# SUNRISE S.R.L.

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

**Euro 780,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due April 2041**

**Euro 2,700,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due April 2041**

**Euro 223,100,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due April 2041**

**Euro 328,900,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due April 2041**

This prospectus (the "**Prospectus**") contains information relating to the issue by Sunrise S.r.l. (the "**Issuer**") on 28 March, 2017, of the Euro 780,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due April 2041 (the "**Class A1 Notes**"), the Euro 2,700,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due April 2041 (the "**Class A2 Notes**" and, together with the Class A1 Notes, the "**Class A Notes**"); the Euro 223,100,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due April 2041 (the "**Class M Notes**" and, together with the Class A Notes, the "**Senior Notes**") and the Euro 328,900,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due April 2041 (the "**Class J 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 Bernina 7, Milan, Italy, Fiscal Code and registration with the Companies Register in Milan No. 04731380962 and registered with 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 1 October, 2014 (*Disposizioni in* materia *di obblighi informativi e statistici delle società veicolo coinvolte in operazioni di cartolarizzazione*) under No. 33019.1. The Issuer has been established as a multi-purpose vehicle for the purposes of issuing asset backed securities and, accordingly, it carried out on 9 June 2006 a Euro 5,000,000,000 Consumer Loans Backed Floating Note Programme (the "**Programme**") in the context of which on 22 June 2006 it issued the first series of notes as follows: a) Euro 911,000,000 Series 1-2006 Class A Consumer Loans Backed Notes due 2030; b) Euro 60,200,000 Series 1-2006 Class B Consumer Loans Backed Notes due 2030; c) Euro 28,700,000 Series 1-2006 Class C Consumer Loans Backed Notes due 2030; and d) Euro 14,550,000 Series 1-2006 Class J Consumer Loans Backed Notes due 2030 (collectively, the "**2006 Notes**"). Within the context of the Programme, the Issuer on 29 May 2007 issued the second series of notes as follows: a) Euro 457,500,000 Series 2-2007 Class A Consumer Loans Backed Notes due 2030; b) Euro 30,250,000 Series 2-2007 Class B Consumer Loans Backed Notes due 2030; c) Euro 12,250,000 Series 2-2007 Class C Consumer Loans Backed Notes due 2030; and d) Euro 7,350,000 Series 2-2007 Class J Consumer Loans Backed Notes due 2030 (the "**2007 Notes**" and together with the 2006 Notes, the "**Master Trust Notes**"). The 2006 Notes and the 2007 Notes were early redeemed in February 2016. On 7 October 2009 the Issuer implemented a securitization transaction of consumer loan receivables pursuant to the Securitisation Law (the "**2009 Securitisation**") in the context of which it issued (a) a Euro 1,912,500,000 Class A Limited Recourse Consumer Loans Backed Floating Rate Notes due 2031 and (b) a Euro 637,400,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due 2031, which have been early redeemed in November 2016. On 17 July, 2012 the Issuer implemented a securitization transaction of consumer loan receivables pursuant to the Securitisation Law in the context of which has issued (A) on 17 July 2012 (i) Euro 3,209,700,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due 2033 and (ii) Euro 1,864,800,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due 2033, and (B) on 2 October 2013, Euro 134,959,607.70 Super Junior Limited Recourse Consumer Loans Backed Variable Rate Notes due 2033 (the "**2012 Securitisation**" and the "**2012 Securitisation Notes**"). On 30 May, 2016, the 2012 Securitisation Notes were re-tranched as follows: (i) Euro 1,343,100,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due June 2037; (ii) Euro 158,500,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due June 2037 and (iii) Euro 364,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due June 2037. On 24 June 2014, the Issuer carried out a fourth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation and to the 2012 Securitisation) of monetary receivables arising out of consumer loan agreements and personal credit facility agreements originated by Agos, in the context of which it issued (a) the Euro 800,000,000 Class A Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2031; (b) the Euro 303,000,000 Class M Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2031 and (c) the Euro 301,700,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due May 2031 (the "**2014-1 Securitisation**"). On 4 December 2014, the Issuer carried out a fifth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation and to the 2014-1 Securitisation) of monetary receivables arising out of consumer loan agreements and personal credit facility agreements originated by Agos, in the context of which it issued (a) the Euro 849,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due November 2031; (b) the Euro 1,000,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due November 2031; (c) the Euro 319,000,000 Class M Limited Recourse Consumer Loans Backed Floating Rate Notes due November 2031 and (d) the Euro 405,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due November 2031 (the "**2014-2 Securitisation**"). On 8 June 2015, the Issuer carried out a sixth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation and to the 2014-2 Securitisation) of monetary receivables arising out of consumer loan agreements and personal credit facility agreements originated by Agos, in the context of which it issued (a) the Euro 200,000,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2031; (b) the Euro 65,000,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2031 and (c) the Euro 85,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due November 2031 (the "**2015-1 Securitisation**"). On 30 June 2015, the Issuer carried out a seventh securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation, to the 2014-2 Securitisation and to the 2015-1 Securitisation) of monetary receivables arising out of consumer loan agreements and personal loan agreements originated by Agos, in the context of which it issued (a) the Euro 605,000,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due December 2032; (b) the Euro 40,000,000 Class M1 Limited Recourse Consumer Loans Backed Fixed Rate Notes due December 2032; (c) the Euro 174,000,00 Class M2 Limited Recourse Consumer Loans Backed Fixed Rate Notes due December 2032 and (iv) the Euro 291,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due December 2032 (the "**2015-2 Securitisation**"). On 24 November 2015, the Issuer carried out an eighth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation, to the 2014-2 Securitisation, to the 2015-1 Securitisation and to the 2015-2 Securitisation) of monetary receivables arising out of consumer loan agreements and personal loan agreements originated by Agos, in the context of which it issued (a) the Euro 420,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2035; (b) the Euro 135,700,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2035; (c) the Euro 161,500,000 Class M Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2035 and (d) the Euro 266,100,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due May 2035 (the "**2015-3 Securitisation**"). On 27 May 2016, the Issuer carried out a ninth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation, to the 2014-2 Securitisation, to the 2015-1 Securitisation, to the 2015-2 Securitisation and to the 2015-3 Securitisation) of monetary receivables arising out of consumer loan agreements originated by Agos, in the context of which it issued asset-backed securities for a total amount of Euro 813,700,000 having final maturity date in August 2032 (the "**2016 Private Securitisation**"). On 21 June 2016, the Issuer carried out a tenth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation, to the 2014-2 Securitisation, to the 2015-1 Securitisation, to the 2015-2 Securitisation, to the 2015-3 Securitisation and to the 2016 Private Securitisation) of monetary receivables arising out of consumer loan agreements and personal loan agreements originated by Agos, in the context of which it issued (a) the Euro 667,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due July 2040; (b) the Euro 50,000,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due July 2040; (c) the Euro 179,200,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due July 2040 and (d) the Euro 345,700,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due July 2040 (the "**2016-1 Securitisation**"). On 29 November 2016, the Issuer carried out an eleventh securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation, to the 2014-2 Securitisation, to the 2015-1 Securitisation, to the 2015-2 Securitisation, to the 2015-3 Securitisation, to the 2016 Private Securitisation and to the 2016-1 Securitisation) of monetary receivables arising out of consumer loan agreements and personal loan agreements originated by Agos, in the context of which it issued (a) the Euro 667,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating (a) the Euro 650,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due June 2041; (b) the Euro 120,000,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due June 2041; (c) the Euro 220,000,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due June 2041 and (d) the Euro 345,700,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due June 2041 (the "**2016-2 Securitisation**").

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 Commission de Surveillance du Secteur Financier (the ''**CSSF**'') for approval of this Prospectus in relation to the Senior Notes only. By approving this Prospectus, CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer, in accordance with article 7, paragraph 7, of the the Luxembourg Act dated 10 July 2005. Application has been made to the Luxembourg Stock Exchange for the Senior Notes issued under the Securitisation to be listed on the Official List of the Luxembourg Stock Exchange (the "**Stock Exchange**") in accordance with the Prospectus Directive and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange in accordance with EC Directive 2004/39 (the "**Regulated Market**").

No application has been made to list the Junior Notes on any stock exchange nor will this Prospectus be approved by the CSSF in relation to the Junior Notes.

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 consumer loan agreements and personal loan agreements (the **"Consumer Loan Agreements"**) granted to the debtors thereunder by Agos Ducato S.p.A. ("**Agos**" 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 20 February 2017, as amended on 22 March 2017 (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**"), the holders of the Class M Notes (the "**Class M Noteholders**" and, together with the Class A Noteholders, the "**Senior Noteholders**") and the holders of the Class J Notes (the "**Class J 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 monthly in arrear in Euro on the 27th day of each calendar month in each year (provided that, if such day is not a day on which the banks are open for business in Milan, Luxembourg and Paris and on which TARGET2 (being the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007) or any successor thereto is open (a "**Business Day**"), the next succeeding Business Day shall be elected) (each, a "**Payment Date**"). The first Payment Date falls on 27 May 2017 (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 the higher of (A) zero; and (B) the rate offered in the Euro Zone Inter-bank market for one month deposits in Euro (the "**Euribor**") (or in the case of the Initial Interest Period the rate offered in the Euro Zone Inter-bank market for 1 (one) and 2 (two) months deposits in Euro), as determined in accordance with Condition 6 (*Interest*) of the terms and conditions of the Notes (the "**Conditions**") plus the following margin: 46 bps *per annum*.

The rate of interest applicable to the Class M Notes and the Junior Notes for each Interest Period shall be equal to: 1.10% *per annum* (the "**Class M Note Rate of Interest**") and 3% *per annum* (the "**Class J Base Interest**") plus, with exclusive reference to the Class J Notes, the Class J Additional Interest (as defined below).

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 and those related to the 2009 Securitisation, the 2012 Securitisation, the 2014-1 Securitisation, the 2014-2 Securitisation, the 2015-1 Securitisation, the 2015-2 Securitisation, the 2015-3 Securitisation, the 2016 Private Securitisation, the 2016-1 Securitisation and the 2016-2 Securitisation.

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 "AAA(sf)" by DBRS Ratings Limited ("**DBRS**" and, together with Fitch, the "**Rating Agencies**"). Class M Notes are expected, on issue, to be rated, respectively "Asf" by Fitch and "AA(low)(sf)" by DBRS. 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 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**"). As at the Issue Date, such interest will be comprised of an interest in the Junior Notes which is not less than 5% of the nominal value of the securitised exposures. Any change to this manner in which this interest is held will be notified to investors.

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

**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 24 March, 2017

***Joint Arrangers***

Crédit Agricole Corporate & Investment Bank, Milan branch

*and*

Banca Aletti & C. S.p.A.

***Joint Lead Managers***

Crédit Agricole Corporate & Investment Bank

and

HSBC

and

UniCredit Bank AG

***Co-Manager***

Banca Akros 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, Agos, the Issuer, the Joint Arrangers, the Joint Lead Managers, 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, the Joint Arrangers and the Joint Lead Managers 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 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 true and does not omit anything likely to affect the import of such information.

Crédit Agricole Corporate & Investment Bank, Milan branch accepts responsibility for the information contained in this Prospectus in the section headed "*The Account Bank, the Calculation Agent, the Cash Manager, the Securitisation Administrator and the Principal Paying Agent*". Crédit Agricole Corporate & Investment Bank, Milan branch accepts responsibility for such information also where replicated in other parts of the Prospectus. To the best of the knowledge and belief of Crédit Agricole Corporate & Investment Bank, Milan branch (which has taken all reasonable care to ensure that such is the case), such information is true and does not omit anything likely to affect the import of such information.

Crédit Agricole Corporate & Investment Bank accepts responsibility for the information contained in this

Prospectus in the section headed "*The Hedging Counterparty*". Crédit Agricole Corporate & Investment Bank accepts responsibility for such information also where replicated in other parts of the Prospectus. To the best knowledge and belief of Crédit Agricole Corporate & Investment Bank (which has taken all reasonable care to ensure that such is the case), such information is true and does not omit anything likely to affect the import of such information.

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 Joint Arrangers, the Representative of the Noteholders, the Issuer, the Corporate Servicer, the Account Bank, the Joint Lead Managers, the Principal Paying Agent, the Securitisation Administrator, the Calculation Agent (as described in "*Summary - Relevant Parties*") or Agos (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, Crédit Agricole Corporate & Investment Bank, Milan branch and Crédit Agricole Corporate & Investment Bank), 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.

Neither the Joint Arrangers, the Joint Lead Managers, the Representative of the Noteholders, the Principal Paying Agent nor any of their respective affiliates have separately verified the information contained herein, and accordingly neither the Joint Arrangers, the Joint Lead Managers, the Representative of the Noteholders, the Principal Paying Agent nor any of their respective affiliates make any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied in connection with the Notes or their distribution, or the future performance and adequacy of the Notes, and none of them accepts any responsibility or liability therefor. Neither the Joint Arrangers, the Joint Lead Managers, the Representative of the Noteholders, the Principal Paying Agent nor any of their respective affiliates undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to their attention.

None of the Joint Arrangers or the Joint Lead Managers accepts 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 Joint Arrangers, the Joint Lead Managers or any other party to the Transaction Documents other than Agos 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 Joint Arrangers, the Joint Lead Managers or any other party to the Transaction Documents (other than Agos) 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 Joint Arrangers or the Joint Lead Managers 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 (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 Class M Notes and the Class J 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 their own conclusions and seek their 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*

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. With respect to the Senior Notes, this risk is mitigated by the credit and liquidity support provided by the Class J Notes and by the *Rata Posticipata* Reserve Required Amount, the Payment Interruption Risk Reserve Required Amount, the Cash Reserve Required Amount and the Commingling 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**.**

#### Interest Rate Risk

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

#### Tax treatment of the Issuer

Taxable income of the Issuer is determined, without any special rights, in accordance with the Italian Presidential Decree No. 917 of 22 December, 1986 as subsequently amended. Pursuant to the general rules the basic criteria (*presupposto*) for the application of corporate income taxes is the possession (*possesso*) by the Issuer of business income. Such taxable income should be calculated on the basis of the total net income as resulting from the Issuer's statutory income statement, subject to such adjustments as are specifically provided for by applicable income tax rules and regulations. The qualification, accrual and definition criteria provided for under applicable accounting principles are also relevant for tax purposes.

The Revenue Agency, through Circular No. 8/E of 6 February 2003, has taken the position that the Issuer cannot be deemed to have possession (*possesso*), in the meaning of article 72 of Presidential Decree No. 917 of 22 December, 1986, of the assets and liabilities acquired and assumed by the Issuer in connection with the Securitisation, with the consequence that only amounts, if any, available to a securitisation vehicle after fully discharging its obligations towards its noteholders and other creditors in respect of costs, fees and expenses in relation to the relevant securitisation transaction should be imputed for tax purposes to the same securitisation vehicle.

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

**The interest accrued on any account opened by the Issuer in the Republic of Italy, with the Italian Account Bank or another bank resident in Italy for tax purposes or an Italian branch of a non-Italian bank, will be subject to withholding tax on account of Italian corporate income tax which, as at the date of this Prospectus, is levied at the rate of 26 per cent.**

**Further Securitisations**

The Issuer, pursuant to a master trust Consumer Loans Backed Floating Note Programme (the "**Programme**"), issued two series of notes called, respectively, 1-2006 Series and 2-2007 Series. Such series of notes were early redeemed by the Issuer in February 2016.

On 7 October 2009 the Issuer implemented a securitisation transaction of consumer loan receivables originated by Agos pursuant to the Securitisation Law (the "**2009 Securitisation**"), in the context of which it issued (a) the Euro 1,912,500,000 Class A Limited Recourse Consumer Loans Backed Floating Rate Notes due 2031 and (b) the Euro 637,400,000.00 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due 2031, which have been early redeemed in November 2016.

On 17 July, 2012 the Issuer implemented a securitization transaction of consumer loan receivables pursuant to the Securitisation Law in the context of which it issued (A) on 17 July 2012 (i) the Euro 3,209,700,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due 2033 and (ii) the Euro 1,864,800,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due 2033, and (B) on 2 October 2013, the Euro 134,959,607.70 Super Junior Limited Recourse Consumer Loans Backed Variable Rate Notes due 2033 (the "**2012 Securitisation**" and the "**2012 Securitisation Notes**"). On 30 May, 2016, the 2012 Securitisation Notes have been re-tranched as follows: (i) Euro 1,343,100,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due June 2037; (ii) Euro 158,500,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due June 2037 and (iii) Euro 364,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due June 2037.

On 24 June 2014, the Issuer carried out a fourth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation and to the 2012 Securitisation) of monetary receivables arising out of consumer loan agreements and personal credit facility agreements originated by Agos, in the context of which it issued (a) the Euro 800,000,000 Class A Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2031; (b) the Euro 303,000,000 Class M Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2031 and (c) the Euro 301,700,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due May 2031 (the "**2014-1 Securitisation**").

On 4 December 2014, the Issuer carried out a fifth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation and to the 2014-1 Securitisation) of monetary receivables arising out of consumer loan agreements and personal credit facility agreements originated by Agos, in the context of which it issued (a) the Euro 849,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due November 2031; (b) the Euro 1,000,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due November 2031; (c) the Euro 319,000,000 Class M Limited Recourse Consumer Loans Backed Floating Rate Notes due November 2031 and (d) the Euro 405,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due November 2031 (the "**2014-2 Securitisation**").

On 8 June 2015, the Issuer carried out a sixth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation and to the 2014-2 Securitisation) of monetary receivables arising out of consumer loan agreements originated by Agos, in the context of which it issued (a) the Euro 200,000,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2031; (b) the Euro 65,000,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2031 and (c) the Euro 82,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due November 2031 (the "**2015-1 Securitisation**").

On 30 June 2015, the Issuer carried out a seventh securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation, to the 2014-2 Securitisation and to the 2015-1 Securitisation) of monetary receivables arising out of consumer loan agreements and personal loan agreements originated by Agos, in the context of which it issued (a) the Euro 605,000,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due December 2032; (b) the Euro 40,000,000 Class M1 Limited Recourse Consumer Loans Backed Fixed Rate Notes due December 2032; (c) the Euro 174,000,000 Class M2 Limited Recourse Consumer Loans Backed Fixed Rate Notes due December 2032 and (d) the Euro 291,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due December 2032 (the "**2015-2 Securitisation**").

On 24 November 2015, the Issuer carried out an eighth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation, to the 2014-2 Securitisation, to the 2015-1 Securitisation and to the 2015-2 Securitisation) of monetary receivables arising out of consumer loan agreements and personal loan agreements originated by Agos, in the context of which it issued (a) the Euro 420,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2035; (b) the Euro 135,700,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2035; (c) the Euro 161,500,000 Class M Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2035 and (d) the Euro 266,100,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due May 2035 (the "**2015-3 Securitisation**").

On 27 May 2016, the Issuer carried out a ninth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation, to the 2014-2 Securitisation, to the 2015-1 Securitisation, to the 2015-2 Securitisation and to the 2015-3 Securitisation) of monetary receivables arising out of consumer loan agreements originated by Agos, in the context of which it issued asset-backed securities for a total amount of Euro 813,700,000 having final maturity date in August 2032 (the "**2016 Private Securitisation**").

On 21 June 2016, the Issuer carried out a tenth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation, to the 2014-2 Securitisation, to the 2015-1 Securitisation, to the 2015-2 Securitisation, to the 2015-3 Securitisation and to the 2016 Private Securitisation) of monetary receivables arising out of consumer loan agreements and personal loan agreements originated by Agos, in the context of which it issued (a) the Euro 667,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due July 2040; (b) the Euro 50,000,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due July 2040; (c) the Euro 179,200,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due July 2040 and (d) the Euro 345,700,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due July 2040 (the "**2016-1 Securitisation**").

On 29 November 2016, the Issuer carried out an eleventh securitisation transaction (unrelated to the

Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation, to the 2014-2 Securitisation, to the 2015-1 Securitisation, to the 2015-2 Securitisation, to the 2015-3 Securitisation, to the 2016 Private Securitisation and to the 2016-1 Securitisation) of monetary receivables arising out of consumer loan agreements and personal loan agreements originated by Agos, in the context of which it issued (a) the Euro 667,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating (a) the Euro 650,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due June 2041; (b) the Euro 120,000,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due June 2041; (c) the Euro 220,000,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due June 2041 and (d) the Euro 345,700,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due June 2041 (the "**2016-2 Securitisation**").

Moreover, the Issuer may, by way of other separate transactions, purchase and securitise further portfolios of monetary claims in addition to the Receivables (each, a "**Further Securitisation**"). Before entering into any Further Securitisation, the Issuer is required to obtain the consent of the Representative of the Noteholders, unless: (a) the receivables under such Further Securitisation transaction outside the Securitisation are originated by Agos; and (b) the Issuer has previously informed the rating agencies or the representative of the noteholders of such other securitisation transaction.

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 other securitisation transactions, 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, as well as the other Issuer's rights referred to in article 3, paragraph 2 of the Securitisation Law, 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 the 2009 Securitisation, the 2012 Securitisation, the 2014-1 Securitisation, the 2014-2 Securitisation, the 2015-1 Securitisation, the 2015-2 Securitisation, the 2015-3 Securitisation, the 2016 Private Securitisation, the 2016-1 Securitisation, the 2016-2 Securitisation and any Further Securitisation) and amounts deriving therefrom, as well as the other Issuer's rights referred to in article 3, paragraph 2 of the Securitisation Law, should be available on a winding-up of the Issuer only to satisfy the obligations of the Issuer to the Noteholders and the payment of any amounts due and payable to the Other Issuer Creditors.

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

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, such as the 2009 Securitisation, the 2012 Securitisation, the 2014-1 Securitisation, the 2014-2 Securitisation, the 2015-1 Securitisation, the 2015-2 Securitisation, the 2015-3 Securitisation, the 2016 Private Securitisation, the 2016-1 Securitisation, the 2016-2 Securitisation or any Further Securitisation, 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 Joint Arrangers, the Joint Lead Managers, the Representative of the Noteholders, the Corporate Servicer, the

Account Bank, the Securitisation Administrator, the Depository Bank (to the extent appointed), the Principal Paying Agent the Calculation Agent, the Security Trustee, the Back-up Servicer (to the extent appointed), the Back-Up Servicer Facilitator, the Hedging Counterparty, 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 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. The Issuer's principal assets will be the Receivables. 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 Senior 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 Senior Notes Subscription Agreement, the Issuer and the Representative of the Noteholders will have no recourse to Agos (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 Senior Noteholders may receive by way of principal repayment an amount less than the face value of their Senior Notes and the Issuer may be unable to pay in full interest due on the Senior 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*" below.

**No Independent Investigation in relation to the Receivables**

Except for certain limited sample investigation performed by independent auditors on behalf of the Originator, none of the Issuer and the Joint Arrangers nor the Joint Lead Managers 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**

Following the enactment of Law No. 3 of 27 January 2012, a debtor who is neither subject nor eligible to be subject to ordinary insolvency proceedings in accordance with the Bankruptcy Law is entitled to enter into a restructuring arrangement with his/her creditors. The new law applies, therefore, to debtors who are not eligible to be adjudicated bankrupt under the Bankruptcy Law and who are in a state of over indebtedness. A debtor in a state of over indebtedness is entitled to submit to his/her creditors, with the assistance of a competent body (Occ-*Organismi per la Composizione della Crisi*), a draft restructuring arrangement.

However, it is important to note that a favourable vote of creditors representing at least 60% of the relevant claims is required for the approval of the draft restructuring arrangement.

Subject to certain conditions, the draft arrangement may provide for a moratorium on payments due to those creditors not adhering to such arrangement for a period of up to one year.

Upon filing of the draft arrangement and the supporting documents with the competent court, the judge appointed for the procedure is entitled to order an hearing to the extent that the relevant arrangement meets the requirements provided for by the applicable law. The draft arrangement and the decree are subject to appropriate publication and communication to creditors. During the hearing, the judge may award an automatic stay of up to 120 days with respect to the enforcement actions over the assets of the relevant debtor. The automatic stay however will not apply to those creditors having title to receivables which are not subject to attachment.

However it is to be noted that some of the conditions to be met in order to validly enter into the above restructuring arrangement are quite burdensome as a favourable vote of creditors representing at least 60% of the relevant claims need to be obtained together with the certification (*omologazione*) of the restructuring arrangement issued by the relevant judge.

**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 Defaulted Receivables in order to discharge all amounts due by the Debtors under the relevant Consumer Loans. With respect to the Senior Notes, this risk is mitigated by the credit and liquidity support provided by the Class J Notes and by the *Rata Posticipata* Cash Reserve Required Amount, the Payment Interruption Risk Reserve Required Amount, the Cash Reserve Required Amount and the Commingling 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**

The Issuer may be subject to the risk that, in the event of insolvency of Agos, acting as Servicer, the Collections held by the Servicer are lost or temporarily unavailable to the Issuer. However, please consider that recently 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 Collection Account.

In particular, in order to mitigate such risk, the Commingling Account has been credited with the Commingling Amount on the Issue Date. Such Commingling Amount shall be considered as Issuer Available Funds upon the occurrence of a Servicer's Event, upon the terms and conditions specified in the Cash Allocation Management and Payments Agreement.

**Interest Rate Risk**

The Issuer is, as a result of issuing the Notes, exposed to the risks of adverse interest rate movements between the interest on the Portfolios received by the Issuer and the payment obligations of the Issuer with respect to the Notes. In order to hedge itself against such risk, the Issuer will enter into a confirmation with the Hedging Counterparty (the "**Confirmation**"). The Confirmation will be entered into with the Hedging Counterparty under a 1992 ISDA Master Agreement (Multicurrency – Cross Border) as amended and supplemented by the relevant schedule thereto (the "**Schedule**"), together with a credit support annex (the "**Credit Support Annex**"), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") (the "**ISDA Master Agreement**" and together with the Confirmation, the Schedule and the Credit Support Annex, the "**Hedging Agreement**").

Prospective Noteholders should note that hedging agreements generally expose participants to certain risks depending on the nature and terms of such agreements and carefully evaluate how the terms of any such hedging transaction might affect the Notes.

The ability of the Issuer to meet its obligations under the Notes will be dependent, *inter alia*, on the receipt by it of payments due from the Hedging Counterparty under the Hedging Agreement.

To seek to reduce this risk, provisions dealing with the actions to be carried out in case of a downgrading of the rating assigned to the unguaranteed, unsubordinated and unsecured debt obligations of the Hedging Counterparty by the Rating Agencies have been included in the Hedging Agreement.

Should an early termination of the Hedging Agreement occur, the Issuer may be exposed to an interest rate risk in relation to the floating rates of interests it is required to pay in respect of the Notes. Furthermore, in the event of insolvency of the Hedging Counterparty, the Issuer will be treated by the receiver as a general creditor of the Hedging Counterparty.

The Hedging Agreement will contain certain limited termination events and events of default which will entitle either party to terminate the Hedging Agreement. In particular, in the event that the rating of the Hedging Counterparty is downgraded by the Rating Agencies below certain thresholds (as specified thereunder), the Hedging Counterparty shall post collateral in accordance with the Credit Support Annex and/or (i) transfer all of its rights and obligations with respect to the Hedging Agreement to a replacement third party having a certain rating level or (ii) procure another person to become co-obligor or unlimited, unconditional guarantor in respect of its obligations under the Hedging Agreement or (iii) take such other action as specified therein, upon the terms and conditions specified therein, in order to avoid the occurrence of an additional termination event of the Hedging Agreement. If such Hedging Agreement is terminated for any reason, the Issuer may be required to pay an amount to the Hedging Counterparty as a result of the termination. Following such a termination any payments by the Issuer to the Hedging Counterparty will be made in accordance with the applicable Priority of Payments.

Accordingly:

(i) any termination payment payable by the Issuer to the Hedging Counterparty, other than any termination payment due to the Hedging Counterparty following the occurrence of a termination event under the Hedging Agreement for which the Hedging Counterparty is the Defaulting Party or the Affected Party (as defined in the Hedging Agreement) but including in any event any premium received, if any, by the Issuer from a replacement Hedging Counterparty in consideration for and upon entering into swap transaction(s) with the Issuer on the same terms as the terminated Hedging Agreement (net of (i) any costs reasonably incurred by the Issuer, if any, to find and appoint such replacement Hedging Counterparty and (ii) any termination payment already paid to the Hedging Counterparty on any previous Payment Date), will be made in priority to payments due on the Senior Notes in accordance with the relevant Priority of Payments; and

(ii) any termination payment not included in the previous paragraph, payable by the Issuer to the Hedging Counterparty, will be made after payments due on the Senior Notes in accordance with the relevant Priority of Payments.

If the Hedging Agreement is terminated for any reason, the Issuer may, although no assurance can be given that the Issuer will be able to, enter into a replacement swap agreement that will provide the Issuer with the same level of protection as the Hedging Agreement.

**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 under the Security Documents 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.

**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 M Noteholders, (iii) if the Class A Notes and the Class M Notes have been redeemed in full, to the interests of the Class J Noteholders, (iv) if the Class J Notes have 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 Agos, the Servicer, the Securitisation

Administrator, the Hedging Counterparty 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 Agos 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 Senior Notes in accordance with the applicable Priority of Payments.

**Claims of creditors of the Issuer**

Without prejudice to the right of the Representative of the Noteholders (also in its capacity as Security Trustee) to enforce the Security Documents, 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 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 and the notes issued in connection with the 2009 Securitisation, the 2012 Securitisation, the 2014-1 Securitisation, the 2014-2 Securitisation, the 2015-1 Securitisation, the 2015-2 Securitisation, the 2015-3 Securitisation, the 2016 Private Securitisation, the 2016-1 Securitisation and the 2016-2 Securitisation 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 Luxembourg Stock Exchange 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.

**Servicing of the Portfolios**

The Portfolios have always been serviced by Agos, 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 European authorities have indicated that they support the work of the Basel Committee on the approved changes in general and the European Commission proposed to implement the changes through the CRD IV and the CRR (as defined below). The changes may have an impact 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.

The Basel III framework has been substantially reflected in the EU legislation by means of the recently agreed package consisting of the Capital Requirements Directive (Directive 2013/36/EU, also known as "**CRD IV**") and Capital Requirements Regulation (Regulation (EU) No. 575/2013, also known as "**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.

Chenges 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.

**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 15 July 2015 (*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.

Agos 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, Agos 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, pursuant to General Criterion (iv) under the Master Transfer Agreement, only Receivables arising from Consumer Loan Agreements under which the first and the second instalments of the relevant Amortising Plan have been entirely and timely paid, has been or 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.

**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 22 December, 2016). 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. The Italian Government, with law decree No. 394 of 29 December, 2000 (the **"Usury Law Decree"** and, together with the Usury Law, the **"Usury Regulations"**), converted into law by law No. 24 of 28 February, 2001, has established, *inter alia*, that interest is to be deemed usurious only if the interest rate agreed by the parties exceeds the Usury Rate applicable at the time the relevant agreement is reached. The Usury Law Decree also provides that, as an extraordinary measure due to the exceptional fall in interest rates in the years 1998 and 1999, interest rates due on installments payable after 2 January, 2001 on loans already entered into on the date on which the Usury Law Decree came into force (such date being 31 December, 2000) are to be substituted with a lower interest rate fixed in accordance with parameters fixed by the Usury Law Decree.

The Italian Constitutional Court has rejected, with decision No. 29/2002 (deposited on 25 February, 2002), a constitutional exception raised by the Court of Benevento (2 January, 2001) concerning Article 1, paragraph 1, of the Usury Law Decree (now reflected in Article 1, paragraph 1 of the above mentioned conversion law No. 24 of 28 February, 2001). In so doing, it has confirmed the constitutional validity of the provisions of the Usury Law Decree which hold that interest rates may be deemed to be void due to usury only if they infringe Usury Regulations at the time they are agreed as between the debtor and the lender and not at the time such rates are actually paid by the debtor.

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.

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.

Agos 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 Agos 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 H 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 H 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 – Credit Recovery"*, *"Transaction Documents - Description of the Servicing Agreement"* and *"The Portfolios"*, including information in respect of collection rates, represents the historical experience of Agos. There can be no assurance that the future experience and performance of Agos, as Servicer of the Portfolios, will be similar to the experience shown in this Prospectus.

**Competition in the consumer credit business**

Agos 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*, Agos.

In 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), it would be necessary for the Issuer to appoint a substitute servicer (acceptable to the Representative of the Noteholders). Such substitute servicer would be required to assume responsibility for the services required to be performed under the Servicing Agreement for the Consumer Loan Agreements. The ability of a substitute servicer to perform fully the required services would depend, *inter alia*, on the information, software and records available at the time of the relevant appointment. There can be no assurance that a substitute servicer will be found or that any substitute servicer will be willing to accept such appointment or that a substitute servicer will be able to assume and/or perform the duties of the Servicer pursuant to the Servicing Agreement. In such circumstances, the Issuer could attempt to sell all, or part of, the Receivables, but there is no assurance that the amount received on such a sale would be sufficient to repay in full all amounts due to the Noteholders. The Representative of the Noteholders has no obligation to assume the role or responsibilities of the Servicer or to appoint a substitute servicer.

In any case the investors should consider that under the Servicing Agreement: (a) upon termination of the mandate conferred to the Servicer, the Back-Up Servicer Facilitator shall carry out all its best efforts to co-operate with the Issuer in finding a substitute servicer, pursuant to article 11.15 or article 23.2 of the Servicing Agreement; and (b) the Issuer, should think it is expedient in the interest of the Noteholders, may at any time appoint, with the cooperation of the Back-Up Servicer Facilitator, a back-up servicer having the requirements provided for in article 11.5 of the Servicing Agreement (the "**Back-Up Servicer**") and who undertakes to succeed the Servicer upon termination of the mandate conferred to this latter pursuant to article 11 of the Servicing Agreement or in case the Servicer has duly exercised its withdrawal right pursuant to article 23.2 of the Servicing Agreement.

**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 Agos' 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 Agos 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 Class M Noteholders and/or the Class J Noteholders.

**Limited Nature of Credit Ratings assigned to the Notes**

Each credit rating to be assigned to the Senior 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 and obliges ESMA to publish on its website at the latest on 1 July 2016 the technical instructions in accordance with which the reporting entity shall submit data files containing the information to be reported starting from 1 January 2017.

**Terms of the Consumer Loans**

Although the majority of the Consumer Loan Agreements entered into by Agos with the Debtors are based on the standard terms and conditions of Agos, 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. Agos 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 Agos from time to time.

**Potential Conflicts of Interest**

Ca-Cib (through its Milan Branch) and Banca Aletti (as defined in the section headed "*Glossary of Terms*") are the Joint Arrangers in the context of this Securitisation. Ca-Cib (through its Milan Branch) is also acting as Account Bank, Calculation Agent, Principal Paying Agent, Cash Manager and Securitisation Administrator pursuant to the relevant Transaction Documents. Ca-Cib is acting as Hedging Counterparty and Joint Lead Manager pursuant to the relevant Transaction Documents. Banca Akros (as defined in the section headed "*Glossary of Terms*") is acting as Co-Manager in the context of this Securitisation. CACEIS acts as Listing Agent. Agos is the Originator and Servicer of the transaction. Each of CACEIS and Ca-Cib is a member of Crédit Agricole Group. Each of Banca Akros and Banca Aletti is a member of Banco BPM group, which is the minority shareholder of Agos. Conflicts of interest may potentially exist or may arise as a consequence of the various Crédit Agricole group companies as well as Banco BPM group companies having different roles in this transaction. However, the management board and senior management of each of CACEIS and Ca-Cib act independently from each other; Banca Akros and Banca Aletti, though part of the Banco BPM group, acts as separate entities and independently from Agos. Furthermore certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and/or their affiliates and/or companies involved directly or indirectly in the sectors in which the Issuer and/or the Originator operate, in the ordinary course of business. In addition, the Joint Lead Managers and their affiliates, may make or hold a broad array of investments and actively trade debt and equity securities and financial instruments, included securities and/or instruments of the Issuer and/or of the Originator for their own account and for the accounts of their customers.

**Tax treatment of the Notes**

Payments 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 substitutive tax (*imposta sostitutiva*). At the date of this Prospectus, such substitutive tax is levied at the rate of 26 per cent (for further details, see section headed "*Taxation in the Republic of Italy*").

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, none of the Issuer, the Originator, the Representative of the Noteholders, the Principal Paying Agent or any other person will be obliged to gross-up or otherwise compensate Noteholders for the lesser amounts the Noteholders will receive as a result of the imposition of any such deduction or withholding, or otherwise to pay any additional amounts to any of the Noteholders.

See 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 Joint Arrangers, the Lead Manager 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 SENIOR 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 Joint Arrangers, the Joint Lead Managers, 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 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. 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 Official List of the Luxembourg Stock Exchange and the admission of the Notes to trading on the regulated market of the Luxembourg Stock Exchange 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 Joint Arrangers, 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):

(a) 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.

Finally, it should be noted that on 30 September 2015, the European Commission published legislative proposals for two new regulations related to securitisation. Amongst other things, the proposals include provisions intended to implement the revised securitisation framework developed by the Basel Committee (the "**CRR Amendment Regulation**") and 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 "**STS Regulation**"). The STS Regulation also aims to create common foundation criteria for identifying "STS securitisations". There are material differences between the legislative proposals and the current requirements including with respect to application approach under the retention requirements and the originator entities eligible to retain the required interest. It is not clear whether, and in what form, the legislative proposals (and any corresponding technical standards) will be adopted. In addition, the compliance position under any adopted revised requirements of transactions entered into, and of activities undertaken by a party (including an investor), prior to adoption is uncertain. No assurance can be given that the Securitisation will be designated as an "STS securitisation" under the STS Regulation at any point in the future.

Prospective investors should therefore make themselves aware of the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes. The matters 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.

(b) AIFMR

In accordance with Article 17 of Directive 2011/61/EU (AIFMD), 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.

(c) Solvency II

Directive 2009/138/EU (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**") 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 Joint Arrangers 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.

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 the Joint Lead Managers or any of their affiliates or any other party to accomplish such compliance. Neither the Issuer, the Originator, the Joint Arrangers, the Joint Lead Managers, 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 Senior 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

The following documents shall be deemed to be incorporated by reference in, and form part of, this Prospectus:

1. the financial statements of the Issuer relating to years 2014, 2015 and 2016 consisting of:

**Issuer annual financial statements**

| | **2016** | **2015** | **2014** |
|---|---|---|---|
| Balance sheet | Page 31 | Page 24 | Page 20 |
| Income Statements | Page 32 | Page 25 | Page 21 |
| Statement of changes in equity | Page 34 | Page 26 | Page 23 |
| Cashflow statement | Page 36 | Page 27 | Page 24 |
| Explanatory notes | Pages 38-55 | Pages 29-42 | Pages 26-40 |

2. the Auditors' reports related to the annual financial statements of the Issuer as at 31 December 2014, 31 December 2015 and 31 December 2016, respectively;

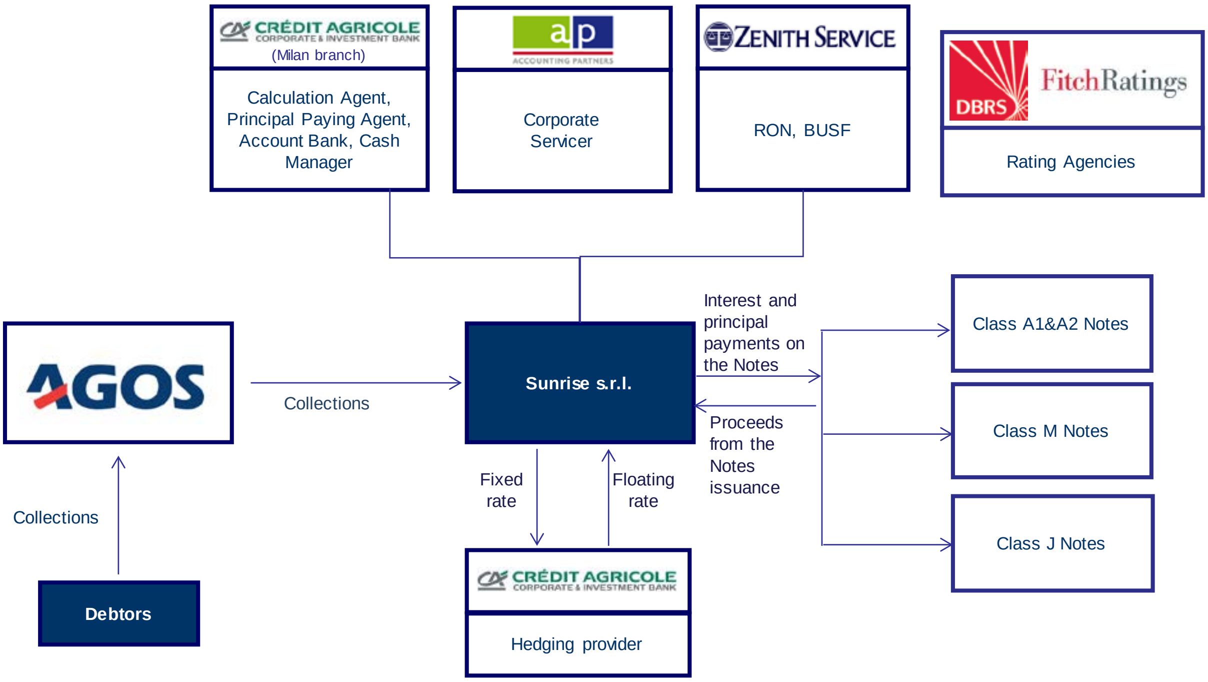
3. the English translation of the constitutional documents of the Issuer (articles of incorporation and by-laws).

This Prospectus and the documents herein incorporated by reference will be published on the internet site of the Luxembourg Stock Exchange www.bourse.lu.

The information incorporated by reference that is not included in the cross-reference list above, is considered as additional information and is not required by the relevant schedules of the European Regulation (EC) No. 809/2004, as amended from time to time.

## 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**

**SUNRISE 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 Bernina 7, Milan, Italy, Fiscal Code, VAT number and enrolment with the register of Enterprises of Milan under number 04731380962 and with 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 1 October, 2014 (*Disposizioni in materia di obblighi informativi e statistici delle società veicolo coinvolte in operazioni di cartolarizzazione*) under No. 33019.1.

The issued corporate capital of the Issuer is equal to Euro 10,000 and is wholly held by Stichting Trustmate 4 (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, accordingly it carried out on 9 June 2006 a Euro 5,000,000,000 Consumer Loans Backed Floating Note Programme (the "**Programme**"), in the context of which on 22 June 2006 issued the first series of notes as follows:

- Euro 911,000,000 Series 1-2006 Class A Consumer Loans Backed Notes due 2030;
- Euro 60,200,000 Series 1-2006 Class B Consumer Loans Backed Notes due 2030;
- Euro 28,700,000 Series 1-2006 Class C Consumer Loans Backed Notes due 2030; and
- Euro 14,550,000 Series 1-2006 Class J Consumer Loans Backed Notes due 2030

(collectively, the "**2006 Notes**").

Within the context of the Programme, the Issuer on 29 May 2007 issued the second series of notes as follows:

- Euro 457,500,000 Series 2-2007 Class A Consumer Loans Backed Notes due 2030;
- Euro 30,250,000 Series 2-2007 Class B Consumer Loans Backed

Notes due 2030;

- Euro 12,250,000 Series 2-2007 Class C Consumer Loans Backed Notes due 2030; and

- Euro 7,350,000 Series 2-2007 Class J Consumer Loans Backed Notes due 2030

(the "**2007 Notes**" and together with the 2006 Notes, the "**Master Trust Notes**"). The Master Trust Notes have been early redeemed by the Issuer in February 2016, upon the exercise of the clean-up option over the remaining receivables by Agos, in accordance with the provisions of the transaction documents.

On 7 October 2009 the Issuer also carried out a securitisation transaction of consumer loan receivables originated by Agos pursuant to the Securitisation Law (the "**2009 Securitisation**"), in the context of which Sunrise S.r.l. issued (a) the Euro 1,912,500,000 Class A Limited Recourse Consumer Loans Backed Floating Rate Notes due 2031 and (b) the Euro 637,400,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due 2031, which have been early redeemed in November 2016.

On 17 July, 2012 the Issuer implemented a securitization transaction of consumer loan receivables pursuant to the Securitisation Law in the context of which issued (A) on 17 July 2012 (i) the Euro 3,209,700,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due 2033 and (ii) the Euro 1,864,800,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due 2033, and (B) on 2 October 2013, the Euro 134,959,607.70 Super Junior Limited Recourse Consumer Loans Backed Variable Rate Notes due 2033 (the "**2012 Securitisation** and the "**2012 Securitisation Notes**"). On 30 May, 2016, the 2012 Securitisation Notes have been re-tranched as follows: (i) Euro 1,343,100,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due June 2037; (ii) Euro 158,500,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due June 2037 and (iii) Euro 364,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due June 2037.

On 24 June 2014, the Issuer carried out a fourth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation and to the 2012 Securitisation) of monetary receivables arising out of consumer loan agreements and personal credit facility agreements originated by Agos, in the context of which it issued (a) the Euro 800,000,000 Class A Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2031; (b) the Euro 303,000,000 Class M Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2031 and (c) the Euro 301,700,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due May 2031 (the "**2014-1 Securitisation**"),

On 4 December 2014, the Issuer carried out a fifth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation and to the 2014-1 Securitisation) of monetary receivables arising out of consumer loan agreements and personal credit facility agreements originated by Agos (as defined below), in the context of which it issued (a) the Euro 849,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due November 2031; (b) the Euro

1,000,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due November 2031; (c) the Euro 319,000,000 Class M Limited Recourse Consumer Loans Backed Floating Rate Notes due November 2031 and (d) the Euro 405,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due November 2031 (the "**2014-2 Securitisation**")

On 8 June 2015, the Issuer carried out a sixth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation and to the 2014-2 Securitisation) of monetary receivables arising out of consumer loan agreements originated by Agos, in the context of which it issued (a) the Euro 200,000,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2031; (b) the Euro 65,000,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2031; and (c) the Euro 82,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due November 2031 (the "**2015-1 Securitisation**").

On 30 June 2015, the Issuer carried out a seventh securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation, to the 2014-2 Securitisation and to the 2015-1 Securitisation) of monetary receivables arising out of consumer loan agreements and personal loan agreements originated by Agos, in the context of which it issued (a) the Euro 605,000,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due December 2032; (b) the Euro 40,000,000 Class M1 Limited Recourse Consumer Loans Backed Fixed Rate Notes due December 2032; (c) the Euro 174,000,000 Class M2 Limited Recourse Consumer Loans Backed Fixed Rate Notes due December 2032 and (d) the Euro 291,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due December 2032 (the "**2015-2 Securitisation**").

On 24 November 2015, the Issuer carried out an eighth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation, to the 2014-2 Securitisation, to the 2015-1 Securitisation and to the 2015-2 Securitisation) of monetary receivables arising out of consumer loan agreements and personal loan agreements originated by Agos, in the context of which it issued (a) the Euro 420,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2035; (b) the Euro 135,700,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2035; (c) the Euro 161,500,000 Class M Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2035 and (d) the Euro 266,100,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due May 2035 (the "**2015-3 Securitisation**").

On 27 May 2016, the Issuer carried out a ninth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation, to the 2014-2 Securitisation, to the 2015-1 Securitisation, to the 2015-2 Securitisation and to the 2015-3 Securitisation) of monetary receivables arising out of consumer loan agreements originated by Agos, in the context of which it issued asset-backed securities for a total amount of Euro 813,700,000 having final maturity date in August 2032 (the "**2016 Private Securitisation**").

On 21 June 2016, the Issuer carried out a tenth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation, to the 2014-2 Securitisation, to the 2015-1 Securitisation, to the 2015-2 Securitisation, to the 2015-3 Securitisation and to the 2016 Private Securitisation) of monetary receivables arising out of consumer loan agreements and personal loan agreements originated by Agos, in the context of which it issued (a) the Euro 667,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due July 2040; (b) the Euro 50,000,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due July 2040; (c) the Euro 179,200,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due July 2040 and (d) the Euro 345,700,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due July 2040 (the "**2016-1 Securitisation**").

On 29 November 2016, the Issuer carried out an eleventh securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation, to the 2014-2 Securitisation, to the 2015-1 Securitisation, to the 2015-2 Securitisation, to the 2015-3 Securitisation, to the 2016 Private Securitisation and to the 2016-1 Securitisation) of monetary receivables arising out of consumer loan agreements and personal loan agreements originated by Agos, in the context of which it issued (a) the Euro 667,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating (a) the Euro 650,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due June 2041; (b) the Euro 120,000,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due June 2041; (c) the Euro 220,000,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due June 2041 and (d) the Euro 345,700,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due June 2041 (the "**2016-2 Securitisation**").

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**

**Agos Ducato S.p.A.** (**"Agos"**), a company incorporated under the laws of the Republic of Italy as a joint stock company, with its registered office at Via Bernina 7, Milan, Italy, registered under number 08570720154 with the Register of Enterprises of Milan 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**").

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

**Quotaholder**

**Stichting Trustmate 4**, a *stichting* incorporated under the laws of the Netherlands, having its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands.

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| **Servicer** | **Agos.**<br>See "*The Portfolios*", "*The Procedures*", "*The Originator and the Servicer*" and "*The Servicing Agreement*", below. |
| **Corporate Servicer** | **Accounting Partners S.r.l.**, a company incorporated under the laws of Italy, with registered offices at Corso Re Umberto 8, 10121 Turin, Fiscal Code number 09180200017 and enrolment with the register of Enterprises of Turin number 1030897. |
| **Account Bank** | **Crédit Agricole Corporate & Investment Bank**, a bank incorporated under the laws of France with its registered offices at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, registered with the Registre Commerciale et des Sociétés de Nanterre with No. SIREN 304 187 701, acting through its Milan branch with office at Piazza Cavour, 2, 20121 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 5276 ("**Ca-Cib Milan**"). |
| **Calculation Agent** | **Ca-Cib Milan**. |
| **Principal Paying Agent** | **Ca-Cib Milan**. |
| **Cash Manager** | **Ca-Cib Milan**. |
| **Securitisation Administrator** | **Ca-Cib Milan**. |
| **Representative of the Noteholders** | **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 A. Pestalozza 12/14, 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 ("**Zenith**"). |
| **Back-Up Servicer Facilitator** | **Zenith.** |
| **Security Trustee** | **Zenith.** |
| **Listing Agent** | **CACEIS Bank Luxembourg** ("**CACEIS**"), duly licensed to exercise the activity of a credit institution in Luxembourg, having its registered office in 5, allée Scheffer, L-2520 Luxembourg, and registered with the register of commerce and companies of Luxembourg under the number B91985. |
| **Hedging Counterparty and Reporting Delegate** | **Ca-Cib.** |
| **Joint Lead Managers** | **Ca-Cib**; **HSBC Bank plc**, a bank incorporated under the laws of England, with registered office at 8 Canada Square, London E14 5HQ ("**HSBC**"); and **UniCredit Bank AG**, a bank incorporated under the laws of the Federal Republic of Germany as a public company limited by shares (aktiengesellschaft), registered with the commercial register administered by the Local Court of Munich at number HR B 421 48, belonging to the "Gruppo Bancario UniCredit" and having its head office at Arabellastrasse 12, 81925 Munich, Federal Republic of Germany ("**UniCredit**"). |
| **Co-Manager** | **Banca Akros S.p.A.**, a bank incorporated under the laws of the Republic of |

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| | Italy, with registered offices in Viale Eginardo, 29, 20149 Milan, Fiscal Code, VAT number and enrolment with the companies' register of Milan No. 03064920154, enrolled under No. 5328 in the register of banks held by the Bank of Italy pursuant to article 13 of the Banking Act ("**Banca Akros**"). |
| **Joint Arrangers** | **Ca-Cib Milan** and **Banca Aletti & C. S.p.A.**, a bank incorporated under the laws of Italy, with registered offices at Via Roncaglia 12, 20146 Milan, Fiscal Code Number 00479730459, enrolled with the Register of Enterprises of Milan (**Banca Aletti**). |
| **Class M Subscriber** | **Agos.** |
| **Junior Subscriber** | **Agos.** |

## THE PRINCIPAL FEATURES OF THE NOTES

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| **The Securitisation** | A consumer loans backed securitisation, under which the Issuer will issue the Euro 780,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due April 2041, the Euro 2,700,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due April 2041, the Euro 223,100,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due April 2041 and the Euro 328,900,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due April 2041, to finance the purchase of the Initial Receivables (the "**Securitisation**"). |
| **Legislation of creation of the Notes** | The Notes are created under Italian legislation. |
| **Distribution** | The Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis. |
| **Issuance in Classes** | On the Issue Date the Notes will be issued in four different classes: the Euro 780,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due April 2041 (the "**Class A1 Notes**"), the Euro 2,700,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due April 2041 (the "**Class A2 Notes**" and, together with the Class A1 Notes, the "**Class A Notes**"); the Euro 223,100,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due April 2041 (the "**Class M Notes**" and, together with the Class A Notes, the "**Senior Notes**") and the Euro 328,900,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due April 2041 (the "**Class J 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. |
| **Issue Date** | 28 March, 2017. |
| **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 20 February 2017, as amended on 22 March, 2017 (the "**Master Transfer Agreement**") and further portfolios of consumer loans and connected rights arising out of consumer loan agreements and 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, the Payment Interruption Risk Reserve Account and the Commingling 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 on which the condition precedent provided for under article 4.5 of the Master Transfer Agreement has been satisfied.

"**Purchase Date**" means:

(i) the First Purchase Date; and

(ii) during the Purchase Period each Optional Purchase Date on which Agos 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.

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| **Rating** | "**Class A Rating**" means a rating equal to "AA+sf" by Fitch and "AAA(sf)" by DBRS or such other rating level communicated by the Rating Agencies for the Class A Notes at any time during the Securitisation.<br><br>"**Class M Rating**" means a rating equal to "Asf" by Fitch and "AA(low)(sf)" by DBRS or such other rating level communicated by the Rating Agencies for the Class M Notes at any time during the Securitisation.<br><br>Class A Rating and Class M Rating are collectively referred to as "**Rating**".<br><br>The Junior Notes will not be assigned a rating.<br><br>**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 Senior Notes** | Application has been made to list the Senior Notes issued under the Securitisation on the Official List of the Luxembourg Stock Exchange and to admit such Notes to trading on the Regulated Market. The Junior Notes will not be listed on the Official List of the Luxembourg Stock Exchange and/or on any other stock exchange. |
| **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 Notes will be issued in denominations of €100,000.<br><br>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.<br><br>"**Joint Resolution**" means the resolution of 22 February, 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 (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 Class M Notes and the Class J 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 prior to the service of a Trigger Notice (see below):

(i) the Class A1 Notes and the Class A2 Notes will rank *pari passu* among themselves and in priority to the Class M Notes and to the Class J Notes;

(ii) the Class M Notes will rank *pari passu* among themselves and in priority to the Class J Notes but subordinated to the Class A Notes;

(iii) the Class J Notes will rank subordinated to the Class A Notes and the Class M 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):

(i) the Class A1 Notes and the Class A2 Notes will rank *pari passu* among themselves and in priority to the Class M Notes and to the Class J Notes;

(ii) the Class M Notes will rank *pari passu* among themselves and in priority to the Class J Notes but subordinated to the Class A Notes;

(iii) the Class J Notes will rank subordinated to the Class A Notes and the Class M Notes.

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

(i) the Class A1 Notes and the Class A2 Notes will rank *pari passu* among themselves and in priority to the Class M Notes and to the Class J Notes;

(ii) the Class M Notes will rank *pari passu* among themselves and in priority to the Class J Notes but subordinated to the Class A Notes;

(iii) the Class J Notes will rank subordinated to the Class A Notes and the Class M 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 Senior Notes**

The Senior 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 Senior Notes will be payable in Euro monthly on the 27th day of each 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 27 May 2017 (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 from time to time in respect of the Senior Notes is specified in Condition 6 (*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 Class J Notes**

Each Class J Note will bear interest as follows:

(a) a base interest which will accrue on its Notes Principal Amount Outstanding from and including the Issue Date until final redemption, equal to 3% *per annum* (the "**Class J Base Interest**"); and

(b) 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 (xviii) 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 (vii) 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 (xvi) of the Priority of Payments after the delivery of a Trigger Notice have been made in full (the "**Class J Additional Interest**" and, together with the Class J Base Interest, the "**Class J Coupon**").

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.

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|---|---|
| **Initial Amortising Date** | Means the earlier of (i) the Payment Date (included) falling in April 2018; 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.<br><br>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*).<br><br>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*).<br><br>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 10% of the Initial Outstanding Principal 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 Agos.

This option may only be exercised provided that the Issuer has (i) received a notice from Agos pursuant to which Agos 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 Class J Noteholders have waived to all the amounts due to them in their capacity as Class J 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 Senior Notes and any amount required to be paid under the Intercreditor Agreement in priority to, or *pari passu* with, the Senior 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 16 of the Master Transfer Agreement, Agos will have the right to purchase the Portfolios at a purchase price equal to the market value of the Receivables as determined by a third party independent arbitrator 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 Class J Noteholders have waived to all the amounts due to them in their capacity as Class J Noteholders, in respect of the Senior 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 16 and 17 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 April 2041 (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.

By a deed of pledge governed by Italian law entered into on or about the Issue Date among the Issuer, the Representative of the Noteholders and the Account Bank (the "**Italian Deed of Pledge**") the Issuer, in order to ensure the segregation of the rights of the Issuer in the event of any possible restrictive interpretation of the Securitisation Law, has granted in favour of the Noteholders and the Other Issuer Creditors a first priority pledge over: (i) all monetary claims and rights and all the amounts (including payment for claims, indemnities, damages, penalties, credits and guarantees) to which the Issuer is entitled pursuant to the Transaction Documents to which the Issuer is a party (except for the Receivables and the amounts deriving from the collection and recovery of the Receivables); and (ii) any existing or future monetary claims and rights of any sum credited from time to time to the Issuer Accounts opened in Italy (other than the Capital Account).

Pursuant to an English law deed of charge executed on or about the Issue Date between the Issuer and the Representative of Noteholders (the "**English Deed of Charge"** and together with the Italian Deed of Pledge and any other agreement entered into by the Issuer from time to time and granted as security in the context of the Securitisation, the "**Security Documents**"), the Issuer with full title guarantee, as continuing security for the discharge and payment of the Secured Obligations, will assign to the Representative of the Noteholders absolutely, by way of first fixed security, all its Rights, title, interest and benefit from time to time, present and future, in, to, under and in respect of (a) the Hedging Agreement and all documents executed pursuant thereto, (b) any agreement governed by English law to be entered into by the Issuer in the context of the Securitisation.

**Trigger Events**

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

(i) *Non-payment*

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

(2) on the Final Maturity Date, the Notes Principal Amount Outstanding of then outstanding Senior 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:

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

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 Agos, the Servicer, the Securitisation Administrator and the Rating Agencies following which all payments of principal, 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**"):

(a) a Trigger Notice is delivered to the Issuer;

(b) Agos 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 Agos 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 Agos, requiring the same to be remedied. It is understood that Agos 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 Agos 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 Agos, requiring the same to be remedied;

(d) Agos 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 Agos for the commencement of any of such proceedings or the whole or any substantial part of Agos's assets are subject to enforcement proceedings;

(e) Agos 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 Agos's financial conditions;

(f) a resolution is passed for the winding up, liquidation or dissolution of Agos, 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 Agos (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 Agos (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 130,000,000.00,

then, the Representative of the Noteholders shall serve a notice to the Issuer, the Originator, the Servicer, the Securitisation Administrator 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 Agos, the Servicer, the Securitisation Administrator, the Hedging Counterparty 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) 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 0.90%.

"**Delinquent Relevant Threshold**" means 3.90%.

"**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 the Receivables Eligible Outstanding Amount as of the Calculation Date immediately preceding such Calculation Date and as of such Calculation Date.

"**Calculation Date**" means, during the Purchase Period, 11.00 a.m. of the date which falls 11 Business Days prior to any Payment Date and, once the Purchase Period is expired, 11.00 a.m. of the date which falls 6 Business Days prior to each Payment Date.

"**Purchase Notice Date**" means, during the Purchase Period, 11.00 a.m. of the date which falls 10 Business Day prior to each Payment Date.

"**Confirmation Date**" means, during the Purchase Period, 3.00 p.m. of the date which falls 10 Business Days prior to each Payment Date.

"**Cut-Off Date**" means 11:59 p.m. of the last day of each calendar month. The first Cut-Off Date is the First Valuation Date.

"**Report Date**" means, during the Purchase Period, 1.00 p.m. of the date which falls 13 Business Days prior to each Payment Date and, once the Purchase Period is expired, 1.00 p.m. of the date which falls 8 Business Days prior to each 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.

"**Defaulted Receivables**" means, with reference to a date, the Receivables which on the Cut-Off Date preceding such date (i) have at least 9 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 Agos 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, Agos 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 (other than the Collateral Account) 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 (other than the Collateral Account) 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) any amount due and payable by the Hedging Counterparty (other than any amount payable by the Hedging Counterparty to the Collateral Account under the Credit Support Annex) on such Payment Date;

(d) 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;

(e) 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;

(f) 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;

(g) 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;

(h) 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 Senior Notes have not been fully redeemed;

(i) 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 Senior Notes have not been fully redeemed;

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

(k) 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 and excluding in any event an amount corresponding to the cash benefit relating to Tax Credit (as defined in the Hedging Agreement), if any;

(l) on the Payment Date on which the Senior 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.

"**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. with reference to the Commingling Account (i) any amount credited thereon in accordance with the Cash Allocation, Management and Payments Agreement, provided that a Servicer's Event with reference to the Servicer has occurred or (ii) an amount credited thereon equal to the Relevant Amount, provided that a Servicer's Event with reference to an Agos's Bank has occurred, or (iii) any amount credited thereon in excess of the Commingling Amount (as calculated in respect of such Payment Date) and (vi) any amount credited theron in accordance with the Cash Allocation, Management and Payments Agreement to the extent it is equal to or higher than the Notes Principal Amount Outstanding of the Senior

Notes on such Payment Date (considering also all the principal repaments made on such Payment Date);

c. 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);

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

e. 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;

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

g. on the Payment Date on which the Senior 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

h. on the Payment Date on which the Senior 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;

i. on the Payment Date on which the Senior Notes will be redeemed in full (considering also all the principal repayments made on such Payment Date), any amount credited to the Rata *Posticipata* Cash 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 "F1" (short term) or "A" (long-term):

(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.

"**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.

"**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 Agos 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, 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*).

**"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 Depository Bank (to the extent appointed), the Principal Paying Agent, the Corporate Servicer, the Back-Up Servicer Facilitator and the Back-Up Servicer (to the extent appointed) and the Securitisation Administrator, 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 *pari passu* and *pro rata* any amounts due and payable to the Hedging Counterparty under the Hedging Agreement, except for any amounts due and payable under item (xiii) below but including in any event any premium received, if any, by the

Issuer from a replacement Hedging Counterparty in consideration for and upon entering into swap transaction(s) with the Issuer on the same terms as the terminated Hedging Agreement (net of (i) any costs reasonably incurred by the Issuer, if any, to find and appoint such replacement Hedging Counterparty and (ii) any termination payment already paid to the relevant Hedging Counterparty on any previous Payment Date);

(vi) 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) or to the Sub-Servicer, as the case may be;

(vii) to pay *pari passu* and *pro rata* all amounts due and payable on such Payment Date in respect of interest on the Class A1 Notes and the Class A2 Notes;

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

(ix) on each Payment Date and if the Notes Principal Amount Outstanding of the Senior 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);

(x) 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;

(xi) if the Notes Outstanding Principal Amount of the Senior 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 Principal 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;

(xii) on each Payment Date and if the Notes Principal Amount Outstanding of the Senior 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);

(xiii) to pay any amounts due and payable to the Hedging Counterparty upon early termination of the Hedging Agreement in the event that the Hedging Counterparty is the "Defaulting Party" or the sole "Affected Party" as both terms are defined in the Hedging Agreement;

(xiv) if on the two immediately preceding Calculation Dates before such Payment Date the Principal Amount Outstanding of the Flexible Receivables in relation to which the relevant Debtors have exercised, during the relevant Reference Period, the contractual option to postpone the payment of the relevant Instalments is higher than 5% of the Principal Amount Outstanding of all the Flexible Receivables as of the Cut-Off Date preceding each Calculation Date (in accordance to the relevant Servicer Report), to credit the *Rata Posticipata* Cash Reserve Account until an amount equal to the Interest Components not collected by the Issuer with reference to such Flexible Receivables in the Reference Period preceding such Payment Date;

(xv) to pay any amounts due and payable on such Payment Date to the Joint Lead Managers, the Co-Manager, the Joint Arrangers, the Class A2 Subscriber, the Class M Subscriber under clause 12 of the Senior Notes Subscription Agreement;

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

(xvii) to pay any amounts due and payable on such Payment Date to the Junior Subscriber under clause 9 of the Class J Notes Subscription Agreement;

(xviii) to pay *pari passu* and *pro rata* the Class J Base Interest to the Class J Notes;

(xix) to pay *pari passu* and *pro rata* any residual amount as Class J Additional Interest to the Class J 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 57,411.19 on the Issue Date and (ii) an amount equal to Euro 50,000 on each Payment Date.

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

(A) at the Issue Date, Euro 6,469,243.99; (B) on each Payment Date prior to the delivery of a Trigger Notice: (i) during the Purchase Period, Euro 38,900,000.00; and (ii) during the Amortising Period: (x) zero, to the extent that the Senior Notes are redeemed in full (considering also all the principal repayments made on such Payment Date), or (y) the higher of (a) Euro 6,469,234.99; and (b) 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 (i) to be paid in accordance with the Agos Insurance Policies and the Registered Assets Insurance Policies entered into in relation to the Receivables, and (ii) assigned to the Issuer pursuant to and within the limits of article 10 of the Master Transfer Agreement.

"**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, the insurance indemnities due under the Registered Assets Insurance Policies, with reference to such Receivable and any other amount received as principal in relation to such Receivable, including the insurance indemnities due under the Agos Insurance Policies and the Collections related to the Accrual of Interests and the repayment by the relevant Debtors of the Insurance Premiums paid by Agos in accordance with the Financed Insurance Policies).

"**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), (iii), (iv), (v), (vi), (vii), (viii) and (ix) 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 Agos pursuant to article 11.3 (ii) of the Master Transfer Agreement.

"**Payment Interruption Risk Reserve Required Amount**" means (A) at the Issue Date, an amount equal to Euro 6,469,243.99 (B) prior to the delivery of a Trigger Notice: (i) on the Payment Date on which the Senior 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 Senior Notes will be redeemed in full (considering also all the principal payments made on such Payment Date), an amount equal to Euro 6,469,234.99; and (C) after the delivery of a Trigger Notice, zero.

"**Positive Price Adjustment**" means any amount to be paid by Agos to the Issuer pursuant to article 11.2 (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 Agos pursuant to the relevant Consumer Loan

Agreement, in relation to the insurance premium paid by Agos to the relevant Insurance Company under any Financed Insurance Policy.

"**Unpaid Amount**" means, in relation to any Collection, credited by Agos to the Collection Account in accordance with the Servicing Agreement, the unpaid amount of such Collection on the relevant due date, as verified by Agos, 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), (v) and (vi) 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, (a) 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 A1 Notes and Class A2 Notes under items (vii) of the Interest Priority of Payments prior to the delivery of a Trigger Notice; and (b) to the Class M 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 M Notes under items (viii) 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 A1 Notes and the Class A2 Notes up to the Notes Principal Amount Outstanding of Class A1 Notes and the Class A2 Notes, respectively, on such Calculation Date;

(iii) to pay to the Originator the Purchase Price of any Subsequent Portfolio purchased on such Payment Date 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 Notes Principal Amount Outstanding of the Class A Notes has been totally redeemed, to pay *pari passu* and *pro rata* all amounts due and payable in respect of principal on the Class M Notes up to the Notes Principal Amount Outstanding of Class M Notes on such Calculation Date;

(v) 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;

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

(vii) to the extent not already paid under the Condition 5.1.1, to pay any amounts due and payable on such Payment Date to the Joint Lead Managers, the Co-Manager, the Joint Arrangers, the Class A2 Subscriber and the Class M Subscriber under clause 12 of the Senior Notes Subscription Agreement;

(viii) if the Notes Principal Amount Outstanding of the Class M Notes has been totally redeemed, to pay *pari passu* and *pro rata* all amounts due and payable in respect of principal on the Class J Notes up to the Notes Principal Amount Outstanding of Class J Notes on such Calculation Date;

(ix) following the commencement of the Amortising Period, to pay *pari passu* and *pro rata* any residual amount as Class J Additional Interest to the Class J 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 Depository Bank (to the extent appointed), the Principal Paying Agent, the Corporate Servicer, the Back-Up Servicer Facilitator, the Back-Up Servicer (to the extent appointed) and the Securitisation Administrator 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* any amounts due and payable to the Hedging Counterparty under the Hedging Agreement, except for any amounts due and payable under item (x) below but including in any event any premium received, if any, by the Issuer from a replacement Hedging Counterparty in consideration for and upon entering into swap transaction(s) with the Issuer on the same terms as the terminated Hedging Agreement (net of (i) any costs reasonably incurred by the Issuer, if any, to find and appoint such replacement Hedging Counterparty and (ii) any termination payment already paid to the relevant Hedging Counterparty on any previous Payment Date);

(v) to pay any amount due and payable on such Payment Date to the Servicer under the Servicing Agreement or to the Sub-Servicer, as the case may be;

(vi) to pay all amounts due and payable in respect of interest on the Class A1 Notes and the Class A2 Notes;

(vii) to pay *pari passu* and *pro rata* all amounts due and payable in respect of principal on the Class A1 Notes and the Class A2 Notes;

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

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

(x) to pay any amounts due and payable to the Hedging Counterparty upon early termination of the Hedging Agreement in the event that the Hedging Counterparty is the "Defaulting Party" or the sole "Affected Party" as both terms are defined in the Hedging Agreement;

(xi) 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;

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

(xiii) to pay any amounts due and payable on such Payment Date to the Joint Lead Managers, the Co-Manager, the Joint Arrangers, the Class A2 Subscriber, the Class M Subscriber under clause 12 of the Senior Notes Subscription Agreement;

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

(xv) to pay *pari passu* and *pro rata* the Class J Base Interest on the Class J Notes;

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

(xvii) to pay *pari passu* and *pro rata* any residual amount as

Class J Additional Interest to the Class J Notes outstanding.

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| **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**

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| **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.<br><br>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 to the following pools:

(i) Pool of the Furniture Loans;

(ii) Pool of the New Vehicles Loans;

(iii) Pool of the Personal Loans;

(iv) Pool of the Special Purpose Loans;

(v) Pool of the Used Vehicles Loans.

"**Pool of the Furniture Loans**" means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a loan for the purpose of purchasing furniture (excluding domestic appliances).

"**Pool of the New Vehicles Loans**" means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a loan for the purpose of purchasing New Vehicles.

"**Pool of the Personal Loans**" means the pool of the Consumer Loan Agreements under which Agos 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).

"**Pool of the Special Purpose Loans**" means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a loan for the purpose of purchasing an asset different from those referred to in the Pool of the New Vehicle Loans, the Pool of the Used Vehicle Loans, the Pool of the Personal Loans or the Pool of the Furniture Loans.

"**Pool of the Used Vehicles Loans**" means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a loan for the purpose of purchasing Used Vehicles.

**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 Securitisation Administrator, the Principal Paying Agent, the Corporate Servicer, the Rating Agencies, the Calculation Agent and the Hedging Counterparty.

| | |
|---|---|
| | "**Report Date**" means, during the Purchase Period, 1.00 p.m. of the date which falls 13 Business Days prior to each Payment Date and, once the Purchase Period is expired, 1.00 p.m. of the date which falls 8 Business Days prior to each Payment Date. |
| **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:<br><br>(a) a management fee calculated pursuant to the following formula: 0.021 bps * (the Receivables Eligible Outstanding Amount calculated as of the end of the Reference Period immediately preceding such Payment Date); and<br><br>(b) a collection fee (excluding in any event the recovery activity) calculated pursuant to the following formula: 0.396 bps * (the Receivables Eligible Outstanding Amount calculated as of the end of the Reference Period immediately preceding such Payment Date); and<br><br>(c) a recovery fee equal to 5% of the Collections made in respect of any Defaulted Receivables during the Reference Period preceding such Payment Date and<br><br>(d) an annual fee equal to Euro 12,000 for the monitoring and advisory activity specified in clause 16 of the Servicing Agreement, for the reporting activity and for the other activities carried out by the Servicer under the Servicing Agreement (save for those specified under the paragraphs (a), (b) and (c) above), to be paid *pro quota* on each Payment Date.<br><br>"**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 Facilitator** | The Servicing Agreement sets forth the terms and the circumstances under which the Back-Up Servicer Facilitator shall co-operate with the Issuer in finding a Sub-Servicer and/or a Back-Up Servicer, as the case may be. |
| **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 with the Account Bank:<br><br>(a) the General Account, IBAN IT58D0343201600002212112318;<br><br>(b) the Collection Account, IBAN IT35E0343201600002212112319;<br><br>(c) the Defaulted Account, IBAN IT89A0343201600002212112320;<br><br>(d) the Cash Reserve Account, IBAN IT66B0343201600002212112321; |

(e) the Payment Interruption Risk Reserve Account, IBAN IT43C0343201600002212112322;

(f) the Expenses Account, IBAN IT20D0343201600002212112323;

(g) the *Rata Posticipata* Cash Reserve Account, IBAN IT94E0343201600002212112324;

(h) the Commingling Account, IBAN IT71F0343201600002212112325;

(i) the Collateral Account, IBAN IT48G0343201600002212112326**.**

and will maintain the Capital Account, with account number 100020700012 opened when the Programme was established.

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 Senior Notes**

Upon issue it is expected that:

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

(ii) the Class M Notes will be rated "Asf" by Fitch and "AA(low)(sf)" by DBRS; and

(iii) the Class J 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.

1.1 **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 "F1" (short term) or "A" (long-term).:

(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 Agos 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 Receivable; 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 Collection Account opened in the name of the Issuer.

## THE PORTFOLIOS

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

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 "*Procedures – Approval of the file*". 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 are divided into the Pools and 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 relevant Consumer Loan Agreements provide for an Amortising Plan, whereby the relevant amounts of the Installments may differ from each other;

(iv) the Debtors have entirely paid the first and the second Instalment of the relevant Amortising Plan;

(v) the payments made by the Debtors under each Consumer Loan Agreement are effected either by post transfer or by Direct Debit;

(vi) if the relevant Consumer Loan Agreement refers to registered assets, each registered asset, financed through the related Consumer Loan Agreement, has been delivered by the relevant supplier;

(vii) the relevant Consumer Loan Agreements have not been entered into by persons who were employees, agents or representatives of Agos;

(viii) the relevant Consumer Loan Agreements have not been entered into by corporate entities (*persone giuridiche*); nor they have been entered into by individuals who were not Italian residents at the date of execution;

(ix) the Receivables derive from Consumer Loan Agreements (1) entered into in order to finance the purchase of goods/services, or (2) which qualify as non-purpose consumer loans (*finanziamenti senza vincolo di destinazione*) granted and advanced directly to the relevant Debtor and defined as "*prestito personale*";

(x) the Receivables are paid in 10, in 11 or 12 Installments *per annum* in accordance with the relevant Amortising Plan;

(xi) the Receivables have (1) a fixed interest rate or (2) two fixed interest rates – in this latter case, each of them is applicable during two different periods, as established in advance pursuant to the relevant Consumer Loan Agreement;

(xii) the relevant Consumer Loan Agreements do not require the consent of the relevant Debtors to the transfer of the Receivables;

(xiii) the Receivables derive from Consumer Loan Agreements directly entered into by Agos;

(xiv) the Amortising Plans of the relevant Consumer Loan Agreements (excluding the pre-amortising period, if any), taking into account also any exercise by the relevant Debtor of its contractual right to change the Amortising Plan originally agreed as at the execution date, by postponing the payment of the Instalments or by reducing the amounts of the Instalments, provide for no more than 180 Installments;

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

(xvi) with reference to each Consumer Loan Agreement, the relevant Debtor is not in default with regard to the payments of the fees (different from the fees for the opening of the file) for an amount higher than 50 Euro;

(xvii) 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;

(xviii) the relevant Consumer Loan Agreements do not entitle the Debtors to modify more than two times each year the Instalments during the period in which the relevant Consumer Loan is outstanding;

(xix) none of the Receivables has any Instalment due and unpaid;

(xx) the relevant Consumer Loan Agreements do not provide the possibility to postpone the payments of the Installments more than 5 (five) times;

(xxi) the relevant Consumer Loan Agreements have not been entered into with Debtors who, when the loan was granted, had other Consumer Loan Agreements which provide for a determinate Amortising Plan granted by Agos with at least two due and unpaid instalments; and

(xxii) the relevant Consumer Loan Agreements provide a maximum financed amount not higher than Euro 70,000;

(xxiii) the Receivables do not arise from a) loan agreements secured by (or that otherwise provide the) the assignment of one fifth of the salary or of the pension ("*cessione del quinto*", pursuant to Presidential Decree n. 180/1950), or which provide the delegation for the payment of part of the debtor's salary or of the pension directly in favor of the Originator, or b) leasing agreements; and

(xxiv) the Receivables do not derive from Consumer Loan Agreements entered into exclusively in order to finance the purchase of an insurance policy.

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

(i) with regard to the Initial Receivables deriving from Consumer Loan Agreements which were entered into for the purpose of purchasing goods and/or services, the relevant Consumer Loan Agreements provide for an annual effective global rate (T.A.E.G.) equal to or higher than the following:

(a) 0.28457% with regard to Consumer Loan Agreements which were entered into for the purpose of purchasing New Vehicles;

(b) 4.75080% with regard to Consumer Loan Agreements which were entered into for the purpose of purchasing Used Vehicles;

(c) 4.85457% with regard to Consumer Loan Agreements which were entered into for the purpose of purchasing furniture (excluding domestic appliances); and

(d) 5.77068% with regard to Consumer Loan Agreements which were entered into for the purpose of purchasing an asset different from those referred to in the items (a), (b) and (c) above; and

(ii) with regard to the Initial Receivables which derive from Consumer Loan Agreements which qualify as non-purpose consumer loans (*finanziamenti senza vincolo di destinazione*) and defined as "*prestito personale*", the relevant Consumer Loan Agreements provide both the following features: (a) a maximum financed amount not higher than Euro 70,000; and (b) an annual effective global rate (T.A.E.G.) equal or higher than 6.88325%.

The Receivables which are compliant with paragraphs A1) and A2) above are however excluded from the transfer of the Initial Receivables if, at the First Valuation Date, they meet at least one of the following criteria:

(i) with reference to the Consumer Loan Agreements, the Debtor has subscribed, after the date on which the relevant Consumer Loan Agreement was signed, a collective insurance policy entered into by Agos with consequent change in the amount of Instalments of the relevant Amortsising Plan;

(ii) with reference to the Consumer Loan Agreements, the Debtor has subscribed, on or after the date on which the relevant Consumer Loan Agreement was signed, an insurance policy whose premiums were not financed but debited *pro rata* on the Instalments of the relevant Consumer Loan;

(iii) they have already been assigned to Sunrise S.r.l. pursuant to transfer agreements entered into by Agos and Sunrise S.r.l. in the context of previous securitisations and they have not been thereafter repurchased by Agos;

(iv) in relation to the relevant Consumer Loan Agreements, the Debtor has requested and obtained the the delay of the payment of the principal amount of the respective Consumer Loan pursuant to the agreement ("*Accordo per la sospensione del credito alle famiglie*") dated 1 April, 2015 entered into between the Italian Banking Association (*ABI*) and the consumer associations;

(v) as at the date of execution of the relevant Consumer Loan Agreement or no later than 31 January 2017, the Debtors have informed Agos that they are resident in one of the following municipalities: Arquata del Tronto (AP), Acquasanta Terme (AP), Montegallo (AP), Montefortino (FM), Montemonaco (AP), Montereale (AQ), Capitignano (AQ), Campotosto (AQ), Valle Castellana (TE), Rocca Santa Maria (TE), Accumuli (RI), Amatrice (RI), Preci (PG), Norcia (PG), Cascia (PG) e Montenapoleone di Spoleto (PG);

(vi) the relevant Consumer Loan Agreements have been executed with Debtors who, on the basis of what communicated to Agos as of the date of execution of the relevant Consumer Loan Agreement or otherwise within 31 January 2017, were residents in the municipalities affected by the earthquake of August 24, 2016 and listed in the Law Decree No. 189 of 17 October 2016 and by the subsequent earthquakes listed in the order of the Special Commissioner of the Government ("*Commissario Straordinario del Governo*") dated 15 November 2016 for the reconstruction of the territories affected by the earthquakes or with Debtors whose real estate assets located in Abruzzo, Lazio, Marche and Umbria regions were destroyed or damaged by the above earthquakes and who have obtained from Agos, within 31 January 2017, the suspension of instalments of the relevant Consumer Loan Agreement after having provided evidence of the suffered damage and the causal link with the earthquake, in accordance with the above mentioned provisions;

**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 shall be respected, as calculated on each Confirmation Date preceding each relevant Purchase Date:

(i) the Interest Rate shall be at least 6.90%;

(ii) the aggregate amount of the Principal Amount Outstanding of the Receivables *vis-à-vis* the same Debtor shall not be higher than 0.008% of the aggregate amount of the Principal Amount Outstanding of the Receivables;

(iii) the aggregate amount of the Principal Amount Outstanding of the Receivables comprised in the Pool of the Personal Loans shall not be higher than (i) only with reference to the Initial Portfolio, 75.10% of the aggregate amount of the Principal Amount Outstanding of the Receivables comprised in the Initial Portfolio; and (ii) during the Purchase Period, 75% of the aggregate amount of the Principal Amount Outstanding of the Receivables comprised in the Subsequent Portfolios transferred until the relevant Confirmation Date;

(iv) the aggregate amount of the Principal Amount Outstanding of the Receivables comprised in the Pool of Used Vehicles Loans shall not be higher than 8% of the aggregate amount of the Principal Amount Outstanding of the Receivables;

(v) the ratio between the aggregate amount of the Principal Amount Outstanding of the Receivables comprised in the Pool of the Personal Loans and the number of Receivables comprised in the Pool of the Personal Loans shall not be higher than Euro 17,000;

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

(vii) the aggregate amount of the Principal Amount Outstanding of the Flexible Receivables shall not be higher than 75% of the Principal Amount Outstanding of the Receivables, and

(viii) the aggregate amount of all Insurance Premia to be paid pursuant to each relevant Consumer Loan Agreement due to the relevant Financed Insurance Policies shall not be higher than 10% of the Principal 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 Premia and the 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 set forth certain information as of 31 January 2017 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 Agos Receivables as at 31 January 2017. 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 181,029 Receivables for a total amount in principal of € 1,299,061,746.88 (including the Accrual of Interests).

**Portfolio summary**

| Summary | Total |
|---|---:|
| number of Receivables | 181,029 |
| Principal Amount Outstanding (including the Accrual of Interests) | 1,299,061,746.88 |
| average Principal Amount Outstanding | 7,175.99 |
| maximum Principal Amount Outstanding | 69,940.33 |

| | |
|---|---|
| initial financed amount | 1,716,983,587.65 |
| average initial financed amount | 9,484.58 |
| maximum initial financed amount | 70,000.00 |
| weighted average Interest Rate (%) | 7.33% |
| weighted average original term (mths) | 89.5 |
| weighted average seasoning (mths) | 17.4 |
| weighted average residual life (mths) | 72.1 |

**Pool distribution**

| Pool | Outstanding Principal | Outstanding Principal % | N Contracts | N Contracts % |
|---|---|---|---|---|
| Personal Loans | 974.638.360,27 | 75,03% | 62.660 | 34,61% |
| New Vehicles | 143.321.806,23 | 11,03% | 34.011 | 18,79% |
| Used Vehicles | 97.369.351,92 | 7,50% | 9.052 | 5,00% |
| Other Finalized Loans | 47.326.780,12 | 3,64% | 57.658 | 31,85% |
| Furniture | 36.405.448,34 | 2,80% | 17.648 | 9,75% |
| **Total** | **1.299.061.746,88** | | **181.029** | |

**Payment type**

| Payment Type | Outstanding Principal | Outstanding Principal % | N Contracts | N Contracts % |
|---|---|---|---|---|
| Direct Payment | 1.242.170.114,61 | 95,62% | 152.531 | 84,26% |
| Postal Bulletin | 56.891.632,27 | 4,38% | 28.498 | 15,74% |
| **Total** | **1.299.061.746,88** | | **181.029** | |

**Initial financed amount**

| Range | Outstanding Principal | Outstanding Principal % | N Contracts | N Contracts % |
|---|---|---|---|---|
| 0 - 2000 | 60.190.052,77 | 3,51% | 63.325 | 34,98% |
| 2000 - 4000 | 78.797.162,02 | 4,59% | 26.934 | 14,88% |
| 4000 - 6000 | 77.275.828,51 | 4,50% | 16.013 | 8,85% |
| 6000 - 8000 | 66.960.646,08 | 3,90% | 9.858 | 5,45% |
| 8000 - 12000 | 167.955.324,54 | 9,78% | 16.652 | 9,20% |
| 12000 - 16000 | 145.415.794,37 | 8,47% | 10.428 | 5,76% |
| 16000 - 22000 | 241.819.754,20 | 14,08% | 12.894 | 7,12% |
| 22000 - 28000 | 165.813.963,83 | 9,66% | 6.705 | 3,70% |
| 28000 - 34000 | 299.939.277,85 | 17,47% | 9.363 | 5,17% |
| 34000 - 40000 | 88.425.043,59 | 5,15% | 2.377 | 1,31% |
| 40000 - 46000 | 100.250.084,06 | 5,84% | 2.324 | 1,28% |
| 46000 - | 224.140.655,83 | 13,05% | 4.156 | 2,30% |
| **Total** | **1.716.983.587,65** | | **181.029** | |

**Principal Amount Outstanding**

| Range | O/S Principal | O/S Principal (%) | N Contracts | N Contracts % |
|---|---|---|---|---|
| 0 - 2000 | 66.905.497,14 | 5,15% | 82.927 | 45,81% |
| 2000 - 4000 | 60.546.874,01 | 4,66% | 21.613 | 11,94% |
| 4000 - 6000 | 56.602.471,43 | 4,36% | 11.374 | 6,28% |
| 6000 - 8000 | 64.355.103,83 | 4,95% | 9.317 | 5,15% |
| 8000 - 12000 | 169.836.558,75 | 13,07% | 16.913 | 9,34% |
| 12000 - 16000 | 161.338.428,86 | 12,42% | 11.480 | 6,34% |
| 16000 - 22000 | 223.859.899,22 | 17,23% | 11.858 | 6,55% |
| 22000 - 28000 | 149.854.131,85 | 11,54% | 6.019 | 3,32% |
| 28000 - 34000 | 166.459.143,14 | 12,81% | 5.342 | 2,95% |
| 34000 - 40000 | 62.485.747,89 | 4,81% | 1.690 | 0,93% |
| 40000 - 46000 | 60.557.973,72 | 4,66% | 1.413 | 0,78% |
| 46000 - | 56.259.917,04 | 4,33% | 1.083 | 0,60% |
| **Total** | **1.299.061.746,88** | | **181.029** | |

**Interest Rate distribution (%)**

| Range | O/S Principal | O/S Principal (%) | N Contracts | N Contracts % |
|---|---|---|---|---|
| 0 - 2 | 82.056.968,56 | 6,32% | 61.830 | 34,15% |
| 2 - 4 | 7.953.485,09 | 0,61% | 1.074 | 0,59% |
| 4 - 6 | 170.018.397,63 | 13,09% | 17.020 | 9,40% |
| 6 - 7 | 295.273.711,11 | 22,73% | 37.036 | 20,46% |
| 7 - 8 | 225.049.792,45 | 17,32% | 17.844 | 9,86% |
| 8 - 9 | 239.487.883,80 | 18,44% | 18.872 | 10,42% |
| 9 - 10 | 211.400.421,71 | 16,27% | 18.027 | 9,96% |
| 10 - 12 | 60.343.212,28 | 4,65% | 6.891 | 3,81% |
| 12 - 14 | 6.579.345,21 | 0,51% | 771 | 0,43% |
| 14 - 16 | 654.159,17 | 0,05% | 1.163 | 0,64% |
| 16 - 20 | 244.369,87 | 0,02% | 501 | 0,28% |
| 20 - | - | 0,00% | - | 0,00% |
| **Total** | **1.299.061.746,88** | | **181.029** | |

**Year of origination**

| Start date | Outstanding Principal | Outstanding Principal % | N Contracts | N Contracts % |
|---|---|---|---|---|
| 2006 | 523.096,78 | 0,04% | 69 | 0,04% |
| 2007 | 6.546.115,99 | 0,50% | 1.285 | 0,71% |
| 2008 | 28.990.960,56 | 2,23% | 2.513 | 1,39% |
| 2009 | 36.140.554,51 | 2,78% | 2.648 | 1,46% |
| 2010 | 60.010.503,52 | 4,62% | 3.588 | 1,98% |
| 2011 | 60.060.781,06 | 4,62% | 3.569 | 1,97% |
| 2012 | 16.277.472,05 | 1,25% | 832 | 0,46% |
| 2013 | 2.815.053,60 | 0,22% | 365 | 0,20% |
| 2014 | 7.832.221,24 | 0,60% | 1.259 | 0,70% |
| 2015 | 54.619.283,56 | 4,20% | 17.562 | 9,70% |

| | | | | |
|---|---|---|---|---|
| 2016 | 1.025.245.704,01 | 78,92% | 147.339 | 81,39% |
| **Total** | **1.299.061.746,88** | | **181.029** | |

**Original term distribution (mths)**

| Range | Outstanding Principal | Outstanding Principal % | N Contracts | N Contracts % |
|---|---|---|---|---|
| 0 - 12 | 10.740.633,37 | 0,83% | 20.185 | 11,15% |
| 12 - 30 | 110.229.041,59 | 8,49% | 73.509 | 40,61% |
| 30 - 48 | 97.489.893,57 | 7,50% | 19.461 | 10,75% |
| 48 - 66 | 219.795.086,07 | 16,92% | 20.163 | 11,14% |
| 66 - 84 | 138.938.633,51 | 10,70% | 10.039 | 5,55% |
| 84 - 108 | 161.402.528,08 | 12,42% | 11.229 | 6,20% |
| 108 - 120 | 83.215.897,96 | 6,41% | 3.737 | 2,06% |
| 120 - 123 | 366.865.482,29 | 28,24% | 18.533 | 10,24% |
| 123 - 147 | 22.082.361,00 | 1,70% | 1.463 | 0,81% |
| 147 - 171 | 5.964.165,93 | 0,46% | 217 | 0,12% |
| 171 - | 82.338.023,51 | 6,34% | 2.493 | 1,38% |
| **Total** | **1.299.061.746,88** | | **181.029** | |

**Seasoning distribution (mths)**

| Range | Outstanding Principal | Outstanding Principal % | N Contracts | N Contracts % |
|---|---|---|---|---|
| 0 - 6 | 882.311.327,25 | 67,92% | 108.002 | 59,66% |
| 6 - 12 | 136.126.901,75 | 10,48% | 36.622 | 20,23% |
| 12 - 18 | 36.231.436,75 | 2,79% | 10.174 | 5,62% |
| 18 - 24 | 24.547.249,11 | 1,89% | 9.925 | 5,48% |
| 24 - 30 | 3.903.380,42 | 0,30% | 740 | 0,41% |
| 30 - 36 | 4.158.523,57 | 0,32% | 650 | 0,36% |
| 36 - 42 | 2.054.737,73 | 0,16% | 273 | 0,15% |
| 42 - 48 | 989.068,54 | 0,08% | 123 | 0,07% |
| 48 - 60 | 11.781.292,80 | 0,91% | 566 | 0,31% |
| 60 - 78 | 92.682.379,21 | 7,13% | 5.331 | 2,94% |
| 78 - | 104.275.449,75 | 8,03% | 8.623 | 4,76% |
| **Total** | **1.299.061.746,88** | | **181.029** | |

**Residual life distribution (mths)**

| Range | Outstanding Principal | Outstanding Principal % | N Contracts | N Contracts % |
|---|---|---|---|---|
| 0 - 12 | 41.523.708,59 | 3,20% | 52.212 | 28,84% |
| 12 - 24 | 107.453.073,73 | 8,27% | 48.477 | 26,78% |
| 24 - 42 | 123.007.264,80 | 9,47% | 20.732 | 11,45% |
| 42 - 60 | 287.330.172,62 | 22,12% | 23.975 | 13,24% |
| 60 - 78 | 133.637.637,53 | 10,29% | 8.210 | 4,54% |
| 78 - 90 | 162.150.988,05 | 12,48% | 10.204 | 5,64% |
| 90 - 102 | 51.926.557,40 | 4,00% | 2.131 | 1,18% |
| 102 - 114 | 48.578.764,50 | 3,74% | 1.776 | 0,98% |
| 114 - 138 | 336.225.185,31 | 25,88% | 13.121 | 7,25% |
| 138 - 162 | 1.056.202,19 | 0,08% | 36 | 0,02% |

| | | | | |
|---|---|---|---|---|
| 162 - | 6.172.192,16 | 0,48% | 155 | 0,09% |
| **Total** | **1.299.061.746,88** | | **181.029** | |

**Geographical distribution**

| Region | Outstanding Principal | Outstanding Principal (%) | N Contracts |
|---|---|---|---|
| Lombardia | 242.899.645,87 | 18,70% | 29.629 |
| Lazio | 138.269.099,91 | 10,64% | 25.999 |
| Sicilia | 122.596.185,37 | 9,44% | 15.748 |
| Emilia Romagna | 102.034.058,19 | 7,85% | 12.320 |
| Toscana | 101.017.749,08 | 7,78% | 14.325 |
| Veneto | 96.025.234,96 | 7,39% | 12.255 |
| Campania | 94.134.612,08 | 7,25% | 14.422 |
| Piemonte | 93.284.024,19 | 7,18% | 12.481 |
| Puglia | 67.885.580,11 | 5,23% | 9.679 |
| Liguria | 50.585.120,65 | 3,89% | 6.752 |
| Sardegna | 43.678.157,06 | 3,36% | 6.101 |
| Calabria | 34.509.249,62 | 2,66% | 5.147 |
| Friuli Venezia Giulia | 27.315.101,41 | 2,10% | 3.006 |
| Abruzzo | 24.092.469,73 | 1,85% | 3.641 |
| Marche | 19.489.663,92 | 1,50% | 3.350 |
| Umbria | 15.798.845,99 | 1,22% | 2.225 |
| Basilicata | 10.580.935,38 | 0,81% | 1.261 |
| Trentino Alto Adige | 6.636.310,15 | 0,51% | 1.354 |
| Molise | 5.117.464,51 | 0,39% | 975 |
| Valle d'Aosta | 3.112.238,70 | 0,24% | 359 |
| **Total** | **1.299.061.746,88** | **100,0%** | **181.029** |

## THE ORIGINATOR AND THE SERVICER

Agos Ducato S.p.A. (hereinafter "**Agos**") is a joint-stock company incorporated under the laws of Italy, with registered office at via Bernina 7 20158 Milan, Italy registered with the companies' register in Milan under registration number 08570720154, authorized pursuant to article 106 of the Banking Act.

In 1986 the group Montedison undertook to develop the consumer loans and credit card activity and decided to found Agos Service Spa.

In 1989 they sold 49% of the company to Banque Sofinco. Banque Sofinco is the main consumer finance arm of the Crédit Agricole group. Then Banque Sofinco increased its quota up to 100%.

In April 1997 Agos Service Spa merged with Itafinco S.p.A., a company active in the consumer loan market since 1992, owned by Intesa (75%) and Crédit Agricole (25%). In 2005 Agos Itafinco Spa changed his name in Agos Spa.

Intesa Sanpaolo Spa's stake in Agos – one of Italy's biggest banks - raised from 30% to 49% in 2003 becoming the largest minority shareholder, and Banque Sofinco - one of the major specialized consumer finance banks in Europe - remained with the majority of 51% of shares.

In March 2008 it was announced that the intention of Crédit Agricole S.A. and Banco Popolare, one of the main Italian banking groups was to examine the possibility of a joint venture between their specialised Italian consumer credit subsidiaries Agos and Ducato. This joint venture would have created the main consumer credit operator in Italy.

In May 2008 Crédit Agricole through its fully owned subsidiary Banque Sofinco purchased 49% of the shares from Intesa Sanpaolo and Crédit Agricole S. A. group, through Sofinco, owned 100% of the shares of Agos.

On 22nd of December 2008 it was concluded the above mentioned joint venture between Crédit Agricole and Banco Popolare and consequently Ducato has been purchased by Agos at 100% and the new Agos's share capital became 61% owned by Banque Sofinco, and 39% owned by Banco Popolare.

On 31st of December 2009 Agos merged with Ducato and became Agos Ducato S.p.A.

In April 2009, the merger between Banque Sofinco and Finaref resulted in the creation of CACF, which came to hold 61% of Agos's share capital.

In January 2017, the merger between Banco Popolare and Banca Popolare di Milano resulted in the creation of Banco BPM which became one of the major Italian banking group.

As at the date of this Prospectus, Agos's share capital is 61% owned by CACF, and 39% owned by Banco BPM.

Agos is a key asset for Crédit Agricole in its strategy of establishing links with foreign partners, both through direct stakes and joint ventures in specialized financial services.

In May 2013 the shareholders agreement was renewed until December 2015 with both shareholders committing to provide capital and funding to support the new industrial plan of Agos.

In December 2015 the shareholders agreement was renewed with both shareholders committing to provide capital and funding to support the new industrial plan of Agos.

As at 31/12/2016 Agos had 2.096 employees.

As a finance company, Agos is subject to monitoring by Italy's bank regulator. Agos' business activities are also overseen on a consolidated basis within CACF by the French banking authorities.

The integration of Agos and Ducato enjoys a favorable business position. Agos Ducato is a leading player in Italy both in terms of market share on the yearly financed amount (9.7% as at December 2016) and of total stock managed Agos' sophisticated management systems, the know-how in data mining and the experience through the years have helped the company to reach and keep the position of market leader.

**Lending Activitie**s

The main products distributed by Agos can be divided into the following categories:

a. Vehicles loans represent 13,4% of new loan production in 2016;

b. Loans for consumer goods (such as furniture, computers and entertainment systems, and travel), which reach all together the 15,1% of new loan production in 2016;

c. Revolving credit cards 16,5% of new loan production in 2016;

d. Personal loans 55,0%, marketed to clients, which — together with part of the revolving business — represents Agos' most profitable segment, of new loan production in 2016.

In addition to its own business, Agos developed also i) a leasing activity ii) a servicing activity for consumer loans with a full service provider. Regarding this last point, partnerships were established with important counterparts.

The outstanding figures per product are outlined below

| Product | **Total outstanding Agos 's portfolio Euro (As at December 2016)** | Percentage |
|---|---|---|
| Personal Loans | 9.293.792.272 | 67,3% |
| Credit cards | 1.404.623.014 | 10,2% |
| New Car | 916.490.750 | 6,6% |
| Used Car | 663.027.697 | 4,8% |
| Other Specific Purpose Loans | 876.277.726 | 6,3% |
| Other (salary baked loans) | 467.652.599 | 3,4% |
| Moto | 156.206.790 | 1,1% |
| Leasing | 22.606.441 | 0,2% |
| **Total** | 13.800.677.288 | 100,0% |

Source: Agos' management reporting as at 31 December 2016

**Distribution Channel**

Agos distributes its products through 4 main channels:

a. The Indirect "Long" Channel in contact with the main retail stores and dealer floor plans for the distribution;

b. The Direct "Short" Channel contacting directly the target of potential clients for personal loans and revolving products through local branches or tied agents

c. Italian banks distributing consumer credit products;

d. Remote : Internet applications, direct mailing, phone calls.

**Summary of the Consolidated Financial Results of Agos**

The main financial figures of Agos are outlined below:

The following table shows the IAS IFRS consolidated Financial Statements and the comparison between the June 2016 closure and December 2015 closure.

**Table 1 - ASSETS/LIABILITIES (Euro/000)**

| **ASSETS** | **Jun 2016** | **Dec 2015** |
|---|---|---|
| **Cash** | 590 | 355 |
| **Available for sale assets** | 300 | 0 |
| **Loans and receivables** | 14,839,102 | 15,046,306 |
| **Interest rate derivatives - Macro hedging - Fair value** | 7,317 | 8,810 |
| **Fair value adjustment of macro-hedged portfolio** | 237,504 | 209,182 |
| **Participations** | 0 | 0 |
| **Technical provisions - Reinsures amounts** | 13,829 | 16,719 |
| **Tangibles assets** | 15,566 | 16,193 |
| **Intangibles assets** | 648,421 | 647,969 |
| **Other assets** | 1,137,709 | 1,310,623 |
| **Total Assets** | **16,900,338** | **17,256,157** |

| **LIABILITIES** | **Jun 2016** | **Dec 2015** |
|---|---|---|
| **Debts** | 11,748,387 | 12,457,378 |
| **Securities** | 2,862,823 | 2,333,660 |
| **Interest rate derivatives - Macro hedging - Fair value** | 260,262 | 234,398 |
| **Other liabilities** | 153,797 | 258,731 |
| **Funds** | 40,513 | 62,915 |
| **Technical provisions** | 51,337 | 60,998 |
| **Equity** | 1,783,219 | 1,848,077 |
| **Total Liabilities** | **16,900,338** | **17,256,157** |

***Source: Agos's as at 30 June 2016 - 31 December 2015***

**The Strategy**

Agos' efficient strategy has resulted for many years in gains in market share that increased also through the acquisition of Ducato. The company's expertise has allowed it to grow its business rapidly. In the current unstable and uncertain context, Agos decided to focus on profitability of the new production, improving the customer selection and adopting a pricing policy in line with the cost of funding and customers risk profile evolution with the objective to maintain or improve the financial margin.

Despite the Italian consumer finance market had been growing rapidly until 2008, it is still less developed than that of other European countries. Since 2009, as a consequence of the economic crisis, the Italian consumer finance market faced a decrease in volumes; recent trends show a still a sluggish situation mainly driven by weak trends on consumption. The market shows a relevant reorganization, with a progressive increase of operators' concentration and a new distribution of product mix. In the last few years, there was a change in the market trend which resulted in a decrease of the automotive sector and at the same time in an increase of the personal loans. However since the last part of 2014 the market is showing some slight positive trends, in line with the improving overall economic context.

The company's traditional business model is based on the acquisition of clients through its automotive and consumer goods business. Car and consumer goods (loans, which are generally characterized by small margins), bring to Agos not only the names and addresses of potential clients, but also an experience of their credit quality. The company can directly offer to the same customers products with higher margins like revolving credit cards and personal loans. Meanwhile, Agos' expertise in marketing techniques and in setting up partnerships with retailers has allowed it to grow faster than the market for many years. In addition to revolving and personal loans, Agos offers other products, including insurance contracts, for credit protection or related to the goods financed which allow it to diversify the source of revenues. After the creation of the joint venture with Banco Popolare, the strategy of the company focused on personal loans and credit cards and it was reinforced by an agreement that allows Agos to distribute its products through the branches network of the Banco Popolare, and starting from 2014 also through the branches network of Cariparma.

Agos's goal today is to give priority to the quality of its production more than the volumes. This is occurring in order to optimize asset quality and profitability. Furthermore, Agos is characterized by the capability in managing costs, which made Agos one of the most efficient companies in this sector. Moreover Agos has a dynamic credit risk management approach in order to maintain its asset quality.

Following Crédit Agricole S.A**.** medium term strategic plan, Agos is implementing a customer project based on digital transformation in order to better respond to customers' expectations.

## THE PROCEDURES

**Approval of the file**

The request may arrive at the centralized acceptance department of Agos by fax (sent by the dealers) or, more frequently, by an Internet form (throughout dedicated software).While, for personal loans most of the requests are recorded in the IT systems and are treated directly by the branches.

The information required for the assessment of the deals (by centralized acceptance department or by branches) can be divided into four areas:

(a) personal information about the debtor (name, address, age, job, etc.);

(b) information about the asset to be financed (in case of specific purpose financing);

(c) data about the financing contract;

(d) information about the economic situation of the debtor

(e) Bank information for requests from BBPM e Cariparma (IMR, PD).

The main checks carried out by Agos concern:

(a) the possible insolvency of the potential client (internal performances with other products if any);

(b) the last unpaid instalments (bad customers data base of all financial companies - CTC) and the total indebtedness with the Italian financial system resulting from private positive credit bureau - Crif;

(c) results of CRIF Credit Bureau score

(d) the internal database providing the list of the people whom, for any reason, Agos does not want as customers;

(e) the information supplied by the potential client;

(f) evaluation of the request based on specific Credit Rules leveraging on the automated Decisional Engine;

(g) Anti-frauds controls based on rules inserted in the system and automatic controls that stop or reject the contracts.

The above verifications are carried out by automated means and, at the end of the process, a score and the assignment of automatic Policy Rules are applied to each file. At this point the operator, with the score and the Policy rules applied to the possible transaction and with the information gathered, can decide whether the file shall be approved or rejected. The analysis and the approval process are always carried out by Agos directly and not by the dealers; application of small amount (Household Equipment) , within 5.000 euro, are mostly automatically accepted or refused on the basis of the score and the policy rules. Each operator has different approval limits based on his skill and role. The approval limits are managed by the system and decided by the Credit department; they are different for each product and are based on:

1) Final score of the contract;

2) Policy override: maximum level of credit policy rules that can be overridden by the analyst in the approval process;

3) Amount of the loan that is requested;

4) Total exposure (outstanding) of the costumer including Agos exposure and exposure pointed out by the Positive Credit bureau.

5) Positive Credit Bureau score of the contract.

**Collection**

The payment means accepted by Agos are:

a. SDD (SEPA core Direct Debit to customer bank account)

b. 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 Agos is not confirmed), the position is re-opened in the booking system of Agos. Within 10-15 days from the date of issue of SDD, Agos is usually informed of the unsolved installment and can act consequently.

**Postal Payments:**

Everyday Agos receives from Poste Italiane a file via FTP of the bulletins paid on average two days before; the file is processed automatically in order to match the payment with the relevant credit. In addition Agos 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 Agos 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 Agos informing that he/she is willing to repay the whole contractual amount. The client is subject to pay to Agos a penalty (up to 1% on the outstanding amount of the loan) except for the flexible products known as “Duttilio” (only with reference to those Consumer Loan Agreements entered into before 1 July, 2014) or in cases for which current regulation excludes any penalty.

**Credit recovery**

The recovery department is composed by people organized in team in charge of performing the following tasks:

a. solving technical problems concerning the payment of the first instalments;

b. phone solicitations to debtors in arrears;

c. relationship with the external recovery companies for the home collection;

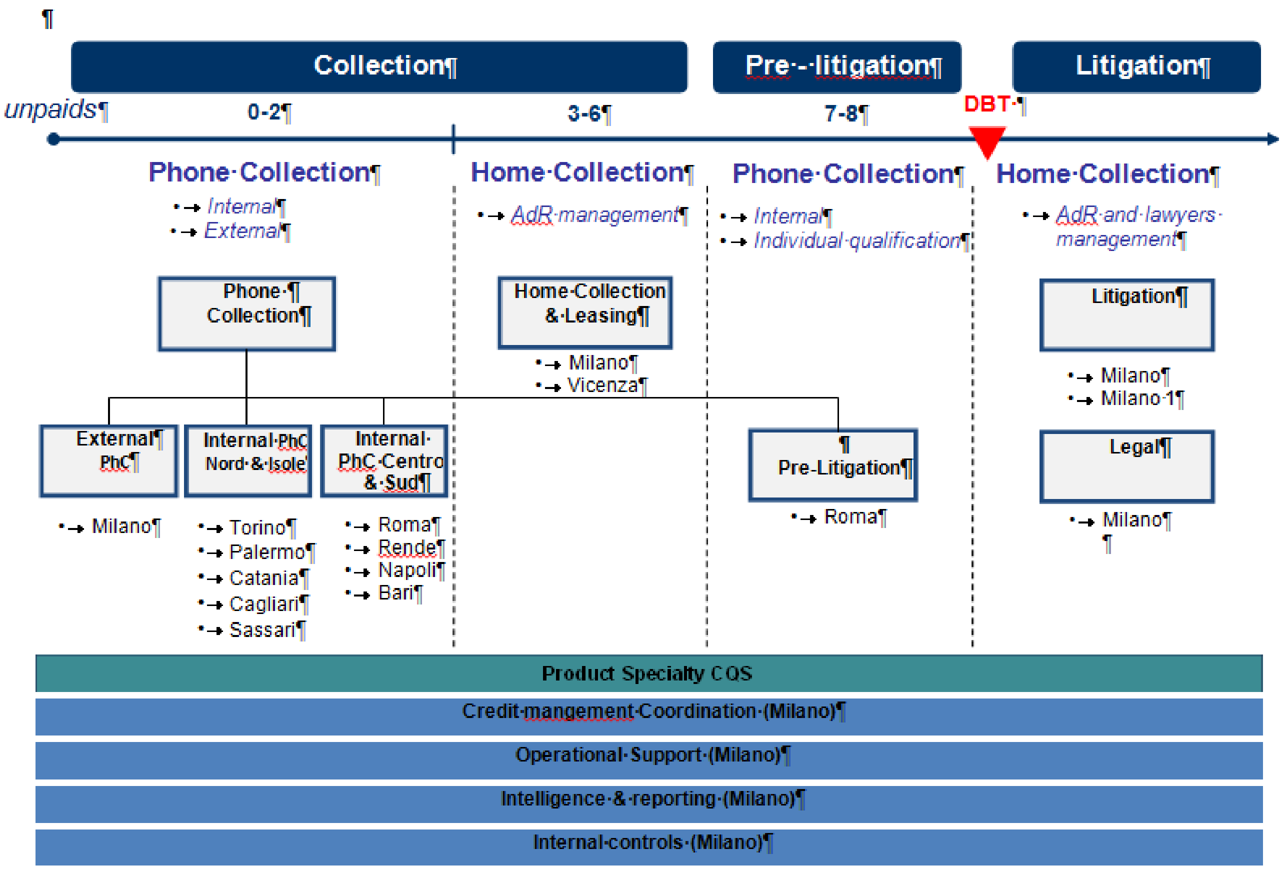
d. pre-litigation treatment;

e. litigation treatment (including legal actions);

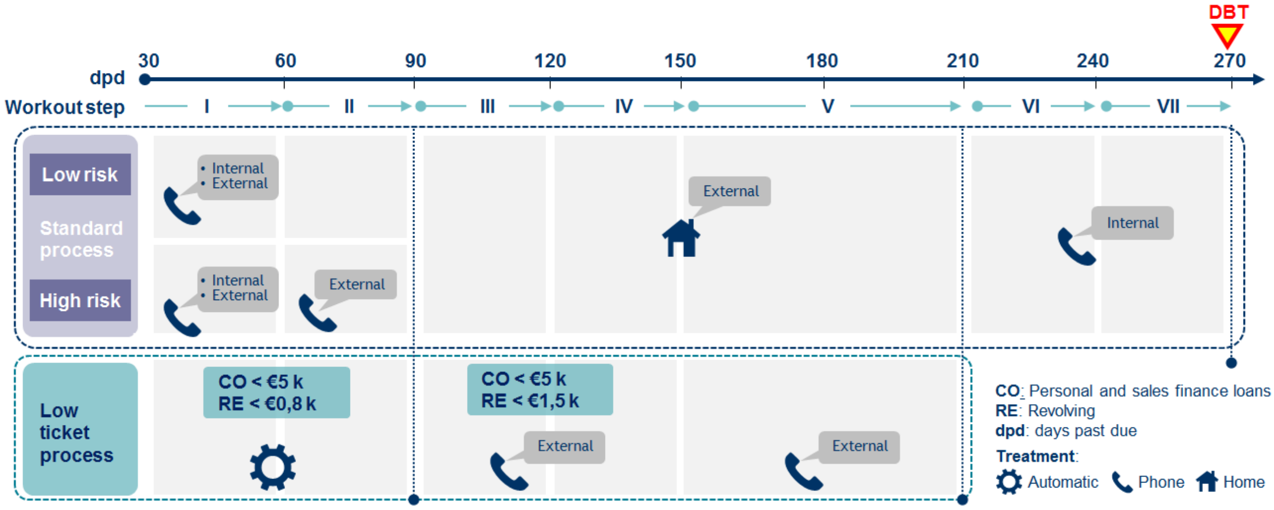
f. administration and back-office activity, reporting and monitoring;

Agos is in partnership with around 50 external companies for the recovery of the defaulted receivables

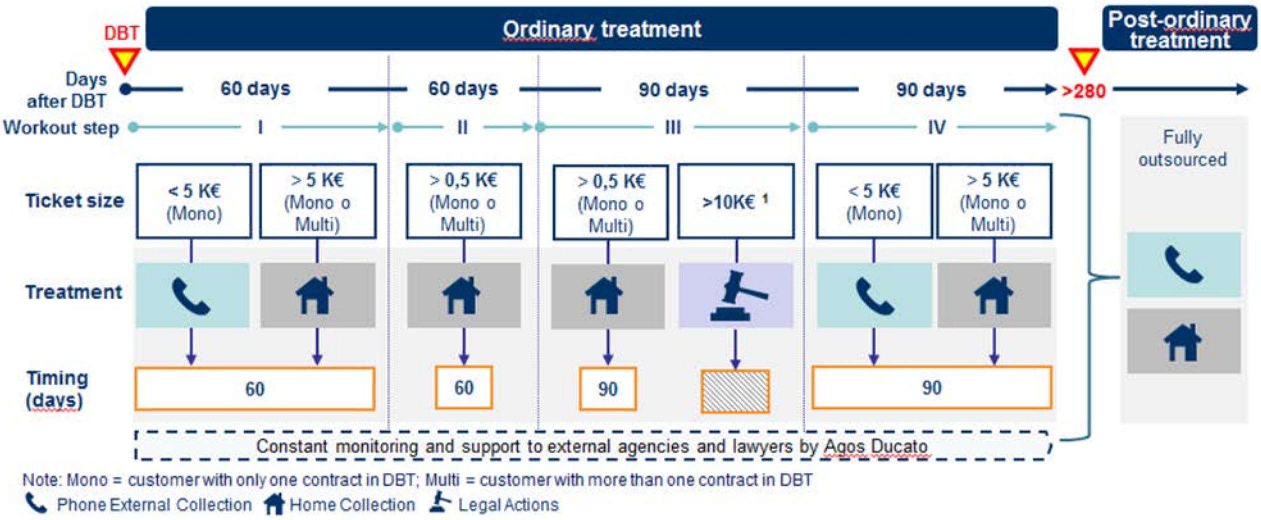
Here below is illustrated the organization and all the process valid at the present date.



*Recovery Process – Management pre-DBT*




*Recovery Process - Management post-DBT.*




*Source: Agos's internal data*

**Credit Insurance**

Agos maintains insurance policies with several insurance companies to cover the risks of death and permanent invalidity of debtors. For personal loans the risk of temporary invalidity is also covered. Agos is in partnership with various dealers for the distribution of insurance policies to cover the theft and fire risks. Insurance policies could also cover unemployment for a restricted period.

**Internal Control System and Compliance management**

Different levels of internal controls on processes and compliance with internal and external rules are applied in respect of the guidelines issued by the Bank of Italy and by Crédit Agricole group:

a. the first level, within the business and organizational units, checks compliance of activities and processes with ordinary procedures; the first level controls are performed on a day-to-day basis, when a transaction is initiated and as part of the transaction validation process. They are performed by the operators themselves, by unit management and by automated transaction processing systems;

b. the second level checks compliance of activities and processes, included first level controls, and monitors risks with ordinary procedures. Controls are performed by roles within business and organizational units not directly involved in operations checked or by units dedicated to management of specific risks (2.1 level) and by Risk and Permanent Controls dept., an independent unit in charge for control maand double control on risks (2.2 level);

c. the third level consists in the implementation of the internal audit program and in the monitoring of the activity carried out at the first two levels. The Internal Audit function checks that the recommendations made by the various internal or external audit teams as a result of these assignments are executed in a timely manner. The Internal Audit may also conduct investigations in cases where significant internal or external fraud is suspected. The third level control results are reported to the entity's CEO and to the board of directors.

d. Compliance with laws and regulations is managed according to Crédit Agricole "Fides" policy by three functions: Legal, Compliance and Financial Security departments or roles. The three functions participate to compliance committee and to new products and new activities committee.

Furthermore, Agos Ducato has adopted an organizational and management Model under Law-Decree 231/2001.

## USE OF PROCEEDS

The Purchase Price for the Initial Portfolio, the Expenses Account, the Cash Reserve Account, the Payment Interruption Risk Reserve Account and the Commingling 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 Navona SPV S.r.l., on 3 February 2005 in the Republic of Italy pursuant to article 3 of the Securitisation Law as a limited liability company with registered office at via Bernina 7, 20158 Milan, telephone number +39 011 5176220 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. The coporate name of the Issuer was then modified to its current name, Sunrise S.r.l., by means of its quotaholder resolution dated 17 February 2006. It is registered under number 33019.1 in the general list of special purpose vehicle held by the Bank of Italy and under number 04731380962 with the Register of Enterprises of Milan. The Issuer's duration, according to its by–laws, is until 31 December 2050.

Since the date of its incorporation, the Issuer carried out on 9 June 2006 a Euro 5,000,000,000 Consumer Loans Backed Floating Note Programme (the "**Programme**"), in the context of which on 22 June 2006 issued the first series of notes as follows (a) Euro 911,000,000.00 Series 1-2006 Class A Consumer Loans Backed Notes due 2030; (b) Euro 60,200,000.00 Series 1-2006 Class B Consumer Loans Backed Notes due 2030; (c) Euro 28,700,000.00 Series 1-2006 Class C Consumer Loans Backed Notes due 2030; and (d) Euro 14,550,000.00 Series 1-2006 Class J Consumer Loans Backed Notes due 2030 (collectively, the "**2006 Notes**"). Within the context of the Programme, the Issuer on 29 May 2007 issued the second series of notes as follows: (a)Euro 457,500,000.00 Series 2-2007 Class A Consumer Loans Backed Notes due 2030; (b) Euro 30,250,000.00 Series 2-2007 Class B Consumer Loans Backed Notes due 2030; (c)Euro 12,250,000.00 Series 2-2007 Class C Consumer Loans Backed Notes due 2030; and (d) Euro 7,350,000.00 Series 2-2007 Class J Consumer Loans Backed Notes due 2030 (the "**2007 Notes**" and together with the 2006 Notes, the "**Master Trust Notes**"). The Master Trust Notes have been early redeemed by the Issuer in February 2016, in accordance with the provisions set forth under the relevant transaction documents.

On 7 October 2009 the Issuer has also carried out a securitisation transaction of consumer loan receivables originated by Agos pursuant to the Securitisation Law (the "**2009 Securitisation**"), in the context of which Sunrise S.r.l. issued (a) the Euro 1,912,500,000.00 Class A Limited Recourse Consumer Loans Backed Floating Rate Notes due 2031 and (b) the Euro 637,400,000.00 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due 2031, which have been early redeemed in November 2016.

On 17 July, 2012 the Issuer implemented a securitization transaction of consumer loan receivables pursuant to the Securitisation Law in the context of which has issued (A) on 17 July 2012 (i) Euro 3,209,700,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due 2033 and (ii) Euro 1,864,800,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due 2033, and (B) on 2 October 2013, Euro 134,959,607.70 Super Junior Limited Recourse Consumer Loans Backed Variable Rate Notes due 2033 (the "**2012 Securitisation**"and the "**2012 Securitisation Notes**"). On 30 May, 2016, the 2012 Securitisation Notes were re-tranched as follows: (i) Euro 1,343,100,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due June 2037; (ii) Euro 158,500,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due June 2037 and (iii) Euro 364,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due June 2037.

On 24 June 2014, the Issuer carried out a fourth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation and to the Securitisation) of monetary receivables arising out of consumer loan agreements and personal credit facility agreements originated by Agos, in the context of which it issued (a) the Euro 800,000,000 Class A Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2031; (b) the Euro 303,000,000 Class M Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2031 and (c) the Euro 301,700,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due May 2031 (the "**2014-1 Securitisation**").

On 4 December 2014, the Issuer carried out a fifth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the Securitisation and to the 2014-1 Securitisation) of monetary receivables arising out of consumer loan agreements and personal credit facility agreements originated by Agos (as defined below), in the context of which it issued (a) the Euro 849,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due November 2031; (b) the Euro 1,000,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due November 2031; (c) the Euro 319,000,000 Class M Limited Recourse Consumer Loans Backed Floating Rate Notes due November 2031 and (d) the Euro 405,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due November 2031 (the "**2014-2 Securitisation**").

On 8 June 2015, the Issuer carried out a sixth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the Securitisation, to the 2014-1 Securitisation and to the 2014-2 Securitisation) of monetary receivables arising out of consumer loan agreements originated by Agos, in the context of which it issued (a) the Euro 200,000,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2031; (b) the Euro 65,000,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2031; and (c) the Euro 82,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due November 2031 (the "**2015-1 Securitisation**").

On 30 June 2015, the Issuer carried out a seventh securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the Securitisation, to the 2014-1 Securitisation, to the 2014-2 Securitisation and to the 2015-1 Securitisation) of monetary receivables arising out of consumer loan agreements and personal loan agreements originated by Agos, in the context of which it issued (a) the Euro 605,000,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due December 2032; (b) the Euro 40,000,000 Class M1 Limited Recourse Consumer Loans Backed Fixed Rate Notes due December 2032; (c) the Euro 174,000,000 Class M2 Limited Recourse Consumer Loans Backed Fixed Rate Notes due December 2032 and (d) the Euro 291,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due December 2032 (the "**2015-2 Securitisation**").

On 26 November 2015, the Issuer carried out an eighth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the Securitisation, to the 2014-1 Securitisation, to the 2014-2 Securitisation, to the 2015-1 Securitisation and to the 2015-2 Securitisation) of monetary receivables arising out of consumer loan agreements and personal loan agreements originated by Agos, in the context of which it issued Euro 420,000,000.00 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2035; Euro 135,700,000.00 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2035; Euro 161,500,000.00 Class M Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2035 and Euro 266,100,000.00 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due May 2035 (the "**2015-3 Securitisation**").

On 27 May 2016, the Issuer carried out a ninth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation, to the 2014-2 Securitisation, to the 2015-1 Securitisation, to the 2015-2 Securitisation and to the 2015-3 Securitisation) of monetary receivables arising out of consumer loan agreements originated by Agos, in the context of which it issued asset-backed securities for a total amount of Euro 813,700,000 having final maturity date in August 2032 (the "**2016 Private Securitisation**").

On 21 June 2016, the Issuer carried out a tenth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation, to the 2014-2 Securitisation, to the 2015-1 Securitisation, to the 2015-2 Securitisation, to the 2015-3 Securitisation and to the 2016 Private Securitisation) of monetary receivables arising out of consumer loan agreements and personal loan agreements originated by Agos, in the context of which it issued (a) the Euro 667,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due July 2040; (b) the Euro 50,000,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due July 2040; (c) the Euro 179,200,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due July 2040 and (d) the Euro

345,700,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due July 2040 (the "**2016-1 Securitisation**").

On 29 November 2016, the Issuer carried out an eleventh securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation, to the 2014-2 Securitisation, to the 2015-1 Securitisation, to the 2015-2 Securitisation, to the 2015-3 Securitisation, to the 2016 Private Securitisation and to the 2016-1 Securitisation) of monetary receivables arising out of consumer loan agreements and personal loan agreements originated by Agos, in the context of which it issued (a) the Euro 667,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating (a) the Euro 650,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due June 2041; (b) the Euro 120,000,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due June 2041; (c) the Euro 220,000,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due June 2041 and (d) the Euro 345,700,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due June 2041 (the "**2016-2 Securitisation**").

The Issuer may carry out other securitisation transactions 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 Stichting Trustmate 4 (the "**Quotaholder**").

The Quotaholder entered into a Quotaholders' Agreement on June 2006, as subsequently supplemented in the context of the 2009 Securitisation and the Securitisation which contains provisions in relation to the management of the Issuer. In addition, the Quotaholders' Agreement shall provide for call options to be granted in favour of Agos to purchase from Stichting Trustmate 4 the entire quota capital of the Issuer held by it at any time after the redemption in full or cancellation of the Notes.

**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 transactions pursuant to the Securitisation Law, through the purchase of existing or future monetary receivables, by the Issuer or by a different company incorporated pursuant to the Securitisation Law, to be financed through the issuance (by the Issuer or by a different company incorporated pursuant to the Securitisation Law) of notes referred to in article 1, paragraph 1, letter b) of the Securitisation Law with the modalities necessary in order to avoid any risk of the company. The Issuer may furthermore effect securitisation of receivables pursuant to Article 7 of the Securitisation Law.*

*In accordance with the Securitisation Law, the receivables of each securitisation transaction, 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 and from those of any other securitisation transactions. With the exception of the holders of the notes issued for the purpose of funding the purchase of the relevant receivables, other creditors may not make any claim on or against such segregated assets.*

*Within the limits permitted by the provisions of the Securitisation Law, the Issuer may only enter into ancillary transactions for the purpose of the securitisation transactions carried out by it, or which are instrumental for the purpose of its corporate purpose, and may invest funds deriving from the administration of the purchased receivables where such funds are not immediately utilised towards satisfaction of liabilities under such notes and transactions involving the sale of the purchased Receivables, as well as any other activity allowed by the Securitisation Law and may appoint third persons for the purpose of collecting the amounts arising from the Receivables and providing cash management and payment services."*

**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 4.10 (*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 on 16 April 2010, is Mr. Fabrizio Mandrile, registered in Torino – Via Onorato Vigliani 15/10. Mr. Fabrizio Mandrile is sole director of the company Mpartners S.r.l. since 2003; chairman of the board of directors of the company Accounting Partners S.r.l.; liquidator (*liquidatore*) of the company Ducato Consumer S.r.l. since 2014. He is auditor enrolled in the *Registro dei Revisori Contabili* with DM 12/04/1995.

**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 Euro 10,000

***Indebtedness***

- Euro 699,981,397.07 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due June 2037;
- Euro 158,500,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due June 2037; and
- Euro 364,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due June 2037

issued under the 2012 Securitisation (as re-tranched on the Retranching Date).

- Euro 177,358,535.10 Class M Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2031; and
- Euro 301,700,000.00 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due May 2031

issued under the 2014-1 Securitisation;

- Euro 282,792,000.70 Class M Limited Recourse Consumer Loans Backed Floating Rate Notes due November 2031; and
- Euro 405,000,000.00 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due November 2031

issued under the 2014-2 Securitisation;

- Euro 12,104,215.34 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2031;
- Euro 65,000,000.00 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2031;
- Euro 82,000,000.00 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due November 2031

issued under the 2015-1 Securitisation;

- Euro 273,751,086.84 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due December 2032;
- Euro 40,000,000.00 Class M1 Limited Recourse Consumer Loans Backed Fixed Rate Notes due December 2032;
- Euro 174,000,000.00 Class M2 Limited Recourse Consumer Loans Backed Fixed Rate Notes due December 2032; and
- Euro 291,000,000.00 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due December 2032

issued under the 2015-2 Securitisation;

- Euro 338,582,596.80 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2035;
- Euro 109,394,424.73 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2035;
- Euro 161,500,000.00 Class M Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2035;
- Euro 266,100,000.00 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due May 2035,

issued under the 2015-3 Securitisation;

- Euro 631,705,197.34 asset-backed securities due August 2032,

issued under the 2016 Private Securitisation;

- Euro 667,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due July 2040;
- Euro 50,000,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due July 2040;
- Euro 179,200,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due July 2040 and;
- Euro 345,700,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due July 2040,

Issued under the 2016-1 Securitisation;

- Euro 650,000,000.00 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due June 2041;
- Euro 120,000,000.00 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due June 2041;
- Euro 220,000,000.00 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due June 2041;
- Euro 345,700,000.00 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due June 2041,

issued under the 2016-2 Securitisation;

- Euro 780,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due April 2041;

- Euro 2,700,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due April 2041;

- Euro 223,100,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due April 2041;

- Euro 328,900,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due April 2041,

issued under the Securitisation.

**Total capitalisation and indebtedness** Euro 8,746,779,453.92

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 falling on 31 December 2016, there has been no material adverse change in the financial position or prospects of the Issuer.

*Independent Auditors*

The Issuer's independent auditors, pursuant to articles 14 and 16 of Legislative Decree n. 39 dated 27 January 2010, are Reconta Ernst & Young S.p.A., belonging to ASSIREVI – Associazione Italiana Revisori Contabili (the Italian association of auditing firms), acting through their office at via della Chiusa 2, Milan - Italy, which have been appointed to audit the financial statements of the Issuer, as at and for the period ending on 31 December 2018. The Issuer's accounting reference date is 31 December and its last accounting year ended 31 December 2016.

## 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**

Agos 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. As at the Issue Date, such interest will be comprised of an interest in the Junior Notes which is not less than 5% of the nominal value of the securitized exposures, in accordance with option (d) of article 405 of the CRR, article 51 of the AIFMR and article 254 of the Regulation 2015/35. Any change to the manner in which this interest is held will be notified to investors. Furthermore, Agos will comply with the information disclosure requirements set forth under article 409 of the CRR by posting the relevant information on a dedicated page of its website and making such information accessible to all the prospective investors upon request. 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 Joint Arrangers 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. For the purposes of article 52 of the AIFMR, under the Senior Notes Subscription Agreement the Originator has confimed to (a) grant credit based on sound and well-defined criteria and clearly establish the process for approving, amending, renewing and re-financing loans to exposures to be securitised as they apply to exposures they hold, (b) have in place and operate effective systems to manage the on-going administration and monitoring of their credit risk-bearing portfolios and exposures, including for identifying and managing problem loans and for making adequate value adjustments and provisions, (c) adequately diversify each credit portfolio based on the target market and overall credit strategy and (d) have a written policy on credit risk that includes their risk tolerance limits and provisioning policy and describes how it measures, monitors and controls that risk.

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**

Agos (i) has made available on the Issue Date, (ii) has undertaken in the Senior Notes Subscription Agreement to make available, on a monthly basis 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 the Account Bank the following bank accounts:

1. The Collection Account, *into which*

   (i) all the Collections collected or recovered by the Servicer from time to time in respect of the Receivables shall be credited in accordance with the provisions of the Servicing Agreement;

   (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*

   (iii) 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

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

2. The General Account, *into which*

   (i) on the Issue Date, the net proceeds of the issue of the Notes and the amounts due to the Issuer under article 3.4 of the Master Transfer Agreement shall be credited;

   (ii) on each Payment Date, as applicable, amounts in accordance with clauses 4.4.1, 4.4.3, 4.4.4, 4.4.5, 4.4.6, 4.4.7 and 4.4.8 of the Cash Allocation, Management and Payments Agreement shall be credited from the other Issuer Accounts;

   (iii) on each Payment Date, the amounts paid by the Hedging Counterparty shall be credited;

   (iv) any Positive Price Adjustment paid by the Originator and any purchase price paid by the Originator pursuant to articles 16 and 17 of the Master Transfer Agreement shall be credited;

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

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

   (vii) 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*

   (viii) 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, the Commingling Account shall be credited of the Commingling Amount; and

(ix) 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.

3. 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*

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

4. 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*

(iv) 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;

(v) 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

(vi) 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.

5. 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*

(iv) 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;

(v) 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);

(vi) 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.

6. 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*

(iii) 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;

(iv) 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

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

7. The *Rata Posticipata* Cash Reserve Account, *into which*

(i) if for two consecutive Calculation Dates the Principal Amount Outstanding of the Flexible Receivables in relation to which the relevant Debtors have exercised, during the relevant Reference Period, the contractual option to postpone the payment of the relevant Installments is higher than 5% of the Principal Amount Outstanding of all the Flexible Receivables as of the Cut-Off Date preceding each Calculation Date (in accordance to the relevant Servicer Report), on the following Payment Date an amount equal to the Interest Components not collected by the Issuer with reference to such Flexible Receivables in the Reference Period preceding such Payment Date shall be credited

*and out of which*

(ii) on each Payment Date which is not an 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 *Rata Posticipata* Cash Reserve Account until (but including) the Cut-Off Date immediately preceding such Payment Date shall be transferred to the General Account;

(iii) 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 *Rata Posticipata* 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

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

8. The Commingling Account, *into which*

(i) on the Issue Date, the Commingling 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;

*and out of which*

(iii) 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 Commingling Account until (but including) the Cut-Off Date immediately preceding such Payment Date shall be transferred to the General Account;

(iv) on each Payment Date:

(A) if a Servicer's Event with reference to the Servicer has occurred or, otherwise, the Senior Notes have already been repaid in full, any amount standing to the credit (without considering the interest accrued and any net proceeds deriving from the Eligible Investments) of the Commingling Account on the Calculation Date immediately preceding such Payment Date shall be transferred to the General Account (and will form part of the Principal Available Funds with respect to such Payment Date);

(B) if a Servicer's Event with reference to an Agos' Bank has occurred, an amount equal to the Relevant Amount standing to the credit (without considering the interest accrued and any net proceeds deriving from the Eligible Investments) of the Commingling Account on the Calculation Date immediately preceding such Payment Date shall be transferred to the General Account (and will form part of the Principal Available Funds with respect to such Payment Date);

(C) any amount credited thereon in excess of the Commingling Amount (as calculated in respect of such Payment Date) shall be transferred to the General Account (and will form part of the Principal Available Funds with respect to such Payment Date);

(D) any amount credited on the Commingling Account on the Calculation Date immediately preceding such Payment Date if it is equal or higher than the Notes Principal Amount Outstanding of the Senior Notes on such Payment Date (considering also the principal repayments made on such Payment date) shall be transferred to the General Account (and will form part of the Principal Available Funds with respect to such Payment Date); and

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

9. The Collateral Account, into which will be deposited all the relevant collateral to be posted in accordance with the relevant Credit Support Annex, to be operated in accordance with the instructions of the Issuer (which may, for the avoidance of doubt, give instructions for payments out of the Collateral Account for the payment of amounts due – as may be notified by the Hedging Counterparty or the Calculation Agent under the Hedging Agreement – in accordance with the relevant Credit Support Annex).

10. 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 Programme.

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 Collection Account, the General Account, the Defaulted Account, the Cash Reserve Account, the *Rata Posticipata* Cash Reserve Account, the Payment Interruption Risk Reserve Account, the Collateral Account, the Commingling Account, the Capital Account and the Expenses Account have been opened as at the date of this Prospectus.

## THE ACCOUNT BANK, THE CALCULATION AGENT, THE CASH MANAGER, THE SECURITISATION ADMINISTRATOR AND THE PRINCIPAL PAYING AGENT

Crédit Agricole Corporate and Investment Bank is a French Société Anonyme (joint stock company) with a Board of Directors governed by ordinary company law, in particular the Second Book of the French Commercial Code (Code de commerce).

Crédit Agricole Corporate and Investment Bank is registered at the Registre du Commerce et des Sociétés de Nanterre under the reference SIREN 304 187 701 and its registered office is located at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex.

Crédit Agricole Corporate and Investment Bank is a credit institution approved in France and authorised to conduct all banking operations and provide all investment and related services referred to in the French Monetary and Financial Code (Code Monétaire et Financier). In this respect, Crédit Agricole CIB is subject to oversight of the European and French responsible supervisory authorities, particularly the European Central Bank and the French Prudential and Resolution Supervisory Authority (ACPR). In its capacity as a credit institution authorised to provide investment services, the Company is subject to the French Monetary and Financial Code (Code Monétaire et Financier), particularly the provisions relating to the activity and control of credit institutions and investment service providers.

As of 30 June 2016, Crédit Agricole Corporate and Investment Bank's shareholders' capital amounted to Euro € 7,851,636,342 divided into 290,801,346 shares with a nominal value of €27. Crédit Agricole Corporate and Investment Bank's share capital is held at more than 99% by the Crédit Agricole Group. Crédit Agricole S.A. holds more than 97% of the share capital.

Crédit Agricole Corporate and Investment Bank is the corporate and investment banking arm of the Crédit Agricole Group.

Crédit Agricole Corporate and Investment Bank is the corporate and investment banking arm of the Crédit Agricole Group. Crédit Agricole Corporate and Investment Bank offers banking services to its customers on a global basis. Its two main activities are financing activities and capital markets and investment banking. Financing activities include French and international commercial banking and structured finance: project finance, aircraft finance shipping finance, acquisition finance, real estate finance and international trade. Capital markets and investment banking covers capital market activities (interest rate derivatives, foreign exchange, debt markets), treasury activities and investment banking activities (mergers and acquisitions and equity capital markets).

Crédit Agricole Corporate and Investment Bank also runs an international wealth management business in Europe, the Middle East, Asia Pacific and the Americas.

The long term unsecured, unsubordinated and unguaranteed obligations of Crédit Agricole Corporate and Investment Bank are rated "A" by Standard & Poor's Rating Services, "A1" by Moody's and "A" by Fitch Ratings at the date of this Prospectus.

The short term unsecured, unsubordinated and unguaranteed obligations of Crédit Agricole Corporate and Investment Bank are rated "A-1" by Standard & Poor's Rating Services, "P-1" by Moody's and "F1" by Fitch Ratings at the date of this Prospectus.

Any further information on Crédit Agricole Corporate and Investment Bank can be obtained on Crédit Agricole Corporate and Investment Bank's website at www.ca-cib.com. This website does not form part of this Prospectus.

## THE HEDGING COUNTERPARTY

### CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Please refer to the description under the Section "*The Account Bank, the Calculation Agent, the Cash Manager, the Securisation Administrator and the Principal Paying Agent*" above.

## 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 20 February 2017, 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 Principal 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:

(a) a Trigger Notice is delivered to the Issuer;

(b) Agos 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 Agos 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 Agos, requiring the same to be remedied. It is understood that Agos 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 Agos 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 Agos, requiring the same to be remedied;

(d) Agos 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 Agos for the commencement of any of such proceedings or the whole or any substantial part of Agos's assets are subject to enforcement proceedings;

(e) Agos 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 Agos's financial conditions;

(f) a resolution is passed for the winding up, liquidation or dissolution of Agos, 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 Agos (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 Agos (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 130,000,000.00.

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, Agos, the Securitisation Administrator, the Rating Agencies, the Servicer and the Hedging Counterparty, specifying the relevant event occurred. After receipt of such communication, Agos 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 Agos 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 Agos 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, together with any amount to be paid by the Eligible Supplier in accordance with the Consumer Loan Agreements pursuant to article 125-*quinquies*, paragraph 2, of the Banking Act.

**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 (as subsequently amended on 22 March, 2017), 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 7.3 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 and the Securitisation Administrator, with copy to the Servicer and the Rating Agencies, together with the Summary Report, 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 in a confirmation notice to be sent on the relevant Confirmation Date to the Issuer, the Originator, the Securitisation Administrator and the Representative of the Noteholders, pursuant to article 4.5 of the Master Transfer Agreement. Pursuant to the Master Transfer Agreement, the Sale Option may be exercised on a monthly basis.

The Subsequent Portfolio Purchase Conditions include the following conditions:

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

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

(iii) Agos 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.

Under article 4.8 of the Master Transfer Agreement, the parties have agreed that if for two immediately consecutive Calculation Dates the Principal Amount Outstanding of the Flexible Receivables in relation to which the relevant Debtors have exercised, during the relevant Reference Period, the contractual option to postpone the payment of the relevant Installments is higher than 5% of the Outstanding Principal Amount of all the Flexible Receivables as of the Cut-Off Date preceding each Calculation Date (in accordance to the relevant Servicer Report) (the "**Relevant Thresholds**"), on the Payment Date immediately following the second Calculation Date (included) on which the Relevant Threshold is triggered, the Issuer has undertaken to credit the *Rata Posticipata* Cash Reserve Account (out of Interest Available Funds and in accordance with the relevant Priority of Payments) until an amount equal to the Interest Components not collected by the Issuer with reference to such Flexible Receivables in the Reference Period preceding such Payment Date (the "***Rata Posticipata* Reserve Required Amount**").

It remains understood that if at any Calculation Date following the Payment Date on which the *Rata Posticipata* Reserve Required Amount has been credited on the *Rata Posticipata* Cash Reserve Account the Relevant Thresholds is not triggered, such reserve shall not be credited on the immediately subsequent Payment 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 11.2 (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 16 of the Master Transfer Agreement, in order to limit the costs connected with the management of the Portfolios, the Issuer has irrevocably granted to Agos 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 Principal Amount Outstanding of all the Receivables comprised in the Portfolios is equal or less than 10% of the Initial Outstanding Principal

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. Agos may exercise the Purchase Option by sending a written notice thereof to the Issuer, the Securitisation Administrator 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 Agos shall exercise the Purchase Option:

(i) the Purchase Option Price (as defined below) being higher than, alternatively:

(A) the aggregate of (i) the Notes Principal Amount Outstanding of all the Notes issued and outstanding as at the Relevant Payment Date, (ii) interest thereon due on the Relevant Payment Date and (iii) any other payments due to be made by the Issuer on such date under the applicable Priority of Payments (including all the costs that the Issuer has sustained in relation with the un-winding of the Hedging Agreement connected with the exercise by Agos of the Purchase Option), <u>less</u> any other Issuer Available Funds available on such Relevant Payment Date; or

(B) in case all the Class J Noteholders have waived to all the amounts due to them in their capacity as Class J Noteholders, the aggregate of (i) the Notes Principal Amount Outstanding of the Senior Notes issued and outstanding as at the Relevant Payment Date, (ii) interest thereon due on the Relevant Payment Date and (iii) any other payments due to be made by the Issuer on such date under the applicable Priority of Payments (including all the costs that the Issuer has sustained in relation with the un-winding of the Hedging Agreement connected with the exercise by Agos of the Purchase Option), <u>less</u> any other Issuer Available Funds available on such Relevant Payment Date;

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

(iii) Agos 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 Agos, 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 Agos 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 the market value thereof, as determined by a third party independent arbitrator jointly appointed by the Issuer and the Originator (the "**Purchase Option Price**").

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 Agos 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 17 of the Master Transfer Agreement, during the Purchase Period the Issuer has irrevocably granted to Agos 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 Principal Amount Outstanding not higher than Euro 26,000,000.00. Agos may exercise the Partial Purchase Option by sending a written notice thereof to the Issuer and the Securitisation Administrator at least 7 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) Agos 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 Agos, 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 Agos 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 Agos; 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 Agos in favour of the Issuer.

Without prejudice to the purchase option provided for under article 12 of the Master Transfer Agreement, the Issuer has irrevocably granted to Agos 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 ("*Accordo per la sospensione del credito alle famiglie*") 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 20 February 2017, the Issuer and Agos, 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, Initial Receivables, Subsequent Receivables and Collateral Securities;

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

(c) disclosure of information;

(d) insurance policies;

(e) the due implementation of the transfer of the Receivables in accordance with the Securitisation Law;

(f) other representations.

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

(i) The Consumer Loans have been granted in accordance with the loan disbursement policy applicable from time to time.

(ii) Each party to a Consumer Loan Agreement and any grantor of a Collateral Security had, at the date of execution thereof, full power and authority to enter into and execute each Consumer Loan Agreement and/or Collateral Security and/or any amendment or supplement thereof.

(iii) 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.

(iv) 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, articles 121 and followings of the Banking Act, Legislative decree No. 206 of 6 September 2005 and all other laws, rules and regulations 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 Agos from time to time.

(v) 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 each Collateral Security 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 Collateral Security or upon the making of any advances thereunder or when otherwise required under the law for the above purposes.

(vi) Each Consumer Loan has been fully advanced, disbursed and paid, as evidenced by disbursement receipts, directly to the relevant Debtor or on his account to the Supplier. There is no obligation on the part of Agos to advance or disburse further amounts in connection with any Consumer Loan.

(vii) Each Supplier is an Eligible Supplier.

(viii) Each Consumer Loan Agreement comprised in:

a. the Pool of the Forniture Loans and in the Pool of the Special Purpose Loans has been entered into substantially in the form of Agos' standard form agreements attached under schedule B1 to the Warranty and Indemnity Agreement;

b. the Pool of the New Vehicle Loans and in the Pool of the Used Vehicles Loans has been entered into substantially in the form of Agos' standard form agreements attached under schedule B2 to the Warranty and Indemnity Agreement;

c. the Pool of the Personal Loans has been entered into substantially in the form of Agos' standard form agreements attached under schedule B3 to the Warranty and Indemnity Agreement.

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

(ix) Each Consumer Loan Agreement and each Collateral Security and/or any amendment or supplement thereof different from those dedicated to the purchase of services and goods, or, to the best of Agos knowledge, each Consumer Loan Agreement and each Collateral Security and/or any amendment or supplement thereof dedicated to the purchase of services and goods was entered into and executed without any misrepresentation *(errore),* violence *(violenza)* or wilful misconduct *(dolo)* or undue influence by or on behalf of Agos or any of its directors *(amministratori),* managers *(dirigenti),* officers *(funzionari)* and/or employees *(impiegati)* which would entitle the relevant Debtors to a grounded claim (*pretesa fondata*) against Agos for misrepresentation *(errore)* under articles 1427 and following of the Italian Civil Code, violence *(violenza)* under articles 1434 and following of the Italian Civil Code or willful misconduct *(dolo)* or undue influence under articles 1439 and following of the Italian Civil Code.

(x) Each Collateral Security is existing and has been duly granted, created, perfected and maintained and remains valid and enforceable in accordance with the terms upon which it was granted and meets all requirements under all applicable laws and regulations.

(xi) Agos has not (whether in whole or in part) cancelled, released, reduced or waived or consented to reduce, waive or cancel any guarantee, surety, pledge, collateral and/or other security interest constituting a Collateral Security, except as a result of the full or partial repayment of the Consumer Loan. No Consumer Loan contains any provisions entitling the relevant Debtor(s) to any cancellation, release or reduction of the relevant Collateral Security other than where and to the extent this is required under any applicable law and/or regulation.

(xii) Each Receivable is fully and unconditionally owned by and available directly to Agos and is not subject to any lien (*pignoramento*), seizure (*sequestro*) or other charge in favour of any third party (including any company belonging to Agos' group) and is freely transferable to the Issuer. Agos holds direct, sole and unencumbered legal title to (i) each of the Initial Receivables and the Subsequent Receivables (other than the Exstinguished 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 Receivables (other than the Exstinguished Receivables) or otherwise created or allowed the creation or constitution of any lien or charge in favour of any third party.

(xiii) The Principal 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 any Collateral Security granted and the relevant Individual Purchase Price, and all information contained in such list is true and correct in all material respects. The Principal Amount Outstanding of each Subsequent Receivable as of the relevant Cut-Off Date will be correctly set forth in schedule 2 to the relevant Purchase Notice. The list of Consumer Loans that will be attached as schedule 2 to each Purchase Notice will be an accurate list of all of the Consumer Loans from which the relevant Subsequent Receivables will derive and will specify any Collateral Security granted, the Individual Purchase Price for each Subsequent Receivable, and all the information contained therein will be true and correct in all material respects.

(xiv) Agos has not, prior to the First Purchase Date, with respect to the Initial Receivables, or the relevant Optional Purchase Date, with respect to the Subsequent Receivables (other than the Exstinguished 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.

(xv) 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 and the Collateral Securities, 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 Issuer.

(xvi) The Receivables are not secured by any security interest that is not transferred to the Issuer pursuant to the Master Transfer Agreement.

(xvii) With the exception of the Servicing Agreement and save as provided in the Collection Policy, no servicing or pooling agreement has been entered into by Agos 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 and the Collateral Security.

(xviii) 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's, as applicable from time to time.

(xix) Agos 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 Agos or by any entity duly appointed by Agos.

(xx) All Taxes required to be paid by Agos under each Consumer Loan Agreement from the date of disbursement, as well as with respect to the creation and preservation of any Collateral Security and 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 Agos.

(xxi) 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).

(xxii) The payment of the Instalment due under each Consumer Loan is effected either (i) by post transfer; (ii) by directly debiting the Debtor’s bank accounts byDirect Debit.

(xxiii) Each Insurance Premium due by Agos in relation to the Financed Insurance Policies has been fully, duly and timely paid by Agos to the relevant Insurance Company, with regard to the Initial Receivables, as at the First Valuation Date and, with regard to the Subsequent Receivable, as at the Cut-Off Date immediately preceding the Optional Purchase Date of the relevant Receivable.

(xxiv) 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 Legislative decree No. 206 of 6 September 2005), rescission, termination, counterclaim, set-off, or grounded defence to, or in respect of, the operation of any of the terms of any of the Consumer Loans or Collateral Securities and/or any amendment or supplement thereof, or in respect of any amount payable or repayable thereunder, it being understood that, to the best of Agos’ knowledge, no such right or claim has been asserted against Agos. There are no current, pending or, to the best of Agos’ knowledge, 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 Agos.

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

(xxvi) The transfer by any Debtor of any Collateral Security or any claim as a security in respect of the Consumer Loans in favor of Agos is valid and enforceable among the parties.

(xxvii) The Initial Receivables meet, as at the First Valuation Date, and the Subsequent Receivables will meet, as at the Cut-Off Date immediately preceeding the relevant Optional Purchase Date, the Criteria.

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

(xxix) To the best of Agos’s knowledge, no Debtor is subject to any Insolvency Proceeding.

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

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

(xxxii) 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.

(xxxiii) The Consumer Loan Agreements do not contain unfair terms (*clausole vessatorie*) against consumers, as defined under article 1469-*bis* of the Italian Civil Code or any other clause which may be deemed null and void in accordance with the provisions of article 36 of the Legislative decree No. 206 of 6 September 2005.

(xxxiv) The Receivables (other than the Exstinguished 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

Exstinguished Receivables) to the Issuer is compliant with the Securitisation Law.

(xxxv) Agos 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.

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

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

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

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 Agos; and (ii) Agos 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 Agos, the Parties acknowledge that:

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

(ii) 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

(iii) 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 Milan.

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 Agos in favour of the Issuer irrevocably given.

**Description of the Servicing Agreement**

On 20 February 2017, the Issuer, the Back-Up Servicer Facilitator 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; and

(c) taking all necessary action to safeguard the Issuer's claims, including all actions to maintain the security and for the continuation of the Financed Insurance Policies and the Agos Insurance Policies.

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 Collection 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 Agos'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 Principal Amount Outstanding of the Receivables being renegotiated does not exceed 5% 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 Agos has opened an account ("**Agos'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, Agos has undertaken to promptly give a written notice to the Issuer, the Representative of the Noteholders and the Rating Agencies. Agos has also undertaken to instruct the relevant Debtor to pay any amounts under the Receivables to any other Agos'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 fee calculated pursuant to the following formula: 0.021 bps * (the Receivables Eligible Outstanding Amount calculated as of the end of the Reference Period immediately preceding such Payment Date); and (b) a collection fee (excluding in any event the recovery activity) calculated pursuant to the following formula: 0.396 bps * (the Receivables Eligible Outstanding Amount calculated as of the end of the Reference Period immediately preceding such Payment Date) and (c) a recovery fee equal to 5% of the Collections made in respect of any Defaulted Receivables during the Reference Period preceding such Payment Date and (d) an annual fee equal to Euro 12,000 for the monitoring and advisory activity specified in clause 16 of the Servicing Agreement, for the reporting activity and for the other activities carried out by the Servicer under the Servicing Agreement (save for those specified under the paragraphs (a) and (b) above), to be paid *pro quota* on each 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 Securitisation Administrator, the Calculation Agent, the Principal Paying Agent, the Corporate Servicer, the Rating Agencies and the Hedging Counterparty, 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 Securitisation Administrator 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.

A firm of internationally recognised auditors acceptable to the Representative of the Noteholders shall prepare on any Audit Date a report (the "**Audit Report**"), in relation to the information and data contained in a Servicer's Report previously selected by the Calculation Agent. The Audit Report shall indicate, *inter alia*, the verification procedures adopted and shall be sent to the Issuer, the Servicer, the Representative of the Noteholders, the Calculation Agent, the Securitisation Administrator, the Hedging Counterparty and the Rating Agencies.

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 Local 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 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 to receive the Audit Report within 30 Business Days from the due date, being such failure attributable to the Servicer, or receipt of an Audit Report on which the Representative of the Noteholders gives its negative evaluation to be motivated and delivered in writing within 1 Business Day from the relevant request;

(iv) failure of the Issuer, the Securitisation Administrator and the Calculation Agent to receive the Servicer's Report and/or the Summary Report within 7 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;

(v) breach of any representation or warranty given by Agos under article 13 of the Servicing Agreement;

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

(vii) 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.

Under the Servicing Agreement. the Issuer may at any time appoint, even with the cooperation of the Back-Up Servicer Facilitator, a back-up servicer having the requirements provided for in article 11.5 of the Servicing Agreement and who undertakes to succeed the Servicer upon termination of the mandate conferred to this latter pursuant to article 11 of the Servicing Agreement or in case the Servicer has duly exercised its withdrawal right pursuant to article 23.2 of the Servicing Agreement (the "**Back-Up Servicer**").

Any Sub-Servicer and Back-Up Servicer must comply with certain features set forth in the Servicing Agreement. The agreement to be entered into between the Issuer and the Sub-Servicer (or the Back-Up

Servicing Agreement, if any) shall contain the same terms and conditions of the Servicing Agreement, together with any other provisions which the parties deem necessary or which are requested by the Representative of the Noteholders. The Issuer has undertaken to send to the Rating Agencies such agreement before of its execution. The Sub-Servicer's remuneration shall be determined on the basis of market terms and conditions and shall not be limited to the remuneration paid by the Issuer to Agos pursuant to the Servicing Agreement. Under the terms of the Servicing Agreement, the Servicer has undertaken to, in the event of its resignation or termination of its appointment and at its expenses, take all action reasonably necessary to enable its successor to perform its activities in an efficient manner and shall provide all necessary assistance and collaboration.

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:

(ix) 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;

(x) the selected assignee shall deliver to the Servicer a copy of the following documents, issued not earlier than 10 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;

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

(xii) 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;

(xiii) 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 Milan.

**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 Securitisation Administrator, the Account Bank, the Principal Paying Agent, the Calculation Agent, the Listing Agent, Agos and the Cash Manager.

Pursuant to the Cash Allocation, Management and Payments Agreement:

- the Account Bank agrees 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 (other than the Securities Account) as well as to effect on behalf of the Issuer certain payments out of the funds credited to such Issuer Accounts (other than the Securities Account);
- the Securitisation Administrator acknowledges and accepts to provide the Issuer with certain supervisory and reporting services in relation to the purchase of any Subsequent Portfolios by the Issuer and the occurrence of any Early Termination Event as set under the Master Transfer Agreement;
- the Calculation Agent agrees to provide the Issuer with certain calculation and reporting services;
- the Principal Paying Agent agrees 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;
- the Cash Manager agrees to instruct the Account Bank to invest the balance standing to the credit of the Issuer Accounts, except for the Expenses Account the Capital Account, the Collateral Account and the Securities Account (to the extent opened) in Eligible Investments; and
- the Listing Agent agrees to make available to the Principal Paying Agent certain information for the maintenance of the records of the latter.

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 Hedging Counterparty, 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 Listing Agent, the Account Bank, the Calculation Agent, the Cash Manager, the Securitisation Administrator 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 Calculation Agent, the Securitisation Administrator, the Principal Paying Agent, the Listing 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 30 days' notice to that effect to such Agent, provided that such revocation shall not take effect until a successor has been duly appointed. Any costs and expenses to be paid in case of revocation by the Issuer of the appointment of any Agent shall be borne by Agos.

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

(a) such Agent becomes incapable of acting,

(b) 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,

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

(d) 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),

(e) 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,

(f) the rating of the Account Bank and/or the Cash Manager 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 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 30 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 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 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 terminated Account Bank and/or the Cash Manager and/or the Depository Bank (to the extent appointed) (as the case may be), provided that such successor Account Bank and/or the Cash Manager 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 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 of the Account 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 Depository Bank (to the extent appointed) (as the case may be), which shall have a right of recourse against the Originator in order to recover such costs and expenses,

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

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

(i) 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).

Without prejudice to the provisions of Clause 15.3(f) of the Cash Allocation, Management and Payments Agreement, any costs and expenses related to the termination by the Issuer of the appointment of the relevant Agent shall be borne by Agos.

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 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 4.7 of the Cash Allocation, Management and Payments Agreement, provided that and from the date on which the conditions specified under Clause 4.8 thereof (as summarized below) have been satisfied, on each day the Cash Manager 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 Collateral Account and the Securities Account (to the extent opened) in Eligible Investments. 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, 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 4.8 of the Cash Allocation, Management and Payments Agreement, the parties acknowledged that the Eligible Investments may be made in accordance with clause 4.7 of the Cash Allocation, Management and Payments Agreement only to the extent that:

(i) the Securities Account (and any ancillary account related thereto) is opened by the Issuer with a Depository Bank;

(ii) a pledge (or other similar security interest) is granted by the Issuer over such Eligible Investments in favour of the 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;

(iii) 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;

(iv) the 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 Milan.

**Description of the Intercreditor Agreement**

On or before the Issue Date, the Issuer entered into the Intercreditor Agreement with the 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 Milan.

**Description of the Italian Deed of Pledge**

On or before the Issue Date, the Issuer has executed an Italian Deed of Pledge pursuant to which the Issuer has granted in favour of the Noteholders and the Other Issuer Creditors (in each case, existing as of the Issue Date), a first priority pledge over any existing or future monetary claim and right in, to and under the Issuer Accounts (except for the Capital Account and the Securities Account) and over any sum credited from time to time to the then opened Issuer Accounts (except for the Capital Account and the Securities Account).

The Noteholders and the Other Issuer Creditors shall exercise their rights under the Italian Deed of Pledge through the Representative of the Noteholders.

The Italian Deed of Pledge is governed by Italian law and all disputes arising thereunder shall be subject to the exclusive jurisdiction of the Court of Milan.

**Description of the English Deed of Charge**

Pursuant to an English law deed of charge executed on or about the Issue Date between the Issuer and the Representative of Noteholders (the "**English Deed of Charge"** and together with the Italian Deed of Pledge and any other agreement entered into by the Issuer from time to time and granted as security in the context of the Securitisation, the "**Security Documents**"), the Issuer with full title guarantee, as continuing security for the discharge and payment of the Secured Obligations, will assign to the Representative of the Noteholders absolutely, by way of first fixed security, all its Rights, title, interest and benefit from time to time, present and future, in, to, under and in respect of (a) the Hedging Agreement and all documents executed pursuant thereto, (b) any agreement governed by English law to be enterd into by the Issuer in the context of the Securitisation.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the entire text of the terms and conditions of the Class A Notes, the Class M Notes and the Class J Notes. References herein to the "holder" of a Class A Note or Class M Note or Class J Note, or to the Class A Noteholders or the Class M Noteholders or the Class J Noteholders, are to the ultimate owners of the Class A Notes or the Class M Notes or the Class J 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).*

SUNRISE 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 780,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due April 2041 (the "**Class A1 Notes**"), the Euro 2,700,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due April 2041 (the "**Class A2 Notes**" and, together with the Class A1 Notes, the "**Class A Notes**"); the Euro 223,100,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due April 2041 (the "**Class M Notes**" and, together with the Class A Notes, the "**Senior Notes**") and the Euro 328,900,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due April 2041 (the "**Class J 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 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; accordingly it carried out on 9 June 2006 a Euro 5,000,000,000 Consumer Loans Backed Floating Note Programme (the "**Programme**"), in the context of which on 22 June 2006 it issued the first series of notes as follows: a) Euro 911,000,000 Series 1-2006 Class A Consumer Loans Backed Notes due 2030; b) Euro 60,200,000 Series 1-2006 Class B Consumer Loans Backed Notes due 2030; c) Euro 28,700,000 Series 1-2006 Class C Consumer Loans Backed Notes due 2030; and d) Euro 14,550,000 Series 1-2006 Class J Consumer Loans Backed Notes due 2030 (collectively, the "**2006 Notes**"). Within the context of the Programme, the Issuer on 29 May 2007 issued the second series of notes as follows: a) Euro 457,500,000 Series 2-2007 Class A Consumer Loans Backed Notes due 2030; b) Euro 30,250,000 Series 2-2007 Class B Consumer Loans Backed Notes due 2030; c) Euro 12,250,000 Series 2-2007 Class C Consumer Loans Backed Notes due 2030; and d) Euro 7,350,000 Series 2-2007 Class J Consumer Loans Backed Notes due 2030 (the "**2007 Notes**" and together with the 2006 Notes, the "**Master Trust Notes**"). The Master Trust Notes have been early redeemed in February 2016.

On 7 October 2009 the Issuer carried out a securitisation transaction of consumer loan receivables originated by Agos (as defined below) pursuant to the Securitisation Law, in the context of which it issued (a) the Euro 1,912,500,000 Class A Limited Recourse Consumer Loans Backed Floating Rate Notes due 2031 and (b) the Euro 637,400,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due 2031 (the "**2009 Securitisation**"). The notes issued in the context of the 2009 Securitisation have been early redeemed in November 2016.

On 17 July 2012 the Issuer carried out a third securitisation transaction (unrelated to the Programme and to the 2009 Securitisation) of consumer loan receivables originated by Agos (as defined below) pursuant to the Securitisation Law, in the context of which it issued (A) on 17 July 2012 (i) the Euro 3,209,700,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due 2033 and (ii) the Euro 1,864,800,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due 2033, and (B) on 2 October 2013, the Euro 134,959,607.70 Super Junior Limited Recourse Consumer Loans Backed Variable Rate Notes due 2033 (the "**2012 Securitisation**" and the "**2012 Securitisation Notes**"). On 30 May, 2016, the 2012 Securitisation Notes have been re-tranched as follows: (i) Euro 1,343,100,000 Class A Limited Recourse

Consumer Loans Backed Fixed Rate Notes due June 2037; (ii) Euro 158,500,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due June 2037 and (iii) Euro 364,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due June 2037.

On 24 June 2014, the Issuer carried out a fourth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation and to the 2012 Securitisation) of monetary receivables arising out of consumer loan agreements and personal credit facility agreements originated by Agos (as defined below), in the context of which it issued (a) the Euro 800,000,000.00 Class A Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2031; (b) the Euro 303,000,000.00 Class M Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2031 and (c) the Euro 301,700,000.00 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due May 2031 (the "**2014-1 Securitisation**").

On 4 December 2014, the Issuer carried out a fifth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation and to the 2014-1 Securitisation) of monetary receivables arising out of consumer loan agreements and personal credit facility agreements originated by Agos, in the context of which it issued (a) the Euro 849,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due November 2031; (b) the Euro 1,000,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due November 2031; (c) the Euro 319,000,000 Class M Limited Recourse Consumer Loans Backed Floating Rate Notes due November 2031 and (d) the Euro 405,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due November 2031 (the "**2014-2 Securitisation**").

On 8 June 2015, the Issuer carried out a sixth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation and to the 2014-2 Securitisation) of monetary receivables arising out of consumer loan agreements and personal loan agreements originated by Agos, in the context of which it issued (a) the Euro 200,000,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2031; (b) the Euro 65,000,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2031; and (c) the Euro 82,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due November 2031 (the "**2015-1 Securitisation**").

On 30 June 2015, the Issuer carried out a seventh securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation, to the 2014-2 Securitisation and to the 2015-1 Securitisation) of monetary receivables arising out of consumer loan agreements and personal loan agreements originated by Agos, in the context of which it issued (a) the Euro 605,000,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due December 2032; (b) the Euro 40,000,000 Class M1 Limited Recourse Consumer Loans Backed Fixed Rate Notes due December 2032; (c) the Euro 174,000,000 Class M2 Limited Recourse Consumer Loans Backed Fixed Rate Notes due December 2032 and (d) the Euro 291,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due December 2032 (the "**2015-2 Securitisation**").

On 24 November 2015, the Issuer carried out an eighth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation, to the 2014-2 Securitisation, to the 2015-1 Securitisation and to the 2015-2 Securitisation) of monetary receivables arising out of consumer loan agreements and personal loan agreements originated by Agos, in the context of which it issued (a) the Euro 420,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2035; (b) the Euro 135,700,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2035; (c) the Euro 161,500,000 Class M Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2035 and (d) the Euro 266,100,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due May 2035 (the "**2015-3 Securitisation**").

On 27 May 2016, the Issuer carried out a ninth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation, to the 2014-2 Securitisation, to the 2015-1 Securitisation, to the 2015-2 Securitisation and to the 2015-3 Securitisation) of monetary receivables arising out of consumer loan agreements originated by Agos, in the context of which it issued asset-backed securities for a total amount of Euro 813,700,000 having final maturity date in August 2032 (the "**2016 Private Securitisation**").

On 21 June 2016, the Issuer carried out a tenth securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation, to the 2014-2 Securitisation, to the 2015-1 Securitisation, to the 2015-2 Securitisation, to the 2015-3 Securitisation and to the 2016 Private Securitisation) of monetary receivables arising out of consumer loan agreements and personal loan agreements originated by Agos, in the context of which it issued (a) the Euro 667,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due July 2040; (b) the Euro 50,000,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due July 2040; (c) the Euro 179,200,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due July 2040 and (d) the Euro 345,700,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due July 2040 (the "**2016-1 Securitisation**").

On 29 November 2016, the Issuer carried out an eleventh securitisation transaction (unrelated to the Programme, to the 2009 Securitisation, to the 2012 Securitisation, to the 2014-1 Securitisation, to the 2014-2 Securitisation, to the 2015-1 Securitisation, to the 2015-2 Securitisation, to the 2015-3 Securitisation, to the 2016 Private Securitisation and to the 2016-1 Securitisation) of monetary receivables arising out of consumer loan agreements and personal loan agreements originated by Agos, in the context of which it issued (a) the Euro 650,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due June 2041; (b) the Euro 120,000,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due June 2041; (c) the Euro 220,000,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due June 2041 and (d) the Euro 345,700,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due June 2041 (the "**2016-2 Securitisation**").

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, the Class M Notes or the Class J 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 Agos Ducato S.p.A. ("**Agos**" 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 20 February, 2017 (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 20 February, 2017 (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 20 February, 2017 (the "**Servicing Agreement**") between the Issuer, the Back-Up Servicer Facilitator and Agos (in such capacity, the "**Servicer**"), Agos, 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 an amendment to the corporate services agreement (as amended, the "**Corporate Services Agreement**") entered into in connection with the Programme and already amended in the context of the 2009 Securitisation, the 2012 Securitisation, the 2014-1 Securitisation, the 2014-2 Securitisation, the 2015-1 Securitisation, the 2015-2 Securitisation, the 2015-3 Securitisation, the 2016 Private Securitisation, the 2016-1 Securitisation and the 2016-2 Securitisation between the Issuer and Accounting Partners S.r.l. (the "**Corporate Servicer**"), the Corporate Servicer has agreed to provide to the Issuer certain corporate administrative services also in connection with the Securitisation. The deed of amendment to the Corporate Services Agreement has been entered into on or about the issue date of the Notes (the "**Issue Date**").

By an agreement entered into on or about the Issue Date among Ca-Cib, HSBC Bank plc and UniCredit as joint lead managers (the "**Joint Lead Managers**"), Zenith Service S.p.A. ("**Zenith**") as representative of the Noteholders, Ca-Cib, Milan Branch and Banca Aletti as joint arrangers (the "**Joint Arrangers**"), Banca Akros as co-manager (the "**Co-Manager**"), the Issuer and the Originator (the "**Senior Notes Subscription Agreement**"), the parties have agreed, *inter alia*, upon the subscription of the Class A1 Notes by the Joint Lead Managers, the price at which the relevant Class A1 Notes will be purchased, the commissions or other agreed deductibles (if any) payable or allowable in respect of such purchase and the form of such indemnity to the Joint Lead Managers and the Joint Arrangers against certain liabilities in connection with the representations given and the covenants undertaken by the Issuer and the Originator in favour of them. In addition to the above, in the Senior Notes Subscription Agreement, the parties have agreed, upon the subscription of the Class A2 Notes and Class M Notes by Agos (in such capacity, the "**Class A2 Subscriber**" and the "**Class M Subscriber**"), the price at which the Class A2 Notes and the Class M Notes will be purchased by Agos, in its capacity as Class A2 Subscriber and Class M Subscriber. The parties have furthermore agreed to appoint, upon the issuance of the Senior Notes, Zenith as the legal representative of the Senior Noteholders (together in its capacity as legal representative of the Class J Noteholders, the "**Representative of the Noteholders**"). By a further agreement entered into on or about the Issue Date (the "**Class J Notes Subscription Agreement**") among the Issuer, Agos and Zenith, the parties have agreed, *inter alia*, upon the subscription of the Class J Notes by Agos (the **"Class J Subscriber"**), the price at which the Class J Notes will be purchased by the Class J Subscriber. Agos as subscriber of the Class J Notes has furthermore agreed to appoint, upon the issuance of the Class J Notes, Zenith as the legal representative of the Class J 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, Ca-Cib Milan as account bank, principal paying agent, calculation agent, cash manager and securitisation administrator (the "**Account Bank**", the **"Principal Paying Agent"** the "**Calculation Agent**", the "**Cash Manager**" and the "**Securitisation Administrator**"), CACEIS as listing agent (the "**Listing Agent**"), Zenith as representative of the Noteholders (the "**Representative of the Noteholders**") Agos as Originator and Servicer, the Representative of the Noteholders, the Calculation Agent, the Account Bank, the Cash Manager, the

Securitisation Administrator, the Listing Agent 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 Notes will be listed and the Principal Paying Agent has agreed to arrange for the publication of any notice to be given to the Senior Noteholders.

By an intercreditor agreement entered into on or about the Issue Date (the "**Intercreditor Agreement**") among the Originator, the Corporate Servicer, the Servicer, the Securitisation Administrator, the Joint Arrangers, the Joint Lead Managers, the Co-Manager, the Account Bank, the Cash Manager, the Calculation Agent, the Principal Paying Agent, the Listing Agent, the Class A2 Subscriber, the Class M Subscriber, the Class J Subscriber, the Hedging Counterparty and the Representative of the Noteholders (for itself, also in its capacity as security trustee under the English Deed of Charge (as defined below), 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 1992 ISDA Master Agreements entered into between the Issuer and the Hedging Counterparty on or about the Issue Date, together with the Schedule, Credit Support Annex and confirmation documenting the interest rate swap transaction supplemental thereto (the "**Hedging Agreement**"), the Issuer will protect itself against certain risks arising in respect of its obligations under the Notes.

By an Italian law deed of pledge executed by the Issuer on or about the Issue Date (the "**Italian Deed of Pledge**") the Issuer has granted to the Issuer Creditors, *inter alia*, a first priority pledge for the benefit of: (i) the Noteholders, and (ii) the Other Issuer Creditors, over any existing or future monetary claim and right in, to and under the Issuer Accounts opened in Italy (except for the Capital Account) and over any sum credited from time to time to the then opened Issuer Accounts opened in Italy (except for the Capital Account).

Pursuant to an English law deed of charge executed on or about the Issue Date between the Issuer and the Representative of Noteholders (the "**English Deed of Charge"** and together with the Italian Deed of Pledge and any other agreement entered into by the Issuer from time to time and granted as security in the context of the Securitisation, the "**Security Documents**"), the Issuer with full title guarantee, as continuing security for the discharge and payment of the Secured Obligations, will assign to the Representative of the Noteholders absolutely, by way of first fixed security, all its Rights, title, interest and benefit from time to time, present and future, in, to, under and in respect of (a) the Hedging Agreement and all documents executed pursuant thereto, (b) any agreement governed by English law to be entered into by the Issuer in the context of the Securitisation.

By a quotaholders' agreement entered into on June 2006, as subsequently integrated in the context of the 2009 Securitisation, the 2012 Securitisation, the 2014-1 Securitisation, the 2014-2 Securitisation, the 2015-1 Securitisation, the 2015-2 Securitisation, the 2015-3 Securitisation, the 2016 Private Securitisation, the 2016-1 Securitisation and the 2016-2 Securitisation (the "**Quotaholders' Agreement**") between Agos, the Issuer, Stichting Trustmate 4, the representative of the noteholders appointed in the context of the Programme, the 2009 Securitisation, the 2012 Securitisation, the 2014-1 Securitisation, the 2014-2 Securitisation, the 2015-1 Securitisation, the 2015-2 Securitisation, the 2015-3 Securitisation, the 2016 Private Securitisation, the 2016-1 Securitisation, the 2016-2 Securitisation and the Representative of the Noteholders, call options have been granted by Stichting Trustmate 4 to Agos and Agos has undertaken certain indemnification obligations in favour of the Issuer.

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*)) 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 "**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 Agos under the Warranty and Indemnity Agreement; and

(c) any amount paid pursuant to article 5.2 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 Account 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 Account Bank (the "***Rata Posticipata* Cash Reserve Account**") *into which*, on each Payment Date, if on the two immediately preceding Calculation Dates before the relevant Payment Date the Principal Amount Outstanding of the Flexible Receivables in relation to which the relevant Debtors have exercised, during the relevant Reference Period, the contractual option to postpone the payment of the relevant Instalments is higher than 5% of the Principal Amount Outstanding of all the Flexible Receivables as of the Cut-Off Date preceding each Calculation Date (in accordance with the relevant Servicer Report), an amount equal to the Interest Components not collected by the Issuer with reference to such Flexible Receivables in the Reference Period preceding the relevant Payment Date shall be credited on the *Rata Posticipata* Cash Reserve Account in accordance with the relevant Priority of Payments.

A Euro denominated account has been established in the name of the Issuer with the Account Bank (the "**Commingling Account**") for the deposit of the Commingling Amount on the Issue Date.

A securities account (and any ancillary account related thereto) may be established in the name of the Issuer with a Depository Bank (the "**Securities Account**"), for the purposes of depositing any Eligible Investment consisting in securities.

Collateral account shall be established in the name of the Issuer with the Account Bank, for the purposes of the relevant Credit Support Annex under the relevant Hedging Agreement (the "**Collateral Account**").

A Euro denominated account has been established in the name of the Issuer with Ca-Cib Milan (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 Security Documents, the Cash Allocation, Management and Payments Agreement, the Corporate Services Agreement, the Intercreditor Agreement, the Quotaholders' Agreement, the Senior Notes Subscription Agreement, the Class J Notes Subscription Agreement, the Hedging 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

"**2006 Notes**" means: a) Euro 911,000,000 Series 1-2006 Class A Consumer Loans Backed Notes due 2030; b) Euro 60,200,000 Series 1-2006 Class B Consumer Loans Backed Notes due 2030; c) Euro 28,700,000 Series 1-2006 Class C Consumer Loans Backed Notes due 2030; and d) Euro 14,550,000.00 Series 1-2006 Class J Consumer Loans Backed Notes due 2030, which have been issued as first series of notes in connection with the Programme and early redeemed in February 2016.

"**2007 Notes**" means: a) Euro 457,500,000 Series 2-2007 Class A Consumer Loans Backed Notes due 2030; b) Euro 30,250,000 Series 2-2007 Class B Consumer Loans Backed Notes due 2030; c) Euro 12,250,000 Series 2-2007 Class C Consumer Loans Backed Notes due 2030; and d) Euro 7,350,000 Series 2-2007 Class J Consumer Loans Backed Notes due 2030, which have been issued as second series of notes in connection with the Programme and early redeemed in February 2016.

"**2009 Securitisation**" means the securitisation transaction carried out by the Issuer in October 2009 in the context of which the Issuer issued (a) the Euro 1,912,500,000 Class A Limited Recourse Consumer Loans Backed Floating Rate Notes due 2031 and (b) the Euro 637,400,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due 2031, which have been early redeemed in November 2016.

"**2012 Securitisation**" means the securitisation transaction carried out by the Issuer in July 2012 in the context of which the Issuer issued (A) on 17 July 2012 (i) the Euro 3,209,700,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due 2033 and (ii) the Euro 1,864,800,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due 2033, and (B) on 2 October 2013, the Euro 134,959,607.70 Super Junior Limited Recourse Consumer Loans Backed Variable Rate Notes due 2033. On 30 May 2016, such Notes were retranched as follows: (i) Euro 1,343,100,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due June 2037; (ii) Euro 158,500,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due June 2037 and (iii) Euro 364,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due June 2037.

"**2014-1 Securitisation**" means the securitisation transaction carried out by the Issuer in June 2014 in the context of which the Issuer issued (a) the Euro 800,000,000 Class A Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2031; (b) the Euro 303,000,000 Class M Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2031 and (c) the Euro 301,700,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due May 2031.

"**2014-2 Securitisation**" means the securitisation transaction carried out by the Issuer in December 2014 in the context of which the Issuer issued (a) the Euro 849,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due November 2031; (b) the Euro 1,000,000 Class A2 Limited Recourse

Consumer Loans Backed Floating Rate Notes due November 2031; (c) the Euro 319,000,000 Class M Limited Recourse Consumer Loans Backed Floating Rate Notes due November 2031 and (d) the Euro 405,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due November 2031.

"**2015-1 Securitisation**" means the securitisation transaction carried out by the Issuer in 8 June 2015 in the context of which the Issuer issued (a) the Euro 200,000,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2031; (b) the Euro 65,000,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2031 and (c) the Euro 82,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due November 2031.

"**2015-2 Securitisation**" means the securitisation transaction carried out by the Issuer on 8 June 2015 in the context of which the Issuer issued (a) the Euro 605,000,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due December 2032; (b) the Euro 40,000,000 Class M1 Limited Recourse Consumer Loans Backed Fixed Rate Notes due December 2032; (c) the Euro 174,000,000 Class M2 Limited Recourse Consumer Loans Backed Fixed Rate Notes due December 2032 and (d) the Euro 291,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due December 2032..

"**2015-3 Securitisation**" means the securitisation transaction carried out by the Issuer on 24 November 2015, in the context of which it issued (a) the Euro 420,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2035; (b) the Euro 135,700,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2035; (c) the Euro 161,500,000 Class M Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2035 and (d) the Euro 266,100,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due May 2035.

"**2016 Private Securitisation**" means the securitisation transaction carried out by the Issuer on 27 May 2016 in the context of which it issued asset-backed securities for a total amount of Euro 813,700,000 having final maturity date in August 2032.

"**2016-1 Securitisation**" means the securitisation transaction carried out by the Issuer on 21 June 2016, in the context of which it issued (a) the Euro 667,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due July 2040; (b) the Euro 50,700,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due July 2040; (c) the Euro 179,200,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due July 2040 and (d) the Euro 345,700,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due July 2040.

"**2016-2 Securitisation**" means the securitisation transaction carried out by the Issuer on 29 November 2016, in the context of which it issued (a) the Euro 650,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due June 2041; (b) the Euro 120,000,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due June 2041; (c) the Euro 220,000,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due June 2041 and (d) the Euro 345,700,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due June 2041.

"**Account Bank**" means Ca-Cib Milan.

"**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.

"**Aggregate Amortising Plan**" means, with reference to a number of Receivables, the aggregate of the amortising plans of such Receivables.

"**Agos**" means Agos Ducato 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 Bernina 7, Milan, Italy, registered under number 08570720154 with the Register of Enterprises of Milan, 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.

“**Agos’s Banks**” any bank with which Agos has opened an account.

“**Agos Insurance Policies**” means any insurance policy entered into by Agos as party with reference to each Consumer Loan Agreement, pursuant to whose terms Agos shall be the beneficiary of any indemnity paid or it has been appointed by the client (or any entitled successor) as agent (*mandatario*) to collect such indemnities, and to which the Debtor adhered, in order to cover the risk of decease, temporary or total inability to work or the loss of work, total and permanent disability of the Debtor, or to cover the risk of damages, losses, destructions, theft or fire of the registered assets object of the relevant Consumer Loan Agreement, under which Agos fully pays to the relevant Insurance Company the premium with reference to the relevant Consumer Loan Agreement, by the end of the calendar month immediately following the month of the subscription of the policy by the relevant Debtor.

“**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.

“**Audit Date**” means the date which falls on the Calculation Date in April of each year.

“**Audit Report**” means the audit report prepared, on any Audit Date, by firm of internationally recognised auditors acceptable to the Representative of the Noteholders in relation to the information and data contained in a Servicer’s Report previously selected by the Calculation Agent. The Audit Report shall indicate, *inter alia*, the verification procedures adopted and shall be sent to the Issuer, the Servicer, the Representative of the Noteholders, the Calculation Agent, the Securitisation Administrator, the Hedging Counterparty and the Rating Agencies.

“**Back-Up Servicer**” means the back-up servicer which may be appointed by the Issuer pursuant to article 11 of the Servicing Agreement.

“**Back-Up Servicing Agreement**” means the agreement whereby the Back-Up Servicer may be appointed by the Issuer pursuant to article 11 of the Servicing Agreement.

“**Back-Up Servicer Facilitator**” means Zenith.

“**Balloon Loans**” means the loans granted by entering into the relevant Consumer Loan Agreements, pursuant to which the final Instalment is higher than the precedent Instalments of the relevant Amortisation Plan; such loans also provide that the Debtor may, at the maturity date of the final Instalment, exchange the financed assets pursuant to the relevant Consumer Loan Agreement, by entering into a new and different Consumer Loan Agreement.

“**Banca Aletti**” means Banca Aletti & C. S.p.A., a bank incorporated under the laws of Italy, with registered offices at via Roncaglia 12, 20146 Milan, Fiscal Code Number 00479730459 and enrolled with the Register of Enterprises of Milan.

“**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, on which banks are generally open for business in Milan, Luxembourg and Paris and on which TARGET2 (being the Trans-European Automated Real-time Gross Settlement 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.

"**Ca-Cib**" means Crédit Agricole Corporate & Investment Bank, a bank incorporated under the laws of France with its registered offices at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex registered with the Registre Commerciale et des Sociétés de Nanterre with No. SIREN 304 187 701.

"**Ca-Cib Milan**" means Crédit Agricole Corporate & Investment Bank, a bank incorporated under the laws of France with its registered offices at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, registered with the Registre Commerciale et des Sociétés de Nanterre with No. SIREN 304 187 701, acting through its Milan branch at Piazza Cavour, 2, 20121 Milan, Italy, authorised in Italy pursuant to article 13 of the Banking Act.

"**CACEIS**" means CACEIS Bank Luxembourg, duly licensed to exercise the activity of a credit institution in Luxembourg, having its registered office in 5, allée Scheffer, L-2520 Luxembourg, and registered with the register of commerce and companies of Luxembourg under the number B91985.

"**Calculation Agent**" means Ca-Cib Milan.

"**Calculation Date**" means, during the Purchase Period, 11.00 a.m. of the date which falls 11 Business Days prior to any Payment Date and, once the Purchase Period is expired, 11.00 a.m. of the date which falls 6 Business Days prior to each Payment 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 Ca-Cib Milan 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 Agos, the Issuer, Ca-Cib Milan, CACEIS and Zenith.

"**Cash Manager**" means Ca-Cib Milan.

"**Cash Reserve Account**" means the Euro denominated account IBAN IT66B0343201600002212112321, 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 6,469,243.99; (B) on each Payment Date prior to the delivery of a Trigger Notice: (i) during the Purchase Period, Euro 38,900,000.00; and (ii) during the Amortising Period: (x) zero, to the extent that the Senior Notes are redeemed in full (considering also all the principal repayments made on such Payment Date), or (y) the higher of (a) Euro 6,469,234.99; and (b) 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 Note Margin**" means 0.46%.

"**Class A Noteholder**" means each holder from time to time of a Class A Note and "**Class A Noteholders**" means all of them.

"**Class A2 Subscriber**" means Agos.

"**Class A Rating**" means a rating equal to "AAA(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 J Additional Interest**" has the meaning ascribed to such term in Condition 6.2.4.

"**Class J Base Interest**" has the meaning ascribed to such term in Condition 6.2.4.

"**Class J Coupon**" means, collectively, the Class J Base Interest and the Class J Additional Interest.

"**Class J Subscriber**" means Agos.

"**Class J Noteholder**" means each holder from time to time of a Class J Note and "**Class J Noteholders**" means all of them.

"**Class J Notes Subscription Agreement**" means the class j notes subscription agreement entered into or about the Issue Date, between Zenith, the Issuer and Agos.

"**Class M Note Rate of Interest**" means 1.10%.

"**Class M Noteholder**" means each holder from time to time of a Class M Note and "**Class M Noteholders**" means all of them.

"**Class M Rating**" means a rating equal to "AA(low)(sf)" by DBRS and equal to "Asf" by Fitch or such other rating level communicated by the Rating Agencies for the Class M Notes at any time during the Securitisation.

"**Class M Subscriber**" means Agos.

"**Code**" means the U.S. Internal Revenue Code of 1986.

"**Collateral Account**" means the Issuer's account IBAN IT48G0343201600002212112326 opened with the Account Bank for the purposes of the relevant Credit Support Annex.

"**Collateral Security**" means any guarantee, surety and/or security interest granted in order to secure the Receivables.

"**Collection Account**" means the Euro denominated account IBAN IT35E0343201600002212112319, established in the name of the Issuer with the Account Bank into which all the Collections, 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.

"**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 (i) to be paid in accordance with the Agos Insurance Policies and the Registered Assets Insurance Policies entered into in relation to the Receivables, and (ii) assigned to the Issuer pursuant to and within the limits of article 10 of the Master Transfer Agreement.

"**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 Principal Amount Outstanding of such Receivable as of the end of such Reference Period (including the Collections received as prepayment of the Receivable, the insurance indemnities due under the Registered Assets Insurance Policies, with reference to such Receivable and any other amount received as principal in relation to such Receivable, including the insurance indemnities due under the Agos Insurance Policies and the Collections related to the Accrual of Interests and the repayment by the relevant Debtors of the Insurance Premiums paid by Agos in accordance with the Financed Insurance Policies).

"**Co-Manager**" means Banca Akros S.p.A., a bank incorporated under the laws of the Republic of Italy, with registered offices in Viale Eginardo, 29, 20149 Milan, Fiscal Code, VAT number and enrolment with the companies' register of Milan No. 03064920154, enrolled under No. 5328 in the register of banks held by the Bank of Italy pursuant to article 13 of the Banking Act.

"**Commingling Account**" means a Euro denominated account IBAN IT71F0343201600002212112325 which shall be established in the name of the Issuer with the Account Bank for the purposes specified in the Cash Allocation, Management and Payments Agreement.

"**Commingling Amount**" means (A) at the Issue Date and on each Payment Date during the Purchase Period, Euro 22,642,353.96; (B) during the Amortising Period, prior to the delivery of a Trigger Notice: (i) on the Payment Date on which the Senior Notes will be redeemed in full (considering also all the principal repayments made on such Payment Date), zero and (ii) on each Payment Date until (but excluding) the Payment Date on which the Senior Notes will be redeemed in full (considering also all the principal payments made on such Payment Date) the higher of: (a) Euro 9,703,865.98; and (b) an amount equal to the product of 1.75% and the Receivables Eligible Outstanding Amount; and (C) after the delivery of a Trigger Notice, zero.

"**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, 3.00 p.m. of the date which falls 10 Business Days prior to each Payment Date.

"**Consumer Loan Agreements**" means the consumer loan agreements and personal credit facilities executed between Agos and the Debtors in compliance with the general conditions determined by Agos 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 Agos pursuant to the Consumer Loans Agreements, from which the Receivables arise.

"**Corporate Servicer**" means Accounting Partners S.r.l, a company incorporated under the laws of Italy, with registered offices at Corso Re Umberto 8, 10121 Turin, Fiscal Code number 09180200017 and enrolment with the register of Enterprises of Turin number 1030897.

"**Corporate Services Agreement**" means the corporate services agreement entered into the context of the Programme between Accounting Partners and the Issuer, as amended and supplemented within the context of the 2009 Securitisation, the 2012 Securitisation, the 2014-1 Securitisation, the 2014-2 Securitisation, the 2015-1 Securitisation, the 2015-2 Securitisation, the 2015-3 Securitisation, the 2016 Private Securitisation, the 2016-1 Securitisation, the 2016-2 Securitisation and the Securitisation.

"**Criteria**" means the General Criteria and the Specific Criteria.

"**Cut-Off Date**" means 11:59 p.m. of the last day of each calendar month. The first Cut-Off Date is the First

Valuation Date.

"**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 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 0.90%.

"**Defaulted Account**" means a Euro denominated account IBAN IT89A0343201600002212112320 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), (iii), (iv), (v), (vi), (vii), (viii) and (ix) 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 9 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 Agos 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, Agos 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 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 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 3.90%.

"**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).

“**Direct Debit**” means any bank direct debit in favour of Agos 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 “F1” (short term) or “A” (long-term term):

(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.

“**Eligible Supplier**” means any Supplier which (i) has not entered into an exclusivity agreement with Agos,

(ii) to the best of Agos' knowledge is not subject to any Insolvency Proceeding, and (iii) has been selected by Agos in accordance with the Suppliers' Selection Policy.

"**English Deed of Charge**" means the English law deed of charge executed on or about the Issue Date between the Issuer and the Representative of Noteholders.

"**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.

"**Event of Default**", when used in the context of the Hedging Agreement, has the meaning given to it therein.

"**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 Senior 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 IT20D0343201600002212112323 established in the name of the Issuer with the Account 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 57,411.19 on the Issue Date and (ii) an amount equal to Euro 50,000 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 April 2041.

"**Financed Insurance Policies**" means any insurance policy the beneficiary of which is Agos or the Debtor, entered into by Agos with reference to each Consumer Loan Agreement, subscribed by the relevant Debtor together with the Consumer Loan Agreement and under which (i) Agos fully pays to the relevant Insurance Company the premium with reference to the relevant Consumer Loan Agreement, by the end of the calendar month immediately following the month of the subscription of the policy by the relevant Debtor and (ii) the relevant Debtor repays such amount by means of any Instalment. It is understood that as long as this definition is complied with, an Agos Insurance Policy can be considered also a Financed Insurance Policy.

"**Financial Effective Date**" means 31 January 2017.

"**First Instalment**" means the first Instalment due in relation to a Receivable falling after the relevant Valuation Date.

"**First Payment Date**" means 27 May, 2017.

"**First Purchase Date**" means date on which the Master Transfer Agreement has been executed.

**“First Valuation Date**” means 31 January 2017, 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 Agos 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, 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 IBAN IT58D0343201600002212112318, 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.

**“Hedging Agreement”** (*Contratto di Hedging*) means the 1992 ISDA Master Agreements entered into between the Issuer and the Hedging Counterparty on or about the Issue Date, together with the Schedule, the Credit Support Annex and the confirmation documenting the interest rate swap transaction supplemental thereto.

“**Hedging Counterparty**” means Ca-Cib.

“**HSBC**” means a bank incorporated under the laws of England, with registered office at 8 Canada Square, London E14 5HQ.

“**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.

“**Initial Amortising Date**” means the earlier of (i) the Payment Date (included) falling in April 2018; 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 May 2017.

**“Initial Outstanding Principal Amount of the Portfolios”** means the aggregate Principal 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 Principal 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 Company**” means any insurance company which has entered into a Financed Insurance Policy with Agos.

“**Insurance Policies**” means, collectively, Agos Insurance Policies, Registered Assets Insurance Policies and Financed Insurance Policies.

“**Insurance Premium**” means the amount that each Debtor shall pay on a monthly basis to Agos pursuant to the relevant Consumer Loan Agreement, in relation to the insurance premium paid by Agos to the relevant Insurance Company under any Financed Insurance Policy.

“**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 (other than the Collateral Account) 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) any amount due and payable by the Hedging Counterparty (other than any amount payable by the Hedging Counterparty to the Collateral Account under the relevant Credit Support Annex) on such Payment Date;

(d) 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;

(e) 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;

(f) 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;

(g) 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;

(h) 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 Senior Notes have not been fully redeemed;

(i) 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 Senior Notes have not been fully redeemed;

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

(k) 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 and excluding in any event an amount corresponding to the cash benefit relating to Tax Credit (as defined in the Hedging Agreement), if any;

(l) on the Payment Date on which the Senior 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 28 March, 2017.

"**Issuer**" means Sunrise S.r.l., a company incorporated under the laws of the Republic of Italy and having as its sole corporate object the realization of securitisation transactions pursuant to article 3 of the Securitisation Law, having its registered office at via Bernina 7, Milan, Italy, Fiscal Code, VAT number and enrolment with the register of Enterprises of Milan under number 04731380962 and with 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 1 October, 2014 (*Disposizioni in materia di obblighi informativi e statistici delle società veicolo coinvolte in* *operazioni di cartolarizzazione*) under No. 33019.1.

"**Issuer Accounts**" means the Collection Account, the General Account, the Defaulted Account, the Commingling Account, the Cash Reserve Account, the Payment Interruption Risk Reserve Account, the *Rata Posticipata* Cash Reserve Account, the Securities Account (and any ancillary account related thereto) (if any), the Collateral 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 (other than the Collateral Account) 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 Facilitator, the Back-Up Servicer (to the extent appointed), the Securitisation Administrator, the Joint Lead Managers, the Co-Manager, the Joint Arrangers, the Account Bank, the Depository Bank (to the extent appointed), the Cash Manager, the Calculation Agent, the Principal Paying Agent, the Listing Agent, the Hedging Counterparty, the Reporting Delegate, the Class A2 Subscriber, the Class M Subscriber, the Class J 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.

**"Issuer Security"** means the Security Interests created under the Security Documents and any other agreement entered into by the Issuer from time to time and granted as security to the Issuer Creditors (or some of them) or to the Representative of the Noteholders for all or some of the Issuer Creditors.

"**Italian Deed of Pledge**" means the Italian deed of pledge signed by the Issuer on or about the Issue Date, pursuant to which the Issuer has granted to the Issuer Creditors, *inter alia*, a first priority pledge over for the benefit of: (i) the Noteholders, and (ii) the Other Issuer Creditors, over any existing or future monetary claim and right in, to and under the Issuer Accounts opened in Italy (other than the Capital Account) and over any sum credited from time to time to the then opened Issuer Accounts opened in Italy (other than the Capital Account).

"**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 Arrangers**" means Banca Aletti and Ca-Cib Milan.

"**Joint Lead Managers**" means Ca-Cib, HSBC and UniCredit.

"**Joint Resolution**" means the resolution of 22 February, 2008 jointly issued by CONSOB and Bank of Italy as amended and supplemented from time to time.

"**Junior Notes**" means the Class J Notes issued in the context of the Securitisation.

"**Junior Subscriber**" means Agos.

"**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 CACEIS.

“**Loan Disbursement Policy**” means Agos’ 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.

**Long-Term Deposit Rating** means the long-term rating which may be assigned from Fitch to a bank account provider.

**Long-Term IDR** means, with reference to an institution, the long-term issuer default rating (IDR) assigned from Fitch to such institution.

**Long-Term Rating** means (i) with reference to the Account Bank, a Long-Term Deposit Rating (if assigned from Fitch) or a Long-Term IDR (where no Long-Term Deposit Rating is assigned from Fitch); and (ii) in any other case, a Long-Term IDR.

“**Master Transfer Agreement**” means the master transfer agreement signed on 20 February, 2017 between the Issuer and Agos,as amended on 22 March, 2017.

“**Master Trust Notes**” means collectively the 2006 Notes and the 2007 Notes, which have been early redeemed in February 2016.

“**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 1,300,000,000.00.

“**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 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”.

**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;

and

(B) with regard to Fitch:

a Long-Term Rating at least equal to “A” or a short-term rating at least equal to “F1”.

“**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.

“**Negative Price Adjustment**” means any amount to be paid by the Issuer to Agos pursuant to article 11.3 (ii) of the Master Transfer Agreement.

“**New Vehicles**” means new cars, caravans or motorcycles having a displacement equal or higher than 55 cubic centimetres which have not been registered with the *Pubblico Registro Automobilistico* at the drow down date of the consumer loan.

“**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 Class A Noteholders, the Class M Noteholders and the Class J Noteholders.

“**Official Gazette**” means the *Gazzetta Ufficiale della Repubblica Italiana*.

“**One Month Euribor**” has the meaning set forth in Condition 6.2.2(2).

“**Optional Purchase Date**” means, during the Purchase Period, the date on which the condition precedent provided for under article 4.5 of the Master Transfer Agreement has been satisfied.

“**Organisation of the Noteholders**” means the association of the Noteholders created on the Issue Date.

“**Originator**” means Agos.

“**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 the 27$^{th}$ day of each calendar month (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 IBAN IT43C0343201600002212112322 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**” means (A) at the Issue Date, an amount equal to Euro 6,469,243.99, (B) prior to the delivery of a Trigger Notice: (i) on the Payment Date on which the Senior 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 Senior Notes will be redeemed in full (considering also all the principal payments made on such Payment Date), an amount equal to Euro 6,469,234.99; and (C) after the delivery of a Trigger Notice, zero.

“**Payments Report**” means the report to be prepared on each Calculation Date 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 Furniture Loans**” means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a loan for the purpose of purchasing furniture (excluding domestic appliances).

“**Pool of the New Vehicles Loans**” means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a loan for the purpose of purchasing New Vehicles.

“**Pool of the Personal Loans**” means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a Personal Loan.

“**Pool of the Special Purpose Loans**” means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a loan for the purpose of purchasing an asset different from those referred to in the Pool of the New Vehicle Loans, the Pool of the Used Vehicle Loans, the Pool of the Personal Loans or the Pool of the Furniture Loans.

“**Pool of the Used Vehicles Loans**” means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a loan for the purpose of purchasing Used Vehicles.

“**Pools**” means, collectively, the Pool of the Furniture Loans, the Pool of the New Vehicles Loans, the Pool of the Personal Loans, the Pool of the Special Purpose Loans and the Pool of the Used Vehicles Loans.

**“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 Agos to the Issuer pursuant to article 11.2 (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*).

“**Principal 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 Principal 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. with reference to the Commingling Account (i) any amount credited thereon in accordance with the Cash Allocation, Management and Payments Agreement, provided that a Servicer’s Event with reference to the Servicer has occurred; or (ii) an amount credited thereon equal to the Relevant Amount, provided that a Servicer’s Event with reference to an Agos’s Bank has occurred; (iii) any amount credited thereon in excess of the Commingling Amount (as calculated in respect of such Payment Date) and (iv) any amount credited thereon in accordance with the Cash Allocation, Management and Payments Agreement to the extent it is equal to or higher than the Notes Principal Amount Outstanding of the Senior Notes on such Payment Date (considering also all the principal repayments made on such Payment Date);

c. 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);

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

e. 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;

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

g. on the Payment Date on which the Senior 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

h. on the Payment Date on which the Senior 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;

i. on the Payment Date on which the Senior Notes will be redeemed in full (considering also all the principal repayments made on such Payment Date), any amount credited to the *Rata Posticipata* Cash 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 Ca-Cib Milan.

"**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*).

"**Privacy Law**" means the legislative decree no. 196 dated 30 June 2003 as amended and supplemented from time to time.

"**Programme**" means the securitisation transaction named: Euro 5,000,000,000 Consumer Loans Backed Floating Rate Note Programme, structured in the form of a programme and established by the Issuer in accordance with the Securitisation Law in June 2006, in the context of which the Issuer issued the 2006 Notes and the 2007 Notes, which were early redeemed in February 2016.

"**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 Agos sells Receivables 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 Agos to the Issuer pursuant to the Master Transfer Agreement.

"**Purchase Notice Date**" means, during the Purchase Period, 11.00 a.m. of the date which falls 10 Business Day prior to each Payment 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 Stichting Trustmate 4.

"**Quotaholders' Agreement**" means the quotaholders' agreement entered into when the Programme was established, as subsequently integrated in the context of the 2009 Securitisation, the 2012 Securitisation, the 2014-1 Securitisation, the 2014-2 Securitisation, the 2015-1 Securitisation, the 2015-2 Securitisation, the 2015-3 Securitisation, the 2016 Private Securitisation, the 2016-1 Securitisation, the 2016-2 Securitisation and the Securitisation.

"***Rata Posticipata* Cash Reserve Account**" means a Euro denominated account IBAN IT94E0343201600002212112324 established in the name of the Issuer with the Account Bank for the purposes specified in the Cash Allocation, Management and Payments Agreement.

"**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 Principal Paying Agent and approved by the Issuer.

"**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.

"**Registered Assets Insurance Policies**" means the insurance policies entered into by a Debtor with reference to a Consumer Loan Agreement against the risk of fire or theft of the registered asset financed pursuant to the relevant Consumer Loan Agreement, as security in favour of Agos.

"**Relevant Amount**" means, on each Calculation Date and upon the occurrence of a Servicer's Event with reference to an Agos's Bank, the sum of (i) all the Collections standing to the credit of the Agos's account opened with such Agos's Bank and which have not been transferred to the Collection Account pursuant to article 4.2 of the Servicing Agreement on the date on which the relevant Servicer's Event has occurred and (ii) all the Collections which have been credited on the Agos's account opened with such Agos's Bank after the occurrence of the relevant Servicer's Event and which have not been timely transferred to the Collection Account pursuant to article 4.2 of the Servicing Agreement.

“**Relevant Margin”** means, in respect to each Class A Notes, the Class A Note Margin.

“**Report Date**” means, during the Purchase Period, 1.00 p.m. of the date which falls 13 Business Days prior to each Payment Date and, once the Purchase Period is expired, 1.00 p.m. of the date which falls 8 Business Days prior to each Payment Date.

“**Reporting Delegate**” means Ca-Cib, with reference to the Hedging Agreement or any other reporting delegate which may be appointed by the Issuer in the context of the Securitisation for the purposes of the reporting obligations in compliance with Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EMIR).

“**Representative of the Noteholders**” means Zenith.

“**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 consumer loans backed floating rate note securitisation, under which the Issuer will issue on the Issue Date the Euro 780,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due April 2041, the Euro 2,700,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due April 2041, the Euro 223,100,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due April 2041 and the Euro 328,900,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due April 2041, to finance the purchase of the Initial Receivables.

“**Securitisation Administrator**” means Ca-Cib Milan.

“**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 Documents**” means the Italian Deed of Pledge, the English Deed of Charge and any other agreement entered into by the Issuer from time to time and granted as security in the context 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 and the Class M Noteholders.

“**Senior Notes**” means the Class A Notes and the Class M Notes issued in the context of the Securitisation.

“**Senior Notes Subscription Agreement**” means the senior notes subscription agreement entered into or about the Issue Date, between the Joint Arrangers, the Joint Lead Managers, Zenith, the Issuer and Agos.

“**Servicer**” means Agos.

“**Servicer’s Event**” means the occurrence of the following events in relation to the Servicer or any of Agos’s

Banks:

(a) such entity is declared insolvent or becomes subject to bankruptcy, liquidation, administration, insolvency, composition (among which, without limitation, "*fallimento*", "*concordato preventivo*", and "*accordi di ristrutturazione dei debiti*") or similar proceedings; a liquidator or administrative receiver is appointed or a resolution is passed for such appointment; a resolution is passed by such entity for the commencement of any of such proceedings or the whole or any substantial part of such entity's assets are subject to enforcement proceedings; or

(b) such entity 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 such entity's financial conditions; or

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

"**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 20 February, 2017, between the Issuer, Agos and the Back-Up Servicer Facilitator, pursuant to which Agos, 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.

"**Stichting Trustmate 4**" means the *stichting* named Stichting Trustmate 4, incorporated under the laws of the Netherlands, having its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands.

"**Stock Exchange**" means the Luxembourg Stock Exchange.

"**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.

"**Sub-Servicer"** means the new entity which shall be appointed by the Issuer in order to replace the Servicer in case of removal or withdrawal of the Servicer pursuant to article 11 or article 22.2, respectively, of the Servicing Agreement.

"**Subscription Agreements"** means the Senior Notes Subscription Agreement and the Class J 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, and **"Subscription Agreement"** means any of them.

"**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.

"**Supplier**" means any supplier of goods or services in relation to which a Consumer Loan (other than a Personal Loan) has been granted.

**Suppliers' Selection Policy** means Agos' policy for the selection of the Eligible Suppliers (*procedura di convenzionamento*), as set out in the Italian language under schedule C of the Warranty and Indemnity 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 Warranty & Indemnity Agreement, the Cash Allocation, Management and Payments Agreement, the Intercreditor Agreement, the Subscription Agreements, the Security Documents, the Corporate Services Agreement, the Prospectus, the Quotaholders' Agreement, the Hedging 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.

"**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*).

"**UniCredit**" means UniCredit Bank AG, a bank incorporated under the laws of the Federal Republic of Germany as a public company limited by shares (aktiengesellschaft), registered with the commercial register administered by the Local Court of Munich at number HR B 421 48, belonging to the "Gruppo Bancario UniCredit" and having its head office at Arabellastrasse 12, 81925 Munich, Federal Republic of Germany.

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

"**U.S. persons**" has the meaning given to it in the Securities Act.

"**Used Vehicles**" means cars, caravans, motorcycles and watercrafts (*imbarcazione da diporto*) different from the New Vehicles.

"**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) the Cut-Off Date immediately preceding a Purchase 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 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 A. Pestalozza 12/14, 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 20 February, 2017 between the Issuer and Agos, 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 (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 Class M Notes and the Class J Notes will not satisfy the Euro-system eligibility criteria provided for by the Guideline.

2.4 The Notes will be issued in denominations of € 100,000.

2.5 Each Note is issued subject to and with the benefit of the Security Documents.

**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 The Notes are secured by certain assets of the Issuer pursuant to the Security Documents and in addition, 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 (including those relating to the Programme, the 2009 Securitisation, the 2012 Securitisation, the 2014-1 Securitisation, the 2014-2 Securitisation, the 2015-1 Securitisation, the 2015-2 Securitisation, the 2015-3 Securitisation, the 2016 Private Securitisation, the 2016-1 Securitisation and the 2016-2 Securitisation). 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 prior to the service of a Trigger Notice: (i) the Class A1 Notes and the Class A2 Notes will rank *pari passu* among themselves and in priority to the Class M Notes and to the Class J Notes; (ii) the Class M Notes will rank *pari passu* among themselves and in priority to the Class J Notes but subordinated to the Class A Notes; (iii) the Class J Notes will rank subordinated to the Class A Notes and the Class M Notes. In respect of the obligations of the Issuer to repay principal on the Notes prior to the service of a Trigger Notice: (i) the Class A1 Notes and the Class A2 Notes will rank *pari passu* among themselves and in priority to the Class M Notes and to the Class J Notes; (ii) the Class M Notes will rank *pari passu* among themselves and in priority to the Class J Notes but subordinated to the Class A Notes; (iii) the Class J Notes will rank subordinated to the Class A Notes and the Class M Notes. In respect of the obligations of the Issuer to pay interest and repay principal on the Notes following the service of a Trigger Notice or on any other Exceptional Date: (i) the Class A1 Notes and the Class A2 Notes will rank *pari passu* among themselves and in priority to the Class M Notes and to the Class J Notes; (ii) the Class M Notes will rank *pari passu* among themselves and in priority to the Class J Notes but subordinated to the Class A Notes; (iii) the Class J Notes will rank subordinated to the Class A Notes and the Class M Notes.

3.4 As long as Class A1 Notes and the Class A2 Notes are outstanding, unless notice has been given to the Issuer declaring the Notes of such Class due and payable, Class M Notes and Class J Notes may not be declared due and payable and the Class A Noteholders shall be entitled to determine the remedies to be exercised. As long as Class M Notes are outstanding, unless notice has been given to the Issuer declaring the Notes of such Classes due and payable, the Junior Notes may not be declared due and payable and the Class M 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 or the Class M Notes, provided that the Class A Notes have been redeemed in full.

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, the Programme, the 2009 Securitisation, the 2012 Securitisation, the 2014-1 Securitisation, the 2014-2 Securitisation, the 2015-1 Securitisation, the 2015-2 Securitisation, the 2015-3 Securitisation, the 2016 Private Securitisation, the 2016-1 Securitisation, the 2016-2 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, the Programme, the 2009 Securitisation, the 2012 Securitisation, the 2014-1 Securitisation, the 2014-2 Securitisation, the 2015-1 Securitisation, the 2015-2 Securitisation, the 2015-3 Securitisation, the 2016 Private Securitisation, the 2016-1 Securitisation, the 2016-2 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 Senior Noteholders or do, or permit to be done, any act or thing in relation thereto which may be materially prejudicial to the interests of the Senior Noteholders; 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 the Programme, the 2009 Securitisation, the 2012 Securitisation, the 2014-1 Securitisation, the 2014-2 Securitisation, the 2015-1 Securitisation, the 2015-2 Securitisation, the 2015-3 Securitisation, the 2016 Private Securitisation, the 2016-1 Securitisation, the 2016-2 Securitisation or 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 Agos; (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 Depository Bank (to the extent appointed), the Principal Paying Agent, the Corporate Servicer, the Back-Up Servicer Facilitator and the Back-Up Servicer (to the extent appointed) and the Securitisation Administrator, 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 *pari passu* and *pro rata* any amounts due and payable to the Hedging Counterparty under the Hedging Agreement, except for any amounts due and payable under item (xiii) below but including in any event any premium received, if any, by the Issuer from a replacement Hedging Counterparty in consideration for and upon entering into swap transaction(s) with the Issuer on the same terms as the terminated Hedging Agreement (net of (i) any costs reasonably incurred by the Issuer, if any, to find and appoint such replacement Hedging Counterparty and (ii) any termination payment already paid to the Hedging Counterparty on any previous Payment Date);

(vi) 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) or to the Sub-Servicer, as the case may be;

(vii) to pay *pari passu* and *pro rata* all amounts due and payable on such Payment Date in respect of interest on the Class A1 Notes and the Class A2 Notes;

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

(ix) on each Payment Date and if the Notes Principal Amount Outstanding of the Senior *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);

(x) 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;

(xi) if the Notes Outstanding Principal Amount of the Senior 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 Principal 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;

(xii) on each Payment Date and if the Notes Principal Amount Outstanding of the Senior 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);

(xiii) to pay any amounts due and payable to the Hedging Counterparty upon early termination of the Hedging Agreement in the event that the Hedging Counterparty is the "Defaulting Party" or the sole "Affected Party" as both terms are defined in the Hedging Agreement;

(xiv) if on the two immediately preceding Calculation Dates before such Payment Date the Principal Amount Outstanding of the Flexible Receivables in relation to which the relevant Debtors have exercised, during the relevant Reference Period, the contractual option to postpone the payment of the relevant Instalments is higher than 5% of the Principal Amount Outstanding of all the Flexible Receivables as of the Cut-Off Date preceding each Calculation Date (in accordance to the relevant Servicer Report), to credit the *Rata Posticipata* Cash Reserve Account until an amount equal to the Interest Components not collected by the Issuer with reference to such Flexible Receivables in the Reference Period preceding such Payment Date;

(xv) to pay any amounts due and payable on such Payment Date to the Joint Lead Managers, the Co-Manager, the Joint Arrangers, the Class A2 Subscriber and the Class M Subscriber under clause 12 of the Senior Notes Subscription Agreement;

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

(xvii) to pay any amounts due and payable on such Payment Date to the Junior Subscriber under clause 9 of the Class J Notes Subscription Agreement;

(xviii) to pay *pari passu* and *pro rata* the Class J Base Interest to the Class J Notes;

(xix) to pay *pari passu* and *pro rata* any residual amount as Class J Additional Interest to the Class J 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:

1. the aggregate amount due but unpaid out of the Interest Available Funds under items (i), (iii), (iv), (v) and (vi) 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, (a) 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 A1 Notes and Class A2 Notes under items (vii) of the Interest Priority of Payments prior to the delivery of a Trigger Notice; and (b) to the Class M 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 M Notes under items (viii) 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 A1 Notes and the Class A2 Notes up to the Notes Principal Amount Outstanding of Class A1 Notes and Class A2 Notes, respectively, on such Calculation Date;

(iii) to pay to the Originator the Purchase Price of any Subsequent Portfolio purchased on such Payment Date 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 Notes Principal Amount Outstanding of the Class A Notes has been totally redeemed, to pay *pari* passu and *pro rata* all amounts due and payable in respect of principal on the Class M Notes up to the Notes Principal Amount Outstanding of the Class M Notes, on such Calculation Date;

(v) 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;

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

(vii) to the extent not already paid under the Condition 5.1.1, to pay any amounts due and payable on such Payment Date to the Joint Lead Managers, the Co-Manager, the Joint Arrangers, the Class A2 Subscriber and the Class M Subscriber under clause 12 of the Senior Notes Subscription Agreement;

(viii) if the Notes Principal Amount Outstanding of the Class M Notes has been totally redeemed, to pay *pari passu* and *pro rata* all amounts due and payable in respect of principal on the Class J Notes up to the Notes Principal Amount Outstanding of Class J Notes on such Calculation Date;

(ix) following the commencement of the Amortising Period, to pay *pari passu* and *pro rata* any residual amount as Class J Additional Interest to the Class J 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 Depository Bank (to the extent appointed), the Principal Paying Agent, the Corporate Servicer, the Back-Servicer Facilitator, the Back-Up Servicer (to the extent appointed) and the Securitisation Administrator 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* any amounts due and payable to the Hedging Counterparty under the Hedging Agreement, except for any amounts due and payable under item (x) below but including in any event any premium received, if any, by the Issuer from a replacement Hedging Counterparty in consideration for and upon entering into swap transaction(s) with the Issuer on the same terms as the terminated Hedging Agreement (net of (i) any costs reasonably incurred by the Issuer, if any, to find and appoint such replacement Hedging Counterparty and (ii) any termination payment already paid to the Hedging Counterparty on any previous Payment Date);

(v) to pay any amount due and payable on such Payment Date to the Servicer under the Servicing Agreement or to the Sub-Servicer, as the case may be;

(vi) to pay all amounts due and payable in respect of interest on the Class A1 Notes and the Class A2 Notes;

(vii) to pay *pari passu* and *pro rata* all amounts due and payable in respect of principal on the Class A1 Notes and the Class A2 Notes;

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

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

(x) to pay any amounts due and payable to the Hedging Counterparty upon early termination of the Hedging Agreement in the event that the Hedging Counterparty is the "Defaulting Party" or the sole "Affected Party" as both terms are defined in the Hedging Agreement;

(xi) 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;

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

(xiii) to pay any amounts due and payable on such Payment Date to the Joint Lead Managers, the Co-Manager, the Joint Arrangers, the Class A2 Subscriber and the Class M Subscriber under clause 12 of the Senior Notes Subscription Agreement;

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

(xv) to pay *pari passu* and *pro rata* the Class J Base Interest on the Class J Notes;

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

(xvii) to pay *pari passu* and *pro rata* any residual amount as Class J Additional Interest to the Class J Notes outstanding.

## 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 monthly 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 27 May 2017.

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***

6.2.1 The rate of interest payable from time to time in respect of the Class A Notes (the "Class A Note **Rate of Interest**") will be determined by the Principal Paying Agent on each Interest Determination Date. Each period from (and including) a Payment Date to (but excluding) the next succeeding Payment Date is referred to as an "**Interest Period**". In the case of the Initial Interest Period, the Rate of Interest applicable to each Class A Notes will be the higher of (A) zero; and (B) the aggregate of (i) the Relevant Margin, and (ii) the linear interpolation of Euribor for 1 and 2 month deposits in Euro.

6.2.2 The Rate of Interest applicable to the Class A1 Notes and the Class A2 Notes for each Interest Period shall be the higher of (A) zero; and (B) the aggregate of:

1. the Class A Note Margin; and

2. One Month Euribor being:

(a) Euribor for one (1) month Euro deposits which appears on Reuters page Euribor01 or (i) such other page as may replace Reuters page Euribor01 on that service for the purpose of displaying such information or (ii) if that service ceases to display such information, such page as displays such information on such equivalent service (or, if more than one, that one which is approved by the Representative of the Noteholders) as may replace the Reuters page Euribor01 (the "**Screen Rate**") at or about 11.00 a.m. (Brussels time) on the Interest Determination Date; or

(b) if the Screen Rate is unavailable at such time for one (1) month Euro deposits, then the rate for the relevant Interest Period shall be the arithmetic mean (rounded to four decimal places with the mid-point rounded up) of the rates notified to the Principal Paying Agent at its request by each of the Reference Banks as the rate at which one (1) month Euro deposits in a similar representative amount are offered by that Reference Bank to leading banks in the Euro-zone inter-bank market at or about 11.00 a.m. (Brussels time) on that date; or

(c) if on any Interest Determination Date, the Screen Rate is unavailable and only two (2) of the Reference Banks provide such offered quotations to the Principal Paying Agent the relevant rate shall be determined in the manner specified in (b) above, on the basis of the offered quotations of those

Reference Banks providing such quotations; or

(d) if, on any Interest Determination Date, the Screen Rate is unavailable and only one of the Reference Banks provides the Principal Paying Agent with an offered quotation, the Rate of Interest for the relevant Interest Period shall be the Rate of Interest in effect for the immediately preceding Interest Period to which either sub-paragraph (a) or (b) above shall have applied.

6.2.3 The Rate of Interest applicable to the Class M Notes ("**Class M Note Rate of Interest**") for each Interest Period shall be 1.10% *per annum*.

6.2.4 Each Class J Note will bear interest as follows:

(i) a base interest equal to 3% *per annum* (the "**Class J Base Interest**"); and

(ii) 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 (xviii) 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 that all payments due under items (i) to (viii) 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 that all payments due under items (i) to (xvi) of the Priority of Payments after the delivery of a Trigger Notice have been made in full (the "**Class J Additional Interest**" and, together with the Class J Base Interest, the "**Class J Coupon**").

6.2.5 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. ***Determination of Rates of Interest and Calculation of Interest Amount***

The Principal Paying Agent shall, on each Interest Determination Date, determine and notify to the Issuer, the Calculation Agent, the Luxembourg Stock Exchange and the Representative of the Noteholders:

(a) the Rate of Interest applicable to the Interest Period beginning after such Interest Determination Date (or in the case of the Initial Interest Period, beginning on and including the Issue Date) in respect of the Class A Notes;

(b) the Euro amount of interest payable on each Note in respect of such Interest Period (the "**Note Coupon**"). Such Note Coupon payable in respect of such Interest Period in respect of each Note shall be calculated by applying the relevant Class A Note Rate of Interest - as determined on such Interest Determination Date - the Class M Note Rate of interest and the Class J Base of Interest to the Notes Principal Amount Outstanding of such Note on immediately following Payment Date (or, in the case of the Initial Interest Period, the Issue Date) (and after deducting therefrom any payment of principal due and paid on that Payment Date), multiplying the product of such calculation by the actual number of days in the such Interest Period and dividing by 360, and rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

(c) the Euro amount of interest (the "**Interest Amount**") payable on each Class of Notes in respect of such Interest Period in respect of such Class of Notes shall be calculated as the aggregate of all the Note Coupons payable in respect of such Interest Period for all the Notes of such Class.

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 M Notes (the "**Class M Interest Amount Arrears**") and/or the Class J Base Interest of the Class J Notes (the "**Class J Base Interest Amount Arrears**"), the Class A Interest Amount Arrears, the Class M Interest Amount Arrears and/or and/or the Class J Base 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 Senior 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 Luxembourg 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 Luxembourg 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 determine the Rate of Interest and/or 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) determine the Rate of Interest for the Class A Notes at such rate as (having regard to the procedure described above) it shall consider fair and reasonable in all the circumstances; and/or

(b) 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

(c) 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, the Class M Noteholders and the Class J 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 Principal Paying Agent with the approval of the Issuer. 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 April 2041 (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 Principal Amount Outstanding of all the Receivables comprised in the Portfolios is equal or lesser than 10% of the Initial Outstanding Principal 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 Agos.

Any such redemption (an "**Optional Redemption**") may only be exercised provided that the Issuer has (i) received a notice from Agos pursuant to which Agos 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 Class J Noteholders have waived to all the amounts due to them in their capacity as Class J 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 Senior Notes and any amount required to be paid under the Intercreditor Agreement in priority to, or *pari passu* with, the Senior 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 16 and 17 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, Agos 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, as determined by a third party independent arbitrator, subject to Agos 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 Agos.

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 Luxembourg 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 Notes will be made without 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**"). Neither the Issuer nor any other person shall be obliged to pay any additional amount to any Noteholder on account of a Tax Deduction. In such a case the Issuer or any other person (as the case may be) shall make such payments after such Tax Deduction and shall account to the relevant authorities for the amount so withheld or deducted.

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 highest ranking Class of Senior Notes then outstanding; or

(b) on the Final Maturity Date, the Notes Principal Amount Outstanding of the then outstanding Senior 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 Agos, the Servicer, the Securitisation Administrator and the Rating Agencies, following which all payments of principal, interest, Class J 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) Agos 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 Agos 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 Agos, requiring the same to be remedied. It is understood that Agos 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 Agos 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 Agos, requiring the same to be remedied;

(d) Agos 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 Agos for the commencement of any of such proceedings or the whole or any substantial part of Agos's assets are subject to enforcement proceedings;

(e) Agos 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 Agos's financial conditions;

(f) a resolution is passed for the winding up, liquidation or dissolution of Agos, 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 Agos (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 Agos (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 Optional Purchase Date) is higher than Euro 130,000,000.00,

then, the Representative of the Noteholders shall serve a notice to the Issuer, the Originator, the Servicer, the Securitisation Administrator, the Hedging Counterparty 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 Agos, 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 Noteholders of the highest ranking 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 Notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, any notice regarding the Notes to such Noteholders shall be deemed to have been duly given if published on the Luxembourg Stock Exchange website (http://www.bourse.lu/Accueil.jsp). 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 and the notes issued in connection with the Programme, the 2009 Securitisation, the 2012 Securitisation, the 2014-1 Securitisation, the 2014-2 Securitisation, the 2015-1 Securitisation, the 2015-2 Securitisation, the 2015-3 Securitisation, the 2016 Private Securitisation, the 2016-1 Securitisation and the 2016-2 Securitisation 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 and the notes issued in connection with the Programme, the 2009 Securitisation, the 2012 Securitisation, the 2014-1 Securitisation, the 2014-2 Securitisation, the 2015-1 Securitisation, the 2015-2 Securitisation, the 2015-3 Securitisation, the 2016 Private Securitisation, the 2016-1 Securitisation and the 2016-2 Securitisation 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 Milan, 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 Sunrise 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 Sunrise 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*);

"**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 22 February, 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 Class M Noteholders, the Class M Notes and the Class M Noteholders, respectively;
- in connection with a Meeting of Class J Noteholders, the Class J Notes and the Class J 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.

"**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, (b) after all Class A Notes have been repaid in full or cancelled, to the Class M Notes, for as long as there are Class M Notes outstanding, and (c) after all Class A Notes and Class M Notes have been repaid in full or cancelled, to the Class J Notes.

## Article 3
## Purpose of the Organisation

Each Class A Noteholder, each Class M Noteholder and each Class J Noteholder becomes, as a consequence of the subscription or purchase of the relevant Class A Note(s), Class M Notes or Class J Note(s) (as the case may be) 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.

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**

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.

**Article 10**
**Adjournment for lack of quorum**

If a quorum is not reached within 30 minutes after the time fixed for any given Meeting:

(a) if such Meeting was requested by the Noteholders, the Meeting shall be dissolved; or

(b) 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 Class M Noteholders and the Class J 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 Class M Noteholders and the Class J Noteholders will be deemed to have approved any choice made by the Class A Noteholders.

(b) no Extraordinary Resolution to approve any matter other than a Basic Terms Modification that is passed by Class M Noteholders shall be effective unless it is sanctioned by an Extraordinary Resolution of Class A Noteholders (to the extent that there are Class A Notes outstanding), unless the Representative of the Noteholders considers that none of the holders of Class A Notes would be prejudiced by the absence of such sanction.

(c) no Extraordinary Resolution to approve any matter other than a Basic Terms Modification that is passed by Class J Noteholders shall be effective unless it is sanctioned by an Extraordinary Resolution of Class A Noteholders (to the extent that there are Class A Notes outstanding) and Class M Noteholders (to the extent that there are Class M Notes outstanding), unless the Representative of the Noteholders considers that none of the holders of Class A Notes and Class M Notes would be prejudiced by the absence of such sanction.

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 Class M Noteholders and Class J 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 Zenith Service S.p.A. as the initial Representative of the Noteholders, the Representative of the Noteholders shall be:

(a) 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

(b) a company or financial intermediary under the Banking Act;

(c) 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**
**Security Documents**

The Representative of the Noteholders is entitled to exercise all rights granted by the Issuer in favour of the Noteholders and the Other Issuer Creditors under the Italian Deed of Pledge. The Representative of the Noteholders, in its capacity as security trustee under the English Deed of Charge, is entitled to exercise all rights granted by the Issuer to it in its capacity as trustee for the Beneficiaries (as defined in the English Deed of Charge) under the English Deed of Charge. The beneficiaries of the Security Documents are referred to herein as the "**Secured Parties**".

The Representative of the Noteholders, acting on behalf of the Secured Parties, may:

(a) appoint and entrust the Issuer to collect, in the Secured Parties' interest and on their behalf, any amounts deriving from the pledged claims and rights and may instruct, jointly with the Issuer, the relevant debtors of the pledged claims to make any payments to be made thereunder to an Account of the Issuer;

(b) acknowledge that the account(s) to which payments have been made in respect of the pledged claims shall be deposit accounts for the purpose of article 2803 of the Italian Civil Code and agrees that such account(s) shall be operated in compliance with the provisions of the Cash Allocation, Management and Payments Agreement and the Intercreditor Agreement;

(c) agree that all funds credited to the relevant Issuer Accounts from time to time shall be applied in accordance with the Cash Allocation, Management and Payments Agreement and the Intercreditor Agreement ;

(d) agree that cash deriving from time to time from the pledged claims and the amounts standing to the credit of the relevant Issuer Accounts shall be applied in and towards satisfaction of amounts due to the Secured Parties and any other parties according to the applicable Priorities of Payment.

The Noteholders irrevocably waive any right which they may have hereunder in respect of cash deriving from time to time from the pledged claims and amounts standing to the credit of the Issuer Accounts which is not in accordance with the foregoing. The Representative of the Noteholders shall not be entitled to collect, withdraw or apply, or issue instructions for the collection, withdrawal or application of, cash deriving from time to time from the pledged claims under the Security Documents except in accordance with the foregoing and the Intercreditor Agreement.

## Article 30
## 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 31
## 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 32
## 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 33
## Jurisdiction

The Courts of Milan, 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 some recent 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**"), a securitisation transaction may be carried out also without a "true" sale of receivables, but through the direct subscription of debt securities by a special purpose company created in accordance with article 3 of the Securitisation Law (the "**SPV**").

The Securitisation Law has again been recently amended through the Law Decree *Competitività* 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.

**Ring-Fencing of the Assets**

Under the terms of article 3 of the Securitisation Law, the assets relating to each securitisation transaction (*i.e.* the assets relating to each of the 2009 Securitisation, the 2012 Securitisation, the 2014-1 Securitisation, the 2014-2 Securitisation, the 2015-1 Securitisation, the 2015-2 Securitisation, the 2015-3 Securitisation, the 2016 Private Securitisation, the 2016-1 Securitisation, the 2016-2 Securitisation and the Securitisation and any future 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 of the SPV, 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 the asset-segregation includes – in addition to the assigned receivables – all claims of the SPV in the context of each securitisation transaction, *e.g.* contractual claims vis-à-vis the SPV's counterparties under the securitisation documents; the asset segregation now expressly shields also the collections received by the SPV, as well as the eligible investments made with such collections by or on behalf of the SPV.

Moreover, it further enhances the protection of SPV's, services and sub-servicers, as account-holders, in the event of insolvency of the account bank.

In particular, pursuant to the new provisions of the Law Decree *Competitività*:

- 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;
- 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;
- 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.

**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.

However, it is to be noted that forced sale proceedings have been widely reviewed by law decree No. 35 of 14 March 2005, converted into law by law No. 80 of 14 May 2005. The forced sale proceedings have been consequently simplified in various aspects, the most notable of which are: (i) a slight reduction of third parties' right of participation to the foreclosure procedure; (ii) more efficient and widespread advertising of sales and auctions to the public; (iii) in addition to public notaries, the sale of real estate properties can be delegated to qualified lawyers and professional accountants (*commercialisti*); (iv) a simplification of the procedures of sale/auction; (v) more restrictions to the borrower being appointed as a custodian (vi) the possibility for the judge supervising the execution to dispose the disputes arising during the distribution phase by way of summary proceedings.

Such reform was aimed at speeding up and simplifying such proceedings and it might lead to a reduction of the length of their time frame.

## TAXATION IN THE REPUBLIC OF ITALY

*The statements herein regarding taxation summarise the principal Italian tax consequences of the purchase, the ownership, the redemption and the disposal of the Notes. They apply to a holder of Notes only if such holder purchases its Notes in this offering. It is a general summary that does not apply to certain categories of investors and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. It does not discuss every aspect of Italian taxation that may be relevant to a holder of Notes if such holder is subject to special circumstances or if such holder is subject to special treatment under applicable law.*

*This summary also assumes that the Issuer is resident in Italy for tax purposes, is structured and conducts its business in the manner outlined in this Offering Circular. Changes in the Issuer's organisational structure, tax residence or the manner in which it conducts its business may invalidate this summary. This summary also assumes that each transaction with respect to Notes is at arm's length.*

*Where in this summary English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.*

*The statements herein regarding taxation are based on the laws in force in the Republic of Italy as of the date of this Offering Circular and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The Issuer will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid.*

*Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax 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.*

### 1. Interest on the Notes

Article 6, paragraph 1, of the Securitisation Law and Decree No. 239, as subsequently amended, provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including any difference between the redemption amount and the issue price, hereinafter collectively referred to as "**Interest**") from notes issued by a company incorporated pursuant to the Securitization Law.

### 1.1. Italian resident Noteholders

Where an Italian resident Noteholder is (i) an individual not engaged in a business activity to which the Notes are effectively connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, Interest payments relating to the Notes are subject to a substitutive tax levied at the rate of 26 per cent (the "**Substitutive Tax**"), either when the Interest is paid by the Issuer, or when payment thereof is obtained by the Noteholder on a sale of the relevant Notes. The Substitutive Tax may not be recovered by the Noteholder as a deduction from the income tax due.

If the Notes are held by an investor engaged in a business activity and are effectively connected with the same business activity, the Interest is subject to the Substitutive Tax and is included in the relevant income tax return. As a consequence, the Interest is subject to the ordinary income tax and the Substitutive Tax may be recovered as a deduction from the income tax due.

Pursuant to the Decree 239, the Substitutive Tax is levied by banks, *società di intermediazione mobiliare* ("**SIMs**"), *società di gestione del risparmio* ("**SGRs**"), fiduciary companies, stock exchange agents and other entities identified by the relevant Decrees of the Ministry of Finance (the "**Intermediaries**").

An Intermediary must satisfy the following conditions:

(i) it must be: (a) resident in Italy; or (b) a permanent establishment in Italy of a non-Italian resident financial intermediary; or (c) an organisation or company non-resident in Italy, acting through a system of centralized administration of securities and directly connected with the Department of Revenue of the Ministry of Finance having appointed an Italian representative for the purposes of Decree 239; and

(ii) intervene, in any way, in the collection of Interest or in the transfer of the Notes. For the purpose of the application of the Substitutive Tax, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the Substitutive Tax is applied and withheld by any entity paying Interest to a Noteholder.

The Substitutive Tax regime described herein does not apply in cases where the Notes are held in a discretionary investment portfolio managed by an authorized intermediary pursuant to the so-called discretionary investment portfolio regime ("***Risparmio Gestito***" regime, as described under paragraph 2, "Capital Gains", below). In such a case, Interest is not subject to the Substitutive Tax but contributes to determine the annual net accrued result of the portfolio, which is subject to an *ad-hoc* substitutive tax (at the rate of 26 per cent).

The Substitutive Tax also does not apply to the following subjects, to the extent that the Notes and the relevant coupons are deposited in a timely manner, directly or indirectly, with an Intermediary:

(i) *Corporate investors* **-** Where an Italian resident Noteholder is a corporation or a similar commercial entity (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected), Interest accrued on the Notes must be included in: (I) the relevant Noteholder's yearly taxable income for the purposes of corporate income tax ("**IRES**"), applying at the rate of 24 per cent.( IRES rate has been decreased from 27.5 per cent, starting from fiscal year running from 1st January 2017), and (II) in certain circumstances, depending on the status of the Noteholder, also in its net value of production for the purposes of regional tax on productive activities ("**IRAP")**, which generally applyies at the rate of 3.9 per cent. IRAP rate can be increased by regional laws up to 0.92 per cent. Said Interest is therefore subject to general Italian corporate taxation according to the ordinary rules;

(ii) *Investment funds* – Interest paid to Italian investment funds (including a *Fondo Comune d'Investimento*, a SICAV or a SICAF as defined below, collectively, the "**Funds**") are subject neither to the Substitutive Tax nor to any other income tax in the hands of the Funds. Proceeds paid by the Funds to their quotaholders are generally subject to a 26 per cent withholding tax.

(iii) *Pension funds* **-** Pension funds (subject to the tax regime set forth by article 17 of Legislative Decree No. 252 of 5 December 2005, the "**Pension Funds**") are subject to an 20 per cent substitutive tax on their annual net accrued result. Interest on the Notes is included in the calculation of such annual net accrued result; and

(iv) *Real estate investment funds* – Interest payments in respect of the Notes to Italian resident real estate investment funds established pursuant to article 37 of Legislative Decree No. 58 of 24 February 1998 (the ''**Real Estate Investment Funds''**) and to Italian resident "*società di investimento a capitale fisso*" ("**SICAFs**") to which the provisions of article 9 of Legislative Decree No. 44 of 4 March 2014 apply, are generally subject neither to the Substitutive Tax nor to any other income tax in the hands of the same Real Estate Investment Funds and SICAFs. Proceeds paid by the Real Estate Investment Funds to their unitholders are generally subject to a 26 per cent withholding tax. A direct imputation system (tax transparency) applies to certain non-qualifying unitholders (e.g. Italian resident individuals) holding more than 5% of the units of the Real Estate Investment Fund.

### 1.2. Non-Italian resident Noteholders

An exemption from the Substitutive Tax is provided with respect to certain beneficial owners of the Notes established outside of Italy, not having a permanent establishment in Italy to which the Notes are effectively connected. In particular, pursuant to the Decree 239 the aforesaid exemption applies to any beneficial owner of an Interest payment relating to the Notes who (i) is resident, for tax purposes, in a country which allows for a satisfactory exchange of information with the Republic of Italy (as currently listed by Ministerial Decree dated 4 September 1996, the "**White List Country**"); or (ii) is an international body or entity set up in accordance with international agreements which have entered into force in the Republic of Italy; or (iii) is the Central Bank or an entity also authorised to manage the official reserves of a country; or (iv) is an institutional investor which is established in a White List Country, even if it does not possess the status of taxpayer in its own country of establishment (each, a "**Qualified Noteholder**").

The exemption procedure for Noteholders who are non-resident in Italy and are resident in a White List Country identifies two categories of intermediaries:

(i) an Italian or foreign bank or financial institution (there is no requirement for the bank or financial institution to be EU resident) (the "**First Level Bank**"), acting as intermediary in the deposit of the Notes held, directly or indirectly, by the Noteholder with a Second Level Bank (as defined below); and

(ii) an Italian resident bank or SIM, or a permanent establishment in Italy of a non-resident bank or SIM, acting as depositary or sub-depositary of the Notes appointed to maintain direct relationships, via telematic link, with the Italian tax authorities (the "**Second Level Bank**"). Organisations and companies non-resident in Italy, acting through a system of centralized administration of securities and directly connected with the Department of Revenue of the Ministry of Finance (which include Euroclear and Clearstream) are treated as Second Level Banks, provided that they appoint an Italian representative (an Italian resident bank or SIM, or permanent establishment in Italy of a non-resident bank or SIM, or a central depositary of financial instruments pursuant to article 80 of Legislative Decree No. 58 of 24 February 1998) for the purposes of the application of Decree 239.

In the event that a non-Italian resident Noteholder deposits the Notes directly with a Second Level Bank, the latter shall be treated both as a First Level Bank and a Second Level Bank.

The exemption from the Substitutive Tax for Noteholders who are non-resident in Italy is conditional upon:

(a) the deposit of the Notes, either directly or indirectly, with an institution which qualifies as a Second Level Bank; and

(b) the submission to the First Level Bank or the Second Level Bank of a statement of the relevant Noteholder (*autocertificazione*), to be provided only once, in which the latter declares to qualify for the Substitutive Tax exemption regime. Such statement must comply with the requirements set forth by a Ministerial Decree dated 12 December 2001, is valid until withdrawn or revoked and needs not to be submitted where a certificate, declaration or other similar document for the same or equivalent purposes was previously submitted to the same depository. The above statement is not required for non-Italian resident investors that are international bodies or entities set up in accordance with international agreements entered into force in the Republic of Italy or Central Banks or entities also authorized to manage the official reserves of a State.

## 2. Capital Gains

### 2.1. Italian resident Noteholders

Pursuant to Legislative Decree No. 461 of 21 November 1997, as amended, a 26 per cent capital gains substitutive tax (the "**CGT"**) is applicable to capital gains realized on any sale or transfer of the Notes for consideration or on redemption thereof by Italian resident individuals (not engaged in a business activity to which the Notes are effectively connected), regardless of whether the Notes are held outside of Italy.

For the purposes of determining the taxable capital gain, any Interest on the Notes accrued and unpaid up to the time of the purchase and the sale of the Notes must be deducted from the purchase price and the sale price, respectively.

With regard to the CGT application, taxpayers may opt for one of the three following regimes:

(a) "Tax return" regime ("***Regime della Dichiarazione***") - The Noteholder must assess the overall capital gains realized in a certain fiscal year, net of any incurred capital losses, in his annual income tax return and pay the CGT so assessed together with the income tax due for the same fiscal year. Losses exceeding gains can be carried forward into following fiscal years up to the fourth following fiscal year. Since this regime constitutes the ordinary regime, the taxpayer must apply it to the extent that the same does not opt for any of the two other regimes;

(b) "Non-discretionary investment portfolio" regime ("***Risparmio Amministrato***") - The Noteholder may elect to pay the CGT separately on capital gains realized on each sale or transfer of the Notes. Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with banks, SIMs or other authorized intermediaries and (ii) an express election for *the Risparmio Amministrato* regime being made in writing by the relevant Noteholder. The *Risparmio Amministrato* lasts for the entire fiscal year and unless revoked prior to the end of such year will be deemed valid also for the subsequent one. The intermediary is responsible for accounting for the CGT in respect of capital gains realized on each sale or transfer of the Notes, as well as in respect of capital gains realized at the revocation of its mandate. The intermediary is required to pay the relevant amount to the Italian tax authorities by the $16^{th}$ day of the second month following the month in which the CGT is applied, by deducting a corresponding amount from the proceeds to be credited to the Noteholder. Where a particular sale or transfer of the Notes results in a net loss, the intermediary is entitled to deduct such loss from gains subsequently realized on assets held by the Noteholder with the same intermediary and within the same deposit relationship, in the same fiscal year or in the following fiscal years up to the fourth following fiscal year. The Noteholder is not required to declare the gains in his annual income tax return; and

(c) "Discretionary investment portfolio" regime ("***Risparmio Gestito***") - If the Notes are part of a portfolio managed by an Italian asset management company, capital gains are not subject to the CGT, but contribute to determine the annual net accrued result of the portfolio. Such annual net accrued result of the portfolio, even if not realized, is subject to an *ad-hoc* 26 per cent substitutive tax, which the asset management company is required to levy on behalf of the Noteholder. Any losses of the investment portfolio accrued at year end may be carried forward against net profits accrued in each of the following fiscal years, up to the fourth following fiscal year. Under such regime the Noteholder is not required to declare the gains in his annual income tax return.

The aforementioned regime does not apply to the following subjects:

(A) <u>Corporate investors</u> - Capital gains realized on the Notes by Italian resident corporate entities (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected) form part of their aggregate income subject to IRES. In certain cases, capital gains may also be included in the taxable net value of production of such entities for IRAP purposes. The capital gains are calculated as the difference between the sale price and the relevant tax basis of the Notes. Upon fulfilment of certain conditions, the gains may be taxed in equal instalments over up to five fiscal years both for IRES and for IRAP purposes.

(B) Funds - Capital gains realized by the Funds on the Notes are subject neither to CGT nor to any other income tax in the hands of the Funds (see under paragraph 1.1. “Italian Resident Noteholders”, above).

(C) Pension Funds - Capital gains realized by Pension Funds on the Notes contribute to determine their annual net accrued result, which is subject to a 20 per cent substitutive tax (See under paragraph 1.1., “Italian Resident Noteholders”, above).

(D) Real Estate Investment Funds - Capital gains realized by Real Estate Investment Funds and by SICAFs to which the provisions of article 9 of Legislative Decree No. 44 of 4 March 2014 apply on the Notes are not taxable at the level of same Real Estate Investment Funds and SICAFs (see under paragraph 1.1., “Italian Resident Noteholders”, above).

**2.2. Non Italian resident Noteholders**

Capital gains realized by non-resident Noteholders (not having permanent establishment in Italy to which the Notes are effectively connected) on the disposal or redemption of the Notes are not subject to tax in Italy, regardless of whether the Notes are held in Italy, subject to the condition that the Notes are listed in a regulated market in Italy or abroad.

Should the Notes not be listed in a regulated market as indicated above, the aforesaid capital gains would be subject to tax in Italy, if the Notes are held by the non-resident Noteholder therein. Pursuant to article 5 of Legislative Decree No. 461 of 21 November 1997, an exemption, however, would apply with respect to beneficial owners of the Notes, which are Qualified Noteholders.

In any event, non-Italian resident Noteholders without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a tax treaty with Italy providing that capital gains realized upon sale of Notes are taxed only in the country of tax residence of the recipient, will not be subject to tax in Italy on any capital gains realized upon any such sale or transfer.

**3. Inheritance and Gift Tax**

Inheritance and gift taxes apply on the overall net value of the relevant transferred assets, at the following rates, depending on the relationship between the testate (or donor) and the beneficiary (or donee):

(a) 4 per cent, on the net asset value exceeding, for each person, Euro 1 million, if the beneficiary (or donee) is the spouse or a direct ascendant or descendant;

(b) 6 per cent, on the net asset value exceeding, for each person, Euro 100,000, if the beneficiary (or donee) is a brother or sister;

(c) 6 per cent if the beneficiary (or donee) is a relative within the fourth degree or a direct relative-in-law as well an indirect relative-in-law within the third degree;

(d) 8 per cent if the beneficiary is a person, other than those mentioned under (a) to (c), above.

In case the beneficiary has a serious disability recognized by law, inheritance and gift taxes apply on its portion of the net asset value exceeding Euro 1.5 million.

**4. Stamp tax**

Article 19 of Decree No. 201 of 6 December 2011, as subsequently amended and supplemented by Law No. 147 of 27 December 2013, has introduced a stamp tax at proportional rates on periodical reporting communications which may be sent by a financial intermediary to a Noteholder in respect of any Notes which may be deposited with such financial intermediary. Such stamp tax is applied, on a yearly basis, on the market value of the financial instruments, or lacking such value, on the nominal or reimbursement value of such istruments , at a rate of 0.2 per cent.

At any rate, a minimum stamp tax of Euro 34.20 is due on a yearly basis.

**5. Tax Monitoring**

Pursuant to Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August 1990, as recently 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 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).

## SUBSCRIPTION AND SALE

Application has been made to the Luxembourg Stock Exchange for the Senior Notes issued under the Securitisation to be listed on the Official List of the Luxembourg Stock Exchange (the "**Stock Exchange**") in accordance with the Prospectus Directive.

The Class A1 Notes are sold by the Issuer to the Joint Lead Managers, whereas the Class A2 Notes and the Class M Notes are sold by the Issuer to Agos, pursuant to arrangements set out in the agreement dated on or about the Issue Date (the "**Senior Notes Subscription Agreement**"). Under the Senior Notes Subscription Agreement the Joint Lead Managers (with regard to the Class A1 Notes) and Agos (with regard to the Class A2 Notes and the Class M Notes) have agreed, *inter alia*, to subscribe and pay, or procure the subscription and payment, for the Senior Notes at the issue price of 100 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:

1. 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

2. 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 Class J Notes may not be offered to individuals or entities not being professional investors in accordance with the Securitisation Law. Additionally, the Class J 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 (*determina*) of the sole director of the Issuer passed on 17 February, 2017.

2. Application has been made for the Senior Notes issued under the Securitisation to be listed on the Official List of the Luxembourg Stock Exchange in accordance with the Prospectus Directive and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.

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 and the Common Code of the Class A1 Notes are respectively IT0005245839 and 157824023. The ISIN Code and the Common Code of the Class A2 Notes are respectively IT0005245854 and 157824058. The ISIN Code and the Common Code of the Class M Notes are respectively IT0005245862 and 157829530. The ISIN Code of the Class J Notes is IT0005245870.

4. The Issuer is not involved, nor it has been involved in the 12 months preceding the date of this Prospectus, 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. There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2016.

6. The Issuer's independent auditors, pursuant to articles 14 and 16 of Legislative Decree n. 39 dated 27 January 2010, are Reconta Ernst & Young S.p.A., belonging to ASSIREVI – *Associazione Italiana Revisori* Contabili (the Italian association of auditing firms), acting through their office at via della Chiusa 2, Milan - Italy, which have been appointed to audit the financial statements of the Issuer, as at and for the period ending on 31 December 2018. The Issuer was incorporated on 3 February 2005 and the last statutory financial statements approved are the financial statements for the period ended as of 31 December 2016. Such audited financial statements will be available for collection at the registered office of the Listing Agent.

7. 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 Listing Agent, the Servicer, the Rating Agencies, the Representative of the Noteholders and the Hedging Counterparty, 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 payments received from the Hedging Counterparty and 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 (also with reference to the Senior Notes initially retained by a member of the Originator's group, in case of subsequent placement, to the extent possible); and (b) retained by a member of the Originator's group, (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, and (iii) disclosure of the rating triggers and trigger requirements for the Hedging Agreement.

8. So long as any of the Senior Notes remains outstanding, the Audit Reports produced pursuant to the Servicing Agreement and the Issuer's annual audited financial statements will be available at the registered office of the Issuer where copies thereof may be obtained free of charge upon request during normal business hours.

9. So long as any of the Senior 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;
- Intercreditor Agreement;
- Italian Deed of Pledge;
- English Deed of Charge;
- any other relevant Issuer Security document;
- Corporate Services Agreement;
- Quotaholders' Agreement;
- Cash Allocation, Management and Payments Agreement;
- Hedging Agreement;
- Senior Notes Subscription Agreement.

10. So long as any of the Senior Notes remains outstanding, copies of the documents incorporated by reference into this Prospectus may be obtainable upon request from the Listing Agent.

11. So long as any of the Senior Notes remains outstanding, this Prospectus and the documents herein incorporated by reference will be published on the internet site of the Luxembourg Stock Exchange www.bourse.lu.

12. The estimated annual fees and expenses payable by the Issuer in connection with the transaction described herein amount to approximately Euro 70,000 (excluding servicing fees and any VAT, if applicable). The estimated listing fee amounts to Euro 23,500.

13. So long as any of the Senior 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) monthly, the Servicer's Report, which provides information regarding the performance of the underlying collateral;

    (ii) monthly, the Payments Report, and

    (iii) monthly, the Investor Report.

14. Pursuant to the Senior Notes Subscription Agreement, until the date on which the 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.

15. 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.

16. The aggregate outstanding principal balance of the Receivables greater than Euro 60,000 does not exceed 5% of the aggregate outstanding principal balance of all the Receivables.

17. The Transaction Documents contain provisions for the replacement of the Hedging Counterparty upon

default and specified events.

18. Application has been only made to Prime Collateralised Securities (UK) Limited for the Class A Notes to receive the Prime Collateralised Securities label (the "**PCS Label**"). The PCS Label is not a recommendation to buy, sell or hold securities. There can be no assurance that the Class A Notes will receive the PCS Label (either before issuance or at any time thereafter) and if the Class A Notes do receive the PCS Label, there can be no assurance that the PCS Label will not be withdrawn from the Class A Notes at a later date. It is not investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and it is not a credit rating whether generally or as defined under the CRA Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended by the Credit Agency Reform Act of 2006). Prime Collateralised Securities (PCS) UK Limited is not an "expert" as defined in the United States Securities Acts of 1933 (as amended). By awarding the PCS Label to certain securities, no views are expressed about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities. To understand the nature of the PCS Label, you must read the information set out in www.pcsmarket.org.

19. 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.*

"**2006 Notes**" means: a) Euro 911,000,000 Series 1-2006 Class A Consumer Loans Backed Notes due 2030; b) Euro 60,200,000 Series 1-2006 Class B Consumer Loans Backed Notes due 2030; c) Euro 28,700,000 Series 1-2006 Class C Consumer Loans Backed Notes due 2030; and d) Euro 14,550,000.00 Series 1-2006 Class J Consumer Loans Backed Notes due 2030, which have been issued as first series of notes in connection with the Programme and early redeemed in February 2016.

"**2007 Notes**" means: a) Euro 457,500,000 Series 2-2007 Class A Consumer Loans Backed Notes due 2030; b) Euro 30,250,000 Series 2-2007 Class B Consumer Loans Backed Notes due 2030; c) Euro 12,250,000 Series 2-2007 Class C Consumer Loans Backed Notes due 2030; and d) Euro 7,350,000 Series 2-2007 Class J Consumer Loans Backed Notes due 2030, which have been issued as second series of notes in connection with the Programme and early redeemed in February 2016.

"**2009 Securitisation**" means the securitisation transaction carried out by the Issuer in October 2009 in the context of which the Issuer issued (a) the Euro 1,912,500,000 Class A Limited Recourse Consumer Loans Backed Floating Rate Notes due 2031 and (b) the Euro 637,400,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due 2031, which have been early redeemed in November 2016.

"**2012 Securitisation**" means the securitisation transaction carried out by the Issuer in July 2012 in the context of which the Issuer issued (A) on 17 July 2012 (i) the Euro 3,209,700,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due 2033 and (ii) the Euro 1,864,800,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due 2033, and (B) on 2 October 2013, the Euro 134,959,607.70 Super Junior Limited Recourse Consumer Loans Backed Variable Rate Notes due 2033. On 30 May 2016, such Notes were retranched as follows: (i) Euro 1,343,100,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due June 2037; (ii) Euro 158,500,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due June 2037 and (iii) Euro 364,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due June 2037.

"**2014-1 Securitisation**" means the securitisation transaction carried out by the Issuer in June 2014 in the context of which the Issuer issued (a) the Euro 800,000,000 Class A Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2031; (b) the Euro 303,000,000 Class M Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2031 and (c) the Euro 301,700,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due May 2031.

"**2014-2 Securitisation**" means the securitisation transaction carried out by the Issuer in December 2014 in the context of which the Issuer issued (a) the Euro 849,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due November 2031; (b) the Euro 1,000,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due November 2031; (c) the Euro 319,000,000 Class M Limited Recourse Consumer Loans Backed Floating Rate Notes due November 2031 and (d) the Euro 405,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due November 2031.

"**2015-1 Securitisation**" means the securitisation transaction carried out by the Issuer in 8 June 2015 in the context of which the Issuer issued (a) the Euro 200,000,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2031; (b) the Euro 65,000,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due November 2031 and (c) the Euro 82,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due November 2031.

“**2015-2 Securitisation**” means the securitisation transaction carried out by the Issuer on 8 June 2015 in the context of which the Issuer issued (a) the Euro 605,000,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due December 2032; (b) the Euro 40,000,000 Class M1 Limited Recourse Consumer Loans Backed Fixed Rate Notes due December 2032; (c) the Euro 174,000,000 Class M2 Limited Recourse Consumer Loans Backed Fixed Rate Notes due December 2032 and (d) the Euro 291,000,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due December 2032..

“**2015-3 Securitisation**” means the securitisation transaction carried out by the Issuer on 24 November 2015, in the context of which it issued (a) the Euro 420,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2035; (b) the Euro 135,700,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2035; (c) the Euro 161,500,000 Class M Limited Recourse Consumer Loans Backed Floating Rate Notes due May 2035 and (d) the Euro 266,100,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due May 2035.

“**2016 Private Securitisation**” means the securitisation transaction carried out by the Issuer on 27 May 2016 in the context of which it issued asset-backed securities for a total amount of Euro 813,700,000 having final maturity date in August 2032.

“**2016-1 Securitisation**” means the securitisation transaction carried out by the Issuer on 21 June 2016, in the context of which it issued (a) the Euro 667,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due July 2040; (b) the Euro 50,700,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due July 2040; (c) the Euro 179,200,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due July 2040 and (d) the Euro 345,700,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due July 2040.

“**2016-2 Securitisation**” means the securitisation transaction carried out by the Issuer on 29 November 2016, in the context of which it issued (a) the Euro 650,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due June 2041; (b) the Euro 120,000,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due June 2041; (c) the Euro 220,000,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due June 2041 and (d) the Euro 345,700,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due June 2041.

“**Account Bank**” means Ca-Cib Milan.

“**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.

“**Aggregate Amortising Plan**” means, with reference to a number of Receivables, the aggregate of the amortising plans of such Receivables.

“**Agos**” means Agos Ducato 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 Bernina 7, Milan, Italy, registered under number 08570720154 with the Register of Enterprises of Milan, 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.

“**Agos’s Banks**” any bank with which Agos has opened an account.

“**Agos Insurance Policies**” means any insurance policy entered into by Agos as party with reference to each Consumer Loan Agreement, pursuant to whose terms Agos shall be the beneficiary of any indemnity paid or it has been appointed by the client (or any entitled successor) as agent (*mandatario*) to collect such indemnities, and to which the Debtor adhered, in order to cover the risk of decease, temporary or total inability to work or the loss of work, total and permanent disability of the Debtor, or to cover the risk of damages, losses, destructions, theft or fire of the registered assets object of the relevant Consumer Loan

Agreement, under which Agos fully pays to the relevant Insurance Company the premium with reference to the relevant Consumer Loan Agreement, by the end of the calendar month immediately following the month of the subscription of the policy by the relevant Debtor.

"**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.

"**Audit Date**" means the date which falls on the Calculation Date in April of each year.

"**Audit Report**" means the audit report prepared, on any Audit Date, by firm of internationally recognised auditors acceptable to the Representative of the Noteholders in relation to the information and data contained in a Servicer's Report previously selected by the Calculation Agent. The Audit Report shall indicate, *inter alia*, the verification procedures adopted and shall be sent to the Issuer, the Servicer, the Representative of the Noteholders, the Calculation Agent, the Securitisation Administrator, the Hedging Counterparty and the Rating Agencies.

"**Back-Up Servicer**" means the back-up servicer which may be appointed by the Issuer pursuant to article 11 of the Servicing Agreement.

"**Back-Up Servicing Agreement**" means the agreement whereby the Back-Up Servicer may be appointed by the Issuer pursuant to article 11 of the Servicing Agreement.

"**Back-Up Servicer Facilitator**" means Zenith.

"**Balloon Loans**" means the loans granted by entering into the relevant Consumer Loan Agreements, pursuant to which the final Instalment is higher than the precedent Instalments of the relevant Amortisation Plan; such loans also provide that the Debtor may, at the maturity date of the final Instalment, exchange the financed assets pursuant to the relevant Consumer Loan Agreement, by entering into a new and different Consumer Loan Agreement.

"**Banca Aletti**" means Banca Aletti & C. S.p.A., a bank incorporated under the laws of Italy, with registered offices at via Roncaglia 12, 20146 Milan, Fiscal Code Number 00479730459 and enrolled with the Register of Enterprises of Milan.

"**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, on which banks are generally open for business in Milan, Luxembourg and Paris and on which TARGET2 (being the Trans-European Automated Real-time Gross Settlement 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.

"**Ca-Cib**" means Crédit Agricole Corporate & Investment Bank, a bank incorporated under the laws of France with its registered offices at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex registered with the Registre Commerciale et des Sociétés de Nanterre with No. SIREN 304 187 701.

"**Ca-Cib Milan**" means Crédit Agricole Corporate & Investment Bank, a bank incorporated under the laws of France with its registered offices at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, registered with the Registre Commerciale et des Sociétés de Nanterre with No. SIREN 304 187 701, acting through its Milan branch at Piazza Cavour, 2, 20121 Milan, Italy, authorised in Italy pursuant to article 13 of the Banking Act.

"**CACEIS**" means CACEIS Bank Luxembourg, duly licensed to exercise the activity of a credit institution in Luxembourg, having its registered office in 5, allée Scheffer, L-2520 Luxembourg, and registered with the register of commerce and companies of Luxembourg under the number B91985.

"**Calculation Agent**" means Ca-Cib Milan.

"**Calculation Date**" means, during the Purchase Period, 11.00 a.m. of the date which falls 11 Business Days prior to any Payment Date and, once the Purchase Period is expired, 11.00 a.m. of the date which falls 6 Business Days prior to each Payment Date.

"**Cancellation Date**" means the earlier of:

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

(iv) 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 Ca-Cib Milan 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 Agos, the Issuer, Ca-Cib Milan, CACEIS and Zenith.

"**Cash Manager**" means Ca-Cib Milan.

"**Cash Reserve Account**" means the Euro denominated account IBAN IT66B0343201600002212112321, 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 6,469,243.99; (B) on each Payment Date prior to the delivery of a Trigger Notice: (i) during the Purchase Period, Euro 38,900,000.00; and (ii) during the Amortising Period: (x) zero, to the extent that the Senior Notes are redeemed in full (considering also all the principal repayments made on such Payment Date), or (y) the higher of (a) Euro 6,469,234.99; and (b) 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 Note Margin**" means 0.46%.

"**Class A Noteholder**" means each holder from time to time of a Class A Note and "**Class A Noteholders**" means all of them.

"**Class A2 Subscriber**" means Agos.

"**Class A Rating**" means a rating equal to "AAA(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 J Additional Interest**" has the meaning ascribed to such term in Condition 6.2.4.

"**Class J Base Interest**" has the meaning ascribed to such term in Condition 6.2.4.

"**Class J Coupon**" means, collectively, the Class J Base Interest and the Class J Additional Interest.

"**Class J Subscriber**" means Agos.

"**Class J Noteholder**" means each holder from time to time of a Class J Note and "**Class J Noteholders**" means all of them.

“**Class J Notes Subscription Agreement**” means the class j notes subscription agreement entered into or about the Issue Date, between Zenith, the Issuer and Agos.

“**Class M Note Rate of Interest**” means 1.10%.

“**Class M Noteholder**” means each holder from time to time of a Class M Note and “**Class M Noteholders**” means all of them.

“**Class M Rating**” means a rating equal to “AA(low)(sf)” by DBRS and equal to “Asf” by Fitch or such other rating level communicated by the Rating Agencies for the Class M Notes at any time during the Securitisation.

“**Class M Subscriber**” means Agos.

“**Code**” means the U.S. Internal Revenue Code of 1986.

“**Collateral Account**” means the Issuer’s account IBAN IT48G0343201600002212112326 opened with the Account Bank for the purposes of the relevant Credit Support Annex.

“**Collateral Security**” means any guarantee, surety and/or security interest granted in order to secure the Receivables.

“**Collection Account**” means the Euro denominated account IBAN IT35E0343201600002212112319, established in the name of the Issuer with the Account Bank into which all the Collections, 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.

“**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 (i) to be paid in accordance with the Agos Insurance Policies and the Registered Assets Insurance Policies entered into in relation to the Receivables, and (ii) assigned to the Issuer pursuant to and within the limits of article 10 of the Master Transfer Agreement.

“**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 Principal Amount Outstanding of such Receivable as of the end of such Reference Period (including the Collections received as prepayment of the Receivable, the insurance indemnities due under the Registered Assets Insurance Policies, with reference to such Receivable and any other amount received as principal in relation to such Receivable, including the insurance indemnities due under the Agos Insurance Policies and the Collections related to the Accrual of Interests and the repayment by the relevant Debtors of the Insurance Premiums paid by Agos in accordance with the Financed Insurance Policies).

“**Co-Manager**” means Banca Akros S.p.A., a bank incorporated under the laws of the Republic of Italy, with registered offices in Viale Eginardo, 29, 20149 Milan, Fiscal Code, VAT number and enrolment with the companies’ register of Milan No. 03064920154, enrolled under No. 5328 in the register of banks held by the

Bank of Italy pursuant to article 13 of the Banking Act.

"**Commingling Account**" means a Euro denominated account IBAN IT71F0343201600002212112325 which shall be established in the name of the Issuer with the Account Bank for the purposes specified in the Cash Allocation, Management and Payments Agreement.

"**Commingling Amount**" means (A) at the Issue Date and on each Payment Date during the Purchase Period, Euro 22,642,353.96; (B) during the Amortising Period, prior to the delivery of a Trigger Notice: (i) on the Payment Date on which the Senior Notes will be redeemed in full (considering also all the principal repayments made on such Payment Date), zero and (ii) on each Payment Date until (but excluding) the Payment Date on which the Senior Notes will be redeemed in full (considering also all the principal payments made on such Payment Date) the higher of: (a) Euro 9,703,865.98; and (b) an amount equal to the product of 1.75% and the Receivables Eligible Outstanding Amount; and (C) after the delivery of a Trigger Notice, zero.

"**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, 3.00 p.m. of the date which falls 10 Business Days prior to each Payment Date.

"**Consumer Loan Agreements**" means the consumer loan agreements and personal credit facilities executed between Agos and the Debtors in compliance with the general conditions determined by Agos 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 Agos pursuant to the Consumer Loans Agreements, from which the Receivables arise.

"**Corporate Servicer**" means Accounting Partners S.r.l, a company incorporated under the laws of Italy, with registered offices at Corso Re Umberto 8, 10121 Turin, Fiscal Code number 09180200017 and enrolment with the register of Enterprises of Turin number 1030897.

"**Corporate Services Agreement**" means the corporate services agreement entered into the context of the Programme between Accounting Partners and the Issuer, as amended and supplemented within the context of the 2009 Securitisation, the 2012 Securitisation, the 2014-1 Securitisation, the 2014-2 Securitisation, the 2015-1 Securitisation, the 2015-2 Securitisation, the 2015-3 Securitisation, the 2016 Private Securitisation, the 2016-1 Securitisation, the 2016-2 Securitisation and the Securitisation.

"**Criteria**" means the General Criteria and the Specific Criteria.

"**Cut-Off Date**" means 11:59 p.m. of the last day of each calendar month. The first Cut-Off Date is the First Valuation Date.

"**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 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 0.90%.

"**Defaulted Account**" means a Euro denominated account IBAN IT89A0343201600002212112320 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), (iii), (iv), (v), (vi), (vii), (viii) and (ix) 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 9 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 Agos 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, Agos 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 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 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 3.90%.

"**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).

"**Direct Debit**" means any bank direct debit in favour of Agos 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 "F1" (short term) or "A" (long-term term):

(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.

"**Eligible Supplier**" means any Supplier which (i) has not entered into an exclusivity agreement with Agos, (ii) to the best of Agos' knowledge is not subject to any Insolvency Proceeding, and (iii) has been selected by Agos in accordance with the Suppliers' Selection Policy.

"**English Deed of Charge**" means the English law deed of charge executed on or about the Issue Date between the Issuer and the Representative of Noteholders.

"**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 | **Moody's** | **S&P** | **Fitch** |
|---|---|---|---|

| the below ratings by Moody's, Fitch or S&P: **DBRS** | | | |
|---|---|---|---|
| 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.

"**Event of Default**", when used in the context of the Hedging Agreement, has the meaning given to it therein.

"**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 Senior 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 IT20D0343201600002212112323 established in the name of the Issuer with the Account 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 57,411.19 on the Issue Date and (ii) an amount equal to Euro 50,000 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 April 2041.

"**Financed Insurance Policies**" means any insurance policy the beneficiary of which is Agos or the Debtor, entered into by Agos with reference to each Consumer Loan Agreement, subscribed by the relevant Debtor together with the Consumer Loan Agreement and under which (i) Agos fully pays to the relevant Insurance Company the premium with reference to the relevant Consumer Loan Agreement, by the end of the calendar month immediately following the month of the subscription of the policy by the relevant Debtor and (ii) the relevant Debtor repays such amount by means of any Instalment. It is understood that as long as this definition is complied with, an Agos Insurance Policy can be considered also a Financed Insurance Policy.

"**Financial Effective Date**" means 31 January 2017.

"**First Instalment**" means the first Instalment due in relation to a Receivable falling after the relevant Valuation Date.

"**First Payment Date**" means 27 May, 2017.

"**First Purchase Date**" means date on which the Master Transfer Agreement has been executed.

**"First Valuation Date**" means 31 January 2017, 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 Agos 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, 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 IBAN IT58D0343201600002212112318, 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.

**“Hedging Agreement”** (*Contratto di Hedging*) means the 1992 ISDA Master Agreements entered into between the Issuer and the Hedging Counterparty on or about the Issue Date, together with the Schedule, the Credit Support Annex and the confirmation documenting the interest rate swap transaction supplemental thereto.

“**Hedging Counterparty**” means Ca-Cib.

“**HSBC**” means a bank incorporated under the laws of England, with registered office at 8 Canada Square, London E14 5HQ.

“**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.

“**Initial Amortising Date**” means the earlier of (i) the Payment Date (included) falling in April 2018; 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 May 2017.

**“Initial Outstanding Principal Amount of the Portfolios”** means the aggregate Principal 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 Principal 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 Company**” means any insurance company which has entered into a Financed Insurance Policy with Agos.

“**Insurance Policies**” means, collectively, Agos Insurance Policies, Registered Assets Insurance Policies and Financed Insurance Policies.

“**Insurance Premium**” means the amount that each Debtor shall pay on a monthly basis to Agos pursuant to the relevant Consumer Loan Agreement, in relation to the insurance premium paid by Agos to the relevant

Insurance Company under any Financed Insurance Policy.

"**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 (other than the Collateral Account) 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) any amount due and payable by the Hedging Counterparty (other than any amount payable by the Hedging Counterparty to the Collateral Account under the relevant Credit Support Annex) on such Payment Date;

(d) 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;

(e) 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;

(f) 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;

(g) 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;

(h) 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 Senior Notes have not been fully redeemed;

(i) 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 Senior Notes have not been fully redeemed;

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

(k) 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 and excluding in any event an amount corresponding to the cash benefit relating to Tax Credit (as defined in the Hedging Agreement), if any;

(l) on the Payment Date on which the Senior 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 28 March, 2017.

“**Issuer**” means Sunrise S.r.l., a company incorporated under the laws of the Republic of Italy and having as its sole corporate object the realization of securitisation transactions pursuant to article 3 of the Securitisation Law, having its registered office at via Bernina 7, Milan, Italy, Fiscal Code, VAT number and enrolment with the register of Enterprises of Milan under number 04731380962 and with 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 1 October, 2014 (*Disposizioni in materia di obblighi informativi e statistici delle società veicolo coinvolte in operazioni di cartolarizzazione*) under No. 33019.1.

“**Issuer Accounts**” means the Collection Account, the General Account, the Defaulted Account, the Commingling Account, the Cash Reserve Account, the Payment Interruption Risk Reserve Account, the *Rata Posticipata* Cash Reserve Account, the Securities Account (and any ancillary account related thereto) (if any), the Collateral 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 (other than the Collateral Account) 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 Facilitator, the Back-Up Servicer (to the extent appointed), the Securitisation Administrator, the Joint Lead Managers, the Co-Manager, the Joint Arrangers, the Account Bank, the Depository Bank (to the extent appointed), the Cash Manager, the Calculation Agent, the Principal Paying Agent, the Listing Agent, the Hedging Counterparty, the Reporting Delegate, the Class A2 Subscriber, the Class M Subscriber, the Class J 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.

**"Issuer Security"** means the Security Interests created under the Security Documents and any other agreement entered into by the Issuer from time to time and granted as security to the Issuer Creditors (or some of them) or to the Representative of the Noteholders for all or some of the Issuer Creditors.

"**Italian Deed of Pledge**" means the Italian deed of pledge signed by the Issuer on or about the Issue Date, pursuant to which the Issuer has granted to the Issuer Creditors, *inter alia*, a first priority pledge over for the benefit of: (i) the Noteholders, and (ii) the Other Issuer Creditors, over any existing or future monetary claim and right in, to and under the Issuer Accounts opened in Italy (other than the Capital Account) and over any sum credited from time to time to the then opened Issuer Accounts opened in Italy (other than the Capital Account).

"**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 Arrangers**" means Banca Aletti and Ca-Cib Milan.

"**Joint Lead Managers**" means Ca-Cib, HSBC and UniCredit.

"**Joint Resolution**" means the resolution of 22 February, 2008 jointly issued by CONSOB and Bank of Italy as amended and supplemented from time to time.

"**Junior Notes**" means the Class J Notes issued in the context of the Securitisation.

"**Junior Subscriber**" means Agos.

"**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 CACEIS.

"**Loan Disbursement Policy**" means Agos' 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.

**Long-Term Deposit Rating** means the long-term rating which may be assigned from Fitch to a bank account provider.

**Long-Term IDR** means, with reference to an institution, the long-term issuer default rating (IDR) assigned from Fitch to such institution.

**Long-Term Rating** means (i) with reference to the Account Bank, a Long-Term Deposit Rating (if assigned from Fitch) or a Long-Term IDR (where no Long-Term Deposit Rating is assigned from Fitch); and (ii) in any other case, a Long-Term IDR.

"**Master Transfer Agreement**" means the master transfer agreement signed on 20 February, 2017 between the Issuer and Agos, as amended on 22 March, 2017.

"**Master Trust Notes**" means collectively the 2006 Notes and the 2007 Notes, which have been early redeemed in February 2016.

"**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 1,300,000,000.00.

"**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 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".

**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;

and

(B) with regard to Fitch:

a Long-Term Rating at least equal to "A" or a short-term rating at least equal to "F1".

"**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.

"**Negative Price Adjustment**" means any amount to be paid by the Issuer to Agos pursuant to article 11.3 (ii) of the Master Transfer Agreement.

"**New Vehicles**" means new cars, caravans or motorcycles having a displacement equal or higher than 55 cubic centimetres which have not been registered with the *Pubblico Registro Automobilistico* at the drow down date of the consumer loan.

"**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:

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

(d) 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 Class A Noteholders, the Class M Noteholders and the Class J Noteholders.

"**Official Gazette**" means the *Gazzetta Ufficiale della Repubblica Italiana*.

"**One Month Euribor**" has the meaning set forth in Condition 6.2.2(2).

"**Optional Purchase Date**" means, during the Purchase Period, the date on which the condition precedent provided for under article 4.5 of the Master Transfer Agreement has been satisfied.

"**Organisation of the Noteholders**" means the association of the Noteholders created on the Issue Date.

"**Originator**" means Agos.

"**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 the 27th day of each calendar month (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 IBAN IT43C0343201600002212112322 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**” means (A) at the Issue Date, an amount equal to Euro 6,469,243.99, (B) prior to the delivery of a Trigger Notice: (i) on the Payment Date on which the Senior 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 Senior Notes will be redeemed in full (considering also all the principal payments made on such Payment Date), an amount equal to Euro 6,469,234.99; and (C) after the delivery of a Trigger Notice, zero.

“**Payments Report**” means the report to be prepared on each Calculation Date 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 Furniture Loans**” means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a loan for the purpose of purchasing furniture (excluding domestic appliances).

“**Pool of the New Vehicles Loans**” means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a loan for the purpose of purchasing New Vehicles.

“**Pool of the Personal Loans**” means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a Personal Loan.

“**Pool of the Special Purpose Loans**” means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a loan for the purpose of purchasing an asset different from those referred to in the Pool of the New Vehicle Loans, the Pool of the Used Vehicle Loans, the Pool of the Personal Loans or the Pool of the Furniture Loans.

“**Pool of the Used Vehicles Loans**” means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a loan for the purpose of purchasing Used Vehicles.

“**Pools**” means, collectively, the Pool of the Furniture Loans, the Pool of the New Vehicles Loans, the Pool of the Personal Loans, the Pool of the Special Purpose Loans and the Pool of the Used Vehicles Loans.

**“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 Agos to the Issuer pursuant to article 11.2 (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*).

"**Principal 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 Principal 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. with reference to the Commingling Account (i) any amount credited thereon in accordance with the Cash Allocation, Management and Payments Agreement, provided that a Servicer's Event with reference to the Servicer has occurred; or (ii) an amount credited thereon equal to the Relevant Amount, provided that a Servicer's Event with reference to an Agos's Bank has occurred; (iii) any amount credited thereon in excess of the Commingling Amount (as calculated in respect of such Payment Date) and (iv) any amount credited thereon in accordance with the Cash Allocation, Management and Payments Agreement to the extent it is equal to or higher than the Notes Principal Amount Outstanding of the Senior Notes on such Payment Date (considering also all the principal repayments made on such Payment Date);

c. 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);

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

e. 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;

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

g. on the Payment Date on which the Senior 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

h. on the Payment Date on which the Senior 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;

i. on the Payment Date on which the Senior Notes will be redeemed in full (considering also all the principal repayments made on such Payment Date), any amount credited to the *Rata Posticipata* Cash 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 Ca-Cib Milan.

"**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*).

"**Privacy Law**" means the legislative decree no. 196 dated 30 June 2003 as amended and supplemented from time to time.

"**Programme**" means the securitisation transaction named: Euro 5,000,000,000 Consumer Loans Backed Floating Rate Note Programme, structured in the form of a programme and established by the Issuer in accordance with the Securitisation Law in June 2006, in the context of which the Issuer issued the 2006 Notes and the 2007 Notes, which were early redeemed in February 2016.

"**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 Agos sells Receivables 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 Agos to the Issuer pursuant to the Master Transfer Agreement.

"**Purchase Notice Date**" means, during the Purchase Period, 11.00 a.m. of the date which falls 10 Business Day prior to each Payment 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:

(iii) the first Payment Date (excluded) falling in the Amortising Period; and

(iv) 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 Stichting Trustmate 4.

“**Quotaholders’ Agreement**” means the quotaholders’ agreement entered into when the Programme was established, as subsequently integrated in the context of the 2009 Securitisation, the 2012 Securitisation, the 2014-1 Securitisation, the 2014-2 Securitisation, the 2015-1 Securitisation, the 2015-2 Securitisation, the 2015-3 Securitisation, the 2016 Private Securitisation, the 2016-1 Securitisation, the 2016-2 Securitisation and the Securitisation.

“***Rata Posticipata* Cash Reserve Account**” means a Euro denominated account IBAN IT94E0343201600002212112324 established in the name of the Issuer with the Account Bank for the purposes specified in the Cash Allocation, Management and Payments Agreement.

“**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 Principal Paying Agent and approved by the Issuer.

“**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.

“**Registered Assets Insurance Policies**” means the insurance policies entered into by a Debtor with reference to a Consumer Loan Agreement against the risk of fire or theft of the registered asset financed pursuant to the relevant Consumer Loan Agreement, as security in favour of Agos.

“**Relevant Amount**” means, on each Calculation Date and upon the occurrence of a Servicer’s Event with reference to an Agos’s Bank, the sum of (i) all the Collections standing to the credit of the Agos’s account opened with such Agos’s Bank and which have not been transferred to the Collection Account pursuant to article 4.2 of the Servicing Agreement on the date on which the relevant Servicer’s Event has occurred and (ii) all the Collections which have been credited on the Agos’s account opened with such Agos’s Bank after the occurrence of the relevant Servicer’s Event and which have not been timely transferred to the Collection Account pursuant to article 4.2 of the Servicing Agreement.

“**Relevant Margin”** means, in respect to each Class A Notes, the Class A Note Margin.

“**Report Date**” means, during the Purchase Period, 1.00 p.m. of the date which falls 13 Business Days prior to each Payment Date and, once the Purchase Period is expired, 1.00 p.m. of the date which falls 8 Business Days prior to each Payment Date.

“**Reporting Delegate**” means Ca-Cib, with reference to the Hedging Agreement or any other reporting delegate which may be appointed by the Issuer in the context of the Securitisation for the purposes of the reporting obligations in compliance with Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EMIR).

“**Representative of the Noteholders**” means Zenith.

“**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 consumer loans backed floating rate note securitisation, under which the Issuer will issue on the Issue Date the Euro 780,000,000 Class A1 Limited Recourse Consumer Loans Backed Floating Rate Notes due April 2041, the Euro 2,700,000 Class A2 Limited Recourse Consumer Loans Backed Floating Rate Notes due April 2041, the Euro 223,100,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due April 2041 and the Euro 328,900,000 Class J Limited Recourse Consumer Loans Backed Variable Rate Notes due April 2041, to finance the purchase of the Initial Receivables.

“**Securitisation Administrator**” means Ca-Cib Milan.

“**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 Documents**” means the Italian Deed of Pledge, the English Deed of Charge and any other agreement entered into by the Issuer from time to time and granted as security in the context 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 and the Class M Noteholders.

“**Senior Notes**” means the Class A Notes and the Class M Notes issued in the context of the Securitisation.

“**Senior Notes Subscription Agreement**” means the senior notes subscription agreement entered into or about the Issue Date, between the Joint Arrangers, the Joint Lead Managers, Zenith, the Issuer and Agos.

“**Servicer**” means Agos.

“**Servicer’s Event**” means the occurrence of the following events in relation to the Servicer or any of Agos’s Banks:

(a) such entity is declared insolvent or becomes subject to bankruptcy, liquidation, administration, insolvency, composition (among which, without limitation, "*fallimento*", "*concordato preventivo*", and "*accordi di ristrutturazione dei debiti*") or similar proceedings; a liquidator or administrative receiver is appointed or a resolution is passed for such appointment; a resolution is passed by such entity for the commencement of any of such proceedings or the whole or any substantial part of such entity's assets are subject to enforcement proceedings; or

(b) such entity 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 such entity's financial conditions; or

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

"**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 20 February, 2017, between the Issuer, Agos and the Back-Up Servicer Facilitator, pursuant to which Agos, 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.

"**Stichting Trustmate 4**" means the *stichting* named Stichting Trustmate 4, incorporated under the laws of the Netherlands, having its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands.

"**Stock Exchange**" means the Luxembourg Stock Exchange.

"**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.

"**Sub-Servicer"** means the new entity which shall be appointed by the Issuer in order to replace the Servicer in case of removal or withdrawal of the Servicer pursuant to article 11 or article 22.2, respectively, of the Servicing Agreement.

"**Subscription Agreements"** means the Senior Notes Subscription Agreement and the Class J 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, and **"Subscription**

**Agreement"** means any of them.

"**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.

"**Supplier**" means any supplier of goods or services in relation to which a Consumer Loan (other than a Personal Loan) has been granted.

**Suppliers' Selection Policy** means Agos' policy for the selection of the Eligible Suppliers (*procedura di convenzionamento*), as set out in the Italian language under schedule C of the Warranty and Indemnity 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 Warranty & Indemnity Agreement, the Cash Allocation, Management and Payments Agreement, the Intercreditor Agreement, the Subscription Agreements, the Security Documents, the Corporate Services Agreement, the Prospectus, the Quotaholders' Agreement, the Hedging 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.

"**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*).

"**UniCredit**" means UniCredit Bank AG, a bank incorporated under the laws of the Federal Republic of Germany as a public company limited by shares (aktiengesellschaft), registered with the commercial register administered by the Local Court of Munich at number HR B 421 48, belonging to the "Gruppo Bancario UniCredit" and having its head office at Arabellastrasse 12, 81925 Munich, Federal Republic of Germany.

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

"**U.S. persons**" has the meaning given to it in the Securities Act.

"**Used Vehicles**" means cars, caravans, motorcycles and watercrafts (*imbarcazione da diporto*) different from the New Vehicles.

"**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) the Cut-Off Date immediately preceding a Purchase 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 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 A. Pestalozza 12/14, 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 20 February, 2017 between the Issuer and Agos, 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.

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