one year and one day (or, in the event of prepayment, two years and one day) after the date on which all the Notes have been reimbursed in full or cancelled, or (ii) one year and one day (or, in the event of prepayment, two years and one day) after the date on which all notes issued within any future securitisation transaction executed by the Issuer pursuant to the Securitisation Law have been reimbursed in full or cancelled in accordance with the relevant terms and conditions. There can be no assurance that each and every Noteholder and Other Issuer Creditor will honor such contractual undertaking. In addition, under Italian law, any other creditor of the Issuer, a director of the Issuer (who could not validly undertake not to do so) or (in limited cases) an Italian public prosecutor (*pubblico ministero*) would be able to begin insolvency or winding-up proceedings against the Issuer in respect of any unpaid debt. Such creditors could arise, for example, by virtue of unexpected expenses owed to third parties. In order to address this risk, the Priority of Payments contains provision for the payment of amounts to third parties other than the Noteholders and the Other Issuer Creditor.

The Issuer is unlikely to have a large number of creditors unrelated to this Securitisation or any other securitisation transaction because the corporate object of the Issuer as contained in its by-laws *(statuto)* is limited and the Issuer has provided certain covenants in the Intercreditor Agreement which contain restrictions on the activities which the Issuer may carry out with the result that the Issuer may only carry out limited transactions.

No creditors other than the Representative of the Noteholders on behalf of the Noteholders, the Other Issuer Creditors and any third-party creditors having the right to claim for amounts due in connection with this Securitisation would have the right to claim in respect of the Receivables, even in a bankruptcy of the Issuer.

Notwithstanding the above, there can be no assurance that if any bankruptcy proceedings were to be commenced against the Issuer, the Issuer would be able to meet all of its obligations under the Notes.

Limited secondary market

There is not at present an active and liquid secondary market for the Notes. The Notes will not be registered under the Securities Act and will be subject to significant restrictions on resale in the United States. Although the application has been made to list the Senior Notes on the Official List of the Euronext Dublin and to admit such Notes to trading on the Regulated Market, there can be no assurance that a secondary market for any of 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 holders of such Senior Notes with liquidity of investments or that it will continue until the final redemption or cancellation of such Senior Notes. Consequently, any purchaser of Senior Notes may hold such Senior Notes until the final redemption or cancellation thereof.

In addition, 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. As a result of the current liquidity crisis, there exist significant additional risks to the Issuer and the investors which may affect the returns on the Notes to investors.

Moreover, the current liquidity crisis has stalled the primary market for a number of financial products, 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 securities similar to the Notes will recover at the same time or to the same degree as such other recovering global credit market sectors.

There exist significant additional risks for the Issuer and investors as a result of the current crisis.

These risks include, among others, (i) the likelihood that the Issuer will find it harder to dispose of the Claims in accordance with the Transaction Documents, (ii) the possibility that, on or after the Issue Date, the price at which assets can be sold by the Issuer will have deteriorated from their effective purchase price and (iii) the increased illiquidity and price volatility of the Notes as there is currently no secondary trading in asset-backed securities. These additional risks may affect the returns on the Notes to investors.

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 risk. 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 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.

Investment in the Notes is only suitable for investors who:

(a) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Notes;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation;

(c) are capable of bearing the economic risk of an investment in the Notes; and

(d) recognise that it may not be possible to dispose of the Notes for a substantial period of time, if at all.

Prospective investors in the Notes should not rely on or construe any communication (written or oral) of the Issuer, the Originator or the Arranger as 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 investment advice or a recommendation to invest in the Notes.

No communication (written or oral) received from the Issuer, the Arranger 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.

Servicing of the Portfolios

The Portfolios have always been serviced by CreCo, previously as owner of the Consumer Loans and the relevant Receivables, and following the transfer of the Receivables to the Issuer, as Servicer pursuant to the Servicing Agreement. Consequently, the net cash flows from the Portfolios may be affected by decisions made, actions taken and collection procedures adopted by the Servicer pursuant to the provisions of the Servicing Agreement.

The Servicer has been appointed by the Issuer as responsible for the collection of the Receivables transferred

by it (as 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 this Prospectus.

Regulatory Capital Framework

The regulatory capital framework published by the Basel Committee on Banking Supervision (the "**Basel Committee**") in 2006 (the "**Basel II Framework**") has not been fully implemented in all participating countries. The implementation of the framework in relevant jurisdiction may affect the risk-weighting of the Notes for investors who are or may become subject to adequacy requirements that follow the framework.

The Basel Committee has approved significant changes to the Basel II Framework (such changes being commonly referred to as "**Basel III**"), including new capital and liquidity requirements intended to reinforce capital standards (with heightened requirements for global systematically important banks) and to establish a leverage ratio "backstop" for financial institution and certain minimum liquidity standards for credit institutions. In particular, the changes refer to, among other things, new requirements for the capital base, measures to strengthen the capital requirements for counterparty credit exposures arising from certain transactions and the introduction of a leverage ratio as well as short-term and longer-term standards for funding liquidity (referred to as "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**"). The Basel Committee has also published certain proposed revisions to the securitisation framework, including proposed new hierarchies of approaches calculating risk weights and a new risk weight floor of 15%. Participating countries have been required to implement the new capital standards as of January 2014, the new Liquidity Coverage Ratio from January 2015 and the Net Stable Funding Ratio from January 2018. The implementation of Basel III requires national legislation and therefore the final rules and the timetable for their implementation in each jurisdiction may be subject to some level of national variation.

The Basel III framework has been substantially reflected in the EU legislation by means of the package consisting of the Capital Requirements Directive (Directive 2013/36/EU, also known as "**CRD IV**") and the CRR, the latter being directly applicable in each Member State. The adoption of these measures will allow the set-up of a Single Rule book which is the key tool in the EU to allow a level playing field, to contrast regulatory arbitrage and foster the convergence of supervisory practices. The CRD IV and the CRR were formally adopted by the European Council on 20 June 2013 and published in the Official Journal on 27 June 2013. The CRR entered into application on 1 January 2014. The CRD IV has been implemented in Italy through the Bank of Italy Circular No. 285 issued on 17 December 2013, as amended and supplemented from time to time, and Legislative Decree No. 72 of 12 May 2015 entering into force on 27 June 2015 that transposes in Italy those provisions of the CRD IV which were not implemented by means of the aforesaid Bank of Italy Circular. The provisions required by CRR and CRD IV are expected to be fully implemented by 1 January 2019.

Changes to the Basel II Framework (including the Basel III changes described above) as reflected in the aforesaid EU legislation, as well as in the piece of legislation currently implemented in Italy, may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the revised framework and, as a result, they may affect the liquidity and/or value of the Notes.

There can be no guarantee that the regulatory capital treatment of the Notes for investors will not be affected by any future changes to the Basel II Framework (including the Basel III changes described above). The Issuer is not responsible for informing Noteholders of the effect of the changes which will result for investors from revisions to the Basel II Framework (including the Basel III changes described above). Significant uncertainty remains around the implementation of these initiatives.

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 an effect on them of any changes to the Basel II Framework

(including the Basel III changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Simple, Transparent and Standardised (STS) Securitisations

On 12 December 2017, the European Parliament and the Council adopted Regulation (UE) No. 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the "**STS Regulation**"). The STS Regulation will apply from 1 January 2019. At the present moment, no assessment has been made on whether the transaction complies with the requirements set in order for it to be designated as an "**STS securitisation**" under the STS Regulation.

The Securitisation Law

As at the date of this Prospectus, no interpretation of the application of the Securitisation Law has been issued by any Italian governmental or regulatory authority, except for regulations issued by the Bank of Italy concerning, *inter alia*, the accounting treatment of securitisation transactions for special purpose companies incorporated under the Securitisation Law, such as the Issuer, and the duties of the companies which carry out collection and recovery activities in the context of a securitisation transaction. Consequently, it is possible that such 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.

Consumer protection legislation

In Italy, consumer loans are regulated, amongst other things: (a) by articles 121 to 126 of the Banking Act; (b) by Italian legislative decree 6 September 2005 n. 206 as amended and (c) regulation of the Bank of Italy dated 29 July 2009, as amended by the regulation dated 3 August 2017 (*Trasparenza delle operazioni e dei servizi bancarie e finanziari. Correttezza delle relazioni tra intermediari e clienti*). Under the current legislation, consumer loans are only those granted for amounts respectively lower and higher than the maximum and minimum levels set by sub-section 1 of article 122 of the Banking Act, such levels being currently fixed at Euro 75,000 and Euro 200 respectively.

The following risks, amongst others, could arise in relation to a *Credito al Consumo* loan contract:

(a) pursuant to sub-sections 1 and 2 of article 125-*quinquies* of the Banking Act, debtors under consumer loan contracts linked to supply contracts have the right to terminate the relevant contract with the lender following a breach by the supplier, provided that (i) they have previously and unsuccessfully made the *costituzione in mora* of the supplier and (ii) such breach of the supplier meets the conditions set out in article 1455 of the Italian civil code. In the case of termination of the consumer loan contract, the lender must reimburse all instalments and sums paid by the consumer and is not entitled to receive from the consumer the loan granted to the consumer already transferred to the supplier. However, the lender has the right to claim these payments from the relevant supplier which is in breach. Pursuant to sub-section 4 of article 125-*quinquies* of the Banking Act, debtors are entitled to exercise against the assignee of any lender under such consumer loan contracts any of the defences mentioned under sub-sections 1 to 3 of the same article, which they had against the original lender. In any case such risk does not relate to the Personal Loans assigned to the Issuer in the context of the Securitisation;

(b) pursuant to sub-section 1 of article 125-*sexies* of the Banking Act, debtors under *credito al consumo* loan contracts have the right to prepay any consumer loan without penalty and with the additional right to a *pro rata* reduction in the aggregate costs and interests of the loan. It should, however, be noted that, in the event of prepayment by the borrower, the lender, under certain circumstances, is entitled to a compensation equal to 1% of the prepaid amount of the consumer loan if the residual duration of the consumer loan is longer than one year, and equal to 0.5% of the same amount, if shorter;

(c) pursuant to sub-section 1 of article 125-*septies* of the Banking Act, debtors are entitled to exercise, against the assignee of any lender under a *credito al consumo* loan contract, any defence (including

set-off) which they had against the original lender, in derogation to the provisions of article 1248 of the Italian civil code (that is even if the debtor has accepted the assignment or has been given written notice thereof). On the other hand, pursuant to article 4 of the Securitisation Law (as amended by the Destinazione Italia Decree), irrespective of any other different provisions of law, the debtors assigned in the context of securitisation transactions cannot raise any set-off exception towards the assignee with respect to the assigned receivables and any claim arisen following the date of publication of the assignment in the Italian Official Gazette or following the implementation of the formalities provided for by law 21 February 1991, n. 52. Accordingly, in the context of the Securitisation, the Debtors should be entitled to exercise a right of set-off against the Issuer in respect of the Originator's obligations towards the relevant Debtor only up to the date on which the formalities described above have been satisfied. In any case, in order to mitigate such risks, the Originator has warranted and represented that it has not and it will not open bank accounts with any of the debtors; and

(d) pursuant to sub-section 2 of article 125-*septies* of the Banking Act, there is no obligation to inform the consumer of the assignment of the rights of the lender under a *credito al consumo* loan contract when the original lender maintains the servicing of the relevant claims. In addition, regulation of the Bank of Italy dated 29 July 2009, as amended on 15 July 2015 (*Trasparenza delle operazioni e dei servizi bancarie e finanziari. Correttezza delle relazioni tra intermediari e clienti*) provides that notices of assignment shall be made in accordance with, respectively, article 58 of the Banking Act with respect to the assignment of claims to be carried out in accordance with article 58 of the Banking Act and article 4 of the Securitisation Law with respect to the securitisation transaction of claims. Prior individual notice of the purchase of the Receivables under the Master Transfer Agreement was not, and will not be, given to the Debtors as the Originator will continue to service the relevant Receivables and the Debtors' payment procedure will not be subject to change. Since no notice of the assignment of the Receivables to the Issuer is being given there is a risk that Debtors who qualify as a "consumer" pursuant to the Banking Act could raise a defence in any enforcement action taken by the Issuer in respect of the relevant Consumer Loans qualifying as "consumer loans" extended to them that the assignment of the Receivables cannot be enforced against them if the Originator does not continue to service the relevant Receivables and the Debtors' payment procedure are subject to change, until they receive formal notice of the assignment.

The Consumer Loans are regulated, *inter alia*, by article 1469-*bis* of the Italian civil code and by articles 33 to 38 of legislative decree 6 September 2005 n. 206, which implement EC Directive 93/13/CEE on unfair terms in consumer contracts, and provide that any clause in a consumer contract which contains a material imbalance between the rights and obligations of the consumer under the contract is deemed to be unfair and is not enforceable against the consumer whether or not the consumer's counterparty acted in good faith.

Article 33 identifies clauses which, if included in consumer contracts, are deemed to be *prima facie* unfair but which are binding on the consumer if it can be shown that such clauses were actually individually negotiated or that they can be considered fair in the circumstances of the relevant consumer contract. Such clauses include, amongst others, clauses which give the right to the contracting supplier (as defined in EC Directive 93/13/CEE) to (a) terminate the contract without reasonable cause (*giusta causa*) or (b) modify the conditions of the contract without a valid reason previously stated in such contract (*giustificato motivo*). However, with regard to financial contracts, the supplier is empowered to modify the economic terms upon occurrence of a valid reason (*giustificato motivo*), even if such a valid reason (*giustificato motivo*) has not been previously indicated in the relevant consumer contract; in this case the supplier must anyway inform the consumer immediately, and the consumer has the right to terminate the contract.

Pursuant to article 36 of legislative decree 6 September 2005 n. 206, the following clauses, amongst others, are considered unfair as a matter of law and are not enforceable: (a) any clause which has the effect of excluding or limiting the remedies of the consumer in case of total or partial failure by the contracting supplier to perform its obligations under the consumer contract; and (b) any clause which has the effect of making the consumer party accepting terms it has not had any opportunity to consider and evaluate before

entering into the consumer contract.

CreCo has represented and warranted in the Warranty and Indemnity Agreement that the Consumer Loans comply with all applicable laws and regulations.

Right of withdrawal in respect of contracts negotiated away from business premises, distance contracts and distance marketing of consumer financial services

Articles 45 to 67-*vices bis* of Legislative Decree 6 September 2005 No. 206 (implementing Directive No. 1985/577/EEC, Directive No. 1997/7/ EEC and Directive No. 2002/65 EEC) (the "**Legislative Decree No. 206**"), provide regulatory protection for consumers against unfair commercial practices in respect of, *inter alia*, (i) distance contracts (*contratti a distanza*) and (ii) distance marketing of consumer financial services (*commercializzazione a distanza di servizi finanziari ai consumatori*).

The above mentioned provisions of Legislative Decree No. 206 have been amended by Legislative Decree 21 February 2014 No. 21.

With regard to consumer contracts entered into before 13 June 2014, the previous provisions are still in full force and effect; in particular, Article 64 of Legislative Decree No. 206 (in its former text) empowers a consumer under distance contracts (*contratti a distanza*) to withdraw from the contract without penalty and without giving any reason within a period of ten days. Pursuant to Article 65 of Legislative Decree No. 206 (in its former text), the above mentioned period of ten days starts, with reference to distance contracts (*contratti a distanza*), as follows:

(a) in case of contracts relating to supply of goods, on the day of receipt of the acquired good by the consumer, if the information undertakings laid down in Article 52 of Legislative Decree No. 206 (in its former text) have been fulfilled before the conclusion of the relevant contract; or from the date on which such information undertakings have been fulfilled, if this occurs after the conclusion of the relevant contract, provided that no more than three months have elapsed from the date on which the relevant contract has been concluded; and

(b) in case of contracts relating to supply of services, on the day on which the relevant contract has been concluded, or on the day on which the information undertakings laid down in Article 52 of Legislative Decree No. 206 (in its former text) have been fulfilled, if this occurs after the conclusion of the relevant contract, provided that no more than three months have elapsed from the date on which the relevant contract has been concluded.

If the supplier has not fulfilled the relevant information undertakings provided for by the abovementioned provisions, the period of exercise by the debtors of the right of withdrawal is extended to ninety days beginning from (i) the day on which the underlying goods are received by the debtor with reference to contracts relating to supply of goods, or (ii) the day on which the relevant contract has been entered into with reference to contracts relating to supply of services.

Pursuant to sub-section 6 of Article 67 of Legislative Decree No. 206 (in its former text), if the payment of the purchase price of the good or service acquired by the relevant debtor pursuant to a distance contract has been financed by the supplier, or by a third party pursuant to an agreement concluded between such third party and the supplier, the valid enforcement by the relevant debtor of the right of withdrawal against the supplier shall terminate also the relevant financing agreement.

On the other hand, with regard to consumer contracts entered into after 13 June 2014 (in relation to which the new provisions introduced by Legislative Decree 21 February 2014, No. 21 shall apply), Article 52 of Legislative Decree No. 206 empowers a consumer under distance contracts (*contratti a distanza*), other than in the cases set forth under Article 59 of Legislative Decree No. 206, to withdraw from the contract without penalty and without giving any reason within a period of fourteen days. Pursuant to sub-section 2 of Article 52 of Legislative Decree No. 206, the above mentioned period of fourteen days starts, with reference to distance contracts (*contratti a distanza*) relating to the supply of services and purchase of goods, as follows:

(a) in case of contracts relating to the supply of services, from the day on which the relevant contract has been concluded;

(b) in case of purchase contracts, from the day on which the consumer or a third party appointed by the consumer (other than the carrier), acquires the physical possession of the goods or: 1) in case of multiple goods ordered by the consumer through a unique order but separately delivered, from the day on which the consumer or a third party appointed by the consumer (other than the carrier) acquires the physical possession of the last good delivered; 2) in case of delivery of a good consisting of lots or multiple pieces, from the day on which the consumer or a third party appointed by the consumer (other than the carrier) acquires the physical possession of the last lot or piece delivered; 3) in case of contracts relating to the periodical delivery of goods during a certain period of time, from the day on which the consumer or a third party appointed by the consumer (other than the carrier) acquires the physical possession of the first good delivered.

Pursuant to article 53 of Legislative Decree No. 206, if the supplier has not fulfilled the relevant information undertakings provided for by Article 49, sub-section 1, letter (h), of the Legislative Decree No. 206, the period of exercise by the debtors of the right of withdrawal is extended to twelve months beginning from the end of the original withdrawal period as provided for under the above mentioned article 52, sub-section 2, of Legislative Decree No. 206. If such information duties are fulfilled by the supplier within twelve months from the date set forth under Article 52, sub-section 2, of Legislative Decree No. 206, the withdrawal period ends fourteen days after the day on which the consumer has received the relevant information.

Pursuant to Article 58 of Legislative Decree No. 206, if the consumer exercises the right of withdrawal with regard to a distance contract (*contratto a distanza*) pursuant to, *inter alia*, Article 52 of Legislative Decree No. 206, any contracts ancillary thereto will terminate by operation of law, without any costs for the consumer.

Article 67-*duodecies* of Legislative Decree No. 206 empowers a debtor under a distance marketing contract concerning consumer financial services (*commercializzazione a distanza di servizi finanziari ai consumatori*) to withdraw from the contract without penalty and without giving any reason within a period of fourteen days.

With reference to such contracts, the period of exercise of such right of withdrawal begins:

(a) on the date on which the contract has been concluded, or

(b) on the day on which a written copy of the contract is received by the relevant debtor and the relevant information undertakings have been fulfilled, if this occurs after the conclusion of the relevant contract.

Furthermore, Article 67-*duodecies*, paragraph 4, of Legislative Decree No. 206 provides that the effectiveness (*efficacia*) of the distance contracts concerning investment services (*contratti relativi ai servizi di investimento*) is suspended until the above mentioned fourteen days period of exercise of the withdrawal right has expired, while, with respect to the distance contracts (*contratti a distanza*) to which Artt. 64 ff. of Legislative Decree No. 206 refer, the relevant contracts are effective between the parties as of the date on which such contracts have been concluded.

Sub-paragraphs 4 and 5 of Article 67-*septiesdecies* of Legislative Decree No. 206 specify that distance marketing contract concerning consumer financial services are void, *inter alia*, if the relevant information undertakings are violated by the supplier in such a way that the description given by a supplier to the relevant debtor of the to-be-signed contract was altered in a material way compared to the main features and conditions of such contract.

Within the Securitisation, CreCo might assign to the Issuer Receivables arising from Consumer Loan Agreement which have been executed in relation to services that have been purchased through distance marketing contracts concerning consumer financial services (*commercializzazione a distanza di servizi*

finanziari ai consumatori). In respect of such Consumer Loan Agreements, the above mentioned provisions of article 67-*duodecies* related to the consumer's right of withdrawal in the context of distance marketing contracts concerning consumer financial services should be applied rather than the provisions of Artt. 52 ff. of Legislative Decree No. 206 which generally regulate the right of withdrawal of the consumer pursuant to a distance contract (*contratto a distanza*). Nonetheless, the applicability of the general criteria set forth under the above mentioned Artt. 52 ff. in relation to withdrawal may not be excluded.

If Debtors under such Consumer Loan Agreements exercise the right of withdrawal granted to them by applicable provisions, as the case may be, the Issuer will recover the Principal Component only of the Receivables due pursuant to the terminated Consumer Loan Agreements, while the scheduled payments of interest will be affected. This may cause: (a) shortfalls in the predicted interest returns, so that the Issuer may be unable to pay in full interest due on the Senior Notes, and (b) prepayments of Principal Components due under the relevant Receivables.

Nevertheless, it must be highlighted that: (i) pursuant to General Criterion (iii) under the Master Transfer Agreement, only Receivables arising from Consumer Loan Agreements under which the first, the second and the third instalments of the relevant Amortising Plan have been entirely and timely paid, has been or may be assigned to the Issuer; and (ii) pursuant to the Criterion of exclusion, letter (c), under the Master Transfer Agreement, Receivables arising from Consumer Loan Agreements granted through the internet are excluded from those assigned or that may be assigned to the Issuer (see the section headed "*The Portfolios*"); as a consequence, the relevant periods during which the right of withdrawal can be enforced in relation to the eligible Receivables are likely to be mostly elapsed and, given the exclusion of Consumer Loan Agreements granted through the internet, the possibility of a withdrawal of the consumer pursuant to a distance contract (*contratto a distanza*) would be remote.

Italian Usury Law

The interest payments and other remuneration paid by the Debtors under the Consumer Loans are subject to Italian law No. 108 of 7 March, 1996 (the **"Usury Law"**), which 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 Ministry of Economy and Finance (the last of such decrees having been issued on 25 September, 2017). 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 situations of the transaction and the average rate usually applied for similar transactions); and (ii) the person who paid or agreed to pay them 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. If a Consumer Loan is found to contravene the Usury Regulations, the relevant Debtor might be able to claim relief on any interest previously paid and oblige the Issuer to accept a reduced rate of interest, or potentially no interest on such Consumer Loan. In such cases, the ability of the Issuer to maintain scheduled payments of interest and principal on the Notes may be adversely affected.

In a scenario in which market rates decline, interest can be below the threshold at the outset of the financing, but result in an excess at a later stage. In this context, law decree No. 394 of 29 December, 2000 clearly states that interest is deemed usurious if it exceeds the maximum threshold set by the law at the time that the interest is agreed by the parties, "independently from the time of its actual payment". As clarified by the Italian Supreme Court in Decision No. 24,675/17, this provision is to be taken literally – compliance with the usury threshold is relevant only at the time of execution of the contract, regardless of the time of payment and of any subsequent change to the reference threshold. This ruling applies to contracts entered into both before and after the enactment of law No. 108/1996 and law-decree No. 394/2000.

Pursuant to the Warranty and Indemnity Agreement, the Originator has represented that the rates of interest relating to the Consumer Loans, with reference to both Initial and Subsequent Receivables have at all times

been applied and will at all times be applied in accordance with the laws applicable from time to time including, but not limited to, the Usury Law. In case the Originator breaches this representation, it shall indemnify the Issuer in respect of any losses, costs and expenses that may be incurred by the Issuer in connection with such breach.

For a description of the terms of the Consumer Loan Agreements, see "*The Portfolios*", below.

Compounding of interest *(anatocismo)*

Pursuant to Article 1283 of the Italian civil code, accrued interest in respect of a monetary claim or receivable may be capitalised after a period of not less than six months only (i) under an agreement subsequent to such accrual or (ii) from the date when any legal proceedings are commenced in respect of that monetary claim or receivable. Article 1283 of the Italian civil code allows derogation from this provision in the event that there are recognised customary practices *(usi normativi)* to the contrary. Banks and financial companies in the Republic of Italy have traditionally capitalised accrued interest on a three-monthly basis on the grounds that such practice could be characterised as a customary practice *(uso normativo)*. However, a number of recent judgments from Italian courts (including the judgment from the Italian Supreme Court *(Corte di Cassazione)* No. 2374/99) have held that such practices are not *uso normativo*. Consequently, if customers of the Originator were to challenge this practice and such interpretation of the Italian civil code were to be upheld before other courts in the Republic of Italy, there could be a negative effect on the returns generated from the Consumer Loans.

CreCo has consequently represented in the Warranty and Indemnity Agreement that the Consumer Loans do not violate any provision under Articles 1283 of the Italian Civil Code; a breach of such representation shall trigger an obligation for CreCo to repurchase the relevant Receivable in accordance with the provisions of the Warranty and Indemnity Agreement.

In this respect, it should be noted that Article 25, paragraph 3, of legislative decree No. 342 of 4 August, 1999 ("**Law No. 342**"), enacted by the Italian Government under a delegation granted pursuant to law No. 142 of 19 February, 1992, has considered the capitalisation of accrued interest *(anatocismo)* made by banks prior to the date on which it came into force (19 October, 1999) to be valid. After such date, the capitalisation of accrued interest is no longer possible upon the terms established by a resolution of the CICR issued on 22 February, 2000. Law No. 342 has been challenged and decision No. 425 of 17 October, 2000 of the Italian Constitutional Court has declared as unconstitutional the provisions of Law No. 342 regarding the validity of the capitalisation of accrued interest made by banks prior to the date on which Law No. 342 came into force.

Article 17-*bis* of Law Decree number 18 of 14 February 2016 (as converted into law with amendments by Law number 49 of 8 April 2016) amended article 120, paragraph 2, of the Banking Act, providing that interests (other than defaulted interests) shall not accrue on capitalised interests. Article 120, paragraph 2 of of the Banking Act delegated to the CICR the establishment of the methods and criteria for compounding of interest. In this respect, the CICR, with a resolution dated 3 August 2016, substituting the resolution dated 9 February 2000, has provided, *inter alia*, that: (i) negative accrued interests and principal are to be accounted separately; (ii) in accordance with the new provision of article 120 of the Banking Act, interests are due as from 1 March of the year following the year of the relevant accrual. In any case, such interests shall become payable and the relevant debtor shall be considered in default only after a period of 30 days starting from the day the debtor is aware of the amount to be paid; and (iii) the debtor and the bank may agree, also in advance, to charge the interests due and payable directly to the relevant debtor's account (in such event, the charged amount shall be considered as principal amount and interests shall accrue on such amount). Intermediaries should have applied the 2016 CICR resolution no later than 1 October 2016.

Yield and repayment considerations

The yield to maturity of the Notes of each Class will depend, *inter alia*, on the amount and timing of repayment of principal (including prepayments and sale proceeds arising on enforcement of a Consumer Loan) on the Consumer Loans. Such yield may therefore be adversely affected by a higher or lower than

anticipated rate of prepayments on the Consumer Loans.

Each Debtor is entitled under the Consumer Loans to prepay the Consumer Loans at any time, with a prepayment fee equal to one per cent. of the principal amount outstanding. Such prepayment fee does not apply to certain Consumer Loans in respect of which the Debtors are entitled to prepay the relevant Consumer Loan at any time, to modify the relevant amortising plan or to postpone the repayment of one or more instalments in accordance with pre-determined terms and conditions, as better described in schedule G to the Master Transfer Agreement. Moreover, as specified above, pursuant to sub-section 1 of article 125-*sexies* of the Banking Act, debtors under *Credito al Consumo* loan agreements have the right to prepay any consumer loan without penalty and the additional right to a *pro rata* reduction in the aggregate costs and interests of the loan (even though in the event of prepayment by the borrower, the lender, under certain circumstances, is entitled to a compensation equal to 1% of the prepaid amount of the consumer loan if the residual duration of the consumer loan is longer than one year, and equal to 0.5% of the same amount, if shorter). This defence could potentially be used by the Debtors against the payment of any amount on the termination of a Consumer Loan entered into pursuant to Articles 121 and followings of the Banking Act.

The rate of prepayment of Consumer Loan Agreements cannot be predicted and is influenced by a wide variety of economic, social and other factors, including prevailing consumer loans market interest rates and margins offered by the banking system, the availability of alternative financing and local and regional economic conditions. Therefore, no assurance can be given as to the level of prepayments that the Consumer Loans will experience.

The stream of principal payments received by a Noteholder may not be uniform or consistent. In particular, under certain Consumer Loan Agreements, the Debtor will have the right (i) to prepay the relevant loan, (ii) to modify the relevant Amortising Plan, or (iii) to postpone one or more Instalments in accordance with pre-determined terms and conditions, as better described in schedule G to the Master Transfer Agreement. No assurance can be given as to the yield to maturity which will be experienced by a holder of any Notes.

Italian Legislative Decree n. 141 of 13 August 2010, as subsequently amended ("**Legislative Decree 141**") has introduced in the Banking Act article 120-*quater* which provides for certain measures for the protection of consumers' rights and the promotion of the competition in, *inter alia*, the Italian mortgage loan market. Legislative Decree 141 repealed article 8 (except for paragraphs 4-*bis*, 4-*ter* and 4-*quater*) of the Law 2 April 2007 n.40 (the "**Bersani Decree**"), replicating though, with some additions, such repealed provisions. The purpose of article 120-*quater* of the Banking Act is to facilitate the exercise by the borrowers of their right of subrogation of a new bank into the rights of their creditors in accordance with article 1202 (*surrogazione per volontà del debitore*) of the Italian civil code (the "**Subrogation**"), providing in particular that, in case of a loan, overdraft facility or any other financing granted by a bank, the relevant borrower can exercise the Subrogation, even if the borrower's debt towards the lending bank is not due and payable or a term for repayment has been agreed for the benefit of the creditor. If the Subrogation is exercised by the borrower, a new lender will succeed to the former lender also as beneficiary of all existing ancillary security interests and guarantees. Any provision of the relevant agreement which may prevent the borrower from exercising such Subrogation or render the exercise of such right more cumbersome for the borrower is void. The borrower shall not bear any notarial or administrative cost connected to the Subrogation.

Furthermore, paragraph 7 of article 120-*quater* of the Banking Act provides that, in case the Subrogation is not perfected within 30 days from the date on which the original lender has been requested to cooperate for the conclusion of the Subrogation, the original lender shall indemnify the borrower for an amount equal to 1% of the loan or facility granted, for each month or fraction of month of delay. The original lender has the right to ask for indemnification from the subrogating lender, in case the latter is to be held liable for the delay in the conclusion of the Subrogation.

Historical, financial and other information

The historical, financial and other information set out in the sections headed *"The Originator and the Servicer – Credit Recovery", "Transaction Documents - Description of the Servicing Agreement"* and *"The*

Portfolios", including information in respect of collection rates, represents the historical experience of CreCo. There can be no assurance that the future experience and performance of CreCo, as Servicer of the Portfolios, will be similar to the experience shown in this Prospectus.

Competition in the consumer credit business

CreCo faces significant competition from a large number of banks and consumer credit firms throughout the Republic of Italy. Many of its competitors have in the recent past adopted and implemented aggressive policies aimed at increasing their market share and reaching the critical mass which would enable them to face the challenges imposed by the market and in particular to invest heavily in more reliable and efficient credit scoring technologies. Strong competition has in general led to a progressive narrowing of the margins (consumer loan rates less funding cost).

The deregulation of the banking industry in Italy and throughout the European Union has intensified competition in both deposit-taking and lending activities, contributing to a progressive narrowing of spreads between deposit and loan rates. In addition, as with all European banks, the introduction of European Economic and Monetary Union ("**EMU**") pursuant to the Treaty establishing the European Communities, as amended by the Treaty on European Union, may eliminate markets in which the Originator has a comparative advantage and provide significantly more competition in other areas, such as electronic banking.

Administration and reliance on third parties

The ability of the Issuer to make payments in respect of the Notes will depend upon the due performance by the parties to the Transaction Documents of their respective various obligations under the Transaction Documents to which they are a party. In particular, without limitation, the punctual payment of amounts due on the Notes will depend on the ability of the Servicer to service the Portfolios and to recover the amounts relating to Delinquent Receivables and Defaulted Receivables (if any). In addition, the ability of the Issuer to make payments under the Notes may depend to an extent upon the due performance by the Originator of its obligations under the Warranty and Indemnity Agreement in respect of the Portfolios. The performance of such parties of their respective obligations under the relevant Transaction Documents is dependent on the solvency of each relevant party. In each case, the performance by the Issuer of its obligations under the Transaction Documents is also dependent on the solvency of, *inter alios*, CreCo.

With reference to the event of the termination of the appointment of the Servicer under the Servicing Agreement (which may occur also upon request of the Representative of the Noteholders), the Back-Up Servicer has been appointed before the Issue Date and, in case of termination of the appointment of the Servicer under the Servicing Agreement, it shall service the Portfolios and assume and/or perform the duties and obligations of the Servicer on the same terms as are provided for in the Servicing Agreement. However it is not certain that, in case of termination of the appointment of the Servicer under the Servicing Agreement, the Back-Up Servicer will fulfill its obligations to service the Portfolios.

Legal proceedings

There is no material litigation in the period covering the 12 months preceding the date of this Prospectus that is likely to have a material adverse effect on CreCo' financial position or results of operations or ability to perform its obligations under the Transaction Documents to which it is a party.

Claw-back of the transfer of the Receivables

The transfers of the Receivables under the Master Transfer Agreement are subject to revocation upon bankruptcy of the Originator under article 67 of the Bankruptcy Law but only in the event that the relevant transfer is perfected within three months of the adjudication of bankruptcy of CreCo or, in cases where paragraph 1 of article 67 applies, within six months of the adjudication of bankruptcy.

The Representative of the Noteholders and conflicts of interests between holders of different Classes of Notes

The Conditions and the Intercreditor Agreement contain provisions requiring the Representative of the Noteholders, with respect to all of its powers, authorities, duties and discretion, to regard the interests of the Noteholders of each Class of Notes as if they formed a single Class (except where expressly provided otherwise) but such Conditions also require the Representative of the Noteholders, in the event of a conflict among the interests of the Noteholders of different Classes, to regard only the interests of the Noteholders of the Class ranking highest in the applicable Priority of Payments with respect to any Notes which are then outstanding. Remedies pursued by the Representative of the Noteholders in such circumstances may be adverse to the interests of the the Junior Noteholders.

Limited Nature of Credit Ratings assigned to the Notes

Each credit rating to be assigned to the Rated Notes upon their issue reflects the Rating Agencies' assessment only of the likelihood of timely payment of interest and the ultimate repayment of principal on or before the Final Maturity Date, not that such payments will be paid when expected or scheduled. These ratings are based, among other things, on the Rating Agencies' determination of the value of the Portfolios, the reliability of the payments on the Portfolios and the availability of credit enhancement.

The ratings do not address, *inter alia*, the following:

- the possibility of the imposition of Italian or European withholding tax; or
- the marketability of the Notes, or any market price for the Notes; or
- whether an investment in the Notes is a suitable investment for a Noteholder.

Ratings are not a recommendation to buy, sell or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor or the Tax-exempt nature or taxability of payments made in respect of any security.

Any Rating Agency may reduce or withdraw its rating if, in the sole judgment of that Rating Agency, the credit quality of the Notes has declined or is in question. If any rating assigned to the Notes is reduced or withdrawn, the market value of the Notes may be affected.

In addition, EU regulated investors (such as investment firms, insurance and reinsurance undertakings, UCITS funds and certain hedge fund managers) are restricted from using a rating issued by a credit rating agency established in the European Union for regulatory purposes unless such credit rating agency is registered, or endorsed by a rating agency, under the CRA Regulation. As of the date of this Prospectus, both the Rating Agencies are incorporated in the European Union and have been registered in compliance with the requirements of Regulation (EC) No 1060/2009 of the CRA Regulation.

The CRA Regulation was amended by Regulation (EU) 462/2013 of 21 May 2013 ("**CRA III**") which entered into force on 20 June 2013. Its provisions increase the regulation and supervision of credit rating agencies by ESMA and impose new obligations on (among others) issuers of securities established in the EU. Under article 8(b) of the CRA Regulation, the issuer, originator and sponsor of structured finance instruments ("**SFI**") established in the European Union (which includes the Issuer and the Originator) must jointly publish certain information about those SFI on a specified website set up by ESMA. This includes information on, *inter alia*, (i) the credit quality and performance of the underlying assets of the SFI; (ii) the structure of the securitisation transaction; (iii) the cash flows and any collateral supporting a securitisation exposure; and (iv) any information that is necessary to conduct comprehensive and well-informed stress tests on the cash flows and collateral values supporting the underlying exposures. On 6 January 2015, Commission Delegated Regulation 2015/3 (the "**Regulation 2015/3**") on disclosure requirements for SFI was published in the Official Journal of the EU. The Regulation 2015/3 contains regulatory technical standards specifying:

- the information that the issuers, originators and sponsors must publish to comply with article 8b of the CRA Regulation;

- the frequency with which this information should be updated;
- a standardised disclosure template for the disclosure of this information.

The Regulation 2015/3 applies from 1 January 2017, with the exception of article 6(2), which applies from 26 January 2015.

It is to be noted that the Securitisation Regulation (as defined below) will, among other things, repeal Article 8(b) of the CRA Regulation. This article will be repealed from 1 January 2019 and replaced with the disclosure requirements under the Securitisation Regulation, which will require originators, securitisation special purpose entities and sponsors to disclose information on underlying exposures of securitisation positions, to the holders of those positions.

Terms of the Consumer Loans

Although the majority of the Consumer Loan Agreements entered into by CreCo with the Debtors are based on the standard terms and conditions of CreCo, there can be no assurance that the Consumer Loan Agreements do not contain any terms or conditions that adversely affect in any manner the value of the Receivables or the enforceability of the Consumer Loans. CreCo has represented (or will be deemed to represent) in the Warranty and Indemnity Agreement that the Consumer Loan Agreements were entered into in the form of the standard agreements used by CreCo from time to time.

Potential Conflicts of Interest

ICCREA Banca S.p.A. (as defined in the section headed "*Glossary of Terms*") is the Arranger in the context of this Securitisation and is also acting as Operating Bank. CreCo is the Originator and Servicer of the transaction. Conflicts of interest may potentially exist or may arise as a consequence of the fact that CreCo is part of the Iccrea Banca S.p.A. banking group.

Withholding Tax under the Notes

Payments of interest and other proceeds under the Notes may in certain circumstances, described in the section headed "*Taxation in the Republic of Italy*" of this Prospectus, be subject to a Decree 239 Deduction. In such circumstance, any 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. 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.

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 that 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.

For further details see the section headed "*Taxation in the Republic of Italy*".

U.S. Foreign Account Tax Compliance Withholding

Pursuant to the foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**"), the Issuer and other non-U.S. financial institutions through which payments on the Senior Notes are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, (i) certain payments from sources within the United States, (ii) ''foreign passthru payments'' made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. Under existing guidance, this withholding tax may be triggered on payments on the Senior 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 is made a payment on the Senior Notes is not a Participating FFI or otherwise exempt from FATCA withholding.

In particular, on 10 January 2014 Italy entered into an intergovernmental agreement with the United States to guarantee the implemention of FATCA also by certain financial Italian entities. Such an agreement was ratified by the Italian Parliament on 3 June 2015 and the ratification Law has been published on the Italian Official Gazette n. 155 of 7 July 2015. The Issuer isrequired to report certain information on its U.S. account holders (if any) directly to the Italian Revenue Agency in order (i) to obtain 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 Senior Notes as a result of FATCA, none of the Issuer, the Arranger or any other person would, pursuant to the Conditions, 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 OF RATED NOTES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW FATCA MIGHT AFFECT EACH NOTEHOLDER IN ITS PARTICULAR CIRCUMSTANCE.

Volcker Rule

The Issuer will be relying on an exclusion or exemption under the Investment Company Act contained in Section 3(c)(5)(C) of the Investment Company Act, although there may be additional exclusions or exemptions available to the Issuer. The Issuer is being structured so as not to constitute a "covered fund" for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (such statutory provision together with such implementing regulations, the "**Volcker Rule**"). The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain relationships with such funds. The Volcker Rule became effective on 21 July 2012, and final regulations implementing the Volcker Rule were adopted on 10 December 2013 and became effective on 1 April 2014. Conformance with the Volcker Rule and its implementing regulations is required by 21 July 2015 (subject to the possibility of up to two one-year extensions). In the interim, banking entities must make good-faith efforts to conform their activities and investments to the Volcker Rule. Under the Volcker Rule, unless otherwise jointly determined otherwise by specified federal regulators, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. The general effects of the Volcker Rule remain uncertain. Any prospective investor in the certificates, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.

Neither the Issuer, the Originator, the Arranger, nor the Representative of the Noteholders or any party of the Transaction gives any representation or warranty as to whether the Securitisation complies with the specific requirements set out under the Volcker Rules.

In general, prospective investors in the Notes should make their own independent decision whether to invest in any of the Notes and whether an investment in the any of the 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.

EU Prospectus Directive, Transparency Directive and Market Abuse Directive

As part of the harmonisation of securities markets in Europe, the European Commission has adopted EU Directive No. 2003/71/EC, as amended by Directive No. 73/2010/EU, implemented by Commission Regulation (EC) No. 809/2004 (as amended, *inter alia*, by Commission Regulation (EC) No. 486/2012, No. 862/2012 and No. 759/2013), and supplemented by Commission Regulation (EU) No. 382/2014 (the "**Prospectus Directive**"), that regulates offers of securities to the public and admissions to trading to E.U. regulated markets. Moreover, the European Parliament and the Council have adopted Directive 2004/109/EC, as amended by Directive No 50/2013/EU (the "**Transparency Directive**"), (which has been implemented by the Italian Government through Legislative decree 6 November 2007 n. 195) that, among other things, imposes continuing financial reporting obligations on issuers that have certain types of securities admitted to trading on an E.U. regulated market. In addition, Directive 2003/6/EC (the "**Market Abuse Directive**") (which has been implemented by the Italian Government through Law 18 April 2005 n. 62) harmonises the rules on insider trading and market manipulation in respect of securities admitted to trading on an E.U. regulated market and requires issuers of such securities to disclose any non-public, price-sensitive information as soon as possible, subject to certain limited exemptions. The listing of Notes on the Euronext Dublin and the admission of the Notes to trading on the regulated market of the Euronext Dublin would subject the Issuer to regulation under these directives, although the requirements applicable to the Issuer are not yet fully clarified.

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 securitization 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 Senior Notes are responsible for analyzing their own regulatory position and none of the Issuer, the Arranger, the Senior Notes subscribers nor any other party to the Transaction Documents makes any representation to any prospective investor or purchaser of the Senior Notes regarding the regulatory capital treatment of their investment in the Senior Notes 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 with respect to regulated investors (including, *inter alia*, authorised alternative investment fund managers, insurance and reinsurance undertakings, 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 weight 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):

1. CRR

Details on certain aspects of the requirements and what is or will be required for the relevant investors to demonstrate compliance to national regulators are included in the Commission Delegated Regulation (EU) No. 625/2014 of 13 March 2014, ("**Regulation 625/2014**") and Commission Delegated Regulation (EU) No. 602/2014 ("**Regulation 602/2014**"), developed respectively in

accordance with Article 410, paragraph 2 and Article 410, paragraph 3 of the CRR. Regulation 625/2014 supplements 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 set out regulatory technical. Regulation 602/2014 lays 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 Capital Requirements Regulation 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. 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 of its 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.

It should be noted that on 30 September 2015, the European Commission published legislative proposals for two new regulations related to securitisation. On 26 October 2017 the European Parliament voted on and approved such legislative proposals and on 20 November 2017 these were formally adopted also by the Council of the EU as Regulation (EU) 2017/2401 and Regulation (EU) 2017/2402. Amongst other things, Regulation (EU) 2017/2401 includes provisions intended to implement the revised securitisation framework developed by the Basel Committee (the "**CRR Amendment Regulation**") whilst Regulation (EU) 2017/2402 includes provisions intended to harmonise and replace the risk retention and due diligence requirements (including the corresponding guidance provided through technical standards) applicable to certain EU regulated investors (the "**Securitisation Regulation**").

Both the CRR Amendment Regulation and the Securitisation Regulation entered into force in January 2018 and will apply to new securitisation issued on and from 1 January 2019.

The Securitisation Regulation will, firstly, create a single set of common rules for European regulated banks, investment firms, insurance and reinsurance undertakings, alternative investment fund managers and UCITS management companies and secondly, provide criteria and other conditions under which securitisation transactions can be designated (and related investors qualifying as CRR institutions may on that basis thereafter be allowed to apply more beneficial risk weightings) for simple, transparent and standardised securitisations or so-called "**STS Securitisations**".

Further, the Securitisation Regulation provides new common rules for inter alia (i) risk retention requirements, under which the originator, sponsor or original lender retains (on an ongoing basis) a material net economic interest in the securitisation of not less than 5%, (ii) due diligence, (iii) transparency, (iv) underwriting criteria for loans to be comprised in securitisation pools and (v) a ban on re-securitisation. Such common rules deviate from the existing provisions in CRR, Solvency II

Directive (including Solvency II Regulation) and the AIFMR and introduce rules for UCITS management companies as regulated by the UCITS Directive.

In particular, the European Systemic Risk Board is being given the power to issue recommendations and to continuously monitor developments in the securitisation markets which may ultimately result in increased risk retention rates.

As described above, the CRR Amendment Regulation provides inter alia for (i) a new hierarchy of approaches for calculating regulatory capital, (ii) a re-calibration of risk weights for securitisation positions including additional requirements relating to benefit from STS Securitisation risk weights and (iii) amended criteria to achieve a significant risk transfer to a third party in a securitisation transaction.

As a result, the Securitisation Regulation and the CRR Amendment Regulation may inter alia result in higher risk weights for investors becoming applicable to securitisations positions held by such investors compared to the risk weights that are applicable under the current CRR. This will in particular be the case for so-called Non-STS Securitisations, which in contrast to so-called STS Securitisations will be treated as a less favourable investment from a regulatory perspective.

Notably, certain provisions in the CRR Amendment Regulation provide that investors qualifying as CRR institutions are allowed to grandfather (i.e. continue to apply current CRR risk weights to) all outstanding securitisation positions that they hold on the application date of the CRR Amendment Regulation regarding transactions issued prior to such application date for a period up until 31 December 2019 and will only be required to apply new risk weights after such date.

Even if the Transaction was, if at all possible, amended and designated as a qualifying STS Securitisation in the future, there can be no assurance that related applicable risk weights would not exceed the risk weights under the current CRR or result in other material effects for regulated investors.

No assurance can be given that (i) the Securitisation Regulation and the CRR Amendment Regulation will not affect the compliance requirements related to previously structured transactions and issued securities (including the Notes) or (ii) that the Transaction described in this Prospectus can be amended and designated as a qualifying STS Securitisation under the Securitisation Regulation at any point in the future. No assurance can therefore be given that the Notes will obtain the preferential capital requirement treatment related to so-called STS Securitisations.

2. AIFMR

In accordance with Article 17 of Directive 2011/61/EU (AIFMD), as amendend by Directice 2013/14/EU and by Directive 2014/65/EU, the AIFMR contains level 2 measures, directly applicable in each Member States, similar to those set out in CRR, permitting EU managers of alternative investment funds ("**AIFMs**") to invest in securitisation transactions 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 (Article 51 of the AIFMR) and also to undertake certain due diligence requirements.

Although certain requirements in the AIFMR are similar to those which apply under the CRR, they are not identical. In particular, the AIFMR 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 AIFMR apply to new securitisations issued on or after 1 January 2011.

Legislative Decree no. 44 of 4 March 2014 implementing AIFMR has been published in the Official Gazette of the Republic of Italy on 25 March 2014. Two further regulations implementing AIFMR 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 for time. These two regulations entered into force on 3 April 2015.

3. Solvency II

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 Commission Delegated Regulation (EC) No. 35/2015, (as amended, by Commission Delegated Regulation (EU) No. 467/2016 of 30 September 2015) (the "**Regulation 2015/35**"), as amended by the Commission Delegated Regulation 1542/2017 which sets out, among other things, (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% on an on-going 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.

The risk retention and due diligence requirements described above 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 to retain a material net economic interest in the securitisation under article 405 of the CRR, Article 51 of the AIFMR and Article 254 of the Regulation 2015/35 and, with respect to the information disclosure requirements under Article 409 of the CRR, Chapter 3, Section 5, of the AIFMR and Article 254 and 256 of the Regulation 2015/35, please refer to section headed "*Regulatory Disclosure and Retention Undertaking*" of this Prospectus.

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.

Each prospective Noteholder is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with

Article 405 of the CRR, Article 51 of the AIFMR and Article 256 of the Regulation 2015/35 and none of the Issuer, nor any of the Arranger or the other parties to the Transaction Documents make any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. In addition each prospective Noteholder should ensure that they comply with the implementing provisions in respect of article 405 and followings of the CRR, the provisions of the chapter 3, section 5 of the AIFMR and of article 254 and followings of Regulation 2015/35 in their relevant jurisdiction. Prospective Noteholders should also carefully review the Regulation 625/2014, to the extent applicable, in order to ensure that they understand their due diligence and monitoring obligations prior to becoming exposed to a securitization. Prospective Noteholders who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

4. U.S. risk retention requirements

The issuance of the Notes was not designed to comply with the risk retention requirements provided for in Section 15G of the U.S. Securities Exchange Act of 1934, as amended and implemented from time to time (the "**U.S. Risk Retention Rules**") and no steps have been taken by the Issuer or any of its affiliates or any other party to accomplish such compliance. Neither the Issuer, the Originator, the Arranger, nor the Representative of the Noteholders or any party of the Transaction gives any representation or warranty as to whether the Securitisation complies with the U.S. Risk Retention Rules. In general, prospective investors in the Notes should make their own independent decision whether to invest in any of the Notes and whether an investment in the any of the e 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.

Change of law

The structure of the Securitisation and, *inter alia*, the rating assigned to the Rated Notes are based on Italian law, Tax and administrative practice in effect at the date hereof, having due regard to the expected Tax treatment of all relevant entities under such law and practice. No assurance can be given as to any possible change to Italian or law, Tax or administrative practice after the Issue Date.

Projections, Forecasts and Estimates

Forward looking statements, including estimates, forecasts and any other projections, in this Prospectus are, necessarily, speculative in nature. Some or all of the assumptions underlying the forward looking statements may not materialise or may vary significantly from actual results.

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 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 document are intended to lessen some of these risks for the Noteholders, there can be no assurance that these measures will be sufficient or effective to ensure payment to the holders of the Notes of such classes of interest or principal on such Notes on a timely basis or at all.

DOCUMENTS INCORPORATED BY REFERENCE

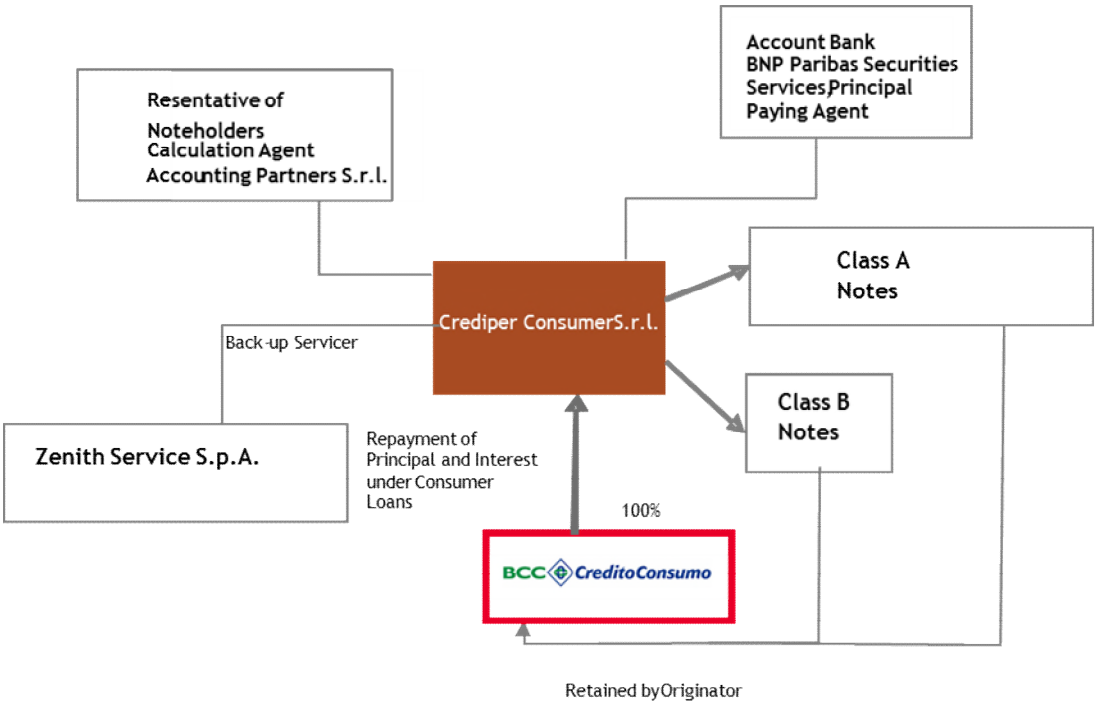
There are no documents incorporated by reference in connection with this Prospectus.

This Prospectus has been filed with the Central Bank of Ireland and will be published on the internet site of the Euronext Dublin.

Since the date of its incorporation, the Issuer has not commenced operations and no financial statements have been made up as at the date of this Prospectus.

STRUCTURE DIAGRAM

The following structure diagram does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus. Words and expressions defined elsewhere in this Prospectus shall have the same meanings in this structure diagram.



GENERAL DESCRIPTION OF THE TRANSACTION

The following information is a description of the transactions and assets underlying the Notes and is qualified in its entirety by reference to the more detailed information presented elsewhere in this Prospectus and in the Transaction Documents.

From time to time capitalised terms are used in this section of the Prospectus. Each of those capitalised terms used in this section of the Prospectus not defined hereunder has the meaning assigned to it in the "Glossary of Terms" at the end of this Prospectus.

1. The principal parties

Issuer

Crediper Consumer S.r.l. (the "**Issuer**"), a company incorporated under the laws of the Republic of Italy and having as its sole corporate object the realisation of securitisation transactions pursuant to article 3 of Law 30 April 1999 No. 130 as amended and supplemented from time to time (the "**Securitisation Law**"), having its registered office at Via Barberini 47, 00187 Rome, Italy, enrolled in the Companies' Register of Rome under No. REA RM-1558382, Fiscal Code and VAT number 14963171005 and registered in the register of special purpose vehicles (*elenco delle società veicolo di cartolarizzazione – SPV*) held by the Bank of Italy pursuant to article 3, paragraph 3, of the Securitisation Law, and the order of the Bank of Italy (*provvedimento*) dated 7 June, 2017 (*Disposizioni in materia di obblighi informativi e statistici delle società veicolo coinvolte in operazioni di cartolarizzazione*) under No. 35513.1.

The issued corporate capital of the Issuer is equal to Euro 10,000 and is wholly held by Special Purpose Entity Managements S.r.l., a limited liability company (*società a resposabilità limitata*) incorporated under the laws of the Italy and having its registered office at Via Vittorio Betteloni 2, 20131 Milan, Italy and enrolled with the Chamber of Commerce of Milan under No. 09262340962 (the "**Quotaholder**").

The Issuer has been established as a special purpose vehicle for the purposes of issuing asset backed securities within the context of one or more securitisation transactions.

The Issuer may carry out other securitisation transactions in accordance with the Securitisation Law, subject to certain conditions as specified in the Conditions.

See "*The Issuer*", below.

Originator

BCC CreditoConsumo S.p.A. (**"CreCo"**), a company incorporated under the laws of the Republic of Italy as a joint stock company, with its registered office at Via Lucrezia Romana 41/47, Rome, Italy, registered with the Register of Enterprises of Rome under number REA RM - 128205, fiscal code and VAT number 02069820468, authorized to operate as a financial intermediary (*intermediario finanziario*) pursuant to Article 106 of Legislative Decree No. 385 of 1 September 1993, as subsequently amended and supplemented (the "**Banking Act**") belonging to the banking group "Gruppo Bancario Iccrea" subject to the coordination and direction activities of "ICCREA Banca S.p.A.

See "*The Originator and the Servicer*", "*The Portfolios*", "*The Master Transfer Agreement*", below.

Quotaholder	**Special Purpose Entity Managements S.r.l.**, a limited liability company (*società a resposabilità limitata*) incorporated under the laws of the Italy and having its registered office at Via Vittorio Betteloni 2, 20131 Milan, Italy, and enrolled with the Chamber of Commerce of Milan under no. 09262340962.
Servicer	**CreCo.** See "*The Portfolios*", "*The Procedures*", "*The Originator and the Servicer*" and "*Transaction Documents – Description of the Servicing Agreement*", below.
Corporate Servicer	**F2A S.r.l.**, a limited liability company (*società a resposabilità limitata*) incorporated under the laws of the Italy and having its office is at Via della Moscova 3, 20121, Milan, Italy, or any other person from time to time acting as corporate services provider (the "**Corporate Servicer**").
Arranger	**ICCREA Banca S.p.A.**, a bank incorporated under the laws of the Republic of Italy, registered with the companies register of Rome under number 04774801007, fiscal code and VAT number 04774801007, registered under number 5251 with the register of the banks pursuant to article 13 of the Consolidated Banking Act, and having its registered office at Via Lucrezia Romana 41-47, 00178, Rome, Italy, share capital of Euro 1,151,045,403.55 (fully paid up) ("**ICCREA Banca**").
Account Bank	**BNP Paribas Securities Services, Milan Branch** whose registered office is at 3, Rue d'Antin, 75002, Paris, France, acting through its Milan branch with office at Piazza Lina Bo Bardi, 20124, Milan, Italy, authorised in Italy pursuant to article 13 of the Banking Act and enrolled with the register of banks held by the Bank of Italy under number 5483 ("**BNP**") or any other person from time to time acting as account bank (the "**Account Bank**"), with which the Issuer Accounts (other than the Transitory Collections Account, the Expenses Account and the Capital Account) will be held.
Operating Bank	**ICCREA Banca** or any other person from time to time acting as operating bank (the "**Operating Bank**"), with which the Transitory Collections, the Expenses Account and the Capital Account will be held.
Calculation Agent	**Accounting Partners S.r.l.**, a limited liability company (*società a responsabilità limitata*), incorporated and organised under the laws of the Republic of Italy, having its registered office at Corso Re Umberto 8, Turin (Italy), acting through its operating office at Via Statuto 13, 20121, Milan, fiscal code and enrolment number with the companies register of Turin 09180200017, with a share capital of Euro 10,000 fully paid up ("**Accounting Partners**"). See "*Transaction Documents – Description of the Cash Allocation, Management and Payments Agreement*" below.
Principal Paying Agent	**BNP** or any other person from time to time acting as principal paying agent (the "**Principal Paying Agent**"). See "*Transaction Documents – Description of the Cash Allocation,*

	Management and Payments Agreement" below.
Cash Manager	**BNP** or any other person from time to time acting as cash manager (the "**Cash Manager**"). See "*Transaction Documents – Description of the Cash Allocation, Management and Payments Agreement*" below.
Representative of the Noteholders	**Accounting Partners** See "*Transaction Documents*", "*Terms and Conditions of the Notes*" and "*Rules of the Organisation of the Noteholders*" below.
Back-Up Servicer	**Zenith Service S.p.A.**, a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Via Guidubaldo del Monte n. 61, 00197 Rome, Italy and administrative offices at Via Vittorio Betteloni n. 2, 20131 Milan, Italy, fully paid share capital of Euro 2,000,000, fiscal code and enrolment with the companies register of Rome number 02200990980, enrolled in the *Albo Unico* held by Bank of Italy pursuant to articles 106 of the Consolidated Banking Act, ABI 32590.2. See "*Transaction Documents – Description of the Servicing Agreement*" below.
Listing Agent	**BNP Paribas Securities Services**, acting through its Luxembourg branch, with offices at 60 avenue J.F. Kennedy L-1855 Luxembourg or any other person from time to time acting as Irish listing agent (the "**Listing Agent**").
Class A Subscriber	**CreCo.**
Class B Subscriber	**CreCo.**

THE PRINCIPAL FEATURES OF THE NOTES

The Securitisation	A consumer loans backed securitisation, under which the Issuer will issue the Euro 520,000,000.00 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2052, and the Euro 140,474,323.00 Class B Limited Recourse Consumer Loans Backed Fixed Rates Notes due November 2052, to finance the purchase of the Initial Receivables (the "**Securitisation**").
Legislation of creation of the Notes	The Notes are created under Italian legislation.
Issuance in Classes	On the Issue Date the Notes will be issued in two different classes: the Euro 520,000,000.00 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2052(the "**Class A Notes**" or the "**Senior Notes**"), the Euro 140,474,323.00 Class B Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2052 (the "**Class B Notes**" or the "**Junior Notes**" and, together with che Senior Notes, the "**Notes**"), subject to the terms and conditions, the same for all the classes.
Issue Date	18 December 2018.
Portfolios	The principal source of payment of interest and of repayment of principal on the Notes will be collections made in respect of a portfolio (the "**Initial Portfolio**") of monetary receivables and connected rights arising out of consumer loan agreements entered into between the Originator and its clients (the "**Consumer Loan Agreements**"), purchased in accordance with the Securitisation Law by the Issuer from the Originator pursuant to a master transfer agreement executed on 16 November 2018 (the "**Master Transfer Agreement**") and further portfolios of consumer loans and connected rights arising out of personal loan agreements (the "**Subsequent Portfolios**") respectively, to be purchased by the Issuer from the Originator during the Purchase Period (as defined below) pursuant to the transfer agreements to be entered into from time to time between the Issuer and the Originator in compliance with the terms of the Master Transfer Agreement (the "**Purchase Notices**" and together with the Master Transfer Agreement, the "**Transfer Agreements**"). The Purchase Price for the Initial Portfolio will be funded from the proceeds of the issue of the Notes under this Securitisation. The proceeds of the issue of the Notes will be applied by the Issuer also to credit the Expenses Account, the Cash Reserve Account and the Payment Interruption Risk Reserve Account. Any positive balance of such proceeds (after payment of any fees and expenses due by the Issuer in relation to the issuance of the Notes) will be credited by the Issuer to the General Account on the Issue Date. The Purchase Price for each Subsequent Portfolio will be funded from the Collections of Principal made under the Receivables. The Noteholders will have rights over the Portfolios (subject to the relevant Priority of Payments).

	In this Prospectus, the term "**Portfolios**" means the Initial Portfolio and any Subsequent Portfolios; the term "**Initial Receivables**" means, collectively, the Receivables included in the Initial Portfolio and the term "**Subsequent Receivables**" means, collectively, the Receivables included in any Subsequent Portfolio. "**Purchase Period**" means the period starting on (and including) the First Purchase Date and ending on the earlier of: (i) the first Payment Date (excluded) falling in the Amortising Period; and (ii) the date on which an Early Termination Notice is delivered (excluded). "**First Purchase Date**" means the date on which the Master Transfer Agreement has been executed. "**Optional Purchase Date**" means, during the Purchase Period, the date falling within the 6th Businnes Days following each Report Date. "**Purchase Date**" means: (i) the First Purchase Date; and (ii) during the Purchase Period each Optional Purchase Date on which CreCo sells Receivables to the Issuer and "**relevant Purchase Date**" means, with respect to each Receivable or Subsequent Portfolio, the Purchase Date as of which such Receivable or Subsequent Portfolio is transferred to the Issuer.
Rating	"**Class A Rating**" means a rating equal to "AA(sf)" by DBRS and "AA-sf" by Fitch or such other rating level communicated by the Rating Agencies for the Class A Notes at any time during the Securitisation. The Junior Notes will not be assigned a rating. **A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the Rating Agencies.**
Listing and Admission to trading of the Rated Notes	Application has been made to list the Rated Notes issued under the Securitisation on the Official List of the Irish Stock Exchange plc, trading as Euronext Dublin and to admit such Notes to trading on the Regulated Market. The Junior Notes will not be listed on the Official List of the Irish Stock Exchange plc, trading as Euronext Dublin and/or on any other stock exchange. The Issuer has elected Ireland as its Home Member State for the purpose of the Transparency Directive.
Proceeds of the issue of the Notes	The proceeds of the issue of the Notes under this Securitisation will be applied, *inter alia*, by the Issuer to purchase the Initial Portfolio.
Issue Price	The Notes will be issued at par.
Form and Denominations	The Class A Notes shall be issued in denominations of Euro 100,000. Class B Notes will be issued in denominations of Euro 1,000 and integral multiples of Euro 1.00. The Notes will be in bearer form and dematerialised and will be wholly and exclusively deposited with Monte Titoli in accordance with (i) article

83-*bis* and ff. of the Legislative Decree no. 58 of 24 February 1998 and (ii) the Joint Resolution, each as amended and supplemented from time to time. 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 (i) article 83-*bis* and ff. of the Legislative Decree no. 58 of 24 February 1998 and (ii) the Joint Resolution, each as amended and supplemented from time to time. No physical document of title will be issued in respect of the Notes.

"**Joint Resolution**" means the resolution of 13 August, 2018 (and, where still applicable, the resolution of 22 August 2008) jointly issued by CONSOB and Bank of Italy as amended and supplemented from time to time.

Euro-system eligibility: form and settlement systems of the Class A Notes

The Class A Notes are intended to be held in a manner which would allow Euro-system eligibility pursuant to and for the purposes of the Guideline (EU) 2015/510, of the European Central Bank of 19 December 2014, as amended and integrated from time to time (the "**Guideline**"). This means that the Class A Notes are intended upon issue to be held in dematerialized form, settled and evidenced as book entries with Monte Titoli S.p.A. ("**Monte Titoli**") - acting as depository for Euroclear and Clearstream - that constitutes a securities settlement system ("**SSS**") which has been positively assessed as eligible pursuant to the Eurosystem User Assesment Framework. However, this does not necessarily mean that the Class A Notes will be recognised as eligible collateral for the purposes of the Guideline by the Euro-system either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of all the Euro-system eligibility criteria provided for by the Guideline. It is expected that the Junior Notes will not satisfy the Euro-system eligibility criteria provided for by the Guideline.

Status and Subordination

The Notes of each Class will rank *pari passu* without any preference or priority among themselves for all purposes. The obligations of the Issuer to each Noteholder as well as to each of the Other Issuer Creditors (as defined below) will be limited recourse obligations of the Issuer. Each Noteholder and Other Issuer Creditor will have a claim against the Issuer only to the extent of the Issuer Available Funds.

"**Other Issuer Creditors**" means the Issuer Creditors other than the Noteholders.

Save as provided in the Conditions, the Notes of each Class will rank *pari passu* without preference or priority among themselves.

In respect of the obligations of the Issuer to pay interest on the Notes and the Class B Notes Additional Interest prior to the service of a Trigger Notice (see below) and prior o any other Exceptional Date (see below):

(i) the Class A Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Junior Notes;

(ii) the Class B Notes will rank subordinated to the Class A Notes.

In respect of the obligations of the Issuer to repay principal on the Notes prior to the service of a Trigger Notice (see below) and prior o any other Exceptional Date (see below):

(i) the Class A Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Junior Notes;

(ii) the Class B Notes will rank subordinated to the Class A Notes.

In respect of the obligations of the Issuer to (i) pay interest on the Notes and Class B Notes Additional Interest and (ii) repay principal on the Notes following the service of a Trigger Notice (see below) or on any other Exceptional Date:

(i) the Class A Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Junior Notes;

(ii) the Class B Notes will rank subordinated to the Class A Notes.

Selling restrictions

There are restrictions on the sale of the Notes and on the distribution of information in respect thereof. See "*Subscription and Sale*".

Interest on the Notes

The Notes will bear interest on their Notes Principal Amount Outstanding from and including the Issue Date until final redemption pursuant to the Conditions. Interest on the Notes will be payable in Euro on the 2nd day of each of May, August, November and February calendar month in each year (provided that, if any such day is not a Business Day, the interest on such Notes will be payable on the next following Business Day) (each a "**Payment Date**"), starting from 2 May 2019 (the "**First Payment Date**"). In respect of the Notes, the period from (and including) the Issue Date to (but excluding) the First Payment Date is referred to as the "**Initial Interest Period**".

The rate of interest payable in respect of the Senior Notes is equal to 0,70% per annum (the "**Class A Note Rate of Interest**").

"**Notes Principal Amount Outstanding**" means, on any date:

(a) in relation to each Class of Notes the aggregate principal amount outstanding of all the Notes in such Class of Notes; and

(b) in relation to a Note, the principal amount of that Note upon issue less the aggregate amount of all principal payments in respect of that Note which have become due and payable (and which have actually been paid) on or prior to that date.

Interest on the Junior Notes	The rate of interest payable in respect of the Junior Notes is equal to 1,50% *per annum* (the "**Class B Notes Rate of Interest**"). The Class B Notes will bear an additional remuneration equal to an amount calculated and determined by the Calculation Agent on or about the Calculation Date equal to (a) any residual amounts available after all payments due under items (i) to (xii) of the Interest Priority of Payments prior to the delivery of a Trigger Notice have been made in full, and (b) any residual amounts available after all payments due under items (i) to (vi) of the Principal Priority of Payments prior to the delivery of a Trigger Notice have been made in full or, as the case may be, (c) any residual amounts available after all payments due under items (i) to (xi) of the Priority of Payments after the delivery of a Trigger Notice have been made in full (the "**Class B Notes Additional Interest**"). 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.
Amortising Period	Means, the period starting from the Initial Amortising Date and ending on (and including) the earlier of: (i) the Final Maturity Date; and (ii) the date on which the Notes are fully redeemed.
Initial Amortising Date	Means the earlier of (i) the Payment Date (included) falling on 2nd November 2020; or (ii) the first Payment Date falling after the delivery of an Early Termination Notice.
Withholding Tax on the Notes	As of the date of this Prospectus, payments of interest and other proceeds under the Notes may, in certain circumstances, be subject to withholding or deduction for or on account of Italian substitutive tax, in accordance with Decree No. 239 (any such deduction, a "**Decree 239 Deduction**"). 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. See "*Taxation in the Republic of Italy*", below.
Mandatory Redemption of the Notes	Provided that a Trigger Notice has not been delivered to the Issuer, the Notes will be subject to mandatory redemption, as provided in Condition 7.2 (*Mandatory Redemption*), in full or in part on the Initial Amortising Date and on each Payment Date thereafter if and to the extent there are sufficient Principal Available Funds which may be applied for repayment of principal on the Notes of each relevant Class in accordance with the provision of Condition 5.1.2 (*Principal Priority of Payments prior to the delivery of a Trigger Notice*). The principal amount redeemable in respect of each Note (the "**Principal Payment**") shall be a *pro rata* share of the aggregate amount determined in accordance with the provisions of Condition 7.2 (*Mandatory Redemption*) to be available for redemption of the Notes of the same Class on such date, calculated by reference to the ratio borne by the then Notes Principal Amount Outstanding of such Note to the then Notes

	Principal Amount Outstanding of all the Notes of the same Class (rounded down to the nearest cent), provided always that no such Principal Payment may exceed the Notes Principal Amount Outstanding of the relevant Note.
Mandatory Redemption following the delivery of a Trigger Notice	Upon delivery of a Trigger Notice or on any other Exceptional Date, the Notes will be subject to mandatory redemption, as provided in Condition 7.2 (*Mandatory Redemption*) in full or in part on the Initial Amortising Date and on each Payment Date thereafter if and to the extent that there are sufficient Issuer Available Funds which may be applied for repayment of principal on the Notes of each relevant Class in accordance with the provisions of Condition 5.2 (*Priority of Payments after the delivery of a Trigger Notice*). The principal amount redeemable in respect of each Note (the "**Principal Payment**") shall be a *pro rata* share of the aggregate amount determined in accordance with the provisions of Condition 7.2 (*Mandatory Redemption*) to be available for redemption of the Notes of the same Class on such date, calculated by reference to the ratio borne by the then Notes Principal Amount Outstanding of such Note to the then Notes Principal Amount Outstanding of all the Notes of the same Class (rounded down to the nearest cent), provided always that no such Principal Payment may exceed the Notes Principal Amount Outstanding of the relevant Note.
Optional Redemption of the Notes	Unless previously redeemed in full, starting from the date on which the Principal Amount Outstanding of all the Receivables comprised in the Portfolios is equal or lesser than 20% of the Initial Outstanding Amount of the Portfolios, the Issuer may, at its option, redeem all but not some only of the Notes outstanding under the Securitisation, on any Payment Date at their Notes Principal Amount Outstanding together with all accrued but unpaid interest, provided that no Early Termination Event as set out under items 4, 5 and 6 of the definition of Early Termination Event has occurred in relation to CreCo. This option may only be exercised provided that the Issuer has (i) received a notice from CreCo pursuant to which CreCo has notified its intention to exercise its purchase option pursuant to article 15 of the Master Transfer Agreement (subject to the conditions listed therein) and (ii) given not more than sixty (60) and not less than thirty (30) days' prior written notice to the Representative of the Noteholders and has produced a certificate duly signed by the sole director of the Issuer to the effect that it will have the necessary funds (not subject to the interests of any person) on such Payment Date to discharge all of its outstanding liabilities in respect of the Notes and any amount required to be paid under the Intercreditor Agreement in priority to, or *pari passu* with, the Notes (or, in case all the Junior Noteholders have waived to all the amounts due to them in their capacity as Junior Noteholders, the necessary funds (not subject to the interests of any person) on such Payment Date to discharge all of its outstanding liabilities in respect of the Rated Notes and any amount required to be paid under the Intercreditor Agreement in priority to, or *pari passu* with, the Rated Notes). The Issuer shall notify the exercise of such option to the Rating

Agencies.

On the relevant Payment Date, upon the conditions referred to under article 15 of the Master Transfer Agreement, CreCo will have the right to purchase the Portfolios at a purchase price equal to the value as determined pursuant to the provisions of the Master Transfer Agreement which, together with the Issuer Available Funds as determined on the Calculation Date immediately preceding such Payment Date, shall be sufficient to provide the Issuer with the funds, not subject to the interests of any other person, necessary in order to discharge all its outstanding liabilities in respect of the Notes (or, in case all the Junior Noteholders have waived to all the amounts due to them in their capacity as Junior Noteholders, in respect of the Rated Notes) that are still outstanding on such date including any amount required to be paid under the Intercreditor Agreement in priority to, or *pari passu* with, the Notes or the Senior Notes, as the case may be, in accordance with the applicable Priority of Payments.

Redemption for Tax Reasons

If the Issuer confirms to the Representative of the Noteholders that, following the occurrence of legislative or regulatory changes, or official interpretations or administration or application thereof by the competent authorities,

(i) it is required on any Payment Date to make a Tax Deduction (other than in respect of a Decree 239 Deduction) from any payment of principal or interest on the Notes; or

(ii) any amounts payable to the Issuer with respect to the Receivables are subject to a Tax Deduction; or

(iii) any Tax is actually imposed on the segregated assets of the Issuer,

and the Issuer provides the Representative of the Noteholders with a certificate signed by the sole director of the Issuer to the effect that the Issuer will have the necessary funds, not subject to the interest of any other person, to discharge all its outstanding liabilities in respect of the Notes and any amounts required under the relevant Conditions to be paid in priority to or *pari passu* with such Notes, then following receipt of a written notice from the Representative of the Noteholders authorising the redemption, the Issuer may, at its option, redeem on the next succeeding Payment Date all but not some only of the Notes at their Notes Principal Amount Outstanding together with accrued but unpaid interest up to and including the relevant Payment Date, having given not more than sixty (60) nor less than thirty (30) days' notice to the Representative of the Noteholders in writing and to the Noteholders in accordance with Condition 14 (*Notices*). The Issuer shall notify the exercise of such option to the Rating Agencies.

In order to redeem the Notes the Issuer will use the funds deriving from the sale of the Portfolios: (i) if the Portfolios are sold to the Originator, provisions specified in articles 15 and 16 of the Master Transfer Agreement shall apply; (ii) if the Portfolios are sold to third parties, provisions specified in article 5.2 of the Servicing Agreement shall apply.

Final Maturity Date

Unless previously redeemed in full or cancelled in accordance with the

Conditions, the Notes are due to be repaid in full at their Notes Principal Amount Outstanding on the Payment Date falling in November 2052 (the "**Final Maturity Date**").

Cancellation Date

The Notes will be cancelled on the date (the "**Cancellation Date**") which is the earlier of:

(i) the date falling 1 year after the Final Maturity Date; and

(ii) the date on which the Notes have been redeemed in full.

Segregation of Issuer's Rights and security for the Notes

The Notes will have the benefit of the provisions of article 3 of the Securitisation Law, pursuant to which the Portfolios and the Issuer's Rights (as defined in the Glossary of Terms) are segregated by operation of law from the Issuer's other assets. Both before and after a winding-up of the Issuer, amounts deriving from the Portfolios and the Issuer's Rights will be exclusively available for the purpose of satisfying the obligations of the Issuer to the Noteholders and the Other Issuer Creditors and to any other creditors of the Issuer in respect of any costs, fees and expenses in relation to the Securitisation. The Portfolios and the Issuer's Rights may not be seized or attached in any form by creditors of the Issuer other than the Noteholders and the Other Issuer Creditors, until full discharge by the Issuer of its payment obligations under the Notes or until the Cancellation Date. Pursuant to the terms of the Intercreditor Agreement, the Issuer has empowered the Representative of the Noteholders, following the delivery of a Trigger Notice, to exercise all the Issuer's Rights, powers and discretion under the Transaction Documents and to take such actions 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 Portfolios and the Issuer's Rights. Italian law governs the delegation of such powers.

Trigger Events

If any of the following events (each a "**Trigger Event**") occurs:

(i) *Non-payment*

(i) on each Payment Date, the Issuer defaults in any payment of interest due on the Most Senior Class of Notes then outstanding; or

(ii) on the Final Maturity Date, the Notes Principal Amount Outstanding of then outstanding Most Senior Class of Notes is not totally redeemed;

and such default is not remedied within a period of, respectively, five and three Business Days from the due date for payment thereof;

(ii) *Breach of other obligations*

the Issuer is in breach of any of its obligations, representations or warranties under or in respect of the Notes or any of the Transaction Documents to which it is a party (other than the non-payment already covered under par. (i) above) and (except where,

in the sole opinion of the Representative of the Noteholders, such breach is not capable of remedy in which case no notice will be required) such breach remains unremedied for 30 days after the Representative of the Noteholders has given written notice thereof to the Issuer, certifying that such default is, in its opinion, materially prejudicial to the interests of the Noteholders and requiring the same to be remedied;

(iii) *Insolvency of the Issuer*

(A) an administrator, administrative receiver or liquidator of the Issuer is appointed over or in respect of the whole or any part of the undertaking, assets and/or revenues of the Issuer or the Issuer becomes subject to any bankruptcy, liquidation, administration, insolvency, composition, reorganisation (among which, without limitation, "*fallimento*", "*concordato preventivo*" and "*accordi di ristrutturazione dei debiti*" within the meaning ascribed to those expressions by the laws of the Republic of Italy) or similar proceedings (or application is filed for the commencement of any such proceedings) or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Issuer; or

(B) proceedings are initiated against the Issuer under any applicable bankruptcy, liquidation, administration, insolvency, composition, reorganisation or similar laws and proceedings are not, in the opinion of the Representative of the Noteholders, being disputed in good faith; or

(iv) *Winding-up etc.*

an order is made or an effective resolution is passed (in any respect deemed by the Representative of the Noteholders to be material and incapable of being remedied) for the winding up, liquidation or dissolution of the Issuer except a winding up for the purposes of or pursuant to an amalgamation or reconstruction, the terms of which have been previously approved in writing by the Representative of the Noteholders (by giving notice also to the Rating Agency) or by an extraordinary resolution of the Noteholders pursuant to the Rules of the Organisation of the Noteholders; or

(v) *Unlawfulness*

it is or will become unlawful (in any respect deemed by the Representative of the Noteholders to be material and incapable of being remedied) for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any of the Transaction Documents;

then the Representative of the Noteholders:

(a) in the case of a Trigger Event under item (i) above may in its sole discretion or shall, if so directed by an Extraordinary Resolution of

the highest ranking Class of Notes then outstanding; and

(b) in the case of a Trigger Event under items (ii), (iii), (iv) or (v) above, shall if so directed by an Extraordinary Resolution of the highest ranking Class of Notes then outstanding;

give written notice (a "**Trigger Notice**") to the Issuer, with copy to CreCo, the Servicer, and the Rating Agencies following which all payments of principal, interest Class B Notes Additional Interest and other amounts due in respect of the Notes shall be made in accordance with the provisions of Condition 5.2 (*Priority of Payments after the delivery of a Trigger Notice*).

In addition, following the service of a Trigger Notice and in accordance with the Conditions, the Issuer shall, if so requested by the Representative of the Noteholders, dispose of the Portfolios if certain conditions are satisfied.

Early Termination Events

If any of the following events occurs (each an "**Early Termination Event**"):

1. a Trigger Notice is delivered to the Issuer;

2. CreCo is in material breach of its obligations under the Master Transfer Agreement, Warranty and Indemnity Agreement, the Servicing Agreement or any other Transaction Document to which CreCo is a party and, in the justified opinion of the Representative of the Noteholders, (i) such breach is materially prejudicial to the interests of the Senior Noteholders, and (ii) (except where, in the opinion of the Representative of the Noteholders, such breach is not capable of remedy) such breach remains unremedied for 10 (ten) calendar days (or 7 (seven) calendar days where the breach relates to an undertaking to pay an amount of money) after the Representative of the Noteholders has given written notice thereof to CreCo, requiring the same to be remedied. It is understood that CreCo shall not assign Subsequent Receivables to the Issuer during the period of 10 (ten) calendar days (or 7 (seven) calendar days where the breach relates to an undertaking to pay an amount of money) after the service of the written notice above mentioned by the Representative of the Noteholders;

3. any of the representations and warranties given by CreCo under the Master Transfer Agreement, the Servicing Agreement or the Warranty and Indemnity Agreement is breached, or is untrue, incomplete or inaccurate and in the justified opinion of the Representative of the Noteholders, (i) such breach (or, as the case may be, such untruthfulness, incompleteness or inaccuracy) is materially prejudicial to the interests of the Senior Noteholders, and (ii) (except where, in the opinion of the Representative of the Noteholders, such breach is not capable of remedy, in which case no notice will be required), such situation remains unremedied for 10 (ten) days after the Representative of the Noteholders has given written notice thereof to CreCo, requiring the same to be remedied;

4. CreCo is declared insolvent or becomes subject to bankruptcy

proceedings; a liquidator or administrative receiver is appointed or a resolution is passed for such appointment; a resolution is passed by CreCo for the commencement of any of such proceedings or the whole or any substantial part of CreCo's assets are subject to enforcement proceedings;

5. CreCo carries out any action for the purpose of rescheduling its own debts, in full or with respect to a material portion thereof, or postponing the maturity dates thereof, enters into any extrajudicial arrangement with all or a material portion of its creditors (including any arrangement for the assignment of its assets in favour of its creditors), files any petition for the suspension of its payments or any court grants a moratorium for the fulfilment of its debts or the enforcement of the securities securing its debts and the Representative of the Noteholders, in its justified opinion, deems that any of the above events has or may have a material adverse effect on CreCo's financial conditions;

6. a resolution is passed for the winding up, liquidation or dissolution of CreCo, except a winding up for the purposes of or pursuant to an amalgamation or reconstruction not related to the events specified under paragraph (4) above;

7. the validity or effectiveness of any Transaction Document is challenged before any judicial, arbitration or administrative authority on the basis of arguments which, in the justified opinion of the Representative of the Noteholders based on a legal opinion issued in favour of the Representative of the Noteholders and CreCo (to be disclosed also to the Rating Agencies) by a primary law firm within 30 Business Days from the date on which the validity or effectiveness of any Transaction Document has been challenged, are grounded, where any such challenge is or may be, in the justified opinion of the Representative of the Noteholders, materially prejudicial to the interests of the Noteholders;

8. the Issuer revokes CreCo (in its capacity as Servicer), in accordance with the provisions of the Servicing Agreement;

9. on any Calculation Date, the Delinquent Ratio exceeds the Delinquent Relevant Threshold;

10. on any Payment Date the Cash Reserve Account is not credited with an amount equal at least to the amount credited thereon on the immediately preceding Payment Date,

11. on any Calculation Date, the Default Ratio exceeds the Default Relevant Threshold;

12. on any Calculation Date, the total balance of the General Account (taking into consideration also the payment to be effected for the purchase of the Subsequent Portfolio at the immediately succeeding Payment Date) is higher than Euro 120,000,000.00,

then, the Representative of the Noteholders shall serve a notice to the Issuer, the Originator, the Servicer, and the Rating Agencies in accordance with the Condition 11 (*Trigger Events and Early Termination*

Events) (the "**Early Termination Notice**"). The delivery of a Trigger Notice by the Representative of the Noteholders to the Issuer, with copy to CreCo, the Servicer, and the Rating Agencies, will constitute an Early Termination Event without any other notice by the Representative of the Noteholders being required.

Upon service of an Early Termination Notice no more purchases of Receivables shall take place under the Master Transfer Agreement and, where the Early Termination Event under item (1) above has occurred, the Notes shall become repayable in accordance with Condition 5.2 (*Priority of Payments after the delivery of a Trigger Notice*).

"**Default Ratio**" means the ratio between:

(A) the Principal Amount Outstanding (as calculated on the date on which such Receivables become a Defaulted Receivables) of the Receivables which have become Defaulted Receivables for the first time during the Reference Period immediately preceding such Calculation Date; and

(B) the arithmetic average of the Receivables Eligible Outstanding Amount as of the Calculation Date immediately preceding such Calculation Date and as of such Calculation Date.

"**Default Relevant Threshold**" means 2%.

"**Delinquent Relevant Threshold**" means 4%.

"**Delinquent Ratio**" means the ratio between:

(A) the Principal Amount Outstanding of the Receivables which are Delinquent Receivables having 2 or more Late Instalments, at the end of the Reference Period immediately preceding such Calculation Date and

(B) the arithmetic average of Receivables Eligible Outstanding Amount as of the Calculation Date immediately preceding such Calculation Date and as of such Calculation Date.

"**Calculation Date**" means the date which falls 3 Business Days following to each Report Date

"**Purchase Notice Date**" means, during the Purchase Period, the date which falls 2 Business Day following to each Report Date.

"**Confirmation Date**" means, during the Purchase Period, the date which falls 3 Business Days following to each Report Date.

"**Cut-Off Date**" means 31st March, 30th June, 30th September, 31st December of each calendar year. The first Cut-Off Date is 31st March 2019.

"**Report Date**" means, 10th April, 10th July, 10th October, 10th January at each year. The first Report Date is 10th April 2019.

"**Receivables Eligible Outstanding Amount**" means, on each date and in relation to all the Receivables which are not Defaulted Receivables, the aggregate of all the Principal Components of such Receivables as of the Cut-Off Date immediately preceding such date, plus any unpaid

Accrual of Interests due by the relevant Debtor from (but excluding) the Cut-Off Date immediately preceding such date.

"**Defaulted Receivables**" means, with reference to a date, the Receivables which on the Cut-Off Date preceding such date (i) have at least 7 Late Instalments or (ii) in relation to which judicial proceedings have been commenced for the purpose of recovering the relevant amounts due or (iii) in relation to which CreCo in its capacity as Servicer has exercised its right to terminate the relevant Consumer Loan Agreement or has declared that the Debtor has lost the benefit of the term ("*decaduto dal beneficio del termine*") or has sent to the Debtor a notice communicating to him that in case of failure by the Debtor to pay the amounts due within the time limit specified therein, CreCo may declare that the Debtor has lost the benefit of the term ("*decaduto dal beneficio del termine*"). A Receivable will be considered a Defaulted Receivable as of the occurrence of the first of the events described in the above points (i), (ii), and (iii). The Receivables classified as Defaulted Receivables at any date shall be considered as Defaulted Receivables at any following date.

"**Late Instalment**" means, with reference to a Cut-Off Date, any Instalment which is due during any calendar month immediately preceding such Cut-Off Date and which is not paid in full as of the last day of the calendar month immediately following the month on which such Instalment was due.

"**Delinquent Receivables**" means, at any date, the Receivables different from a Defaulted Receivable which on the Cut-Off Date preceding such date have at least 1 Late Instalment.

Issuer Available Funds

"**Issuer Available Funds**" means, in respect of each Payment Date:

(i) in respect of each Payment Date prior to the delivery of a Trigger Notice, the aggregate of the Interest Available Funds and the Principal Available Funds as of such date; or

(ii) (a) in respect of each Payment Date upon the exercise of the optional redemption pursuant to Condition 7.3 (*Optional Redemption of the Notes*) or (b) in respect of each Payment Date after the Senior Notes have been redeemed in full (also taking into account the amounts in principal paid under the Issuer Available Funds on such Payment Date) or (c) in respect of each Payment Date after the delivery of a Trigger Notice, all amounts standing on the Issuer Accounts at such date and all amounts received or recovered on such Payment Date by or on behalf the Issuer or the Representative of the Noteholders in respect of the Receivables and any Transaction Documents (any date under item (a), (b) and (c), an "**Exceptional Date**").

"**Interest Available Funds**" means, in respect of each Payment Date, the aggregate of:

(a) the interest accrued on the Issuer Accounts as well as any net proceed derived from the Eligible Investments realised during the Reference Period immediately preceding such Payment Date, and

constituting clear funds on such Payment Date;

(b) the Collections of Interest and the Collections of Fees received during the Reference Period immediately preceding such Payment Date;

(c) the aggregate of (i) the Recoveries received during the Reference Period immediately preceding such Payment Date; and (ii) the purchase price paid by the Originator for the repurchase of the Defaulted Receivables on the Business Day immediately preceding such Payment Date in the cases specified under article 15 of the Master Transfer Agreement;

(d) the positive difference, if any, between (i) the purchase price to be paid by the Originator for the repurchase of the Receivables (excluding the price of any Defaulted Receivables) on the Business Day immediately preceding such Payment Date pursuant to article 15 of the Master Transfer Agreement and (ii) the Notes Principal Amount Outstanding of all the Notes on the Calculation Date immediately preceding such Payment Date;

(e) the positive difference, only in relation to Receivables which are not Defaulted Receivables as at the Cut-Off Date immediately preceding the date on which the Positive Price Adjustment and/or Partial Purchase Option Purchase Price is due and payable, if any, between (i) the Positive Price Adjustment and/or the Partial Purchase Option Purchase Price paid by the Originator to the Issuer during the Reference Period immediately preceding such Cut-Off Date and (ii) the Principal Amount Outstanding of the relevant Receivables as determined on the date on which the Positive Price Adjustment and/or the Partial Purchase Option Purchase Price has become due and payable;

(f) the Positive Price Adjustment and/or Partial Purchase Option Purchase Price paid by the Originator for the repurchase of such Receivables which are Defaulted Receivables at the Cut-Off Date immediately preceding the date on which the Positive Price Adjustment/Partial Purchase Option Purchase Price is due and payable;

(g) on each Payment Date, the positive balance on the Calculation Date immediately preceding such Payment Date of the Cash Reserve Account (without considering the interest accrued thereon as well as any net proceed derived from the Eligible Investments), provided that the Rated Notes have not been fully redeemed;

(h) on each Payment Date, the positive balance on the Calculation Date immediately preceding such Payment Date of the Payment Interruption Risk Reserve Account (without considering the interest accrued thereon as well as any net proceed derived from the Eligible Investments), provided that the Rated Notes have not been fully redeemed;

(i) any other amount received during the Reference Period immediately preceding such Calculation Date not ascribable as

amounts received under any of the above items as well as under any of the items of the definition of Principal Available Funds;

(j) on the Payment Date on which the Rated Notes will be redeemed in full (considering also all the principal repayments made on such Payment Date), any amount credited to the Cash Reserve Account in excess of the amounts under item (f) of the Principal Available Funds.

"**Principal Available Funds**" means, in respect of each Payment Date, the aggregate of:

a. the Collections of Principal received during the immediately preceding Reference Period in relation to such Payment Date;

b. the portion of any Positive Price Adjustment and/or Partial Purchase Option Purchase Price corresponding to the Principal Amount Outstanding of the relevant Receivables, paid by the Originator to the Issuer during the immediately preceding Reference Period in relation to such Payment Date (which are not Defaulted Receivables as at the Payment Date immediately preceding the date on which the Positive Price Adjustment/ Partial Purchase Option Purchase Price is due and payable);

c. any amount paid and to be paid by CreCo to the Issuer pursuant to article 4 of the Warranty and Indemnity Agreement;

d. the portion of the purchase price corresponding to the Notes Principal Amount Outstanding, paid by the Originator on the Business Day immediately preceding such Payment Date for the repurchase of the Receivables (excluding the price of any Defaulted Receivables) in the cases specified under article 15 of the Master Transfer Agreement;

e. any amount credited to the Defaulted Account out of the Interest Available Fund on such Payment Date;

f. on the Payment Date on which the Rated Notes will be redeemed in full (considering also all the principal repayments made on such Payment Date), any amount credited to the Cash Reserve Account but not in excess of the amounts credited on the Issue Date on such account; and

g. on the Payment Date on which the Rated Notes will be redeemed in full (considering also all the principal repayments made on such Payment Date), any amount credited to the Payment Interruption Risk Reserve Account.

"**Eligible Investments**" means:

(A) any Euro denominated and unsubordinated certificate of deposit or Euro denominated and unsubordinated dematerialized debt financial instrument that:

(i) guarantees the restitution of the invested capital; and

(ii) are rated at least:

A. with reference to DBRS,

Maximum maturity (30 days): "R-1 (low)" (short term) or "A" (long term);

In the absence of a rating from DBRS, an Equivalent Rating at least equal to "A".

Equivalent Rating means with specific reference to senior debt ratings (or equivalent):

1) if a Fitch public rating, a Moody's public rating and an S&P public rating in respect of the relevant security are all available at such date, (i) the remaining rating (upon conversion on the basis of the Equivalence Chart) once the highest and the lowest rating have been excluded or (ii) in the case of two or more same ratings, any of such ratings;

2) if the Equivalent Rating cannot be determined under (1) above, but public ratings of the Eligible Investment by any two of Fitch, Moody's and S&P are available at such date, the lower rating available (upon conversion on the basis of the Equivalence Chart);

3) if the Equivalent Rating cannot be determined under subparagraphs (1) or (2) above, and therefore only a public rating by one of Fitch, Moody's and S&P is available at such date, such rating will be the Equivalent Rating.

and

B. with reference to Fitch:

Maximum maturity (30 days): Rating "A" (long-term) or, if no such long-term public rating is available, a short-term public rating at least equal to or "F1":

(iii) have a maturity date falling not later than 2 (two) Business Days preceding the next following Payment Date; or

(B) Euro denominated bank accounts or deposits (including, for the avoidance of doubt, time deposits) opened with an entity having at least the Minimum Rating, with a maturity date falling not later than 2 (two) Business Days preceding the next following Payment Date.

It is understood that the Eligible Investments shall not include (i) the Notes or other notes issued in the context of transactions related to the Securitisation or other securitisation transactions nor (ii) credit-linked notes, swaps or other derivatives instruments or synthetic securities.

"**Minimum Rating**" means with reference to an institution:

(A) with regard to Fitch:

(i) a Long-Term Rating at least equal to "A" or a short-term rating at least

equal to "F1"; and

(B) with regard to DBRS:

(i) (a) with exclusive reference to an institution acting as Account Bank, a long-term Critical Obligations Rating (COR) at least equal to "A (high)" or, if a long-term Critical Obligations Rating (COR) is not assigned from DBRS to such institution, an institution's issuer rating or a long-term senior unsecured debt rating at least equal to "A" assigned by DBRS to such institution;

(b) with reference to an institution acting in any capacity other than the Account Bank, an institution's issuer rating or a long-term senior unsecured debt rating at least equal to "A" assigned by DBRS to such institution.
For the avoidance of any doubt, the rating assigned by DBRS will consist of (a) public rating assigned by DBRS, or, in the absence of such public rating, (b) private rating assigned by DBRS, or

(ii) in the absence of either a public rating or a private rating assigned by DBRS, an Equivalent Rating at least equal to "A".

"**Partial Purchase Option**" means the call option granted by the Issuer to the Originator pursuant to article 16 of the Master Transfer Agreement.

"**Partial Purchase Option Purchase Price**" means the price to be paid by the Originator to the Issuer for the relevant Receivables further to the exercise of the Partial Purchase Option.

"**Recoveries**" means any Collection received or recovered in relation to a Defaulted Receivable (including the purchase price received by the Issuer in respect of a Defaulted Receivable pursuant to article 5.2 of the Servicing Agreement).

"**Flexible Receivables**" means the Receivables arising from the Consumer Loan Agreements pursuant to which CreCo has granted to the relevant Debtor the option to postpone the payments of a number of Installments not more than 5 during the life of the loan and to amend the relevant amortisation plan not more than 5 times, in accordance with all the provisions of the schedule G of the Master Transfer Agreement (*Termini per la modifica dei Piani di Ammortamento*).

"Reference Period" means, with reference to each Calculation Date, the period of time comprised between two consecutive Cut-off Dates (excluding the first but including the second) immediately preceding such date.

Priority of Payments prior to the delivery of a Trigger Notice on a Payment Date

On each Payment Date prior to the delivery of a Trigger Notice (not being an Exceptional Date), the Issuer shall procure that the Interest Available Funds are 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 and provided that any arrear in the payment of any item shall be paid in priority to any new payment due on such Payment Date in respect of the same item):

In respect of the Interest Available Funds

(i) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (a) any and all outstanding Taxes due and payable by the Issuer on such Payment Date; and (b) any Expenses due and payable on such Payment Date by the Issuer, to the extent that they have not been paid with the amounts standing to the Expenses Account;

(ii) if the Payment Date is a Cancellation Date, to pay to the Servicer the Interest Component and the Expenses Component of any amount due to the Servicer pursuant to article 4.2, last paragraph, of the Servicing Agreement;

(iii) to pay the remuneration due to the Representative of the Noteholders and any costs and expenses incurred by the Representative of the Noteholders pursuant to, or in connection with, any of the Transaction Documents, to the extent that they have not been paid with the amounts standing to the Expenses Account;

(iv) to pay pari passu and pro rata according to the respective amounts thereof, (i) any amounts due and payable on such Payment Date to the Calculation Agent, the Cash Manager, the Account Bank, the Operating Bank, the Depository Bank (to the extent appointed), the Principal Paying Agent, the Back-Up Servicer, the Corporate Servicer and (ii) to credit the Expenses Account with the amount necessary to ensure that the balance, at such Payment Date, of the Expenses Account is equal to but not in excess (after credit) of the Expenses Reserve Required Amount;

(v) to pay any amount due and payable on such Payment Date to the Servicer under the Servicing Agreement (other than amounts paid under (ii) above);

(vi) to pay pari passu and pro rata all amounts due and payable on such Payment Date in respect of interest on the Class A Notes;

(vii) on each Payment Date and if the Notes Principal Amount Outstanding of the Rated Notes has not been totally redeemed (also taking into account the amounts in principal paid under the Principal Available Funds on such Payment Date) to credit the Payment Interruption Risk Reserve Account up to the Payment Interruption Risk Reserve Required Amount (without considering the interest accrued thereon as well as any net proceed derived from the Eligible Investments);

(viii) to credit to the Defaulted Account, all the amounts debited out of the Principal Available Funds as Defaulted Interest Amount until (and including) such Payment Date and not already credited to the Defaulted Account on a

preceding Payment Date under this item;

(ix) if the Notes Outstanding Principal Amount of the Rated Notes has not been paid in full (taking into account the amounts in principal paid out of the Principal Available Funds on such Payment Date), to credit to the Defaulted Account the Amount Outstanding (determined as of the date on which the Receivables have become Defaulted Receivables) of the Receivables which have become Defaulted Receivables (A) for the first time during the Reference Period immediately preceding such Payment Date,or (B) during previous Reference Periods but which have not been already credited to the Defaulted Account on any preceding Payment Date under this item due to the shortfall of the Interest Available Funds available at such Payment Date;

(x) on each Payment Date and if the Notes Principal Amount Outstanding of the Rated Notes has not been totally redeemed (also taking into account the amounts in principal paid under the Principal Available Funds on such Payment Date) to credit the Cash Reserve Account up to the Cash Reserve Required Amount (without considering the interest accrued thereon as well as any net proceed derived from the Eligible Investments);

(xi) to pay to the Originator any amount due and payable on such Payment Date under article 6 of the Warranty and Indemnity Agreement;

(xii) to pay pari passu and pro rata all amounts due and payable on such Payment Date in respect of interest on the Class B Notes; and

(xiii) to pay the Class B Notes Additional Interest to the Class B Notes.

"**Expenses**" means:

(a) any and all outstanding fees, costs, liabilities and any other expenses to be paid in order to preserve the corporate existence of the Issuer, to maintain it in good standing, to comply with applicable legislation and to fulfil obligations to third parties (other than the Other Issuer Creditors) incurred in the course of the Issuer's business in relation to the Securitisation; and

(b) any and all outstanding fees, costs, expenses and Taxes required to be paid in connection with the listing, deposit or ratings of the Notes, or any notice to be given to the Noteholders or the other parties to any Transaction Document.

"**Expenses Component**" means, with reference to each Receivable the management fees and any other fees or expenses (different from the fees and expenses included in the Principal Component and the Interest Component) due as part of the relevant Instalment as from (and including) the Financial Effective Date with reference to the Initial

Receivables and from (and including) the relevant Valuation Date with reference to the Subsequent Receivables.

"**Expenses Reserve Required Amount**" means (i) an amount equal to Euro 50,000.20 on the Issue Date and (ii) an amount equal to Euro 50,000.00 on each Payment Date.

"**Cash Reserve Required Amount**" means:

(A) at the Issue Date, Euro 7,150,000;

(B) on each Payment Date prior to the delivery of a Trigger Notice:

(i) during the Purchase Period, Euro 19,500,000; and

(ii) during the Amortising Period:

a. zero, to the extent that the Rated Notes are redeemed in full (considering also all the principal repayments made on such Payment Date), or

b. the higher of (x) Euro 3,250,000; and (y) an amount equal to the product of 3% and the Receivables Eligible Outstanding Amount;

(C) on each Payment Date after the delivery of a Trigger Notice, zero.

"**Collections**" means, in relation to a Payment Date and during a determined period, any amounts received and/or recovered in connection with the Receivables including, but not limited to, any amount received whether as principal, interests and/or costs in relation to the Receivables, and including any indemnities (if any).

"**Collections of Principal**" means, with reference to each Receivable and to a Reference Period, the Collections (other than a Recovery), effectively collected (net of the Principal Component of any Unpaid Amount determined during such Reference Period) by the Issuer during such Reference Period, which causes a reduction of the Principal Amount Outstanding of such Receivable as of the end of such Reference Period (including the Collections received as prepayment of the Receivable and any other amount received as principal in relation to such Receivable, including the Collections related to the Accrual of Interests and the repayment by the relevant Debtors of the Insurance Premiums financed by Creco.

"**Collections of Fees**" means the aggregate of the Expenses Component and any other fee (including those related to the prepayment of the Receivables, and the commissions for direct debit payments and commissions for postal giro payments, if any) effectively collected by the Issuer (net of the Expenses Component of any Unpaid Amount).

"**Collections of Interest**" means the aggregate of the Interest Component effectively collected by the Issuer (net of the Interest Component of any Unpaid Amount and net of any Collection received in connection with the Accrual of Interests).

"**Accrual of Interests**" means, with reference to each Receivable, the Interest Component of the first Instalment accrued pursuant to the relevant Consumer Loan Agreement until (but excluding) the Financial

Effective Date with reference to the Initial Receivables and until (but excluding) the relevant Valuation Date with reference to the Subsequent Receivables.

"Defaulted Interest Amount" means, on each Payment Date, any amount due and payable on such Payment Date out of the Interest Available Funds under items (i), items from (iii) to (vi) of the Priority of Payment of the Interest Available Funds on such Payment Date but not paid.

"**Individual Purchase Price**" means the purchase price of each Receivable, which is equal to the Principal Amount Outstanding of such Receivable as of the relevant Purchase Date.

"**Interest Component**" means, with reference to each Receivable, the interest component of each Instalment which is due pursuant to the relevant Consumer Loan Agreement from (and including) the Financial Effective Date with reference to the Initial Receivables and from (and including) the relevant Valuation Date with reference to the Subsequent Receivables.

"**Negative Price Adjustment**" means any amount to be paid by the Issuer to Creco pursuant to article 10.3 (ii) of the Master Transfer Agreement.

"**Payment Interruption Risk Reserve Required Amount**" means: at the Issue Date, an amount equal to Euro 3,250,000; prior to the delivery of a Trigger Notice: (i) on the Payment Date on which the Rated Notes will be redeemed in full (considering also all the principal repayments made on such Payment Date), zero and (ii) on each Payment Date falling during the Purchase Period and the Amortising Period to (but excluding) the Payment Date on which the Rated Notes will be redeemed in full (considering also all the principal payments made on such Payment Date), an amount equal to Euro 3,250,000; and after the delivery of a Trigger Notice, zero.

"**Positive Price Adjustment**" means any amount to be paid by Creco to the Issuer pursuant to article 10.2 (ii) of the Master Transfer Agreement.

"**Principal Component**" means, with reference to each Receivable, the principal component of each Instalment (including the fees for the opening of the file due by the Debtor during the life of the Consumer Loan and the Insurance Premium) which is due pursuant to the relevant Consumer Loan Agreement from (and including) the Financial Effective Date with reference to the Initial Receivables and from (and including) the relevant Valuation Date with reference to the Subsequent Receivables.

"**Insurance Premium**" means the amount that each Debtor shall pay on a monthly basis to CreCo pursuant to the relevant Consumer Loan Agreement, in relation to the insurance premium financed by CreCo.

"**Unpaid Amount**" means, in relation to any Collection, credited by CreCo to the Collection Account in accordance with the Servicing Agreement, the unpaid amount of such Collection on the relevant due date, as verified by CreCo, in its capacity as Servicer, following the

above mentioned crediting to the Collection Account.

In respect of the Principal Available Funds

(i) to pay, up to the Defaulted Interest Amount as of such Payment Date:

1. the aggregate amount due but unpaid out of the Interest Available Funds under items (i), (iii), (iv), and (v) of the Interest Priority of Payments prior to the delivery of a Trigger Notice;

2. upon payment in full of the amounts under the item (1) above, to the Class A Noteholders any amount of interest due and payable on such Payment Date but not paid out of the Interest Available Funds in respect of the Class A Notes under item (vi) of the Interest Priority of Payments prior to the delivery of a Trigger Notice;

(ii) following the commencement of the Amortising Period, to pay *pari passu* and *pro rata* all amounts due and payable in respect of principal on the Class A Notes up to the Notes Principal Amount Outstanding of Class A Notes, respectively, on such Calculation Date;

(iii) to pay to the Originator the Purchase Price of any Subsequent Portfolio purchased during the Purchase Period in accordance and subject to the Master Transfer Agreement, provided that no Early Termination Notice has been delivered;

(iv) if the Payment Date is also a Cancellation Date, to pay to the Servicer the Principal Component of any amount due to the Servicer pursuant to article 4.2, last paragraph, of the Servicing Agreement;

(v) to pay to the Originator any Negative Price Adjustment to be paid on such Payment Date;

(vi) following the commencement of the Amortising Period, if the Notes Principal Amount Outstanding of the Class A Notes has been totally redeemed, to pay *pari passu* and *pro rata* all amount due and payable in respect of principal on the Class B Notes (provided that a principal amount of Euro 1,000 shall remain outstanding on the Class B Notes);

(vii) to pay Class B Note Additional Interest on the Class B Notes;

(viii) to pay the remaining principal due on the Class B Notes.

Post Enforcement Priority of Payments

On each Payment Date following the delivery of a Trigger Notice (or on any other Exceptional Date), the Issuer shall procure that the Issuer Available Funds are 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 and provided that any arrear in the payment of any item shall be paid in priority to any new payment due on such Payment Date in respect of the same item):

(i) to pay, *pari passu* and *pro rata* according to the

respective amounts thereof, (a) any and all outstanding Taxes due and payable by the Issuer on such Payment Date; (b) all outstanding Expenses due and payable on such Payment Date by the Issuer to the extent that they have not been paid with the amounts standing to the Expenses Account;

(ii) to pay the remuneration due to the Representative of the Noteholders and any costs and expenses incurred by the Representative of the Noteholders under the provisions of, or in connection with, any of the Transaction Documents to the extent that they have not been paid with the amounts standing to the Expenses Account;

(iii) to pay pari passu and pro rata according to the respective amounts thereof, any amounts due and payable on such Payment Date to the Calculation Agent, the Cash Manager, the Account Bank, the Operating Bank, the Depository Bank (to the extent appointed), the Principal Paying Agent, the Back-Up Servicer, the Corporate Servicer, to the extent that they have not been paid with the amounts standing to the Expenses Account;

(iv) to pay any amount due and payable on such Payment Date to the Servicer under the Servicing Agreement;

(v) to pay all amounts due and payable in respect of interest on the Class A Notes;

(vi) to pay pari passu and pro rata all amounts due and payable in respect of principal on the Class A Notes;

(vii) if the Payment Date is also a Cancellation Date, to pay any amount due to the Servicer pursuant to article 4.2 last paragraph, of the Servicing Agreement;

(viii) to pay to the Originator any Negative Price Adjustment to be paid on such Payment Date;

(ix) to pay to the Originator, any amount and payable on such Payment Date under article 6 of the Warranty and Indemnity Agreement;

(x) to pay all amounts due and payable in respect of interest on the Class B Notes;

(xi) to pay pari passu and pro rata all amounts due and payable in respect of principal on the Class B Notes (provided that a principal amount of Euro 1,000 shall remain outstanding on the Class B Notes;

(xii) to pay the Class B Notes Additional Interest on the Class B Notes;

(xiii) to pay the remaining principal due on the Class B Notes

Governing Law The Notes will be governed by Italian law.

Purchase of the Notes	The Issuer may not purchase any Note at any time.

TRANSFER AND ADMINISTRATION OF THE PORTFOLIOS

Transfer of the Initial Portfolio	Pursuant to the terms of the Master Transfer Agreement, the Originator has sold – with effects from the First Purchase Date – to the Issuer an initial portfolio of monetary receivables and connected rights arising out of consumer loan agreements entered into by the Originator with its clients (the "**Initial Receivables**" or the "**Initial Portfolio**"). Such Initial Receivables are comprised in the Initial Portfolio and have been assigned to the Issuer without recourse (*pro soluto*) in accordance with the Securitisation Law. The Purchase Price of the Initial Receivables will be payable by the Issuer to the Originator on the Issue Date using the proceeds of the issue of the Notes, subject to the satisfaction of the conditions specified in article 3.2 of the Master Transfer Agreement.
The Portfolios	The Notes of each Class will be collateralised, *inter alia*, by the Portfolios constituted of the Initial Receivables and of the Subsequent Receivables that the Issuer may purchase from time to time on any Optional Purchase Date during the Purchase Period in accordance with the Master Transfer Agreement. The Noteholders will have rights over the Portfolios (subject to the Priority of Payments) and over the Receivables comprised in the Portfolios.
Conditions for the purchase of Subsequent Portfolios	The Issuer may purchase Subsequent Portfolios from the Originator only if all of the conditions precedent specified under article 5 of the Master Transfer Agreement will be satisfied and if any of the conditions subsequent specified under article 8 of the Master Transfer Agreement will not occur.
Warranties and Guarantees in relation to the Portfolios	Pursuant to the terms of a warranty and indemnity agreement (the "**Warranty and Indemnity Agreement**") entered into on or about the First Purchase Date between the Originator and the Issuer, the Originator has given certain representations and warranties in favour of the Issuer in relation to the Initial Portfolio and the Initial Receivables, and the Originator has agreed to give certain representations and warranties in relation to any Subsequent Receivables and Subsequent Portfolio and has agreed to indemnify the Issuer in respect of certain liabilities of the Issuer incurred in connection with the purchase and ownership of the Receivables. See "*Description of the Warranty and Indemnity Agreement*".
Criteria	The Receivables are and will be identified by the Originator and the Issuer on the basis of objective general criteria and certain specific criteria listed in exhibit A of the Master Transfer Agreement (the "**General Criteria**" and the "**Specific Criteria**", respectively; the General Criteria together with the Specific Criteria, the "**Criteria**").
The Pools	The Receivables will be classified as Pool of the Personal Loans "**Pool of the Personal Loans**" means the pool of the Consumer Loan Agreements under which CreCo has granted to the relevant Debtor a loan

without a specific destination (although the purpose of the loan may be specified in the relevant loan's request).

Servicing Agreement and Collection Policy

Pursuant to the terms of the Servicing Agreement, the Servicer will agree to administer and service the Receivables on behalf of the Issuer and, in particular:

- to collect amounts due in respect thereof;
- to administer relationships with any Debtor; and
- to carry out, on behalf of the Issuer, certain activities in relation to the Receivables in accordance with the Servicing Agreement and the Collection Policy.

The Servicer will be the "*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e di pagamento*" pursuant to article 2.3 (c) of the Securitisation Law and, therefore, it will undertake to verify that the operations comply with the law and the Prospectus.

In addition, the Servicer will undertake to prepare and submit the Servicer Report, in the form set out in the Servicing Agreement, on each Report Date, to the Issuer, the Representative of the Noteholders, the Back-Up Servicer, the Principal Paying Agent, the Corporate Servicer, the Rating Agencies and the Calculation Agent.

"**Report Date**" means 10th April, 10th July, 10th October and 10th January at each year. The first Report Date is 10th April 2019.

Sale Option of the Defaulted Receivables

The Servicer may in the name and on behalf of the Issuer sell to third parties at any time one or more Defaulted Receivables in compliance with the criteria set by the Servicing Agreement.

Servicing Fees

In consideration for the services provided by the Servicer under the Servicing Agreement, the Issuer will pay in arrear to the Servicer, on each Payment Date:

(a) a management and collection fee for the activities related to the Receivables, calculated pursuant to the following formula: 0.40 bps*(the Receivables Eligible Outstanding Amount calculated as of the end of the Reference Period immediately preceding such Payment Date); and

(b) in respect to the Defaulted Receivables, a recovery fee equal to 6% of the Collections made in respect of any Defaulted Receivables during the Reference Period preceding such Payment Date.

"**Receivables Eligible Outstanding Amount**" means, on each date and in relation to all the Receivables which are not Defaulted Receivables, the aggregate of all the Principal Components of such Receivables as of the Cut-Off Date immediately preceding such date, plus any unpaid Accrual of Interests due by the relevant Debtor from (but excluding) the Cut-Off Date immediately preceding such date.

Back-Up Servicer

On or about the date of execution of the Servicing Agreement, the Issuer, the Servicer and the Back-Up Servicer will enter into the Back-Up Servicing Agreement.

Pursuant to the Back-Up Servicing Agreement, the Back-Up Servicer will undertake to act as substitute of the Servicer, in the event that: (i) the appointment of the Servicer has been revoked in accordance with terms of the Servicing Agreement; or (ii) the Servicer has withdrawn from the Servicing Agreement; or (iii) the appointment of the Servicer is terminated for any reason whatsoever (other than as a consequence of the occurrence of the condition subsequent provided under the Servicing Agreement) in accordance with the terms of the Servicing Agreement.

The Issuer Accounts

Pursuant to the terms of the Cash Allocation, Management and Payments Agreement, the Issuer has opened in its name the following Euro denominated accounts

(i) with the Account Bank:

(a) the General Account, IBAN IT18R0347901600000802277400;

(b) the Collection Account, IBAN IT92S0347901600000802277401;

(c) the Defaulted Account, IBAN IT69T0347901600000802277402;

(d) the Cash Reserve Account, IBAN IT46U0347901600000802277403;

(e) the Payment Interruption Risk Reserve Account, IBAN IT23V0347901600000802277404.

(ii) with the Operating Bank:

(a) the Capital Account, IBAN IT86O0800003200000800031297

(b) the Transitory Collections Account, IBAN IT40Q0800003200000800031299;

(c) the Expenses Account, IBAN IT63P0800003200000800031298.

Pursuant to the terms of the Cash Allocation, Management and Payments Agreement, the Issuer may open in its name the Securities Account (and any ancillary account thereto) with a Depository Bank.

(collectively, the "**Issuer Accounts**").

The Issuer Accounts shall be managed in compliance with the Cash Allocation, Management and Payments Agreement and the Intercreditor Agreement.

Italian tax regime on current accounts

The interest accrued on any account opened by the Issuer in the Republic of Italy with any Italian resident bank or any Italian branch of a non-Italian bank (including the Issuer Accounts) will be subject to withholding tax on account of Italian income tax. As of the date of this Prospectus, such withholding tax is levied at the rate of 26 per cent (for further details, see section headed "*Taxation in the Republic of Italy*").

See "*Tax treatment of the Issuer*", below.

CREDIT STRUCTURE

1. Ratings of the Rated Notes

Upon issue it is expected that:

(i) the Class A Notes will be rated "AA-sf" by Fitch and "AA(sf)" by DBRS;

(ii) the Junior Notes will be unrated.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the Rating Agencies.

2. Cash flow through the Accounts

Pursuant to the terms of the Cash Allocation, Management and Payments Agreement, the Issuer has opened the Issuer Accounts (see section "*the Issuer Accounts*" below).

Eligible Investments, if consisting in securities, will be deposited in the Securities Account which may be opened by the Issuer for such purposes, in accordance with the Cash Allocation, Management and Payments Agreement.

"**Eligible Investments**" means:

(A) any Euro denominated and unsubordinated certificate of deposit or Euro denominated and unsubordinated dematerialized debt financial instrument that:

(i) guarantees the restitution of the invested capital; and

(ii) are rated at least:

A. with reference to DBRS,

Maximum maturity (30 days): "R-1 (low)" (short term) or "A" (long term);

In the absence of a rating from DBRS, an Equivalent Rating at least equal to "A".

Equivalent Rating means with specific reference to senior debt ratings (or equivalent):

1) if a Fitch public rating, a Moody's public rating and an S&P public rating in respect of the relevant security are all available at such date, (i) the remaining rating (upon conversion on the basis of the Equivalence Chart) once the highest and the lowest rating have been excluded or (ii) in the case of two or more same ratings, any of such ratings;

2) if the Equivalent Rating cannot be determined under (1) above, but public ratings of the Eligible Investment by any two of Fitch, Moody's and S&P are available at such date, the lower rating available (upon conversion on the basis of the Equivalence Chart);

3) if the Equivalent Rating cannot be determined under subparagraphs (1) or (2) above, and therefore only a public rating by one of Fitch, Moody's and S&P is available at such date, such rating will be the Equivalent Rating.

and

B. with reference to Fitch:

Maximum maturity (30 days): Rating "A" (long term) or, if no such long-term public rating is available, a short-term public rating at least equal to or "F1":

(iii) have a maturity date falling not later than 2 (two) Business Days preceding the next following Payment Date; or

(B) Euro denominated bank accounts or deposits (including, for the avoidance of doubt, time deposits) opened with an entity having at least the Minimum Rating, with a maturity date falling not later than 2 (two) Business Days preceding the next following Payment Date.

It is understood that the Eligible Investments shall not include (i) the Notes or other notes issued in the context of transactions related to the Securitisation or other securitisation transactions nor (ii) credit-linked notes, swaps or other derivatives instruments or synthetic securities.

All the Collections are paid to CreCo in its capacity as Servicer of the Portfolios. Pursuant to the terms of the Servicing Agreement the Servicer shall collect from the Debtor the amounts owed by the Debtor in respect of the relevant Receivables; the Servicer shall instruct the banks with which the relevant Collections from the debtors are deposited to transfer, on a daily basis, the relevant Collections to the Transitory Collections Account opened in the name of the Issuer.

THE PORTFOLIOS

The Portfolios shall comprise debt obligations governed by Italian law arising out of personal loan agreements granted by CreCo to individuals which are classified as performing by CreCo.

All Receivables from time to time comprised in the Portfolios and all amounts derived therefrom will be available to satisfy the obligations of the Issuer under the Notes outstanding under the Securitisation pursuant to the Conditions.

All Receivables comprised in the Portfolios arise from loans which have been granted in accordance with the provisions specified under the Section "*The Procedures – Credit origination & appraisal procedure*". There are no Receivables which arise from loans which did not meet the procedures and relevant criteria set forth therein.

The interest rate applicable to the Receivables, the relevant timing of repayment and the relevant maturity dates demonstrate the capacity of the Receivables to produce funds to service any payments due and payable on the Senior Notes.

Criteria

The Receivables have been selected on the basis of the Criteria set out in the Master Transfer Agreement. See the section headed "*Transaction Documents – Description of the Master Transfer Agreement*".

A1) The Initial Receivables met, as at the First Valuation Date (or as at the different date specified under the relevant criterion), and the Subsequent Receivables will meet, as at the Valuation Date immediately preceding the relevant Purchase Date, the following General Criteria:

(i) the Receivables are denominated in Euro;

(ii) the relevant Consumer Loan Agreements are governed by Italian law;

(iii) the Debtors have entirely paid the first three Instalments of the relevant Amortising Plan;

(iv) the relevant Consumer Loan Agreements provide that the payments from the relevant Debtors are made through Direct Debit;

(v) the relevant Consumer Loan Agreements have not been entered into by persons who were employees, agents or representatives of the Iccrea Bank Group;

(vi) the relevant Consumer Loan Agreements are granted to individuals (individually or jointly with other individuals) which are part of the category SAE 600 (Consumer Families) according to the classification of the Bank of Italy;

(vii) the Receivables derive from Consumer Loan Agreements according to which CreCo has granted non-purpose consumer loans (*finanziamenti senza vincolo di destinazione*);

(viii) the relevant Consumer Loan Agreements are granted to Debtors that are Italian or European citizens or in any event residing in Italy;

(ix) the relevant Consumer Loan Agreements provide the so called "French amortisation plan" which is the progressive amortising plan pursuant to which each instalment is divided into an amount of interests that decreases during the amortisation time and an amount of capital that increases during the amortisation time;

(x) the relevant Consumer Loan Agreements have a fixed rate with monthly instalments;

(xi) no Debtor has had payment obligations *vis a vis* CreCo classified as Defaulted Receivables;

(xii) the relevant Consumer Loan Agreements do not provide for either Balloon Loans nor loans providing for a final maxi Installment the amount of which is higher than the others Installments of the relevant Amortising Plan;

(xiii) none of the Receivables has any Instalment unpaid;

(xiv) the relevant Consumer Loan Agreements do not entitle the Debtors to suspend more than five times the Instalments during the period in which the relevant Consumer Loan is outstanding;

(xv) the duration of the relevant Consumer Loan Agreements, calculated in months as the difference between the maturity date and the starting date of the financing, is less than 130 months;

(xvi) the Receivables do not arise from Consumer Loan Agreements executed eclusively for the purchase of an insurance policy;

(xvii) the relevant Consumer Loan Agreements do not benefit from any moratorium (*moratoria)*;

with the exclusion of Receivables deriving from:

(a) Consumer Loan Agreements for which the last instalment is due by 31 December 2018;

(b) Consumer Loan Agreements that are revolving (*rotativi*);

(c) Consumer Loan Agreements that have been granted through the internet;

(d) Consumer Loan Agreements in accordance to which the relevant Debtors are creditors of CreCo or have a legal relationships with CreCo that give rise to payment obligation by CreCo.

(A2) The Initial Receivables met also the following Specific Criteria as at the First Valuation Date:

(i) financings for which the principal amount outstanding is more than Euro 1,500 and less than Euro 28,717.50;

(ii) financings for which the amortization of the capital has already started;

(iii) the related Consumer Loan Agreements do not allow the possibility to ask more than 5 amendments of the relevant instalments during the entire life of the financing.

Concentration Limits

Within the Purchase Period in relation to any transfer of Receivables and with reference to the Receivables that are not Defaulted Receivables, the following concentration limits (considering also the Subsequent Receivables set out in the Purchase Notice by CreCo on the Purchase Notice Date immediately preceding the Confirmation Date) shall be respected, as calculated on each Confirmation Date:

(i) the Interest Rate shall be at least 7%;

(ii) the aggregate amount of the Amount Outstanding of the Receivables *vis-à-vis* the same Debtor shall not be higher than Euro 50,000;

(iii) the aggregate amount of the Amount Outstanding of the Receivables comprised in the Pool of the Personal Loans granted in the South Italy region shall not be higher than 20% of the aggregate of the Principal Amount Oustanding of the Receivables;

(iv) the aggregate amount of the Amount Outstanding of the Receivables which provide for postal payment shall not be higher than 8% of the aggregate amount of the Amount Outstanding of the Receivables;

(v) the aggregate amount of the Amount Outstanding of the Flexible Receivables shall not be higher than 70% of the aggregate of the Amount Outstanding of the Receivables, and

(vi) the aggregate amount of all Insurance Premium to be paid pursuant to each relevant Consumer Loan Agreement due to the relevant Financed Insurance Policies shall not be higher than 8% of the aggregate of the Amount Outstanding of the Receivables. It is understood that, for the purpose of such Concentration Limit, with reference to each Receivable, the ratio between the Insurance Premium and the capital amount financed at the time of the disbursement of the loan shall remain constant for the entire amortising period of the relevant Receivable.

The Initial Portfolio

The following tables, which have not been subject to audit, set forth certain information as of 9 November 2018 of the Initial Portfolio that has been derived from information provided by the Originator in connection with the Master Transfer Agreement, and reflects the outstanding principal of the relevant Receivables as at 9 November 2018. Accordingly there is no assurance that the information in relation to the pool set out below reflects the composition of the Initial Portfolio at the Issue Date.

The Portfolio is made up with 76,107.00 Receivables for a total amount in principal of € 650,024,322.80 (net of the Accrual of Interests).

Portfolio Summary 11/09/2018 ore 23:59

Number of Loan Contracts	**76,107.00**
Number of Clients	**76,018.00**
Top 20	**0.09%**
Total Principal Due (Euro)	**650,024,322.80**
Largest Principal Due (Euro)	**28,717.36**
Minimum Principal Due (Euro)	**1,500.15**
Average Principal Due (by loans contracts)	**8,540.93**
Original Financed Amount (Euro)	**1,002,664,340.10**
Largest Financed Amount (Euro)	**66,368.50**
Minimum Financed Amount (Euro)	**1,737.55**
Average Financed Amount (by loans contracts)	**13,174.40**
Min Rate of Interest (%)	**5.00**
Max Rate of Interest (%)	**12.80**
Weighted Average Rate of Interest (%)	**7.95**
Min Original Tenor (months)	**11.97**
Max Original Tenor (months)	**129.80**
Weighted Averate Original Tenor (months)	**76.03**
Min Residual Life	**1.77**
Max Residual Life	**103.63**
Weighted Average Residual Life (months)	**51.80**
Min Seasoning	**2.90**
Max Seasoning	**92.40**
Weighted Average Seasonig (months)	**24.23**
Type of borrower	**Persona Fisica**
Amortisation Type	**French Amortisation**
Interest Type	**Fixed**
Frequency of Payment	**Monthly**
Baloon	**0%**
Type of client % (Persone Fisiche)	**100%**
CPI Insured %	**6.37%**
Italian/EU Nationality %	**97.93%**
Flexible Loans	**53.28%**

BREAKDOWN BY PRODUCT TYPE

Product Type	Number of Loan	%	Financed amount	%	Outstanding Amount	%
CONSOLIDAMENTO GOLD	587.00	0.77%	22,109,261.35	2.21%	13,243,040.61	2.04%
CONSOLIDAMENTO STANDARD	23,758.00	31.22%	366,148,537.58	36.52%	255,461,181.93	39.30%
PRESTITO PERSONALE GOLD	425.00	0.56%	16,455,807.57	1.64%	8,356,981.23	1.29%
PRESTITO PERSONALE STANDARD	51,337.00	67.45%	597,950,733.60	59.64%	372,963,119.03	57.38%
Grand Total	**76,107.00**	**100.00%**	**1,002,664,340.10**	**100.00%**	**650,024,322.80**	**100.00%**

BREAKDOWN BY FINANCED AMOUNT

Financed Amount	Number of Loan	%	Financed amount	%	Outstanding Amount	%
0-5000	6,372.00	8.37%	22,733,257.68	2.27%	15,735,163.23	2.42%
5000-10000	22,012.00	28.92%	148,537,058.73	14.81%	95,284,271.00	14.66%
10000-15000	19,450.00	25.56%	224,419,746.36	22.38%	142,742,186.43	21.96%
15000-20000	12,279.00	16.13%	203,307,262.09	20.28%	133,634,786.51	20.56%
20000-25000	8,952.00	11.76%	192,911,471.61	19.24%	126,854,074.47	19.52%
25000-30000	3,757.00	4.94%	100,612,929.22	10.03%	68,918,033.47	10.60%
30000-35000	2,651.00	3.48%	84,025,550.68	8.38%	53,227,393.25	8.19%
35000-40000	352.00	0.46%	13,144,192.83	1.31%	7,362,912.25	1.13%
40000-45000	175.00	0.23%	7,500,270.71	0.75%	3,880,523.11	0.60%
45000-50000	43.00	0.06%	2,040,518.23	0.20%	1,009,770.07	0.16%
50000-55000	34.00	0.04%	1,760,106.70	0.18%	662,520.00	0.10%
55000-60000	29.00	0.04%	1,605,606.76	0.16%	688,531.27	0.11%
>60000	1.00	0.00%	66,368.50	0.01%	24,157.74	0.00%
Grand Total	**76,107.00**	**100.00%**	**1,002,664,340.10**	**100.00%**	**650,024,322.80**	**100.00%**

BREAKDOWN BY OUTSTANDING PRINCIPAL

Outstanding Principal	Number of Loan	%	Financed amount	%	Outstanding Amount	%
0-5000	27,937.00	36.71%	204,038,580.73	36.71%	88,928,554.49	13.68%
5000-10000	24,028.00	31.57%	290,841,197.30	31.57%	176,334,677.49	27.13%
10000-15000	12,599.00	16.55%	220,380,489.58	16.55%	154,981,090.99	23.84%
15000-20000	6,743.00	8.86%	149,276,633.07	8.86%	116,520,093.66	17.93%
20000-25000	3,353.00	4.41%	91,612,418.95	4.41%	74,535,184.90	11.47%
25000-30000	1,447.00	1.90%	46,515,020.47	1.90%	38,724,721.27	5.96%
Grand Total	**76,107.00**	**100.00%**	**1,002,664,340.10**	**100.00%**	**650,024,322.80**	**100.00%**

BREAKDOWN BY RATE OF INTEREST

Rate of Interest	Number of Loan	%	Financed amount	%	Outstanding Amount	%
5-5.5	2.00	0.00%	25,000.00	0.00%	18,533.01	0.00%
5.5-6	1,016.00	1.33%	14,331,548.72	1.43%	10,214,471.87	1.57%
6-6.5	4,859.00	6.38%	62,442,703.41	6.23%	55,516,643.57	8.54%
6.5-7	12,322.00	16.19%	163,855,358.62	16.34%	116,938,048.60	17.99%
7-7.5	6,492.00	8.53%	77,797,621.96	7.76%	66,148,588.74	10.18%
7.5-8	14,332.00	18.83%	180,204,748.46	17.97%	117,084,581.49	18.01%
8-8.5	13,850.00	18.20%	170,283,424.02	16.98%	118,939,233.58	18.30%
8.5-9	6,569.00	8.63%	99,873,771.87	9.96%	46,443,808.69	7.14%
9-9.5	9,476.00	12.45%	129,083,294.47	12.87%	70,937,389.88	10.91%
9.5-10	3,451.00	4.53%	53,321,006.40	5.32%	21,533,846.38	3.31%
10-10.5	2,747.00	3.61%	36,132,961.61	3.60%	19,610,827.18	3.02%
10.5-11	172.00	0.23%	3,352,063.53	0.33%	1,303,468.20	0.20%
11-11.5	748.00	0.98%	10,664,845.13	1.06%	4,822,462.06	0.74%
11.5-12	40.00	0.05%	828,362.66	0.08%	347,759.33	0.05%
>12	31.00	0.04%	467,629.24	0.05%	164,660.22	0.03%
Grand Total	**76,107.00**	**100.00%**	**1,002,664,340.10**	**100.00%**	**650,024,322.80**	**100.00%**

BREAKDOWN BY FINANCED YEAR

Financed Yeart	Number of Loan	%	Financed amount	%	Outstanding Amount	%
2011	772.00	1.01%	18,102,516.96	1.81%	6,239,834.16	0.96%
2012	1,786.00	2.35%	39,048,311.77	3.89%	12,362,358.95	1.90%
2013	2,556.00	3.36%	49,433,190.26	4.93%	18,056,507.05	2.78%
2014	5,046.00	6.63%	82,975,220.52	8.28%	31,939,813.38	4.91%
2015	9,868.00	12.97%	144,483,999.22	14.41%	72,866,934.28	11.21%
2016	16,807.00	22.08%	223,513,748.81	22.29%	141,446,140.48	21.76%
2017	22,939.00	30.14%	266,527,382.50	26.58%	204,311,884.24	31.43%
2018	16,333.00	21.46%	178,579,970.06	17.81%	162,800,850.26	25.05%
Grand Total	**76,107.00**	**100.00%**	**1,002,664,340.10**	**100.00%**	**650,024,322.80**	**100.00%**

BREAKDOWN BY ORIGINAL TENOR

Original tenor (months)	Number of Loan	%	Financed amount	%	Outstanding Amount	%
10-20	178.00	0.23%	779,387.99	0.08%	438,729.47	0.07%
20-30	3,353.00	4.41%	18,077,835.11	1.80%	10,930,356.82	1.68%
30-40	8,941.00	11.75%	61,616,879.19	6.15%	36,361,039.49	5.59%
40-50	11,135.00	14.63%	102,824,009.84	10.26%	62,006,582.05	9.54%
50-60	159.00	0.21%	2,092,105.29	0.21%	525,382.70	0.08%
60-70	17,088.00	22.45%	199,011,534.80	19.85%	123,973,840.04	19.07%
70-80	8,707.00	11.44%	126,571,208.54	12.62%	82,091,383.95	12.63%
80-90	16,050.00	21.09%	270,434,419.41	26.97%	181,098,345.70	27.86%
90-100	1,036.00	1.36%	20,128,922.95	2.01%	10,986,944.49	1.69%
100-110	8,105.00	10.65%	165,214,932.49	16.48%	125,484,786.94	19.30%
>110	1,355.00	1.78%	35,913,104.49	3.58%	16,126,931.15	2.48%
Grand Total	**76,107.00**	**100.00%**	**1,002,664,340.10**	**100.00%**	**650,024,322.80**	**100.00%**

BREAKDOWN BY RESIDUAL LIFE

Residual Life (months)	Number of Loan	%	Financed amount	%	Outstanding Amount	%
0-10	3,357.00	4.41%	42,446,704.52	4.23%	7,951,868.17	1.22%
10-20	12,114.00	15.92%	113,376,053.96	11.31%	42,218,144.39	6.49%
20-30	12,765.00	16.77%	132,851,382.66	13.25%	67,477,262.94	10.38%
30-40	13,455.00	17.68%	170,730,779.30	17.03%	99,338,182.21	15.28%
40-50	10,801.00	14.19%	150,993,323.85	15.06%	103,555,065.37	15.93%
50-60	7,734.00	10.16%	112,343,917.27	11.20%	88,584,223.50	13.63%
60-70	6,204.00	8.15%	103,546,437.78	10.33%	84,926,580.19	13.07%
70-80	5,011.00	6.58%	89,538,877.69	8.93%	76,563,447.89	11.78%
80-90	2,621.00	3.44%	48,669,121.47	4.85%	43,220,540.43	6.65%
90-100	2,043.00	2.68%	38,106,241.60	3.80%	36,134,266.90	5.56%
100-110	2.00	0.00%	61,500.00	0.01%	54,740.81	0.01%
Grand Total	**76,107.00**	**100.00%**	**1,002,664,340.10**	**100.00%**	**650,024,322.80**	**100.00%**

BREAKDOWN BY SEASONING

Seasoning (months)	Number of Loan	%	Financed amount	%	Outstanding Amount	%
0-10	15,697.00	20.62%	171,641,680.48	17.12%	156,855,226.14	24.13%
10-20	18,817.00	24.72%	213,645,695.38	21.31%	167,424,829.02	25.76%
20-30	16,319.00	21.44%	211,583,140.21	21.10%	141,802,820.18	21.82%
30-40	9,762.00	12.83%	135,939,885.77	13.56%	77,331,773.09	11.90%
40-50	6,751.00	8.87%	101,684,794.20	10.14%	46,895,929.34	7.21%
50-60	3,814.00	5.01%	64,618,612.89	6.44%	24,304,944.68	3.74%
60-70	2,194.00	2.88%	42,520,985.68	4.24%	15,523,197.21	2.39%
70-80	1,580.00	2.08%	33,789,891.43	3.37%	10,366,576.80	1.59%
80-90	1,030.00	1.35%	24,022,901.68	2.40%	8,527,301.19	1.31%
>90	143.00	0.19%	3,216,752.38	0.32%	991,725.15	0.15%
Grand Total	**76,107.00**	**100.00%**	**1,002,664,340.10**	**100.00%**	**650,024,322.80**	**100.00%**

BREAKDOWN BY GEOGRAPHICAL AREA

Geografical Area	Number of Loan	%	Financed amount	%	Outstanding Amount	%
N	49,356.00	64.85%	641,154,613.96	63.95%	420,736,664.77	64.73%
C	16,742.00	22.00%	221,892,813.35	22.13%	144,214,549.46	22.19%
S	10,009.00	13.15%	139,616,912.79	13.92%	85,073,108.57	13.09%
Grand Total	**76,107.00**	**100.00%**	**1,002,664,340.10**	**100.00%**	**650,024,322.80**	**100.00%**

BREAKDOWN BY REGIONS

Regions	Number of Loan	%	Financed amount	%	Outstanding Amount	%
Lombardia	15,449.00	20.30%	201,935,790.20	20.14%	133,618,286.21	20.56%
Piemonte	3,151.00	4.14%	41,634,017.90	4.15%	26,395,835.90	4.06%
Veneto	17,427.00	22.90%	230,616,544.45	23.00%	153,014,109.85	23.54%
Emilia-Romagna	7,608.00	10.00%	94,225,516.59	9.40%	61,820,878.32	9.51%
Liguria	477.00	0.63%	6,358,124.39	0.63%	3,623,775.93	0.56%
Friuli-Venezia Giulia	3,695.00	4.86%	48,704,790.07	4.86%	31,167,867.52	4.79%
Trentino-Alto Adige	1,518.00	1.99%	17,218,436.16	1.72%	10,847,449.93	1.67%
Valle d'Aosta	31.00	0.04%	461,394.20	0.05%	248,461.11	0.04%
North	**49,356.00**	**64.85%**	**641,154,613.96**	**63.95%**	**420,736,664.77**	**64.73%**
Lazio	7,474.00	9.82%	102,926,031.88	10.27%	65,978,174.01	10.15%
Toscana	3,921.00	5.15%	51,131,546.73	5.10%	33,654,837.35	5.18%
Marche	3,015.00	3.96%	36,131,052.18	3.60%	24,031,924.50	3.70%
Abruzzo	1,851.00	2.43%	25,032,153.81	2.50%	16,790,278.89	2.58%
Umbria	481.00	0.63%	6,672,028.75	0.67%	3,759,334.71	0.58%
Center	**16,742.00**	**22.00%**	**221,892,813.35**	**22.13%**	**144,214,549.46**	**22.19%**
Basilicata	665.00	0.87%	9,097,422.61	0.91%	5,636,385.54	0.87%
Calabria	1,870.00	2.46%	26,017,091.74	2.59%	16,119,766.46	2.48%
Campania	2,288.00	3.01%	32,008,879.61	3.19%	19,960,803.45	3.07%
Molise	188.00	0.25%	2,508,390.80	0.25%	1,437,698.54	0.22%
Puglia	1,982.00	2.60%	27,248,110.24	2.72%	16,431,712.33	2.53%
Sardegna	26.00	0.03%	374,881.45	0.04%	233,661.96	0.04%
Sicilia	2,990.00	3.93%	42,362,136.34	4.22%	25,253,080.29	3.88%
South	**10,009.00**	**13.15%**	**139,616,912.79**	**13.92%**	**85,073,108.57**	**13.09%**
Grand Total	**76,107.00**	**100.00%**	**1,002,664,340.10**	**100.00%**	**650,024,322.80**	**100.00%**

BREAKDOWN BY PAYMENT METHODS

Payment Methods	Number of Loan	%	Financed amount	%	Outstanding Amount	%
Rid	76107	100.00%	1,002,664,340.10	100.00%	650024322.8	100.00%
Grand Total	**76,107.00**	**100.00%**	**1,002,664,340.10**	**100.00%**	**650,024,322.80**	**100.00%**

BREAKDOWN BY SALE CHANNEL

Sale Channel	Number of Loan	%	Financed amount	%	Outstanding Amount	%
BCC Branch	76107	100.00%	1,002,664,340.10	100.00%	650024322.8	100.00%
Grand Total	**76,107.00**	**100.00%**	**1,002,664,340.10**	**100.00%**	**650,024,322.80**	**100.00%**

BREAKDOWN BY SCHEDULED INSTALMENT DATE

Schedule Instalment Date	Number of Loan	%	Financed amount	%	Outstanding Amount	%
1 Day of each month	26,107.00	34.30%	349,808,988.88	34.89%	221,391,036.92	34.06%
15 Day of each month	21,190.00	27.84%	274,868,459.22	27.41%	184,355,662.65	28.36%
20 Day of each month	14,378.00	18.89%	190,266,304.79	18.98%	125,332,751.88	19.28%
8 Day of each month	14,432.00	18.96%	187,720,587.21	18.72%	118,944,871.35	18.30%
Grand Total	**76,107.00**	**100.00%**	**1,002,664,340.10**	**100.00%**	**650,024,322.80**	**100.00%**

BREAKDOWN BY CLIENT PROFESSION GROUP

Profession Group	Number of Loan	%	Financed amount	%	Outstanding Amount	%
Employees	50,274.00	66.06%	676,063,259.55	67.43%	443,970,918.69	68.30%
Self-employed	9,504.00	12.49%	128,579,183.02	12.82%	82,284,349.20	12.66%
Retired People	12,947.00	17.01%	156,801,920.03	15.64%	96,798,732.98	14.89%
Other	3,382.00	4.44%	41,219,977.50	4.11%	26,970,321.93	4.15%
Grand Total	**76,107.00**	**100.00%**	**1,002,664,340.10**	**100.00%**	**650,024,322.80**	**100.00%**

THE ORIGINATOR AND THE SERVICER

The Company and the strategy

BCC CreditoConsumo S.p.A. (the "**Company**") belongs to Iccrea Banking Group and arises in 2010 from the Joint Venture between Iccrea Holding S.p.A. and Agos Ducato S.p.A..

Agos Ducato was a minority shareholder and industrial partner under an outsourcing agreement. The actual shareholders are: Iccrea Banca 96% and Cassa Centrale Raiffeisen 4%.

The Iccrea Banking Group, which is controlled by Iccrea Banca, is a group of companies which provide the cooperative banks with products and services. It manages and coordinates Group companies and centralises intra-group services concerning the main functions of governance and control. It oversees and manages banking, financial and service activities for the cooperative banks. Cassa Centrale Raiffeisen or Raiffeisen Landesbank Südtirol AG is the Head of 48 banks in the Alto Adige region.

The Iccrea Banking Group set up BCC CreditoConsumo S.p.A. to cater for the financial needs of households that are customers of the cooperative and rural banks. BCC CreditoConsumo S.p.A. designs, develops and implements solutions for accessible and customized funding, granting loans in a clear, responsible and transparent way by favoring customers' conscious approach. Through specialized services and processes and a customized range of products, the Company supports cooperative and rural banks in their household segment, addressing risks and providing quick responses, to help strengthen cooperative and rural banks territorial links.

The Company's direct and indirect products are marketed to consumers under the brand name "Crediper".

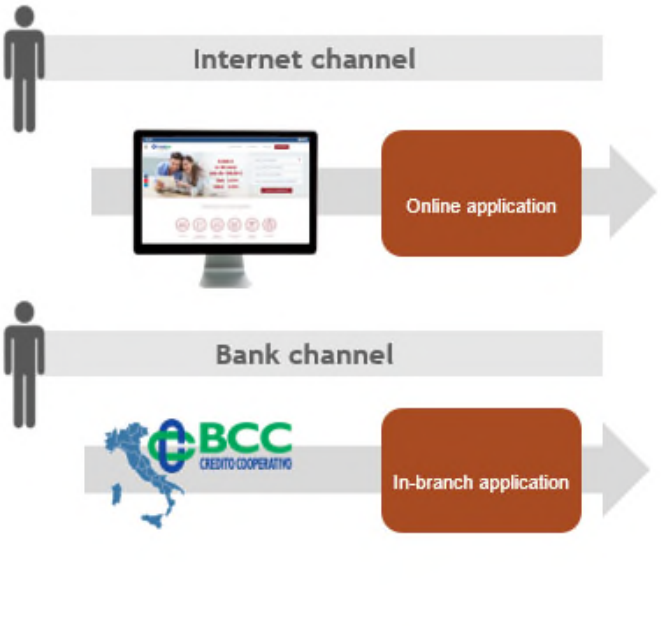
The Company's traditional business model is based on the acquisition of clients through the branches network of the cooperative and rural banks. Since 2014, BCC CreditoConsumo S.p.A. it also distributes personal loans through the online channel. In addition to personal loans, BCC CreditoConsumo S.p.A. offers other products, including insurance contracts, for credit protection or related to the personal/household assistance, and loans secured against one-fifth of the borrower's salary (intermediated financial products).

Since 2014, the Italian consumer finance market, in line with the improving overall economic context, is showing positive trends, particularly in the personal loans segment where BCC CreditoConsumo S.p.A. operates.

After bringing in-house various functions that were previously carried out by Agos Ducato, the Company aims to strengthen its position through process developments, as well as by developing new products and distribution channels.

Currently the Fully paid-up share capital is €46,000,000.00 (December 2017) and the Headcount is composed by 77 employees.

Distribution Channel



The Company is active in the reference market through two distinct distribution channels:

- INTERNET CHANNEL: aimed directly at end customers via online sales. No intermediation is involved: the company sells directly to retail customers through the website www.crediper.it
  This accounts for 3.7% of annual lending volumes.

- BANK CHANNEL: This involves intermediation by the partner banks of the Iccrea Banking Group and accounts for 96.3% of the Company's annual lending volumes. Relations with the banks are governed by a collaboration agreement. This constitutes the framework agreement under which intermediation takes place. The financial details are set out in an annual letter (the "Work Plan"), which is signed by the parties.

Within the BANK CHANNEL, the annual Work Plan defines:

- The list of financial plans available, with details of interest rates, any additional costs and the applicable commissions.
  - Commission varies between regions, with banks operating in areas with the best risk performance on outstanding loans earning the highest amounts.
- The incentive scheme, based on the risk performance of the outstanding loans brokered by the bank, as well as other qualitative indicators.

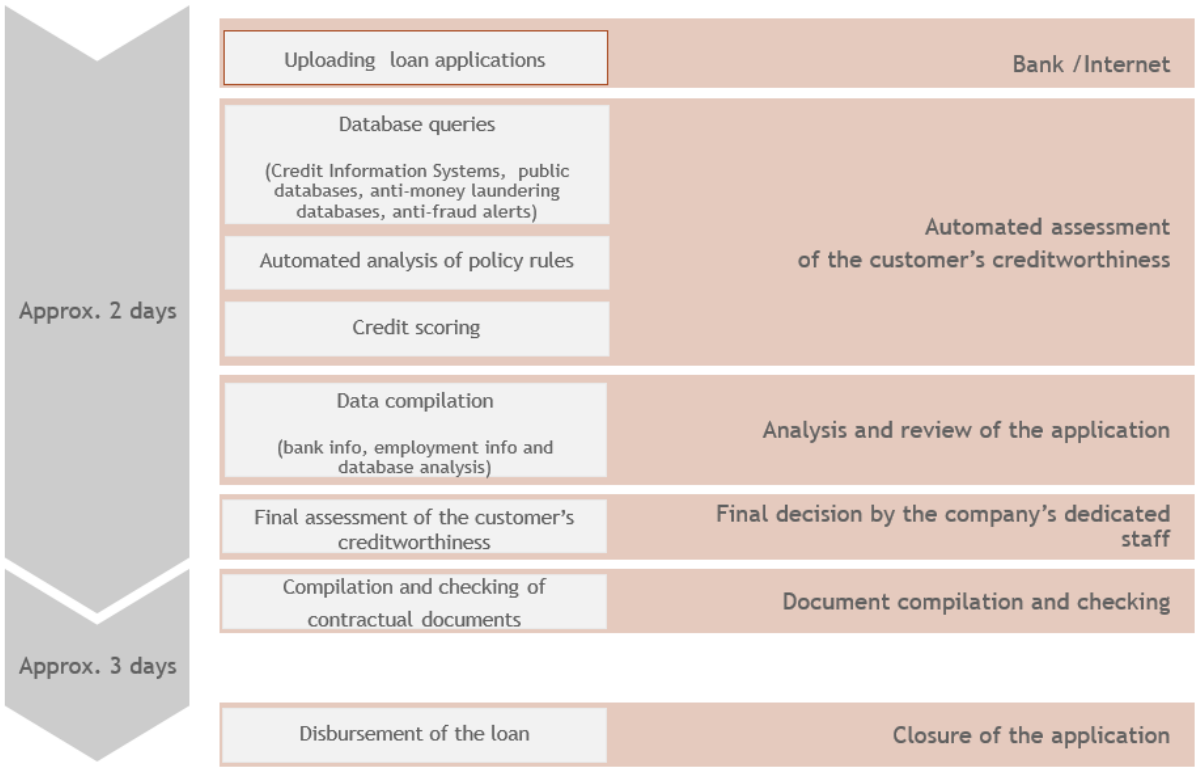
The remuneration scheme for intermediary banks includes:

- Quarterly payment of commission due calculated on all lending during that quarter.

- The quarterly repayment of the commission not due on loans repaid in advance during the quarter.
- Annual payment of the incentive scheme fee.

THE PROCEDURES

Credit origination & appraisal procedure



Collection

The payment means accepted by Cre.Co. are:

SDD (SEPA core Direct Debit to customer bank account)

Postal payment

SDD

The correct payment of each installment is checked each day following the payment; if the payment is not duly made (it means that the direct debit amount initially credited to Cre.Co. is not confirmed), the position is re-opened in the booking system of Cre.Co. Within 12 days from the date of issue of SDD, Cre.Co. is usually informed of the unsolved installment and can act consequently.

Postal Payments

Everyday Cre.Co. receives from Poste Italiane a file via FTP of the bulletins paid one day before; the file is processed automatically in order to match the payment with the relevant credit. In addition Cre.Co. may display and check through an Internet link provided by Poste Italiane the bulletins not matched with the relevant credit, consequently, the Originator proceeds to match manually the payment with the relevant credit. This process takes 1 day for bulletins printed by Cre.Co. and treated by Poste Italiane on electronic support, 3-4 days for residual cases not treated on electronic support. In case of bulletins filled by the payer the process takes 3-4 days in any case filled out correctly and 7-10 days for bulletins not correctly filled out.

Prepayments

The customer contacts Cre.Co. informing that he/she is willing to repay the whole/partial contractual amount. The client is subject to pay to Cre.Co. a penalty (up to 1% on the outstanding amount of the loan) except for the cases for which current regulation excludes any penalty.

Credit recovery

The strategy and control of the collection process are defined, coordinated and monitored by internal staff at BCC CreditoConsumo. Operational activities are outsourced. The company employs ten specialised home collection companies and one company that handles telephone reminders for the first two overdue and unpaid instalments.

Credit Insurance

BCC CreditoConsumo mantains insurance policies with BCC Vita and BCC Assicurazioni to offer an Personal Loan C.P.I. (Credit Protection Insurance) with its personal loans. This insurance product is designed to protect borrowers from events that could compromise their ability to repay the loan. There is a one-off premium, paid upfront by Bcc CreditoConsumo, which is calculated on the basis of the amount and term of the loan. The policy includes three levels of cover, depending on the customer's employment status. All three levels include death and permanent disability cover. Depending on the target customer, the following may also be offered:

- unemployment insurance, for public and private-sector workers
- critical illness insurance, for non-workers
- temporary incapacity insurance, for self-employed persons.

The basic level of cover protects the outstanding principal at the date of the claim, unlike 'personalised' cover, which protects the monthly repayment of the protected instalment (maximum of 12 instalments per claim).

Internal Control System and Compliance management

The activities necessary to meet the legal requirements in terms of anti-usury procedures consist of:

1. Systematic implementation and monitoring of the calculation algorithm for usury rates
2. Quarterly survey of usury rates – APR form
3. "Anti-usury" training

1. Systematic implementation and monitoring of the calculation algorithm for usury rates

Compliance and Anti-Money Laundering department

Verifies the actual existence of the systematic certification of the calculation algorithm for the entry of new applications, changes to an existing loan agreement (e.g. extension/repayment holiday), interest on arrears (loans where the acceleration clause has been triggered) and, in the case of CPI, partial or total withdrawal during the set-up phase and regulatory or product changes, issued by the outsourcer to the IT, Organisation and Operations Department during the set-up phase.

Periodically checks that the system automatically blocks all transactions that exceed the usury thresholds present in the system.

Verifies the correct publication of the pre-contractual and contractual documentation of BCC CreCo (in compliance with transparency regulations) on the official sites of partner banks, and particularly the presence of the updated APR form.

2. Quarterly survey of usury rates – APR form

Compliance and Anti-Money Laundering department

Enters the usury thresholds into the management system with effect from the day after the reference quarter and sends the update to the department concerned (IT, Organisation and Operations, Marketing and Communication, Product and Market Coordination, Sales) complete with the relevant usury thresholds.

By updating the management system and entering usury thresholds, the system, during the uploading phase, can block any financial plans that exceed the effective interest rate and annual percentage rate of charge (APR) thresholds.

The APR, nominal interest rate and effective interest rate are tested at random using the Personal Loan product simulator. This compares the APR and nominal interest rates found in the contract with the information in the management system, and checks that the effective interest rate is consistent with the overall average rate contained in the quarterly survey of usury rates published by the Ministry of Economic Affairs and Finance.

Organisational Unit Marketing and Communications

Updates the marketing material and disclaimers on the site and informs the IT, Organization and Operations and Compliance and Anti-Money Laundering department.

3. "Anti-usury" training

Compliance and Anti-Money Laundering department

Prepares the training material and organises training for the Company's staff on the basis of the annual training plan in place.

It reports annually to the Board of Directors on the activities carried out.

Procedures for monitoring complaints

- The Company pays close attention to complaints submitted by its personal banking customers. It has an internal procedure and a guide for handling complaints ("PRO 02_ABF and Authority Complaints Procedure" and "MAO 4_Complaints Manual"), which set out the current legislation on the transparency of banking and financial transactions and services.
- The Legal and Complaints Department identifies all complaints, irrespective of the source of the correspondence (post, fax, e-mail, certified e-mail). It handles each stage, from receiving the complaint to preparing and sending a response within the time required under current legislation. It produces an annual report on complaints handling which is published by the Marketing and Communications Department on the Company's website.
- Complaints handling is also subjected to an annual second-level audit by the Compliance and Anti-Money Laundering department. The findings of the audit are reported to the Board of Directors in the annual report on transparency.

USE OF PROCEEDS

The Purchase Price for the Initial Portfolio and, partially, the Expenses Account, the Cash Reserve Account and the Payment Interruption Risk Reserve Account will be funded from the proceeds of the issue of the Notes under this Securitisation. Any positive balance of such proceeds (after payment of any fees and expenses due by the Issuer in relation to the issuance of the Notes) will be credited by the Issuer to the General Account on the Issue Date.

THE ISSUER

Introduction

The Issuer was incorporated, with the name of Crediper Consumer S.r.l., on 16 October 2018 in the Republic of Italy pursuant to article 3 of the Securitisation Law as a limited liability company with registered office at via Barberini 47, 00187 Rome, telephone number +39 06 72073844 and was established as a special purpose vehicle for the purposes of issuing asset backed securities within the context of one or more securitisation transactions in accordance with the Securitisation Law. It is registered under number 35513.1 in the general list of special purpose vehicle held by the Bank of Italy and under number 14963171005 with the Register of Enterprises of Rome. The Issuer's duration, according to its by–laws, is until 31 December 2100.

Since the date of its incorporation, the Issuer has carried out no securitisation transactions. The Issuer may carry out other securitisation transactions (in addition to the Securitisation) in accordance with the Securitisation Law, subject to certain conditions as specified in the Conditions.

The Issuer has no subsidiaries, premises or employees. Since the date of its incorporation, the Issuer has not been involved in any legal, governmental or arbitration proceedings.

The Issuer is a limited liability company (*società a responsabilità limitata*) and its equity capital is represented by quotas. The authorised, issued and fully paid in equity capital of the Issuer is Euro 10,000 and it is entirely held by Special Purpose Entity Management S.r.l. (the "**Quotaholder**").

The Quotaholder entered into a Quotaholders' Agreement on or about the Issue Date.

Issuer Principal Activities

Corporate purpose pursuant to By-Laws

The Issuer's sole corporate purpose, as set forth in Article 2 of its By-Laws (*statuto*), is as follows: "…*to carry out one or more securitisation operations under law No. 130 of 30 April 1999 through the purchase, for good and valuable consideration, of monetary claims, both current and future, from the company or another company incorporated pursuant to Law No. 130/99, funded through the issuance (by the company or another company incorporated under Italian Law No. 130/99) of securities referred to in Article 1, sub-section 1, letter b) of Law No. 130/99 following procedures that rule out the Company's incurring any risk. Pursuant to law No. 130 of 30 April 1999 each Portfolio will be segregated by operation of Italian law from all other assets of the Issuer, will only be available to satisfy the obligations of the Issuer to the Noteholders, the Other Issuer Secured Creditors and the other creditors*".

Covenants

The Issuer will covenant to observe, *inter alia*, those restrictions, which are detailed in Condition 4 (*Covenants*). In particular, so long as any of the Notes remain outstanding, the Issuer shall not, without the prior consent of the Representative of the Noteholders (to be notified by the Issuer to the Rating Agencies), incur any other indebtedness for borrowed monies or engage in any activity whatsoever or enter into any document which is not necessary or incidental in connection with the Transaction Documents, the implementation of any further securitisation carried out in accordance with Condition 4.9 (*Further Securitisations*), 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 (except as contemplated in the Transaction Documents) or issue any *quota*.

Directors of the Issuer

At the date of this Prospectus, the sole director of the Issuer, appointed at the quotaholders' meeting of the Issuer at incorporation, is Pierpaolo Guzzo. Such director has the appropriate expertise and experience for the Issuer's business.

Statutory Auditors of the Issuer

No Board of Statutory Auditors is provided to be appointed.

Capitalisation and Indebtedness Statement

The capitalisation and indebtedness of the Issuer as of the date of this Prospectus, adjusted for the issue of the Notes to be issued on the Issue Date, is as follows:

Quota Capital

Issued and paid up to Euro 10,000

Indebtedness

- Euro 520,000,000.00 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2052;
- Euro 140,474,323.00 Class B Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2052;

issued under the Securitisation.

Total capitalisation and indebtedness Euro 660,484,323.00.

Save for the foregoing, at the date of this document, the Issuer has no borrowings or indebtedness in the nature 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 (other than the obligation to pay the Purchase Price in respect of the Receivables comprised in the Portfolio and interest thereon).

Financial Statements of the Issuer and the Independent Auditors' Report

Since the date of its incorporation, the Issuer has not commenced operations and no financial statements have been made up as at the date of this Prospectus.

Independent Auditors

The independent auditors of the Issuer, pursuant to articles 14 and 16 of Legislative Decree no. 39 of 27 January 2010, will be appointed immediately after the issue of the Senior Notes and their listing on the Stock Exchange. The Issuer's accounting reference date is December 31 of each year.

REGULATORY DISCLOSURE AND RETENTION UNDERTAKING

Please refer to the paragraph entitled "Risk Factors" for further information on the implications of article 405 of the CRR, article 51 of the AIFMR, and article 254 of Regulation 2015/35 for certain investors in the Notes.

Retention statement

CreCo will retain a material net economic interest of at least 5% in the Securitisation for the purpose of article 405 of the CRR, article 51 of the AIFMR and article 254 of the Regulation 2015/35. For such purposes, the Originator has undertaken pursuant to the Interceditor Agreement and the Subscription Agreement that it will retain at the Issue Date and maintain (on a ongoing basis) a material net economic interest of not less than 5% in the Securitisation, in accordance with article 405(1)(d) of Regulation (EU) No. 575/2013 and option (1)(d) of article 51 of the Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 (which, in each case, does not take into account any corresponding national measures). Any change to the manner in which this interest is held will be notified to investors. Furthermore, CreCo will comply with the information disclosure requirements set forth under article 409 of the CRR by making available the relevant information at the offices of the Calculation Agent and on the Calculation Agent's website currently located at www.accountingpartners.it. The information disclosure also satisfies the relevant requirements set forth under chapter 3, section 5 of the AIFMR and article 256 of the Regulation 2015/35.

Investors to assess compliance

Each prospective Noteholder is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with article 405 of the CRR, article 51 of the AIFMR, as well as and article 256 of the Regulation 2015/35, and none of the Issuer, nor any of the Arranger or the other parties to the Transaction Documents make any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. In addition each prospective Noteholder should ensure that it complies with the implementing provisions in respect of Article 405 and followings of the CRR, chapter 3, section 5 of the AIFMR and article 254 and followings of Regulation 2015/35 (as the case may be) in its relevant jurisdiction.

Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

Disclosure obligations

CreCo (i) has made available on the Issue Date, (ii) has undertaken in the Notes Subscription Agreement to make available, through the Servicer Report, the information required by article 409 of the CRR and chapter 3, section 5 of the AIFMR necessary to prospective investors for the purposes above (including, in particular, the information regarding the net economic interest from time to time held by the Originator in the Securitisation) and (iii) in the Cash Allocation, Management and Payments Agreement, has expressly authorised the Calculation Agent to reproduce in the Investor Report the above mentioned information contained in the Servicer Report. It is understood that the Investor Report shall be deemed to have been produced on behalf of the Originator, under the Originator's full responsibility, with reference to the information that the Originator has the obligation to make available (or cause to make available, if the case) to investors under article 409 of the CRR and chapter 3, section 5 of the AIFMR.

THE ISSUER ACCOUNTS

The Issuer has established with (i) the Account Bank the following bank accounts: the Collection Account, the General Account, the Defaulted Account, the Cash Reserve Account and the Payment Interruption Risk Reserve Account; and (ii) with the Operating Bank, the following accounts: the Expenses Account, the Capital Account and the Transitory Collections Account.

In particular:

1. The Transitory Collections Account, *into which*

(i) on the Issue Date, all the Collections, including the Accrual of Interests Collections, collected between the Financial Effective Date and the Issue Date, shall be credited;

(ii) all the Collections collected or recovered by the Servicer from time to time in respect of the Receivables shall be credited within 1 (one) Business Day following the date of receipt in accordance with the provisions of the Servicing Agreement;

and out of which

(i) the Collections other than (a) the Accrual of Interests Collections standing to the credit of such account and (b) an amount equal to euro 50,000, will be transferred to the Collection Account on the earlier of (x) the Business Day following the date of the crediting of such Collections and (y) the aggregate balance of the Transitory Collections Account being equal to or greater than Euro 500,000.00;

(ii) on the Issue Date, the Accrual of Interests Collections standing to the credit of such account will be transferred to the General Account.

2. The Collection Account, *into which*

(i) all the Collections other than (a) the Accrual of Interests Collections standing to the credit of the Transitory Collections Account and (b) an amount equal to euro 50,000, will be transferred on the earlier of (x) the Business Day following the date of the crediting of such Collections and (y) the aggregate balance of the Transitory Collections Account being equal to or greater than Euro 500,000.00;

(ii) any interest accrued and any net proceeds deriving from the Eligible Investments made out of the funds standing to the credit of such account shall be credited.

and out of which

(i) on each Payment Date which is not an Exceptional Date,

(1) all the Collections of Principal received during the Reference Period immediately preceding such Payment Date,

(2) all the Collections of Interest received during the Reference Period immediately preceding such Payment Date,

(3) all the Collections of Fees received during the Reference Period immediately preceding such Payment Date,

(4) all the Recoveries received during the Reference Period immediately preceding such Payment Date,

(5) all the interest accrued and any net proceeds deriving from the Eligible Investments (constituting clear funds on such Payment Date) credited to the Collection Account during the Reference Period immediately preceding such Payment Date shall be credited to the General Account; and

(ii) on each Exceptional Date, any amount standing to the credit of the Collection Account on such date shall be transferred to the General Account.

3. The General Account, *into which*

(i) on the Issue Date, (a) the net proceeds of the issue of the Notes; (b) the amounts due to the Issuer under article 3.3 of the Master Transfer Agreement; and (c) the Accrual of Interests Collections shall be credited;

(ii) on each Payment Date, as applicable, amounts in accordance with clauses 4.5.2, 4.5.4, 4.5.5, 4.5.6 and 4.5.7 of the Cash Allocation, Management and Payments Agreement shall be credited from the other Issuer Accounts;

(iii) any Positive Price Adjustment paid by the Originator and any purchase price paid by the Originator pursuant to articles 15 and 16 of the Master Transfer Agreement shall be credited;

(iv) any amount paid by CreCo under the Warranty and Indemnity Agreement shall be credited;

(v) on each Payment Date, any amount paid pursuant to article 5.2 of the Servicing Agreement shall be credited;

(vi) any interest accrued and any net proceeds deriving from the Eligible Investments (constituting clear funds on such Payment Date) made out of the funds standing to the credit of such account shall be credited;

and out of which

(i) on the Issue Date, the Purchase Price of the Initial Portfolio shall be paid, the Expenses Account shall be credited of the Expenses Reserve Required Amount, the Cash Reserve Account shall be credited of the Cash Reserve Required Amount, the Payment Interruption Risk Account shall be credited of the Payment Interruption Risk Reserve Required Amount; and

(ii) on each Payment Date, as applicable, all the payments to be made by the Issuer pursuant to the relevant Priority of Payments shall be made.

4. The Defaulted Account, *into which*

(i) on each Payment Date the Interest Available Funds shall be credited in accordance with Condition 5.1.1 (*Interest Priority of Payments prior to the delivery of a Trigger Notice*);

and out of which

(i) on each Payment Date any amount standing to the credit of the Defaulted Account shall be credited to the General Account.

5. The Cash Reserve Account, *into which*

(i) on the Issue Date, the Cash Reserve Required Amount shall be credited;

(ii) any interest accrued and any net proceeds deriving from the Eligible Investments made out of the funds standing to the credit of such account shall be credited;

(iii) on each Payment Date, the Interest Available Funds shall be credited in accordance with Condition 5.1.1 (*Interest Priority of Payments prior to the delivery of a Trigger Notice*);

and out of which

(i) on each Payment Date which is not a Exceptional Date all interest accrued (constituting clear funds on such Payment Date) until (but including) the Cut-Off Date immediately preceding such Payment Date and any net proceeds (constituting clear funds on such Payment Date) deriving from the Eligible Investments credited to the Cash Reserve Account until (but including) the Cut-Off Date immediately preceding such Payment Date shall be transferred to the General Account;

(ii) on each Payment Date, any amount standing to the credit (without considering the interest accrued and any net proceeds deriving from the Eligible Investments) of the Cash Reserve Account on the Calculation Date immediately preceding such Payment Date shall be transferred to the General Account (and will form part of the Interest Available Funds with respect to such Payment Date different from an Exceptional Date); and

(iii) on each Exceptional Date any amount standing to the credit of the Cash Reserve Account on such date shall be transferred to the General Account.

6. The Payment Interruption Risk Reserve Account, *into which*

(i) on the Issue Date, the Payment Interruption Risk Reserve Required Amount shall be credited;

(ii) any interest accrued and any net proceeds deriving from the Eligible Investments made out of the funds standing to the credit of such account shall be credited;

(iii) on each Payment Date, the Interest Available Funds shall be credited in accordance with Condition 5.1.1 (*Interest Priority of Payments prior to the delivery of a Trigger Notice*);

and out of which

(i) on each Payment Date which is not a Exceptional Date all interest accrued (constituting clear funds on such Payment Date) until (but including) the Cut-Off Date immediately preceding such Payment Date and any net proceeds (constituting clear funds on such Payment Date) deriving from the Eligible Investments credited to the Payment Interruption Risk Reserve Account until (but including) the Cut-Off Date immediately preceding such Payment Date shall be transferred to the General Account;

(ii) on each Payment Date, any amount standing to the credit (without considering the interest accrued and any net proceeds deriving from the Eligible Investments) of the Payment Interruption Risk Reserve Account on the Calculation Date immediately preceding such Payment Date shall be transferred to the General Account (and will form part of the Interest Available Funds with respect to such Payment Date);

(iii) on each Exceptional Date any amount standing to the credit of the Payment Interruption Risk Reserve Account on such date shall be transferred to the General Account.

7. The Expenses Account, *into which*

(i) on the Issue Date and on each Payment Date, the amount necessary to ensure that the balance of the Expenses Account (without considering any interest accrued) is equal to the Expenses Reserve Required Amount shall be credited;

(ii) any interest accrued made out of the funds standing to the credit of such account shall be credited;

and out of which

(i) on each Payment Date which is not a Exceptional Date, all interest accrued (constituting clear funds on such Payment Date) until (but including) the Cut-Off Date immediately preceding such Payment Date shall be transferred to the General Account;

(ii) on any Business Day any fees and expenses due by the Issuer shall be paid out of this account without application of any Priority of Payments; and

(iii) on each Exceptional Date any amount standing to the credit of the Expenses Account on such date shall be transferred to the General Account.

8. The Capital Account, into which the corporate capital of the Issuer has been credited in relation to the constitution of the Issuer, in connection with the Securitisation.

The Issuer may establish with a Depository Bank the Securities Account (and any ancillary account related thereto), for the purposes of depositing any Eligible Investment consisting in securities. Any interest and/or net proceeds deriving from any of the above mentioned Eligible Investments shall be credited to the Issuer Account out of which such Eligible Investment was made.

The Transitory Collections Account, the Collection Account, the General Account, the Defaulted Account, the Cash Reserve Account, the Payment Interruption Risk Reserve Account, the Capital Account and the Expenses Account have been opened as at the date of this Prospectus.

THE ACCOUNT BANK, THE CASH MANAGER, AND THE 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.

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

At June 2018 BNP Paribas Securities Services has USD 11,168 billion of assets under custody, USD 2,768 billion assets under administration; at June 2018 BNP Paribas Securities Services has 10,780 administered funds and more than 11,000 employees.

BNP Paribas Securities Services currently has long-term senior debt ratings of "A" (positive) from S&P's, "Aa3" (stable) from Moody's and "A+" (stable) from Fitch.

Fitch	Moody's	S&P
Short term F1	Short term Prime-1	Short-term A-1
Long term senior debt A+	Long term senior debt Aa3	Long term senior debt A
Outlook Stable	Outlook Stable	Outlook Positive

BNP Paribas Securities Services, Milan Branch shall act as Account Bank, Principal Paying Agent and Cash Manager pursuant to the Cash Administration and Agency Agreement.

BNP Paribas Securities Services, Luxembourg Branch shall act as Listing Agent.

The information contained in this section of this Prospectus 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 the BNP Paribas Securities Services since the date hereof, or that the information contained or referred to in this section of this Prospectus is correct as of any time subsequent to its date.

THE REPRESENTATIVE OF THE NOTEHOLDERS AND THE CALCULATION AGENT

Accounting Partners S.r.l. ("**Accounting Partners**") is a company incorporated under the laws of the Republic of Italy as a società a responsabilità limitata, quota capital of Euro 10,000.00 fully paid up, having its registered office at Corso Re Umberto, 8, 10121 Turin, Italy and its operative office at Via Statuto, 13, 20121 Milan, Italy, fiscal code and enrolment in the companies' register of Turin number 09180200017.

Accounting Partners is a professional Italian dealer specialised in providing services in the securitisation sector, particularly in the accounting management of special purpose vehicles (as corporate administrator) and various agency roles within securitisation transactions (as calculation agent, representative of the noteholders, etc.). Accounting Partners manages today more than 50 securitisation special purpose vehicles with portfolio across a wide range of asset classes (mortgage loans, consumer loans, leasing and trade receivables).

In the context of this Securitisation, Accounting Partners acts as Representative of the Noteholders and as Calculation Agent.

THE OPERATING BANK

ICCREA BANCA S.P.A.

ICCREA Banca S.p.A. - Istituto Centrale del Credito Cooperativo (Credit Co-operative Central Bank), is a bank operating in the form of a joint stock company (*società per azioni*) with registered office at Via Lucrezia Romana 41-47, 00178, Rome, Italy, registered at No. 5251 in the register of banks held by the Bank of Italy pursuant to article 13 of the Banking Act.

Its share capital is € 1,151,045,403.55 fully paid in, as of June 30th 2018.

Iccrea Banca supports and boosts the overall acitivities of its BCC-CR clients by supporting them in payment services: it regulates domestic and international flows as Bank of Intermediation for its clients, it is direct acquirer and issuer for the “Ottomila” circuit, identifying the full line of domestic and international debt and credit cards. Iccrea Banca also backs the Banks in their External trade activities.

As “Central Financial Institute” of the Group, it works for the benefit of its client Banks and implements state-of-the-art negotiation and funding techniques, also taking care of regulating and administrating securities and Banca Corrispondente (Custodian and Correspondent Bank).
It supports BCC-CRs in the self-evaluation of their assets and in the optimization of their risk/return through advanced ALM (Application Lifecycle Management) services.

ICCREA Banca S.p.A. was incorporated on 30 November, 1963, as Istituto di Credito delle Casse Rurali ed Artigiane S.p.A., by the representatives of around 190 banche di credito cooperativo (the banche di credito cooperativo or co-operative banks are hereinafter referred to as the "**BCCs**" and each a "**BCC**"). According to its current corporate purpose (oggetto sociale), ICCREA Banca S.p.A. "renders the activities of the credit co-operative banks more complete, intense and effective, supporting and helping them to expand their operations through the supply of credit, banking services and financial aid in all its forms". Therefore, it performs a range of activities on behalf of the BCCs.
It trades directly in all financial instruments (equities, bonds and derivatives) on the Milan Stock Exchange and OTC. It is a primary dealer in the wholesale market for government bonds and has sole responsibility for market trading within the ICCREA Group (as defined below). ICCREA Banca S.p.A. has several branches throughout the country (Milano, Padova, Bologna, Firenze, Salerno and Palermo), the role of which is to provide assistance to, and promote its products and services among, the BCCs that operate in those areas.

2. **INTERNAL STRUCTURE**

ICCREA Banca S.p.A. had 892 employees as of December 31th, 2018.

Currently, the Board of Directors consists of 15 members as indicated in the table below

Board of Directors

Name	as
Magagni Giulio	President
Maino Giuseppe	Vice President Vicario
Alfieri Lucio	Director
Azzi Alessandro	Director
Carri Francesco	Director
Colombo Annibale	Director
Ferrarini Franco	Director
Feruglio Carlo Antonio	Director

Liberati Francesco	Vice President
Moretti Mara	Director
Porro Angelo	Director
Ricci Secondo	Director
Saporito Salvatore	Director
Stra Pierpaolo	Director
Toson Leonardo	Director

The **Board of Statutory Auditors** is composed of the following:

Gaspari Luigi	President
Rondina Romualdo	Regular auditor
Sbarbati Fernando	Regular auditor
Andriolo Riccardo	Alternate auditor
Fellegara Annamaria	Alternate auditor

The General Director is Dott. Leonardo Rubattu.

The information contained herein relates to and has been obtained from ICCREA Banca S.p.A. This information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by ICCREA Banca S.p.A, no facts have been omitted which would render the reproduced information inaccurate or misleading. The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of ICCREA Banca S.p.A. since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to such date.

THE BACK-UP SERVICER

Zenith Service S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Via Vittorio Betteloni 2, 20131 Milan, Italy, fully paid share capital of Euro 2.000.000, fiscal code and enrolment with the companies register of Milan number 02200990980, enrolled in the register of financial intermediaries ("*Albo Unico*") held by Bank of Italy pursuant to articles 106 of the Consolidated Banking Act, registered under the number 30, ABI Code 32590.2.

In the context of this securitization transaction, Zenith Service S.p.A. acts as Back-Up Servicer

The information contained herein relates to Zenith has been obtained from it. This information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by Zenith, no facts have been omitted which would render the reproduced information inaccurate or misleading. The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of Zenith since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to such date.

TRANSACTION DOCUMENTS

The description of certain of the Transaction Documents set out below is a summary of certain features of each such document and is qualified by reference to the detailed provisions of the terms and conditions of each thereof.

Prospective Noteholders may inspect a copy of each Transaction Document at the specified office of the Principal Paying Agent. Capitalised terms not defined in this section or in the Glossary of Terms shall have the meaning ascribed to them in the relevant Transaction Document.

Description of the Master Transfer Agreement

On 16 November, 2018, the Originator and the Issuer entered into an agreement, pursuant to which (i) the Originator as seller has assigned and transferred without recourse (*pro soluto*) – with effects from the First Purchase Date – to the Issuer all the Originator's rights, title and interest in and to the Initial Receivables and (ii) the Originator has agreed with the Issuer that, during the Purchase Period, provided that an Early Termination Notice has not been delivered to the Issuer and subject to the satisfaction of certain conditions precedent set out in article 5 of the Master Transfer Agreement, may, at its option on any Optional Purchase Date, sell to the Issuer, and the Issuer shall be obliged to purchase, Subsequent Portfolios of Receivables which shall satisfy the General Criteria as well as the Specific Criteria specified in the Master Transfer Agreement, as better outlined, with reference to the Specific Criteria, in the Purchase Notice, provided that the Amount Outstanding of each relevant Subsequent Portfolio is not greater than the Maximum Purchase Amount as determined as at the Calculation Date immediately preceding the relevant Purchase Notice Date.

"**Early Termination Event**" means each of the following events:

1. a Trigger Notice is delivered to the Issuer;
2. CreCo is in material breach of its obligations under the Master Transfer Agreement, Warranty and Indemnity Agreement, the Servicing Agreement or any other Transaction Document to which CreCo is a party and, in the justified opinion of the Representative of the Noteholders, (i) such breach is materially prejudicial to the interests of the Senior Noteholders, and (ii) (except where, in the opinion of the Representative of the Noteholders, such breach is not capable of remedy) such breach remains unremedied for 10 (ten) calendar days (or 7 (seven) calendar days where the breach relates to an undertaking to pay an amount of money) after the Representative of the Noteholders has given written notice thereof to CreCo, requiring the same to be remedied. It is understood that CreCo shall not assign Subsequent Receivables to the Issuer during the period of 10 (ten) calendar days (or 7 (seven) calendar days where the breach relates to an undertaking to pay an amount of money) after the service of the written notice above mentioned by the Representative of the Noteholders;
3. any of the representations and warranties given by CreCo under the Master Transfer Agreement, the Servicing Agreement or the Warranty and Indemnity Agreement is breached, or is untrue, incomplete or inaccurate and in the justified opinion of the Representative of the Noteholders, (i) such breach (or, as the case may be, such untruthfulness, incompleteness or inaccuracy) is materially prejudicial to the interests of the Senior Noteholders, and (ii) (except where, in the opinion of the Representative of the Noteholders, such breach is not capable of remedy, in which case no notice will be required), such situation remains unremedied for 10 (ten) days after the Representative of the Noteholders has given written notice thereof to CreCo, requiring the same to be remedied;
4. CreCo is declared insolvent or becomes subject to bankruptcy proceedings; a liquidator or administrative receiver is appointed or a resolution is passed for such appointment; a resolution is passed by CreCo for the commencement of any of such proceedings or the whole or any substantial part of CreCo's assets are subject to enforcement proceedings;
5. CreCo carries out any action for the purpose of rescheduling its own debts, in full or with respect to a material portion thereof, or postponing the maturity dates thereof, enters into any extrajudicial

arrangement with all or a material portion of its creditors (including any arrangement for the assignment of its assets in favour of its creditors), files any petition for the suspension of its payments or any court grants a moratorium for the fulfilment of its debts or the enforcement of the securities securing its debts and the Representative of the Noteholders, in its justified opinion, deems that any of the above events has or may have a material adverse effect on CreCo's financial conditions;

6. a resolution is passed for the winding up, liquidation or dissolution of CreCo, except a winding up for the purposes of or pursuant to an amalgamation or reconstruction not related to the events specified under paragraph (d) above;

7. the validity or effectiveness of any Transaction Document is challenged before any judicial, arbitration or administrative authority on the basis of arguments which, in the justified opinion of the Representative of the Noteholders based on a legal opinion issued in favour of the Representative of the Noteholders and CreCo (to be disclosed also to the Rating Agencies) by a primary law firm within 30 Business Days from the date on which the validity or effectiveness of any Transaction Document has been challenged, are grounded, where any such challenge is or may be, in the justified opinion of the Representative of the Noteholders, materially prejudicial to the interests of the Noteholders;

8. the Issuer revokes CreCo (in its capacity as Servicer), in accordance with the provisions of the Servicing Agreement;

9. on any Calculation Date, the Delinquent Ratio exceeds the Delinquent Relevant Threshold;

10. on any Payment Date the Cash Reserve Account is not credited with an amount equal at least to the amount credited thereon on the immediately preceding Payment Date,

11. on any Calculation Date, the Default Ratio exceeds the Default Relevant Threshold;

12. on any Calculation Date, the total balance of the General Account (taking into consideration also the payment to be effected for the purchase of the Subsequent Portfolio at the immediately succeeding Payment Date) is higher than 120,000,000.00.

Upon the occurrence of any Early Termination Event, the Representative of the Noteholders, as soon as it becomes aware thereof, shall deliver an Early Termination Notice to the Issuer, CreCo, the Rating Agencies and the Servicer, specifying the relevant event occurred. After receipt of such communication, CreCo shall not be entitled to sell Subsequent Receivables to the Issuer. The delivery of Trigger Notice from the Representative of the Noteholders shall itself constitute an Early Termination Event, without the need of any further communication to be sent by the Representative of the Noteholders. The delivery of an Early Termination Notice by the Representative of the Noteholders between (and including) any Purchase Notice Date on which the Originator has sent to the Issuer a Purchase Notice and (and including) the immediately following Purchase Date shall terminate the transfer to the Issuer of the Subsequent Portfolio which is the subject of such Purchase Notice. Pursuant to the terms of the Master Transfer Agreement, the Originator assigned and transferred (and, in the case of Subsequent Portfolios, will assign and transfer) to the Issuer *pro soluto* as of the relevant Purchase Date, pursuant to the combined provisions of articles 1 and 4 of the Securitisation Law, the relevant Receivables which comply with the applicable Criteria, comprising:

(a) all Principal Components due in relation to such Receivables as from (and including) the relevant Financial Effective Date;

(b) all Interest Components accruing in relation to such Receivables as from (and including) the relevant Financial Effective Date;

(c) all Expenses Components accruing in relation to such Receivables as from (and including) the relevant Financial Effective Date;

(d) all the amounts, payable on the relevant Receivables as from (and including) the relevant Financial Effective Date, for default interest, prepayment fees, costs, indemnities and damages and any other

amount due to CreCo in relation or connected to the relevant Consumer Loan Agreements, but excluding the right to recover legal and judicial expenses (if any) and other expenses to be incurred by CreCo in relation to the recovery of such Receivables.

As a consequence of the transfer of the Receivables, any security, collateral, privileges and priority rights which secure such Receivables and other ancillary rights and claims (*accessori*) in relation thereto, as well as any other right, claim and action (including any action for damages), substantial and procedural action and defences inherent or otherwise ancillary to such Receivables and the exercise of rights in relation thereto in accordance with the provisions of the Consumer Loan Agreements and any agreement related thereto and/or applicable law, are (or, as the case may be, will be) transferred to the Issuer as of the relevant Purchase Date.

Purchase Price

The Purchase Price of the Initial Portfolio will be paid by the Issuer, subject to compliance with the relevant conditions (*inter alia*, compliance with publicity requirements set out by applicable laws) provided in article 3.2 of the Master Transfer Agreement, on the Issue Date, out of the proceeds from the issuance of the Notes issued under the Securitisation.

The Purchase Price of each Subsequent Portfolio will be paid by the Issuer, subject to compliance with the relevant conditions (*inter alia*, compliance with publicity requirements set out by applicable laws) provided in article 7.2 of the Master Transfer Agreement on the relevant Purchase Date, out of the Principal Available Funds and in accordance with the applicable Priority of Payments.

Sale of Subsequent Portfolios

The Originator may exercise the Sale Option to sell Subsequent Receivables to the Issuer by sending a Purchase Notice to the Issuer, with copy to the Servicer and the Rating Agencies, together with the Summary Report and a provisional prospectus of Subsequent Receivables, containing the details in relation to the relevant Receivables. The purchase by the Issuer of such Subsequent Receivables shall be subject to the satisfaction of the relevant Subsequent Portfolio Purchase Conditions, which shall be confirmed by the Servicer and the Calculation Agent in a confirmation notice to be sent on the relevant Confirmation Date to the Issuer, the Originator, and the Representative of the Noteholders, pursuant to article 5 of the Master Transfer Agreement.

The Subsequent Portfolio Purchase Conditions include the following conditions:

(i) the Servicer and the Calculation Agent have confirmed the compliance of the relevant Subsequent Portfolio with the applicable Criteria and the Servicer has confirmed the compliance of the relevant Subsequent Portfolio with the Concentration Limits;

(ii) the Calculation Agent has received from the Servicer each Servicer's Report concerning the previous Reference Periods;

(iii) CreCo has provided to the Issuer (i) a certificate issued by the bankruptcy division of the relevant court not more than ten Business Days before the relevant Purchase Notice Date to the extent that such bankruptcy division may issue such certificate, confirming that it has not been adjudicated in bankruptcy or involved of in any other insolvency proceedings in the preceding five years; (ii) a certificate of good standing (*certificate di vigenza*) issued by the competent Chamber of Commerce (*Camera di Commercio*) not more than five Business Days before the relevant Purchase Notice Date, confirming that it has not been involved in any relevant insolvency or restructuring proceedings in the preceding five years; and (c) a solvency certificate signed by a duly authorised director (*amministratore*) or other senior officer, dated not before than 1 Business Day before the relevant Notice Purchase Date.

Adjustment of the Purchase Price

The Master Transfer Agreement provides that if, after the relevant Purchase Date, it transpires that any of the

Receivables transferred under any Transfer Agreement does not meet, as of the relevant Valuation Date, the Criteria applicable thereto, then such Receivables will be deemed not to have been assigned and transferred to the Issuer pursuant to the Master Transfer Agreement or the relevant Purchase Notice (as the case may be); and if, after the relevant Purchase Date, it transpires that any Receivable which meets, as of the relevant Valuation Date, the applicable Criteria has not been included in the Initial Portfolio and/or in the relevant Subsequent Portfolio, then such Receivable shall be deemed to have been assigned and transferred to the Issuer by the Originator as of the relevant Purchase Date and with economic effects from the relevant Valuation Date.

In these two cases, the Purchase Price of the Initial Portfolio and/or of the relevant Subsequent Portfolio shall be adjusted accordingly and a sum will be payable by the Issuer to the Originator or, as the case may be, by the Originator to the Issuer.

In particular, where a relevant Receivable that did not satisfy the applicable Criteria was erroneously transferred to the Issuer, the Originator shall pay to the Issuer an amount equal to: (a) the Individual Purchase Price of such Receivable and interest accrued thereon from the relevant Valuation Date (included) to the date on which such amount is paid by mutual consent of the parties or following the decision of the arbitrator in accordance with article 10.2 (i) of the Master Transfer Agreement, calculated at the rate indicated in the Master Transfer Agreement; *less* (b) all amounts collected in relation to such Receivable since the relevant Purchase Date (included) to the date (excluded) on which such amount is paid; *plus* (c) the expenses borne by the Issuer in relation to the recovery of such Receivable (the "**Positive Price Adjustment**").

If a Receivable which satisfied the relevant Criteria was erroneously not transferred to the Issuer, the Issuer shall pay the Originator an amount equal to: (a) the Individual Purchase Price of such Receivable; *less* (b) all amounts collected in relation to such Receivable since the relevant Purchase Date (included) to the date (excluded) on which such amount is paid (the "**Negative Price Adjustment**").

Clean Up Purchase Option

According to article 15 of the Master Transfer Agreement, in order to limit the costs connected with the management of the Portfolios, the Issuer has irrevocably granted to CreCo an option (the "**Purchase Option**"), pursuant to article 1331 of the Italian Civil Code, to purchase without recourse (*pro soluto*) all the outstanding Receivables, starting from the date on which the Amount Outstanding of all the Receivables comprised in the Portfolios is equal or less than 20% of the Initial Outstanding Amount of the Portfolios, provided that no Early Termination Event as set out under items (d), (e) and (f) of the definition of Early Termination Events has occurred. CreCo may exercise the Purchase Option by sending a written notice thereof to the Issuer and the Rating Agencies no later than a Report Date immediately preceding a Payment Date (the "**Relevant Payment Date**") subject to the following conditions being satisfied on the date on which CreCo shall exercise the Purchase Option:

(i) CreCo has obtained any necessary authorisation required by applicable law or regulations for the exercise of the Purchase Option; and

(ii) CreCo has delivered to the Issuer (a) a solvency certificate in the form contained in exhibit F to the Master Transfer Agreement executed by a person having the signing powers and being either the Chief Financial Officer, the General Manager, the Vice-General Manager or the Managing Director of CreCo, bearing a date not earlier than 1 Business Day prior to the Relevant Payment Date; (b) a *certificato di vigenza* issued by the competent Chamber of Commerce bearing a date not earlier than 5 Business Days prior to the Relevant Payment Date; and (c) a certificate issued by the *Sezione Fallimentare* of the competent Court bearing a date not earlier than 10 Business Days prior to the Relevant Payment Date specifying, *inter alia*, that CreCo has not been submitted to any insolvency proceedings during the previous five years (to the extent the competent Court may issue this type of certificate).

The purchase price for such Receivables shall be equal to:

(i) for performing loans, the residual principal amount of Receivables on the relevant Financial Effective Date plus accrued interest and interest due and not paid on Receivables on the relevant Financial Effective Date, and

(ii) for Non-performing Loans, the related accounting balance on the relevant Financial Effective Date or the carrying amount of these in the Company's financial statements on the Financial Effective Date.

The parties have agreed that (i) article 1469 and article 1488, second paragraph, of the Italian Civil Code will apply to the transfer of the Receivables following the exercise of the Purchase Option; (ii) provisions set forth in article 58 of the Banking Act will apply to such transfer; (iii) the Issuer will not, in any circumstance, guarantee the existence of the Receivables which are subject to the Purchase Option; (iv) the Purchase Option Price shall be credited to the General Account on the Local Business Day immediately preceding the Relevant Payment Date; and (v) the transfer of the Receivables which are subject to the Purchase Option will be effective upon the payment of the Purchase Option Price by CreCo in favour of the Issuer.

The Issuer shall apply the Purchase Option Price in accordance with the provisions of the Conditions and of the Intercreditor Agreement.

Partial Purchase Option

According to article 16 of the Master Transfer Agreement, during the Purchase Period the Issuer has irrevocably granted to CreCo an option (the "**Partial Purchase Option**"), pursuant to article 1331 of the Italian Civil Code, to purchase without recourse (*pro soluto*) outstanding Receivables, also in several times, for a total Amount Outstanding not higher than Euro 65,000,000.00. CreCo may exercise the Partial Purchase Option by sending a written notice thereof to the Issuer at least 3 calendar days before the day on which such Partial Purchase Option shall become enforceable, and subject to the following conditions being satisfied on such latter date:

(i) the purchase price of the repurchased Receivables shall be equal to the sum of: (a) the Principal Components still due and not paid in relation to such Receivables at the relevant purchase date, and (b) the Interest Components and the Expenses Components accrued until the Cut-Off Date immediately succeeding to the date on which the Partial Purchase Option has been exercised, and not paid on such date; and

(ii) CreCo has delivered to the Issuer (a) a solvency certificate in the form contained in exhibit F to the Master Transfer Agreement executed by a person having the signing powers and being either the Chief Financial Officer, the General Manager, the Vice-General Manager or the Managing Director of CreCo, bearing a date not earlier than 1 Business Day prior to the relevant transfer date; (b) a *certificato di vigenza* issued by the competent Chamber of Commerce bearing a date not earlier than 5 Business Days prior to the relevant transfer date; and (c) a certificate issued by the *Sezione Fallimentare* of the competent Court bearing a date not earlier than 10 Business Days prior to the relevant transfer date specifying, *inter alia*, that CreCo has not been submitted to any insolvency proceedings during the previous five years (to the extent the competent Court may issue this type of certificate).

The parties have agreed that (i) article 1469 and article 1488, second paragraph, of the Italian Civil Code will apply to the transfer of the Receivables following the exercise of the Partial Purchase Option; (ii) provisions set forth in article 58 of the Banking Act will apply to such transfer; (iii) the Issuer will not, in any circumstance, guarantee the existence of the Receivables which are subject to the Partial Purchase Option; (iv) the purchase price for the repurchase of the Receivables following the exercise of the Partial Purchase Option shall be paid to the Issuer and credited to the General Account on the day on which the relevant re-purchase option will be exercised by CreCo; and (v) the transfer of the Receivables which are subject to the Partial Purchase Option will be effective upon the payment of the relevant purchase price by CreCo in favour of the Issuer.

Without prejudice to the purchase option provided for under article 11 of the Master Transfer Agreement, the

Issuer has irrevocably granted to CreCo an option, pursuant to article 1331 of the Italian Civil Code, to purchase without recourse (*pro soluto*), also in several times, any and all Receivables in relation to wich the relevant Debtors required and achieved from the Originator and/or the Issuer the delay of the payment of the principal amount of the respective Consumer Loan pursuant to the agreement entered into betweetn the Italian Banking Association (*ABI*) and the consumer associations.

General

The Master Transfer Agreement contains, and each further Purchase Notice will contain, a number of undertakings by the Originator in respect of its activities relating to the relevant Receivables. The Originator has agreed, *inter alia*, to indemnify the Issuer against any amount which the Issuer may incur as a result of claims for claw-back (*azione revocatoria*) in connection with the Receivables brought against the Originator before the relevant Purchase Date.

The Originator furthermore has agreed that its claim for all sums due from the Issuer under the Master Transfer Agreement shall be limited to the lesser between the nominal amount thereof and the Issuer Available Funds, in accordance with the applicable Priority of Payments. The Originator acknowledges (or will acknowledge) that any amount that remains unpaid upon completion of all the procedures for the collection and recovery of the relevant Receivables or, in any event, on the Cancellation Date, shall be cancelled.

The Master Transfer Agreement is, and each further Purchase Notice will be, governed by Italian law and any disputes arising in respect of each of them shall be subject to the exclusive jurisdiction of the Court of Milan.

Description of the Warranty and Indemnity Agreement

On 16 November, 2018, the Issuer and CreCo, in its capacity as Originator entered into the Warranty and Indemnity Agreement, pursuant to which the Originator has given (or will be deemed to give) certain representations and warranties in respect of the transfer of the Receivables. Pursuant to the Warranty and Indemnity Agreement the Originator has furthermore undertaken certain obligations in favour of the Issuer in relation to the Receivables and certain other matters.

The Warranty and Indemnity Agreement contains representations, warranties and undertakings by the Originator in respect of, *inter alia*, the following categories:

(a) consumer Loan Agreements, Consumer Loans and Receivables;

(b) consumer credit (*credito ai consumatori*);

(c) disclosure of information;

(d) securitisation law;

(e) other representations.

In particular, the Originator has represented and warranted, *inter alia*, as follows:

(a) Each of the Receivables derives from duly executed Consumer Loan Agreements. Each Consumer Loan Agreement and each other agreement, deed or document relating thereto is valid and enforceable and constitutes valid and legal obligations, binding on each party thereto.

(b) To the best of CreCo's knowledge, each Consumer Loan Agreement has been entered into, executed and performed and the advance of each Consumer Loan has been made in compliance with the then applicable laws, rules and regulations, including, without limitation, with reference to the Consumer Loans entered into pursuant to articles 121 and followings of the Banking Act, the same articles 121 and following of the Banking Act; and with reference to all Consumer Loan Agreements, all other laws, rules and regulations (including, without limitation, the Consumer Code) relating to consumer protection, usury, anti-money laundering, personal

data protection and disclosure, as well as in accordance with the lending policies and procedures adopted by CreCo from time to time.

(c) Each authorisation, approval, consent, license, registration, recording, or any other action which was and/or is required to ensure the validity, legality, enforceability or priority of the rights and obligations of the relevant parties to each Consumer Loan Agreement and/or any amendment or supplement thereof, was duly and unconditionally obtained, made or taken by the time of the execution or perfection of each Consumer Loan Agreement or upon the making of any advances thereunder or when otherwise required under the law for the above purposes.

(d) No Consumer Loan Agreement has been amended after its execution in any manner that could substantially prejudice the representations and warranties given by CreCo under the Warranty and Indemnity Agreement. Such standard form agreements correctly sets out the Principal Component, the Interest Component and the Expenses Component payable in respect of each Consumer Loan.

(e) The relevant Consumer Loan Agreements do not provide for Balloon Loans.

(f) Each Receivable is fully and unconditionally owned by and available directly to CreCo and is not subject to any lien (pignoramento), seizure (sequestro) or other charge in favour of any third party and is freely transferable to the Issuer. CreCo holds direct, sole and unencumbered legal title to (i) each of the Initial Receivables and the Subsequent Receivables (other than the Extinguished Receivables) and (ii) any other right, title and interest (other than those provided for under (i) above) deriving from each Consumer Loan and has not assigned (also by way of security), participated, transferred or otherwise disposed of any of the Initial Receivables and the Subsequent Receivables (other than the Extinguished Receivables) or otherwise created or allowed the creation or constitution of any lien or charge in favour of any third party.

(g) CreCo has not, prior to the First Purchase Date, with respect to the Initial Receivables (other than the Extinguished Receivables), or the relevant Purchase Date, with respect to the Subsequent Receivables (other than the Extinguished Receivables) purchased on such date, relieved or discharged any Debtor from its obligations or subordinated its rights to the Receivables to the rights of other creditors, or waived any of its rights, except in relation to payments made in an amount sufficient to satisfy the relevant Receivables or except where and to the extent this was required in accordance with mandatory Italian laws and regulations.

(h) The Amount Outstanding of each Initial Receivable as of the First Valuation Date is correctly set forth in schedule D to the Master Transfer Agreement. The list of Consumer Loans attached as schedule D to the Master Transfer Agreement is an accurate list of all of the Consumer Loans from which the Initial Receivables derive, specifying the relevant Individual Purchase Price, and all information contained in such list is true and correct in all material respects. The Amount Outstanding of each Subsequent Receivable as of the relevant Valuation Date will be set forth in schedule 2 to the relevant Purchase Notice and confirmed within the relevant Optional Purchase Date. The list of Consumer Loans that will be confirmed by CreCo within the relevant Optional Purchase Date will be an accurate list of all of the Consumer Loans from which the relevant Subsequent Receivables will derive and will specify the Individual Purchase Price for each Subsequent Receivable, and all the information contained therein will be true and correct in all material respects.

(i) The transfer of the Receivables to the Issuer under the Master Transfer Agreement does not prejudice or vitiate the obligations of the Debtors regarding payment of the outstanding amounts of the Receivables, nor does it impair or affect the validity and enforceability of the rights and obligations arising out of the Consumer Loan Agreement nor is any consent required from the Debtors, under the terms of the Consumer Loan Agreements or any other agreement, deed or document relating thereto, in respect of the transfer of the Receivables to the Company.

(j) With the exception of the Servicing Agreement and save as provided in the Collection Policies, no servicing or pooling agreement has been entered into by CreCo in relation to any of the Consumer Loans and/or any Receivables which will be binding on the Issuer or which may otherwise impair or affect in any manner whatsoever the exercise of any of its rights in respect of the Receivables.

(k) The Receivables do not derive from Consumer Loans under which the Debtors are creditors of CreCo or have legal relationship with CreCo under which CreCo could be potentially liable to payment obligations.

(l) No Consumer Loan falls within the definition of a restructured debt (*credito ristrutturato*) or is in the process of being restructured (*credito in corso di ristrutturazione*) in accordance with the relevant regulatory provisions issued by the Bank of Italy, as applicable from time to time. CreCo has maintained in all material respects complete, proper and up-to-date books, records, data and documents relating to the Consumer Loans, all Instalments and any other amounts to be paid or repaid thereunder, and all such books, records, data and documents are kept by CreCo or by any entity duly appointed by CreCo.

(m) All Taxes required to be paid by CreCo under each Consumer Loan Agreement from the date of disbursement, as well as with respect to the execution of any other agreement, deed or document or the performance and fulfilment of any action or formality relating thereto, have been duly paid by CreCo.

(n) The rates of interest relating to the Consumer Loans, as specified in schedule D to the Master Transfer Agreement with reference to the Initial Receivables and in schedule 2 to the relevant Purchase Notice with reference to each Subsequent Receivable have at all times been applied and will at all times be applied in accordance with the laws applicable from time to time (including, but not limited to, the Usury Law, if applicable).

(o) The payment of the Instalments due under each Consumer Loan is effected either (i) by post transfer; (ii) by directly debiting the Debtor's bank accounts by Direct Debit.

(p) On the Purchase Date, to the best of CreCo' knowledge, no Debtor is entitled to exercise any right of withdrawal (except where contractually provided for or as otherwise provided under the relevant provisions of the Italian Civil Code, the Banking Act and the Consumer Code), rescission, termination, counterclaim, set-off, or grounded defences to, or in respect of, the operation of any of the terms of any of the Consumer Loans and/or any amendment or supplement thereof, or in respect of any amount payable or repayable thereunder, it being understood that no such right or claim has been asserted against CreCo. To the best of CreCo' knowledge, there are no current, pending or threatened arbitrations or judicial proceedings in respect of or in relation to the Consumer Loan Agreements and/or the Receivables that could involve an adverse change, or any development reasonably likely to involve an adverse change, in the condition (financial or other) or general affairs of CreCo.

(q) CreCo has no knowledge of any fact or matter which might cause a non-reimbursement or a delayed reimbursement of any of the Consumer Loans.

(r) The Initial Receivables meet, as at the First Valuation Date, and the Subsequent Receivables will meet, as at the relevant Valuation Date immediately preceding the relevant Purchase Date, the Criteria.

(s) The Consumer Loans do not violate any provision under articles 1283, 1345 and 1346 of the Italian Civil Code.

(t) On the relevant Valuation Date, all the Receivables do not have any instalment due but unpaid.

(u) CreCo has complied with all the required disclosure requirements provided under any laws or regulations, from time to time applicable (including, without limitations, article 123 of the Banking Act).

(v) With reference to the Consumer Loan Agreements entered into pursuant to articles 121 and followings of the Banking Act, the T.A.E.G. specified by CreCo under the Consumer Loans has been calculated in compliance with any laws or regulations, from time to time applicable.

(w) The Consumer Loans Agreements provide for prepayment penalty fees which comply with applicable laws and regulations and with the measures adopted by the Italian inter-ministerial committee for credit and savings (CICR) and are legally binding on the Debtors.

(x) The Consumer Loan Agreements do not contain unfair terms (clausole vessatorie) against consumers, as defined under article 33 of the Consumer Code, or any other clause which may be deemed null and void in accordance with the provisions of article 36 of the Consumer Code.

(y) The Receivables (other than the Extinguished Receivables) have specific objective common elements so as to constitute homogenous monetary receivables identifiable as a pool (crediti pecuniari individuabili in blocco) and, as such, the transfer of the Receivables (other than the Extinguished Receivables) to the Issuer is made in compliance with the Securitisation Law.

(z) CreCo has selected the Initial Receivables on the basis of, and in accordance with, the General Criteria set forth in Schedule "A-1" to the Master Transfer Agreement and the Specific Criteria specified in Schedule "A-2" thereto, and shall select, from time to time, the Subsequent Receivables on the basis of, and in accordance with, the General Criteria and the relevant Specific Criteria.

(aa) The transfer of the Initial Receivables is (and the transfer of the Subsequent Receivables will be) made in compliance with the Concentration Limits.

The representations and warranties thereunder, together with the relevant indemnity obligations, shall remain valid and effective until the Cancellation Date. Any claim for indemnity submitted prior to the expiry of such period shall remain valid until such claim is settled and paid in full. The Warranty and Indemnity Agreement expressly excludes any obligation of the Issuer to make any claim thereunder within a different limitation period.

Pursuant to the Warranty and Indemnity Agreement, the Originator, without prejudice to any other right arising in favour of the Issuer under any applicable law and the Warranty and Indemnity Agreement, if any of the representations and warranties given by the Originator should be untrue, inexact, incorrect or misleading and the Issuer should suffer, as a consequence thereof, any damages, losses, costs and expenses (including, but not limited to, legal fees and disbursements, including any value added tax thereon), has irrevocably undertaken to repurchase without recourse (*pro soluto*) the relevant Receivable(s). The relevant Receivable(s) so repurchased shall be transferred by the Issuer to the Originator for an amount equal to the sum of: (a) the Principal Components not yet due and those due and not paid in relation to such Receivable(s), as calculated at the relevant re-transfer date and (b) the Interest Components and the Expenses Components accrued until the Cut-Off Date immediately succeeding to the date of such retransfer of Receivable(s), and not paid on such date. The Parties have acknowledged that (i) any and all costs, expences and Tax connected with such re-transfer of Receivables pursuant to article 4 of the Warranty and Indemnity Agreement shall be borne by CreCo; and (ii) CreCo has undertaken to indemnify and hold harmless the Issuer, from and against any and all damages, losses, claims, costs and expences borne by the Issuer in relation to the re-transfer of the Receivables. With reference to such re-transfer of Receivables from the Issuer to CreCo, the Parties acknowledge that:

(a) the relevant purchase price shall be paid in one lump-sum simultaneously with the entry into the relevant transfer agreement;

(b) the transfer agreement has to be construed as a "*contratto aleatorio*" pursuant to article 1469 of the Italian civil code and as a "*vendita a rischio e pericolo del compratore*" pursuant to article 1488, second paragraph, of the Italian civil code, and

(c) by way of express derogation of article 1266 of the Italian civil code, the Issuer will not give any representations and warranties as to the existence of the Receivables to be re-transferred.

The Issuer has given certain representations and warranties to the Originator in relation to its due incorporation, solvency and due authorisation, execution and delivery of the Warranty and Indemnity Agreement and the Master Transfer Agreement. Article 6 of the Warranty and Indemnity Agreement contains an undertaking by the Issuer to indemnify the Originator from and against any and all damages, losses, claims, liabilities, costs and expenses incurred by any such party arising from any representations and/or warranties made by the Issuer thereunder being false, incomplete or incorrect. The Issuer is entitled to contest any indemnity claim requested by the Originator and any dispute in relation thereto shall be subject to the exclusive jurisdiction of the Court of Rome.

The Warranty and Indemnity Agreement provides that the obligations of the Issuer to make any payments thereunder shall be limited to the lesser of the nominal amount due and the amount which may be applied by the Issuer in making such payment in accordance with the Priority of Payments and to the extent of the Issuer Available Funds. The Originator acknowledges that any amount that remains unpaid upon completion of all the procedures for the collection and recovery of the relevant Receivables or, in any event, on the Cancellation Date, shall be discharged as a result of the waiver of such claim by CreCo in favour of the Issuer irrevocably given.

Description of the Servicing Agreement

On 16 November 2018, the Issuer and the Servicer entered into the Servicing Agreement, pursuant to which the Servicer has agreed to administer and service the Receivables, including the collection of, and the management of judicial proceedings in relation to, the Receivables on behalf of the Issuer.

The receipt of cash collections in respect of the Receivables is the responsibility of the Servicer who will act pursuant to article 2, paragraph 6 of the Securitisation Law and accordingly, is also responsible for ensuring that such operations comply with the provisions of the law and of this Prospectus. The Servicer acknowledges that the Receivables are the subject of the Securitisation and undertakes to perform its obligations under the Servicing Agreement in the interests of the Noteholders and of the Representative of the Noteholders (in its capacity as "*soggetto incaricato della tutela degli interessi dei Portatori dei Titoli*").

Pursuant to the terms of the Servicing Agreement, the Servicer shall be responsible for, *inter alia*, the following activities:

(a) management, administration and collection of the Receivables and issuance of the relating receipts;

(b) with regards any Defaulted Receivable, any activity related thereto, including the enforcement of the relevant securities, the negotiation of any settlement agreement, the bringing of legal proceedings or the appearing in pending legal proceedings or, as the case may be, the commencement of insolvency proceedings, exercising the utmost diligence in administering and recovering the Defaulted Receivables, in compliance with the provisions of the Servicing Agreement.

Any act taken by the Servicer in connection with the administration and collection of the Receivables and any Defaulted Receivables must be in compliance with the Collection Policy, prudent banking practice and all applicable laws and regulations. In particular, the Servicer undertakes not to enter into any agreement or settlement and not to grant any moratoria or payment deferral in relation to the Receivables, and not to waive in whole or in part any Receivable (including claim for interest and penalties) except in compliance with the provisions of the Collection Policy.

The Servicer, with prior written notice to the Issuer and the Representative of the Noteholders, may delegate to one or more entities specific activities related to the management and the collection of the Receivables, it

being understood that the Servicer will maintain in any case full liability for its undertakings under the Servicing Agreement. The activities which are deemed to be already delegated pursuant to the Collection Policy will not need the prior written notice to the Issuer and the Representative of the Noteholders and the appointed agent shall be chosen in a way that there may not arise any conflict of interest, even if potential, between such agent and the Issuer.

According to article 4.2 of the Servicing Agreement, all amounts collected in respect of the relevant Receivables shall be credited by the Servicer to the Transitory Collections Account (i) with reference to the Collections paid to the Servicer through Direct Debit and through "*Bollettino Postale Prestampato*" (as defined in the Servicing Agreement) made at automatic postal counters (*sportelli postali automatizzati*), no later than the Local Business Day following the day in which such Collections have been credited on CreCo's accounts; (ii) with reference to the Collections paid to the Servicer through "*Bollettino Postale Prestampato*" (as defined in the Servicing Agreement) not made at automatic postal counters (*sportelli postali automatizzati*) no later than the earlier of (a) the Local Business Day following the day in which the relevant Collection has been allocated by the Servicer to the Receivables pursuant to the Collection Policy, and (b) the fourth Local Business Day following the collection of the "*Bollettino Postale Prestampato*"; and (iii) with reference to any other Collections or amounts received or recovered in relation to the Receivables, different from the collections described in the preceding points (i) and (ii), no later than the Local Business Day following the day in which the relevant Collection has been allocated by the Servicer to the Receivables pursuant to the Collection Policy.

Pursuant to the Servicing Agreement, the Servicer may re-negotiate the terms of individual Consumer Loan Agreements, including the relevant prepayment modalities with a view to maintaining on-going client relationship between the Debtors and the Originator and to avoid discriminations between the Debtors and the other clients of the Originator and as long as (i) the Amount Outstanding of the Receivables being renegotiated, that are not Defaulted Receivables at the date of renegotiation, does not exceed 2% of the aggregate Initial Principal Amount of the Receivables included in the Initial Portfolio, and (ii) the last Instalment of the renegotiated Consumer Loans shall be due no later than the eigth year preceding the Final Maturity Date.

According to article 4.4 of the Servicing Agreement, in the event that any bank with which CreCo has opened an account ("**CreCo's Banks**") and the Debtors pay the amounts due under the Receivables (i) becomes subject to bankruptcy or insolvency proceedings or a resolution is passed for its winding-up or liquidation, (ii) carries out any action for the purpose of rescheduling its own debts in full or in respect of a material portion thereof, or postponing the maturity dates thereof, enters into any extrajudicial arrangement with all or a material portion of its creditors, files any petition for the suspension of its payments or any court grants a moratorium for the fulfilment of its debts or the enforcement of the securities securing its debts, CreCo has undertaken to promptly give a written notice to the Issuer, the Representative of the Noteholders and the Rating Agencies. CreCo has also undertaken to instruct the relevant Debtor to pay any amounts under the Receivables to any other CreCo's Banks within 10 (ten) Business Days from the occurrence of the circumstances set out under item (i) and (ii) above.

In consideration for the services provided by the Servicer under the Servicing Agreement, the Issuer will pay in arrear to the Servicer, on each Payment Date: (a) a management and collection fee for the activities related to the Receivables *in bonis*, calculated pursuant to the following formula: 0.40 bps*(the Receivables Eligible Outstanding Amount calculated as of the end of the Reference Period immediately preceding such Payment Date); and (b) in respect to the Defaulted Receivables, a recovery fee equal to 6% of the Collections made in respect of any Defaulted Receivables during the Reference Period preceding such Payment Date.

Under the terms of the Servicing Agreement, the Servicer shall prepare and deliver, before each Report Date, a report (the "**Servicer's Report**"), drafted in accordance with form of Servicer's Report determined in the Servicing Agreement, to the Issuer, the Representative of the Noteholders, the Calculation Agent, the Principal Paying Agent, the Corporate Servicer, the Rating Agencies, the Back-Up Servicer and the Arranger,

provided that, if during the Purchase Period the Originator has notified to the Servicer that it intends to exercise the Sale Option on the Purchase Notice Date immediately succeeding such Report Date, the Servicer shall furthermore supply the information relevant to the Subsequent Portfolio to be acquired. The Servicer shall furthermore supply to the Issuer and/or the Calculation Agent and/or the Representative of the Noteholders and/or the Rating Agencies such additional information reasonably requested by each of them in relation to the Receivables and legal proceedings relating thereto, subject to compliance with confidentiality obligations and more in generally, other applicable provisions.

The Issuer and the Representative of the Noteholders are entitled to examine and inspect documentation and records relating to the Receivables and to take copies thereof in order to monitor the activities performed by the Servicer pursuant to the Servicing Agreement, provided a 5 Business Days prior notice is given to the Servicer (unless in the event of material breach by the Servicer in which case no notice will be required).

Under the terms of the Servicing Agreement, the Issuer may, at its absolute discretion, without prejudice to any other rights which it may have under the Servicing Agreement and the prior written approval of the Representative of the Noteholders) (or shall, in case the Representative of the Noteholders requests the Issuer to do so), terminate the Servicer's appointment, upon the occurrence of any of the following events:

(i) an administrator, administrative receiver or liquidator of the Servicer is appointed or the Servicer becomes subject to any bankruptcy proceeding or application by the Servicer is made for the commencement of any such proceeding;

(ii) breach by Servicer of any obligation under articles 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10, 4, 5, 6, 7 and 8 of the Servicing Agreement in a manner such as to seriously prejudice the administration, collection and/or recovery of the Receivables and not remedied within 10 days from the receipt of the relevant notice from the Issuer or the Representative of the Noteholders;

(iii) failure of the Issuer and the Calculation Agent to receive the Servicer's Report and/or the Summary Report within 10 Business Days from the due date, for a cause which may be attributed to the Servicer, or reception of an incomplete Servicer's Report and/or the Summary Report;

(iv) breach of any representation or warranty given by CreCo under article 12 of the Servicing Agreement;

(v) breach by the Servicer, attributable to it, of its obligation to transfer sums received in connection with the Receivables to the Transitory Collections Account; or

(vi) the Servicer ceases to be a financial intermediary institution supervised pursuant to provisions of the Banking Act applicable from time to time, if, at that time, such requirements are still necessary for the servicing activity.

The Issuer must notify its intention to terminate the Servicer's appointment to the Representative of the Noteholders and the Rating Agencies, indicating the party which shall substitute the outgoing Servicer. The appointment of the substitute Servicer shall be subject to the prior written approval of the Representative of the Noteholders.

On or about the date of execution of the Servicing Agreement, the Issuer, the Servicer and the Back-Up Servicer entered into the Back-Up Servicing Agreement.

Pursuant to the Back-Up Servicing Agreement, the Back-Up Servicer has undertaken to act as substitute of the Servicer, in the event that: (i) the appointment of the Servicer has been revoked in accordance with terms of the Servicing Agreement; or (ii) the Servicer has withdrawn from the Servicing Agreement; or (iii) the appointment of the Servicer is terminated for any reason whatsoever (other than as a consequence of the occurrence of the condition subsequent provided under the Servicing Agreement) in accordance with the terms of the Servicing Agreement.

Pursuant to article 5.2 of the Servicing Agreement, the Servicer may, for the purposes of recovering the Defaulted Receivables and in accordance with the Collection Policy, in the name and on behalf of the Issuer

assign to third-party entities one or more Defaulted Receivables, provided that:

(i) the Servicer shall select as assignee the entity which will make the best offer, which shall be equal at least to the market value of the assigned Defaulted Receivables;

(ii) the selected assignee shall deliver to the Servicer a copy of the following documents, issued not earlier than 5 Business Days prior to the relevant purchase date: (a) a certificate issued by the *Sezione Fallimentare* of the competent court specifying, *inter alia*, that the assignee has not been submitted to any insolvency proceedings during the previous five years (to the extent the competent Court may issue this type of certificate); (b) a solvency certificate in the form contained in exhibit F to the Master Transfer Agreement executed by a person having the signing powers and being either the Chief Financial Officer, the General Manager, the Vice-General Manager or the Managing Director of the assignee; and (c) a *certificato di solvenza* issued by the competent Chamber of Commerce;

(iii) the assignee shall be authorized to the purchase of the Defaulted Receivables under all applicable laws and regulations;

(iv) the relevant purchase price shall be credited in a lump-sum by the date on which the transfer will become fully and unconditionally effective between the parties;

(v) the Issuer shall not give any further representation and warranty in addition to those applicable under the Italian Civil Code, expect for those representations and warranties which may be reasonably requested by the potential assignee in the context of the relevant transfer, provided that (a) such representations and warranties are in line with the best market practice in similar transactions, and (b) the relevant transfer allows to maximize the servicing and recovery activity in relation to such Defaulted Receivables.

Under the terms of the Servicing Agreement, the Servicer shall indemnify the Issuer against any damages, loss, civil liability, cost, expense or claim (including fees and legal expenses) which the Issuer may incur as a consequence of: (a) the breach by the Servicer of one or more provisions of the Servicing Agreement; (b) the termination of the Servicer's appointment pursuant to the terms of the Servicing Agreement; and (c) the exercise or safeguard of any right of the Issuer as a result of any breach by the Servicer from time to time, except where such damage, loss, liability, cost, expense or claim is exclusively attributable to the gross negligence (*colpa grave*) or willful misconduct (*dolo*) of the Issuer.

The Servicer has agreed that any claim for payment of sums due from the Issuer under the Servicing Agreement will be limited to the lesser between the amount of such claim and the funds available to satisfy such claim, in accordance with the applicable Priority of Payments set forth in the Intercreditor Agreement. Any amount that remains unpaid upon completion of all the procedures for the collection and recovery of the Receivables or, in any event, on the Cancellation Date, shall be cancelled.

The Servicing Agreement is governed by Italian law and any disputes arising in respect of the Servicing Agreement shall be subject to the exclusive jurisdiction of the Court of Rome.

Description of the Cash Allocation, Management and Payments Agreement

On or before the Issue Date, the Issuer entered into the Cash Allocation, Management and Payments Agreement with the Representative of the Noteholders, the Account Bank, the Operating Bank, the Principal Paying Agent, the Calculation Agent, CreCo and the Cash Manager.

Pursuant to the Cash Allocation, Management and Payments Agreement:

(a) the Account Bank and the Operating Bank have agreed to provide the Issuer with certain account handling and reporting services in relation to the monies from time to time standing to the credit of the Issuer Accounts as well as to effect on behalf of the Issuer certain payments out of the funds credited to such Issuer Accounts;

(b) the Calculation Agent has agreed to provide the Issuer with certain calculation and reporting services;

(c) the Principal Paying Agent has agreed to instruct the Account Bank to effect on behalf of the Issuer payments of interest and/or principal on the Notes out of the funds credited to the General Account; and

the Cash Manager has agreed to instruct the Account Bank to invest the balance standing to the credit of the Issuer Accounts, except for the Expenses Account and the Capital Account in Eligible Investments. On or prior to each Calculation Date, and, after the delivery of a Trigger Notice, also upon request by the Representative of the Noteholders, the Calculation Agent shall deliver to the Issuer, the Representative of the Noteholders, the Principal Paying Agent, the Cash Manager, the Calculation Agent, the Rating Agencies, Monte Titoli, the Account Bank, the Operating Bank, the Corporate Servicer, and the Servicer a copy of the Payments Report or of the Post Enforcement Report as applicable.

The Cash Allocation, Management and Payments Agreement contains representations and warranties of the the Issuer, the Representative of the Noteholders, the Account Bank, the Operating Bank, the Calculation Agent, the Cash Manager and the Principal Paying Agent in respect of, *inter alia*, their corporate status, powers and authorisations and the due execution and delivery of the Cash Allocation, Management and Payments Agreement.

None of the Account Bank, the Operating Bank, the Calculation Agent, the Principal Paying Agent, the Depository Bank and the Cash Manager (any, an "**Agent**") shall be liable in respect of any loss, liability, claim, expense or damage suffered or incurred by any other party as a result of the performance of their respective obligations under the Cash Allocation, Management and Payments Agreement save where such loss, liability, claim, expense or damage is suffered or incurred as a result of any fraud, gross negligence or wilful misconduct of the relevant part (or any of their respective agents, delegates or representatives), or of any breach by them (or such agents, delegates or representatives) of the provisions of the Cash Allocation, Management and Payments Agreement.

Any Agent will be entitled, at its own costs and expenses, to resign at any time from its appointment under the Cash Allocation, Management and Payments Agreement upon giving not less than three months' prior notice of termination to the Issuer (with a copy to the Representative of the Noteholders), provided that no such resignation shall take effect until a successor has been duly appointed.

The Issuer may (with the prior written approval of the Representative of the Noteholders) revoke the appointment of any Agent by giving not less than 45 days' notice to that effect to such Agent, provided that such revocation shall not take effect until a successor has been duly appointed. Any administrative costs and expenses to be paid in case of revocation by the Issuer of the appointment of any Agent shall be borne by the relevant Agent.

The Issuer shall immediately terminate the appointment of any Agent if:

(i) such Agent becomes incapable of acting,

(ii) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent,

(iii) such Agent is subject to Insolvency Proceedings or admits in writing its insolvency or inability to payits debts as they fall due,

(iv) an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made),

(v) such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness,

(vi) the rating of the Account Bank and/or the Cash Manager and/or the Operating Bank (only in the event of a successor of ICCREA Banca) and/or the Depository Bank (to the extent appointed) is downgraded

to a rating which is lower than the Minimum Rating; in such case the Account Bank and/or the Cash Manager and/or the Operating Bank (only in the event of a successor of ICCREA Banca) and/or the Depository Bank (to the extent appointed) (as the case may be) shall promptly notify to the Issuer, the other Agents and the Rating Agencies any downgrading under the Minimum Rating. The Issuer, within 45 calendar days from the date on which such downgrading has occurred: (i) shall terminate the appointment of the Account Bank and/or the Cash Manager and/or the Operating Bank (only in the event of a successor of ICCREA Banca) and/or the Depository Bank (to the extent appointed) (as the case may be) with the effect from the date on which the relevant Successor will be appointed; the Successor to the Account Bank and/or to the Cash Manager and/or the Operating Bank and/or the Depository Bank (to the extent appointed) (as the case may be) (which shall be a bank organised under the laws of any State which is a member of the European Union or of the United States having a rating at least equal to the Minimum Rating) shall be appointed by the Issuer (with the prior written approval of the Representative of the Noteholders), provided that such successor Account Bank and/or the Cash Manager and/or the Operating Bank and/or the Depository Bank (to the extent appointed) (as the case may be) shall have to become a party to the Intercreditor Agreement and the other relevant Transaction Documents; and (ii) immediately withdraw all amounts or securities credited to (or deposited with) the Issuer Accounts held with the terminated Account Bank and/or the Operating Bank (only in the event of a successor of ICCREA Banca) and/or the Depository Bank (to the extent appointed) and transfer them to accounts opened in the name of the Issuer with a bank organised under the laws of any State which is a member of the European Union or of the United States having a rating at least equal to the Minimum Rating. Any cost and expense should arise from the termination of the appointment and replacement of the Account Bank, the Operating Bank and/or the Cash Manager and/or the Depository Bank (to the extent appointed) (as the case may be) pursuant to Clause 15.3(f) of the Cash Allocation, Management and Payments Agreement (f) shall be borne by the Account Bank and/or the Cash Manager and/or the Operating Bank and/or the Depository Bank (to the extent appointed) (as the case may be), have a right of recourse against the Originator in order to recover such costs and expenses,

(vii) an order is made or an effective resolution is passed for the winding-up of such Agent,

(viii) any event occurs which has an analogous effect to any of the foregoing, or

(ix) such Agent becomes subject to a withholding pursuant to FATCA (for the purposes of such paragraph, "FATCA" means: (i) sections 1471 to 1474 of the Code or any associated regulations or other official guidance; (ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (i) above; or (iii) any agreement pursuant to the implementation of paragraphs (i) or (ii) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction).

Any costs and expenses related to the termination by the Issuer of the appointment of the relevant Agent shall be borne by the relevant Agent.

The Issuer (with the prior written approval of the Representative of the Noteholders) may appoint a successor agent or additional agents substantially on the same terms and conditions of the Cash Allocation, Management and Payments Agreement. The newly appointed Account Bank or Operating Bank shall have the Minimum Rating.

If a successor has not been duly appointed, the relevant Agent may itself, following such consultation with the Issuer as it is practicable, with the prior written approval of the Representative of the Noteholders and and by giving a previous written notice to the Rating Agencies, appoint as its successor any reputable and duly authorised institution.

Pursuanto to clause 4.8 of the Cash Allocation, Management and Payments Agreement, provided that and from the date on which the conditions specified under Clause 4.9 thereof (as summarized below) have been satisfied, on each day the Cash Manager, upon receipt of the relevant instructions from the Issuer, may

instruct the Account Bank to invest the balance standing to the credit of the Issuer Account, except for the Expenses Account, the Capital Account, the Transitory Collections Account, the Collateral Account and the Securities Account (to the extent opened) in Eligible Investments, as selected by the Issuer with the advice of the Operating Bank. The maturity date of each Eligible Investment shall fall not later that two Business Days preceding the next Payment Date.

Upon liquidation of the Eligible Investments made by the Cash Manager, upon instructions received from the Issuer, any amount deriving therefrom shall, together with any profit generated thereby or interest thereon, be credited to the Account from which the invested funds derived.

Pursuant to clause 4.9 of the Cash Allocation, Management and Payments Agreement, the parties acknowledged that the Eligible Investments may be made in accordance with clause 4.8 of the Cash Allocation, Management and Payments Agreement only to the extent that:

(i) a pledge (or other similar security interest) is granted by the Issuer over such Eligible Investments in favour of the Other Issuer Creditors, under an agreement to be entered into between the Issuer, the Depository Bank and the Representative of the Noteholders (acting on its own account and on behalf of the Noteholders and the Other Issuer Creditors) (the "**Security Agreement**"), to be notified promptly to the Rating Agencies;

(ii) a legal opinion is issued by a reputable law firm confirming that the Security Agreement constitutes legal, valid and binding obligations of the parties thereto, enforceable in accordance with their respective terms under the relevant jurisdiction, to be disclosed promptly to the Rating Agencies;

(iii) the relevant Depository Bank accedes to the Intercreditor Agreement and the Cash Management, Allocation and Payments Agreement by means of an accession letter to be entered into between the Issuer, the Depository Bank and the Representative of the Noteholders.

The Cash Allocation, Managementand Payments Agreement will be governed by Italian law and all disputes arising thereunder shall be subject to the exclusive jurisdiction of the Court of Rome.

Description of the Intercreditor Agreement

On or before the Issue Date, the Issuer entered into the Intercreditor Agreement with the Other Issuer Creditors, pursuant to which the parties thereto agreed to the order of priority of payments to be made out of the Issuer Available Funds.

Each new or additional party to a Transaction Document shall accede to the Intercreditor Agreement and shall be deemed to make certain acknowledgements provided for thereunder. In particular, each such new or additional party shall accept all subordination, limited recourse and non petition provisions.

The obligations owed by the Issuer to each Noteholder and to each of the Other Issuer Creditors will be limited recourse obligations of the Issuer. The Noteholders and the Other Issuer Creditors will have a claim against the Issuer only to the extent of the Issuer Available Funds, subject to and as provided in the Intercreditor Agreement and the other Transaction Documents.

Under the terms of the Intercreditor Agreement the Issuer has undertaken, upon the occurrence of a Trigger Event, to comply with all directions of the Representative of the Noteholders in relation to the management and administration of the Receivables. The Noteholders, represented by the Representative of the Noteholders, and the Other Issuer Creditors have irrevocably appointed, *inter alia* following the service of a Trigger Notice, the Representative of the Noteholders to exercise all of their rights towards the Issuer under the Transaction Documents, to receive in their name and on their behalf all payments to be made by the Issuer to each of them under the Transaction Documents and to apply all Issuer Available Funds and any amounts received from the Issuer in their name and on their behalf in accordance with the Post-Enforcement Priority of Payments in accordance with the Conditions.

The Intercreditor Agreement furthermore provides that following the service of a Trigger Notice, the

Representative of the Noteholders shall be entitled to instruct the Issuer to dispose, in whole or in part, the Portfolios, provided that a reputable financial institution chosen by the Representative of the Noteholders, has given a written confirmation that the proposed sale price is fair.

Each of the Issuer and the Originator (each, an "**Applicable Entity**" and, together, the "**Applicable Entities**") has appointed, pursuant to the terms of the Intercreditor Agreement, the Servicer to act as the designated reporting entity for the purposes of complying with any applicable requirements under Article 8b of CRA Regulation and the corresponding implementing measures from time to time (including the disclosure and reporting requirements under articles 3 to 7 of Regulation No. 2015/3) (together, the "**Article 8b Requirements**") in respect of the Notes.

Pursuant to the terms of the Intercreditor Agreement, the Servicer accepted its appointment as the designated reporting entity as described above and agreed on behalf of each Applicable Entity to perform (or to procure the performance of) all activities as are required in order for that Applicable Entity to comply with the Article 8b Requirements applicable to it from time to time in respect of the Notes and to carry out such activities in accordance with the Article 8b Requirements and any related technical reporting instructions made by ESMA, provided that all the relevant technical reporting instructions to be made by ESMA for the purposes of the Article 8b Requirements have been published.

The Servicer has undertaken to provide on behalf of the Applicable Entities to ESMA notice of its appointment as the designated reporting entity for the purposes of complying with the Article 8b Requirements and to provide such notice in accordance with article 2(2) of Regulation (EU) No. 2015/3 and any corresponding formal guidance provided by ESMA.

Pursuant to the terms of the Intercreditor Agreement, the Issuer and the Originator will be entitled at any time to appoint a new designated reporting entity (replacing the Servicer) for the purposes of complying with the Article 8b Requirements, by giving notice thereof to the Representative of the Noteholders.

The Intercreditor Agreement is governed by Italian law and all disputes arising thereunder shall be subject to the exclusive jurisdiction of the Court of Rome.

TERMS AND CONDITIONS OF THE NOTES

*The following is the entire text of the terms and conditions of the Class A Notes and the Class B Notes. References herein to the "holder" of a Class A Note or a Class B Note are to the ultimate owners of the Class A Notes or the Class B Notes, as the case may be, issued in bearer form and dematerialised and evidenced as book entries with Monte Titoli S.p.A. ("**Monte Titoli**") in accordance with the provisions of (i) article 83-*bis *and ff. of the Legislative Decree no. 58 of 24 February 1998 and (ii) the Joint Resolution, each as amended and supplemented from time to time (both as defined below). The Noteholders are deemed to have notice of and are bound by, and shall have the benefit of,* inter alia*, the terms of the Rules of the Organisation of the Noteholders (as defined below).*

Crediper Consumer S.r.l. (the "**Issuer**") has established a Consumer Loans Backed Rate Note Securitisation (the "**Securitisation**") for the issuance of several classes of Notes: the Euro 520,000,000.00 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2052 (the "**Class A Notes**" or the "**Senior Notes**" or the "**Rated Notes**"), the Euro 140,474,323.00 Class B Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2052 (the "**Class B Notes**" or the "**Junior Notes**" and together with the Senior Notes, the "**Notes**"); subject to the terms and conditions, the same for all the classes.

The Issuer may carry out other securitisation transactions in accordance with the Securitisation Law, subject to certain conditions.

The Notes will be subject to these terms and conditions (the "**Conditions**").

Any reference to a **"Class"** of Notes or Noteholders shall be a reference to any, or all of, the respective Class A Notes or the Class B Notes, or any or all of their respective holders, as the case may be, and all subsequent references in these Conditions to the **"Notes"** are to the Notes issued and outstanding under the Securitisation.

The net proceeds from the issuance of the Notes will be used by the Issuer, *inter alia*, to finance the purchase from BCC CreditoConsumo S.p.A. ("**CreCo**" or the "**Originator**") of receivables and connected rights (the "**Receivables**"), due under consumer loan agreements (the "**Consumer Loan Agreements**") granted to the debtors thereunder by the Originator, pursuant to the terms of a master transfer agreement executed on 16 November 2018 (the "**Master Transfer Agreement**"). Under the Master Transfer Agreement the Originator has transferred to the Issuer certain Receivables (the "**Initial Receivables**" or the "**Initial Portfolio**") to be financed out of the net proceeds from the issuance of the Notes; on each Optional Purchase Date, the Originator may, by means of a purchase notice (each a "**Purchase Notice**" and, together with the Master Transfer Agreement the "**Transfer Agreements**"), sell to the Issuer, which shall accept subject to the satisfaction of the relevant Subsequent Portfolios Purchase Conditions (as defined in Condition 1 (*Definitions*) below) subsequent portfolios of Receivables (each a "**Subsequent Portfolio**") to be financed out of the amounts in principal collected in respect of the Receivables. In these Conditions, the term "**Portfolios**" refers to all the Receivables transferred to the Issuer pursuant to the Securitisation; the term "**Initial Receivables**" means, the receivables included in the Initial Portfolio and the term "**Subsequent Receivables**" means, collectively, the Receivables included in each Subsequent Portfolio.

By a warranty and indemnity agreement entered into on 16 November 2018 (the "**Warranty and Indemnity Agreement**") between the Issuer and the Originator, the Originator has given certain representations and warranties in favour of the Issuer in relation to the Receivables and certain other matters, and the Originator will be deemed to give, as of each relevant Purchase Date (as defined in Condition 1 (*Definitions*) below) certain representations and warranties in favour of the Issuer in relation to the Receivables and certain other matters.

By a servicing agreement entered into on 16 November 2018 (the "**Servicing Agreement**") between the Issuer and CreCo (in such capacity, the "**Servicer**"), CreCo, as *soggetto incaricato della riscossione dei crediti ceduti e responsabile della verifica della conformità delle operazioni alla legge e al prospetto*

informativo pursuant to article 2(6) and (6-*bis*) of the Securitisation Law, has agreed to administer and service the Portfolios and to collect and recover any amounts in respect of the Portfolios on behalf of the Issuer.

By a corporate services agreement entered into on 16 November 2018 (the "**Corporate Services Agreement**") between the Issuer and F2A S.r.l. (the "**Corporate Servicer**"), the Corporate Servicer has agreed to provide to the Issuer certain corporate administrative services in connection with the Securitisation.

By an agreement entered into on or about the Issue Date among, Accounting Partners S.r.l. ("**Accounting Partners**") as representative of the Noteholders, ICCREA Banca S.p.A. (the "**Arranger**"), the Issuer and the Originator (the "**Notes Subscription Agreement**"), the parties have agreed, *inter alia*, upon the subscription of the Senior Notes and Junior Notes by CreCo (the **"Class A Subscriber"** and the **"Junior Subscriber"** or the **"Notes Subscriber"**), the price at which the Senior Notes and the Junior Notes will be purchased by the Class A Subscriber and Junior Subscriber. CreCo as subscriber of the Class A Notes and Junior Notes has furthermore agreed to appoint, upon the issuance of the Senior Notes and Junior Notes, Accounting Partners as the legal representative of the Noteholders.

By an agreement (*convenzione*) entered into prior to the Issue Date between Monte Titoli and the Issuer (the "**Monte Titoli Mandate Agreement**"), Monte Titoli has agreed (or will agree) to provide certain services in relation to the Notes on behalf of the Issuer.

By a cash allocation, management and payments agreement entered into on or about the Issue Date (the "**Cash Allocation, Management and Payments Agreement**") among the Issuer, Iccrea Banca S.p.A. as operating bank (the "**Operating Bank**"), BNP Paribas Securities Services, Milan Branch, as account bank, principal paying agent, and cash manager (the "**Account Bank**", the **"Principal Paying Agent"** and the "**Cash Manager**"), Accounting Partners as Representative of the Noteholders and calculation agent (the "**Calculation Agent**"), CreCo as Originator and Servicer, the Representative of the Noteholders,the Calculation Agent, the Operating Bank, the Account Bank, the Cash Manager and the Principal Paying Agent have agreed to provide the Issuer with certain calculation, notification and reporting services together with account handling, cash management and payment services in relation to monies from time to time standing to the credit of the Issuer Accounts; the Principal Paying Agent have agreed, *inter alia*, to make available for inspection such documents as may from time to time be required by the rules of the Stock Exchange on which the Rated Notes will be listed and the Principal Paying Agent has agreed to arrange for the publication of any notice to be given to the Noteholders.

By an intercreditor agreement entered into on or about the Issue Date (the "**Intercreditor Agreement**") among the Originator, the Corporate Servicer, the Back-Up Servicer, the Servicer, the Arranger, the Operating Bank, the Account Bank, the Cash Manager, the Calculation Agent, the Principal Paying Agent, the Class A Subscriber, the Junior Subscriber, and the Representative of the Noteholders (for itself and in the name and on behalf of the Noteholders) (all such parties, together with any subsequent holders of the Notes and other parties which will accede to the Intercreditor Agreement, the **"Issuer Creditors"**) and the Issuer, provision is made as to the application of the Issuer Available Funds and as to the circumstances in which the Representative of the Noteholders will be entitled to exercise its rights.

By a quotaholder agreement entered into on or about the Issue Date (the "**Quotaholders' Agreement**") between the Issuer, the Quotaholder and the Representative of the Noteholders, certain rules have been set out in relation to the corporate governance of the Issuer.

A Euro denominated account has been established in the name of the Issuer with the Operating Bank (the "**Transitory Collections Account**") into which all the Collections (as defined in Condition 1 (*Definitions*)) collected or recovered by the Servicer from time to time in respect of the Receivables shall be credited, among others, in accordance with the provisions of the Servicing Agreement.

A Euro denominated account has been established in the name of the Issuer with the Account Bank (the "**Collection Account**") into which all the Collections (as defined in Condition 1 (*Definitions*)) standing to

the credit of the Transitory Collections Account will be transferred.

A Euro denominated account has been established in the name of the Issuer with the Account Bank (the "**General Account**") into which the Account Bank shall, on each Purchase Date or Payment Date, credit, among others (i) any amount debited from the other Issuer Accounts on such date and (ii) the following amounts:

(a) the Positive Price Adjustment and/or the Partial Purchase Option Purchase Price (if any) paid by the Originator and any purchase price paid by the Originator under article 16 of the Master Transfer Agreement;

(b) any amount paid by CreCo under the Warranty and Indemnity Agreement; and

(c) any amount paid pursuant to article 4.2 of the Servicing Agreement.

A Euro denominated account has been established in the name of the Issuer with the Account Bank (the "**Cash Reserve Account**") into which, among others, (a) on the Issue Date, the Cash Reserve Required Amount shall be credited and (b) on each Payment Date, the Interest Available Funds shall be credited in accordance with Condition 5.1.1 (*Interest Priority of Payments prior to the delivery of a Trigger Notice*).

A Euro denominated account has been established in the name of the Issuer with the Account Bank (the "**Payment Interruption Risk Reserve Account**") into which, among others, (a) on the Issue Date, the Payment Interruption Risk Reserve Required Amount shall be credited and (b) on each Payment Date, the Interest Available Funds shall be credited in accordance with Condition 5.1.1 (*Interest Priority of Payments prior to the delivery of a Trigger Notice*).

A Euro denominated account has been established in the name of the Issuer with the Operating Bank (the "**Expenses Account**") into which among others, on the Issue Date and on each Payment Date, the amount necessary to ensure that the balance of the Expenses Account (without considering any interest accrued or net proceeds of the Eligible Investments) is equal to the Expenses Reserve Required Amount shall be credited.

A Euro denominated account has been established in the name of the Issuer with the Account Bank (the "**Defaulted Account**") into which on each Payment Date the Interest Available Funds shall be credited in accordance with Condition 5.1.1 (*Interest Priority of Payments prior to the delivery of a Trigger Notice*).

A Euro denominated account has been established in the name of the Issuer with the Operating Bank (the "**Capital Account**") and *into which* the corporate capital of the Issuer has been credited in relation to the constitution of the Issuer.

Detailed provisions on the operation of the Issuer Accounts (as defined in Condition 1 (*Definitions*)) are set out in the Cash Allocation, Management and Payments Agreement.

The provisions of these terms and conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents (as defined below). Copies of the Transaction Documents will be available for inspection at the principal office for the time being of the Principal Paying Agent.

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of and definitions contained in the Transfer Agreements, the Warranty and Indemnity Agreement, the Servicing Agreement, the Back-Up Servicing Agreement, the Cash Allocation, Management and Payments Agreement, the Corporate Services Agreement, the Intercreditor Agreement, the Quotaholders' Agreement, the Notes Subscription Agreement, and the Monte Titoli Mandate Agreement (together with these Conditions and any other agreement entered into in connection with the Securitisation, the **"Transaction Documents"**)

1. DEFINITIONS

"**Account Bank**" means BNP Paribas Securities Services, Milan Branch whose registered office is at 3, Rue d'Antin, 75002, Paris, France, acting through its Milan branch with office at Piazza Lina Bo Bardi, 20124,

Milan, Italy, authorised in Italy pursuant to article 13 of the Banking Act and enrolled with the register of banks held by the Bank of Italy under number 5483 or any other person from time to time acting as account bank.

"**Accounting Partners**" means Accounting Partners S.r.l., a limited liability company (*società a responsabilità limitata*), incorporated and organised under the laws of the Republic of Italy, having its registered office at Corso Re Umberto 8, Turin (Italy), acting through its operating office at Via Statuto 13, 20121, Milan, fiscal code and enrolment number with the companies register of Turin 09180200017.

"**Accrual of Interests**" means, with reference to each Receivable, the Interest Component of the first Instalment accrued pursuant to the relevant Consumer Loan Agreement until (but excluding) the Financial Effective Date with reference to the Initial Receivables and until (but excluding) the relevant Valuation Date with reference to the Subsequent Receivables.

"**Accrual of Interests Collections**" means the collections related to the Accrual of Interests between the Financial Effective Date and the Issue Date, for an amount equal to Euro 2,085,115.60.

"**Aggregate Amortising Plan**" means, with reference to a number of Receivables, the aggregate of the amortising plans of such Receivables.

"**Arranger**" means ICCREA Banca S.p.A.

"**CreCo**" means BCC CreditoConsumo S.p.A. a company incorporated under the laws of the Republic of Italy as a joint stock company, with its registered office at Via Lucrezia Romana 41/47, Rome, Italy, registered with the Register of Enterprises of Rome under number REA RM - 128205, fiscal code and VAT number 02069820468, authorized to operate as a financial intermediary (intermediario finanziario) pursuant to Article 106 of Legislative Decree No. 385 of 1 September 1993, as subsequently amended and supplemented Banking Act.

"**CreCo's Banks**" any bank with which CreCo has opened an account.

"**Amortising Period**" means the period starting from the Initial Amortising Date and ending on (and including) the earlier of (i) the Final Maturity Date and (ii) the date on which the Notes are fully redeemed.

"**Amortising Plan**" means, with regard to each Receivable, the amortising plan provided for by the relevant Consumer Loan Agreement, as subsequently amended and supplemented.

"**Back-Up Servicer**" means Zenith Service S.p.A.

"**Back-Up Servicing Agreement**" means the agreement whereby the Back-Up Servicer is appointed by the Issuer pursuant to article 10 of the Servicing Agreement.

"**Banking Act**" means Italian Legislative Decree no. 385 of 1 September 1993 (*Testo Unico delle leggi in materia bancaria e creditizia*) as amended and supplemented from time to time.

"**Bankruptcy Law**" means Italian Royal Decree No. 267 of 16 March 1942, as amended and supplemented from time to time.

"**Business Day**" shall mean any day, other than a Saturday or a Sunday, which is not a bank holiday or public holiday in Milan, Luxembourg and Paris and on which the Trans-European Automated Real GrossSettlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007) or any successor thereto is open.

"**Beneficiaries"** means the Noteholders, any Receiver and the Other Issuer Creditors as may fall to be paid in accordance with the Priorities of Payments.

"**Calculation Agent**" means Accounting Partners S.r.l.

"**Calculation Date**" means, the date which falls 3 Business Days following each Report Date.

"**Cancellation Date**" means the earlier of:

(i) the date falling 1 year after the Final Maturity Date; and

(ii) the date on which the Notes have been redeemed in full.

"**Capital Account**" means a Euro denominated account No. 31297, IBAN IT86O0800003200000800031297, established in the name of the Issuer with the Operating Bank and into which the corporate capital of the Issuer has been credited in relation to the constitution of the Issuer.

"**Cash Allocation, Management and Payments Agreement**" means the cash allocation, management and payments agreement entered into or about the Issue Date between CreCo, the Issuer, Accounting Partners, BNP, ICCREA Banca and Zenith.

"**Cash Manager**" means BNP Paribas Securities Services, Milan Branch, or any other person from time to time acting as cash manager.

"**Cash Reserve Account**" means the Euro denominated account No. 802277403, IBAN IT46U0347901600000802277403, established in the name of the Issuer with the Account Bank into which the Cash Reserve Required Amount shall be credited.

"**Cash Reserve Required Amount**" means:

(A) at the Issue Date, Euro 7,150,000;

(B) on each Payment Date prior to the delivery of a Trigger Notice:

(i) during the Purchase Period, Euro 19,500,000; and

(ii) during the Amortising Period:

(a) zero, to the extent that the Rated Notes are redeemed in full (considering also all the principal repayments made on such Payment Date), or

(b) the higher of (x) Euro 3,250,000; and (y) an amount equal to the product of 3% and the Receivables Eligible Outstanding Amount;on each Payment Date after the delivery of a Trigger Notice, zero.

"**Class**" means each class of the Notes issued by the Issuer and "**Classes**" means all of them.

"**Class A Note Rate of Interest** means 0,70%.

"**Class A Noteholder**" means each holder from time to time of a Class A Note and "**Class A Noteholders**" means all of them.

"**Class A Rating**" means a rating equal to "AA(sf)" by DBRS and equal to "AA-sf" by Fitch or such other rating level communicated by the Rating Agencies for the Class A Notes at any time during the Securitisation.

"**Class A Subscriber**" means CreCo in its capacity as initial subscriber of the Class A Notes

"**Class B Note Rate of Interest**" means 1,50%.

"**Code**" means the U.S. Internal Revenue Code of 1986.

"**Collection Account**" means the Euro denominated account No. 802277401 IBAN IT92S0347901600000802277401, established in the name of the Issuer with the Account Bank into which all the Collections, other than the Accrual of Interests Collections, standing to the credit of the Transitory Collections Account will be transferred in accordance with the Cash Allocation, Management and Payments Agreement.

"**Collection Policy**" means the management, collection and recovery policies of the Receivables, set out under schedule A of the Servicing Agreement.

"**Collections**" means, in relation to a Payment Date and during a determined period, any amounts received

and/or recovered in connection with the Receivables including, but not limited to, any amount received whether as principal, interests and/or costs in relation to the Receivables, and including any indemnities (if any).

"**Collections of Fees**" means the aggregate of the Expenses Component and any other fee (including those related to the prepayment of the Receivables, and the commissions for direct debit payments and commissions for postal giro payments, if any) effectively collected by the Issuer (net of the Expenses Component of any Unpaid Amount).

"**Collections of Interest**" means the aggregate of the Interest Component effectively collected by the Issuer (net of the Interest Component of any Unpaid Amount and net of any Collection received in connection with the Accrual of Interests).

"**Collections of Principal**" means, with reference to each Receivable and to a Reference Period, the Collections (other than a Recovery), effectively collected (net of the Principal Component of any Unpaid Amount determined during such Reference Period) by the Issuer during such Reference Period, which causes a reduction of the Amount Outstanding of such Receivable as of the end of such Reference Period (including the Collections received as prepayment of the Receivable and any other amount received as principal in relation to such Receivable, including the Collections related to the Accrual of Interests and the repayment by the relevant Debtors of the Insurance Premiums financed by Creco.

"**Concentration Limits**" means the concentration limits specified in schedule E of the Master Transfer Agreement.

"**Conditions**" means the terms and conditions of the Notes and any reference to a numbered relevant "**Condition**" is to the corresponding numbered provision thereof.

"**Confirmation Date**" means, during the Purchase Period, the date which falls 3 Business Days following to each Report Date.

"**Consumer Loan Agreements**" means the personal credit facilities executed between CreCo and the Debtors in compliance with the general conditions determined by CreCo and contained in exhibit B of the Warranty and Indemnity Agreement (as subsequently amended pursuant the provisions of the Master Transfer Agreement), from which the Receivables arise, together with any related deed, agreement, arrangement or integrative document and/or amendment.

"**Consumer Loans**" means the personal credit facilities granted by CreCo pursuant to the Consumer Loans Agreements, from which the Receivables arise.

"**Corporate Servicer**" means F2A whose registered office is at Via della Moscova 3, 20121, Milan, Italy, or any other person from time to time acting as corporate services provider.

"**Corporate Services Agreement**" means the corporate services agreement entered into on 16 November 2018 between F2A and the Issuer in the context of the Securitisation.

"**Criteria**" means the General Criteria and the Specific Criteria.

"**Cut-Off Date**" means 31st March, 30th June, 30th September, 31st December of each calendar year. The first Cut-Off Date is 31st March 2019.

"**DBRS**" means (i) for the purposes of identifying the entity assigning the rating to the Senior Notes, DBRS Ratings Limited; and (ii) in all other cases, any entity of DBRS Ratings Limited, irrespective of its registration pursuant to the regulation on credit rating agencies, as resulting from the most updated list published by the European Securities and Markets Authority (ESMA) on ESMA's website.

"**Debtor**" means any individual or any other obligor or co-obligor which is under the obligation to pay a Receivable comprised in the Portfolios (including any third party guarantor).

"**Decree No. 239**" means Legislative Decree no. 239 of 1 April 1996 as amended and supplemented.

"**Decree 239 Deduction**" means any withholding or deduction for or on account of "*imposta sostitutiva*" under Decree No. 239.

Default Ratio" means the ratio between:

(A) the Amount Outstanding (as calculated on the date on which such Receivables become a Defaulted Receivables) of the Receivables which have become Defaulted Receivables for the first time during the Reference Period immediately preceding such Calculation Date; and

(B) the arithmetic average of the Receivables Eligible Outstanding Amount as of the Calculation Date immediately preceding such Calculation Date and as of such Calculation Date.

"Default Relevant Threshold" means 2%.

"**Defaulted Account**" means a Euro denominated account No. 802277402, IBAN IT69T0347901600000802277402 established in the name of the Issuer with the Account Bank into which on each Payment Date the Interest Available Funds shall be credited in accordance with the Priority of Payment of the Interest Available Funds.

"**Defaulted Interest Amount**" means, on each Payment Date, any amount due and payable on such Payment Date out of the Interest Available Funds under items (i), items from (iii) to (vi) of the Priority of Payment of the Interest Available Funds on such Payment Date but not paid.

"**Defaulted Receivables**" means, with reference to a date, the Receivables which on the Cut-Off Date preceding such date (i) have at least 7 Late Instalments or (ii) in relation to which judicial proceedings have been commenced for the purpose of recovering the relevant amounts due or (iii) in relation to which CreCo in its capacity as Servicer has exercised its right to terminate the relevant Consumer Loan Agreement or has declared that the Debtor has lost the benefit of the term ("*decaduto dal beneficio del termine*") or has sent to the Debtor a notice communicating to him that in case of failure by the Debtor to pay the amounts due within the time limit specified therein, CreCo may declare that the Debtor has lost the benefit of the term ("*decaduto dal beneficio del termine*"). A Receivable will be considered a Defaulted Receivable as of the occurrence of the first of the events described in the above points (i), (ii), and (iii). The Receivables classified as Defaulted Receivables at any date shall be considered as Defaulted Receivables at any following date.

"**Delinquent Ratio**" means the ratio between:

(A) the Amount Outstanding of the Receivables which are Delinquent Receivables having 2 or more Late Instalments, at the end of the Reference Period immediately preceding such Calculation Date and

(B) the arithmetic average of the Receivables Eligible Outstanding Amount as of the Calculation Date immediately preceding such Calculation Date and as of such Calculation Date.

"**Delinquent Receivables**" means, at any date, the Receivables different from a Defaulted Receivable which on the Cut-Off Date preceding such Date have at least 1 Late Instalment.

"**Delinquent Relevant Threshold**" means 4%.

"**Depository Bank**" means a bank organised under the laws of any State which is a member of the European Union or of the United States, having a rating equal at least to the Minimum Rating (including, without limitation, the Account Bank and the Operating Bank).

"**Direct Debit**" means any bank direct debit in favour of CreCo by means of which some Debtors make any payment related to the Receivables in the form of Sepa Direct Debit (SDD).

"**Early Termination Event**" has the meaning ascribed to such term in Condition 11 (*Trigger Events and Early Termination Event*s).

"**Early Termination Notice**" has the meaning ascribed to such term in Condition 11 (*Trigger Events and Early Termination Event*s).

"**Eligible Investments**" means:

(A) any Euro denominated and unsubordinated certificate of deposit or Euro denominated and unsubordinated dematerialized debt financial instrument that:

(i) guarantees the restitution of the invested capital; and

(ii) are rated at least:

A. with reference to DBRS,

Maximum maturity (30 days): "R-1 (low)" (short term) or "A" (long term);

In the absence of a rating from DBRS, an Equivalent Rating at least equal to "A".

Equivalent Rating means with specific reference to senior debt ratings (or equivalent):

1) if a Fitch public rating, a Moody's public rating and an S&P public rating in respect of the relevant security are all available at such date, (i) the remaining rating (upon conversion on the basis of the Equivalence Chart) once the highest and the lowest rating have been excluded or (ii) in the case of two or more same ratings, any of such ratings;

2) if the Equivalent Rating cannot be determined under (1) above, but public ratings of the Eligible Investment by any two of Fitch, Moody's and S&P are available at such date, the lower rating available (upon conversion on the basis of the Equivalence Chart);

3) if the Equivalent Rating cannot be determined under subparagraphs (1) or (2) above, and therefore only a public rating by one of Fitch, Moody's and S&P is available at such date, such rating will be the Equivalent Rating.

and

B. with reference to Fitch:

Maximum maturity (30 days): Rating "A" (long term) or, if no such long-term public rating is available, a short-term public rating at least equal to or "F1":

(iii) have a maturity date falling not later than 2 (two) Business Days preceding the next following Payment Date; or

(B) Euro denominated bank accounts or deposits (including, for the avoidance of doubt, time deposits) opened with an entity having at least the Minimum Rating, with a maturity date falling not later than 2 (two) Business Days preceding the next following Payment Date.

It is understood that the Eligible Investments shall not include (i) the Notes or other notes issued in the context of transactions related to the Securitisation or other securitisation transactions nor (ii) credit- linked notes, swaps or other derivatives instruments or synthetic securities.

"**EONIA**" means the Euro Overnight Index Average as daily calculated by the European Central Bank.

"**Equivalence Chart**" means the chart below:

"**DBRS equivalent**" means the DBRS rating equivalent of any of the below ratings by Moody's, Fitch 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	C	D	D

"**Euribor**" means the Euro zone inter-bank offered rate.

"**Euro-zone**" means the region comprised of member states of the European Union that adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992).

"**Euroclear**" means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

"**Euronext Dublin**" means the Irish Stock Exchange plc trading as Euronext Dublin.

"**Exceptional Date**" means (a) each Payment Date upon the exercise of the optional redemption pursuant to Condition 7.3 (*Optional Redemption of the Notes*) or (b) each Payment Date after the Rated Notes have been redeemed in full or (c) each Payment Date after the delivery of a Trigger Notice.

"**Expenses**" means:

(a) any and all outstanding fees, costs, liabilities and any other expenses to be paid in order to preserve the corporate existence of the Issuer, to maintain it in good standing, to comply with applicable legislation and to fulfil obligations to third parties (other than the Other Issuer Creditors) incurred in the course of the Issuer's business in relation to the Securitisation; and

(b) any and all outstanding fees, costs, expenses and Taxes required to be paid in connection with the

listing, deposit or ratings of the Notes, or any notice to be given to the Noteholders or the other parties to any Transaction Document.

"**Expenses Account**" means a Euro denominated account No. 31298, IBAN IT63P0800003200000800031298 established in the name of the Issuer with the Operating Bank into which among others, on the Issue Date and on each Payment Date, the amount necessary to ensure that the balance of the Expenses Account (without considering any interest accrued or net proceeds of the Eligible Investments) is equal to the Expenses Reserve Required Amount shall be credited.

"**Expenses Component**" means, with reference to each Receivable the management fees and any other fees or expenses (different from the fees and expenses included in the Principal Component and the Interest Component) due as part of the relevant Instalment as from (and including) Financial Effective Date with reference to the Initial Receivables and from (and including) the relevant Valuation Date with reference to the Subsequent Receivables.

"**Expenses Reserve Required Amount**" means (i) an amount equal to Euro 50,000.20 on the Issue Date and (ii) an amount equal to Euro 50,000.00 on each Payment Date.

"**Extinguished Receivable**" means any monetary receivables deriving from each Consumer Loan Agreement which has been fully paid-off between (i) the First Valuation Date and the First Purchase Date with reference to the Initial Receivables and (ii) each relevant Cut-Off Date and the relevant Optional Purchase Date with reference to the Subsequent Receivables.

"**Final Maturity Date**" means the Payment Date falling in November 2052.

"**Financed Insurance Policies**" means any insurance policy the beneficiary of which is the Debtor, entered into by the Debtor with reference to each Consumer Loan Agreement, subscribed by the relevant Debtor together with the Consumer Loan Agreement and under which the relevant premium is finaced by CreCo and the relevant Debtor repays such amount by means of any Instalment.

"**Financial Effective Date**" means 9 November 2018.

"**First Instalment**" means the first Instalment due in relation to a Receivable falling after the relevant Valuation Date.

"**First Payment Date**" means 2 May 2019.

"**First Purchase Date**" means date on which the Master Transfer Agreement has been executed.

"First Valuation Date" means 9 November 2018, at 23:59.

"**Fitch**" means FITCH ITALIA – Società Italiana per il rating S.p.A.

"**Flexible Receivables**" means the Receivables arising from the Consumer Loan Agreements pursuant to which CreCo has granted to the relevant Debtor the option to postpone the payments of a number of Installments not more than 5 (five) during the life of the loan and to amend the relevant amortisation plan not more than 5 times, in accordance with all the provisions of the schedule H, part (B) of the Master Transfer Agreement (*Termini per la modifica dei Piani di Ammortamento*).

"**General Account**" means the Euro denominated account No. 802277400, IBAN IT18R0347901600 000802277400, established in the name of the Issuer with the Account Bank for the purposes specified in the Cash Allocation, Management and Payments Agreement.

"**General Criteria**" means the general criteria applicable to the Initial Portfolio and each Subsequent Portfolio, as set forth in exhibit "A-1" to the Master Transfer Agreement.

"**ICCREA Banca**" means ICCREA Banca S.p.A. a bank incorporated under the laws of Republic of Italy, whose registered office is at Via Lucrezia Romana 41/47, Rome, Italy, registered with the Companies Register in Rome under No. 04774801007, enrolled under No. 5251 in the register of banks held by the Bank of Italy pursuant to article 13 of the Banking Act;

"**Individual Purchase Price**" means the purchase price of each Receivable, which is equal to the Amount Outstanding of such Receivable as of the relevant Purchase Date.

"**Initial Amortising Date**" means the earlier of (i) the Payment Date (included) falling in 2nd November 2020; or (ii) the first Payment Date falling after the delivery of an Early Termination Notice.

"Initial Interest Period" means the period from (and including) the Issue Date to (but excluding) the Payment Date falling in 2nd May 2019.

"Initial Outstanding Amount of the Portfolios" means the aggregate Amount Outstanding of all Consumer Loans comprised in each relevant Portfolio as of the respective relevant Purchase Date for the transfer of the relevant Receivables.

"**Initial Amount**" means, with reference to any Receivable, the aggregate of all the Principal Components due by the relevant Debtor from (and including) the Financial Effective Date with reference to the Initial Receivables and from (and including) the relevant Valuation Date with reference to the Subsequent Receivables, added with the relevant Accrual of Interests.

"Initial Portfolio" means the initial portfolio of Receivables assigned by the Originator to the Issuer on the First Purchase Date.

"**Initial Receivables**" means the Receivables assigned by the Originator to the Issuer on the First Purchase Date.

"**Insolvency Event**" means any of the events described in Condition 11.1(iii) (*Insolvency of the Issuer*).

"**Insolvency Proceedings**" means any bankruptcy and other insolvency proceedings under Italian law, including *concordato preventivo*, *concordato fallimentare*, *accordi di ristrutturazione dei debiti*, *liquidazione coatta amministrativa*, *amministrazione straordinaria* and *amministrazione straordinaria delle grandi imprese in stato di insolvenza*.

"**Instalment**" means any instalment due pursuant to any Consumer Loan Agreements, in accordance with the relevant Amortising Plan and including the Principal Component, the Interest Component and Expenses Component;

"**Insurance Premium**" means the amount that each Debtor shall pay on a monthly basis to CreCo pursuant to the relevant Consumer Loan Agreement, in relation to the insurance premium financed by CreCo to the relevant Debtor.

"**Intercreditor Agreement**" means the intercreditor agreement entered into or about the Issue Date, as from time to time amended and/or supplemented, between the Issuer and the Issuer Creditors, pursuant to which, *inter alia*, provision is made as to the application of the Issuer Available Funds during the Securitisation.

"**Interest Amount**" has the meaning ascribed to such term in Condition 6.3 (*Determination of Rates of Interest and Calculation of Interest Amount*).

"**Interest Available Funds**" means, in respect of each Payment Date, the aggregate of:

(a) the interest accrued on the Issuer Accounts as well as any net proceed derived from the Eligible Investments realised during the Reference Period immediately preceding such Payment Date, and constituting clear funds on such Payment Date;

(b) the Collections of Interest and the Collections of Fees received during the Reference Period immediately preceding such Payment Date;

(c) the aggregate of (i) the Recoveries received during the Reference Period immediately preceding such Payment Date; and (ii) the purchase price paid by the Originator for the repurchase of the Defaulted Receivables on the Business Day immediately preceding such Payment Date in the cases specified under article 15 of the Master Transfer Agreement;

(d) the positive difference, if any, between (i) the purchase price to be paid by the Originator for the repurchase of the Receivables (excluding the price of any Defaulted Receivables) on the Business Day immediately preceding such Payment Date pursuant to article 15 of the Master Transfer Agreement and (ii) the Notes Principal Amount Outstanding of all the Notes on the Calculation Date immediately preceding such Payment Date;

(e) the positive difference, only in relation to Receivables which are not Defaulted Receivables as at the Cut-Off Date immediately preceding the date on which the Positive Price Adjustment and/or Partial Purchase Option Purchase Price is due and payable, if any, between (i) the Positive Price Adjustment and/or the Partial Purchase Option Purchase Price paid by the Originator to the Issuer during the Reference Period immediately preceding such Cut-Off Date and (ii) the Amount Outstanding of the relevant Receivables as determined on the date on which the Positive Price Adjustment and/or the Partial Purchase Option Purchase Price has become due and payable;

(f) the Positive Price Adjustment and/or Partial Purchase Option Purchase Price paid by the Originator for the repurchase of such Receivables which are Defaulted Receivables at the Cut-Off Date immediately preceding the date on which the Positive Price Adjustment/Partial Purchase Option Purchase Price is due and payable;

(g) on each Payment Date, the positive balance on the Calculation Date immediately preceding such Payment Date of the Cash Reserve Account (without considering the interest accrued thereon as well as any net proceed derived from the Eligible Investments), provided that the Rated Notes have not been fully redeemed;

(h) on each Payment Date, the positive balance on the Calculation Date immediately preceding such Payment Date of the Payment Interruption Risk Reserve Account (without considering the interest accrued thereon as well as any net proceed derived from the Eligible Investments), provided that the Rated Notes have not been fully redeemed;

(i) any other amount received during the Reference Period immediately preceding such Calculation Date not ascribable as amounts received under any of the above items as well as under any of the items of the definition of Principal Available Funds;

(j) on the Payment Date on which the Rated Notes will be redeemed in full (considering also all the principal repayments made on such Payment Date), any amount credited to the Cash Reserve Account in excess of the amounts under item (f) of the Principal Available Funds.

"**Interest Component**" means, with reference to each Receivable, the interest component of each Instalment which is due pursuant to the relevant Consumer Loan Agreement from (and including) the Financial Effective Date with reference to the Initial Receivables and from (and including) the relevant Valuation Date with reference to the Subsequent Receivables.

"**Interest Determination Date**" means the second Business Day before each Payment Date in respect of the Interest Period commencing on that date (and, in respect of the Initial Interest Period, two Business Days prior to the Issue Date).

"**Interest Period**" means (except for the Initial Interest Period) each period from (and including) a Payment Date to (but excluding) the next succeeding Payment Date.

"**Interest Rate**" means, on any date, with reference to the Receivables which are not Defaulted Receivables on such date and on the basis of the Aggregate Amortising Plan of such Receivables as calculated on the Cut-Off Date immediately preceding such date, the internal annual interest rate (as calculated taking into account the relevant Interest Components and any other expenses to be charged at the moment of the collection of the relevant Instalments which have been not collected) resulting from such Aggregate Amortising Plan, provided that for such calculation, with reference to each Receivable in relation to which the relevant Consumer Loan Agreement provides for that, from the relevant date on which such Consumer Loan

Agreement has been executed, the interest rate applicable on such date is higher than interest rates applicable during the life of such Consumer Loan Agreements, the theoretical amortising plan used is calculated taking into account the lowest interest rate due by the relevant Debtor.

"**Investor Report**" means, the report delivered by the Calculation Agent pursuant to the Cash Allocation, Management and Payments Agreement.

"**Issue Date**" means 18 December, 2018.

"**Issuer**", means Crediper Consumer S.r.l. a company incorporated under the laws of the Republic of Italy and having as its sole corporate object the realisation of securitisation transactions pursuant to article 3 of Law 30 April 1999 No. 130 as amended and supplemented from time to time, having its registered office at Via Barberini 47, 00187 Rome, Italy, enrolled in the Companies' Register of Rome under No. REA RM-1558382, Fiscal Code and VAT number 14963171005 and in the register of special purpose vehicles (*elenco delle società veicolo di cartolarizzazione – SPV*) held by the Bank of Italy pursuant to article 3, paragraph 3, of the Securitisation Law, and the order of the Bank of Italy (*provvedimento*) dated 7 June, 2017 (*Disposizioni in materia di obblighi informativi e statistici delle società veicolo coinvolte in operazioni di cartolarizzazione*) under No. 35513.1.

"**Issuer Accounts**" means the Transitory Collections Account, the Collection Account, the General Account, the Defaulted Account, the Expenses Account, the Cash Reserve Account, the Payment Interruption Risk Reserve Account and the Capital Account. "**Issuer Account**" means any of them.

"**Issuer Available Funds**" means, in respect of each Payment Date:

(iii) in respect of each Payment Date prior to the delivery of a Trigger Notice, the aggregate of the Interest Available Funds and the Principal Available Funds as of such date; or

(iv) (a) in respect of each Payment Date upon the exercise of the optional redemption pursuant to Condition 7.3 (*Optional Redemption of the Notes*) or (b) in respect of each Payment Date after the Senior Notes have been redeemed in full (also taking into account the amounts in principal paid under the Issuer Available Funds on such Payment Date) or (c) in respect of each Payment Date after the delivery of a Trigger Notice, all amounts standing on the Issuer Accounts at such date and all amounts received or recovered on such Payment Date by or on behalf the Issuer or the Representative of the Noteholders in respect of the Receivables and any Transaction Documents (any date under item (a), (b) and (c), an "**Exceptional Date**").

"**Issuer's Rights**" mean the Issuer's rights under the Transaction Documents.

"**Issuer Creditors**" means the Originator, the Corporate Servicer, the Servicer, the Back-Up Servicer, the Arranger, the Operating Bank, the Account Bank, the Depository Bank (to the extent appointed), the Cash Manager, the Calculation Agent, the Principal Paying Agent, the Class A Subscriber, the Junior Subscriber and the Representative of the Noteholders, together with any subsequent holders of the Notes and other parties which will accede to the Intercreditor Agreement.

Italian Law Transaction Documents" means all those Transaction Documents entered into by the Issuer in the context of the Securitisation from time to time that are governed by Italian law.

"**Arranger**" means ICCREA Banca.

"**Joint Resolution**" means the resolution of 13 August, 2018 (and, where still applicable, the resolution of 22 August 2008) jointly issued by CONSOB and Bank of Italy as amended and supplemented from time to time;

"**Junior Noteholder**" means each holder from time to time of a Junior Notes and "**Junior Noteholders**" means all of them.

"**Junior Notes**" means the Class B Notes issued in the context of the Securitisation.

"**Junior Subscriber**" means CreCo.

"**Late Instalment**" means, with reference to a Cut-Off Date, any Instalment which is due during any calendar month immediately preceding such Cut-Off Date and which is not paid in full as of the last day of the calendar month immediately following the month on which such Instalment was due.

"**Listing Agent**" means BNP Paribas Securities Services, acting through its Luxembourg branch, with offices at 60 avenue J.F. Kennedy L-2085 Luxembourg or any other person from time to time acting as Irish listing agent.

Loan Disbursement Policy" means CreCo' policy for the disbursement of the Consumer Loans (*istruttoria delle pratiche*), as set out in the Italian language under schedule A of the Warranty and Indemnity Agreement.
"**Local Business Day**" means, in respect of each party to a Transaction Document, a business day of the city where such party's relevant offices are located and in which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system (TARGET2) (or any substitute thereof) is open for business. It is understood that for the purposes only of the Servicing Agreement shall not be considered as Local Business Day the following days: 14th August, 16th August, 7th December, 24th December and 31th December.

"**Master Transfer Agreement**" means the master transfer agreement signed on 16 November 2018 between the Issuer and CreCo.

"**Maximum Purchase Amount**" means, on each Calculation Date, the difference between:

(i) the Principal Available Funds on such Calculation Date by reference to the immediately following Purchase Date, and

(ii) any amounts due on the Purchase Date immediately following such Calculation Date and to be paid, in accordance with the applicable Order of Priority, in priority to the payment of the Purchase Price of the relevant Subsequent Receivables,

provided that, in any case, such difference cannot be higher than Euro 655,000,000.00.

"**Meeting**" shall mean any meeting of one or more Classes of Noteholders of one or more Classes pursuant to the Rules of Organisation of the Noteholders.

"**Minimum Rating**" means with reference to an institution:

(A) with regard to Fitch:

(i) a Long-Term Rating at least equal to "A" or a short-term rating at least equal to "F1"; and

(B) with regard to DBRS:

(i) (a) with exclusive reference to an institution acting as Account Bank, as the case may be, a long-term Critical Obligations Rating (COR) at least equal to "A (high)" or, if a long-term Critical Obligations Rating (COR) is not assigned from DBRS to such institution, an institution's issuer rating or a long-term senior unsecured debt rating at least equal to "A" assigned by DBRS to such institution;

(b) with reference to an institution acting in any capacity other than the Account Bank, as the case may be, an institution's issuer rating or a long-term senior unsecured debt rating at least equal to "A" assigned by DBRS to such institution.

For the avoidance of any doubt, the rating assigned by DBRS will consist of (a) public rating assigned by DBRS, or, in the absence of such public rating, (b) private rating assigned by DBRS, or

(ii) in the absence of either a public rating or a private rating assigned by DBRS, an Equivalent Rating at least equal to "A".

Equivalent Rating means with specific reference to senior debt ratings (or equivalent):

a) if a Fitch public rating, a Moody's public rating and an S&P public rating are all available, (i) the remaining rating (upon conversion on the basis of the Equivalence Chart) once the highest and the lowest rating have been excluded or (ii) in the case of two or more same ratings, any of such ratings; and

b) if the Equivalent Rating cannot be determined under paragraph (a) above, but public ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the Equivalence Chart);

c) if the Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a public rating by one of Fitch, Moody's and S&P is available, such rating will be the Equivalent Rating.

"**Monte Titoli Account Holders**" means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli.

"**Monte Titoli Mandate Agreement**" means the monte titoli mandate agreement entered into prior to the Issue Date between Monte Titoli and the Issuer, pursuant to which Monte Titoli has agreed (or will agree) to provide certain services in relation to the Notes on behalf of the Issuer.

"**Most Senior Class of Notes**" means:

(a) the Class A Notes (for so long as there are Class A Notes outstanding); or

(b) if no Class A Notes are then outstanding, the Class B Notes (for so long as there are Class B Notes outstanding).

"**Negative Price Adjustment**" means any amount to be paid by the Issuer to CreCo pursuant to article 10.3 (ii) of the Master Transfer Agreement.

"**Notes**" means each and all the notes issued by the Issuer under the Securitisation in accordance with articles 1 and 5 of the Securitisation Law.

"**Notes Initial Principal Amount**" means, with reference to each Note (or, as the case may be, Class of Notes), the principal amount outstanding thereof as of the Issue Date.

"**Notes Principal Amount Outstanding**" means, on any date:

(a) in relation to each Class of Notes the aggregate principal amount outstanding of all the Notes in such Class of Notes; and

(b) in relation to a Note, the principal amount of that Note upon issue less the aggregate amount of all principal payments in respect of that Note which have become due and payable (and which have actually been paid) on or prior to that date.

"**Noteholders**" means the Senior Noteholders and the Junior Noteholders.

"**Notes Subscription Agreement**" means the notes subscription agreement entered into or about the Issue Date, between, *inter alia*, the Issuer and CreCo (also in its capacity as Class A Subscriber and Junior Subscriber).

"**Official Gazette**" means the *Gazzetta Ufficiale della Repubblica Italiana*.

"**Optional Purchase Date**" means, during the Purchase Period, the date which falls within the 6th Businnes Days following each Report Date.

"**Organisation of the Noteholders**" means the association of the Noteholders created on the Issue Date.

"**Originator**" means CreCo.

"**Other Issuer Creditors**" means the Issuer Creditors other than the Noteholders, and "**Other Issuer Creditor**" means each of them.

"**Partial Purchase Option**" means the call option granted by the Issuer to the Originator pursuant to article 16 of the Master Transfer Agreement.

"**Partial Purchase Option Purchase Price**" means the price to be paid by the Originator to the Issuer for the relevant Receivables further to the exercise of the Partial Purchase Option.

"**Payment Date**" means 2 May, 2 August, 2 November and 2 February of each year (provided that, if such day is not a Business Day, the next succeeding Business Day shall be elected).

"**Personal Loan**" means a non-purpose Consumer Loan (*finanziamenti senza vincolo di destinazione*) granted and advanced directly to the relevant Debtor and defined as "*prestito personale*".

"**Payment Interruption Risk Reserve Account**" means a Euro denominated account No. 802277404, IBAN IT23V0347901600000802277404 established in the name of the Issuer with the Account Bank into which, among others, on each Payment Date, the Interest Available Funds shall be credited in accordance with the Priority of Payment of the Interest Available Funds.

"**Payment Interruption Risk Reserve Required Amount**" meansat the Issue Date, an amount equal to Euro 3,250,000, prior to the delivery of a Trigger Notice: (i) on the Payment Date on which the Rated Notes will be redeemed in full (considering also all the principal repayments made on such Payment Date), zero and (ii) on each Payment Date falling during the Purchase Period and the Amortising Period until (but excluding) the Payment Date on which the Rated Notes will be redeemed in full (considering also all the principal payments made on such Payment Date), an amount equal to Euro 3,250,000; and, after the delivery of a Trigger Notice, zero.

"**Payments Report**" means the report to be prepared on 28 April, 28 July, 28 October and 28 January of each year by the Calculation Agent in accordance with the clause 5.1 of the Cash Allocation, Management and Payments Agreement, for the application of the Issuer Available Funds in accordance with the applicable Priority of Payments.

"**Pool of the Personal Loans**" means the pool of the Consumer Loan Agreements under which CreCo has granted to the relevant Debtor a Personal Loan.

"Portfolios" means all of the Receivables transferred to the Issuer pursuant to the Securitisation, and "**Portfolio**" means each of the Initial Portfolio and the Subsequent Portfolios (as the case may be).

"**Positive Price Adjustment**" means any amount to be paid by CreCo to the Issuer pursuant to article 10.2 (ii) of the Master Transfer Agreement.

"**Post-Enforcement Priority of Payments**" means the order of priority according to which the Issuer Available Funds shall be applied following the service of a Trigger Notice pursuant to Condition 5.2 (*Priority of Payments after the Delivery of a Trigger Notice*).

"**Pre-Enforcement Priority of Payments**" means each order of priority according to which the Issuer Available Funds shall be applied prior to the delivery of a Trigger Notice pursuant to with Condition 5.1 (*Priority of Payments prior to the Delivery of a Trigger Notice*).

"**Amount Outstanding"** means, with reference to any date and a Receivable, the aggregate of all the Principal Components due by the relevant Debtor from (but excluding) the Cut-Off Date immediately preceding such date or still unpaid as at such Cut-Off Date, added with the relevant Accrual of Interests still unpaid by the relevant Debtor. It's understood that, with reference to any Subsequent Receivable, the Amount Outstanding, calculated on a date immediately preceding the relevant Optional Purchase Date (included), is equal to the Initial Principal Amount of such Subsequent Receivable.

"**Principal Available Funds**" means, in respect of each Payment Date, the aggregate of:

a. the Collections of Principal received during the immediately preceding Reference Period in relation to such Payment Date;

b. the portion of any Positive Price Adjustment and/or Partial Purchase Option Purchase Price corresponding to the Amount Outstanding of the relevant Receivables, paid by the Originator to the Issuer during the immediately preceding Reference Period in relation to such Payment Date (which are not Defaulted Receivables as at the Payment Date immediately preceding the date on which the Positive Price Adjustment/ Partial Purchase Option Purchase Price is due and payable);

c. any amount paid and to be paid by CreCo to the Issuer pursuant to article 4 of the Warranty and Indemnity Agreement;

d. the portion of the purchase price corresponding to the Notes Principal Amount Outstanding, paid by the Originator on the Business Day immediately preceding such Payment Date for the repurchase of the Receivables (excluding the price of any Defaulted Receivables) in the cases specified under article 16 of the Master Transfer Agreement;

e. any amount credited to the Defaulted Account out of the Interest Available Fund on such Payment Date;

f. on the Payment Date on which the Rated Notes will be redeemed in full (considering also all the principal repayments made on such Payment Date), any amount credited to the Cash Reserve Account but not in excess of the amounts credited on the Issue Date on such account; and

g. on the Payment Date on which the Rated Notes will be redeemed in full (considering also all the principal repayments made on such Payment Date), any amount credited to the Payment Interruption Risk Reserve Account.

"**Principal Component**" means, with reference to each Receivable, the principal component of each Instalment (including the fees for the opening of the file due by the Debtor during the life of the Consumer Loan and the Insurance Premium) which is due pursuant to the relevant Consumer Loan Agreement from (and including) the Financial Effective Date with reference to the Initial Receivables and from (and including) the relevant Valuation Date with reference to the Subsequent Receivables.

"**Principal Paying Agent**" means BNP Paribas Securities Services, Miilan Branch, or any other person from time to time acting as principal paying agent.

"**Principal Payment**" means the principal amount redeemable in respect of each Note, as defined and calculated pursuant to Condition 7.2 (*Mandatory Redemption*).

"**Priorities of Payments**" means the order of priority according to which the Issuer Available Funds shall be applied pursuant to Condition 5 (*Priorities of Payments*).

"**Priority of Payment of the Interest Available Funds**" means each order of priority according to which the Interest Available Funds shall be applied pursuant to Condition 5.1.1 (*Interest Priority of Payments prior to the delivery of a Trigger Notice*).

"**Prospectus**" means the prospectus dated on or about the Issue Date prepared in connection with the Securitisation, as amended, updated and supplemented from time to time.

"**Purchase Date**" means:

(i) the First Purchase Date; and

(ii) during the Purchase Period each Optional Purchase Date on which CreCo sells Receivables to the Issuer and "**relevant Purchase Date**" means, with respect to each Receivable or Subsequent Portfolio, the Purchase Date as of which such Receivable or Subsequent Portfolio is transferred to the Issuer.

"**Purchase Notice**" means the notice substantially in the form set forth in exhibit B to the Master Transfer Agreement which will be delivered by CreCo to the Issuer pursuant to the Master Transfer Agreement.

"**Purchase Notice Date**" means, during the Purchase Period, the date which falls 2 Business Day following to each Report Date.

"**Purchase Option**" means the call option granted by the Issuer to the Originator pursuant to article 15 of the Master Transfer Agreement.

"**Purchase Option Price**" means the price to be paid by the Originator to the Issuer for the relevant transferred Portfolio further to the exercise of the Purchase Option.

"**Purchase Period**" means the period starting on (and including) the First Purchase Date and ending on the earlier of:

(i) the first Payment Date (excluded) falling in the Amortising Period; and

(ii) the date on which an Early Termination Notice is delivered (excluded).

"**Purchase Price**" means, with respect to the Initial Portfolio and each Subsequent Portfolio, the aggregate of the Individual Purchase Prices of all the Receivables comprised in the Initial Portfolio and in each Subsequent Portfolio; and **"relevant Purchase Price"** or **"Purchase Price of the relevant Portfolio"** means, with reference to each relevant Subsequent Portfolio, the purchase price therefor as established in the relevant Purchase Notice.

"**Purchase Price of the Initial Receivables**" means the aggregate amount of each Individual Purchase Price of the Initial Receivables.

"**Quotaholder**" means Special Purpose Entity Management S.r.l.

"**Quotaholders' Agreement**" means the quotaholders' agreement entered into on or about the Issue Date between the Quotaholder, the Issuer, and the Representative of the Noteholdersin the context of the Securitisation.

"**Rating Agencies**" means Fitch and DBRS.

"**Receivable**" means any Initial Receivable or Subsequent Receivable and **Receivables** means, together, the Initial Receivables or Subsequent Receivables.

"**Receivables Eligible Outstanding Amount**" means, on each date and in relation to all the Receivables which are not Defaulted Receivables, the aggregate of all the Principal Components of such Receivables as of the Cut-Off Date immediately preceding such date, plus any unpaid Accrual of Interests due by the relevant Debtor from (but excluding) the Cut-Off Date immediately preceding such date.

"**Recoveries**" means any Collection received or recovered in relation to a Defaulted Receivable (including the purchase price received by the Issuer in respect of a Defaulted Receivable pursuant to article 5.2 of the Servicing Agreement).

"**Receiver**" means, where the context permits, any person or persons appointed (and any additional person or persons appointed or substituted) as administrator, administrative receiver, manager, liquidator or analogous officer for the administration or dissolution of the Issuer or the winding down upon liquidation of the Issuer, in each case in any applicable jurisdiction.

"**Reference Banks**" means three (3) major banks in the Euro-zone inter-bank market selected by the Issuer with the cooperation of the Arranger.

"**Reference Period**" means, (i) during the Purchase Period, the lapse of time included between the two Cut Off Dates (excluding the first but including the second) which precede each Purchase Date; (ii) with reference to each date falling after the Purchase Period, the period of time comprised between two consecutive Cut-off Dates (excluding the first but including the second) immediately preceding such date.

"**Report Date**" means, 10th April, 10th July, 10th October, 10th January at each year. The first Report Date is 10th April 2019.

"**Representative of the Noteholders**" means Accounting Partners.

"**Rights"** means rights, benefits, powers, privileges, authorities, discretions and remedies (in each case, of

any nature whatsoever).

"**Sale Option"** means the option of the Originator to sell Receivables to the Issuer during the Purchase Period pursuant to article 4 of the Master Transfer Agreement.

"**Secured Obligations"** means the Issuer's obligations to the Beneficiaries and any Receiver, pursuant to the Notes and the Transaction Documents.

"**Securities Account**" means a deposit account (and any ancillary account related thereto) which may be established in the name of the Issuer with a Depository Bank for the purposes of depositing any Eligible Investment consisting in securities.

"**Securities Act**" means the U.S. Securities Act of 1933.

"**Securitisation**" means the securitisation transaction carried out by the Issuer on the Issue Date through the issuance of the Notes.

"**Securitisation Law**" means Italian Law No. 130 of 30 April 1999, as amended and supplemented from time to time.

"**Securitised Assets"** means the assets object of the Securitisation.

"**Security Interest**" means any mortgage, charge, guarantee, pledge, lien, right of set-off, special privilege (*privilegio speciale*), assignment by way of security, retention of title or any other security interest whatsoever or any other agreement or arrangement having the effect of conferring security.

"**Senior Noteholders**" means the Class A Noteholders.

"**Senior Notes**" means the Class A Notes issued in the context of the Securitisation.

"**Servicer**" means CreCo.

"**Servicer's Report**" means the report to be prepared and delivered by the Servicer to, *inter alios*, the Issuer pursuant to article 8.1 of the Servicing Agreement, substantially in the form set out in schedule B of the Servicing Agreement which shall include, among others, the relevant Principal Component and Interest Component in relation to the Collections.

"**Servicing Agreement**" means the servicing agreement signed on 16 November 2018, between the Issuer and CreCo, pursuant to which CreCo, as *soggetto incaricato della riscossione dei crediti ceduti e responsabile della verifica della conformità delle operazioni alla legge e al prospetto informativo* pursuant to article 2(6) of the Securitisation Law, has agreed to administer and service the Portfolios and to collect and recover any amounts in respect of the Portfolios on behalf of the Issuer.

"**Specific Criteria**" means the specific criteria specified, respectively, in schedule A-2 in relation to the Initial Portfolio and in schedule A-3, as better outlined in schedule 1 of the relevant Purchase Notice, in relation to the Subsequent Receivables.

"**Stock Exchange**" means the Irish Stock Exchange plc, trading as Euronext Dublin.

"**Subsequent Portfolio**" means any portfolio of Receivables purchased by the Issuer from the Originator during the Purchase Period pursuant to the terms of the Master Transfer Agreement.

"**Subsequent Portfolio Purchase Conditions**" means the conditions precedent to be satisfied in connection with the purchase by the Issuer of each Subsequent Portfolio pursuant to Article 5 of the Master Transfer Agreement.

"**Subsequent Receivables**" means the Receivables included in any Subsequent Portfolio.

"**Subscription Agreement"** means the Notes Subscription Agreement, as from time to time modified in accordance with the provisions contained therein and including any agreement or other document expressed to be supplemental thereto.

"**Successor**" means, in relation to any person, an assignee or successor in title of such person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such person or to which under such laws the same have been transferred.

"**Summary Report**" means the report showing the information specified in the schedule F of the Servicing Agreement, which the Servicer shall prepare and deliver pursuant to article 8.3 of the Servicing Agreement.

"**Tax**" or "**tax**" (*Tassa*) means any present or future taxes, levies, imposts, duties, assessments or governmental charges of whatever nature (including any applicable interest and penalties) imposed, levied, collected, withheld or assessed by the Republic of Italy or any political sub-division thereof or any authority thereof or therein or any applicable authority of a Taxing Jurisdiction.

"**Tax Deduction**" has the meaning given to such term in Condition 9 (*Taxation*).

"**Taxing Jurisdiction**" has the meaning given to such term in Condition 9 (*Taxation*).

"**Transaction Documents**" means the Master Transfer Agreement (and each transfer agreement to be entered into pursuant to article 4 of the Master Transfer Agreement), the Servicing Agreement, the Back-Up Servicing Agreement, the Warranty & Indemnity Agreement, the Cash Allocation, Management and Payments Agreement, the Intercreditor Agreement, the Subscription Agreements, the Corporate Services Agreement, the Prospectus, the Quotaholders' Agreement, as well as any other contract, deed or document entered into or to be entered into the context of the Securitisation by the Issuer.

"**Transitory Collections Account**" means the Euro denominated account No. 31299 IBAN IT40Q0800003200000800031299, established in the name of the Issuer with the Operating Bank for the purposes specified in the Cash Allocation, Management and Payments Agreement.

"**Trigger Event**" has the meaning ascribed to such term in Condition 11 (*Trigger Events and Early Termination Events*).

"**Trigger Notice**" has the meaning ascribed to such term in Condition 11 (*Trigger Events and Early Termination Events*).

"**Unpaid Amount**" means, in relation to any Collection, credited by CreCo to the Transitory Collections Account in accordance with the Servicing Agreement, the unpaid amount of such Collection on the relevant due date, as verified by CreCo, in its capacity as Servicer, following the above mentioned crediting to the Transitory Collections Account.

"**U.S. persons**" has the meaning given to it in the Securities Act.

"**Usury Law**" means the Italian Law n. 108 of 7 March 1996 together with Decree n. 394 of 29 December 2000 which has been converted in law by Law n. 24 of 28 February 2001.

"**Valuation Date**" means:

(i) the First Valuation Date;

(ii) during the Purchase Period, the date falling on the fifth Business Day following each Report Date.

"VAT" means value added tax as provided for in the Presidential Decree no. 633 of 26 October 1972 of the Republic of Italy and any other tax of a similar nature.

"**Zenith**" means Zenith Service S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Via Guidubaldo del Monte 61, 00197 - Rome, Italy and administrative offices at Via Vittorio Betteloni 2, 20131 Milan, Italy, fully paid share capital of Euro 2.000.000, fiscal code and enrolment with the companies register of Rome number 02200990980, enrolled under number 32819, ABI Code 32590.2, with the New register of financial intermediaries ("*Albo Unico*") held by Bank of Italy pursuant to articles 106 of the Banking Act.

"**Warranty and Indemnity Agreement**" means the warranty and indemnity agreement signed on 16

November 2018 between the Issuer and CreCo, pursuant to which the Originator has given certain representations and warranties in favour of the Issuer in relation to the Receivables and certain other matters, and the Originator will be deemed to give, as of each relevant Purchase Date certain representations and warranties in favour of the Issuer in relation to the Receivables and certain other matters.

2. FORM, DENOMINATION, STATUS

2.1 The Notes are in bearer form and dematerialised and will be wholly and exclusively deposited with Monte Titoli (registered office in Piazza Affari, 6, 20123, Milan, Italy) in accordance with (i) article 83-*bis* and ff. of the Legislative Decree no. 58 of 24 February 1998 and (ii) the Joint Resolution, each as amended and supplemented from time to time.

2.2 The Notes will be held by Monte Titoli on behalf of the Noteholders until redemption for the account of the relevant Monte Titoli Account Holder. The expression "Monte Titoli Account Holder" means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli. Title to the Notes will be evidenced by one or more book entries in accordance with the provisions of (i) article 83-*bis* and ff. of the Legislative Decree no. 58 of 24 February 1998 and (ii) the Joint Resolution, each as amended and supplemented from time to time. No physical document of title will be issued in respect of the Notes.

2.3 The Class A Notes are intended to be held in a manner which would allow Euro-system eligibility pursuant to and for the purposes of the Guideline (EU) 2015/510, of the European Central Bank of 19 December 2014, as amended and integrated from time to time (the "**Guideline**"). This means that the Class A Notes are intended upon issue to be held in dematerialized form, settled and evidenced as book entries with Monte Titoli S.p.A. ("**Monte Titoli**") - acting as depository for Euroclear and Clearstream - that constitutes a securities settlement system ("**SSS**") which has been positively assessed as eligible pursuant to the Eurosystem User Assesment Framework. However, this does not necessarily mean that the Class A Notes will be recognised as eligible collateral for the purposes of the Guideline by the Euro-system either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of all the Euro-system eligibility criteria provided for by the Guideline. It is expected that the Junior Notes will not satisfy the Euro-system eligibility criteria provided for by the Guideline.

2.4 The Class A Notes will be issued in denominations of € 100,000. The Class B Notes will be issued in denominations of € 1,000 and integral multiples of € 1.00.

3. STATUS, PRIORITY AND SEGREGATION

3.1 The Notes constitute secured limited recourse obligations of the Issuer and, accordingly, the extent of the obligation of the Issuer to make payments under the Notes is subject to the receipt and recovery by the Issuer of amounts due, and is limited to the extent of any amounts received or recovered by the Issuer, in each case, in respect of the Portfolios and the other Issuer's Rights. The Noteholders acknowledge that the limited recourse nature of the Notes produces the effects of a "*contratto aleatorio*" under Italian law and are deemed to accept the consequences thereof, including but not limited to the provisions under article 1469 of the Italian Civil Code.

3.2 By operation of Italian law, the Issuer's right, title and interest in and to the Portfolios as well as the other Issuer's rights referred to in article 3, paragraph 2 of the Securitisation Law, are segregated from all other assets of the Issuer. Amounts deriving from the Portfolios as well as the other Issuer's rights referred to in article 3, paragraph 2 of the Securitisation Law will only be available, both prior to and following the winding-up of the Issuer, to satisfy the obligations of the Issuer to the Issuer Creditors in the order of priority set forth in Condition 5 (*Priorities of Payments*) and to any third party creditor in respect of costs, fees and expenses incurred by the Issuer to such third party creditor in relation to the Securitisation.

3.3 The Notes of each Class will rank pari passu without preference or priority among themselves. In

respect of the obligations of the Issuer to pay interest on the Notes and the Class B Notes Additional Interest prior to the service of a Trigger Notice and prior o any other Exceptional Date the Class A Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Junior Notes and the the Class B Notes will rank subordinated to the Class A Notes. In respect of the obligations of the Issuer to repay principal on the Notes prior to the service of a Trigger Notice and prior o any other Exceptional Date: the Class A Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Junior Notes and the Class B Notes will rank subordinated to the Class A Notes. In respect of the obligations of the Issuer to (i) pay interest on the Notes and Class B Notes Additional Interest and (ii) repay principal on the Notes following the service of a Trigger Notice or on any other Exceptional Date: the Class A Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Junior Notes; the Class B Notes will rank subordinated to the Class A Notes.

3.4 As long as Class A Notes are outstanding, unless notice has been given to the Issuer declaring the Notes of such Class due and payable the Junior Notes may not be declared due and payable and the Class A Noteholders shall be entitled to determine the remedies to be exercised. The Intercreditor Agreement contains provisions regarding the protection of the respective interests of all Noteholders in connection with the exercise of the powers, authorities, rights, duties and discretion of the Representative of the Noteholders under or in connection with the Notes or any of the Transaction Documents. If, however, in the opinion of the Representative of the Noteholders, there is or may be a conflict between the interests of the Noteholders of any Class(es) of Notes, the Representative of the Noteholders is required to regard only the interests of the Noteholders of the Class of Notes ranking highest in the applicable Priority of Payments, until such Class of Notes has been redeemed in full.

3.5 References in these Conditions to the "highest ranking Notes" or "highest ranking Class of Notes" means the Class A Notes for so long as there are Class A Notes outstanding.

4. COVENANTS

For so long as any amount remains outstanding in respect of the Notes, the Issuer shall not, save with the prior written consent of the Representative of the Noteholders (to be notified by the Issuer to the Rating Agencies) or as provided in or contemplated by any of the Transaction Documents:

4.1 ***Negative pledge***

create or permit to subsist any Security Interest whatsoever over the Portfolios or any part thereof or over any of its other assets (save for any Security Interest created in connection with the Securitisation or any further securitisation carried out in accordance with Condition 4.9 (*Further Securitisations*)) or sell, lend, part with or otherwise dispose of the Portfolios or any part thereof or any of its assets; or

4.2 ***Restrictions on activities***

(a) engage in any activity whatsoever or enter into any document which is not necessary or incidental to or in connection with the Transaction Documents, the implementation of the Securitisation, or any further securitisation carried out in accordance with Condition 4.9 (*Further Securitisations*) or

(b) have any subsidiary ("*società controllata*" or "*società collegata*", as defined in article 2359 of the Italian Civil Code) or any employees or premises; or

(c) at any time approve or agree or consent to any act or thing whatsoever which may be materially prejudicial to the interests of the holders of the Rated Notes or do, or permit to be done, any act or thing in relation thereto which may be materially prejudicial to the interests of the holders of the Rated Notes; or

(d) become the owner of any real estate asset, including in the context of a foreclosure proceeding over the assets of the Debtors; or

4.3 ***Dividends or Distributions***

pay any dividend or make any other distribution or return or repay any equity capital to its quotaholders, or increase its capital, save as required by the applicable law; or

4.4 ***Borrowings***

incur any indebtedness in respect of borrowed money whatsoever or give any guarantee in respect of indebtedness or of any obligation of any person, save as provided in the Transaction Documents; or

4.5 ***Merger or de-merger***

enter into any consolidation or merger or de-merger or reconstruction or otherwise convey or transfer its properties or assets substantially or as an entirety to any other person or entity; or

4.6 ***No variation or waiver***

permit any of the Transaction Documents to which it is a party to be amended, terminated or discharged, or exercise any powers of consent or waiver pursuant to the terms of any such 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 the obligations thereunder; or

4.7 ***Bank Accounts***

have an interest in any bank account other than the Issuer Accounts or as provided in the Transaction Documents or any bank accounts opened in connection with further securitisations carried out in accordance with Condition 4.9 (*Further Securitisations*); or

4.8 ***Statutory Documents***

amend, supplement or otherwise modify its *atto costitutivo* or *statuto*, other than when so required by law or by any competent regulatory authority; or

4.9 ***Further Securitisations***

carry out other securitisation transactions outside the Securitisation or, without limiting the generality of the foregoing, implement, enter into, make or execute any document, act, deed or agreement in connection with any other securitisation transaction outside the Securitisation, unless: (a) the receivables under such other securitisation transaction outside the Securitisation are originated by CreCo; (b) the Issuer has previously informed the Rating Agencies of such other securitization transaction and (c) the holders of the notes to be issued in the context of such other securitisation transaction (as well as the other creditors of the Issuer in relation to the costs of such other securitisation transaction) are entitled to satisfy their rights exclusively out of the assets included in the relevant portfolio (and cash-flows deriving therefrom) assigned to the Issuer in the context of such other securitisation transaction; or

4.10 ***Centre of Interest***

move its "centre of main interests" (as that term is used in article 3(1) of Regulation (EU) No. 848/2015 of 20 May 2015 on insolvency proceedings) outside the Republic of Italy; or

4.11 ***Branch outside Italy***

establish any branch outside Italy; or

4.12 ***Corporate Records***

cease to maintain corporate records, financial statements or books of account separate from those of the Originator and of any other person or entity; or

4.13 ***Corporate Formalities***

cease to comply with all corporate formalities necessary to ensure its corporate existence and good

standing.

5. PRIORITIES OF PAYMENTS

5.1 *Priority of Payments prior to the delivery of a Trigger Notice*

5.1.1 ***Interest Priority of Payments prior to the delivery of a Trigger Notice***

On each Payment Date prior to the delivery of a Trigger Notice (not being an Exceptional Date), the Issuer shall procure that the Interest Available Funds are 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 and provided that any arrear in the payment of any item shall be paid in priority to any new payment due on such Payment Date in respect of the same item):

(i) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (a) any and all outstanding Taxes due and payable by the Issuer on such Payment Date; and (b) any Expenses due and payable on such Payment Date by the Issuer, to the extent that they have not been paid with the amounts standing to the Expenses Account;

(ii) if the Payment Date is a Cancellation Date, to pay to the Servicer the Interest Component and the Expenses Component of any amount due to the Servicer pursuant to article 4.2, last paragraph, of the Servicing Agreement;

(iii) to pay the remuneration due to the Representative of the Noteholders and any costs and expenses incurred by the Representative of the Noteholders pursuant to, or in connection with, any of the Transaction Documents, to the extent that they have not been paid with the amounts standing to the Expenses Account;

(iv) to pay pari passu and pro rata according to the respective amounts thereof, (i) any amounts due and payable on such Payment Date to the Calculation Agent, the Cash Manager, the Account Bank, the Operating Bank, the Depository Bank (to the extent appointed), the Principal Paying Agent, the Back-Up Servicer, the Corporate Servicer and (ii) to credit the Expenses Account with the amount necessary to ensure that the balance, at such Payment Date, of the Expenses Account is equal to but not in excess (after credit) of the Expenses Reserve Required Amount;

(v) to pay any amount due and payable on such Payment Date to the Servicer under the Servicing Agreement (other than amounts paid under (ii) above);

(vi) to pay pari passu and pro rata all amounts due and payable on such Payment Date in respect of interest on the Class A Notes;

(vii) on each Payment Date and if the Notes Principal Amount Outstanding of the Rated Notes has not been totally redeemed (also taking into account the amounts in principal paid under the Principal Available Funds on such Payment Date) to credit the Payment Interruption Risk Reserve Account up to the Payment Interruption Risk Reserve Required Amount (without considering the interest accrued thereon as well as any net proceed derived from the Eligible Investments);

(viii) to credit to the Defaulted Account, all the amounts debited out of the Principal Available Funds as Defaulted Interest Amount until (and including) such Payment Date and not already credited to the Defaulted Account on a preceding Payment Date under this item;

(ix) if the Notes Outstanding Principal Amount of the Rated Notes has not been paid in full (taking into account the amounts in principal paid out of the Principal Available Funds on such Payment Date), to credit to the Defaulted Account the Amount

Outstanding (determined as of the date on which the Receivables have become Defaulted Receivables) of the Receivables which have become Defaulted Receivables (A) for the first time during the Reference Period immediately preceding such Payment Date,or (B) during previous Reference Periods but which have not been already credited to the Defaulted Account on any preceding Payment Date under this item due to the shortfall of the Interest Available Funds available at such Payment Date;

(x) on each Payment Date and if the Notes Principal Amount Outstanding of the Rated Notes has not been totally redeemed (also taking into account the amounts in principal paid under the Principal Available Funds on such Payment Date) to credit the Cash Reserve Account up to the Cash Reserve Required Amount (without considering the interest accrued thereon as well as any net proceed derived from the Eligible Investments);

(xi) to pay to the Originator any amount due and payable on such Payment Date under article 6 of the Warranty and Indemnity Agreement;

(xii) to pay pari passu and pro rata all amounts due and payable on such Payment Date in respect of interest on the Class B Notes; and

(xiii) to pay the Class B Notes Additional Interest to the Class B Notes.

5.1.2 ***Principal Priority of Payments prior to the delivery of a Trigger Notice***

On each Payment Date prior to the delivery of a Trigger Notice (not being an Exceptional Date), the Issuer shall procure that the Principal Available Funds are 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 and provided that any arrear in the payment of any item shall be paid in priority to any new payment due on such Payment Date in respect of the same item):

(i) to pay, up to the Defaulted Interest Amount as of such Payment Date:

(a) the aggregate amount due but unpaid out of the Interest Available Funds under items (i), (iii), (iv), and (v) of the Interest Priority of Payments prior to the delivery of a Trigger Notice;

(b) upon payment in full of the amounts under the item (a) above, to the Class A Noteholders any amount of interest due and payable on such Payment Date but not paid out of the Interest Available Funds in respect of the Class A Notes under item (vi) of the Interest Priority of Payments prior to the delivery of a Trigger Notice;

(ii) following the commencement of the Amortising Period, to pay *pari passu* and *pro rata* all amounts due and payable in respect of principal on the Class A Notes up to the Notes Principal Amount Outstanding of Class A Notes, respectively, on such Calculation Date;

(iii) to pay to the Originator the Purchase Price of any Subsequent Portfolio purchased during the Purchase Period in accordance and subject to the Master Transfer Agreement, provided that no Early Termination Notice has been delivered;

(iv) if the Payment Date is also a Cancellation Date, to pay to the Servicer the Principal Component of any amount due to the Servicer pursuant to article 4.2, last paragraph, of the Servicing Agreement;

(v) to pay to the Originator any Negative Price Adjustment to be paid on such Payment Date;

(vi) following the commencement of the Amortising Period, if the Notes Principal Amount

Outstanding of the Class A Notes has been totally redeemed, to pay pari passu and pro rata all amount due and payable in respect of principal on the Class B Notes (provided that a principal amount of Euro 1,000 shall remain outstanding on the Class B Notes);

(vii) to pay Class B Note Additional Interest on the Class B Notes;

(viii) to pay the remaining principal due on the Class B Notes.

5.2 ***Priority of Payments after the delivery of a Trigger Notice***

On each Payment Date following the delivery of a Trigger Notice (or on any other Exceptional Date), the Issuer shall procure that the Issuer Available Funds are 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 and provided that any arrear in the payment of any item shall be paid in priority to any new payment due on such Payment Date in respect of the same item):

(i) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (a) any and all outstanding Taxes due and payable by the Issuer on such Payment Date; (b) all outstanding Expenses due and payable on such Payment Date by the Issuer to the extent that they have not been paid with the amounts standing to the Expenses Account;

(ii) to pay the remuneration due to the Representative of the Noteholders and any costs and expenses incurred by the Representative of the Noteholders under the provisions of, or in connection with, any of the Transaction Documents to the extent that they have not been paid with the amounts standing to the Expenses Account;

(iii) to pay pari passu and pro rata according to the respective amounts thereof, any amounts due and payable on such Payment Date to the Calculation Agent, the Cash Manager, the Account Bank, the Operating Bank, the Depository Bank (to the extent appointed), the Principal Paying Agent, the Back-Up Servicer, the Corporate Servicer, to the extent that they have not been paid with the amounts standing to the Expenses Account;

(iv) to pay any amount due and payable on such Payment Date to the Servicer under the Servicing Agreement;

(v) to pay all amounts due and payable in respect of interest on the Class A Notes;

(vi) to pay pari passu and pro rata all amounts due and payable in respect of principal on the Class A Notes;

(vii) if the Payment Date is also a Cancellation Date, to pay any amount due to the Servicer pursuant to article 4.2 last paragraph, of the Servicing Agreement;

(viii) to pay to the Originator any Negative Price Adjustment to be paid on such Payment Date;

(ix) to pay to the Originator, any amount and payable on such Payment Date under article 6 of the Warranty and Indemnity Agreement;

(x) to pay all amounts due and payable in respect of interest on the Class B Notes;

(xi) to pay pari passu and pro rata all amounts due and payable in respect of principal on the Class B Notes (provided that a principal amount of Euro 1,000 shall remain outstanding on the Class B Notes;

(xii) to pay the Class B Notes Additional Interest on the Class B Notes;

(xiii) to pay the remaining principal due on the Class B Notes.

6. INTEREST

6.1 ***Interest Payment Dates and Interest Periods***

Each Note bears interest on its Notes Principal Amount Outstanding from (and including) the Issue Date, payable in Euro quarterly in arrears on each Payment Date, *provided that* following the delivery of a Trigger Notice which is caused by an Insolvency Event, the Payment Date may be any Business Day as shall be specified in the Trigger Notice. The First Payment Date will be 2nd May 2019.

Interest shall cease to accrue on any part of the Notes Principal Amount Outstanding of a Note from (and including) the relevant Final Maturity Date (as defined in Condition 7 (*Redemption, Purchase and Cancellation*) unless payment of principal due and payable is improperly withheld or refused, whereupon interest shall continue to accrue on such principal (as well as before and after judgement) at the rate from time to time applicable to each Class of Notes until the earlier of: (i) the day on which all sums due in respect of such Note are received by or on behalf of the relevant Noteholder; and (ii) the day on which all such sums are received by the Representative of the Noteholders or the Principal Paying Agent on behalf of the relevant Noteholder and notice to that effect is given in accordance with Condition 14 (*Notices*).

6.2 ***Rate of Interest***

The Notes will bear interest on their Notes Principal Amount Outstanding from and including the Issue Date until final redemption. Interest on the Senior Notes will be payable in Euro on the 2nd day of each of May, August, November and February calendar month in each year (provided that, if any such day is not a Business Day, the interest on such Notes will be payable on the next following Business Day) (each a "**Payment Date**"), starting from 2 May 2019 (the "**First Payment Date**"). In respect of the Notes, the period from (and including) the Issue Date to (but excluding) the First Payment Date is referred to as the "**Initial Interest Period**".

The rate of interest payable in respect of the Senior Notes is equal to 0,70% per annum (the "**Class A Note Rate of Interest**").

The rate of interest payable in respect of the Class B Notes is equal to 1,50% *per annum* (the "**Class B Notes Rate of Interest**").

The Class B Notes will bear an additional remuneration equal to an amount calculated and determined by the Calculation Agent on or about the Calculation Date equal to (a) any residual amounts available after all payments due under items (i) to (xii) of the Interest Priority of Payments prior to the delivery of a Trigger Notice have been made in full, and (b) any residual amounts available after all payments due under items (i) to (vi) of the Principal Priority of Payments prior to the delivery of a Trigger Notice have been made in full or, as the case may be, (c) any residual amounts available after all payments due under items (i) to (xi) of the Priority of Payments after the delivery of a Trigger Notice have been made in full (the "**Class B Notes Additional Interest**").

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.

6.3 ***Calculation of Interest Amount***

The Principal Paying Agent shall, on each Interest Determination Date, determine and notify to the Issuer, Monte Titoli, the Calculation Agent and the Representative of the Noteholders the Euro amount of interest (the "**Interest Amount**") payable on each Class of Notes in respect of the relevant Interest Period.

6.4 ***Interest Amount Arrears***

6.4.1. In the event that on any Payment Date, there are any Interest Amounts which are unpaid on their due date and remain unpaid as a result of the insufficiency of the Issuer Available Funds ("**Interest Amount Arrears**") in respect of the Class A Notes (the "**Class A Interest Amount Arrears**") and/or the Class B Notes (the "**Class B Interest Amount Arrears**"), the Class A Interest Amount Arrears, the Class B Interest Amount Arrears, as the case may be,

shall be: (a) deferred to the following Payment Date or, if earlier, the date on which a Trigger Notice, which is due to an Insolvency Event, is served on the Issuer; (b) aggregated with the amount of, and treated for the purpose of this Condition 6 (*Interest*) as if it were, interest due (subject to this Condition 6.4) on the relevant Class of Notes on the next succeeding Payment Date. No further interest shall accrue on the Interest Amount Arrears.

6.4.2. On any Payment Date on which the Interest Available Funds are insufficient to pay in full the Interest Amount due on the Rated Notes, the Principal Available Funds as determined on such Payment Date will be utilised towards payment of the relevant Interest Amount not payable under the Interest Available Funds in accordance with the applicable Priority of Payments.

6.4.3. The deferral of any Interest Amount Arrears on the highest ranking Class of Notes shall be without prejudice to the right of the Representative of the Noteholders to serve a Trigger Notice pursuant to Condition 11.1(i) (*Non-payment*).

6.5 ***Publication of the Rate of Interest, the Interest Amount and the Interest Amount Arrears***

The Principal Paying Agent will, at the Issuer's expense, cause the Rate of Interest, the Interest Amount applicable to each Class of Notes for each Interest Period and the relative Payment Date in respect of such Interest Amount to be notified promptly after determination to the Issuer, the Calculation Agent, the Representative of the Noteholders, Monte Titoli, the Stock Exchange and any other relevant stock exchange. The relevant Principal Paying Agent will cause the same to be published in accordance with Condition 14 (*Notices*) on or as soon as reasonably practicable after the relevant Interest Determination Date.

If the Principal Paying Agent determines that any Class A Interest Amount Arrears will arise on a Payment Date, notice to this effect will be given to the Issuer, the Calculation Agent, the Representative of the Noteholders, Monte Titoli, the Stock Exchange and any other relevant stock exchange no later than the Business Day prior to such Payment Date and, the relevant Principal Paying Agent shall procure that a notice to this effect is given to the Noteholders in accordance with Condition 14 (*Notices*).

The Principal Paying Agent will be entitled to recalculate any Interest Amount or any Interest Amount Arrears (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

6.6 ***Determination or calculation by the Representative of the Noteholders***

If the Principal Paying Agent has used its best endeavour to calculate the Interest Amount or, if relevant, the Interest Amount Arrears, for any Class of Notes in accordance with the foregoing provisions of this Condition 6 (*Interest*), but fails to so determine and/or calculate, then the Representative of the Noteholders shall:

(a) calculate the Interest Amount for each Class of Notes in the manner specified in Condition 6.3 (*Determination of Rates of Interest and Calculation of Interest Payments*) above; and/or

(b) calculate the Interest Amount Arrears for each Class of Notes in the manner specified in Condition 6.4 (*Interest Amount Arrears*) above,

and any such determination and/or calculation shall be deemed as if made by the Issuer.

6.7 ***Notifications to be final***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6 (*Interest*) and Condition 7 (*Redemption, Purchase and Cancellation*) below, whether by the Reference Banks (or any of them), the Principal Paying Agent, the Issuer, the Calculation Agent or the Representative of the Noteholders

shall (in the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*)) be binding on the Reference Banks, the Calculation Agent, the Issuer, any other Principal Paying Agent, the Representative of the Noteholders and all Noteholders and (in such absence as aforesaid) no liability to the Class A Noteholders, and the Junior Noteholders shall attach to the the Reference Banks, Principal Paying Agent, the Issuer, the Calculation Agent 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 discretion hereunder.

6.8 ***Reference Banks and Principal Paying Agent***

The Representative of the Noteholders shall ensure that, so long as any of the Notes remains outstanding, there shall at all times be three (3) Reference Banks and a Principal Paying Agent. The Reference Banks shall be three (3) major banks in the Euro-zone inter-bank market selected by the Issuer with the cooperation of the Arranger. Under the terms of the Cash Allocation, Management and Payments Agreement, 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 14 (*Notices*).

7. REDEMPTION, PURCHASE AND CANCELLATION

7.1. ***Final Maturity Date***

Unless previously redeemed in full as provided in this Condition 7, the Issuer shall redeem the Notes at their Notes Principal Amount Outstanding, plus any accrued interest, on the Payment Date falling in November 2052 (the "**Final Maturity Date**").

Unless previously redeemed and cancelled as provided in this Condition 7, all the Notes will be cancelled on the Cancellation Date. Any amount in respect of principal, interest or other amounts due and payable in respect of the Notes will (unless payment is improperly withheld or refused) be finally and definitively cancelled on the Cancellation Date.

7.2. ***Mandatory Redemption***

7.2.1. Provided that a Trigger Notice has not been delivered to the Issuer, the Notes will be subject to mandatory redemption, in full or in part on the Initial Amortising Date and on each Payment Date thereafter if and to the extent there are sufficient Principal Available Funds which may be applied for repayment of principal on the Notes of each relevant Class in accordance with the provision of Condition 5.1.2 (*Principal Priority of Payments prior to the delivery of a Trigger Notice*).

7.2.2. Upon delivery of a Trigger Notice (other than a Trigger Notice which is caused by the occurrence of an Insolvency Event) or on any other Exceptional Date, the Notes will be subject to mandatory redemption in full or in part on the Initial Amortising Date and on each Payment Date thereafter if and to the extent that there are sufficient Issuer Available Funds which may be applied for repayment of principal on the Notes of each relevant Class in accordance with the provisions of Condition 5.2 (*Priority of Payments after the delivery of a Trigger Notice*).

7.2.3. Following delivery of a Trigger Notice which is due to the occurrence of an Insolvency Event, the Issuer, to the extent that it has sufficient available funds which may be applied for repayment of principal on the Notes of each relevant Class in accordance with the provision of Condition 5.2 (*Priority of Payments after the delivery of a Trigger Notice*), shall on the immediately following Business Day redeem the Notes then outstanding in full (or in part *pro rata*).

7.2.4. The principal amount redeemable in respect of each Note (the "**Principal Payment**") shall be a *pro rata* share of the aggregate amount determined in accordance with the provisions of

this Condition 7.2 to be available for redemption of the Notes of the same Class on such date, calculated by reference to the ratio borne by the then Notes Principal Amount Outstanding of such Note to the then Notes Principal Amount Outstanding of all the Notes of the same Class (rounded down to the nearest cent), provided always that no such Principal Payment may exceed the Notes Principal Amount Outstanding of the relevant Note.

7.3. ***Optional Redemption of the Notes***

Unless previously redeemed in full, starting from the date on which the Amount Outstanding of all the Receivables comprised in the Portfolios is equal or lesser than 20% of the Initial Outstanding Amount of the Portfolios, the Issuer may, at its option, redeem all but not some only of the Notes outstanding under the Securitisation, on any Payment Date at their Notes Principal Amount Outstanding together with all accrued but unpaid interest, provided that no Early Termination Event as set out under items (d), (e) and (f) of the definition of Early Termination Event has occurred in relation to CreCo.

Any such redemption (an "**Optional Redemption**") may only be exercised provided that the Issuer has (i) received a notice from CreCo pursuant to which CreCo has notified its intention to exercise its purchase option pursuant to article 16 of the Master Transfer Agreement (subject to the conditions listed therein) and (ii) given not more than sixty (60) and not less than thirty (30) days' prior written notice to the Representative of the Noteholders and has produced a certificate duly signed by the sole director of the Issuer to the effect that it will have the necessary funds (not subject to the interests of any person) on such Payment Date to discharge all of its outstanding liabilities in respect of the Notes and any amount required to be paid under the Intercreditor Agreement in priority to, or *pari passu* with, the Notes (or, in case all the Junior Noteholders have waived to all the amounts due to them in their capacity as Junior Noteholders, the necessary funds (not subject to the interests of any person) on such Payment Date to discharge all of its outstanding liabilities in respect of the Rated Notes and the Junior Notes and any amount required to be paid under the Intercreditor Agreement in priority to, or *pari passu* with, the Junior Notes). The Issuer shall notify the exercise of such option to the Rating Agencies.

7.4. ***Redemption for Taxation***

If the Issuer confirms to the Representative of the Noteholders that, following the occurrence of legislative or regulatory changes, or official interpretations or administration or application thereof by the competent authorities:

(i) it is required on any Payment Date to make a Tax Deduction (other than in respect of a Decree 239 Deduction) from any payment of principal or interest on the Notes; or

(ii) any amounts payable to the Issuer with respect to the Receivables are subject to a Tax Deduction; or

(iii) any Tax is actually imposed on the segregated assets of the Issuer,

and the Issuer provides the Representative of the Noteholders with a certificate signed by the sole director of the Issuer to the effect that the Issuer will have the necessary funds, not subject to the interest of any other person, to discharge all its outstanding liabilities in respect of the Notes and any amounts required under the relevant Conditions to be paid in priority to or *pari passu* with such Notes, then following receipt of a written notice from the Representative of the Noteholders authorising the redemption, the Issuer may, at its option, redeem on the next succeeding Payment Date all but not some only of the Notes at their Notes Principal Amount Outstanding together with accrued but unpaid interest up to and including the relevant Payment Date, having given not more than sixty (60) nor less than thirty (30) days' notice to the Representative of the Noteholders in writing and to the Noteholders in accordance with Condition 14 (*Notices*). The Issuer shall notify the exercise of such option to the Rating Agencies.

In order to redeem the Notes pursuant to this Condition 7.4 the Issuer will use the funds deriving from the sale of the Portfolios: (i) if the Portfolios are sold to the Originator, provisions specified in articles 15 and 16 of the Master Transfer Agreement shall apply; (ii) if the Portfolios are sold to third parties, provisions specified in article 5.2 of the Servicing Agreement shall apply.

Should the Issuer intend to sell the Portfolios upon the occurrence of the events specified under this Condition 7.4, CreCo will have a pre-emption right to acquire the Portfolios and at a purchase price which shall be in line with the current market value of the Portfolios, subject to CreCo having obtained and complied with all the authorisations, consents, permits and licenses required under applicable laws and regulations. The purchase of the Portfolios and the payment of the purchase price shall take place on the Payment Date on which the relevant Senior Notes are to be redeemed in accordance with this Condition 7.4. All costs and expenses relating to the transfer of the Portfolios (including those incurred for the publication of the notice in the Official Gazette of the Republic of Italy and its registration in the relevant Register of Companies) shall be borne by CreCo.

7.5. ***Principal Payment***

On each Calculation Date, the Issuer shall procure that the Calculation Agent determines the Principal Payment of each Note and each Class of Notes on the next following Payment Date.

Each determination on behalf of the Issuer of the Principal Payment in relation to the Notes shall in each case (in the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*)) be final and binding on all persons.

The Issuer will, no later than the Calculation Date immediately preceding the relevant Payment Date, cause each determination of a Principal Payment on each Note (if any) and on each Class of Notes to be notified by the Calculation Agent to the Representative of the Noteholders, Monte Titoli, the Principal Paying Agent, the Stock Exchange and any other applicable stock exchange and notice thereof to be published in accordance with Condition 14 (*Notices*). If no Principal Payment is due to be made on any Class of Notes on a Payment Date, a notice to this effect will be given by or on behalf of the Issuer to the Noteholders of such Class in accordance with Condition 14 (*Notices*).

If the Principal Payment of each Note and on each Class of Notes is not determined by the Calculation Agent in accordance with the preceding provisions of this paragraph, such Principal Payment shall be determined by the Representative of the Noteholders in accordance with the provisions of this Condition 7 and each such determination or calculation shall be deemed as if made by the Issuer.

7.6. ***Notice of Redemption***

Any notice referred to in Condition 7.2 (*Mandatory Redemption*), Condition 7.3 (*Optional Redemption of the Notes*) and Condition 7.4 (*Redemption for Taxation*) shall be made pursuant to Condition 14 (*Notices*).

7.7. ***No purchase by Issuer***

The Issuer shall not purchase any of the Notes.

8. PAYMENTS

8.1. Payment of principal and interest in respect of the outstanding Notes will be credited, in accordance with 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 such Notes and thereafter credited by such banks and authorised brokers from such aforementioned accounts to the accounts of their customers, if any, credited with such Notes or through Euroclear Bank S.A./N.V., as operator of the Euroclear system ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") to the accounts with Euroclear and Clearstream credited with such Notes or credited with the interest in such Notes (as the case may be), in accordance with the rules and procedures of

Monte Titoli, Euroclear or Clearstream, as the case may be.

8.2. Payments of principal and interest in respect of the Notes are subject in all cases to any fiscal or other laws and regulations applicable thereto.

8.3. 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 Calculation Agent and to appoint another Calculation Agent. The Issuer will cause at least thirty (30) days' prior notice of any replacement of the Calculation Agent to be given in accordance with Condition 14 (*Notices*).

9. TAXATION

All payments in respect of the Notes will be made free and clear of and without a withholding or deduction for or on account of Tax other than a Decree 239 Deduction or any other withholding or deduction required to be made by applicable law (a "**Tax Deduction**") unless the Issuer, the Representative of the Noteholders (if appointed) or the Principal Paying Agent or any 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 such Paying Agent (as the case may be) or other paying agent will make such payments after such Tax Deduction and will account to the relevant authorities for the amount so withheld or deducted. Neither the Issuer nor any other person shall be obliged to pay any additional amount to any Noteholder on account of a Tax Deduction.

If the Issuer at any time becomes subject to taxation in a jurisdiction other than the Republic of Italy (such jurisdiction, a "**Taxing Jurisdiction**"), references in these Conditions to the Republic of Italy shall be construed as references to the Republic of Italy and/or such other Taxing Jurisdiction.

For the avoidance of doubt, notwithstanding that the Organization of the Noteholders, the Issuer is required to make a Tax Deduction on a payment in respect of the Notes this shall not constitute a Trigger Event.

10. PRESCRIPTION

10.1. Claims against the Issuer for payments in respect of the Notes shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the Relevant Date in respect thereof.

10.2. In this Condition 10, "**Relevant Date**" means, in respect of a Note, the date on which a payment in respect thereof first becomes due and payable or (if the full amount of the monies payable in respect of all the Notes and accrued on or before that date has not been duly received by the Principal Paying Agent or the Representative of the Noteholders on or prior to such date) the date on which notice that the full amount of such monies has been received is duly given to the Noteholders in accordance with Condition 14 (*Notices*).

11. TRIGGER EVENTS AND EARLY TERMINATION EVENTS

11.1. If any of the following events (each of such events a "**Trigger Event**") occurs:

(i) *Non-payment*

(a) on each Payment Date, the Issuer defaults in any payment of interest due on the Most Senior Class of Notes then outstanding; or

(b) on the Final Maturity Date, the Notes Principal Amount Outstanding of the then outstanding Most Senior Class of Notes is not totally redeemed;

and such default is not remedied within a period of, respectively, five and three Business Days from the due date for payment thereof;

(ii) *Breach of other obligations*

the Issuer is in breach of any of its obligations, representations or warranties under or in respect of the Notes or any of the Transaction Documents to which it is a party (other than the non-payment already covered under par. (i) above) and (except where, in the sole opinion of the Representative of the Noteholders, such breach is not capable of remedy in which case no notice will be required) such breach remains unremedied for 30 days after the Representative of the Noteholders has given written notice thereof to the Issuer, certifying that such default is, in its opinion, materially prejudicial to the interests of the Noteholders and requiring the same to be remedied;

(iii) *Insolvency of the Issuer*

(a) an administrator, administrative receiver or liquidator of the Issuer is appointed over or in respect of the whole or any part of the undertaking, assets and/or revenues of the Issuer or the Issuer becomes subject to any bankruptcy, liquidation, administration, insolvency, composition, reorganisation (among which, without limitation, "*fallimento*", "*concordato preventivo*" and "*accordi di ristrutturazione dei debiti*" within the meaning ascribed to those expressions by the laws of the Republic of Italy) or similar proceedings (or application is filed for the commencement of any such proceedings) or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Issuer; or

(b) proceedings are initiated against the Issuer under any applicable bankruptcy, liquidation, administration, insolvency, composition, reorganisation or similar laws and proceedings are not, in the opinion of the Representative of the Noteholders, being disputed in good faith;

(iv) *Winding-up etc.*

an order is made or an effective resolution is passed (in any respect deemed by the Representative of the Noteholders to be material and incapable of being remedied) for the winding up, liquidation or dissolution of the Issuer except a winding up for the purposes of or pursuant to an amalgamation or reconstruction, the terms of which have been previously approved in writing by the Representative of the Noteholders (by giving notice also to the Rating Agencies) or by an extraordinary resolution of the Noteholders pursuant to the Rules of the Organisation of the Noteholders; or

(v) *Unlawfulness*

it is or will become unlawful (in any respect deemed by the Representative of the Noteholders to be material and incapable of being remedied) for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any of the Transaction Documents;

then the Representative of the Noteholders:

(A) in the case of a Trigger Event under item (i) above may in its sole discretion or shall, if so directed by an Extraordinary Resolution of the highest ranking Class of Notes then outstanding; and

(B) in the case of a Trigger Event under items (ii), (iii), (iv) or (v) above, shall if so directed by an Extraordinary Resolution of the highest ranking Class of Notes then outstanding;

give written notice (a "**Trigger Notice**") to the Issuer, with copy to CreCo, the Servicer, the Securitisation Administrator and the Rating Agencies, following which all payments of principal, interest, Class B Notes Additional Interest and other amounts due in respect of the Notes shall be made in accordance with the provisions of Condition 5.2 (*Priority of Payments after the delivery of a Trigger Notice*).

In addition, following the service of a Trigger Notice and in accordance with the Intercreditor Agreement, the Issuer shall, if so requested by the Representative of the Noteholders dispose of the Portfolios if certain conditions are satisfied.

11.2. If any of the following events occurs (each an **"Early Termination Event"**):

(a) a Trigger Notice is delivered to the Issuer;

(b) CreCo is in material breach of its obligations under the Master Transfer Agreement, Warranty and Indemnity Agreement, the Servicing Agreement or any other Transaction Document to which CreCo is a party and, in the justified opinion of the Representative of the Noteholders, (i) such breach is materially prejudicial to the interests of the holders of the Most Senior Class of Notes, and (ii) (except where, in the opinion of the Representative of the Noteholders, such breach is not capable of remedy) such breach remains unremedied for 10 (ten) calendar days (or 7 (seven) calendar days where the breach relates to an undertaking to pay an amount of money) after the Representative of the Noteholders has given written notice thereof to CreCo, requiring the same to be remedied. It is understood that CreCo shall not assign Subsequent Receivables to the Issuer during the period of 10 (ten) calendar days (or 7 (seven) calendar days where the breach relates to an undertaking to pay an amount of money) after the service of the written notice above mentioned by the Representative of the Noteholders;

(c) any of the representations and warranties given by CreCo under the Master Transfer Agreement, the Servicing Agreement or the Warranty and Indemnity Agreement is breached, or is untrue, incomplete or inaccurate and in the justified opinion of the Representative of the Noteholders, (i) such breach (or, as the case may be, such untruthfulness, incompleteness or inaccuracy) is materially prejudicial to the interests of the Senior Noteholders, and (ii) (except where, in the opinion of the Representative of the Noteholders, such breach is not capable of remedy, in which case no notice will be required), such situation remains unremedied for 10 (ten) days after the Representative of the Noteholders has given written notice thereof to CreCo, requiring the same to be remedied;

(d) CreCo is declared insolvent or becomes subject to bankruptcy proceedings; a liquidator or administrative receiver is appointed or a resolution is passed for such appointment; a resolution is passed by CreCo for the commencement of any of such proceedings or the whole or any substantial part of CreCo's assets are subject to enforcement proceedings;

(e) CreCo carries out any action for the purpose of rescheduling its own debts, in full or with respect to a material portion thereof, or postponing the maturity dates thereof, enters into any extrajudicial arrangement with all or a material portion of its creditors (including any arrangement for the assignment of its assets in favour of its creditors), files any petition for the suspension of its payments or any court grants a moratorium for the fulfilment of its debts or the enforcement of the securities securing its debts and the Representative of the Noteholders, in its justified opinion, deems that any of the above events has or may have a material adverse effect on CreCo's financial conditions;

(f) a resolution is passed for the winding up, liquidation or dissolution of CreCo, except a winding up for the purposes of or pursuant to an amalgamation or reconstruction not related to the events specified under paragraph (d) above;

(g) the validity or effectiveness of any Transaction Document is challenged before any judicial, arbitration or administrative authority on the basis of arguments which, in the justified opinion of the Representative of the Noteholders based on a legal opinion issued in favour of the Representative of the Noteholders and CreCo (to be disclosed also to the Rating Agencies) by a primary law firm within 30 Business Days from the date on which the validity or effectiveness of any Transaction Document has been challenged, are grounded, where any such challenge is

or may be, in the justified opinion of the Representative of the Noteholders, materially prejudicial to the interests of the Noteholders;

(h) the Issuer revokes CreCo (in its capacity as Servicer), in accordance with the provisions of the Servicing Agreement;

(i) on any Calculation Date, the Delinquent Ratio exceeds the Delinquent Relevant Threshold;

(j) on any Payment Date the Cash Reserve Account is not credited with an amount equal at least to the amount credited thereon on the immediately preceding Payment Date;

(k) on any Calculation Date, the Default Ratio exceeds the Default Relevant Threshold;

(l) on any Calculation Date, the total balance of the General Account (taking into consideration also the payment to be effected for the purchase of the Subsequent Portfolio at the immediately succeeding Payment Date) is higher than Euro 120,000,000.00,

then, the Representative of the Noteholders shall serve a notice to the Issuer, the Originator, the Servicer, and the Rating Agencies (the "**Early Termination Notice**"). The Early Termination Notice shall be in writing but may otherwise take any form deemed to be most appropriate by the Representative of the Noteholders (e.g., letter, facsimile, e-mail and a registered letter is not required) and shall be deemed to have been duly delivered on the day it is received by the Issuer. The delivery of a Trigger Notice by the Representative of the Noteholders to the Issuer, with copy to CreCo, the Servicer, the Securitisation Administrator and the Rating Agencies, will constitute an Early Termination Event without any other notice by the Representative of the Noteholders being required.

Upon service of an Early Termination Notice no more purchases of Receivables shall take place under the Master Transfer Agreement and, where the Early Termination Event under item (a) of this Condition 11.2 has occurred, the Notes shall become repayable in accordance with Condition 5.2 (*Priority of Payments after the delivery of a Trigger Notice*).

12. ENFORCEMENT

12.1. At any time after a Trigger Notice has been served, the Representative of the Noteholders may and, if so requested or authorised by an extraordinary resolution of the holders of the Most Senior Class of Notes then outstanding (which resolution shall be binding all junior ranking Noteholders), shall take such steps and/or institute such proceedings against the Issuer as it may think fit to enforce repayment of the Notes and payment of accrued interest thereon, in accordance with the Rules of the Organisation of the Noteholders.

12.2. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of Condition 11 (*Trigger Events and Early Termination Events*) or this Condition 12 by the Representative of the Noteholders shall (in the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*)) be binding on the Issuer and all Noteholders and (in such absence as aforesaid) no liability to the Noteholders or the Issuer shall attach to the Representative of the Noteholders in connection with the exercise or non-exercise by it of its powers, duties and discretion hereunder.

12.3. In the event that the Representative of the Noteholders takes action to enforce rights of the Noteholders of any Class in respect of the Portfolios and the Issuer's Rights and after payment of all other claims ranking in priority to the Notes under the Conditions and the Intercreditor Agreement, if the remaining proceeds of such enforcement (the Representative of the Noteholders having taken action to enforce the Noteholders' rights in respect of all the Portfolios and all the Issuer's Rights) are insufficient to pay in full all principal and interest and other amounts howsoever due in respect of any Class of Notes and all other claims ranking *pari passu* therewith, then the Noteholders' claims against the Issuer in respect of such Notes will be limited to the extent of their respective *pro rata* share of such remaining proceeds (if any) and the obligations of the Issuer to such Noteholders under the

relevant Class of Notes will be deemed discharged in full and any amount in respect of principal, interest or other amounts due under such Class of Notes will be finally and definitively cancelled.

13. APPOINTMENT AND REMOVAL OF THE REPRESENTATIVE OF THE NOTEHOLDERS

13.1. The Organisation of the Noteholders shall be established upon and by virtue of the issuance of the Notes under the Securitisation and shall remain in force and in effect until repayment in full or cancellation of all Notes, the Rules of the Organisation of the Noteholders are attached hereto as Annex 1.

13.2. Pursuant to the Rules of the Organisation of the Noteholders, for as long as any Note is outstanding, there shall at all times be a Representative of the Noteholders.

The Representative of the Noteholders is the representative of the Organisation of the Noteholders. The appointment of the Representative 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 who is appointed at the time of issue of the Notes pursuant to the Subscription Agreements. Each Noteholder is deemed to accept such appointment and accepts to be bound by the terms of the Transaction Documents signed by the Representative of the Noteholders as if such Noteholder was a signatory thereto.

13.3. Pursuant to the provisions of the Rules of the Organisation of the Noteholders, the Representative of the Noteholders can be removed by the Noteholders at any time, provided that a successor Representative of the Noteholders is appointed. Such successor to the Representative of the Noteholders shall be:

13.3.1. a bank incorporated in any jurisdiction of the European Union or a bank incorporated in any other jurisdiction acting through an Italian branch or through a branch situated in a European Union country; or

13.3.2. a financial intermediary under the Banking Act; or

13.3.3. any other entity permitted by specific provisions of Italian law applicable to the securitisation of monetary rights and/or by any regulations, instructions, guidelines and/or specific approvals issued by the competent Italian supervising authorities.

If a new Representative of the Noteholders is appointed, a notice will be published in accordance with Condition 14 (*Notices*) and the Luxembourg Stock Exchange will be promptly informed.

13.4. The Rules of the Organisation of the Noteholders contain provisions governing, *inter alia*, the terms of appointment, indemnification and exoneration from responsibility (and relief from responsibility) of the Representative of the Noteholders (including provisions relieving it from taking action unless indemnified to its satisfaction and providing for the indemnification of the Representative of the Noteholders in certain other circumstances) and provisions which govern the termination of the appointment of the Representative of the Noteholders and amendments to the terms of such appointment.

14. NOTICES

14.1. So long as the Notes are held by Monte Titoli on behalf of the authorised financial intermediaries and/or their customers, notices to the Noteholders may be given through the systems of Monte Titoli. In addition, so long as the Rated Notes are listed on the Official List of the Stock Exchange and the rules of the Stock Exchange so require, any notice regarding the Notes to such Noteholders shall be deemed to have been duly given if published on the Stock Exchange website: 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 required in a newspaper as referred to above.

14.2. The Representative of the Noteholders may sanction some other method of giving notice to the Noteholders of the relevant Class if, in its opinion, such other method is reasonable having regard to market practices then prevailing and to the rules of the stock exchange on which the Notes of the relevant Class are listed and provided that notice of such other method is given to the Noteholders of the relevant Class in such manner as the Representative of the Noteholders shall require.

15. LIMITED RECOURSE AND NON PETITION

15.1. Notwithstanding any other provision of these Conditions and the other Transaction Documents, the obligation of the Issuer to make any payment as per interests and as per principal, at any given time, under the Notes shall be equal to the lesser of (i) the aggregate amount of all sums due and payable under the Notes and (ii) the amount of applicable Issuer Available Funds available for such purpose under the Priorities of Payments. In particular, each Noteholder agrees that:

15.1.1. save as otherwise specified in these Conditions, all payments to be made by the Issuer to it shall be made by the Issuer or on its behalf only on Payment Dates (or on any other or alternative date on which payments of claims may be made by or on behalf of the Issuer to it under these Conditions);

15.1.2. on each Payment Date (or on each other or alternative date on which payments of claims may be made by or on behalf of the Issuer to it under these Conditions), it shall have a claim towards the Issuer only to the extent that there are applicable Issuer Available Funds to be used for such purpose under the applicable Priorities of Payments on such dates. Any further amount shall only be due on the next succeeding Payment Date (or other or alternative date on which payments of claims may be made by or on behalf of the Issuer to it under these Conditions), according to Condition 5 (*Priorities of Payments*);

15.1.3. it will not have any claims on any assets of the Issuer other than the Issuer Available Funds from time to time available under the Priorities of Payments for satisfaction of its claims towards the Issuer;

15.1.4. on the Cancellation Date or following liquidation, sale or transfer of the Portfolios, if the aggregate amounts received, realised or otherwise recovered by or on behalf of the Issuer, net of any sums which are payable by the Issuer in accordance with the Priorities of Payments in priority to or *pari passu* with sums payable to it, are insufficient to pay in full all of the Issuer's obligations to it, then each Noteholder shall have no further claim against the Issuer in respect of such unpaid amounts and such unpaid amounts shall be discharged in full;

15.1.5. it shall have no recourse against any quotaholder, officer, director, employee or agent of the Issuer.

15.2. Each Noteholder agrees that:

15.2.1. it will not make any claim or bring any action in contravention of the provisions of this Condition;

15.2.2. unless all of the Notes have been redeemed in full, it shall not take any steps whatsoever to enforce any right in respect of the Portfolios or any part thereof or to direct the Representative of the Noteholders to do so;

15.2.3. until the date falling on the later of (i) one year and one day (or, in the event of prepayment, two years and one day) after the date on which all the Notes have been reimbursed in full or cancelled, or (ii) one year and one day (or, in the event of prepayment, two years and one day) after the date on which all notes issued within any future securitisation transaction executed by the Issuer pursuant to the Securitisation Law have been reimbursed in full or cancelled in accordance with the relevant terms and conditions, it shall not take any steps for

the purpose of recovering any of the obligations or any other debts whatsoever owing to it by the Issuer; and

15.2.4. until the date falling on the later of (i) one year and one day (or, in the event of prepayment, two years and one day) after the date on which all the Notes have been reimbursed in full or cancelled, or (ii) one year and one day (or, in the event of prepayment, two years and one day) after the date on which all notes issued within any future securitisation transaction executed by the Issuer pursuant to the Securitisation Law have been reimbursed in full or cancelled, it shall not procure or take or join in any action which may result in the Issuer being subject to an Insolvency Proceeding, in the appointment of an administrative receiver or the making of an administration order against or the winding-up or liquidation of the Issuer in respect of any of its liabilities whatsoever.

15.3. Each Noteholder agrees that any judgment obtained by it in any action brought under any Transaction Document to which it is a party or any other document relating thereto shall by its terms constitute a lien on, and will be enforced only against, the applicable Issuer Available Funds available for satisfaction of the relevant obligations under the Priorities of Payments and not against any other assets or property or share capital of the Issuer or any incorporator, quotaholder, officer, director, employee or agent of the Issuer.

15.4. Each Noteholder covenants and agrees that if it shall receive payment in violation, or in contravention, of this Condition, it shall hold such payment and keep in escrow the relevant sums for the benefit of the other Noteholders and the Other Issuer Creditor(s) entitled thereto and pay them over to the Representative of the Noteholders or to such Noteholders and Other Issuer Creditor(s) as the Representative of the Noteholders shall instruct, in each case for application towards sums payable in accordance with the Priorities of Payments.

15.5. Each Noteholder hereby waives any rights of set-off (*compensazione*) (including by way of *eccezione*) between any amount payable by the Issuer for any reason to it, and any amount owed by the latter to the Issuer pursuant to the provisions of any of the Transaction Documents or otherwise, except as permitted under any of the Transaction Documents.

16. GOVERNING LAW AND JURISDICTION

16.1. The Notes will be governed by, and construed in accordance with, Italian law.

16.2. The Courts of Rome, Italy, shall have exclusive jurisdiction to settle any disputes that may arise out of, or in connection with, the Notes.

ANNEX 1

RULES OF THE ORGANISATION OF THE NOTEHOLDERS

TITLE I

GENERAL PROVISIONS

Article 1

General

The Organisation of Noteholders is automatically created upon the issue and subscription of the Notes under the Securitisation. The Organisation of the Noteholders is governed by these Rules of the Organisation of Noteholders (the "**Rules of the Organisation**").

The Organisation of the Noteholders shall remain in force and effect until full repayment or cancellation of all the Notes under the Securitisation.

The contents of these Rules of the Organisation are deemed to be an integral part of each Note issued by Crediper Consumer S.r.l. under the Securitisation.

Article 2

Definitions

Unless otherwise provided in these Rules of the Organisation, any capitalised term shall have the same meaning attributed to it in the terms and conditions governing the Notes issued by Crediper Consumer S.r.l. under the Securitisation (the "**Conditions**").

Any reference herein to an "**Article**" shall be a reference to an Article of these Rules of the Organisation.

In these Rules of the Organisation, the terms below shall have the following meaning:

"**Basic Terms Modification**" means any modification which results in:

(a) a change in the Final Maturity Date of the relevant Class of Notes;

(b) the postponement of any date for the payment of interest or principal on the relevant Class of the Notes;

(c) the partial or total reduction, cancellation, or annulment of the Notes Principal Amount Outstanding or of the rate of interest applicable to the relevant Class of Notes;

(d) a change in the majority required to pass an Extraordinary Resolution or the quorum required at any Meeting;

(e) a change of the currency of payment of the relevant Class of Notes or of the date or priority of redemption of the relevant Class of Notes;

(f) a change in the manner of allocation of the Interest Available Funds, of the Principal Available Funds or of the Issuer Available Funds among the various Classes of Notes;

(g) a modification which would have the effect of altering the authorisation or consent by the Noteholders, including as pledgees, to the application of funds as provided for in the Transaction Documents;

(h) the substitution of the Issuer by any other party as the principal obligor under the Notes;

(i) the appointment or removal of the Representative of the Noteholders; or

(j) an amendment of this definition.

"**Blocked Notes**" means the Notes for which a Voting Certificate has been issued by the depositary intermediary pursuant to the holder of the relevant Note(s) arranging for such Note(s) to be blocked in an

account with the depositary intermediary not later than two Business Days before the time fixed for the Meeting and up to the moment in which the relevant Meeting is closed or the relevant Voting Certificate is surrendered to the depositary intermediary. A Voting Certificate shall be valid until the conclusion of the Meeting specified in the Voting Certificate or any adjournment of such Meeting and the depositary intermediary shall not be allowed to release the relevant Notes before such date unless the Voting Certificate is first surrendered to it. So long as a Voting Certificate is valid, the bearer thereof shall be considered to be the holder of the Notes to which such Voting Certificate refers for all purposes in connection with the Meeting;

"**Chairman**" means, in relation to any Meeting, the individual who takes the chair in accordance with Article 8 (*Chairman of the Meeting*);

Disenfranchised Matter means any of the following matters:

(i) the revocation of CreCo in its capacity as Servicer;

(ii) the delivery of a Trigger Notice in accordance with Condition 12.2 (Delivery of Trigger Notice);

(iii) the direction to sell the Portfolio or to take any other action following the delivery of a Trigger Notice;

(iv) the enforcement of any of the Issuer's rights under the Transaction Documents against CreCo in any of its capacities under the Securitisation; and

(v) any other matter in relation to which, in the reasonable opinion of the Representative of the Noteholders, there may exist a conflict of interest between the holders of the Relevant Class of Notes (in such capacity) and CreCo in any of its capacities (other than as holder of the Relevant Class of Notes) under the Securitisation.

Disenfranchised Noteholder means, with respect to a Class of Notes, CreCo or any of its Affiliates, unless it is (or more than one of them together in aggregate are) the holders of 100% of the Notes of such Class.

"**Extraordinary Resolution**" means the special resolution which must be passed at a Meeting of the relevant Class(es) of Noteholders, duly convened and held in accordance with the provisions contained in these Rules of the Organisation, in order to approve a Basic Terms Modification or any of the matters listed in Article 19 (*Exclusive Powers of the Meeting*) as requiring an Extraordinary Resolution;

"**Financial Law**" means the Italian legislative decree No. 58 of 24 February 1998 as subsequently amended and supplemented;

"**Joint Resolution**" means the resolution of 13 August, 2018 (and, where still applicable, the resolution of 22 August 2008) jointly issued by CONSOB and Bank of Italy as amended and supplemented from time to time;

"**Meeting**" means a meeting of the relevant Class(es) of Noteholders (whether originally convened or resumed following an adjournment);

"**Notes**" and "**Noteholders**" means:

- in connection with a Meeting of Class A Noteholders, the Class A Notes and the Class A Noteholders, respectively;
- in connection with a Meeting of Junior Noteholders, the Junior Notes and the Junior Noteholders, respectively; and
- in connection with a joint Meeting of the Senior Noteholders, and the Junior Noteholders, pursuant to Article 4 (*General Provisions*), such Classes of Notes and the holders of such Classes of Notes;

"**Notes Principal Amount Outstanding**" means, on any day:

(a) in relation to each Class of Notes, the aggregate principal amount outstanding of all Notes in such Class;

(b) in relation to a Note, the principal amount of that Note upon issue less the aggregate amount of all Principal Payments (as defined in Condition 7.2 (*Mandatory Redemption*)) in respect of that Note that have been repaid on or prior to that date;

"**Proxy**" means, with respect to a Meeting, written instructions issued by the Monte Titoli Account Holder which authorise a designated person to vote according to such instructions with respect to the Blocked Notes;

"**Proxy Holder**" means, in relation to a Meeting, a person who has the right to vote pursuant to a Proxy;

"**Relevant Fraction**" means:

(a) for voting on any resolution other than an Extraordinary Resolution, one-tenth of the Notes Principal Amount Outstanding of the outstanding Notes of the relevant Class(es);

(b) for voting on any Extraordinary Resolution other than one relating to a Basic Terms Modification, two-thirds of the Notes Principal Amount Outstanding of the outstanding Notes of the relevant Class(es); and

(c) for voting on any Extraordinary Resolution relating to a Basic Terms Modification (which must be proposed separately to each Class of Noteholders), three-quarters of the Notes Principal Amount Outstanding of the outstanding Notes of each relevant Class;

provided, however, that, in the case of a Meeting postponed pursuant to Article 10 (*Adjournement for lack of quorum*), it shall mean:

(aa) for voting on any resolution other than an Extraordinary Resolution, the fraction of the Notes Principal Amount Outstanding of the outstanding Notes represented or held by Voters present at the Meeting;

(bb) for voting on any Extraordinary Resolution other than one relating to a Basic Terms Modification, one third of the Notes Principal Amount Outstanding of the outstanding Notes of the relevant Class(es); and

(cc) for voting on any Extraordinary Resolution relating to a Basic Terms Modification (which must be proposed separately to each Class of Noteholders), 40% of the Notes Principal Amount Outstanding of the outstanding Notes of each relevant Class,

provided further that, in respect of any Disenfranchised Matter, the Notes held by a Disenfranchised Noteholder shall be treated as if they were not outstanding, shall be disregarded and shall not be counted in or towards any Relevant Fraction set out above.

"**Voter**" means, in relation to any Meeting the holder of a Voting Certificate or a Proxy;

"**Voting Certificate**" means, in relation to any Meeting, a certificate requested by any Noteholder and issued by the depositary intermediary in accordance with the Financial Law, the Decree 213/98 and the Joint Resolution, as subsequently amended and supplemented stating *inter alia*:

(a) that the Blocked Notes will not be released until the earlier of: (i) the conclusion of the Meeting or any adjournment of such Meeting; (ii) the surrender of the certificate to the depositary intermediary;

(b) the number of the Blocked Notes; and

(c) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Blocked Notes.

"**Written Resolution**" means a resolution in writing signed by or on behalf of all Noteholders who at that time are entitled to participate in a Meeting in accordance with the provisions of these Rules of the Organisation, 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 in the place where the Meeting of the relevant Noteholders is to be held, and such period shall be extended by one or, to the extent necessary, more periods of 24 hours until it includes the aforesaid all or part of a day on which banks are open for business as described above; and

"**48 hours**" means 2 consecutive periods of 24 hours.

In these Rules of the Organisation of the Noteholders, any reference to the then **"highest ranking Notes"** or **"highest ranking Class of Notes"** shall be to the Class A Notes, for as long as there are Class A Notes outstanding.

Article 3

Purpose of the Organisation

Each Class A Noteholder, and each Class B Noteholder becomes, as a consequence of the subscription or purchase of the relevant Class A Note(s) or Class B Note(s) a member of the Organisation of the Noteholders.

The purpose of the Organisation of Noteholders is to co-ordinate the exercise of the rights of the Noteholders and, more generally, the taking of any action to protect the interests of the Noteholders.

TITLE II

MEETINGS OF NOTEHOLDERS

Article 4

General Provisions

It is possible to convene (i) meetings of Noteholders of specific Classes subject to the provisions of these Rules and the Conditions, and (ii) provided that the Representative of the Noteholders considers in its opinion that it does not prejudice the interests of the holders of any relevant Class of Notes, joint meetings of Noteholders of all Classes.

Subject to Article 20 (*Relationships between Classes*), when outstanding Notes belong to more than one Class business which, in the sole opinion of the Representative of the Noteholders, affects only one Class of Notes shall be transacted at a separate Meeting of the Noteholders of the relevant Class;

In this paragraph "**business**" includes (without limitation) the passing or rejection of any resolution.

Article 5

Deposit of Voting Certificates and Validity of the Proxies and Voting Certificates

In order to be admitted to participate in a Meeting, Noteholders must deposit their Voting Certificates with the Principal Paying Agent not later than 48 hours before the relevant Meeting.

A Proxy shall be valid only if it is deposited, along with the related Voting Certificate(s) at the office of the Principal Paying Agent, or at any other place approved by the Principal Paying Agent, at least 48 hours before the relevant Meeting. If a Proxy is not deposited before such deadline, it shall not be valid unless the Chairman decides otherwise before the Meeting proceeds to discuss the items on the agenda.

The Voting Certificates and Proxies shall be valid until the release of the Blocked Notes to which they relate.

Article 6

Convening the Meeting

The Representative of the Noteholders may convene a Meeting at any time. The Representative of the Noteholders shall convene a Meeting any time it is requested to do so in writing by a number of Noteholders

representing at least one-tenth of the Notes Principal Amount Outstanding of the Notes of the relevant Class or Classes in respect of which the Meeting is being convened or by the board of directors or the sole director (as the case may be) of the Issuer, provided it has first been indemnified or secured to its satisfaction.

Whenever the Issuer requests the Representative of the Noteholders to convene the Meeting, it shall immediately send a communication in writing to that effect to the Representative of the Noteholders specifying the day, time and location of the Meeting, and of the items to be included in the agenda.

A Disenfranchised Noteholder shall not be entitled to request to convene a Meeting in respect of any Disenfranchised Matter. It is understood that the Notes held by such Disenfranchised Noteholder shall be treated as if it were not outstanding and shall not be counted in or towards the threshold set out in the first paragraph of this Article 6.

The Meeting will be held at the place indicated or approved by the Representative of the Noteholders.

Article 7

Notices

At least 21 days' prior to the day set for the Meeting (exclusive of the day notice is delivered and of the day of the Meeting), notice in writing must be provided (upon instruction from the Representative of the Noteholders) by the Principal Paying Agent to the relevant Noteholders, the Issuer, the Representative of the Noteholders and the Rating Agencies of the day, time and location of the Meeting. The notice shall set out the full text of any resolution to be voted on. Moreover, the notice shall state that the Notes may be deposited with or to the order of the Principal Paying Agent for the purposes of obtaining the Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

In the absence of such notice, a Meeting will nevertheless be deemed to have been validly convened if the entire Notes Principal Amount Outstanding of the relevant Class or Classes in respect of which the Meeting is being convened is represented at the Meeting and all directors of the Issuer and the Representative of the Noteholders are present.

Article 8

Chairman of the Meeting

The Meeting is chaired by an individual appointed in writing by the Representative of the Noteholders. If such individual is absent or unable to chair or if no such appointment is made, the Meeting shall be chaired by the person so designated by the majority of the voters present failing which the Chairman will be appointed by the board of directors of the Issuer.

The Chairman ascertains that the Meeting has been duly convened and validly constituted, leads the discussion, and defines whether voting shall take place by show of hands or by poll.

The Chairman may be assisted by outside experts or technical consultants, specifically invited by the Chairman or the Representative of the Noteholders to assist in any item of the agenda, and may appoint one or more vote-counters, who are not required to be Noteholders.

Article 9

Quorum and voting

(a) Subject to paragraph (b) below, the quorum required for any Meeting convened by due notice shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount outstanding of the relevant Class or Classes. For the avoidance of doubt, such quorum shall also be applied in determining the required majority for the voting of any resolution.

(b) A Disenfranchised Noteholder shall not be entitled to participate to a Meeting in respect of any

Disenfranchised Matter. It is understood that the Notes held by such Disenfranchised Noteholder shall be treated as if it were not outstanding and shall not be counted in or towards the quorum set out in paragraph (a) above.

(c) A Disenfranchised Noteholder shall not be entitled to vote on a resolution in respect of any Disenfranchised Matter. It is understood that the Notes held by such Disenfranchised Noteholder shall be treated as if it were not outstanding and shall not be counted in or towards the quorum necessary for the resolution to be passed.

Article 10

Adjournment for lack of quorum

If a quorum is not reached within 30 minutes after the time fixed for any given Meeting:

i. if such Meeting was requested by the Noteholders, the Meeting shall be dissolved; or

ii. the Meeting shall be adjourned to a new date no earlier than 14 days after and no later than 42 days after the date of such Meeting, at such location as the Chairman determines.

Article 11

Adjourned Meeting

The Chairman may, with the prior consent of the Meeting, adjourn such Meeting to another time and at another place. However, at such adjourned Meeting no business shall be transacted except business which should have been transacted at the Meeting at which the adjournment took place.

Article 12

Notice following adjournment

If a Meeting is adjourned in accordance with the provisions of Article 10 (*Adjournment for lack of quorum*) above, such Meeting shall be reconvened in compliance with the terms provided in Articles 6 (*Convening the Meeting*) and 7 (*Notices*) above, provided however 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.

It shall not be necessary to give notice to resume any Meeting adjourned for reasons other than those described in Article 10 (*Adjournment for lack of quorum*).

Article 13

Participation

The following categories of persons may attend and speak at a Meeting:

(a) Voters;

(b) the directors, internal auditors (*sindaci*) and external auditors (*revisori*) of the Issuer;

(c) the Representative of the Noteholders;

(d) the financial advisers and legal counsel to the Issuer and the Representative of the Noteholders; and

(e) any other person authorised by virtue of a resolution of the relevant Meeting.

Article 14

Voting by show of hands

Every question submitted to a Meeting shall be decided in the first instance by a vote by a show of hands. If before the vote by show of hands the Chairman or one or more Voters who represent or hold at least one-tenth of the Notes Principal Amount Outstanding of the relevant Class or Classes of Notes request to vote pursuant to Article 15 (*Voting by poll*), or if the question is not unanimously approved by the voters at the Meeting upon a show of hands, the question shall be voted on in compliance with the provisions of Article 15 (*Voting by poll*). No request to vote by poll shall hinder continuation of the Meeting in relation to the other items on the agenda.

Article 15

Voting by poll

Whenever it is not possible to approve a resolution by show of hands in accordance with Article 14 (*Voting by show of hands*), voting shall be carried out by poll. Such vote may be taken immediately or after any adjournment is directed by the Chairman pursuant to Article 11 (*Adjourned Meeting*) above.

The Chairman sets the rules for voting by poll, 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 rules set by the Chairman shall be null and void. After voting ends, the votes shall be counted and after the counting the Chairman shall announce to the Meeting the outcome of the vote.

Article 16

Votes

Each Voter shall have:

(a) one vote, when voting by a show of hands; and

(b) one vote for each Euro 1,000 of Notes Principal Amount Outstanding on each Note represented or held by the Voter, when voting by poll.

Unless the terms of any Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which such Voter is entitled to or to cast all the votes which such Voter exercises in the same manner.

Article 17

Voting by Proxy

Revocation of a Proxy shall be valid only if the Principal Paying Agent is notified in writing of such revocation at least 24 hours prior to the time set for the Meeting. Unless revoked, the appointment to vote contained in a Proxy for a Meeting shall remain valid also in relation to a Meeting resumed following an adjournment, unless such Meeting was adjourned pursuant to Article 10 (*Adjournment for lack of quorum*). If a Meeting is adjourned pursuant to Article 10 (*Adjournment for lack of quorum*), each person appointed to vote in such Meeting shall have to be appointed again by virtue of another Proxy.

The Proxy shall be signed by the person granting the Proxy, shall not be granted blank, and shall bear the date, the name of the person appointed to vote, and the related Proxies. If there is no indication of how the right to vote has to be exercised, then such vote shall be deemed to be an abstention from voting on such proposed resolution.

The signature of the person issuing such instructions shall be authenticated by the depository intermediary which releases the related Voting Certificate, or by the Principal Paying Agent, or by the Representative of the Noteholders, or by a public official.

Article 18

Publication

Within 14 days of the conclusion of the Meeting, the Issuer shall give notice to the Noteholders, the Principal Paying Agent, the Representative of the Noteholders and the Rating Agencies of the result of the votes on each resolution of the Meeting. Such notice shall be sent to the Noteholders in the manners set out in Condition 14 (*Notices*) of the Conditions, shall be sent to the Representative of the Noteholders and the Principal Paying Agent by registered mail (anticipated by fax) and shall be sent to the Rating Agencies by e-mail.

Article 19

Exclusive Powers of the Meeting

The Meeting, subject to Article 20 (*Relationships between Classes*), shall have exclusive powers, exercisable only by Extraordinary Resolution, on the following matters:

(a) approval of any Basic Terms Modification;

(b) subject to Article 28(B)(i) (*Exoneration of the Representative of the Noteholders*), approval of: (i) any amendments of the provisions of these Rules of the Organisation, the Conditions or the provisions of the Intercreditor Agreement or any other Transaction Document proposed by the Issuer, the Representative of the Noteholders and/or any other party thereto, or (ii) any other proposal by the Issuer for any alteration or waiver of the rights of the Noteholders against the Issuer;

(c) approval of any scheme or proposal relating to the mandatory exchange or substitution of all Notes or of any Class thereof;

(d) the discharge or exoneration, including prior discharge or exoneration, of 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 of the Organisation, the Conditions or any other Transaction Document;

(e) the grant of any authority, order or sanction which - under the provisions of these Rules of the Organisation or of the Conditions - must be granted pursuant to an Extraordinary Resolution;

(f) the authorisation and ratification of the actions of the Representative of the Noteholders in compliance with these Rules of the Organisation, the Intercreditor Agreement and any other Transaction Document; and

(g) subject to Article 28 (B) (i) (*Exoneration of the Representative of the Noteholders*), waivers of any breach, including the right to authorise a proposed breach by the Issuer of its obligations deriving under the Transaction Documents or the Notes, or waiver from enforcing a Trigger Event.

In addition, the Meeting (subject to Article 20 (*Relationships between Classes*)) shall have exclusive powers (without need however to adopt an Extraordinary Resolution) on any other matters offered to the Meeting for review by the relevant Noteholders, the Representative of the Noteholders or the Issuer.

Article 20

Relationship between Classes

In relation to each Class of Notes:

(a) 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 the other Class of Notes (to the extent that there are Notes outstanding in the other Class) which, in the opinion of the Representative of the Noteholders, will be actually or potentially affected by it

provided however that it will not be necessary to obtain the sanction of the Junior Noteholders, (aa) in cases where failure to adopt the relevant Extraordinary Resolution would result in the downgrading or placement in creditwatch of Class A of Notes by one or more or all Rating Agencies, and (bb) in cases of vote on the appointment or removal of the Representative of the Noteholders, where the Junior Noteholders will be deemed to have approved any choice made by the Class A Noteholders.

Subject to the foregoing, a resolution shall be binding upon all Noteholders of the relevant Class or Classes, whether or not voting or present at such Meeting and, except in the case of a Basic Terms Modification, any resolution passed at a meeting of Class A Noteholders duly convened and held as aforesaid shall also be binding for the Junior Noteholders irrespective of the effect thereof on their interests.

Article 21

Challenge of Resolution

Any absent or dissenting Noteholder has the right to challenge resolutions which are not passed in compliance with the provisions of these Rules of the Organisation.

Article 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 recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it shall be deemed to have been duly passed and transacted.

Article 23

Written Resolution

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

Article 24

Individual Actions and Remedies

All Noteholders agree not to enforce any of their rights under the Notes until a Trigger Notice has been served upon the Issuer.

If, after a Trigger Notice has been served upon the Issuer, a Noteholder wishes to bring individual actions or take other individual remedies to enforce its rights under the Notes that do not amount to bankruptcy, insolvency or compulsory liquidation or similar proceedings, it will first give notice of its intention to the Representative of the Noteholders, who shall then without delay call for a Meeting of the then highest ranking Class of Notes outstanding. If the Meeting takes an Extraordinary Resolution approving the proposed individual action or remedy, then (a) if the Noteholder belongs to the then highest ranking Class of Noteholders, such Noteholder will not be prevented from the taking of such action or remedy, and (b) if the Noteholder does not belong to the highest ranking Class of Noteholders, a similar Extraordinary Resolution will have to be obtained from the highest ranking Class of Noteholders and from the Class of Noteholders of which such Noteholder is part. If any of such Meeting(s) does not pass, for whatever reason (including, but not limited to, want of quorum), such Extraordinary Resolution, then the Noteholder will be prevented from the taking of such action or remedy (the same matter, may, however be submitted again to the Meeting(s) after a reasonable time period).

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 24 (*Individual actions and remedies*).

The provisions of the Intercreditor Agreement govern the right of the Noteholders to institute against or join any other person in instituting against the Issuer any bankruptcy, insolvency or compulsory liquidation or similar proceeding.

TITLE III

THE REPRESENTATIVE OF THE NOTEHOLDERS

Article 25

Appointment, Removal and Remuneration

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 takes place at a Meeting in accordance with the provisions of this Article 25 (*Appointment, Removal and Remuneration*), except for the appointment of the first Representative of the Noteholders which will be Zenith Service S.p.A.

Save for be Accounting Partners S.r.l. as the initial Representative of the Noteholders, the Representative of the Noteholders shall be:

i. a bank incorporated in any jurisdiction of the European Union, or a bank incorporated in any other jurisdiction acting through an Italian branch or through a branch situated in an European Union country; or

ii. a company or financial intermediary under the Banking Act;

iii. any other entity permitted by specific provisions of Italian law applicable to the securitisation of monetary rights and/or by any regulations, instructions, guidelines and/or specific approvals issued by the competent Italian supervising authorities.

Unless the Representative of the Noteholders is removed by the Meeting or it resigns in accordance with Article 27 (*Resignation of the Representative of the Noteholders*), it shall remain in office until full repayment or cancellation of the Notes. The Meeting may remove the Representative of the Noteholders at any time and notice of the removal of the Representative of the Noteholders will be published in compliance with the provisions of Condition 14 (*Notices*) of the Conditions and all stock exchanges on which Notes are listed at such time will be promptly informed.

In the event of a termination of the appointment of the Representative of the Noteholders for any reason whatsoever, such Representative of the Noteholders shall remain in office until a substitute Representative of the Noteholders (which must fall within one of the categories set forth in (a), (b), and (c) above) accepts the appointment, and the powers and authority of the Representative of the Noteholders whose appointment has been terminated shall be limited to those necessary to perform the essential functions required in connection with the Notes, provided that such termination of the appointment shall be without prejudice to the right of the Representative of the Noteholders to receive any fees or other rights accrued as at the relevant date of termination.

The directors and auditors of the Issuer and those who fall within the provisions of 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.

The Issuer shall pay to the Representative of the Noteholders an annual fee for its services as Representative of the Noteholders as from the date hereof as agreed by separate letter for the activity carried out during the period preceding a Trigger Notice and an additional sum as agreed from time to time by separate letter for the activity carried out during the period after a Trigger Notice. The fees under this Article shall be paid by the Issuer monthly in arrears on each Payment Date in accordance with and to the extent permitted by the applicable Priorities of Payments up to (and including) the date when the Notes will have been repaid in full

or cancelled in accordance with the Conditions.

Article 26

Duties and Powers of the Representative of the Noteholders

The Representative of the Noteholders is the legal representative of the Organisation of Noteholders.

The Representative of the Noteholders shall attend to the implementation of the decisions of the Meeting of the Noteholders and shall protect the common interests of the Noteholders vis-a-vis the Issuer. The Representative of the Noteholders may convene a Meeting to obtain instructions from Noteholders of the relevant Class(es) on actions to be taken.

The Representative of the Noteholders may, in the execution and exercise of all its powers, authorities and discretions, act by duly authorised officer(s) for the time being of the Representative of the Noteholders. The Representative of the Noteholders may also, whenever it thinks this is in the interest of the Noteholders, by power of attorney or otherwise, delegate to any person or persons some but not all of the trusts, powers, authorities and discretions vested in it as aforesaid. Any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Representative of the Noteholders may think fit in the interests of the Noteholders. The Representative of the Noteholders shall not be responsible for any action or omission by such delegate save where (i) the Representative of the Noteholders has not used the required care and skills in the choice of any such delegate, or (ii) where any loss or damage is due to the instructions given by the Representative of the Noteholders to any such delegate (including therefore any damage due to the contents or inaccuracy of any such instructions). The Representative of the Noteholders shall as soon as reasonably practicable give notice to the Issuer and the Rating Agencies of the appointment, removal, extension and termination of any delegate as aforesaid and shall also procure that any delegate shall as soon as reasonably practicable give notice to the Issuer and the Rating Agencies of any sub-delegate.

The Representative of the Noteholders shall be authorised to represent the Organisation of the Noteholders in judicial proceedings, including in cases of winding-up, Court supervised administration (*amministrazione controllata*), extraordinary administration, composition, bankruptcy, insolvency and forced administrative liquidation (*liquidazione coatta amministrativa*) of the Issuer.

Article 27

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. The resignation of the Representative of the Noteholders shall not become effective until (i) a Meeting of Noteholders has appointed a new Representative of the Noteholders, and (ii) such newly appointed Representative of the Noteholders has unconditionally accepted the appointment. Any such appointment of a new Representative of the Noteholders shall be notified to the Noteholders pursuant to Condition 14 (*Notices*) and to all stock exchanges on which Notes are listed at such time.

Article 28

Exoneration of the Representative of the Noteholders

The Representative of the Noteholders shall not assume any obligations or responsibilities in addition to those expressly provided herein and in the Transaction Documents.

Without limiting the generality of the foregoing:

(A) The Representative of the Noteholders:

(i) 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;

(ii) shall not be under any obligation to monitor or supervise the observance and performance by the Issuer or any of the other parties to these Rules of the Organisation or any other Transaction Documents of their obligations contained hereunder or thereunder 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 these Rules of the Organisation of the Noteholders or the Transaction Documents are carefully observing and performing all their respective obligations;

(iii) shall not be under any obligation to give notice to any person of its activities in performance of the provisions of these Rules of the Organisation or any other Transaction Document;

(iv) shall not be responsible for investigating the legality, validity, effectiveness, adequacy, suitability or genuineness of these Rules of the Organisation or of any other 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 (aa) the nature, status, creditworthiness or solvency of the Issuer, (bb) 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 herewith, (cc) the suitability, adequacy or sufficiency of any collection procedure operated by the Servicer or compliance therewith, (dd) 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 Portfolios, and (ee) any accounts, books, records or files maintained by the Issuer, the Servicer, the Account Bank and the Principal Paying Agent or any other person in respect of the Portfolios;

(v) shall not be responsible for the receipt or application by the Issuer of the proceeds of the Notes or the distribution of any of such proceeds to the persons entitled thereto;

(vi) shall have no responsibility to procure that the Rating Agencies or any other credit or rating agency or any other party maintain the rating of the Notes;

(vii) shall not be responsible for investigating any matter which is the subject of any recitals, statements, warranties or representations by any party other than the Representative of the Noteholders contained herein or in any other Transaction Document;

(viii) 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 of the Organisation or any other Transaction Document;

(ix) shall not be under any obligation to insure the Portfolios or any of them or any part thereof or otherwise guarantee the repayment of the Portfolios or any of them or any part thereof;

(x) 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 party any confidential, financial, price sensitive or other information made available to the Representative of the Noteholders by the Issuer or any other person and no Noteholder, Other Issuer Creditor or any other party shall be entitled to take any action to obtain from the Representative of the Noteholders any such information;

(xi) shall not be responsible for (except as otherwise provided in the Conditions or in the other Transaction Documents) making or verifying any determination or calculation in respect of the Portfolios and the Notes;

(xii) shall not be obliged to have regard to the consequences of any action under these Rules or any Transaction Documents or any modification of these Rules or any of the other Transaction Documents for individual Noteholders or any relevant persons resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to, the jurisdiction of any particular territory;

(xiii) shall not be responsible for, nor shall it have liability with respect to any loss or damage arising from the realisation of all or any part of the Portfolios or any of them or from any exercise or non exercise by it of any power, authority or discretion conferred on it in relation to such security or otherwise unless such loss or damage is caused by fraud, wilful misconduct or negligence;

(xiv) shall not be responsible for verifying the contents of any auditor's report or certificate, and the Representative of the Noteholders is entitled to rely on such report or certificate.

(B) The Representative of the Noteholders:

(i) may, without being required to obtain the consent of the Noteholders, agree with the other parties thereto amendments or modifications to these Rules or to any other Transaction Documents or agree to waivers when in the opinion of the Representative of the Noteholders is to correct a manifest error or is of a formal, minor or technical nature, provided that no such amendment, modification or waiver shall be made which is or may be, in the sole opinion of the Representative of the Noteholders, prejudicial to the interests of the Noteholders (or of one Class thereof) and provided further that no such amendment, modification or waiver may be made on any matter reserved to the exclusive powers of the Meeting, in contravention of any express direction by a Meeting or of a request in writing made by the holders of not less than 25% in aggregate principal amount of either the Senior Notes or (when the Senior Notes will have been repaid in full) of the Notes then outstanding;

(ii) may act on the advice of a certificate or opinion or any information obtained from any lawyer, accountant, banker, broker, credit or rating agency or other expert whether obtained by the Issuer, the Representative of the Noteholders or otherwise, and shall not be responsible for any loss incurred by so acting in the absence of fraud, gross negligence (*colpa grave*) or wilful misconduct (*dolo*) on the part of the Representative of the Noteholders; any such advice, certificate, opinion or information may be sent or obtained by letter, telex, telegram, facsimile transmission or cable and, in the absence of fraud, negligence or wilful misconduct or fraud on the part of the Representative of the Noteholders, the Representative of the Noteholders shall not be liable for acting on advice, certificate, opinion or information purporting to be conveyed by any such letter, telex, telegram, facsimile transmission or cable although the same shall contain some error or should not be authentic;

(iii) may call for, and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing, a certificate duly signed by the Issuer, 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 it has actual knowledge or express notice to the contrary;

(iv) save as expressly otherwise provided herein, shall have absolute discretion as to the exercise, non-exercise or refraining from exercise of any right, power and discretion vested in the Representative of the Noteholders by these Rules of the Organisation or by operation of law, and the Representative of the Noteholders shall not be responsible for any loss, cost, damage,

expense or inconvenience resulting from the exercise, non-exercise or refraining from exercise thereof except insofar as the same are incurred as a result of its fraud, wilful misconduct (*dolo*) or gross negligence (*colpa grave*);

(v) 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 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 at the Meeting to be indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims and demands which may be brought against it and against all costs, charges, damages, expenses and liabilities which it may incur by taking such action;

(vi) shall not be deemed responsible for having acted pursuant to instructions received from the Meeting, even if it is later discovered that the Meeting had not been validly convened or constituted, and that such resolution had not been duly approved or was not otherwise valid or binding for the Noteholders;

(vii) may certify whether or not a Trigger Event is in its opinion 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 relevant person;

(viii) may determine whether or not a default in the performance by the Issuer of any obligation under the provisions of these Rules of the Organisation, 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 relevant person;

(ix) may assume without enquiry that no Notes are, at any given time, held by or for the benefit of the Issuer;

(x) shall be at liberty to hold or to place these Rules, the Transaction Documents and any documents relating hereto in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Representative of the Noteholders to be of good repute and the Representative of the Noteholders shall not be responsible for or required to insure against any loss incurred in connection with any such deposit and may pay all sums required to be paid on account of or in respect of any such deposit;

(xi) may call for and shall be at liberty to accept and place full reliance on and as sufficient evidence of the facts stated therein, a certificate or letter of confirmation certified as true and accurate and signed on behalf of any common depositary as the Representative of the Noteholders considers appropriate, or any form of record made by any of them to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as entitled to a particular number of Notes;

(xii) shall be entitled to call for and to rely upon a certificate or any letter or confirmation or explanation reasonably believed by it to be genuine, of any party to the Intercreditor Agreement or any Other Issuer Creditor in respect of every matter and circumstance for which a certificate is expressly provided for hereunder or any other Transaction Document or in respect of any rating of the Notes and it shall not be bound in any such case to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be occasioned by its failing so to do; and

(xiii) shall be free to enter into any further business relationships with the Issuer, the Originator, the

Joint Arrangers or any other party to the Transaction Documents.

No provision of these Rules of the Organisation shall require the Representative of the Noteholders to do anything which may be illegal or contrary to applicable law or regulations or to expend or otherwise risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its powers or discretion, and the Representative of the Noteholders may refrain from taking any action if it has reasonable grounds to believe that it will not be reimbursed for any funds, or that it will not be indemnified against any loss or liability which it may incur as a consequence of such action.

Article 29

Indemnity

Pursuant to the Subscription Agreements, the Issuer has covenanted and undertaken to reimburse upon demand, out of the Issuer Available Funds and in accordance with the Priorities of Payments, to the extent not already reimbursed, paid or discharged by the Noteholders or any Other Issuer Creditors, all costs and expenses properly incurred by the Representative of the Noteholders or by any persons to whom the Representative of the Noteholders has delegated any power or duty in the exercise of its powers and the performance of its duties, except insofar as any such expense is incurred as a result of the fraud, gross negligence or wilful misconduct and to the extent all such costs and expenses are duly documented.

TITLE IV

THE ORGANISATION OF THE NOTEHOLDERS AFTER SERVICE OF A TRIGGER NOTICE

Article 30

Powers

It is hereby acknowledged that, upon service of a Trigger Notice, pursuant to the Intercreditor Agreement the Representative of the Noteholders, in its capacity as legal representative of the Organisation of the Noteholders, shall be entitled to exercise certain rights in relation to the Portfolios and the Transaction Documents. 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 Intercreditor 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

Article 31

Governing Law

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

Article 32

Jurisdiction

The Courts of Rome, Italy, shall have exclusive jurisdiction to settle any disputes that may arise out of, or in connection with, these Rules of the Organisation.

SELECTED ASPECTS OF ITALIAN LAW RELEVANT TO THE TRANSACTION

The Securitisation Law

The Securitisation Law was enacted on 30 April 1999 and was conceived to simplify the securitisation process and to facilitate the increased use of securitisation as a financing technique in the Republic of Italy.

It applies, *inter alia*, 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 the notes issued to fund the purchase of such receivables and all costs and expenses associated with the relevant securitisation transaction.

Following changes introduced to the Securitisation Law by Law Decree No. 145/2013, as converted into law by Law No. 9/2014 (the "**Destinazione Italia Decree**"), converted into law No. 9 of 21 February 2014, which provides for, inter alia, simplified perfection formalities for the assignment of public receivables and trade receivables and implements legal mitigants to address the commingling and claw-back risks, and excludes the application of article 65 of the Bankruptcy Law to payments effected by the assigned debtors to the securitisation vehicle.

On 24 June 2014, the Securitisation Law has again been amended through the Law Decree No. 91, called "*Decreto Competitività*", covered with amendments, into law, No. 116 of 11 August 2014, which, *inter alia*, (i) introduces the possibility for the SPVs to perform lending activity ensuring an adequate regulatory control through the involvement of regulated entities acting as servicers of the securitisation; and (ii) clarifies the segregation mechanics provided under the amended article 3 of the Securitisation Law, as better described under the paragraph set out below (*Ring-fencing of the assets*).

The Assignment

The assignment of the receivables under the Securitisation Law is governed by article 58, paragraphs 2, 3 and 4, of the Banking Act (if the parties do not opt for the alternative regime of Law 52/91, as permitted by Destinazione Italia Decree with exclusive reference to the assignment of trade receivables (*crediti di impresa*)). The prevailing interpretation of this provision, which view has been strengthened by article 4 of the Securitisation Law, is that the assignment can be perfected against the originator and third party creditors by way of publication of a notice of such assignment in the Official Gazette (*Gazzetta Ufficiale della Repubblica Italiana*) and, against the assigned debtors, upon the aforementioned Official Gazette publication as well as registration of such assignment in the Register of Enterprises (*registro delle imprese*) competent for the place where the Issuer has its registered office, so avoiding the need for notification to be served on each assigned debtor.

As a result, as of the date of publication of the notice in the Official Gazette and registration with the competent Register of Enterprises, 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 commenced enforcement proceedings in respect of the relevant receivables;

(b) 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 Italian Royal Decree No. 267 of 16 March 1942 (*Legge Fallimentare*) (the "**Bankruptcy Law**"); and

(c) other permitted assignees of the originator who have not perfected their assignment prior to the date of publication.

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 with the competent Register of Enterprises, 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 Receivables Purchase Agreement was published in the *Gazzetta Ufficiale della Repubblica Italiana*, *Parte Seconda*, number 137 of 24 November 2018 and was registered with the companies register of Rome on 21 November 2018.

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.

Ring-Fencing of the Assets

Under the terms of article 3 of the Securitisation Law (as amended as set out above), (i) the assets relating to each securitisation transaction will, by operation of law, be segregated for all purposes from all other assets of the SPV. Prior to and on a winding-up and (ii) the moneys and deposits held by servicers and sub-servicers in charge of the collection services and the moneys standing to the credit of the transaction accounts held on behalf of the issuer will, by operation of law, be segregated for all purposes from all other deposits and moneys of the relevant depository., such assets will be available only to holders of notes issued to finance the acquisition of the relevant receivables and to certain creditors claiming payment of debts incurred by the company in connection with the securitisation of the relevant 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 SPV.

The Law Decree *Competitività* confirms that thesecuritised assets, which benefit from the segregation, expressly include (not only the receivables towards the assigned debtors but also) any other monetary claims owed to the issuer in relation to the securitisation, and any cash-flows generated by the collection of the assigned receivables, including any financial assets purchased by the issuer for the purpose of the transaction.

Moreover, it sets out new provisions concerning the segregation clarifying the operation of the bank accounts that may be opened by the issuer with the servicer or other depositories (together, the **Depositories**) for the collection of the sums paid by the assigned debtors and any other sums paid or otherwise due to the issuer in the context of the securitisation. In particular:

(iv) any sums paid into the "segregated accounts" (*i.e.* accounts purportedly segregated from the asset of the bank) can be freely and immediately disposed of by the SPV to meet its payment obligations to the noteholders, the hedging counterparties covering the risks on the securitised receivables/notes and other transaction costs, and no actions are permitted on the "segregated accounts" by other creditors;

(v) should any insolvency procedure be opened against the relevant servicer as account-holder, no suspension of payments will affect the moneys standing to the credit of the "segregated accounts", nor any sums that will be credited during the insolvency procedure. Hence, any sums transferred or credited in the "segregated accounts" will be immediately available to effect the payments due under the securitisation;

(vi) similarly, no actions are permitted by the creditors of the servicers or sub-servicer on the accounts opened with it as account-holder, other than for amounts exceeding the moneys due to the SPV under the securitisation. Should any insolvency procedure be opened against the relevant servicer as account-holder, any positive balance standing to the credit of the relevant bank account/s shall be

immediately returned to the SPV regardless the ordinary procedural rules about the suspension of payments, filing of claims and distribution of payments out of the insolvency estate.

Under Italian law, however, any creditor of the SPV would be able to commence insolvency or winding-up proceedings against the SPV in respect of any unpaid debt.

Claw Back of the Sale of the Portfolios

Assignments executed under the Securitisation Law may be clawed back under article 67 of the Bankruptcy Law but only in the event that the relevant party was insolvent when the assignment was entered into and the adjudication of bankruptcy of the relevant party is made within three months or, in cases where paragraph 1 of article 67 applies, within six months of the securitisation transaction (under the Securitisation Law the 2 years and 1 year suspect periods provided by article 67 of the Bankruptcy Law are reduced to 6 months and 3 months respectively). Under the Warranty and Indemnity Agreement, the Originator has represented and warranted that it was and it will be solvent as of the relevant Purchase Date and the Issue Date.

In this respect, it should be considered that article 67 of the Bankruptcy Law has been amended, with effect as from 17 March 2005, by Law Decree 14 March 2005, No. 35, converted into law by Law 15 May 2005, No. 80 ("**Law 80**"). Under article 67 of the Bankruptcy Law as amended by Law 80, the suspect period is reduced respectively to 1 year and to 6 months.

Claw-Back Action against the payments made to companies incorporated under the Securitisation Law

According to article 4 of the Securitisation Law (as amended by the Destinazione Italia Decree), the payments made by an assigned debtor to the Issuer may not be subject to any claw-back action according to articles 67 and 65 of the Bankruptcy Law.

All other payments made to the Issuer by any party under a Transaction Document in the year/six months suspect 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 paragraphs 1 or 2, as applicable, of the Bankruptcy Law. The relevant payment will be set aside and clawed back if the receiver gives evidence that the recipient of the payments had knowledge of the state of insolvency when the payments were made. The question as to whether or not the Issuer had actual or constructive knowledge of the state of insolvency at the time of the payment is a question of fact with respect to which a court may in its discretion consider all relevant circumstances.

Delegation of powers to the Italian Government for the reform of corporate reorganization and Insolvency Law

On 11 October 2017 the Italian Parliament approved the text of law which confers powers on the Italian government for an overall reform of insolvency law and corporate reorganization proceedings in the context of over-indebted corporate entities (the "**Delegated Legislation**"). The Italian government had 12 months from such date to adopt the relevant implementing law decrees.

The Delegated Legislation is the result of a review of the Italian legislative decree no. 267 of 16 March 1942 conducted by an experts' committee set up in 2015. Such review aims at introducing reform of insolvency legislation that is better suited to the current economic situation and consistent with the indications received from the European legislator.

The Delegated Legislation is inspired by the principle of an early detection and resolution of corporate insolvency also through flexible and modern reorganization methods; in such a context, the declaration of bankruptcy (now defines as "*judicial liquidation*") is considered as a last resort alternative in absence of other options that can guarantee continuation of the corporate activity.

In accordance with the above principles, the Delegated Legislation introduces the new "preemptive and assisted reorganisation procedures" further complementing in this way the regulation of the currently

existing pre-insolvency proceedings (i.e. restructuring proceedings under Article 182*bis* and certified plans under Article 67(3)(d) of the Bankruptcy law) and insolvency proceedings (scheme of arrangements with creditors and bankruptcy). The reform of the so - called *extraordinary administration* proceedings has not been included in the scope of the Delegated Legislation and will likely require an *ad hoc* intervention.

The principal envisaged amendments to the current legal framework contained in the Delegated Legislation are as follows.

Stakeholders have long faced a difficulty in coordinating the restructuring proceedings of companies belonging to the same group. The legislation currently in force does not provide for the opening of a single restructuring proceedings with regard to multiple affiliated companies, this resulting in an inefficient process also compounded by the fact that different territorial courts have competence for each different single proceedings. Therefore in order to tackle such issues, the Delegated Legislation provides for the introduction of a new joined proceedings for group insolvencies. More specifically, the Delegated Legislation introduces:

a) a definition of "corporate group" by reference to the criteria of direction and coordination referred to in Articles 2497 et seq. and 2545 *septies* of the Italian civil code; such criteria are presumed as met in case within the group there are controlling and controlled entities pursuant to Article 2359 of Italian civil code;

b) joined single proceedings: the possibility for companies belonging to the same group to file a single application for approval of a debt restructuring plan agreement under Article 182*bis* of the Bankruptcy Law or admission to an out-of-court arrangement with creditors or judicial liquidation or a court settlement agreement before a single court of law (as determined in accordance with the European principle of "center of main interests" of the debtor); hence the subsequent appointment of only one single (i) judge and (ii) court-appointed receiver with regard to a scheme of arrangement or judicial dissolution and payment of a single fund of expenses in the case of a scheme of arrangement with creditors.

c) separate resolution meetings with regard to schemes of arrangement with creditors: in case of a scheme of arrangement, separate resolutions on the proposal by the creditors of each company and the exclusion of infra-group creditors from voting in order to mitigate any "distortion" effects;

d) subordination of infra-group debt in situations described by Article 2467 of the Italian civil code (i.e. the company has resorted to additional debt in situations where a capital contribution was instead required), with the exception of infra-group loans granted in the context of schemes of arrangement or a debt restructuring agreement under Article 182*bis* of Bankruptcy Law;

e) extension of the receiver's powers with regard to solvent companies: in the event of a judicial liquidation, the power of the receiver, *inter alia*, to report irregularities in the management of the solvent companies of the group (e.g. Article 2409 of the Italian civil code) and to request their bankruptcy in the event of insolvency.

Preemptive Proceedings

As mentioned above, the Italian legislator has worked on the assumption (shared by the European regulator and business philosophy) that the successful recovery of a business largely depends on early detection of crisis situations, which instead the entrepreneur often tends to deny.

In order to facilitate a prompt detection of the crisis, on one hand the Delegated Legislation requires the entrepreneur to have in place an adequate corporate structure which can detect a crisis situation in a timely manner, and on the other hand, has introduced preemptive proceedings and crisis-assisted reorganization proceedings (the "**Preemptive Proceedings**") to induce the distressed company to tackle the crisis early on.

Such regulation however does not apply to listed and large companies on the assumption that, due to their dimension, such entities have adequate resources to detect the crisis and tackle it on an early stage.

The Preemptive Proceedings are based on a resolution of the crisis agreed with creditors and implemented through the assistance of a body of experts appointed directly by the debtor or indirectly by public creditors or corporate auditing entities. The Preemptive Proceedings - which are to be conducted in a confidential manner – provide for the following:

a) the debtor who acknowledges a state of crisis files an application with a body set up in the relevant Chamber of Commerce (the "**Committee**") in order to receive assistance in finding an agreed solution to the crisis with the creditors within a maximum period of 6 months;

b) qualified public creditors (including the Tax Agency and Social Security Agency) must (i) inform the relevant debtor that its debt exposure has exceeded a significant amount (which will be defined in the implementing decrees taking into account the dimension of the relevant company) and (ii) inform the supervisory entities and the Committee, in case the debtor has not addressed the problem within a 3 months period (such as by starting the Preemptive Proceedings, or by carrying out a scheme of arrangement or a debt restructuring);

c) in the event of the debtor's inaction, the above-mentioned public creditors must report to the supervisory entities and the Committee ongoing defaults of a significant amount (to be defined in the implementing decrees taking into account the dimension of the company);

d) in addition, in all cases of inaction on the part of the debtor (and regardless of reporting by qualified public creditors) the corporate auditing bodies, auditors and auditing firms are obliged to immediately notify the administrative entities of any well-grounded indications of a crisis situation and, in the event of inadequate or lacking response by these, the Committee;

e) during the proceedings, the debtor may apply to the relevant Court for the adoption of protective measures to enable the same to enter into negotiations protected from any action of creditors (in respect of such protective measures, the debtor may postpone the reduction of any losses pursuant to the provisions of Article 182 *sexies* the Bankruptcy Law with reference to the debt restructuring agreements and the schemes of arrangements;

f) if within six months from the start of the proceeding the Committee cannot identify appropriate measures to overcome the crisis situation and ascertains the state of insolvency, it will inform the Public Prosecutor (who will be able to file for bankruptcy where the conditions are met).

Finally, in order to encourage the use of Preemptive Proceedings, the Law provides for a system of incentives and penalties:

- Incentives:

1. for debtors who have taken action to overcome the crisis within 6 months from the first sign of its occurrence (using the assistance of the Committee or the proceedings for the approval of a debt restructuring agreement under Article 182*bis* of the Bankruptcy Law, or a scheme of arrangement with creditors): (a) there will no penalty for bankruptcy by fund distraction crimes and other bankruptcy offences when they have caused minor damage; (b) a mitigating circumstance with special effect for the other crimes and (c) a reduction of interest and penalties on tax debt;

2. for statutory auditors who immediately report to the directors well-grounded indications of a crisis situation and, in the event of inaction, inform the Committee: exemption from joint liability with the company directors for the damages resulting from events or omissions following their report;

- Penalties:

for qualified public creditors: loss of their priority in payment over their debt in case of failure to report to the supervisory entities and the Committee the persisting default on obligations of a significant amount by the relevant insolvent debtor.

Debt restructuring agreements pursuant to Article 182bis of Bankruptcy Law and certified plans under Article 67(3)(d) Bankruptcy Law

The amendments introduced by the Delegated Legislation aim to encourage the use of debt restructuring agreements under Article 182*bis* of the Bankruptcy Law (the "**182*bis* Agreements**") which have not proved much popular so far.

As for the certified plans under Article 67(3)(d) of the Bankruptcy Law (the "**Certified Plans**"), the legislator has considered necessary to regulate more specifically their content in order to limit the possibility that these are drafted loosely.

Starting from the 182*bis* Agreements, the Delegated Legislation provides as follows:

a) extended application of the cram down: possibility to apply the "cram down" model envisaged in the case of arrangements with banks and financial intermediaries under Article 182*septies* of the Bankruptcy Law also to situations under 182*bis* Agreements which do not provide for liquidation (including the moratorium agreements): this means that, once the creditors have been assigned to homogeneous classes based on their economic and legal position, a company may bind all creditors belonging to a certain class to complying with agreements approved by at least 75% of creditors belonging to the relevant class provided that they have been informed of the opening of negotiations and have been enabled to participate to the resolution;

b) reduction/elimination of the required quorum: reduction or even elimination of the of the 60% quorum currently required by law for the use of such measure provided that: (a) the debtor offers to pay those who do not approve within 120 days from the approval of the restructuring (or from the maturity date in case of debt not expired as at the date of approval) and (b) does not apply for the judicial moratorium provided for in Article 182*bis*(6) of the Bankruptcy Law;

c) extension of protection: application of a debt moratorium starting from the opening and until the end of the proceedings (today it applies for only 60 days starting from the opening);

d) extension to members with unlimited liability: extension of the effects of the agreement to members with unlimited liability.

As for the certified plans, the Law merely requires that they be in writing, bear certain date and the content is precisely determined.

Schemes of Arrangement

The Law provides for a reorganisation of the provisions on the schemes of arrangement with creditors in order to preserve business continuity and simplification of proceedings. More specifically, the Delegated Legislation provides as follows:

a) marginalization of schemes of arrangement providing for liquidation: schemes of arrangements with liquidation are only possible where: (i) there is a contribution of external resources which appreciably increases payments in favours of creditors and (ii) a minimum payment of 20% of the total amount of unsecured loans is envisaged;

b) extending the powers of the relevant bankruptcy Court: the Court has the power to assess not only the legal but also the economic feasibility of a scheme of arrangement (this is a step back in respect of the "private" nature of the 2015 reform as well as of the same indications received from the Joint

Sections of the Italian Supreme Court (*Corte di Cassazione a Sezioni Unite*) that will not contribute to the success of the provision);

c) qualified majorities: a majority is required not only based on the amount of debt owed but also based on the number of voting creditors if a single creditor holds unsecured debt for an amount equal to or higher than the majority of those eligible to vote; furthermore, the Delegated Legislation calls for a specific regulation on conflict of interest situations. Such choice will make it difficult to carry out typical investment operations involving the purchase of receivables from distressed/insolvent companies in order to then "control" and approve the relevant scheme of arrangement proposal;

d) the definition of a scheme of arrangement in continuity and deferment of privileged claims: it is clarified that a scheme of arrangement in continuity refers to both mixed schemes of arrangements (continuity plus disposal of non-instrumental assets) and schemes of arrangement with indefinite continuity (i.e. characterised by the company's lease agreement entered into even before filing the appeal); furthermore, payment of privileged creditors may be postponed for more than a year, provided that they are granted voting rights;

e) stability of pre-deduction loans authorized by the court: a reorganization of the various forms of pre-deduction loan is set forth, and above all stability is recognized only to the pre-deduction of loan authorized by the court;

f) mandatory classification of creditors: creditors must necessarily be divided into classes if there are creditors assisted by third-party guarantees (and in other cases where there are homogeneous legal positions and economic interests that are to be identified by the Government);

g) electronic vote: the meeting of creditors is replaced by an electronic voting procedure;

h) provisional administration: in the event of obstruction by the debtor, the Court may entrust the implementation of the scheme of arrangement to a provisional administrator entrusted with the powers usually belonging to the creditors' meeting (this power is currently only provided if a competing proposal is accepted);

i) termination of the scheme arrangement proposal by the receiver: the receiver has the power to require, following the request from a creditor, that the scheme of arrangement be terminated, *inter alia*, for non-performance (currently, such right is recognised only to creditors);

j) mergers/demergers/transformations: in the case of extraordinary transactions (mergers, demergers and transformations), (i) the creditors' opposition is exercised in the context of the Schemes of Arrangement; (ii) the effects of extraordinary transactions are irreversible once executed; (iii) the right of withdrawal of shareholders is excluded in the presence of transactions impacting on the organization or financial structure of the company.

Judicial liquidation

The Delegated Legislation supplements the regulation of bankruptcy, now defined "*judicial liquidation*", and aims at standardizing and simplifying the relevant proceedings which however becomes now residual in cases where a restructuring that can achieve corporate continuity is possible (and reasonably achievable). Among the most important changes there are the following:

a) *the elimination of land privilege and special enforcement proceedings*: the creditors' right to proceed with special enforcement proceedings and to exercise procedural privileges, including land privilege, is excluded; the land privileges currently in force remain valid until two years starting from the date of publication of the last decree implementing the Delegated Legislation;

b) *assignment of assets to creditors*: the participation of creditors in the auctions of the debtors' assets is facilitated (however, certain aspects of the Delegated Legislation are not very clear on this point); to

this end, a body is established which certifies “the reasonable probability of satisfaction of the debts incurred in respect of each proceeding” and which issues to the creditors who so request a debt certificate enabling them to participate to the relevant auction "in proportion to the probability of satisfaction of their credit"; the provision is presumably aiming at giving to the creditors the option to request the assignment of the debtor's assets and pay by means of their debt certificates as endorsed by the certifying body; in fact the law provides for the appointment of a “settlement and central counterparty system operator” which it can be presumed will oversee such operations; the relevant proceedings however remain still to be regulated;

c) *one type of proceedings*: judicial liquidation applies to every category of debtors (e.g. limited liability companies, individuals, professionals) with the sole exclusion of public entities;

d) *efficiency of the proceedings*: a number of further actions are planned in order to reduce the duration and cost of the procedure and make more effective and transparent the receiver’s activity as well as the process of determining the bankruptcy estate’s liabilities.

Finally, the Delegated Legislation also provides for some further measures intended to:

a) reorder and simplify over-indebtedness proceedings by prioritizing business continuity and ensuring the competitiveness of asset sale auctions;

b) regulate the relationship between judicial liquidation and criminal prevention measures by establishing, except where there is a prevailing concern regarding application of criminal law, , the prevalence of the insolvency regime.

Recoveries under the Consumer Loans

Following default by a Borrower under a Consumer Loan, the Servicer will be required to take steps to recover the sums due under such Consumer Loan in accordance with its credit and Collection Policy and the Servicing Agreement. See “*The Originator and the Servicer*” and “*The Procedures*”, above.

The Servicer may take steps to recover the deficiency from the relevant Debtor. Such steps could include an out-of-court settlement; however, legal proceedings may be taken against the relevant Debtor if the Servicer is of the view that the potential recovery would exceed the costs of the enforcement measures. In such event, due to the complexity of and the time involved in carrying out legal or insolvency proceedings against the Debtor and the possibility for challenges, defences and appeals by the Debtor, there can be no assurance that any such proceedings would result in the payment in full of outstanding amounts under the relevant Consumer Loan.

In the Republic of Italy, a lender which has received a judgment against a debtor in default may enforce the judgment through a forced sale of the debtor’s (or guarantor’s) goods, claims or real estate assets, if the lender has previously been granted a court order or injunction to pay amounts in respect of any outstanding debt or unperformed obligation.

Attachment proceedings may be commenced also on due and payable claims of a borrower (such as bank accounts, salary etc.) or on a borrower’s moveable property which is located on a third party’s premises.

Forced sale proceedings are directed against the debtor’s properties following notification of an *atto di precetto* to the relevant debtor together with a *titolo esecutivo, i.e.* an instrument evidencing the nature of the claim and its enforceability at law.

The average length of time for a forced sale of a debtor’s goods, from the court order or injunction of payment to the final sharing-out, is about three years. The average length of time for a forced sale of a debtor’s real estate asset, 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.

Estimates of the cost for the enforcement of security interests have to be made on a case by case basis. The creditor is required to pay, in advance, the expenses of the judicial enforcement proceeding (including the fees of the expert appointed by the court to appraise the assets subject to enforcement).

A judicial enforcement proceeding is initiated through a formal payment request served upon the debtor and the third party who granted the security interest (if different from the debtor) by a competent court, giving at least 10 days to pay the debt (*atto di precetto*).

Once the above term of payment expires, the subsequent steps of judicial enforcement proceeding vary depending on the type of security interest to be enforced (e.g. mortgages, pledges over shares or other movable assets etc).

Under Article 1247 of the Italian Civil Code, the third party, who granted the security interest (a mortgage or a pledge) in favour of the debtor, has the right to set-off debts which the creditor owes to the debtor against those claims the creditor has against the debtor.

Generally, the enforcement of the security interest is carried out by a sale that is controlled by the competent court. When an enforcement proceeding has been commenced by one creditor, other creditors may intervene. The proceeds of the sale are allocated to (i) reimburse the expenses of the enforcement proceeding and (ii) pay the secured creditor who initiated the proceeding and any other creditor who intervened in the enforcement proceeding (the secured creditors have precedence over unsecured creditors). Any residual amount is returned to the debtor (or to the third party who granted the security interest).

Generally, the enforcement of a mortgage is time consuming considering that it may take several years.

Enforcement procedures are regulated by the ordinary enforcement rules of the Italian Civil Procedure Code (**ICPC**), applicable to both individual/natural persons and corporations.

Enforcement over movable property (espropriazione mobiliare)

A mortgagee may commence an enforcement procedure over the debtor's movable property (*espropriazione mobiliare*) instead of or in addition to the enforcement proceedings over the relevant real estate.

As stated above, any enforcement procedure requires a valid writ of execution, which may be, among others, a notarial deed (*atto pubblico*) or a document authenticated in the signatures by a notary public, with respect to pecuniary obligations (*scrittura privata autenticata*).

Enforcement shall be started by service upon the debtor of the writ of execution (which shall be the mortgage loan), along with the order to pay (*precetto*).

Application for attachment is made before the bailiffs' office of the competent court of first instance (*i.e.* the court of the place where the movables are located). The bailiff serves upon the debtor a deed by which, among other things, identifies the attached movable property and orders the debtor to refrain from attempts to avoid the security on the attached property.

At this stage, as specified above, other creditors of the debtor may intervene in the enforcement procedure.

Not earlier than 10 days and not later than 45 days from the attachment, the creditor may apply for sale of the attached property and file any relevant documentation.

The appraisal of the value of the movable property (if necessary) is made by an expert appointed by the judge.

At the hearing the debtor is entitled to challenge the attachment either on procedural grounds or on the merits. In the event of a challenge by the debtor, enforcement is suspended and the proceeding is transformed into an ordinary proceeding (before a different judge). After the decision, the proceeding returns back to the judge of the enforcement.

Lacking any challenge (or after conclusion of the challenge proceeding, should such be positive for the mortgagee) the judge orders the sale and appoints an expert.

After sale / auction, the distribution phase shall start. Creditors may agree a distribution plan, which shall be endorsed by the court, after consulting with the debtor. If creditors do not reach an agreement, or the judge does not approve the plan, the court shall prepare a distribution plan.

TAXATION IN THE REPUBLIC OF ITALY

The following is a general description of current Italian law and practice relating to certain Italian tax considerations concerning the purchase, ownership and disposition of the Rated Notes. It does not purport to be a complete analysis of all tax considerations that may be relevant to your decision to purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of the Notes, some of which may be subject to special rules. The following description does not discuss the treatment of the Notes that are held in connection with a permanent establishment or fixed base through which a non Italian resident beneficial owner carries on business or performs professional services in Italy.

This description is based upon tax laws and practice of Italy in effect on the date of this Prospectus which are however subject to a potential retroactive change. Prospective noteholders should consult their tax advisers as to the consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws.

Prospective noteholders should in any event seek their own professional advice regarding the Italian or other jurisdictions' tax consequences of the subscription, purchase, ownership and disposition of the Notes, including the effect of Italian or other jurisdictions' tax rules on residence of individuals and entities.

1. INCOME TAX

Under the current legislation, pursuant to the combined provision of Article 6, paragraph 1, of the Securitisation Law, Articles 1 and 2 of Legislative Decree No. 239 of 1 April 1996, as amended and restated ("Law 239") and Law Decree No. 66 of 24 April 2014 converted into Law No. 89 of 23 June 2014 ("Decree 66/2014"), payments of interest and other proceeds in respect of the Rated Notes:

(i) will be subject to imposta sostitutiva at the rate of 26 per cent. in the Republic of Italy levied as final tax if made to beneficial owners who are: (i) individuals resident in the Republic of Italy for tax purposes; (ii) Italian resident non-commercial partnerships; (iii) Italian resident public and private entities, other than companies, not carrying out commercial activities as their exclusive or principal purpose (including the Italian State and public entities); and (iv) Italian resident entities exempt from corporate income tax.

Payments of interest and other proceeds in respect of the Rated Notes will not be included in the general taxable base of the above mentioned individuals, partnerships and entities.

The imposta sostitutiva will be levied by the Italian resident qualified financial intermediaries that will intervene, in any way, in the collection of interest and other proceeds on the Rated Notes or in the transfer of the Rated Notes;

(ii) will be subject to imposta sostitutiva at the rate of 26 per cent. in the Republic of Italy levied as provisional tax if made to beneficial owners who are: (i) individuals resident in the Republic of Italy for tax purposes; (ii) Italian resident non-commercial partnerships; and (iii) Italian resident public and private entities, other than companies; any of them engaged in an entrepreneurial activity – to the extent permitted by law – to which the Rated Notes are connected;

(iii) will not be subject to the imposta sostitutiva if made to beneficial owners who are: (i) Italian resident corporations, commercial partnerships or permanent establishments in Italy of non resident corporations to which the Rated Notes are effectively connected; (ii) Italian resident collective investment funds, SICAVs, Italian resident pension funds referred to in Legislative Decree No. 124 of 21 April 1993, as further superseded by Legislative Decree 5 December 2005, No. 252 and Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of February 24, 1998 and Article 14-bis

of law No. 86 of January 25, 1994; (iii) Italian resident individuals who have entrusted the management of their financial assets, including the Rated Notes, to an Italian authorised financial intermediary and have opted for the so-called "risparmio gestito regime" according to Article 7 of Legislative Decree No. 461 of 21 November 1997 - the "Asset Management Option" and (iv), non Italian resident with no permanent establishment in Italy to which Rated Notes are effectively connected, provided that:

(a) they are (i) resident of a country which allows an adequate exchange of information with Italy, which are those countries listed in the Ministerial Decree of 4 September 1996 (pursuant to Article 1-bis of such Ministerial Decree, the Ministry of Economy and Finance holds the right to test the actual compliance of each country included in the list with exchange of information obligation and, in case of reiterated violations, to remove from the list the uncooperative countries), as amended from time to time, or, in the case of qualifying institutional investors not subject to tax, they are established in such a country, (ii) supranational entities set up in accordance with an international treaty executed by Italy, or (iii) central banks of foreign countries, or other entities also managing the official reserves of such countries; and

(b) the Rated Notes are deposited directly or indirectly: (i) with a bank or an Italian securities dealing firm ("SIM") resident in Italy; (ii) with the Italian permanent establishment of a non-resident bank or brokerage company which is electronically connected with the Italian Ministry of Economy and Finance; or (iii) with a non-resident entity or company which has an account with a centralised clearance and settlement system which has a direct relationship with the Italian Ministry of Economy and Finance; and

(c) as for recipients characterizing under category (a)(i) above, the banks or brokers mentioned in (b) above receive a self-declaration from the beneficial owner of the interest which states that the beneficial owner is a resident of that country. The self-declaration must be in conformity with the model approved by the Ministry of Economy and Finance (approved with Decree of the Ministry of Economy and Finance 12 December 2001, published on the Ordinary Supplement No. 287 to the Official Journal No. 301 of 29 December 2001) and its further amendments and is valid until revoked by the investor. A self statement does not have to be filed if an equivalent self-declaration (including Form 116/IMP) has already been submitted to the same intermediary for the same or different purposes; in the case of institutional investors not subject to tax, the institutional investor shall be regarded as the beneficial owner and the relevant self-declaration shall be produced by the management company; and

(d) the banks or brokers mentioned in (b) and (c) above receive all necessary information to identify the non-resident beneficial owner of the deposited Rated Notes and all necessary information in order to determine the amount of interest that such beneficial owner is entitled to receive.

Non-resident holders are subject to the 26 per cent. tax (imposta sostitutiva) on interest and other proceeds on the Rated Notes if any or all of the above conditions (a), (b), (c) and (d) are not satisfied. In this case, imposta sostitutiva may be reduced under double taxation treaties, where applicable.

Italian resident individuals holding Rated Notes not in connection with an entrepreneurial activity who have opted for the Asset Management Option are subject to an annual substitute tax levied at the rate of 26 per cent. (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 and other proceeds accrued on the Rated Notes). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised intermediary.

Interest and other proceeds accrued on the Rated Notes held by Italian resident corporations, commercial partnerships, individual entrepreneurs as well as Italian resident public and private entities, other than companies, holding Rated Notes in connection with entrepreneurial activities or permanent establishments in Italy of non-resident corporations to which the Rated Notes are effectively connected, are included in the taxable base for the purposes of: (i) corporate income tax (imposta sul reddito delle società, "IRES"); or (ii) individual income tax (imposta sul reddito delle persone fisiche, "IRPEF") plus local surtaxes, if applicable; or (iii) entrepreneurial income tax (imposta sul reddito di impresa, "IRI"); under certain circumstances, such interest is included in the taxable basis of the regional tax on productive activities (imposta regionale sulle attività produttive, "IRAP").

If the investor is resident in Italy and is an open-ended or closed-ended investment fund, a SICAF or a SICAV ("Società di investimento a capitale variabile") established in Italy and either (i) the fund, the SICAF or the SICAV or (ii) their manager is subject to the supervision of a regulatory authority (the "Fund"), and the relevant Rated Notes are held by an authorised intermediary, interest accrued during the holding period on the Rated Notes will not be subject to imposta sostitutiva, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results, 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 Tax").

Italian resident pension funds are subject to a 20 per cent annual substitute tax (the “Pension Fund Tax”) on the increase in value of the managed assets accrued at the end of each tax year.

Any positive difference between the nominal redeemable amount of the Rated Notes and their issue price is deemed to be interest for capital income (redditi di capitale) tax purposes. In general terms, income from capital is treated as a separate classification of tax liability only for tax-payers who are not engaged in entrepreneurial activities.

2. CAPITAL GAINS

Any capital gain realised upon the sale for consideration or redemption of Rated Notes would be treated for the purpose of corporate income tax, of individual income tax and of entrepreneurial income tax as part of the taxable business income of the holders of the Rated Notes (and, in certain cases, depending on the status of the holders of the Rated Notes, may also be included in the taxable basis of IRAP), and therefore subject to tax in Italy according to the relevant tax provisions, if derived by the holders of the Rated Notes who are:

(a) Italian resident corporations;

(b) Italian resident commercial partnerships;

(c) permanent establishments in Italy of foreign corporations to which the Rated Notes are effectively connected; or

(d) Italian resident individuals carrying out a commercial activity, as to any capital gains realised within the scope of their commercial activity.

Pursuant to Legislative Decree No. 461 of 21 November 1997, any capital gain realised by Italian resident individuals holding the Rated Notes not in connection with an entrepreneurial activity and by certain other persons upon the sale for consideration or redemption of the Rated Notes would be subject to an imposta sostitutiva at the rate of 26 per cent. Under the tax declaration regime, which is the standard regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity, imposta sostitutiva on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by Italian resident individual noteholders holding Rated Notes not in connection with an entrepreneurial activity pursuant to all disposals on Rated Notes carried out during any given fiscal year. These individuals must report the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax declaration to be filed with the Italian tax authority for such year and pay imposta sostitutiva on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual noteholders holding the Rated Notes not in connection with an entrepreneurial activity may elect to pay imposta sostitutiva separately on the capital gains realised upon each sale or redemption of the Rated Notes (the “Risparmio Amministrato” regime). Such separate taxation of capital gains is permitted subject to: (i) the Rated Notes being deposited with Italian banks, società di intermediazione mobiliare (SIM) or certain authorised financial intermediaries;

and (ii) an express election for the Risparmio Amministrato regime being timely made in writing by the relevant noteholder. The financial intermediary, on the basis of the information provided by the taxpayer, accounts for imposta sostitutiva in respect of capital gains realised on each sale or redemption of the Rated Notes, net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authority on behalf of the taxpayer, deducting a corresponding amount from proceeds to be credited to the noteholder. Under the Risparmio Amministrato regime, where a sale or redemption of the Rated Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised in the same tax year or in the following tax years up to the fourth. Under the Risparmio Amministrato regime, the noteholder is not required to report capital gains in its annual tax declaration.

Any capital gains realised by Italian resident individuals holding the Rated Notes not in connection with an entrepreneurial activity who have elected for the Asset Management Option will be included in the calculation of the annual increase in net value of the managed assets accrued, even if not realised, at year end, subject to the Asset Management Tax to be applied on behalf of the taxpayer by the managing authorised intermediary. Under the Asset Management Option, any depreciation of the managed assets accrued at year end may be carried forward against an increase in the net value of the managed assets accrued in any of the four succeeding tax years. Under the Asset Management Option, the noteholder is not required to report capital gains realised in its annual tax declaration.

Any capital gains realised by an holder of the Rated Notes which is a Fund (as defined above) will be included in the results of the relevant portfolio accrued at the end of the tax period. The Fund will not be subject to taxation on such result, but the Collective Investment Fund Tax, up to 26 per cent., will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Any capital gains realised by the holders of the Rated Notes who are Italian resident pension funds will be included in the calculation of the taxable basis of Pension Fund Tax.

The 26 per cent. imposta sostitutiva may in certain circumstances be payable on capital gains realised upon sale for consideration or redemption of the Rated Notes by non Italian resident persons or entities without a permanent establishment in Italy to which the Rated Notes are effectively connected, if the Rated Notes are held in Italy.

However, pursuant to Article 23 of Presidential Decree of 22 December 1986, No. 917, any capital gains realised, by non-Italian residents without a permanent establishment in Italy to which the Rated Notes are effectively connected, through the sale for consideration or redemption of the Rated Notes are exempt from taxation in Italy to the extent that the Rated Notes are listed on a regulated market in Italy or abroad and in certain cases subject to filing of required documentation, even if the Rated Notes are held in Italy. The exemption applies provided that the non Italian investor promptly file with the authorized financial intermediary an appropriate affidavit (autodichiarazione) stating that the investor is not resident in Italy for tax purposes.

In case the Rated Notes are not listed on a regulated market in Italy or abroad:

(1) non Italian resident beneficial owners of the Rated Notes with no permanent establishment in Italy to which the Rated Notes are effectively connected are exempt from imposta sostitutiva in the Republic of Italy on any capital gains realised upon sale for consideration or redemption of the Rated Notes if they are resident, for tax purposes, in a country which allows an adequate exchange of information with Italy, which are those countries listed in the Ministerial Decree of 4 September 1996 (pursuant to Article 1-bis of such Ministerial Decree, the Ministry of Economy and Finance holds the right to test the actual compliance of each country included in the list with exchange of information obligation and, in case of reiterated violations, to remove from the list the uncooperative countries), as amended from time to time, or, in the case of qualifying institutional investors not subject to tax, they are established in such a country (see Article 5, paragraph 5, letter a) of Italian Legislative Decree No. 461 of 21 November 1997); in this case, if non Italian residents without a permanent establishment in Italy to which the Rated Notes are effectively connected have opted for the Risparmio Amministrato regime or the Asset Management Option, exemption from Italian

capital gains tax will apply upon condition that they file in due course with the authorised financial intermediary an appropriate self-declaration (autocertificazione) stating that they meet the requirements indicated above; and

(2) in any event, non Italian resident persons or entities without a permanent establishment in Italy to which the Rated Notes are effectively connected that may benefit from a double taxation treaty with the Republic of Italy, providing that capital gains realised upon the sale or redemption of the Rated Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to imposta sostitutiva in the Republic of Italy on any capital gains realised upon sale for consideration or redemption of the Rated Notes; in this case, if non Italian residents without a permanent establishment in Italy to which the Rated Notes are effectively connected have opted for the Risparmio Amministrato regime or the Asset Management Option, exemption from Italian capital gains tax will apply upon the condition that they file in due course with the authorised financial intermediary appropriate documents which include, inter alia, a statement issued by the competent tax authorities of the country of residence of the non Italian residents.

3. ANTI - ABUSE PROVISIONS AND GENERAL ABUSE OF LAW DOCTRINE

With Legislative Decree 5 August 2015, no. 128, the Italian Government introduced a new definition of "abuse of law or tax avoidance" ("abuso del diritto o elusione fiscale") that replaces all definitions and doctrines previously developed by the Italian tax authorities and endorsed by case law. Under the new definition, abuse of law occurs when one or more transactions, formally compliant with tax law, instead are lacking economic substance and are essentially aimed at obtaining undue tax advantages. There is no abuse of law when a transaction is justified by sound and material non-tax reasons, including managerial and organizational ones, aimed at improving the structure or the functionality of the business. Consequently, it is not possible to exclude, if the parties involved are not able to demonstrate that this securitisation transaction has been implemented not essentially for the purpose of obtaining a tax saving or reduction and that there are alternative or concurring financial motivation that are not of a merely marginal or theoretical character, that the tax regime of the securitisation as herein outlined is disallowed by the Italian Tax Authority, thereby possibly causing, amongst other, the recharacterisation of the Notes as shares-like securities or in any case securities not having the legal nature of a bond.

4. INHERITANCE AND GIFT TAXES

Italian inheritance and gift taxes were first abolished by Law No. 383 of 18 October, 2001 in respect of gifts made or succession proceedings started after 25 October, 2001 and then reintroduced by Law Decree No. 262 of 3 October 2006, converted with amendments into Law No. 286 of 24 November 2006, entered into force on 29 November 2006 and further modified by Law No. 296 of 27 December 2006, effective as of 1 January 2007.

Further to the above amendments to the legislation in force, the transfer by inheritance of the Notes is currently subject to inheritance tax at the following rates:

(i) when the beneficiary is the spouse or a relative in direct lineage, the value of the Notes transferred to each beneficiary exceeding Euro 1,000,000 is subject to a 4 per cent. rate;

(ii) when the beneficiary is a brother or sister, the value of the Notes exceeding Euro 100,000 for each beneficiary is subject to a 6 per cent. rate;

(iii) when the beneficiary is a relative within the fourth degree or is a relative-in-law in direct and collateral lineage within the third degree, the value of the Notes transferred to each beneficiary is subject to a 6 per cent. rate;

(iv) in any other case, the value of the Notes transferred to each beneficiary is subject to an 8 per cent. rate.

The transfer of the Notes by donation is subject to gift tax at the same rates as in case of inheritance.

5. TAX MONITORING

Pursuant to Law Decree No. 167 of 28 June, 1990, converted by Law No. 227 of 4 August, 1990, as amended, individuals resident in Italy who, during the fiscal year, hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return). This obligation is also provided for those individuals who are not direct holders ("possessori diretti") of foreign investments or foreign financial activities but who are the beneficial owners ("titolari effettivi") of such investments or financial activities.

6. STAMP DUTY

Article 13, paragraph 2-ter, of the First Part of the Tariff attached to Presidential Decree No. 642 of 26 October 1972 ("Stamp Duty Law"), as amended by Law Decree No. 201 of 6 December 2011, converted into Law No. 214 of 22 December 2011, and by Law No. 147 of 27 December 2013 introduced a stamp duty on the value of the financial products and/or financial instruments included in the statement sent to the clients as of 1 January 2012 ("Statement Duty"). The statement is deemed to be sent to the clients once a year, irrespective of any legal or contractual obligation to do so. The Statement Duty is levied at the rate of 0.2 per cent. (but in any case not exceeding € 14,000.00. This cap is not applied to individuals). According to a literal interpretation of the amended Article 13, the Statement Duty seems to be applicable to the value of the Notes included in any statement sent to the clients, as the Notes are to be characterized for tax purposes as "financial instruments". The relevant taxable basis shall be determined as of the sending of each periodic statement and, therefore, shall be liquidated taking into account the period of the relevant statement.

The stamp duty must be levied on:

(i) whoever executes or takes advantage (in Italian known as the "caso d'uso") of the document included in the Tariff, as the main obligors (obbligati in via principale);

(ii) whoever signs, receives, accepts or negotiates the document included in the Tariff, if the stamp duty has not already been properly paid, as the joint obligors (obbligati in via solidale).

The Italian Ministerial Decree dated May 24, 2012 stated that the Stamp Duty has to be applied by the financial intermediary which has the relationship with the clients and qualified it as an "ente gestore" (managing entity). Such "ente gestore", according to the law, is the financial intermediary that has direct or indirect contact with the clients for the purposes of periodical reports relating to the relationship in place and the statement made in any form.

The Issuer seems not to fall within the list of the obligors, as set forth in the Stamp Duty Law, neither in the definition of "ente gestore". However, the lack of an interpretation by the Italian tax authority with respect to securitisation transactions and the broad scope of the Statement Duty could lead the Italian tax authority to a different interpretation and may induce the authority to include the Issuer among the obligors.

SUBSCRIPTION AND SALE

Application has been made to the Euronext Dublin for the Senior Notes issued under the Securitisation to be listed on the Official List of the Euronext Dublin (the "**Stock Exchange**") in accordance with the Prospectus Directive.

100% of the Class A Notes and 100% of the Class B Notes are sold by the Issuer to CreCo pursuant to arrangements set out in the agreement dated on or about the Issue Date (the "**Notes Subscription Agreement**"). Under the Notes Subscription Agreement CreCo has agreed, *inter alia*, to subscribe and pay, or procure the subscription and payment, for the Senior Notes at the issue price of 100% (One hundred per cent.) of the aggregate principal amount of the Senior Notes.

United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States of America or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Notes subscriber has represented and agreed that it will not offer, sell or deliver the Notes to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act.

In addition, until the expiration of 40 (fourty) days after the commencement of the offering, an offer or sale of the Notes within the United States by any dealer, distributor or other person (whether or not participating in this offering) may violate the requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Republic of Italy

The Notes have not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Notes be distributed, in the Republic of Italy, except, in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations:

a. to qualified investors (*investitori qualificati*), as defined in article 26, first paragraph, letter d) of CONSOB Regulation No. 16190 of 29 October 2007, as amended (the "**Regulation No. 16190"**) pursuant to article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Regulation No. 11971**"), implementing article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended (the ''**Financial Services Act**''); or

b. in other circumstances which are exempted from the rules on public offerings, as provided under the Financial Services Act and Regulation No. 11971.

Any offer, sale or delivery of the Notes, or distribution of copies of this Prospectus or any other document relating to the Notes, in the Republic of Italy must be:

a. made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 and Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**") (in each case, as amended);

b. in compliance with article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time; and

c. in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or other Italian authority.

In any case the Junior Notes may not be offered to individuals or entities not being professional investors in accordance with the Securitisation Law. Additionally, the Junior Notes may not be offered to any investor qualifying as "*cliente al dettaglio*" pursuant to the Regulation No. 16190.

United Kingdom

Each Notes subscriber has represented to and agreed with the Issuer that:

1. 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 Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

2. 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.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Notes subscriber has represented 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 to the public in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) per Member State as permitted under the Prospectus Directive; or

(c) in any other circumstances falling within article 3(2) of the Prospectus Directive;

provided that no such offer of Notes 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 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Japan

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the "**Securities and Exchange Law**") and each Notes subscriber has represented and agreed that it has not offered or sold and it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations, and ministerial guidelines of Japan.

GENERAL INFORMATION

1. The establishment of the Securitisation and the issue of the Notes was authorised by a resolution of the sole quotaholder of the Issuer passed on 7 November, 2018.

2. Application has been made for the Senior Notes issued under the Securitisation to be listed on the Euronext Dublin in accordance with the Prospectus Directive and to be admitted to trading on the regulated market of the Euronext Dublin.

3. The Notes have been accepted for clearance through Euroclear, located at 1, Boulevard du Roi Albert II B – 1210, Brussels, Belgium and Clearstream, located at 42 Avenue JF Kennedy L-1855, Luxembourg. The ISIN Code of the Class A Notes is IT0005353831 and of the Class B Notes is IT0005353856.

4. The Issuer is not involved, nor it has been involved since the date of its incorporation, in any governmental, legal or arbitration proceedings relating to claims or amounts which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability and no such governmental, legal or arbitration proceedings are pending or threatened.

5. The independent auditors of the Issuer, pursuant to articles 14 and 16 of Legislative Decree no. 39 of 27 January 2010, will be appointed immediately after the issue of the Senior Notes and their listing on the Stock Exchange. The Issuer was incorporated on 16 October 2018 and the first statutory financial statements will be approved for the period ending as of 31 December 2018. Such audited financial statements will be available for collection at the registered office of the Listing Agent.

6. Under the terms of the Cash Allocation, Management and Payments Agreement, and within the period from the Issue Date up to the Final Maturity Date, the Calculation Agent shall submit, to the Issuer, the Cash Manager, the Principal Paying Agent, the Account Bank, the Servicer, the Rating Agencies and the Representative of the Noteholders, the Investor Report, containing updated detailed summary statistics of, *inter alia*, the Notes (and any amounts paid thereunder on the immediately preceding Payment Date), the Receivables, amounts received by the Issuer from any source on the Collection Date immediately preceding the relevant Payment Date, including any amounts paid by the Issuer at such date.

Each released Investor Report shall contain (i) indication of the Senior Notes (a) publicly and/or privately placed with third party investors; and (b) retained by a member of the Originator's group, and (ii) a glossary of the defined terms used therein and shall remain available until the date on which the Notes are redeemed or cancelled in full.

7. So long as any of the Rated Notes remains outstanding, copies of the following documents may be inspected during normal business hours at the registered office of the Listing Agent:

- this Prospectus;
- Issuer's by laws and deed of incorporation;
- Master Transfer Agreement;
- Warranty and Indemnity Agreement;
- Servicing Agreement;
- Back-up Servicing Agreement
- Intercreditor Agreement;
- Corporate Services Agreement;
- Quotaholders' Agreement;
- Cash Allocation, Management and Payments Agreement;

- Notes Subscription Agreement.

8. So long as any of the Rated Notes remains outstanding, copies of the documents incorporated by reference into this Prospectus may be obtainable upon request from the Listing Agent.

9. So long as any of the Rated Notes remains outstanding, this Prospectus and the documents herein incorporated by reference will be published on the internet site of the Euronext Dublin.

10. The estimated annual fees and expenses payable by the Issuer in connection with the transaction described herein amount to approximately Euro 223,000.00 (excluding servicing fees and any VAT, if applicable). The estimated listing fee amounts to Euro 5,140.00.

11. The Issuer has elected Ireland as Home Member State for the purpose of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004.

12. So long as any of the Rated Notes remains outstanding, the Issuer provides the following post-issuance transaction information, which shall be made available for collection at the registered offices of the Listing Agent:

(i) quarterly, the Servicer's Report, which provides information regarding the performance of the underlying collateral;

(ii) quarterly, the Payments Report, and

(iii) quarterly, the Investor Report.

13. Pursuant to the Notes Subscription Agreement, until the date on which the Senior Notes have been redeemed or cancelled in full, the Originator has undertaken to make available to the investors, directly or through an entity providing cash flow models to investors, a cash flow model to the investors in the Notes.

14. From the Issue Date to the date on which the Class A Notes are redeemed in full, the loan level data is made available to investors and updated on a regular basis.

15. Any websites included in the Prospectus are for information purposes only and do not form part of the Prospectus.

GLOSSARY OF TERMS

These and other terms used in this Prospectus are subject to, and in some cases are summaries of, the definitions of such terms set forth in the Transaction Documents, as they may be amended from time to time. Certain terms derive from the Transaction Documents which have been executed in the Italian language. To the extent that these terms have been translated into the English language, in the event of any discrepancy between the definitions of such terms as set forth in the Italian language Transaction Documents and as set forth in the "Glossary of Terms" below, the definitions contained in such Italian language Transaction Documents shall prevail.

"**Account Bank**" means BNP Paribas Securities Services, Milan Branch, whose registered office is at 3, Rue d'Antin, 75002, Paris, France, acting through its Milan branch with office at Piazza Lina Bo Bardi, 20124, Milan, Italy, authorised in Italy pursuant to article 13 of the Banking Act and enrolled with the register of banks held by the Bank of Italy under number 5483 ("**BNP**").

"**Accounting Partners**" means Accounting Partners S.r.l., a limited liability company (*società a responsabilità limitata*), incorporated and organised under the laws of the Republic of Italy, having its registered office at Corso Re Umberto 8, Turin (Italy), acting through its operating office at Via Statuto 13, 20121, Milan, fiscal code and enrolment number with the companies register of Turin 09180200017, with a share capital of Euro 10,000 fully paid;

"**Accrual of Interests**" means, with reference to each Receivable, the Interest Component of the first Instalment accrued pursuant to the relevant Consumer Loan Agreement until (but excluding) the Financial Effective Date with reference to the Initial Receivables and until (but excluding) the relevant Valuation Date with reference to the Subsequent Receivables.

"**Accrual of Interests Collections**" means the collections related to the Accrual of Interests between the Financial Effective Date and the Issue Date, for an amount equal to Euro 2,085,115.60.

"**Aggregate Amortising Plan**" means, with reference to a number of Receivables, the aggregate of the amortising plans of such Receivables.

"**Arranger**" means ICCREA Banca S.p.A.

"**CreCo's Banks**" any bank with which CreCo has opened an account.

"**Amortising Period**" means the period starting from the Initial Amortising Date and ending on (and including) the earlier of (i) the Final Maturity Date and (ii) the date on which the Notes are fully redeemed.

"**Amortising Plan**" means, with regard to each Receivable, the amortising plan provided for by the relevant Consumer Loan Agreement, as subsequently amended and supplemented.

"**Back-Up Servicer**" means Zenith Service S.p.A.

"**Back-Up Servicing Agreement**" means the agreement whereby the Issuer, the Servicer and the Back-Up Servicer.

"**Banking Act**" means Italian Legislative Decree no. 385 of 1 September 1993 (*Testo Unico delle leggi in materia bancaria e creditizia*) as amended and supplemented from time to time.

"**Bankruptcy Law**" means Italian Royal Decree No. 267 of 16 March 1942, as amended and supplemented from time to time.

"CreCo" means BCC CreditoConsumo S.p.A., a company incorporated under the laws of the Republic of Italy as a joint stock company, with its registered office at Via Lucrezia Romana 41/47, Rome, Italy, registered under number 02069820468 with the Register of Enterprises of Rome, fiscal code and VAT number 02069820468, REA number RM – 1282085, authorized to operate as financial intermediary (*intermediario finanziario*) pursuant to Article 106 of Legislative Decree No. 385 of 1 September 1993, as subsequently amended and supplemented (the "**Banking Act**") belonging to the banking group "Gruppo

Bancario Iccrea" subject to the coordination and direction of "ICCREA Banca S.p.A.";

"**Business Day**" shall mean any day, other than a Saturday or a Sunday, which is not a bank holiday or public holiday in Milan, Luxembourg and Paris and on which the Trans-European Automated Real GrossSettlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007) or any successor thereto is open.

"**Beneficiaries"** means the Noteholders, any Receiver and the Other Issuer Creditors as may fall to be paid in accordance with the Priorities of Payments.

"**Calculation Agent**" means Accounting Partners.

"**Calculation Date**" means the date which falls 3 Business Days following to each Report Date

"**Cancellation Date**" means the earlier of:

(i) the date falling 1 year after the Final Maturity Date; and

(ii) the date on which the Notes have been redeemed in full.

"**Capital Account**" means a Euro denominated account established in the name of the Issuer with the Operating Bank and into which the corporate capital of the Issuer has been credited in relation to the constitution of the Issuer.

"**Cash Allocation, Management and Payments Agreement**" means the cash allocation, management and payments agreement entered into or about the Issue Date between CreCo, the Issuer, BNP, ICCREA Banca, Accounting Partners and Zenith.

"**Cash Manager**" means BNP Paribas Securities Services, Milan Branch, or any other person from time to time acting as cash manager.

"**Cash Reserve Account**" means the Euro denominated account No. 802277403, IBAN IT46U0347901600000802277403, established in the name of the Issuer with the Account Bank into which the Cash Reserve Required Amount shall be credited.

"**Cash Reserve Required Amount**" means:

(A) at the Issue Date, Euro 7,150,000;

(B) on each Payment Date prior to the delivery of a Trigger Notice:

  (i) during the Purchase Period, Euro 19,500,000; and

  (ii) during the Amortising Period:

    (a) zero, to the extent that the Rated Notes are redeemed in full (considering also all the principal repayments made on such Payment Date), or

    (b) the higher of (x) Euro 3,250,000; and (y) an amount equal to the product of 3% and the Receivables Eligible Outstanding Amount;

(C) on each Payment Date after the delivery of a Trigger Notice, zero.

"**Class**" means each class of the Notes issued by the Issuer and "**Classes**" means all of them.

"**Class A Rate of Interest**" means 0,70%.

"**Class A Noteholder**" means each holder from time to time of a Class A Note and "**Class A Noteholders**" means all of them.

"**Class A Rating**" means a rating equal to "AA(sf)" by DBRS and equal to "AA-sf" by Fitch or such other rating level communicated by the Rating Agencies for the Class A Notes at any time during the Securitisation.

"**Class A Subscriber**" means CreCo, in its capacity as initial subscriber of the Class A Notes.

"**Class B Note Rate of Interest**" means 1,50%.

"**Code**" means the U.S. Internal Revenue Code of 1986.

"**Collection Account**" means the Euro denominated account No. 802277401 IBAN IT92S0347901600000802277401, established in the name of the Issuer with the Account Bank into which all the Collections, other than the Accrual of Interests Collections, standing to the credit of the Transitory Collections Account will be transferred in accordance with the Cash Allocation, Management and Payments Agreement.

"**Collection Policy**" means the management, collection and recovery policies of the Receivables, set out under schedule A of the Servicing Agreement.

"**Collections**" means, in relation to a Payment Date and during a determined period, any amounts received and/or recovered in connection with the Receivables including, but not limited to, any amount received whether as principal, interests and/or costs in relation to the Receivables, and including any indemnities (if any).

"**Collections of Fees**" means the aggregate of the Expenses Component and any other fee (including those related to the prepayment of the Receivables, and the commissions for direct debit payments and commissions for postal giro payments, if any) effectively collected by the Issuer (net of the Expenses Component of any Unpaid Amount).

"**Collections of Interest**" means the aggregate of the Interest Component effectively collected by the Issuer (net of the Interest Component of any Unpaid Amount and net of any Collection received in connection with the Accrual of Interests).

"**Collections of Principal**" means, with reference to each Receivable and to a Reference Period, the Collections (other than a Recovery), effectively collected (net of the Principal Component of any Unpaid Amount determined during such Reference Period) by the Issuer during such Reference Period, which causes a reduction of the Amount Outstanding of such Receivable as of the end of such Reference Period (including the Collections received as prepayment of the Receivable and any other amount received as principal in relation to such Receivable, including the Collections related to the Accrual of Interests and the repayment by the relevant Debtors of the Insurance Premiums financed by Creco.

"**Concentration Limits**" means the concentration limits specified in schedule E of the Master Transfer Agreement.

"**Conditions**" means the terms and conditions of the Notes and any reference to a numbered relevant "**Condition**" is to the corresponding numbered provision thereof.

"**Confirmation Date**" means, during the Purchase Period, the date which falls 3 Business Days following to each Report Date.

"**Consumer Loan Agreements**" means the consumer loan agreements and personal credit facilities executed between CreCo and the Debtors in compliance with the general conditions determined by CreCo and contained in exhibit B of the Warranty and Indemnity Agreement (as subsequently amended pursuant the provisions of the Master Transfer Agreement), from which the Receivables arise, together with any related deed, agreement, arrangement or integrative document and/or amendment (including any Financed Insurance Policies).

"**Consumer Loans**" means the consumer loans and the personal credit facilities granted by CreCo pursuant to the Consumer Loans Agreements, from which the Receivables arise.

"**Corporate Servicer**" means F2A whose registered office is at Via della Moscova 3, 20121, Milan, Italy, or any other person from time to time acting as corporate services provider.

"**Criteria**" means the General Criteria and the Specific Criteria.

"**Corporate Services Agreement**" means the corporate services agreement entered into on 16 November 2018 between F2A and the Issuer in the context of the Securitisation.

"**Cut-Off Date**" means 31st March, 30th June, 30th September, 31st December of each calendar year. The first Cut-Off Date is 31st March 2019.

"**DBRS**" means (i) for the purposes of identifying the entity assigning the rating to the Senior Notes, DBRS Ratings Limited; and (ii) in all other cases, any entity of DBRS Ratings Limited, irrespective of its registration pursuant to the regulation on credit rating agencies, as resulting from the most updated list published by the European Securities and Markets Authority (ESMA) on ESMA's website.

"**Debtor**" means any individual or any other obligor or co-obligor which is under the obligation to pay a Receivable comprised in the Portfolios (including any third party guarantor).

"**Decree No. 239**" means Legislative Decree no. 239 of 1 April 1996 as amended and supplemented.

"**Decree 239 Deduction**" means any withholding or deduction for or on account of "*imposta sostitutiva*" under Decree No. 239.

Default Ratio" means the ratio between:

(A) the Amount Outstanding (as calculated on the date on which such Receivables become a Defaulted Receivables) of the Receivables which have become Defaulted Receivables for the first time during the Reference Period immediately preceding such Calculation Date; and

(B) the arithmetic average of the Receivables Eligible Outstanding Amount as of the Calculation Date immediately preceding such Calculation Date and as of such Calculation Date.

"**Default Relevant Threshold**" means 2%.

"**Defaulted Account**" means a Euro denominated account IBAN IT69T0347901600000802277402 established in the name of the Issuer with the Account Bank into which on each Payment Date the Interest Available Funds shall be credited in accordance with the Priority of Payment of the Interest Available Funds.

"**Defaulted Interest Amount**" means, on each Payment Date, any amount due and payable on such Payment Date out of the Interest Available Funds under items (i), items from (iii) to (vi) of the Priority of Payment of the Interest Available Funds on such Payment Date but not paid.

"**Defaulted Receivables**" means, with reference to a date, the Receivables which on the Cut-Off Date preceding such date (i) have at least 7 Late Instalments or (ii) in relation to which judicial proceedings have been commenced for the purpose of recovering the relevant amounts due or (iii) in relation to which CreCo in its capacity as Servicer has exercised its right to terminate the relevant Consumer Loan Agreement or has declared that the Debtor has lost the benefit of the term ("*decaduto dal beneficio del termine*") or has sent to the Debtor a notice communicating to him that in case of failure by the Debtor to pay the amounts due within the time limit specified therein, CreCo may declare that the Debtor has lost the benefit of the term ("*decaduto dal beneficio del termine*"). A Receivable will be considered a Defaulted Receivable as of the occurrence of the first of the events described in the above points (i), (ii), and (iii). The Receivables classified as Defaulted Receivables at any date shall be considered as Defaulted Receivables at any following date.

"**Delinquent Ratio**" means the ratio between:

(A) the Amount Outstanding of the Receivables which are Delinquent Receivables having 2 or more Late Instalments, at the end of the Reference Period immediately preceding such Calculation Date and

(B) the arithmetic average of the Receivables Eligible Outstanding Amount as of the Calculation Date immediately preceding such Calculation Date and as of such Calculation Date.

"**Delinquent Receivables**" means, at any date, the Receivables different from a Defaulted Receivable which on the Cut-Off Date preceding such Date have at least 1 Late Instalment.

"**Delinquent Relevant Threshold**" means 4%.

"**Depository Bank**" means a bank organised under the laws of any State which is a member of the European Union or of the United States, having a rating equal at least to the Minimum Rating (including, without limitation, the Account Bank and the Operating Bank).

"**Direct Debit**" means any bank direct debit in favour of CreCo by means of which some Debtors make any payment related to the Receivables in the form of Sepa Direct Debit (SDD).

"**Early Termination Event**" has the meaning ascribed to such term in Condition 11 (*Trigger Events and Early Termination Event*s).

"**Early Termination Notice**" has the meaning ascribed to such term in Condition 11 (*Trigger Events and Early Termination Event*s).

"**Eligible Investments**" means:

(A) any Euro denominated and unsubordinated certificate of deposit or Euro denominated and unsubordinated dematerialized debt financial instrument that:

(i) guarantees the restitution of the invested capital; and

(ii) are rated at least:

A. with reference to DBRS,

Maximum maturity (30 days): "R-1 (low)" (short term) or "A" (long term);

In the absence of a rating from DBRS, an Equivalent Rating at least equal to "A".

Equivalent Rating means with specific reference to senior debt ratings (or equivalent):

1) if a Fitch public rating, a Moody's public rating and an S&P public rating in respect of the relevant security are all available at such date, (i) the remaining rating (upon conversion on the basis of the Equivalence Chart) once the highest and the lowest rating have been excluded or (ii) in the case of two or more same ratings, any of such ratings;

2) if the Equivalent Rating cannot be determined under (1) above, but public ratings of the Eligible Investment by any two of Fitch, Moody's and S&P are available at such date, the lower rating available (upon conversion on the basis of the Equivalence Chart);

3) if the Equivalent Rating cannot be determined under subparagraphs (1) or (2) above, and therefore only a public rating by one of Fitch, Moody's and S&P is available at such date, such rating will be the Equivalent Rating.

and

B. with reference to Fitch:

Maximum maturity (30 days): Rating "A" (long term) or, if no such long-term public rating is available, a short-term public rating at least equal to or "F1":

(iii) have a maturity date falling not later than 2 (two) Business Days preceding the next following Payment Date; or

(B) Euro denominated bank accounts or deposits (including, for the avoidance of doubt, time deposits) opened with an entity having at least the Minimum Rating, with a maturity date falling not later than 2 (two) Business Days preceding the next following Payment Date.

It is understood that the Eligible Investments shall not include (i) the Notes or other notes issued in the

context of transactions related to the Securitisation or other securitisation transactions nor (ii) credit- linked notes, swaps or other derivatives instruments or synthetic securities.

"**EONIA**" means the Euro Overnight Index Average as daily calculated by the European Central Bank.

"**Equivalence Chart**" means the chart below:

"**DBRS equivalent**" means the DBRS rating equivalent of any of the below ratings by Moody's, Fitch 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	C	D	D

"**Euribor**" means the Euro zone inter-bank offered rate.

"**Euro-zone**" means the region comprised of member states of the European Union that adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992).

"**Euroclear**" means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

"**Euronext Dublin**" means the Irish Stock Exchange plc trading as Euronext Dublin.

"**Exceptional Date**" means (a) each Payment Date upon the exercise of the optional redemption pursuant to Condition 7.3 (*Optional Redemption of the Notes*) or (b) each Payment Date after the Rated Notes have been redeemed in full or (c) each Payment Date after the delivery of a Trigger Notice.

"**Expenses**" means:

(a) any and all outstanding fees, costs, liabilities and any other expenses to be paid in order to preserve the corporate existence of the Issuer, to maintain it in good standing, to comply with applicable legislation and to fulfil obligations to third parties (other than the Other Issuer Creditors) incurred in the course of the Issuer's business in relation to the Securitisation; and

(b) any and all outstanding fees, costs, expenses and Taxes required to be paid in connection with the listing, deposit or ratings of the Notes, or any notice to be given to the Noteholders or the other parties to any Transaction Document.

"**Expenses Account**" means a Euro denominated account IBAN IT63P0800003200000800031298 established in the name of the Issuer with the Operating Bank into which among others, on the Issue Date and on each Payment Date, the amount necessary to ensure that the balance of the Expenses Account (without considering any interest accrued or net proceeds of the Eligible Investments) is equal to the Expenses Reserve Required Amount shall be credited.

"**Expenses Component**" means, with reference to each Receivable the management fees and any other fees or expenses (different from the fees and expenses included in the Principal Component and the Interest Component) due as part of the relevant Instalment as from (and including) Financial Effective Date with reference to the Initial Receivables and from (and including) the relevant Valuation Date with reference to the Subsequent Receivables.

"**Expenses Reserve Required Amount**" means (i) an amount equal to Euro 50,000.20 on the Issue Date and (ii) an amount equal to Euro 50,000.00 on each Payment Date.

"**Extinguished Receivable**" means any monetary receivables deriving from each Consumer Loan Agreement which has been fully paid-off between (i) the First Valuation Date and the First Purchase Date with reference to the Initial Receivables and (ii) each relevant Cut-Off Date and the relevant Optional Purchase Date with reference to the Subsequent Receivables.

"**Final Maturity Date**" means the Payment Date falling in November 2052.

"**Financed Insurance Policies**" means any insurance policy the beneficiary of which is the Debtor, entered into by the Debtor with reference to each Consumer Loan Agreement, subscribed by the relevant Debtor together with the Consumer Loan Agreement and under which the relevant premium is finaced by CreCo and the relevant Debtor repays such amount by means of any Instalment.

"**Financial Effective Date**" means 9 November 2018.

"**First Instalment**" means the first Instalment due in relation to a Receivable falling after the relevant Valuation Date.

"**First Payment Date**" means 2 May 2019.

"**First Purchase Date**" means date on which the Master Transfer Agreement has been executed.

"First Valuation Date" means 9 November 2018, at 23:59.

"**Fitch**" means FITCH ITALIA – Società Italiana per il rating S.p.A.

"**Flexible Receivables**" means the Receivables arising from the Consumer Loan Agreements pursuant to which CreCo has granted to the relevant Debtor the option to postpone the payments of a number of

Installments not more than 5 (five) during the life of the loan and to amend the relevant amortisation plan not more than 5 times, in accordance with all the provisions of the schedule H, part (B) of the Master Transfer Agreement (*Termini per la modifica dei Piani di Ammortamento*).

"**General Account**" means the Euro denominated account No. 802277400, IBAN IT18R0347901600 000802277400, established in the name of the Issuer with the Account Bank for the purposes specified in the Cash Allocation, Management and Payments Agreement.

"**General Criteria**" means the general criteria applicable to the Initial Portfolio and each Subsequent Portfolio, as set forth in exhibit "A-1" to the Master Transfer Agreement.

"**ICCREA Banca**" means ICCREA Banca S.p.A. a bank incorporated under the laws of Republic of Italy, whose registered office is at Via Lucrezia Romana 41/47, Rome, Italy, registered with the Companies Register in Rome under No. 04774801007, enrolled under No. 5251 in the register of banks held by the Bank of Italy pursuant to article 13 of the Banking Act;

"**Individual Purchase Price**" means the purchase price of each Receivable, which is equal to the Amount Outstanding of such Receivable as of the relevant Purchase Date.

"**Initial Amortising Date**" means the earlier of (i) the Payment Date (included) falling in 2nd November 2020; or (ii) the first Payment Date falling after the delivery of an Early Termination Notice.

"Initial Interest Period" means the period from (and including) the Issue Date to (but excluding) the Payment Date falling in 2nd May 2019.

"Initial Outstanding Amount of the Portfolios" means the aggregate Amount Outstanding of all Consumer Loans comprised in each relevant Portfolio as of the respective relevant Purchase Date for the transfer of the relevant Receivables.

"**Initial Amount**" means, with reference to any Receivable, the aggregate of all the Principal Components due by the relevant Debtor from (and including) the Financial Effective Date with reference to the Initial Receivables and from (and including) the relevant Valuation Date with reference to the Subsequent Receivables, added with the relevant Accrual of Interests.

"Initial Portfolio" means the initial portfolio of Receivables assigned by the Originator to the Issuer on the First Purchase Date.

"**Initial Receivables**" means the Receivables assigned by the Originator to the Issuer on the First Purchase Date.

"**Insolvency Event**" means any of the events described in Condition 11.1(iii) (*Insolvency of the Issuer*).

"**Insolvency Proceedings**" means any bankruptcy and other insolvency proceedings under Italian law, including *concordato preventivo, concordato fallimentare, accordi di ristrutturazione dei debiti, liquidazione coatta amministrativa*, *amministrazione straordinaria* and *amministrazione straordinaria delle grandi imprese in stato di insolvenza*.

"**Instalment**" means any instalment due pursuant to any Consumer Loan Agreements, in accordance with the relevant Amortising Plan and including the Principal Component, the Interest Component and Expenses Component;

"**Insurance Premium**" means the amount that each Debtor shall pay on a monthly basis to CreCo pursuant to the relevant Consumer Loan Agreement, in relation to the insurance premium financed by CreCo to the relevant Debtor.

"**Intercreditor Agreement**" means the intercreditor agreement entered into or about the Issue Date, as from time to time amended and/or supplemented, between the Issuer and the Issuer Creditors, pursuant to which, *inter alia*, provision is made as to the application of the Issuer Available Funds during the Securitisation.

"**Interest Amount**" has the meaning ascribed to such term in Condition 6.3 (*Determination of Rates of*

Interest and Calculation of Interest Amount).

"**Interest Available Funds**" means, in respect of each Payment Date, the aggregate of:

(a) the interest accrued on the Issuer Accounts as well as any net proceed derived from the Eligible Investments realised during the Reference Period immediately preceding such Payment Date, and constituting clear funds on such Payment Date;

(b) the Collections of Interest and the Collections of Fees received during the Reference Period immediately preceding such Payment Date;

(c) the aggregate of (i) the Recoveries received during the Reference Period immediately preceding such Payment Date; and (ii) the purchase price paid by the Originator for the repurchase of the Defaulted Receivables on the Business Day immediately preceding such Payment Date in the cases specified under article 16 of the Master Transfer Agreement;

(d) the positive difference, if any, between (i) the purchase price to be paid by the Originator for the repurchase of the Receivables (excluding the price of any Defaulted Receivables) on the Business Day immediately preceding such Payment Date pursuant to article 16 of the Master Transfer Agreement and (ii) the Notes Principal Amount Outstanding of all the Notes on the Calculation Date immediately preceding such Payment Date;

(e) the positive difference, only in relation to Receivables which are not Defaulted Receivables as at the Cut-Off Date immediately preceding the date on which the Positive Price Adjustment and/or Partial Purchase Option Purchase Price is due and payable, if any, between (i) the Positive Price Adjustment and/or the Partial Purchase Option Purchase Price paid by the Originator to the Issuer during the Reference Period immediately preceding such Cut-Off Date and (ii) the Amount Outstanding of the relevant Receivables as determined on the date on which the Positive Price Adjustment and/or the Partial Purchase Option Purchase Price has become due and payable;

(f) the Positive Price Adjustment and/or Partial Purchase Option Purchase Price paid by the Originator for the repurchase of such Receivables which are Defaulted Receivables at the Cut-Off Date immediately preceding the date on which the Positive Price Adjustment/Partial Purchase Option Purchase Price is due and payable;

(g) on each Payment Date, the positive balance on the Calculation Date immediately preceding such Payment Date of the Cash Reserve Account (without considering the interest accrued thereon as well as any net proceed derived from the Eligible Investments), provided that the Rated Notes have not been fully redeemed;

(h) on each Payment Date, the positive balance on the Calculation Date immediately preceding such Payment Date of the Payment Interruption Risk Reserve Account (without considering the interest accrued thereon as well as any net proceed derived from the Eligible Investments), provided that the Rated Notes have not been fully redeemed;

(i) any other amount received during the Reference Period immediately preceding such Calculation Date not ascribable as amounts received under any of the above items as well as under any of the items of the definition of Principal Available Funds;

(j) on the Payment Date on which the Rated Notes will be redeemed in full (considering also all the principal repayments made on such Payment Date), any amount credited to the Cash Reserve Account in excess of the amounts under item (g) of the Principal Available Funds.

"**Interest Component**" means, with reference to each Receivable, the interest component of each Instalment which is due pursuant to the relevant Consumer Loan Agreement from (and including) the Financial Effective Date with reference to the Initial Receivables and from (and including) the relevant Valuation Date with reference to the Subsequent Receivables.

"**Interest Determination Date**" means the second Business Day before each Payment Date in respect of the Interest Period commencing on that date (and, in respect of the Initial Interest Period, two Business Days prior to the Issue Date).

"**Interest Period**" means (except for the Initial Interest Period) each period from (and including) a Payment Date to (but excluding) the next succeeding Payment Date.

"**Interest Rate**" means, on any date, with reference to the Receivables which are not Defaulted Receivables on such date and on the basis of the Aggregate Amortising Plan of such Receivables as calculated on the Cut-Off Date immediately preceding such date, the internal annual interest rate (as calculated taking into account the relevant Interest Components and any other expenses to be charged at the moment of the collection of the relevant Instalments which have been not collected) resulting from such Aggregate Amortising Plan, provided that for such calculation, with reference to each Receivable in relation to which the relevant Consumer Loan Agreement provides for that, from the relevant date on which such Consumer Loan Agreement has been executed, the interest rate applicable on such date is higher than interest rates applicable during the life of such Consumer Loan Agreements, the theoretical amortising plan used is calculated taking into account the lowest interest rate due by the relevant Debtor.

"**Investor Report**" means, the report delivered by the Calculation Agent pursuant to the Cash Allocation, Management and Payments Agreement.

"**Issue Date**" means 18, December 2018.

"**Issuer**" means Crediper Consumer S.r.l. a company incorporated under the laws of the Republic of Italy and having as its sole corporate object the realisation of securitisation transactions pursuant to article 3 of Law 30 April 1999 No. 130 as amended and supplemented from time to time, having its registered office at Via Barberini 47, 00187 Rome, Italy, enrolled in the Companies' Register of Rome under No. REA RM-1558382, Fiscal Code and VAT number 14963171005 and in register of special purpose vehicles (*elenco delle società veicolo di cartolarizzazione – SPV*) held by the Bank of Italy pursuant to article 3, paragraph 3, of the Securitisation Law, and the order of the Bank of Italy (*provvedimento*) dated 7 June, 2017 (*Disposizioni in materia di obblighi informativi e statistici delle società veicolo coinvolte in operazioni di cartolarizzazione*) under No. 35513.1.

"**Issuer Accounts**" means the Transitory Collections Account, the Collection Account, the General Account, the Defaulted Account, the Expenses Account, the Cash Reserve Account, the Payment Interruption Risk Reserve Account and the Capital Account. "**Issuer Account**" means any of them.

"**Issuer Available Funds**" means, in respect of each Payment Date:

(i) in respect of each Payment Date prior to the delivery of a Trigger Notice, the aggregate of the Interest Available Funds and the Principal Available Funds as of such date; or

(ii) (a) in respect of each Payment Date upon the exercise of the optional redemption pursuant to Condition 7.3 (*Optional Redemption of the Notes*) or (b) in respect of each Payment Date after the Senior Notes have been redeemed in full (also taking into account the amounts in principal paid under the Issuer Available Funds on such Payment Date) or (c) in respect of each Payment Date after the delivery of a Trigger Notice, all amounts standing on the Issuer Accounts at such date and all amounts received or recovered on such Payment Date by or on behalf the Issuer or the Representative of the Noteholders in respect of the Receivables and any Transaction Documents (any date under item (a), (b) and (c), an "**Exceptional Date**").

"**Issuer's Rights**" mean the Issuer's rights under the Transaction Documents.

"**Issuer Creditors**" means the Originator, the Corporate Servicer, the Servicer, the Back-Up Servicer, the Arranger, the Operating Bank, the Account Bank, the Depository Bank (to the extent appointed), the Cash Manager, the Calculation Agent, the Principal Paying Agent, the Class A Subscriber, the Junior Subscriber and the Representative of the Noteholders, together with any subsequent holders of the Notes and other

parties which will accede to the Intercreditor Agreement.

"**Italian Law Transaction Documents**" means all those Transaction Documents entered into by the Issuer in the context of the Securitisation from time to time that are governed by Italian law.

"**Joint Resolution**" means the resolution of 13 August, 2018 (and, where still applicable, the resolution of 22 August 2008) jointly issued by CONSOB and Bank of Italy as amended and supplemented from time to time.

"**Junior Noteholder**" means each holder from time to time of a Junior Notes and "**Junior Noteholders**" means all of them.

"**Junior Notes**" means the Class B Notes issued in the context of the Securitisation.

"**Junior Subscriber**" means CreCo.

"**Late Instalment**" means, with reference to a Cut-Off Date, any Instalment which is due during any calendar month immediately preceding such Cut-Off Date and which is not paid in full as of the last day of the calendar month immediately following the month on which such Instalment was due.

"**Listing Agent**" means BNP Paribas Securities Services, acting through its Luxembourg branch, with offices at 60 avenue J.F. Kennedy L-2085 Luxembourg or any other person from time to time acting as Irish listing agent.

"**Loan Disbursement Policy**" means CreCo' policy for the disbursement of the Consumer Loans (*istruttoria delle pratiche*), as set out in the Italian language under schedule A of the Warranty and Indemnity Agreement.

"**Local Business Day**" means, in respect of each party to a Transaction Document, a business day of the city where such party's relevant offices are located and in which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system (TARGET2) (or any substitute thereof) is open for business. It is understood that for the purposes only of the Servicing Agreement shall not be considered as Local Business Day the following days: 14th August, 16th August, 7th December, 24th December and 31th December.

"**Master Transfer Agreement**" means the master transfer agreement signed on 16 November 2018 between the Issuer and CreCo.

"**Maximum Purchase Amount**" means, on each Calculation Date, the difference between:

(i) the Principal Available Funds on such Calculation Date by reference to the immediately following Purchase Date, and

(ii) any amounts due on the Purchase Date immediately following such Calculation Date and to be paid, in accordance with the applicable Order of Priority, in priority to the payment of the Purchase Price of the relevant Subsequent Receivables,

provided that, in any case, such difference cannot be higher than Euro 655,000,000.00.

"**Meeting**" shall mean any meeting of one or more Classes of Noteholders of one or more Classes pursuant to the Rules of Organisation of the Noteholders.

"**Minimum Rating**" means with reference to an institution:

(A) with regard to Fitch:

(i) a Long-Term Rating at least equal to "A" or a short-term rating at least equal to "F1"; and

(B) with regard to DBRS:

(i) (a) with exclusive reference to an institution acting as Account Bank, as the case may be, a long-term Critical Obligations Rating (COR) at least equal to "A (high)" or, if a long-term Critical Obligations Rating (COR) is not assigned from DBRS to such institution, an institution's issuer

rating or a long-term senior unsecured debt rating at least equal to "A" assigned by DBRS to such institution;

(b) with reference to an institution acting in any capacity other than the Account Bank, as the case may be, an institution's issuer rating or a long-term senior unsecured debt rating at least equal to "A" assigned by DBRS to such institution.

For the avoidance of any doubt, the rating assigned by DBRS will consist of (a) public rating assigned by DBRS, or, in the absence of such public rating, (b) private rating assigned by DBRS, or

(ii) in the absence of either a public rating or a private rating assigned by DBRS, an Equivalent Rating at least equal to "A".

Equivalent Rating means with specific reference to senior debt ratings (or equivalent):

a) if a Fitch public rating, a Moody's public rating and an S&P public rating are all available, (i) the remaining rating (upon conversion on the basis of the Equivalence Chart) once the highest and the lowest rating have been excluded or (ii) in the case of two or more same ratings, any of such ratings; and

b) if the Equivalent Rating cannot be determined under paragraph (a) above, but public ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the Equivalence Chart);

c) if the Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a public rating by one of Fitch, Moody's and S&P is available, such rating will be the Equivalent Rating.

"**Monte Titoli Account Holders**" means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli.

"**Monte Titoli Mandate Agreement**" means the monte titoli mandate agreement entered into prior to the Issue Date between Monte Titoli and the Issuer, pursuant to which Monte Titoli has agreed (or will agree) to provide certain services in relation to the Notes on behalf of the Issuer.

"**Most Senior Class of Notes**" means:

(a) the Class A Notes (for so long as there are Class A Notes outstanding); or

(b) if no Class A Notes are then outstanding, the Class B Notes (for so long as there are Class B Notes outstanding).

"**Negative Price Adjustment**" means any amount to be paid by the Issuer to CreCo pursuant to article 10.3 (ii) of the Master Transfer Agreement.

"**Notes**" means each and all the notes issued by the Issuer under the Securitisation in accordance with articles 1 and 5 of the Securitisation Law.

"**Notes Initial Principal Amount**" means, with reference to each Note (or, as the case may be, Class of Notes), the principal amount outstanding thereof as of the Issue Date.

"**Notes Principal Amount Outstanding**" means, on any date:

(a) in relation to each Class of Notes the aggregate principal amount outstanding of all the Notes in such Class of Notes; and

(b) in relation to a Note, the principal amount of that Note upon issue less the aggregate amount of all principal payments in respect of that Note which have become due and payable (and which have actually been paid) on or prior to that date.

"**Noteholders**" means the Senior Noteholders and the Junior Noteholders considered together.

"**Notes Subscription Agreement**" means the notes subscription agreement entered into or about the Issue Date, between, *inter alia*, the Issuer and CreCo (also in its capacity as Class A Subscriber and Junior Subscriber).

"**Official Gazette**" means the *Gazzetta Ufficiale della Repubblica Italiana*.

"**Optional Purchase Date**" means, during the Purchase Period, the date which falls within the sixth day following each Report Date.

"**Organisation of the Noteholders**" means the association of the Noteholders created on the Issue Date.

"**Originator**" means CreCo.

"**Other Issuer Creditors**" means the Issuer Creditors other than the Noteholders, and "**Other Issuer Creditor**" means each of them.

"**Partial Purchase Option**" means the call option granted by the Issuer to the Originator pursuant to article 17 of the Master Transfer Agreement.

"**Partial Purchase Option Purchase Price**" means the price to be paid by the Originator to the Issuer for the relevant Receivables further to the exercise of the Partial Purchase Option.

"**Payment Date**" means 2 May, 2 August, 2 November and 2 February of each year (provided that, if such day is not a Business Day, the next succeeding Business Day shall be elected).

"**Personal Loan**" means a non-purpose Consumer Loan (*finanziamenti senza vincolo di destinazione*) granted and advanced directly to the relevant Debtor and defined as "*prestito personale*".

"**Payment Interruption Risk Reserve Account**" means a Euro denominated account No. 802277404, IBAN IT23V0347901600000802277404 established in the name of the Issuer with the Account Bank into which, among others, on each Payment Date, the Interest Available Funds shall be credited in accordance with the Priority of Payment of the Interest Available Funds.

"**Payment Interruption Risk Reserve Required Amount**" meansat the Issue Date, an amount equal to Euro 3,250,000, prior to the delivery of a Trigger Notice: (i) on the Payment Date on which the Rated Notes will be redeemed in full (considering also all the principal repayments made on such Payment Date), zero and (ii) on each Payment Date falling during the Purchase Period and the Amortising Period until (but excluding) the Payment Date on which the Rated Notes will be redeemed in full (considering also all the principal payments made on such Payment Date), an amount equal to Euro 3,250,000; and, after the delivery of a Trigger Notice, zero.

"**Payments Report**" means the report to be prepared on 28 April, 28 July, 28 October and 28 January of each year by the Calculation Agent in accordance with the clause 5.1 of the Cash Allocation, Management and Payments Agreement, for the application of the Issuer Available Funds in accordance with the applicable Priority of Payments.

"**Personal Loan**" means a non-purpose Consumer Loan (*finanziamenti senza vincolo di destinazione*) granted and advanced directly to the relevant Debtor and defined as "*prestito personale*".

"**Payment Interruption Risk Reserve Account**" means a Euro denominated account No. 802277404, IBAN IT23V0347901600000802277404 established in the name of the Issuer with the Account Bank into which, among others, on each Payment Date, the Interest Available Funds shall be credited in accordance with the Priority of Payment of the Interest Available Funds.

"**Payment Interruption Risk Reserve Required Amount**" meansat the Issue Date, an amount equal to Euro 3,250,000, prior to the delivery of a Trigger Notice: (i) on the Payment Date on which the Rated Notes will be redeemed in full (considering also all the principal repayments made on such Payment Date), zero and (ii) on each Payment Date falling during the Purchase Period and the Amortising Period until (but

excluding) the Payment Date on which the Rated Notes will be redeemed in full (considering also all the principal payments made on such Payment Date), an amount equal to Euro 3,250,000; and, after the delivery of a Trigger Notice, zero.

"**Pool of the Personal Loans**" means the pool of the Consumer Loan Agreements under which CreCo has granted to the relevant Debtor a Personal Loan.

"Portfolios" means all of the Receivables transferred to the Issuer pursuant to the Securitisation, and "**Portfolio**" means each of the Initial Portfolio and the Subsequent Portfolios (as the case may be).

"**Positive Price Adjustment**" means any amount to be paid by CreCo to the Issuer pursuant to article 10.2 (ii) of the Master Transfer Agreement.

"**Post-Enforcement Priority of Payments**" means the order of priority according to which the Issuer Available Funds shall be applied following the service of a Trigger Notice pursuant to Condition 5.2 (*Priority of Payments after the Delivery of a Trigger Notice*).

"**Pre-Enforcement Priority of Payments**" means each order of priority according to which the Issuer Available Funds shall be applied prior to the delivery of a Trigger Notice pursuant to with Condition 5.1 (*Priority of Payments prior to the Delivery of a Trigger Notice*).

"**Amount Outstanding"** means, with reference to any date and a Receivable, the aggregate of all the Principal Components due by the relevant Debtor from (but excluding) the Cut-Off Date immediately preceding such date or still unpaid as at such Cut-Off Date, added with the relevant Accrual of Interests still unpaid by the relevant Debtor. It's understood that, with reference to any Subsequent Receivable, the Amount Outstanding, calculated on a date immediately preceding the relevant Optional Purchase Date (included), is equal to the Initial Principal Amount of such Subsequent Receivable.

"**Principal Available Funds**" means, in respect of each Payment Date, the aggregate of:

a. the Collections of Principal received during the immediately preceding Reference Period in relation to such Payment Date;

b. the portion of any Positive Price Adjustment and/or Partial Purchase Option Purchase Price corresponding to the Amount Outstanding of the relevant Receivables, paid by the Originator to the Issuer during the immediately preceding Reference Period in relation to such Payment Date (which are not Defaulted Receivables as at the Payment Date immediately preceding the date on which the Positive Price Adjustment/ Partial Purchase Option Purchase Price is due and payable);

c. any amount paid and to be paid by CreCo to the Issuer pursuant to article 4 of the Warranty and Indemnity Agreement;

d. the portion of the purchase price corresponding to the Notes Principal Amount Outstanding, paid by the Originator on the Business Day immediately preceding such Payment Date for the repurchase of the Receivables (excluding the price of any Defaulted Receivables) in the cases specified under article 16 of the Master Transfer Agreement;

e. any amount credited to the Defaulted Account out of the Interest Available Fund on such Payment Date;

f. on the Payment Date on which the Rated Notes will be redeemed in full (considering also all the principal repayments made on such Payment Date), any amount credited to the Cash Reserve Account but not in excess of the amounts credited on the Issue Date on such account; and

g. on the Payment Date on which the Rated Notes will be redeemed in full (considering also all the principal repayments made on such Payment Date), any amount credited to the Payment Interruption Risk Reserve Account.

"**Principal Component**" means, with reference to each Receivable, the principal component of each

Instalment (including the fees for the opening of the file due by the Debtor during the life of the Consumer Loan and the Insurance Premium) which is due pursuant to the relevant Consumer Loan Agreement from (and including) the Financial Effective Date with reference to the Initial Receivables and from (and including) the relevant Valuation Date with reference to the Subsequent Receivables.

"**Principal Paying Agent**" means BNP Paribas Securities Services, Milan Branch, or any other person from time to time acting as principal paying agent.

"**Principal Payment**" means the principal amount redeemable in respect of each Note, as defined and calculated pursuant to Condition 7.2 (*Mandatory Redemption*).

"**Priorities of Payments**" means the order of priority according to which the Issuer Available Funds shall be applied pursuant to Condition 5 (*Priorities of Payments*).

"**Priority of Payment of the Interest Available Funds**" means each order of priority according to which the Interest Available Funds shall be applied pursuant to Condition 5.1.1 (*Interest Priority of Payments prior to the delivery of a Trigger Notice*).

"**Prospectus**" means the prospectus dated on or about the Issue Date prepared in connection with the Securitisation, as amended, updated and supplemented from time to time.

"**Purchase Date**" means:

(i) the First Purchase Date; and

(ii) during the Purchase Period each Optional Purchase Date on which CreCo sells Receivables to the Issuer and "**relevant Purchase Date**" means, with respect to each Receivable or Subsequent Portfolio, the Purchase Date as of which such Receivable or Subsequent Portfolio is transferred to the Issuer.

"**Purchase Notice**" means the notice substantially in the form set forth in exhibit B to the Master Transfer Agreement which will be delivered by CreCo to the Issuer pursuant to the Master Transfer Agreement.

"**Purchase Notice Date**" means, during the Purchase Period, the date which falls 2 Business Day following to each Report Date.

"**Purchase Option**" means the call option granted by the Issuer to the Originator pursuant to article 16 of the Master Transfer Agreement.

"**Purchase Option Price**" means the price to be paid by the Originator to the Issuer for the relevant transferred Portfolio further to the exercise of the Purchase Option.

"**Purchase Period**" means the period starting on (and including) the First Purchase Date and ending on the earlier of:

(i) the first Payment Date (excluded) falling in the Amortising Period; and

(ii) the date on which an Early Termination Notice is delivered (excluded).

"**Purchase Price**" means, with respect to the Initial Portfolio and each Subsequent Portfolio, the aggregate of the Individual Purchase Prices of all the Receivables comprised in the Initial Portfolio and in each Subsequent Portfolio; and "relevant Purchase Price" or **"Purchase Price of the relevant Portfolio"** means, with reference to each relevant Subsequent Portfolio, the purchase price therefor as established in the relevant Purchase Notice.

"**Purchase Price of the Initial Receivables**" means the aggregate amount of each Individual Purchase Price of the Initial Receivables.

"**Quotaholder**" means Special Purpose Entity Management S.r.l.

"**Quotaholders' Agreement**" means the quotaholders' agreement entered into on or about the Issue Date between the Quotaholder, the Issuer, and the Representative of the Noteholdersin the context of the

Securitisation.

"**Rating Agencies**" means Fitch and DBRS.

"**Receivable**" means any Initial Receivable or Subsequent Receivable and **Receivables** means, together, the Initial Receivables or Subsequent Receivables.

"**Receivables Eligible Outstanding Amount**" means, on each date and in relation to all the Receivables which are not Defaulted Receivables, the aggregate of all the Principal Components of such Receivables as of the Cut-Off Date immediately preceding such date, plus any unpaid Accrual of Interests due by the relevant Debtor from (but excluding) the Cut-Off Date immediately preceding such date.

"**Recoveries**" means any Collection received or recovered in relation to a Defaulted Receivable (including the purchase price received by the Issuer in respect of a Defaulted Receivable pursuant to article 5.2 of the Servicing Agreement).

"**Receiver**" means, where the context permits, any person or persons appointed (and any additional person or persons appointed or substituted) as administrator, administrative receiver, manager, liquidator or analogous officer for the administration or dissolution of the Issuer or the winding down upon liquidation of the Issuer, in each case in any applicable jurisdiction.

"**Reference Banks**" means three (3) major banks in the Euro-zone inter-bank market selected by the Issuer with the cooperation of the Arranger.

"**Reference Period**" means, (i) during the Purchase Period, the lapse of time included between the two Cut Off Dates (excluding the first but including the second) which precede each Purchase Date; (ii) with reference to each date falling after the Purchase Period, the period of time comprised between two consecutive Cut-off Dates (excluding the first but including the second) immediately preceding such date.

"**Report Date**" means, 10th April, 10th July, 10th October, 10th January at each year. The first Report Date is 10th April 2019.

"**Representative of the Noteholders**" means Accounting Partners.

"**Rights"** means rights, benefits, powers, privileges, authorities, discretions and remedies (in each case, of any nature whatsoever).

"**Sale Option"** means the option of the Originator to sell Receivables to the Issuer during the Purchase Period pursuant to article 4 of the Master Transfer Agreement.

"**Secured Obligations"** means the Issuer's obligations to the Beneficiaries and any Receiver, pursuant to the Notes and the Transaction Documents.

"**Securities Account**" means a deposit account (and any ancillary account related thereto) which may be established in the name of the Issuer with a Depository Bank for the purposes of depositing any Eligible Investment consisting in securities.

"**Securities Act**" means the U.S. Securities Act of 1933.

"**Securitisation**" means the securitisation transaction carried out by the Issuer on the Issue Date through the issuance of the Notes.

"**Securitisation Law**" means Italian Law No. 130 of 30 April 1999, as amended and supplemented from time to time.

"**Securitised Assets"** means the assets object of the Securitisation.

"**Security Interest**" means any mortgage, charge, guarantee, pledge, lien, right of set-off, special privilege (*privilegio speciale*), assignment by way of security, retention of title or any other security interest whatsoever or any other agreement or arrangement having the effect of conferring security.

"**Senior Noteholders**" means the Class A Noteholders.

"**Senior Notes**" means the Class A Notes issued in the context of the Securitisation.

"**Servicer**" means CreCo.

"**Servicer's Report**" means the report to be prepared and delivered by the Servicer to, *inter alios*, the Issuer pursuant to article 8.1 of the Servicing Agreement, substantially in the form set out in schedule B of the Servicing Agreement which shall include, among others, the relevant Principal Component and Interest Component in relation to the Collections.

"**Servicing Agreement**" means the servicing agreement signed on 16 November 2018, between the Issuer and CreCo pursuant to which CreCo, as *soggetto incaricato della riscossione dei crediti ceduti e responsabile della verifica della conformità delle operazioni alla legge e al prospetto informativo* pursuant to article 2(6) of the Securitisation Law, has agreed to administer and service the Portfolios and to collect and recover any amounts in respect of the Portfolios on behalf of the Issuer.

"**Specific Criteria**" means the specific criteria specified, respectively, in schedule A-2 in relation to the Initial Portfolio and in schedule A-3, as better outlined in schedule 1 of the relevant Purchase Notice, in relation to the Subsequent Receivables.

"**Stock Exchange**" means the Irish Stock Exchange plc, trading as Euronext Dublin.

"**Subsequent Portfolio**" means any portfolio of Receivables purchased by the Issuer from the Originator during the Purchase Period pursuant to the terms of the Master Transfer Agreement.

"**Subsequent Portfolio Purchase Conditions**" means the conditions precedent to be satisfied in connection with the purchase by the Issuer of each Subsequent Portfolio pursuant to Article 5 of the Master Transfer Agreement.

"**Subsequent Receivables**" means the Receivables included in any Subsequent Portfolio.

"**Successor**" means, in relation to any person, an assignee or successor in title of such person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such person or to which under such laws the same have been transferred.

"**Summary Report**" means the report showing the information specified in the schedule F of the Servicing Agreement, which the Servicer shall prepare and deliver pursuant to article 8.3 of the Servicing Agreement.

"**Tax**" or "**tax**" (*Tassa*) means any present or future taxes, levies, imposts, duties, assessments or governmental charges of whatever nature (including any applicable interest and penalties) imposed, levied, collected, withheld or assessed by the Republic of Italy or any political sub-division thereof or any authority thereof or therein or any applicable authority of a Taxing Jurisdiction.

"**Tax Deduction**" has the meaning given to such term in Condition 9 (*Taxation*).

"**Taxing Jurisdiction**" has the meaning given to such term in Condition 9 (*Taxation*).

"**Transaction Documents**" means the Master Transfer Agreement (and each transfer agreement to be entered into pursuant to article 4 of the Master Transfer Agreement), the Servicing Agreement, the Back-Up Servicing Agreement, the Warranty & Indemnity Agreement, the Cash Allocation, Management and Payments Agreement, the Intercreditor Agreement, the Subscription Agreements, the Corporate Services Agreement, the Prospectus, the Quotaholders' Agreement, as well as any other contract, deed or document entered into or to be entered into the context of the Securitisation by the Issuer.

"**Transitory Collections Account**" means the Euro denominated account No. 31299 IBAN IT40Q0800003200000800031299, established in the name of the Issuer with the Operating Bank for the purposes specified in the Cash Allocation, Management and Payments Agreement.

"**Trigger Event**" has the meaning ascribed to such term in Condition 11 (*Trigger Events and Early*

Termination Events).

"**Trigger Notice**" has the meaning ascribed to such term in Condition 11 (*Trigger Events and Early Termination Events*).

"**Unpaid Amount**" means, in relation to any Collection, credited by CreCo to the Transitory Collections Account in accordance with the Servicing Agreement, the unpaid amount of such Collection on the relevant due date, as verified by CreCo, in its capacity as Servicer, following the above mentioned crediting to the Transitory Collections Account.

"**U.S. persons**" has the meaning given to it in the Securities Act.

"**Usury Law**" means the Italian Law n. 108 of 7 March 1996 together with Decree n. 394 of 29 December 2000 which has been converted in law by Law n. 24 of 28 February 2001.

"**Valuation Date**" means:

(i) the First Valuation Date;

(ii) during the Purchase Period, the date falling on the fifth Business Day following each Report Date.

"VAT" means value added tax as provided for in the Presidential Decree no. 633 of 26 October 1972 of the Republic of Italy and any other tax of a similar nature.

"**Zenith**" means Zenith Service S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Via Guidubaldo del Monte 61, 00197 - Rome, Italy and administrative offices at Via Vittorio Betteloni 2, 20131 Milan, Italy, fully paid share capital of Euro 2.000.000, fiscal code and enrolment with the companies register of Rome number 02200990980, enrolled under number 32819, ABI Code 32590.2, with the New register of financial intermediaries ("*Albo Unico*") held by Bank of Italy pursuant to articles 106 of the Banking Act.

"**Warranty and Indemnity Agreement**" means the warranty and indemnity agreement signed on 16 November 2018 between the Issuer and CreCo, pursuant to which the Originator has given certain representations and warranties in favour of the Issuer in relation to the Receivables and certain other matters, and the Originator will be deemed to give, as of each relevant Purchase Date certain representations and warranties in favour of the Issuer in relation to the Receivables and certain other matters.

REGISTERED OFFICE OF THE ISSUER

CREDIPER CONSUMER S.R.L.
via Barberini 47
00187, Rome, Italy

ARRANGER

ICCREA BANCA S.P.A.
via Lucrezia Romana, 41/47
00178 Rome, Italy

ORIGINATOR, SERVICER, CLASS A SUBSCRIBER AND JUNIOR SUBSCRIBER

BCC CREDITOCONSUMO S.P.A.
via Lucrezia Romana, 41/47
00178 Rome, Italy

BACK-UP SERVICER

ZENITH SERVICE S.P.A.
via Guidubaldo del Monte, 61
00197 Rome, Italy

LISTING AGENT

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH
60 avenue J.F. Kennedy
L-1855 Luxembourg

ACCOUNT BANK, CASH MANAGER AND PRINCIPAL PAYING AGENT

BNP PARIBAS SECURITIES SERVICES, MILAN BRANCH
Piazza Lina Bo Bardi
20124 Milan, Italy

CALCULATION AGENT AND REPRESENTATIVE OF THE NOTEHOLDERS

ACCOUNTING PARTNERS S.R.L.
Corso Re Umberto, 8
10100 Turin, Italy

CORPORATE SERVICES PROVIDER

F2A S.R.L.
via della Moscova No. 3
20121 Milan, Italy

LEGAL ADVISERS AS TO ITALIAN LAW

to the Arranger and to the Originator

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