GIADA SEC. S.R.L.
(incorporated with limited liability under the laws of the Republic of Italy)

Euro 12,520,000,000.00 Class A Asset Backed Floating Rate Notes due March 2066
Issue Price: 100 per cent

Euro 3,683,306,000.00 Class B Asset Backed Fixed Rate and Additional Return Notes due March 2066
Issue Price: 100 per cent

This Information Memorandum contains information relating to the issue by Giada Sec. S.r.l., a *società a responsabilità limitata* organised under the laws of the Republic of Italy with quota capital of Euro 10,000 fully paid up, having its registered office at Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, fiscal code and enrolment in the companies register of Treviso-Belluno No. 13134880155, enrolled in the register of special purpose vehicles held by the Bank of Italy pursuant to article 4 of the regulation issued by the Bank of Italy on 12 December 2023 (*Disposizioni in materia di obblighi informativi e statistici delle società veicolo coinvolte in operazioni di cartolarizzazione*) under No. 32432.7 (the **Issuer**) of the Euro 12,520,000,000.00 Class A Asset Backed Floating Rate Notes due March 2066 (the **Class A Notes** or the **Senior Notes**). In connection with the issue of the Senior Notes, the Issuer has also issued the Euro 3,683,306,000.00 Class B Asset Backed Fixed Rate and Additional Return Notes due March 2066 (the **Class B Notes** or the **Junior Notes** and, together with the Senior Notes, the **Notes**).

This document constitutes a "*prospetto informativo*" for the purposes of article 2, sub-section 3 of Italian law number 130 of 30 April 1999, as amended from time to time (the **Securitisation Law**). This Information Memorandum constitutes also the admission document of the Senior Notes for the admission to trading on the professional segment Euronext Access Milan Professional of the multilateral trading facility "Euronext Access Milan" which is a multilateral trading system for the purposes of the Market in Financial Instruments Directive 2014/65/EC managed by Borsa Italiana S.p.A. (**Euronext Access Milan Professional**). The Junior Notes are not being offered pursuant to this Information Memorandum and no application has been made to list the Junior Notes on any stock exchange. The Notes have been issued on 11 November 2026 (the **Issue Date**).

The net proceeds of the offering of the Notes shall be applied by the Issuer on the Issue Date to fund the purchase of a portfolio (the **Initial Portfolio**) of monetary claims and connected rights arising under loans granted to small and medium-sized enterprises and certain corporate enterprises pursuant to loan agreements (the **Receivables**) originated by Intesa Sanpaolo S.p.A. (**ISP**, **Intesa Sanpaolo** or the **Originator**) UBI Banca – Unione di Banche Italiane S.p.A. and other banks subsequently merged by incorporation into the Originator, purchased by the Issuer under the terms of a master receivables purchase agreement entered into between the Issuer and the Originator pursuant to the Securitisation Law on 22 September 2026 (the **Master Receivables Purchase Agreement**).

Pursuant to the terms and subject to the conditions of the Master Receivables Purchase Agreement and the relevant purchase notice, the Originator may, during the Revolving Period, sell to the Issuer additional portfolios (each a **Subsequent Portfolio** and considered together with the Initial Portfolio, the **Portfolios**) of Receivables.

The Portfolios will constitute the principal source of funds available to the Issuer for the payment of interest on the Senior Notes and interest and Additional Return (if any) on the Junior Notes and, during the Amortisation Period, the repayment of principal on the Notes.

Repayment of principal in respect of the Notes will be made to the holders of the Senior Notes (the **Class A Noteholders** or the **Senior Noteholders**) and the holders of the Junior Notes (the **Class B Noteholders** or the **Junior Noteholders**, and together with the Senior Noteholders, the **Noteholders**) starting from the Payment Date immediately following the Revolving Period End Date (as defined in the Conditions).

By operation of Italian Law and the Transaction Documents, the Issuer's right, title and interest in and to the Portfolios and the other Segregated Assets (as defined in the Conditions) are segregated from all other assets of the Issuer (including any other portfolios of receivables to be purchased by the Issuer in the context of further securitisation transactions pursuant to the Securitisation Law) and any cash-flow deriving therefrom (to the extent identifiable and for so long as such cash flows are credited to one of the Issuer's Accounts under this Transaction and not commingled with other sums) will only be available, both prior to and following a winding up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders and to pay any cost, fee and expense payable to the Other Issuer Creditors (as defined in the Conditions) and to any third party creditor of the Issuer in respect of any cost, fee and expense payable by the Issuer to such third party creditor in relation to the securitisation of the Portfolios (the **Securitisation**). Amounts derived from the Portfolios will not be available to any such creditors of the Issuer in respect of any other amounts owed to it or to any other creditor of the Issuer. The Noteholders and the Other Issuer Creditors will agree that the Issuer Available Funds (as defined in the Conditions) will be applied by the Issuer in accordance with the applicable priority of payments of the Issuer Available Funds set forth in Condition 6 (*Priority of payments*) and the Intercreditor Agreement (the **Priority of Payments**).

Interest on the Notes will accrue on a daily basis and will be payable on 9 March 2027 (or, if such day is not a Business Day, the immediately succeeding Business Day) (the **First Payment Date**) and thereafter quarterly in arrears in Euro in accordance with the applicable Priority of Payments, on the 9th calendar day of March, June, September and December (or, if such day is not a Business Day, the immediately succeeding Business Day) (each such dates, a **Payment Date**). The Senior Notes will bear interest on their Principal Outstanding Amount from and including the Issue Date. The rate of interest applicable for each period commencing on (and including) a Payment Date and ending on (but excluding) the next succeeding Payment Date (each, an **Interest Period**) (provided that the first Interest Period shall commence on (and include) the Issue Date and end on (but exclude) the First Payment Date) in respect of the Senior Notes (the **Senior Notes Interest Rate**) will be the Euribor for 3 month (the **Three Month Euribor**) (or, in the case of the First Interest Period, the rate per annum obtained by linear interpolation of the Euribor for 3 months and 6 months), as determined and defined in accordance with Condition 7 (*Interest*) plus a margin equal to 1.15% per annum (the **Margin**), provided that the Interest Rate (being the Three Month Euribor plus the Margin) applicable on each of the Senior Notes shall not be higher than 4.75% per annum and shall not be negative.

The Junior Notes will bear interest on their Principal Outstanding Amount from and including the Issue Date at the rate of 0.50% per annum (the **Junior Notes Interest Rate** and, together with the Senior Notes Interest Rate, the **Interest Rates**). An Additional Return may or may not be payable on the Junior Notes on each Payment Date in accordance with the Conditions.

The Senior Notes are expected, on issue, to be rated "A+ (sf)" by Fitch Ratings Ireland Limited Sede Secondaria Italiana (**Fitch**) and "A1 (sf)" by Moody's Italia S.r.l. (**Moody's**). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating organisation. As of the date hereof, each of Fitch and Moody's is established in the European Union and is registered under Regulation (EC) number 1060/2009, as amended by Regulation (EC) number 513/2011 and Regulation (EC) number 462/2013 (the **CRA Regulation**), as it appears from the most updated list published by the European Securities and Markets Authority on the webpage http://www.esma.europa.eu/page/List-registered-and-certified-CRAs (for the avoidance of doubt, such website does not form part of this Information Memorandum).

As at the date of this Information Memorandum, payments of interest, Additional Return and other proceeds in respect of the Notes may be subject to withholding or deduction for or on account of Italian tax, in accordance with Italian Legislative Decree number 239 of 1 April 1996, as amended and supplemented from time to time (**Decree number 239**), and any related regulations. Upon the occurrence of any withholding or deduction for or on account of tax from any payments under the Notes, neither the Issuer nor any other person shall have any obligation to pay any additional amount(s) to any holder of Notes. For further details see the section entitled "*Taxation in the Republic of Italy*".

The Notes will be 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 Other Issuer Creditors

(as defined below). Furthermore, none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Notes.

As of the Issue Date, the Notes will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli for the account of the relevant Monte Titoli Account Holders (being any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli, including any depository banks appointed by Euroclear and Clearstream). Monte Titoli shall act as depository for Euroclear and Clearstream. The Notes will at all times be in book entry form and title to the Notes will be evidenced by book entries in accordance with the provision of article 83-bis of the Consolidated Financial Act and regulation of 13 August 2018 jointly issued by the Bank of Italy and CONSOB, as subsequently amended and supplemented from time to time (the **Joint Regulation**). No physical document of title will be issued in respect of the Notes.

Before the Payment Date falling in March 2066 (the **Final 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 8 (*Redemption, purchase and cancellation*)). Save for the fact that in any event full redemption will have to occur on the Final Maturity Date, there is no predetermined fixed duration of the Notes the actual maturity of which is therefore uncertain. The Notes will start to amortise on the first Payment Date falling after the Revolving Period End Date, subject to there being sufficient Issuer Available Funds and in accordance with the applicable Priority of Payments.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any other jurisdiction. Accordingly, the Notes are being offered and/or sold only outside the United States in accordance with Regulation S under the Securities Act and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. For a further description of certain restrictions on offers and sales of the Notes see the section entitled "*Subscription, Sale and Selling Restrictions*" below.

The Issuer will be relying on an exclusion or exemption from the definition of **investment company** under the Investment Company Act of 1940, as amended (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 Volcker Rule under the Dodd-Frank Act (both as defined in this Information Memorandum). No assurance can be given as to the availability of the exclusion or exemption under the Volcker Rule and investors should consult their own legal and regulatory advisors with respect to such matters and assess for themselves the availability of this or other exemptions or exclusions and the legality of their investment in the Notes.

U.S. RISK RETENTION – The transaction is not intended to involve the retention by a sponsor for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the **U.S. Risk Retention Rules**), in reliance on an exemption provided for in Rule 20 of the U.S. Risk Retention Rules regarding non U.S. transactions. Accordingly, and notwithstanding the foregoing, the Notes may not be purchased by, or for the account or benefit of, any Risk Retention U.S. Person. No assurance can be given as to the availability of the foreign safe harbor under the U.S. Risk Retention Rules and investors should consult their own legal and regulatory advisors with respect to such matters.

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

assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded, (the **IDD**), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is neither: (i) a professional client as defined in point (8) of article 2 of Regulation (EU) No. 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (**EUWA**); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investment (Designated activities) Regulations 2024.

BENCHMARK REGULATION – Interest amounts payable on the Notes will be calculated by reference to Euribor which is provided by the European Money Markets Institute (**EMMI**), registered with the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to the article 36 of the Regulation (EU) No. 2016/1011 (the **Benchmark Regulation**). The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Information Memorandum to reflect any change in the registration status of the administrator.

Under the Intercreditor Agreement, the Originator has undertaken that it will retain for the life of the transaction a material net economic interest of not less than 5 per cent. in the securitisation as required by Article 6(1) of the Regulation (EU) No. 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 and the relevant applicable technical standards (the **Securitisation Regulation**) in accordance with Article 6(3)(a) of the Securitisation Regulation (which does not take into account any corresponding national measures). As at the Issue Date, such material net economic interest is represented by the retention of not less than 5% of the total nominal value of each of the tranches sold or transferred to investors (i.e. the Senior Notes and the Junior Notes), as required by the text of Article 6(3)(a) of the Securitisation Regulation.

Each prospective Noteholder is required to independently assess and determine the sufficiency of the information described in this Information Memorandum for the purposes of complying with article 5 of the Securitisation Regulation, and none of the Issuer, the Originator nor the Arranger, makes any representation that the information described in this Information Memorandum is sufficient in all circumstances for such purposes. In addition, each prospective Noteholder should ensure that it complies with any implementing provisions in respect of article 5 of the Securitisation Regulation. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator. Please refer to the section entitled "*Regulatory Disclosure and Retention Undertaking*" for further information.

EURO SYSTEM ELIGIBILITY - The Class A Notes are intended to be issued in a manner which will allow for participation in the Eurosystem liquidity scheme. However, there is no guarantee and neither the Issuer nor the Arranger or the Originator nor any other person takes responsibility for the Class A Notes being recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the Class A Notes satisfying the Eurosystem eligibility criteria (as amended from time to time). In this respect, it should be noted that in accordance with their policies, neither the ECB nor the central banks of the Eurozone will confirm the eligibility of the Class A Notes for the above purpose prior to their issuance or to their rating and listing and if the Class A Notes are accepted for such purpose, the relevant central bank may amend or withdraw any such approval in relation to the Class A Notes at any time. The assessment and/or decision as to whether the Class A Notes qualify as eligible collateral for Eurosystem monetary policy and intra-day credit operations rests with the relevant central bank. None of the Issuer, the Originator, the Arranger or any other party to the Transaction Documents gives any representation or warranty as to the eligibility of the Class A Notes for such purpose, nor do they accept any obligation or liability in relation to such eligibility or lack of it of the Class A Notes at any time.

Capitalised words and expressions in this Information Memorandum shall, except so far as the context otherwise requires, have the meanings set out in the section headed "*Terms and Conditions of the Notes*".

CONSOB AND BORSA ITALIANA HAVE NOT EXAMINED NOR APPROVED THE CONTENT OF THIS INFORMATION MEMORANDUM.

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

Dated 11 November 2026

Arranger

INTESA SANPAOLO S.P.A.

Underwriter

INTESA SANPAOLO S.P.A.

RESPONSIBILITY FOR INFORMATION

None of the Issuer, the Arranger, the Underwriter or any other party to any of the Transaction Documents (as defined below) or any other person, other than the Originator, has undertaken or will undertake any investigation, searches or other actions to verify the details of the Receivables sold by the Originator to the Issuer, nor has any of the Issuer, the Arranger, the Underwriter or any other party to any of the Transaction Documents (as defined below) or any other person, other than the Originator, 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 in respect of the relevant Receivables. In the Warranty and Indemnity Agreement the Originator has given certain representations and warranties to the Issuer in relation to, inter alia, the Receivables, the Loan Agreements and the Debtors.

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), such information contained in this Information Memorandum for which it takes responsibility is true and does not omit anything likely to affect the import of such information. In respect of any information contained in this Information Memorandum that has been sourced by the Issuer from a third party, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Intesa Sanpaolo S.p.A. has provided the information relating to the Intesa Sanpaolo Banking Group, to itself and to the Portfolios included in this Information Memorandum in the sections headed "Regulatory Disclosure and Retention Undertaking", "The Portfolios", "The Originator, The Servicer, The Administrative Services Provider, The Paying Agent and The Account Bank" and "Credit and Collection Policy", and any other information contained in this Information Memorandum relating to itself, the Intesa Sanpaolo Banking Group and the Portfolios and, together with the Issuer, accepts responsibility for that information. To the best knowledge and belief of Intesa Sanpaolo S.p.A. (which has taken all reasonable care to ensure that such is the case), such information is true and does not omit anything likely to affect the import of such information and has been accurately reproduced.

Banca Finanziaria Internazionale S.p.A. has provided the information included in this Information Memorandum in the section headed "The Corporate Services Provider" and, together with the Issuer, accepts responsibility for that information. To the best of the knowledge and belief of Banca Finanziaria Internazionale S.p.A. (which has taken all reasonable care to ensure that such is the case), such information is true and does not omit anything likely to affect the import of such information and has been accurately reproduced.

KPMG Fides Servizi di Amministrazione S.p.A. has provided the information included in this Information Memorandum in the section headed "The Calculation Agent and the Representative of the Noteholders" and, together with the Issuer, accepts responsibility for that information. To the best of the knowledge and belief of KPMG Fides Servizi di Amministrazione S.p.A. (which has taken all reasonable care to ensure that such is the case), such information is true and does not omit anything likely to affect the import of such information and has been accurately reproduced.

No person has been authorised to give any information or to make any representation not contained in this Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by, or on behalf of, the Arranger, the Underwriter, the Representative of the Noteholders, the Issuer, the Quotaholders, the Originator (in any capacity) or any other party to the Transaction Documents or any other person. Neither the delivery of this Information Memorandum nor any offering, sale or delivery of any of the Notes shall, under any circumstances, constitute a representation or imply that there has not been any change or any event reasonably likely to involve any change, in the condition (financial or otherwise) of the Issuer or the Originator or the information contained herein since the date hereof, or that the information contained herein is correct as at any time subsequent to the date of this Information Memorandum.

*The Notes will be direct, secured, limited recourse obligations solely of the Issuer. By operation of Italian law, the Issuer's right, title and interest in and to the Portfolios and the other Segregated Assets (as defined in the Conditions) are segregated from all other assets of the Issuer (including any other portfolios of receivables to be purchased by the Issuer in the context of further securitisation transactions pursuant to the Securitisation Law) and any cash-flow deriving therefrom (to the extent identifiable and for so long as such cash-flows are credited to one of the Issuer's Accounts under this Transaction and not commingled with other sums) will only be available, both prior to and following a winding up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders and to pay any cost, fee and expense payable to the Originator, the Servicer, the Representative of the Noteholders, the Calculation Agent, the Corporate Services Provider, the Administrative Services Provider, the Paying Agent, the Account Bank, the Subordinated Loan Provider or the Underwriter (the **Other Issuer Creditors**) and to any third party creditor of the Issuer in respect of any cost, fee or expense payable by the Issuer to such third party creditor in relation to the Securitisation. Amounts derived from the Portfolios and the other Segregated Assets will not be available to any such creditors of the Issuer in respect of any other amounts owed to it or to any other creditor of the Issuer. The Noteholders and the Other Issuer Creditors will agree that the Issuer Available Funds (as defined in the Conditions) will be applied by the Issuer in accordance with the applicable priority of payments of the Issuer Available Funds set forth in Condition 6* (*Priority of payments*) *and the Intercreditor Agreement (the **Priority of Payments**).*

The distribution of this Information Memorandum and the offer, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum (or any part of it) comes are required by the Issuer and the Underwriter to inform themselves about, and to observe, any such restrictions. Neither this Information Memorandum nor any part of it constitutes an offer, or may be used for the purpose of an offer, to sell any of the Notes, or a solicitation of an offer to buy any of the Notes, by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful. This Information Memorandum can only be used for the purposes for which it has been issued.

*The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any other jurisdiction. Accordingly, the Notes are being offered and sold only outside the United States in accordance with Regulation S under the Securities Act and may not be offered or sold or delivered directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. For further details see the section headed "Subscription, Sale and Selling Restrictions" below.*

The Notes may not be offered or sold directly or indirectly, and neither this Information Memorandum nor any other offering circular or any prospectus, form of application, advertisement, other offering material or other information relating to the Issuer or the Notes may be issued, distributed or published in any country or jurisdiction (including the Republic of Italy, the United Kingdom and the United States), except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations. No action has or will be taken which would allow an offering (nor an offerta al pubblico di prodotti finanziari) of the Notes to the public in the Republic of Italy. Accordingly, the Notes may not be offered, sold or delivered, and neither this Information Memorandum nor any other offering material relating to the Notes may be distributed, or made available, to the public in the Republic of Italy. Individual sales of the Notes to any persons in the Republic of Italy may only be made in accordance with Italian securities, tax and other applicable laws and regulations. For a further description of certain restrictions on offers and sales of the Notes and the distribution of this Information Memorandum see the section entitled "Subscription, Sale and Selling Restrictions" below.

*The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU (**MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97*, as amended or superseded *(the **IDD**), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II. Consequently, no key information*

*document required by Regulation (EU) number 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

*The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is neither: (i) a professional client as defined in point (8) of article 2 of Regulation (EU) No. 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (**EUWA**); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investment (Designated activities) Regulations 2024.*

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

THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER. IN PARTICULAR, NOTHING IN THIS INFORMATION MEMORANDUM CONSTITUTES AN OFFER OF SECURITIES OF THE ISSUER FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THIS INFORMATION MEMORANDUM MAY NOT BE FORWARDED, DISTRIBUTED, PUBLISHED OR DISCLOSED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

*Interest amounts payable on the Notes will be calculated by reference to Euribor which is provided by the European Money Markets Institute (**EMMI**), registered with the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to the article 36 of the Regulation (EU) No. 2016/1011 (the **Benchmark Regulation**). The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Information Memorandum to reflect any change in the registration status of the administrator.*

Neither this document nor any other information supplied in connection with the issue of the Notes should be considered as a recommendation or constituting an invitation or offer by the Issuer that any recipient of this Information Memorandum, or of any other information supplied in connection with the issue of the Notes, should purchase any of the Notes. Each investor contemplating purchasing any of

the Notes must make its own independent investigation and appraisal of the financial condition and affairs of the Issuer.

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

All references in this Information Memorandum to "Italy" are to the Republic of Italy; references to laws and regulations are to the laws and regulations of Italy; and references to "billions" are to thousands of millions.

In this Information Memorandum, unless otherwise specified, references to "EUR", "euro", "Euro" or "Euro" are to the single currency introduced in the member states of the European Community which adopted the single currency in accordance with the Treaty of Rome of 25 March 1957, as amended by, inter alia, the Single European Act 1986 and the Treaty of European Union of 7 February 1992 establishing the European Union and the European Council of Madrid of 16 December 1995.

Unless otherwise specified or where the context requires, references to laws and regulations are to the laws and regulations of Italy.

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

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SECTION 1
RISK FACTORS

Investing in the Notes involves certain risks. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All 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. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, Additional Return, principal or other amounts on or in connection with the Notes may, exclusively or concurrently, occur for other unknown reasons and the Issuer does not represent that the risks described in the statements below are all the risks of holding the Notes. While the various structural elements described in this Information Memorandum are intended to lessen some of these risks for holders of the Senior Notes, there can be no assurance that these measures will be sufficient or effective to ensure payment to the holders of the Senior Notes of interest or repayment of principal on such Senior Notes on a timely basis or at all. Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations.

Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

Words and expressions defined in the section headed "Terms and Conditions of the Notes" or elsewhere in this Information Memorandum have the same meanings in this section.

1 Risk Factors in relation to the Issuer

1.1 Issuer's ability to meet its obligations under the Notes

(a) The Notes will be limited recourse obligations solely of the Issuer. In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, any of the Originator, the Servicer, the Calculation Agent, the Representative of the Noteholders, the Account Bank, the Subordinated Loan Provider, the Paying Agent, the Corporate Services Provider, the Administrative Services Provider, the Quotaholders, the Arranger or the Underwriter. None of any such persons, other than the Issuer, accepts any liability whatsoever in respect of any failure by the Issuer to make any payment of any amount due under the Notes.

(b) The Issuer will not as at the Issue Date have any significant assets to be used for making payments under the Notes other than the Initial Portfolio, the Cash Reserve and its rights under the Transaction Documents to which it is a party. Consequently, following the service of a Trigger Notice or on the Final Maturity Date, the funds available to the Issuer may be insufficient to pay interest or Additional Return on the Notes or to repay the Notes in full.

(c) The ability of the Issuer to meet its obligations in respect of the Notes will be dependent on:

(i) the receipt by the Issuer of collections and recoveries made on its behalf by the Servicer from the Portfolios;

(ii) the amounts standing to the credit of the Cash Reserve Account; and

(iii) any other amounts received by the Issuer pursuant to the provisions of the other Transaction Documents to which it is a party.

(d) There is no assurance that, over the life of the Notes or at the redemption date of the Note (whether on the Final Maturity Date, upon redemption by acceleration of maturity following the delivery of a Trigger Notice, or otherwise), there will be sufficient funds to enable the Issuer to pay interest on the Notes, or to repay the Notes in full.

1.2 Liquidity and credit risk

(a) The Issuer is subject to a liquidity risk in case of delay between the scheduled instalment dates and the actual receipt of payments from the Debtors. This risk is mitigated in respect of the Senior Notes through the support provided to the Issuer in respect of interest payments on the Senior Notes by the Cash Reserve.

(b) The Issuer is also subject to the risk of default in payment by the Debtors and of the failure to realise or to recover sufficient funds in respect of the Loans in order to discharge all amounts due from the Debtors under the Loan Agreements. With respect to the Senior Notes, this risk is mitigated by the credit support provided by the Junior Notes and, with reference to the payment of interest on the Senior Notes, the availability of the Cash Reserve. No assurance can be given that any of these mitigants will be adequate to ensure to the Noteholders punctual and full receipt of amounts due under the Notes.

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

1.3 Credit risk on Intesa Sanpaolo S.p.A. and the other parties to the Transaction Documents

(a) The ability of the Issuer to make payments in respect of the Notes will depend to a significant extent upon the due performance by the Originator (in any capacity) and the other parties to the Transaction Documents of their respective obligations under the Transaction Documents to which they are parties. In particular, without limiting the generality of the foregoing, the timely payment of amounts due on the Notes will depend on the ability of the Servicer to service the Portfolios and to recover the amounts relating to Defaulted Receivables (if any) and the UTP Receivables (if any). The performance of such parties of their respective obligations under the relevant Transaction Documents is dependent on the solvency of each relevant party.

(b) If an event of default occurs in relation to the Servicer pursuant to the terms of the Servicing Agreement, then the Issuer may terminate the appointment of the Servicer. It is not certain that a suitable alternative servicer could be found to service the Portfolios if the Servicer becomes insolvent or its appointment under the Servicing Agreement is otherwise terminated. If such an alternative servicer were to be found it is not certain whether it would service the Portfolios on the same terms as those provided for in the Servicing Agreement. Any delay or inability to appoint an alternative servicer may affect the realisable value of the Portfolios or any part thereof, and/or the ability of the Issuer to make payments related to the Notes.

(c) The ability of an alternative servicer to fully perform its duties would depend on the information and records made available to it at the time of termination of the appointment of the Servicer and the absence of any material interruption in the administration of the Receivables upon the substitution of the Servicer.

(d) In addition, the Issuer is subject to the risk that, in the event of insolvency of the Servicer, the Collections then held by the Servicer and not yet credited into the Collection Account are lost. For the purpose of reducing such risk, the Issuer has taken certain actions, such as the obligation of the Servicer in the Servicing Agreement to

credit any Collections to the Collection Account (which shall at all times be maintained with an Eligible Institution) within the second Business Day immediately following the day of receipt thereof. See for further details the sections headed "Description of the Transaction Documents - The Servicing Agreement".

1.4 Commingling risk

(a) The Issuer is subject to the risk that, in the event of insolvency of the Servicer, the Collections held at the time the insolvency occurs might be treated by the Servicer's bankruptcy estate as an unsecured claim of the Issuer. The Servicing Agreement includes provisions in relation to the transfer of Collections intended to reduce the amount of the monies from time to time subject to the commingling risk. In particular, pursuant to the Servicing Agreement, the Servicer has undertaken to pay all Collections into accounts of the Issuer by no later than the second Business Day following the relevant collection.

(b) Pursuant to article 3, paragraph 2-bis of Securitisation Law, no actions by persons other than the holders of the relevant securities can be brought on the accounts opened in the name of the special purpose vehicle with the account bank or the servicer, where the amounts paid by the debtors and any other sums paid or pertaining to the special purpose vehicle under the transactions ancillary to the transaction or otherwise under the transaction documents are credited. Such amounts may be applied by the relevant special purpose vehicle exclusively in payment of:

(i) amounts due by the special purpose vehicle to the holder of the relevant securities;

(ii) amounts due by the special purpose vehicle to any counterparty of any derivative transaction entered into by the special purpose vehicle in connection with the transaction for the purposes of hedging risks relating to the receivables and securities assigned; and

(iii) the other creditors of the special purpose vehicle with respect to other costs incurred by the special purpose vehicle in connection with the transaction.

In case of any proceedings pursuant to Title IV of the Consolidated Banking Act, or any bankruptcy proceedings (*procedura concorsuale*) involving the bank with which such accounts are opened, the sums credited to such accounts (whether before or during the relevant insolvency proceeding) shall not be subject to suspension of payments and shall be immediately and fully repaid to the special purpose vehicle, without the need to file any petition (*domanda di ammissione al passivo o di rivendica*) and wait for the distributions (*riparti*) and the restitutions of sums (*restituzioni di somme*).

1.5 Claims of unsecured creditors of the Issuer

(a) By operation of Italian law, the rights, title and interests of the Issuer in and to the Portfolios and the other Segregated Assets will be segregated from all other assets of the Issuer (including, for the avoidance of doubt, any other portfolio to be purchased by the Issuer in the context of further securitisation transactions pursuant to the Securitisation Law) and any amounts deriving therefrom (to the extent such amounts have not been and are not commingled with other sums) will be available both prior to and on or following a winding up of the Issuer only in or towards satisfaction, in accordance with the applicable Priority of Payments, of the payment obligations of the Issuer to the Noteholders, to the Other Issuer Creditors and in relation to any other unsecured costs of the securitisation of the Portfolios incurred by the Issuer. Amounts deriving from the Portfolios and the other Segregated Assets will not be available to any other creditor of the Issuer whose costs were not incurred in connection with the Securitisation. Under Italian law and the Transaction Documents, any creditor of the

Issuer who has a valid and unsatisfied claim may file a petition for the bankruptcy of the Issuer, although no creditors other than the Representative of the Noteholders (on behalf of the Noteholders) and any third party creditors having the right to claim for amounts due in connection with the securitisation of the Portfolios would have the right to claim in respect of the Portfolios and the other Segregated Assets, even in a bankruptcy of the Issuer.

(b) Prior to the commencement of winding up proceedings in respect of the Issuer, the Issuer will only be entitled to pay any amounts due and payable to any third parties who are not Other Issuer Creditors with the amounts standing to the credit of the Expenses Account and the Corporate Account or in accordance with the Priority of Payments. Following commencement of winding up proceedings in respect of the Issuer, a liquidator would control the assets of the Issuer including the Portfolios, which would likely result in delays in any payments due to the Noteholders and no assurance can be given as to the length or costs of any such winding up proceedings.

(c) Each Other Issuer Creditor has undertaken in the Intercreditor Agreement not to file any petition or commence proceedings for a declaration of insolvency (nor join any such petition or proceedings) against the Issuer until the date falling on the later of:

(i) one year and one day (or, in the event of prepayment of the Notes, two years and one day) after the date on which the Notes have been redeemed in full or cancelled in accordance with the Conditions; and

(ii) one year and one day (or in the event of prepayment of the notes, two years and one day) after the date on which any notes issued in the context of any further securitisation undertaken by the Issuer have been redeemed in full or cancelled in accordance with their terms and conditions.

(d) The Issuer is less likely to have creditors who would have a claim against it other than the ones related to any further securitisation, the Noteholders and the Other Issuer Creditors and the other third parties creditors in respect of any taxes, costs, fees or expenses incurred in relation to such securitisations and in order to preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with applicable legislation.

(e) To the extent that the Issuer incurs any ongoing taxes, costs, fees and expenses (whether or not related to the Securitisation), the Issuer has established the Expenses Account and the Corporate Account, into which, respectively, the Issuer Disbursement Amount and the Issuer Retention Amount shall be credited on the Issue Date and replenished on each Payment Date up to (but excluding) the Payment Date on which the Notes are redeemed in full or cancelled in accordance with the applicable Priority of Payments and out of which payments of the aforementioned taxes, costs, fees and expenses shall be paid during any Interest Period. To the extent that funds to the credit of the Expenses Account and/or the Corporate Account are not sufficient to meet the aforementioned taxes, costs, fees and expenses during any Interest Period, the Issuer would nevertheless pay such amount to such parties on the immediately following Payment Date under item First of the Priority of Payments. Notwithstanding the foregoing, 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.

1.6 Further securitisations

(a) The Issuer may purchase and securitise further portfolios of monetary claims in addition to the Portfolios subject to the provisions of Condition 5.11 (*Covenants - Further securitisations*).

(b) Under the terms of article 3 of the Securitisation Law, the assets relating to each securitisation transaction carried out or to be carried out by the Issuer will, by operation of law, be segregated for all purposes from all other assets of the company that purchases the assets. On a winding up of such a company such assets will only be available to holders of the notes issued to finance the acquisition of the relevant assets and to certain creditors claiming payment of debts incurred by the company in connection with the securitisation of the relevant assets. In addition, the assets relating to a particular transaction will not be available to the holders of notes issued to finance any other securitisation transaction or to general creditors of the issuing company.

2 Risk Factors in relation to the Notes

2.1 Suitability

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

(b) Prospective investors in the Notes should make their own independent decision whether to invest in the Notes and whether an investment in the Notes is appropriate or proper for them, based upon their own judgement and upon advice from such advisers as they may deem necessary.

(c) No communication (written or oral) received from the Issuer, the Servicer, the Originator or the Arranger or from any other person shall be deemed to be an assurance or guarantee as to the expected results of an investment in any Class of Notes: consequently prospective investors must not rely on any communication (written or oral) of the Issuer, the Servicer, the Originator or the Arranger as investment advice or as a recommendation to invest in the Senior Notes.

2.2 Interest rate risk

(a) No hedging agreement has been entered into by the Issuer in the context of the Securitisation but the Issuer expects to meet its floating rate payment obligations under the Notes primarily from payments received from collections and recoveries made in respect of the Receivables. However, the interest component in respect of such payments may have no correlation to the Euribor from time to time applicable in respect of the Notes. It must be further noted that the Conditions provide that the interest payable on the Senior Notes may never accrue at a rate in excess of: 4.75% per annum, or, in any case, lower than 0% per annum.

2.3 Yield and payment considerations

(a) The amount and timing of the receipt of Collections on the Receivables and the courses of action to be taken by the Servicer with respect to the servicing, administration, collection and renegotiation of, and other recoveries on, the Receivables, as well as other events outside the control of the Servicer and the Issuer, will affect the performance of the Portfolios and the weighted average life of the Senior Notes. The weighted average life of the Senior Notes will be affected by the timing and amount of receipts in respect of the Receivables, which will be influenced by the courses of action to be followed by the Servicer with respect to the Receivables and decisions to alter such courses of action from time to time, as well as by economic, geographic, social and other factors including, inter alia, the availability of alternative financing and local,

regional and national economic conditions. Settlement or sales of Receivables earlier or later or for different amounts than anticipated may significantly affect the weighted average life of the Senior Notes.

(b) The stream of principal payments received by a Noteholder may not be uniform or consistent. No assurance can be given as to the yield to maturity which will be experienced by a purchaser of any Notes. The yield to maturity may be adversely affected by higher or lower rates of delinquency and default on the Receivables.

(c) See for further details the section of this Information Memorandum headed "Estimated maturity and weighted average life of the Senior Notes".

2.4 Subordination

(a) As long as any Senior Notes is outstanding, unless notice has been given to the Issuer declaring the Senior Notes due and payable, the Junior Notes shall not be capable of being declared due and payable and the Senior Noteholders shall be entitled to determine the remedies to be exercised. Remedies pursued by the Senior Noteholders could be adverse to the interests of the Junior Noteholders.

(b) Noteholders should also have particular regard to the factors identified in the sections headed "Credit Structure" and "Issuer available funds and priorities of payments" below in determining the likelihood or extent of any shortfall of funds available to the Issuer to meet payments of interest on the Senior Notes and interest and Additional Return on the Junior Notes and/or repayment of principal due under the Notes.

2.5 Limited rights

(a) The protection and exercise of the Noteholders' rights against the Issuer and the preservation and enforcement of the security under the Notes is one of the duties of the Representative of the Noteholders. The Conditions and the Rules of Organisation of the Noteholders limit the ability of each individual Noteholder to commence proceedings against the Issuer by conferring on the holders of the Most Senior Class of Notes the power to determine whether any Noteholder may commence any such individual actions.

(b) The Conditions and the Intercreditor Agreement contain provisions requiring the Representative of the Noteholders to have regard to the interests of the holders of each Class of Notes as regards all powers, authorities, duties and discretions of the Representative of the Noteholders as if they formed a single class (except where expressly provided otherwise) but requiring the Representative of the Noteholders, in the event of a conflict between the interests of the holders of different Classes of Notes, to have regard only to the interests of the holders of the Most Senior Class of Notes then outstanding and the Representative of the Noteholders is not required to have regard to the holders of any other Class of Notes then outstanding, nor to the interests of the Other Issuer Creditors, except to ensure that the application of the Issuer's funds is in accordance with the applicable Priority of Payments. In addition, the Rules of the Organisation of Noteholders contain provisions requiring the Representative of the Noteholders to have regard to the interests of each Class of Noteholders as a class and relieves the Representative of the Noteholders from responsibility for any consequence for individual Noteholders as a result of such Noteholders being domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, a particular territory or taxing jurisdiction.

2.6 The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to such "benchmarks".

(a) The Euro Interbank Offered Rate (EURIBOR) and other indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a benchmark".

(b) Regulation (EU) 2016/1011 (the **Benchmarks Regulation**) was published in the Official Journal of the EU on 29 June 2016 and applies from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. It will, among other things:

(i) require benchmark administrators to be authorised (or, if non-EU based, to be subject to an equivalent regulatory regime) and to comply with extensive requirements in relation to the administration of "benchmarks"; and

(ii) ban the use of benchmarks of unauthorised administrators.

(c) In addition, on 13 February 2019, the Italian Government approved the Legislative Decree No. 19 dated 13 February 2019 with the aim of harmonizing the Italian legislation to the Benchmark Regulation.

(d) The Benchmarks Regulation could have a material impact on Notes, if the methodology or other terms of the benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark".

(e) More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

(f) Such factors may have the following effects on certain "benchmarks":

(i) discourage market participants from continuing to administer or contribute to such "benchmark";

(ii) trigger changes in the rules or methodologies used in the benchmarks"; or

(iii) lead to the disappearance of the "benchmark".

Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on the Notes.

(g) Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms, investigations and licensing issues in making any investment decision with respect to the Notes.

2.7 Resolutions of the Noteholders

(a) Certain resolutions, to the extent properly adopted in accordance with the Rules, are binding on all Noteholders, and, therefore, certain rights of each Noteholder against the Issuer under the Conditions may be limited pursuant to any such resolution. In particular, pursuant to the Rules:

(i) any resolution involving any matter other than a Basic Terms Modification that is passed by the Most Senior Class of Noteholders shall be binding upon all the holders of the other Classes of Notes irrespective of the effect thereof on their interest;

(ii) any resolution passed at a Meeting of one or more Classes of Notes duly convened and held in accordance with the Rules shall be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting and whether or not dissenting and whether or not voting; and

(iii) any resolution is passed to the extent that the relevant quorum is reached.

(b) Prospective noteholders should note that these provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant Meeting and Noteholders who voted in a manner contrary to the Meeting. For example, it should be in particular noted that, in a number of circumstances, the Notes may become subject to early redemption. Early redemption of the Notes as a result of some circumstances may be dependent upon receipt by the Representative of the Noteholders of a direction from, or a resolution passed by, a certain majority of Noteholders. If the economic interest of a Noteholder represents a relatively small proportion of the majority and its individual vote is contrary to the majority vote, its direction or vote may be ignored and, if a determination is made by certain of the Noteholders to redeem the Notes, all Noteholders, even if they did not vote, may face early redemption of the Notes held by them.

(c) Furthermore, prospective noteholders should note that any Extraordinary Resolution involving a Basic Terms Modification shall be sanctioned by an Extraordinary Resolution of the holders of each of the other relevant Classes of Notes.

2.8 Market for the Senior Notes

(a) Although an application has been made to Euronext Access Milan Professional for the Senior Notes to be listed on the official list of Euronext Access Milan Professional and to be admitted to trading on the professional segment Euronext Access Milan Professional of the multilateral trading facility Euronext Access Milan operated by Borsa Italiana S.p.A., there is currently no active and liquid secondary market for the Senior Notes. The Notes have not been registered under the Securities Act and will be subject to significant restrictions on resale in the United States. There can be no assurance that a secondary market for 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 the liquidity of investments or that any such liquidity will continue for the life of such Senior Notes.

(b) Consequently, any purchaser of Notes must be prepared to hold such Notes until the Final Maturity Date.

(c) Limited liquidity in the secondary market may have an adverse effect on the market value of asset backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the requirements of limited categories of investors. Consequently, whilst these market conditions persist, an investor in the Notes may not be able to sell or acquire

credit protection on its Notes readily and market values of the Notes may fluctuate. Any of these fluctuations may be significant and could result in significant losses to an investor.

2.9 Eurosystem eligibility criteria

(a) The Senior Notes have been structured in a manner so as to allow Eurosystem eligibility. However, this does not necessarily mean that the Senior Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria (as amended from time to time) and, in accordance with its policies, will not be given prior to issue of the Senior Notes. If the Senior Notes are accepted for such purposes, the Eurosystem may amend or withdraw any such approval in relation to the Senior Notes at any time. It should be noted that, with effect from 1 October 2024 (which marks the end of certain transition provisions), all asset-backed securities seeking Eurosystem eligibility are required to provide reporting via an ESMA-authorised securitisation repository in compliance with article 7 of the EU Securitisation Regulation.

(b) Neither the Issuer, the Arranger, the Underwriter, the Originator nor any other party:

(i) gives any representation or warranty as to whether Eurosystem will ultimately confirm that the Senior Notes are eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem for such purpose; and

(ii) will have any liability or obligation in relation thereto if the Senior Notes are at any time deemed ineligible for such purposes.

2.10 Limited nature of credit ratings assigned to the Senior Notes

(a) Each credit rating assigned to the Senior Notes reflects the relevant Rating Agency's assessment only of the likelihood that interest will be paid timely and principal will be paid by the final redemption date, not that it will be paid when expected or scheduled. This rating is based, among other things, on the reliability of the payments on the Portfolios and the availability of credit enhancement.

(b) The rating does not address, *inter alia*, the following:

(i) the possibility of the imposition of Italian or European withholding tax;

(ii) the marketability of the Senior Notes, or any market price for the Senior Notes; or

(iii) whether an investment in the Senior Notes is a suitable investment for the relevant Noteholder.

(c) Future events such as any deterioration of the Portfolios, the unavailability or the delay in the delivery of information, the failure by the parties to the Transaction Documents to perform their obligations under the Transaction Documents and the revision, suspension or withdrawal of the unsecured, unsubordinated and unguaranteed debt rating of third parties involved in the Securitisation could have an adverse impact on the credit ratings of the Senior Notes, which may be subject to revision or withdrawal at any time by the assigning Rating Agency.

(d) A rating is not a recommendation to purchase, hold or sell the Senior Notes.

(e) Any Rating Agency may lower its ratings or withdraw its ratings if, inter alia and in the sole judgement of that Rating Agency, the credit quality of the Senior Notes has

declined or is in question. If any rating assigned to the Senior Notes is lowered or withdrawn, the value of the Senior Notes may be affected.

(f) The Issuer has not requested a rating of the Senior Notes by any rating agency other than the Rating Agencies. However, credit rating agencies other than the Rating Agencies could seek to rate the Senior Notes and, if such unsolicited ratings are lower than the comparable ratings assigned to the Senior Notes by the Rating Agencies, those shadow ratings could have an adverse effect on the value of the Senior Notes. For the avoidance of doubt and unless the context otherwise requires, any references to "ratings" or "rating" in this Information Memorandum are to ratings assigned by the specified Rating Agencies only.

3 Risk Factors in relation to the Portfolios

3.1 No independent investigation in relation to the Receivables

(a) None of the Issuer, the Arranger or the Underwriter nor any other party to the Transaction Documents (other than the Originator) has carried out any due diligence in respect of the Loan Agreements nor has any of them undertaken or will undertake any investigation, searches or other actions to verify the details of the Receivables sold by the Originator to the Issuer, nor has any of such persons undertaken, nor will any of them undertake, any investigations, searches or other actions to establish the creditworthiness of any Debtors.

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

3.2 Claw back of the sales of the Receivables

Assignments executed under the Securitisation Law are subject to claw-back on bankruptcy under article 166 of the Bankruptcy Code but only in the event that the adjudication of bankruptcy of the Originator is made within three months of the purchase of the relevant Portfolio or, in cases where paragraph 1 of article 166 of the Bankruptcy Code applies (e.g. if the payments made or the obligations assumed by the bankrupt party exceed by more than one-fourth the consideration received or promised), within six months of the purchase of the relevant Portfolio, according to the conditions provided by the relevant article.

3.3 Claw-back of payments made to the Issuer by the Transaction Parties

(a) The Issuer is subject to the risk that certain payments made to the Issuer by any Transaction Party may be clawed-back (*revocato*) in case of insolvency of the latter.

(b) More in detail, payments made to the Issuer by any Transaction Party in the 1 (one) year or 6 (six) month suspect period, as applicable, prior to the date on which such party has been admitted to judicial liquidation or has been admitted to compulsory liquidation, may be subject to claw-back (*revocatoria fallimentare*) according to article 166 of the Corporate Crisis and Insolvency Code (or any equivalent rules under the applicable jurisdiction of incorporation of the Transaction Party). In case of application of article 166, paragraph 1, of the Corporate Crisis and Insolvency Code, the relevant payment will be set aside and clawed-back if the Issuer is not able to demonstrate that it was not aware of the state of insolvency of the relevant Transaction Party when the

payments were made, whereas, in case of application of article 166, paragraph 2, of the Corporate Crisis and Insolvency Code, the relevant payment will be set aside and clawed-back if the receiver is able to demonstrate that the Issuer was aware, or ought to be aware, of the state of insolvency of the relevant Transaction Party. 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 in its discretion may consider all relevant circumstances.

(c) This risk does not apply to payments made by assigned debtors, which are exempted from claw-back (*revocatoria fallimentare*) pursuant to article 166 of the Corporate Crisis and Insolvency Code and from declaration of ineffectiveness (*declaratoria di inefficacia*) pursuant to article 164 of the Corporate Crisis and Insolvency Code.

3.4 Recoveries under the Loans

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

(b) The 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 Loan and to require immediate repayment of all amounts advanced and/or due under such Loan in accordance with its terms (see the section headed "Description of the Transaction Documents - The Servicing Agreement" and "Credit and Collection Policy", below).

(c) 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 Loan.

(d) 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.

(e) 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.

(f) 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.

(g) 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.

3.5 Loans' performance

(a) The Portfolios are exclusively comprised of loans which were performing as at the relevant Cut-Off Date (see the section headed "The Portfolios"). There can be no guarantee that the Debtors will not default under the relevant Loan and that they will therefore continue to perform their obligations thereunder. Debtors may default on their obligations due under the Loans for a variety of reasons. Various factors influence delinquency rates, prepayment rates, repossession frequency and the ultimate payment of interest and principal, such as changes in the national or international economic climate, regional economic conditions, changes in tax laws, interest rates, inflation, the availability of financing, yields on alternative investments, political developments and government policies. Certain factors (including general economic conditions and other similar factors) may lead to an increase in default by and bankruptcies of the Debtors and could ultimately have an adverse impact on their ability to repay the Loans. Overall economic recession and a further decline in the national and international economic outlook, or a general deterioration of economic conditions in any industry in which the Debtors operate may negatively impact the solvency of the borrowers and therefore the recovery of loans.

(b) The recovery of amounts due in relation to Defaulted Receivables will be subject to the effectiveness of enforcement proceedings in respect of the Portfolio which in Italy can take a considerable time depending on the type of action required and where such action is taken and on several other factors, including the following: proceedings in certain courts involved in the enforcement of the Loans may take longer than the national average; further time is required if it is necessary to obtain an injunction decree (*decreto ingiuntivo*) and if the relevant Debtor raises a defence to or counterclaim in the proceedings.

(c) Legal provisions have been introduced in order to speed up legal proceedings. In particular, law decree number 59 of 2 May 2016, as converted into law number 119 of 30 June 2016, implemented new provisions in the Italian civil procedure code aimed at making certain changes to the Italian civil procedure code, including:

(i) the inadmissibility of opposing the forced sale once the sale or allocation of the attached asset has been decreed;

(ii) the provisional enforcement of the court order if the statement of opposition is not based on documentary proof;

(iii) simplification of procedures for releasing the attached property;

(iv) the possibility of the attached asset being allocated to a third party yet to be nominated;

(v) the obligation to proceed with sales on the basis of electronic modalities, and the right for the judge to order, after three auctions without bidders, lowering the basic price by up to a half;

(vi) the possibility, for the judge and for the professionals entrusted with selling, to proceed with partial distributions of the sums obtained from forced sales.

(d) The above provisions are expected to reduce the length of the enforcement proceedings.

(e) Further, the new Bankruptcy Code (that came into force on July 2022 and that superseded the previous Bankruptcy Law) includes several provisions aimed at speeding up insolvency proceedings, also by increasing the use of electronic means to communicate and hold hearings.

3.6 Changes in the Portfolios composition

(a) During the life of the Securitisation, the characteristics of the Portfolios may become different from the ones that such Portfolios had as at the relevant Cut-Off Date (such characteristics being schematically shown in the section headed "The Portfolios"). Such a change in the composition of the Portfolios may occur, inter alia, due to the following circumstances:

(i) **servicing of the Portfolio** - under the Servicing Agreement, and within the limits set forth therein, the Servicer may implement certain actions, such as renegotiations, payment suspensions/deferrals and/or settlements in respect of the Loan Agreements. Any such action may have an impact on the amount and timing on the payment obligations due by the relevant Debtors under the relevant Loans. Under the terms of the Servicing Agreement, the Servicer may conclude with the relevant Debtors settlement agreements envisaging amendments to the amortisation plan of the Loans only if certain conditions set by the Servicing Agreement are satisfied;

(ii) **repurchase rights** - the Originator has been granted:

(A) an option right to repurchase the Portfolios; and

(B) an option right to repurchase individual Receivables,

in accordance with and subject to the conditions provided for under the Master Receivables Purchase Agreement. As at the date hereof it is not foreseeable if and to what extent the option rights will be exercised by the Originator and the characteristics of the Receivables that may be repurchased by it; consequently, it cannot be excluded that the exercise of the repurchase option by the Originator may negatively change the characteristics of the Portfolios, affecting their capacity to produce enough funds to service any payments due and payable on the Notes. However, in order to mitigate such risk, the Master Receivables Purchase Agreement provides that the Originator may exercise the repurchase option of individual Receivables only if the aggregate of the repurchased Receivables does not exceed:

(1) in respect of Receivables other than Defaulted Receivables, 10% of the aggregate of the Outstanding Principal of the Portfolios as at the relevant Effective Date; and

(2) in respect of the Defaulted Receivables, 10% of the aggregate of the Outstanding Principal of the Portfolios as at the relevant Effective Date.

3.7 Compounding of interest (*anatocismo*)

(a) Pursuant to article 1283 of the Italian civil code, in respect of a monetary claim or receivable, accrued interest 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*) to the contrary. Banks and other financial institutions in the Republic of Italy have traditionally capitalised accrued interest on a quarterly basis on the grounds that such practice could be characterised as a customary practice (*uso normativo*).

However, a number of judgements from Italian courts (including the judgements from the Italian Supreme Court (*Corte di Cassazione*) number 2374/1999, number 2593/2003 and number 21095/2004 (as confirmed by judgment No. 24418/2010)) have held that such practices may not be defined as customary practices (*uso normativo*) and should be re-characterised as agreed clauses (*uso negoziale*). In this respect, it should be noted that article 25, paragraph 2, of the decree number 342 of 4 August 1999 (Decree 342) has delegated to the interministerial committee of credit and saving (the **CICR**) powers to fix the conditions for the capitalisation of accrued interests. As a matter of fact, the CICR, pursuant to article 3 of a resolution dated 9 February 2000 (the **Resolution**), has provided, in relation to loans involving a deferred repayment that, in case of breach by the debtor, the amount due on the maturity of each instalment, shall produce interests from such date up to the date of the actual payment, if so provided by the relevant contract. Moreover, article 25, paragraph 3, of Decree 342 provides that the provisions relating to the capitalisation of accrued interest set forth in contracts entered into before the date of the Resolution are valid and effective up to the date thereof and after such date shall be consistent to the provisions of the Resolution. Decree 342 has been challenged, however, before the Italian Constitutional Court on the grounds that it falls outside the scope of the powers delegated under the delegated law, and article 25 paragraph 3 of Decree 342 has been declared unconstitutional by decision number 425 of 9/17 October 2000 issued by the Italian Constitutional Court. On the basis of the foregoing, it cannot be excluded that borrowers may, where appropriate, challenge the practice of capitalising interest by banks on the grounds set forth by the Italian Supreme Court (*Corte di Cassazione*) in the above mentioned decision and, therefore, that a negative effect on the returns generated from the relevant Loan could derive.

(b) The Originator has consequently undertaken in the Warranty and Indemnity Agreement to indemnify the Issuer in respect of any losses, costs and expenses that may be incurred by the Issuer in connection with any challenge relating to the violation of article 1283 of the Italian civil code.

(c) 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 Consolidated Banking Act, providing that interests (other than defaulted interests) shall not accrue on capitalised interests. Article 120, paragraph 2, of the Consolidated 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 Consolidated 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).

The new regulation was applicable to the Intermediaries as of 1st October 2016. Intesa Sanpaolo S.p.A. has timely complied with the new regulation.

3.8 Italian Usury Law

(a) Italian Law number 108 of 7 March 1996 (as amended and supplemented, the **Usury Law**) introduced legislation preventing lenders from applying interest rates equal to or

higher than rates (the **Usury Rates**) set every three months on the basis of a decree issued by the Italian Ministry of Economy and Finance (the last such decree having been issued on 28 September 2026 and being applicable for the quarterly period from 1 October 2026 to 31 December 2026). Such rates are applicable without retroactive effect (*ex nunc*), as confirmed by the Italian Supreme Court (*Corte di Cassazione*) decision number 46669 of 23 November 2011. In particular the Italian Supreme Court (*Corte di Cassazione*), with two aligned decisions, number 12028 of 19 February 2010 and number 28743 of 14 May 2010, has clarified that in the calculation of the interest rate for the assessment of its compliance with the Usury Law, any costs and/or expenses, including overdraft (*commissione di massimo scoperto*), related to the relevant agreement (other than taxes and fees) shall also be considered. In addition, the Sezioni Unite of the Italian Supreme Court, with the decision number 16303 of the 20 June 2018, have clarified the necessity to make the comparison between homogeneous elements taking into account for the *commissione di massimo scoperto* the portion of Usury Rate corresponding to the *commissione di massimo scoperto*. With reference to the loan agreements, the Italian Supreme Court (*Corte di Cassazione*), with the decision number 350 of 9 January 2013 has further clarified that, for the purpose of such calculation, also default interests (*interessi moratori*) shall be taken into account. In addition, even where the applicable Usury Rates are not exceeded, interest and other advantages and/or remuneration may be held to be usurious if:

(i) they are disproportionate to the amount lent (taking into account the specific circumstances of the transaction and the average rate usually applied for similar transactions); and

(ii) the person who paid or agreed to pay was, at the time it made such payment or undertook the obligation, in financial and economic difficulties.

(b) The Italian Government has specified with law decree number 394 of 29 December 2000 (the **Usury Law Decree**), converted into Law number 24 by the Italian Parliament on 28 February 2001, that an interest rate is to be deemed usurious only if it is higher than the Usury Rate in force at the time the relevant agreement is reached, regardless of the time at which interest is repaid by the borrower. However, it should be noted that few commentators and some lower court decisions have held that, irrespective of the principle set out in the Usury Law Decree, if an interest originally agreed at a rate falling below the then applicable usury limit were, at a later date, to exceed the usury limit from time to time in force, such interest should nonetheless be reduced to the then applicable usury limit. Such opinion was supported by the Italian Supreme Court (decisions numbers 602 and 603 of 11 January 2013), which stated that an automatic reduction of the applicable interest rate to the Usury Rates applicable from time to time shall apply to the loans. However, a recent decision by the Sezioni Unite of the Italian Supreme Court (Cass. Sez. Un., 19 October 2017, number 24675) has finally clarified that the principle of the so called "usura sopravvenuta" may not apply and therefore if an interest originally agreed at a rate falling below the then applicable usury limit were, at a later date, to exceed the usury limit from time to time in force, such interest would not need to be reduced to the then applicable usury limit.

(c) The Usury Law Decree also provides that, as an extraordinary measure due to the exceptional fall in interest rates in the years 1998 and 1999, interest rates due on instalments payable after 2 January 2001 on loans already entered into on the date on which the Usury Law Decree came into force (such date being 31 December 2000) are to be replaced by a lower interest rate fixed in accordance with parameters fixed by the Usury Law Decree.

(d) The validity of the Usury Law Decree has been challenged before the Italian Constitutional Court by certain consumers' associations claiming that the Usury Law Decree does not comply with the principles set out in the Italian Constitution. By decision number 29 of 25 February 2002, the Italian Constitutional Court stated, inter

alia, that the Usury Law Decree complies with the principles set out in the Italian Constitution except for those provisions of the Usury Law Decree which provide that the interest rates due on instalments payable after 2 January 2001 on loans are to be replaced by lower interest rates fixed in accordance with the Usury Law Decree. By such decision the Italian Constitutional Court has established that the lower interest rates fixed in accordance with the Usury Law Decree are to be substituted on instalments payable from the date on which such decree came into force (31 December 2000) and not on instalments payable after 2 January 2001. If the Usury Law were to be applied to the Notes, the amount payable by the Issuer to the Noteholders may be subject to reduction, renegotiation or repayment.

(e) The Originator has represented and warranted to the Issuer in the Warranty and Indemnity Agreement that the provisions of the Loan Agreements comply with the Italian usury provisions.

3.9 Article 120-*quater* of the Consolidated Banking Act

(a) Article 120-quater of the Consolidated Banking Act provides that, in case of a loan, overdraft facility or any other financing granted by a bank, the relevant borrower can exercise the right of prepayment of the loan and/or 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**), 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.

(b) Furthermore, paragraph 7 of article 120-quater of the Consolidated Banking Act provides that, in case the Subrogation is not perfected within 30 business 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 per cent 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.

(c) As a result of the Subrogation, the rate of prepayment of the Loans might materially increase; such event might have an impact on the yield to maturity of the Notes.

3.10 Convention between the Ministry of Economy and Finance, the Italian Banking Association and associations of the representatives of the companies

(a) In a macroeconomic context where the economic condition of the Italian small and medium enterprises' sector was affected by the financial crisis and experienced increasing levels of loan defaults starting from the end of 2008, in order to introduce measures aimed at supporting companies struck by the financial crisis, on the 3rd of August 2009, the Ministry of Economy and Finance, the ABI (*Associazione Bancaria Italiana*) and the associations of the representative of the companies signed a convention about the temporary suspension of small and middle-sized companies debts to the banking system in order to help companies struck by the financial crisis (the **PMI Convention**).

(b) The PMI Convention provides, inter alia, the possibility of a 12 months suspension for the payment of the principal component of the loan's instalments (the **Suspension**)

and the postponement of the payment of such instalments at the end of the original amortization plan of the relevant loan.

(c) All the small and middle-sized companies which:

(i) on the 30th of September 2008 were solvent (*in bonis*); and

(ii) at the moment of the submission of the request, had no financings classified as "restructured" (*ristrutturato*) or as "non-performing" (*in sofferenza*) and were not subject to enforcement proceedings,

are allowed to request the Suspension. Originally, the request for Suspension could be submitted within the 30th of June 2010. On 15 June 2010, an agreement between the Ministry of Economy and Finance, the ABI (Associazione Bancaria Italiana) and the associations of the representative of the companies has extended the date within which the request for the Suspension could be submitted until 31 July 2011.

(d) Only the instalments not yet expired or expired (not paid or paid in part) from not more than 180 days before the date of submission of the request for Suspension may be suspended.

(e) On 28 February 2012 the ABI and the Ministry of Economy and Finance entered into a new convention (the **New PMI Convention**) providing for, *inter alia*:

(i) a 12-month suspension of payments of instalments in respect of the principal of medium-and long-term loans, which did not benefit from the Suspension. The suspension applies on the condition that the instalments:

(A) are timely paid; or

(B) in case of late payments, the relevant instalment has not been outstanding for more than 90 days from the date of request of the suspension; and

(ii) the possibility for small and middle-sized companies that have not already requested a Suspension to request an extension of the duration of the relevant loans for a period equal to the residual duration of the relevant loans and in any case for a maximum period of two years for unsecured loans and of three years for mortgage loans.

(f) On 20 March 2013, the terms within which the request for the Suspension according to the New PMI Convention could be requested has been extended until 30 June 2013.

(g) On 1 July 2013, ABI and the associations of the representative of the companies signed a new further convention (the **July 2013 PMI Convention**). The July 2013 PMI Convention provides for, *inter alia*:

(i) a 12-month suspension of payments of instalments in respect of the principal of medium-and long-term loans, which did not benefit from the suspension under the New PMI Convention. The suspension applies on the condition that the instalments:

(A) are timely paid; or

(B) in case of late payments, the relevant instalment has not been outstanding for more than 90 days from the date of request of the suspension; and

(ii) the option for small and middle-sized companies that have not already requested a suspension under the New PMI Convention to request an extension of the duration of the relevant loans for a period equal to the residual duration of the relevant loans and in any case for a maximum period of three years for unsecured loans and of four years for mortgage loans.

Any requests under item 3.9(g)(i) and 3.9(g)(ii) above shall be submitted by 30 June 2014. However, in respect of loans that still benefit from the above suspension at 30 June 2014, the requests for the extension of the duration of such loans may be submitted within 31 December 2014.

(h) Pending the implementation of the above measures of the July 2013 PMI Convention, the date within which the request for the Suspension pursuant to the New PMI Convention could be submitted has been further extended to 30 September 2013.

(i) On 8 August 2013 further clarifications with respect to the implementation of the July 2013 PMI Convention have been issued by the ABI. In particular, ABI (*Associazione Bancaria Italiana*) has clarified that the securitised claims are not expressly excluded from the object of the July 2013 PMI Convention. The assigning banks shall autonomously evaluate the possibility to grant the suspension or the extension under the July 2013 PMI Convention in respect of securitised claims. In any case ABI (*Associazione Bancaria Italiana*) has further clarified that in case a suspension or extension under the July 2013 PMI Convention is granted by the assigning bank, such suspension or extension shall not result in additional expenses (also considering the costs that would have been incurred in case the suspension or extension had been granted with respect to the original loan).

(j) On 30 December 2014, ABI and the associations of the representative of the companies agreed to extend the validity period of the July 2013 PMI Convention from 1 July 2013 until 30 March 2015 and to enter into a new convention by the same date. On 31 March 2015, ABI and the associations of the representative of the companies entered into a new convention (the **2015 PMI Convention**). The 2015 PMI Convention provides for three different initiatives addressed to certain small and middle-sized companies, including the initiative providing for, *inter alia*:

(i) a 12-month suspension of payments of instalments in respect of the principal of medium and long term loans which are outstanding as at 31 March 2015 and did not benefit, in the previous 24 months from other suspension other than those granted by law. The suspension applies on the condition that the instalments are not yet due or are due (and not paid in full or in part) for not more than 90 (ninety) days from the date of request of the suspension; and

(ii) the option for small and middle-sized companies that have not already requested, in the previous 24 months, for a suspension or the extension of the duration of the relevant loan (other than those granted by law) to request an extension of the duration of the relevant loans (to the extent still outstanding as at 31 March 2015) for a period equal to 100% of the residual duration of the relevant loans and in any case for a maximum period of three years for unsecured loans and of four years for mortgage loans.

Any requests under item 3.9(j)(i) and 3.9(j)(ii) above was to be submitted by 31 December 2017.

(k) On 12 June 2015 further clarifications with respect to the implementation of the 2015 PMI Convention have been issued by the ABI. In particular, ABI has clarified, similarly for what has been done with reference to the previous convention, that the securitised claims are not expressly excluded from the object of the 2015 PMI Convention. The assigning banks shall autonomously evaluate the possibility to grant the suspension or

the extension under the 2015 PMI Convention in respect of securitised claims. In any case ABI has further clarified that in case a suspension or extension under the 2015 PMI Convention is granted by the assigning bank, such suspension or extension shall not result in additional expenses, considering the costs that would have been applied in the event the assigning bank would have not securitised the relevant loan.

(l) On 15 November 2018, ABI and the associations of the representative of the companies signed a new further convention (the **2019 PMI Convention**). The 2019 PMI Convention provides for two different initiatives addressed to certain small and middle-sized companies, including the initiative providing for, *inter alia*:

(i) a 12-month suspension of payments of instalments in respect of the principal of medium and long term loans which are outstanding as at 15 November 2018 and did not benefit, in the previous 24 months from other suspension other than those granted by law. The suspension applies on the condition that the 93 instalments are not yet due or are due (and not paid in full or in part) for not more than 90 (ninety) days from the date of request of the suspension; and

(ii) the option for small and middle-sized companies that have not already requested, in the previous 24 months, for a suspension or the extension of the duration of the relevant loan (other than those granted by law) to request an extension of the duration of the relevant loans (to the extent still outstanding as at 15 November 2018) for a period equal to 100% of the residual duration of the relevant loans.

Any requests under item 3.9(l)(i) and 3.9(l)(ii) above was to be submitted by 31 December 2020.

(m) On 6 March 2020, through an addendum to the 2019 credit agreement between ABI and the Business Associations, the possibility of requesting suspension or extension was extended to loans granted until 31 January 2020. The moratorium refers to loans to micro, small and medium-sized companies affected by COVID-19 outbreak. The capital portion of loan repayment instalments may be requested to be suspended for up to one year. The suspension is applicable to medium/long-term loans (mortgages), including those concluded through the issue of agricultural loans, and to property or business assets leasing transactions. In the latter case, the suspension concerns the implicit capital instalments of the leasing. On 21 April 2020, through an agreement entered into with the consumer associations, the moratorium was extended to credit to households, including the suspension of the principal portion of mortgage-backed loans and unsecured loans repayable in instalments. Additional measures in connection with the Covid-19 outbreak were introduced on 22 May 2020 and 17 December 2020 through an addendum to the 2019 PMI Convention in order to extend the 16 provisions contained therein to facilities outstanding as of 31 March 2021 granted in favour of otherwise sound companies negatively impacted by a temporary interruption/reduction of activity as a consequence of Covid-19.

(n) It should be considered that the Originator has adhered to the 2019 PMI Convention.

(o) Prospective investors' attention is drawn to the fact that the potential effects of the suspension schemes, the impact on the cash flows deriving from the Loans and, consequently, on the amortisation of the Notes, cannot be predicted.

3.11 Management of the FCG Guarantees

(a) The Portfolios are, inter alia, composed of Loans which at the relevant Cut-Off Date are secured by the FCG Guarantees granted by the Central Guarantee Fund for SMEs managed by MCC (the **CGFS Fund**).

(b) The main characteristics of the FCG Guarantees are regulated by the operational provisions of the CGFS Fund (the **Operational Provisions**). The Operational Provisions include, inter alia, provisions on the enforcement, confirmation, ineffectiveness and revocation of the guarantees generally granted or issued by the CGFS Fund, which applies in respect of the FCG Guarantees. As a consequence, for the maintenance and, if applicable, the successful enforcement of the FCG Guarantees, the Issuer – through the Servicer - needs to carry out all necessary formalities and actions provided under the Operational Provisions.

(c) In order to mitigate the risk, under the Securitisation (i) the Servicer – in the Servicing Agreement - undertook to carry out, on behalf of the Issuer, or, if necessary, to cooperate with the Issuer, to carry out all the formalities and actions necessary to:

(i) ensure that the FCG Guarantees remain fully effective in favour of the Issuer, in accordance with the applicable laws and regulations and the Operational Provisions; and

(ii) ensure the enforcement of the FCG Guarantees in accordance with the terms and conditions provided for by the applicable legislation and the Operational Provisions.

4 Risks relating to the Securitisation Regulation

4.1 Non-compliance with the Securitisation Regulation or the UK Securitisation Framework, as applicable, may have an adverse impact on the regulatory treatment of the Notes and/or decrease liquidity of the Notes

The Securitisation Regulation applies in general (subject to certain grandfathering) from 1 January 2019 and, from 9 April 2021, the Securitisation Regulation applies as amended by Regulation (EU) 2021/557. The Securitisation Regulation has direct effect in member states of the EU and, from 1 August 2025, it applies in the non-EU EEA member states (Iceland, Norway and Liechtenstein). The Securitisation Regulation establishes certain common rules for all securitisations that fall within its scope (including recast of pre-1 January 2019 risk retention and investor due diligence regimes). However, some legislative measures necessary for the full implementation of the Securitisation Regulation regime have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. In addition, further amendments are expected to be introduced to the Securitisation Regulation regime as a result of its periodic review. In this regard it should be noted that the EC Proposals described in the risk factor "*Implementation of, and amendments to, the Basel III framework may affect the regulatory capital and liquidity treatment of the Notes*", in addition to prudential-related securitisation reforms, also include proposals on amendments to the Securitisation Regulation (**EU SR Proposals**). The EU SR Proposals, among other things, are aimed at potentially reducing the regulatory burden of compliance with the investor due diligence and transparency requirements and include the new mandate for amending the technical standards prescribing the EU reporting templates. Under the EU SR Proposals, securitisation transactions are expected to remain being treated as "public" and be required to do all reporting via an EU-registered securitisation repository but may be subject to a more streamlined and less burdensome reporting regime on which further consultation on amendments to the technical standards is expected in due course with the uncertainty remaining as to the application of any transitional or grandfathering provisions. It should also be noted that EU SR Proposals do not represent yet the final legislative position and that they will be subject to the inter-institutional trilogue negotiation process before a political agreement is reached on all proposed amendments. Note in this regard that the Council's and the European Parliament's negotiation positions published in December 2025 and May 2026, respectively, already indicate that in a few areas the co-legislators' approach to the EU SR Proposals is not aligned. This includes, for example, certain due diligence matters, the need for redefining what is a "public" or "private" securitisation and certain risk retention-related changes. The timing of the overall legislative process (that is, how quickly a political compromise on the final legislative position will be

reached) and whether the EU SR Proposals will be adopted in full or in part or further amended during the trialogue negotiation remains to be seen, but it is expected that a political agreement on amendments will be reached before the end of 2026. It is also unclear how and when such reforms may be implemented in the non-EU EEA member states, as it will require additional legislative procedures to be completed first before any amendments become applicable in such member states. No assurances can be made that these reforms (including amendments to any existing technical standards or the development of new ones) will not introduce new risks, new compliance challenges or will benefit the parties to the Securitisation and/or the Notes.

Following the UK's withdrawal from the EU at the end of 2020, the Securitisation Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the **UK Securitisation Regulation**) became applicable in the UK largely mirroring (with some adjustments) the Securitisation Regulation as it applied in the EU at the end of 2020. However, from 1 November 2024, the UK Securitisation Regulation regime is revoked and replaced with a new recast regime introduced under the Financial Services and Markets Act 2000, as amended (**FSMA**) and related thereto (i) the Securitisation Regulations 2024 (SI 2024/102), as amended (**2024 UK SR SI**); as well as (ii) the Securitisation Part of the Prudential Regulation Authority (**PRA**) Rulebook (**PRA Securitisation Rules**) and the securitisation sourcebook (**SECN**) of the Financial Conduct Authority (**FCA**) Handbook (together, the **UK Securitisation Framework**). Also note that on 17 February 2026, the PRA and the FCA published consultations on further changes to their rulebooks, which, among other things, include proposals for further simplification of the UK due diligence rules, including those relating to risk retention, credit granting standards, transparency and reporting, verification of STS status and requirements for ongoing due diligence. The HM Treasury is also expected in due course to publish a related statutory instrument with further amendments to the 2024 UK SR SI which is expected to address, among other things, the recast due diligence applicable to occupational pension scheme investors. The timing of entry into force of the proposed changes is still to be confirmed. The PRA refers to the implementation date being in Q2 2027, with the FCA intending to make their final rules in H2 2026 subject to a delayed entry into force until six months after making the final rules. Because of this delay of the implementation date, no transitional or grandfathering provisions are being proposed. Please note that some divergence between EU and UK regimes exists already. While the UK Securitisation Framework brought some alignment with the EU regime, it also introduced new points of divergence. However, the UK regulators' proposals on the second phase of the UK reforms bring significant simplification to the UK due diligence rules that will make some of such divergence less material in practice for non-UK sell-side parties that seek to attract relevant UK institutional investors. Therefore, while further divergence between EU and UK regimes is likely, whether such divergence has material impact on the Securitisation and/or the Notes will depend on how the ongoing reforms in the EU and the UK will be finalised and implemented.

Various parties to the Securitisation are subject to the requirements of the Securitisation Regulation or the UK Securitisation Framework, as applicable.

Certain European-regulated institutional investors or UK-regulated institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply, as applicable, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position under Article 5 of the Securitisation Regulation or the relevant due diligence provisions of the UK Securitisation Framework. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective EU or UK regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on

transactions notified as EU STS or UK STS, compliance of that transaction with the EU or UK STS requirements, as applicable.

If an institutional investor in-scope of the Securitisation Regulation or the UK Securitisation Framework elects to acquire or holds the Notes having failed to comply with one or more of the due diligence requirements, as applicable to them under their respective EU or UK regime, this may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors. Certain aspects of the requirements of the Securitisation Regulation and the UK Securitisation Framework and what is or will be required to demonstrate compliance to national regulators remain unclear. Furthermore, the EU SR Proposals described above, if adopted, will make failure to meet investor due diligence requirements subject to new and additional administrative and remedial measures, including highly punitive financial sanctions. Prospective investors should therefore make themselves aware of the requirements (including any changes arising as a result of the reforms) applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the information described in this Information Memorandum generally for the purposes of complying with such due diligence requirements, as applicable.

Prospective investors should note that, under the Securitisation, it has been contractually elected and agreed to comply with the requirements of the UK Securitisation Framework relating to the risk retention as such requirements are interpreted and applied solely on the Issue Date (there is no obligation to comply with any amendments introduced in relation thereto after the Issue Date). In addition, prospective investors should note that various parties to the Securitisation have undertaken to comply only with the requirements of the Securitisation Regulation relating to the transparency and reporting.

Prospective investors should note that there can be no assurance that undertakings relating to compliance with the Securitisation Regulation or UK Securitisation Framework, the information in this Information Memorandum or information to be made available to investors in accordance with such undertakings will be adequate for any prospective institutional investors to comply with their due diligence obligations under the Securitisation Regulation or the UK Securitisation Framework. For further details, see the risk factor headed "*Investors' compliance with the due diligence requirements under the Securitisation Regulation and UK Securitisation Framework*" below.

Prospective investors in the Notes are responsible for analysing their own regulatory position, and should consult their own advisers in this respect.

4.2 Investors' compliance with due diligence requirements under the Securitisation Regulation and the UK Securitisation Framework

Investors should be aware of the due diligence requirements under Article 5 of the Securitisation Regulation or Article 5 of Chapter 2 of the PRA Securitisation Rules (the **PRA Due Diligence Rules**), SECN 4 (the **FCA Due Diligence Rules**) and regulations 32B, 32C and 32D of the 2024 UK SR SI (the **OPS Due Diligence Rules** and, together with the PRA Due Diligence Rules and the FCA Due Diligence Rules, the **UK Due Diligence Rules**) that apply to institutional investors with an EU or UK nexus (including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement provision and UCITS funds). Amongst other things, such requirements restrict an institutional investor (other than the originator, sponsor or original lender) from investing in securitisation positions unless, prior to holding the securitisation position:

(a) such institutional investor has verified that:

(i) for certain originators, certain credit-granting standards were met in relation to the origination of the underlying exposures;

(ii) the risk retention requirements set out in Article 6 of the Securitisation Regulation or the UK Retention Rules are being complied with; and

(iii) information required by Article 7 of the Securitisation Regulation or Article 7 of Chapter 2 together with Chapter 5 (including its Annexes) and Chapter 6 of the PRA Securitisation Rules (including its Annexes) (the **PRA Transparency Rules**) and SECN 6 together with SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (the **FCA Transparency Rules** and, together with the PRA Transparency Rules, the **UK Transparency Rules**) has been made available; and

(b) such institutional investor has carried out a due diligence assessment which enables it to assess the risks involved, which shall include at least (among other things) the risk characteristics of its securitisation position and the underlying exposures of the securitisation, and all the structural features of the transaction that can materially impact the performance of its securitisation position.

In addition, under Article 5(4) of the Securitisation Regulation or the UK Due Diligence Rules, an institutional investor (other than the originator, sponsor or original lender) holding a securitisation position shall at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the institutional investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures.

Depending on the approach in the relevant EU Member State, failure to comply with one or more of the due diligence requirements may result in penalties including fines, other administrative sanctions and possibly criminal sanctions. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (i.e., notes) acquired by the relevant institutional investor.

The institutional investors' due diligence obligations described above apply in respect of the Notes. Relevant institutional investors are required to independently assess and determine the sufficiency of the information contained in this Information Memorandum for the purposes of complying with Article 5 of the Securitisation Regulation or the UK Due Diligence Rules and any corresponding national measures which may be relevant to investors. None of the Issuer, SFS Italia (in any of its capacities under the Securitisation), the Arranger, the Joint Lead Managers or any other Party to the Transaction Documents makes any representation that the information described above is sufficient in all circumstances for such purposes.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. Prospective investors who are uncertain as to the requirements that will need to be complied with in order to avoid the consequences of the non-compliance should seek guidance from their regulator.

Each institutional investor that is required to comply with Article 5 of the Securitisation Regulation or the UK Due Diligence Rules is required independently to assess and determine the sufficiency of the information described in this Information Memorandum and which may otherwise be made available to investors for the purposes of its initial and ongoing compliance with Article 5 of the Securitisation Regulation or the UK Due Diligence Rules. None of the Issuer, the Arranger, the Joint Lead Managers or any of the other Transaction Parties (other than the Seller, as described below) (i) makes any representation that the information described above or elsewhere in this Information Memorandum or which may otherwise be made available to such investors or to which such investors are entitled (if any) is sufficient for such purposes, (ii) shall have any liability to any actual or prospective investor or any other person with respect to the insufficiency of such information or any failure of the transactions contemplated herein to comply with or otherwise satisfy the requirements of Article 5 of the Securitisation Regulation or UK Due Diligence Rules or any other applicable legal, regulatory or other requirements; or

(iii) shall have any obligation (including, but not limited to, the provision of additional information) to enable compliance by relevant investors with the disclosure obligations provided for by article 7 of the Securitisation Regulation and the requirements of Article 5 of the Securitisation Regulation. Investors who are affected should therefore be aware that should they determine at any time, whether for their initial investment or as a result of changes following the end of the transitional period for reporting under Article 7 of the Securitisation Regulation or the UK Transparency Rules or otherwise, that they have insufficient information in order to comply with their own due diligence obligations under Article 5 of the Securitisation Regulation or UK Due Diligence Rules, there is no obligation on the Issuer or any other party (other than the Seller, as described below) including, for the avoidance of doubt, the Arranger and/or the Joint Lead Managers to provide further information to meet such insufficiency.

However, prospective Noteholders should note that, under the Intercreditor Agreement, the Seller has undertaken that, in its capacity as Reporting Entity, will provide such further information in its possession that may be requested by the Noteholders in order to enable them to comply with the requirements of Article 5 of the Securitisation Regulation.

4.3 Default Risk in relation to the Securitisation Regulation

In the event that the Originator breaches its undertaking to retain on an ongoing basis a material net economic interest in the Securitisation of not less than 5% in accordance with the requirements of the Securitisation Regulation the Securitisation would cease to be compliant with the Securitisation Regulation which may result in penalties including fines, other administrative sanctions and possibly criminal sanctions being imposed and would also affect the liquidity of the Notes. In this regard, potential Noteholders should note that it is expected that the Originator will use the Notes retained by it as collateral for secured funding purposes in a manner permitted under the Securitisation Regulation. It is possible that the Securitisation may cease to satisfy the requirements of article 6 of the Securitisation Regulation should the enforcement of that security or any consequences arising from those dealings result in the Originator ceasing to retain the requisite level of material net economic interest in the Securitisation.

5 Risks relating to Tax Considerations

5.1 Substitute tax under the Notes

(a) Payments of interest and other proceeds under the Notes may in certain circumstances, described in the section headed "*Taxation in the Republic of Italy*" of this Information Memorandum, be subject to a Decree 239 Deduction. In such circumstance, any beneficial owner of an interest payment relating to the Notes of any Class will receive amounts of interest payable on the Notes net of a Decree 239 Deduction. Decree 239 Deduction, if applicable is levied at the rate of 26 per cent., or such lower rate as may be applicable under the relevant double taxation treaty.

(b) In the event that any Decree 239 Deduction or any other deduction or withholding for or on account of tax is imposed in respect of payments to Noteholders of amounts due pursuant to the Notes, the Issuer shall not be obliged to gross-up or otherwise compensate Noteholders for the lesser amounts that the same Noteholders shall 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.

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

5.2 Tax treatment of the Issuer

(a) According to the guidelines issued by the Italian tax authorities with the Circular Letter of 6 February 2003, No. 8/E, no taxable income should accrue to the Issuer in the context of the transfer to the Issuer of the Portfolios and the securitisation transaction.

Such conclusion is based on the fact that, during the securitisation process, the net proceeds generated by the securitised assets may not be considered as legally available to an issuer insofar as any and all amounts deriving from the underlying assets are specifically destined to satisfy the obligations of such issuer to the noteholders, the originator and any other creditors of the issuer in respect of the securitisation of the underlying assets in compliance with applicable laws.

(b) It is, however, possible that the Ministry of the Economy and Finance or another competent authority may issue further regulations, letters or rulings relating to Securitisation Law which might alter or affect the tax position of the Issuer as described above.

5.3 Indirect taxation on the transfer of claims

(a) A transfer of claims falls within the scope of VAT if it can be characterised as a supply of services rendered by the purchaser. In this respect, a transfer of claims entails a supply of services in the event and to the extent that:

(i) it has a "financial purpose" pursuant to article 3, paragraph 2, item 3) of Presidential Decree of 26 October 1972, No. 633; and

(ii) it is effected for consideration pursuant to article 3, paragraph 1 of the above mentioned Presidential Decree.

(b) In such a case, the transfer of the claims is exempt from VAT (i.e. VAT exempt transaction) provided that it could not be qualified as credit recovery (*attività di recupero crediti*) subject to VAT rate of 22 per cent. In general terms, as far as the financial purpose" is concerned, it must be pointed out that the transfer of the claims related to a securitisation transaction takes place in the context of a financial transaction" because:

(i) the originator transfers the claims to the issuer in order to enable the latter to raise funds (through the issuance of notes collateralised by the claims) to be advanced to the originator as transfer price of the claims;

(ii) the issuer will effectively be entitled to retain for itself all collection and recoveries proceeds of the claims to the extent necessary to repay the principal amount of the notes and to pay interest thereon and all costs borne by the issuer in the context of the transaction.

In this respect, the transfer of claims in the context of a securitisation transaction should not be deemed as credit recovery (*attività di recupero crediti*) subject to a VAT rate of 22 per cent., based on the clarification given by the Italian tax authority in Resolution No. 32/E of 11 March 2011. As far as the transfer of claims for a consideration is concerned, it must be pointed out that this matter has been analysed by the EU Court of Justice and by Agenzia delle Entrate in cases dealing with the VAT analysis of the transfer of claims within the context of a factoring transaction and without specifically considering a securitisation transaction (among others EU Court of Justice judgment of 26 June 2003 on case C-305/01 and Resolution No. 32/E of 11 March 2011 issued by Agenzia delle Entrate). However, it is also to be mentioned that since both factoring and securitisation transaction share similar "financial purposes", the general consensus in the tax doctrine is that the transfer of claims must be treated similarly within the context of both transactions. According to the above mentioned judgments and resolutions, the remuneration of the financial transaction" executed through the assignment of claims would be represented by any existing positive difference between the face value of the claims and the purchase price paid by the purchaser for the purchase of the same claims (i.e. the so-called **Discount**) as well as by any commission paid by the transferor with the purpose to remunerate the transferee for

the payment in advance made before the expiration of the claim, which in substance constitutes a financing. In such a case, the transfer of the claims is subject to VAT at the zero per cent. rate (VAT exempt transaction). In the absence of a remuneration for the financing granted through the transfer of claims, such transfer cannot result in the supply of a financial transaction" for VAT purposes. In a judgment (Judgment of October 27, 2011 on case C-93/10), the EU Court of Justice took an even more restrictive view on this matter, by stating, with specific reference to non-performing claims, as follows *"an operator who, at its own risk, purchases defaulted debts at a price below their face value does not effect a supply of services for consideration and does not carry out an economic activity falling within the scope of that directive when the difference between the face value of those debts and their purchase price reflects the actual economic value of the debts at the time of their assignment".* Finally, it should be pointed out that the Agenzia delle Entrate commented on the VAT regime applicable to the transfer of non-performing claims (*crediti deteriorati*) in Resolution No. 79/E of 31 December 2021. In this respect, the Agenzia delle Entrate clarified, *inter alia*, that "to determine the taxable basis of non-performing claims, ..., reference should be made to the difference between the economic value" at the time of transfer and the purchase price. ... As the economic value" of the non-performing claims is not expressly provided for in the sale and transfer agreement, the evaluation must be documented and filed in the purchaser's books so that it can be audited by the tax authorities". On the basis of a cross interpretation of principles embodied in Resolution No. 32/E of 2011, EU Court of Justice C-93/10 and Resolution No. 79/E of 2021, it can be summarised that, with specific reference to non-performing claims, whenever the amount paid by a purchaser in exchange for the acquisition of the claims reflects the actual economic value of the claims, no "financial service" for VAT purposes would be rendered by the purchaser. According to the above in a context of a securitisation transaction if:

(A) a portfolio of performing claims is not transferred either for a consideration due by the transferor to the transferee or for a discount below the face value of the claims; or

(B) a portfolio of non-performing claims is transferred for a price not below the actual economic value of the claims at the time of their assignment,

the relevant transfer could be treated not as a "financial transaction" rendered by the Issuer and therefore the transaction could not qualify for VAT purposes as "*operazione esente*" (VAT exempt subject to VAT at the zero per cent. rate) and could qualify instead as "*operazione fuori campo*" (out of the scope of VAT and not subject to VAT). In this respect, if a transaction does not fall within the scope of VAT, VAT is not due and proportional registration tax will be applicable. In this latter case, should for any reason the Master Receivables Purchase Agreement be subject, either voluntarily or in case of use or enunciation, to registration, 0.5% registration tax will be payable by the relevant parties thereto on the nominal value of the transferred claims.

5.4 U.S. Foreign Account Tax Compliance Act (FATCA)

(a) Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a foreign financial institution" may be required to withhold on certain payments it makes (*foreign passthru payments*) to persons that fail to meet certain certification, reporting or related requirements. A number of jurisdictions, including the Republic of Italy, have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Senior Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments

such as the Senior Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the

(b) Senior Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign *passthru* payments" are filed with the U.S. Federal Register. Further, Senior Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign *passthru* payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date and/or characterised as equity for U.S. tax purposes.

(c) Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Senior Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Senior Notes, neither the Issuer nor any other person will be required to pay additional amounts as a result of the withholding.

5.5 Tax changes may affect the tax treatment of the Notes

(a) Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023, as amended (the **Law 111**), delegates power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the **Tax Reform**). According to Law 111, the Tax Reform will significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage.

(b) The information provided in this Information Memorandum may not reflect the future tax landscape accurately. Investors should be aware that the amendments that may be introduced to the tax regime of financial incomes and capital gains could increase the taxation on interest, similar income and/or capital gains accrued or realised under the Notes and could result in a lower return of their investment. Prospective investors should consult their own tax advisors regarding the tax consequences described above.

6 Risks relating to other legal and regulatory concerns

6.1 Securitisation Law

(a) The Securitisation Law was enacted in Italy in April 1999. As at the date of this Information Memorandum, only limited interpretation of the application of the Securitisation Law as subsequently amended from time to time, has been issued by any Italian court or governmental or regulatory authority, except for regulations issued by the Bank of Italy concerning, inter alia, the accounting treatment of securitisation transactions by 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 or different authorities may issue further regulations relating to the Securitisation Law or the interpretation thereof, the impact of which cannot be predicted by the Issuer or any other party to the Transaction Documents as at the date of this Information Memorandum. In addition to that, in the last years certain amendments have been introduced to the Securitisation Law. For details with respect to such amendments, please see section headed "Selected aspects of Italian Law – The Securitisation Law".

6.2 Risks arising from the sovereign debt crisis

(a) The Issuer is affected by disruptions and volatility in the global financial markets. Since the beginning of May 2010, the sovereign debt-related difficulties in several Euro-zone countries have determined the decline of the credit quality of certain EU Member States, including Cyprus, Greece, Italy, Portugal and Spain, as also reflected by downgrades suffered by such Countries. The large sovereign debts and fiscal deficits in European countries and its impact on Euro-zone banks' funding have raised concerns regarding the stability and overall standing of the Euro-zone and the suitability of the Euro as a single currency given the diverse economic and political circumstances in individual Member States. These and other concerns could lead the potential reintroduction of national currencies in one or more Euro-zone countries or, in particularly dire circumstances, the possible dissolution of the Euro entirely. Should the Euro dissolve entirely, the legal and contractual consequences for the Noteholders would be determined by laws in effect at such time. It should be noted that the risk that certain EU Member States could exit from European Union and consequently from the single currency has become more consistent at the beginning of 2015, in particular with reference to Greece.

(b) The occurrence of such adverse scenario might result in higher levels of financial market volatility, lower interest rates, bond impairments, increased bond spreads and other difficult to predict spill-over effects.

(c) In particular, the Issuer's credit ratings are potentially exposed to the risk of reductions in the sovereign credit rating of Italy. On the basis of the methodologies used by rating agencies, further downgrades of Italy's credit rating may have a potential knock-on effect on the credit rating of Italian issuers such as the Issuer and make it more likely that the credit rating of the Notes are downgraded.

6.3 Bank Recovery and Resolution Directive

(a) As a result of the Banking Recovery and Resolution Directive 2014/59/EU of 15 May 2014 (the **BRRD**), it is possible that a credit institution or investment firm with its head office in an EEA State and/or certain group companies could be subject to certain resolution actions in that State. The BRRD - implemented in Italy through the adoption of two Legislative Decrees by the Italian Government, namely, Legislative Decrees No. 180/2015 and 181/2015, both of which were published in the Italian Official Gazette (Gazzetta Ufficiale) on 16 November 2015 - is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution’s critical financial and economic functions, while minimising the impact of an institution’s failure on the economy and financial system. The BRRD also provides for a Member State as a last resort, after having assessed and exploited said resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

(b) The BRRD applies, inter alia, to (i) credit institutions, (ii) investments firms, and (iii) financial institutions that are established in the European Union when the financial institution is a subsidiary of a credit institution or investment firm and is covered by the supervision of the parent undertaking on a consolidated basis.

(c) In June 2019, Directive ((EU) 2019/879) (BRRD II) entered into force and it became applicable on 28 December 2020 and was implemented in Italy through Legislative Decree No. 1093/2021. BRRD II amends the BRRD by, amongst other matters, providing EU Member States with the power to ensure that their resolution authorities have the power to suspend payment or delivery obligations and enforcement action by

secured creditors, including an exemption to include a contractual recognition of bail-in clause in certain circumstances and introducing requirements on the contractual recognition of resolution stay powers, as well as changes related to the revision of the existing minimum requirements for own funds and eligible liabilities with a view to calibrating them with the total loss absorbing capacity standard.

(d) In addition to the above, it should be noted that due to the fact that ISP is a credit institution established in the European Union, it is subject to the BRRD (as amended and supplemented from time to time). Therefore, in case of failure by ISP to comply with the prudential requirements applicable to it, or upon occurrence of certain other circumstances set forth in the BRRD (as amended and supplemented from time to time), it may be subject to the BRRD (as amended and supplemented from time to time) resolution procedure. In such circumstances, ISP may not be in a position to meet its obligations under the Transaction Documents, including its obligations as Servicer and as indemnity provider under the Warranty and Indemnity Agreement.

6.4 Implementation of, and amendments to, the Basel III framework may affect the regulatory capital and liquidity treatment of the Notes

(a) 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 jurisdictions may affect the risk-weighting of the Notes for investors who are or may become subject to capital adequacy requirements that follow the framework.

(b) 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 systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards. In particular, the changes refer to, amongst 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 the **Liquidity Coverage Ratio** and the **Net Stable Funding Ratio**). Basel III sets an implementation deadline on member countries to implement the new capital standards from January 2014, the new Liquidity Coverage Ratio from January 2015 and the Net Stable Funding Ratio from January 2018. The European authorities have indicated that they support the work of the Basel Committee on the approved changes in general and, in particular, the European Commission has implemented the changes through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (**CRD IV**) and Regulation No. 575/2013 (**CRR**). On 7 June 2019 the following, *inter alia*, were published on the Official Journal of the EU:

(i) Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (**CRD V**);

(ii) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending CRR as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements (**CRR II**); and

(iii) Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC (**BRRD II**),

and entered into force on 27 June 2019. Certain portions of the new rules apply as from 27 June 2019 while others shall apply as from 28 June 2021. The new rules implement the Basel Committee's finalised Basel III reforms dated December 2017.

(c) Investors should also note that the Basel Committee has approved a series of significant changes to the Basel framework for prudential regulation (such changes being referred to by the Basel Committee as Basel III, and referred to, colloquially, as Basel III in respect of reforms finalised prior to 7 December 2017 and Basel 3.1 or IV in respect of reforms finalised on or following that date). The Basel III/IV reforms, which include revisions to the credit risk framework in general and the securitisation framework in particular, may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions.

(d) The Basel Committee continues to work on new policy initiatives. National implementation of the Basel III/3.1/IV reforms may vary those reforms and/or their timing. A number of major jurisdictions are implementing the reforms, or aspects of the reforms, with significant delays relative to the internationally agreed timetable.

(e) It should also be noted that changes to prudential requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in Europe and in the UK, both of which are under review and subject to further reforms.

(f) Note that, in summer 2025, the European Commission published legislative proposals on wide ranging reforms to the prudential and non-prudential regulation of securitisation including proposals on recalibrated regulatory capital and liquidity treatment of securitisation in the banking and (re)insurance sector (**EC Proposals**). The EC Proposals, if adopted, would provide certain securitisations with certain regulatory benefits provided that a prescribed set of conditions (or other applicable requirements) are met (but would result in less beneficial treatment for certain other securitisations).

(g) However, the EC Proposals (except for Commission Delegated Regulation (EU) 2026/269 which applies from 30 January 2027 and amends EU Solvency II, Delegated Regulation (EU) 2015/35) do not represent yet the final legislative position. The proposed reforms will now need to go through the relevant legislative process in the EU before the amendments can be finalised. The Council's and the European Parliament's negotiation positions published in December 2025 and May 2026, respectively, already indicate that in a few areas the co-legislators' approach to certain prudential reforms is not aligned. The timing of the overall process (that is, how quickly a political compromise on the final legislative position will be reached), whether the EC Proposals will be adopted in full or in part or further amended during the trilogue negotiation and whether any such amendments will benefit the Notes remains to be seen. However, it is currently expected that a political agreement on the proposed amendments will be reached before the end of 2026.

(h) These changes may affect the regulatory treatment applicable to the Notes. Investors in the Notes are responsible for analysing their own regulatory position and prudential regulation treatment applicable to the Notes and should consult their own advisers in this respect.

(i) In particular, relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any relevant requirements and none of the Issuer, the Representative of the

Noteholders, the Seller, the Arranger, the Joint Lead Managers or any other party to the Transaction Documents makes any representation that the information described above is sufficient in all circumstances for such purposes.

(j) 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.

6.5 Change of law

The structure of the Securitisation and, *inter alia*, the issue of the Notes and the ratings 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 that Italian law, tax or administrative practice will not change after the Issue Date or that such change will not adversely impact the structure of the Securitisation and the treatment of the Notes. This Information Memorandum will not be updated to reflect any such changes or events.

6.6 Projections, forecast and estimates

Any projections, forecasts and estimates set out in this Information Memorandum, are forward looking statements. Projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialise or will vary significantly from actual results. Accordingly, the projections are only estimates. Actual results may vary from projections and the variation may be material.

6.7 Forward-looking statements

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

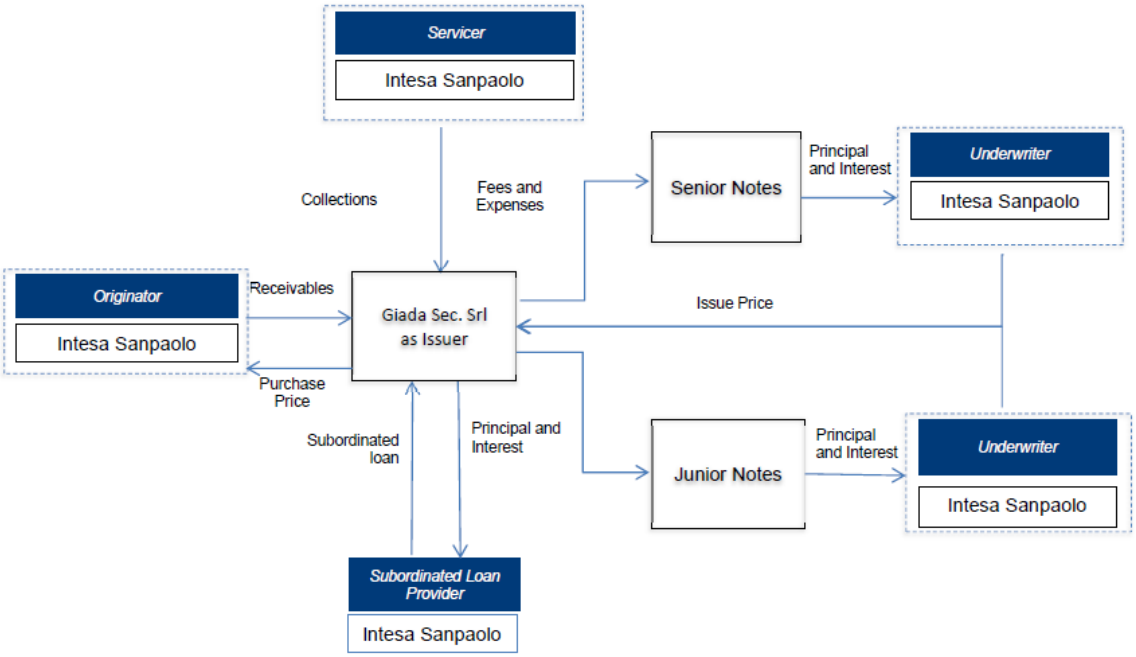
6.8 Simultaneous occurrence of several risk factors

As risks described in this section can occur simultaneously, a simultaneous occurrence of two or more of such risks would be capable of rendering an investment in the Notes riskier.

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 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 Information Memorandum are intended to lessen some of these risks for holders of the Notes, there can be no assurance that these measures will be sufficient or effective to ensure payment to the holders of the Notes of any Class of interest or principal on such Notes on a timely basis or at all. Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations.

SECTION 2
TRANSACTION DIAGRAM

The following is a diagram showing the structure of the Securitisation as at the Issue Date. It is intended to illustrate to prospective noteholders a scheme of the principal transactions contemplated in the context of the Securitisation on the Issue Date. It is not intended to be exhaustive and prospective noteholders should also read the detailed information set out elsewhere in this document.



SECTION 3
TRANSACTION OVERVIEW

The following information is an overview of certain aspects of the transactions and assets underlying the Notes and should be read in conjunction with, and is qualified in its entirety by reference to, the detailed information presented elsewhere in this Information Memorandum and in the Transaction Documents. It is not intended to be exhaustive and prospective noteholders should also read the detailed information set out elsewhere in this Information Memorandum. All capitalised words and expressions used in this transaction overview, not otherwise defined herein, shall have the meanings ascribed to such words and expressions elsewhere in this Information Memorandum.

1 The Principal Parties

Issuer	**GIADA SEC. S.R.L.**, a *società a responsabilità limitata* incorporated under the laws of the Republic of Italy in accordance with article 3 of the Securitisation Law, quota capital of Euro 10,000 fully paid up, having its registered office at Via V. Alfieri, 1, 31015 Conegliano (TV), fiscal code and enrolment in the companies register of Treviso-Belluno No. 13134880155, enrolled in the register of special purpose vehicles held by the Bank of Italy pursuant to article 4 of the regulation issued by the Bank of Italy on 12 December 2023 (*Disposizioni in materia di obblighi informative e statistici delle società veicolo coinvolte in operazioni di cartolarizzazione*) under No. 32432.7 and having as its sole corporate object the performance of securitisation transactions in accordance with the Securitisation Law (the **Issuer**). The Issuer has been established as a special purpose vehicle for the purposes of issuing asset-backed securities. The Issuer may carry out other securitisation transactions in addition to the one contemplated in this Information Memorandum, subject to the terms and conditions specified under Condition 5.11 (*Covenants - Further securitisations*). *For further details see the section headed "The Issuer".*
Originator	**INTESA SANPAOLO S.P.A.**, a bank incorporated under the laws of the Republic of Italy as a *società per azioni*, having its registered office at Piazza San Carlo, 156, 10121 Turin, Italy and secondary seat at Via Monte di Pietà, 8, 20121 Milan, Italy, share capital of Euro 10,529,394,196.28, fully paid up, fiscal code and enrolment with the companies register of Turin No. 00799960158, enrolled under No. 5361 in the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act, holding company of the Intesa Sanpaolo Banking Group, enrolled in the register of banking groups held by the Bank of Italy pursuant to article 64 of the Consolidated Banking Act (**ISP** or the **Originator**).
Servicer	**ISP**, acting as servicer pursuant to the Servicing Agreement or any person from time to time acting as servicer (the **Servicer**).
Calculation Agent	**KPMG FIDES SERVIZI DI AMMINISTRAZIONE S.P.A.**, a joint stock company (*società per azioni*) incorporated and organised under Italian law, registered with the companies' register held in Milan at number 00731410155, fiscal code and VAT number 00731410155, having its registered office at via Giovanni Battista Pirelli, 38, Milan, Italy, acting through its office at Via Curtatone, 3, 00185 Rome, Italy

	(**KPMG**), acting in its capacity as calculation agent pursuant to the Cash Allocation, Management and Payments Agreement (the **Calculation Agent**).
Representative of the Noteholders	**KPMG**, acting as representative of the noteholders pursuant to the Subscription Agreement, the Intercreditor Agreement and the Mandate Agreement or any person from time to time acting as representative of the noteholders (the **Representative of the Noteholders**).
Account Bank	**ISP**, acting as account bank pursuant to the Cash Allocation, Management and Payments Agreement or any person from time to time acting as account bank (the **Account Bank**).
Subordinated Loan Provider	**ISP**, acting as subordinated loan provider pursuant to the Subordinated Loan Agreement or any person from time to time acting as subordinated loan provider (the **Subordinated Loan Provider**).
Paying Agent	**ISP**, acting as paying agent pursuant to the Cash Allocation, Management and Payments Agreement or any person from time to time acting as paying agent (the **Paying Agent**).
Corporate Services Provider	**BANCA FINANZIARIA INTERNAZIONALE S.P.A.**, *breviter* "**BANCA FININT S.P.A.**", a bank incorporated under the laws of Italy as a *società per azioni*", having its registered office in Via V. Alfieri,1, 31015 Conegliano (TV), Italy, share capital of Euro 91,743,007.00 fully paid up, tax code and enrolment in the Companies' Register of Treviso-Belluno number 04040580963, VAT Group "Gruppo IVA FININT S.P.A." - VAT number 04977190265, registered in the Register of the Banks under number 5580 pursuant to article 13 of the Consolidated Banking Act and in the Register of the Banking groups as Parent Company of the Banca Finanziaria Internazionale Banking Group, member of the *Fondo Interbancario di Tutela dei Depositi*" and of the *Fondo Nazionale di Garanzia*" acting as corporate services provider pursuant to the Corporate and Administrative Services Agreement or any person from time to time acting as corporate services provider (the **Corporate Services Provider**).
Administrative Services Provider	**ISP**, acting as administrative services provider pursuant to the Corporate and Administrative Services Agreement or any person from time to time acting as administrative services provider (the **Administrative Services Provider**).
Quotaholders	**ISP** (a **Quotaholder**) and **STICHTING SVEVO**, a Dutch foundation (stichting) incorporated under the laws of The Netherlands, having its registered office at Locatellikade 1, 1076 AZ, Amsterdam, The Netherlands, enrolment with the Dutch chamber of commerce under number 75249103, Italian fiscal code 97851670154 (**Stichting Svevo** or a **Quotaholder** and together with ISP, the **Quotaholders**).
Reporting Entity	**ISP**, acting as reporting entity or any person from time to time acting as reporting entity (the **Reporting Entity**).
Arranger	**ISP**, acting as arranger or any person from time to time acting as arranger (the **Arranger**).

2 The principal features of the notes

The Notes

On the Issue Date the Issuer will issue the following classes of notes:

(i) Euro 12,520,000,000.00 Class A Asset Backed Floating Rate Notes due March 2066 (the **Class A Notes** or the **Senior Notes**); and

(ii) Euro 3,683,306,000.00 Class B Asset Backed Fixed Rate and Additional Return Notes due March 2066 (the **Class B Notes** or the **Junior Notes** and, together with the Senior Notes, the **Notes**).

Issue price

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

Class	Issue Price
Senior Notes	100 per cent
Junior Notes	100 per cent

Interest on the Senior Notes

The rate of interest applicable from time to time in respect of the Senior Notes (the **Senior Notes Interest Rate**) will be the Euribor for 3 month (the **Three Month Euribor**) (or, in the case of the Initial Interest Period, the rate per annum obtained by linear interpolation of the Euribor for 3 months and 6 months), as determined and defined in accordance with Condition 7 (*Interest*) plus a margin equal to 1.15% *per annum* (the **Margin**), provided that the Senior Notes Interest Rate (being the Three Month Euribor plus the Margin) applicable on each of the Senior Notes shall not be higher than 4.75% per annum and shall not be negative.

The Three Month Euribor applicable to the Senior Notes for each Interest Period will be determined on the date falling two Business Days prior to the Payment Date at the beginning of such Interest Period (except in respect of the First Interest Period, where the applicable Euribor will be determined two Business Days prior to the Issue Date).

Interest on the Junior Notes

The Junior Notes will bear interest on their Principal Outstanding Amount from and including the Issue Date at the rate equal to 0.50% per annum (the **Junior Notes Interest Rate** and, together with the Senior Notes Interest Rate, the **Interest Rates**).

Additional Return on the Junior Notes

An Additional Return may or may not be payable (if any) on the Junior Notes on each Payment Date in accordance with the Conditions.

Additional Return means:

(i) on each Payment Date on which the Revolving Period Pre Enforcement Priority of Payments applies, an amount payable on the Junior Notes equal to the Issuer Available Funds available on such Payment Date after payment of items from First to Tenth (included) of the Revolving Period Pre Enforcement Priority of Payments; or

(ii) on each Payment Date on which the Amortisation Period Pre Enforcement Priority of Payments applies, an amount payable on the Junior Notes equal to the Issuer Available Funds available on such Payment Date after payment of items from First to Twelfth (included) of the Amortisation Period Pre Enforcement Priority of Payments; or

(iii) on each Payment Date on which the Post Enforcement Priority of Payments applies, an amount equal to the Issuer Available Funds available on such Payment Date after payment of items from First to Tenth (included) of the Post Enforcement Priority of Payments;

plus, for the avoidance of doubt,

(iv) on the Payment Date on which the Notes are redeemed in full or cancelled or the Final Maturity Date, any surplus remaining on the balance of the Accounts (other than Quota Capital Account), as well as any other residual amount collected by the Issuer in respect of the Transaction.

Payment Date Interest on the Notes will accrue on a daily basis and will be payable quarterly in arrears in Euro in accordance with the applicable Priority of Payments, on the 9th calendar day of March, June, September and December of each year or, if such day is not a Business Day, the immediately succeeding Business Day (each such dates, a **Payment Date**). The first Payment Date will fall on 9 March 2027 or, if such day is not a Business Day, the immediately succeeding Business Day (the **First Payment Date**)

Unpaid Interest Without prejudice to Condition 12.1(a) (*Non-payment*), in the event that the Issuer Available Funds available to the Issuer on any Payment Date (in accordance with the applicable Priority of Payments), for the payment of interest on the Notes on such Payment Date are not sufficient to pay in full the relevant Interest Payment Amount, the amount by which the aggregate amount of interest paid on such Payment Date falls short of the Interest Payment Amount which would otherwise be due, shall be aggregated with the amount of, and treated for the purposes of the Conditions as if it were, Interest Payment Amount payable on the Notes on the immediately following Payment Date. Unpaid interest on the Notes shall accrue no interest.

Form and denomination The denomination of the Senior Notes and the Junior Notes will be Euro 100,000. The Notes will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli for the account of the relevant Monte Titoli Account Holders (being any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli, including any depository banks appointed by Euroclear and Clearstream). The Notes will be accepted for clearance by Monte Titoli with effect from the Issue Date. The Notes will at all times be in book entry form and title to the Notes will be evidenced by book entries in accordance with the provision of article 83-bis of the Consolidated Financial Act and regulation of 13 August 2018 jointly issued by the Bank of Italy and CONSOB, as subsequently amended

and supplemented from time to time. No physical document of title will be issued in respect of the Notes.

Ranking, status and subordination of the Notes

In respect of the obligation of the Issuer to pay interest on the Notes and Additional Return (as applicable) during the Amortisation Period prior to:

(a) the service of a Trigger Notice;

(b) an optional redemption pursuant to Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption*);

(c) an optional redemption in whole for taxation reasons pursuant to Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*); or

(d) the Final Maturity Date:

(i) the Senior Notes rank *pari passu* and *pro rata* without any preference or priority among themselves, but in priority to the repayment of principal on the Senior Notes, payment of interest, repayment of principal and payment of Additional Return on the Junior Notes; and

(ii) the Junior Notes:

(A) in respect of interest, rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to payment of interest and repayment of principal on the Senior Notes and in priority to repayment of principal and Additional Return on the Junior Notes; and

(B) in respect of Additional Return, rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to payment of interest and repayment of principal on the Notes.

In respect of the obligation of the Issuer to repay principal up to the Target Amortisation Amount on the Notes during the Amortisation Period prior to:

(a) the service of a Trigger Notice;

(b) an optional redemption pursuant to Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption*);

(c) an optional redemption in whole for taxation reasons pursuant to Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*); or

(d) the Final Maturity Date:

(i) the Senior Notes rank *pari passu* and *pro rata* without any preference or priority among themselves, subordinated to payment of interest on the Senior Notes, but in priority to payment of interest, repayment of principal and payment of Additional Return on the Junior Notes;

(ii) the Junior Notes rank *pari passu* and *pro rata* without any preference or priority among themselves, subordinated to payment of interest and repayment of principal on the Senior Notes and payment of interest on the Junior Notes, but in priority to payment of Additional Return on the Junior Notes.

In respect of the obligation of the Issuer, to pay interest on the Notes and Additional Return (as applicable) following:

(a) the service of a Trigger Notice;

(b) an optional redemption pursuant to Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption*);

(c) an optional redemption in whole for taxation reasons pursuant to Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*); or

(d) on the Final Maturity Date:

(i) the Senior Notes rank *pari passu* and *pro rata* without any preference or priority among themselves, but in priority to the repayment of principal on the Senior Notes, payment of interest, repayment of principal and payment of Additional Return on the Junior Notes; and

(ii) the Junior Notes:

(A) in respect of interest, rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to payment of interest and repayment of principal on the Senior Notes and in priority to repayment of principal and Additional Return on the Junior Notes; and

(B) in respect of Additional Return, rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to payment of interest and repayment of principal on the Notes.

In respect of the obligation of the Issuer to repay principal on the Notes following:

(a) the service of a Trigger Notice;

(b) an optional redemption pursuant to Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption*);

(c) an optional redemption in whole for taxation reasons pursuant to Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*); or

(d) on the Final Maturity Date:

(i) the Senior Notes rank *pari passu* and *pro rata* without any preference or priority among themselves, subordinated to payment of interest on the Senior Notes, but in priority to payment of interest, repayment of principal and payment of Additional Return on the Junior Notes;

(ii) the Junior Notes rank *pari passu* and *pro rata* without any preference or priority among themselves, subordinated to payment of interest and repayment of principal on the Senior Notes and payment of interest on the Junior Notes, but in priority to payment of Additional Return on the Junior Notes.

The obligations of the Issuer to each Noteholder as well as to each of the Other Issuer Creditors will be limited recourse obligations of the Issuer. Each Noteholder and Other Issuer Creditor will have a claim against the Issuer only to the extent of the Issuer Available Funds net of any claims ranking in priority to or *pari passu* with such claims in accordance with the Priority of Payments. The Conditions and the Intercreditor Agreement set out the order of priority of application of the Issuer Available Funds.

Withholding on the Notes

As at the date of this Information Memorandum, payments of interest, Additional Return and other proceeds under the Notes may be subject to withholding or deduction for or on account of Italian tax, in accordance with Italian Legislative Decree No. 239 of 1 April 1996 (as amended and supplemented from time to time). 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.

For further details see the section headed "Taxation".

Purchase Termination Events

If, during the Revolving Period, any of the following events (each a **Purchase Termination Event**) occurs:

(a) *Trigger Notice*: a Trigger Notice is sent to the Issuer by the Representative of the Noteholders;

(b) *default*: ISP defaults in the performance or observance of any of its obligations under the Master Receivables Purchase

Agreement, the Warranty and Indemnity Agreement and the Servicing Agreement or any of the Transaction Documents to which it is a party and, in the motivated opinion of the Representative of the Noteholders:

(i) such default is materially prejudicial to the interests of the holders of the Senior Notes; and

(ii) such default is not capable of remedy (in which case no notice requiring remedy will be required) or such default remains unremedied for ten days after the Representative of the Noteholders has given written notice thereof to ISP requiring the same to be remedied;

(c) *breach of representations and warranties*: any of the representations and warranties given by ISP under the Master Receivables Purchase Agreement, the Warranty and Indemnity Agreement and the Servicing Agreement or any of the Transaction Documents to which it is a party is or proves to have been incorrect or misleading in any material respect when made or deemed to be made and in respect of which, in the motivated opinion of the Representative of the Noteholders:

(i) such breach or false, incomplete or misrepresentation is materially prejudicial to the interests of the holders of the Senior Notes; and

(ii) such default is not capable of remedy (in which case no notice requiring remedy will be required) or such default remains unremedied for ten days after the Representative of the Noteholders has given written notice thereof to ISP requiring the same to be remedied;

(d) *insolvency*:

(i) ISP becomes subject to any order issued by the competent authorities ordering the administrative compulsory liquidation (*liquidazione coatta amministrativa*) of the latter or its submission to other insolvency proceedings, or a resolution has been passed by ISP providing for its dissolution or seeking admission to one of the above proceedings; or

(ii) ISP takes any action for the purpose of renegotiating its obligations relating to financial indebtedness or deferring its performance, concluding out-of-court agreements with its creditors (in any event to the extent that such agreements may prove to be materially detrimental to the interests of the holders of the Senior Notes or are unquestionably judged to be such by the Representative of the Noteholders), for the deferral of the performance of its obligations relating to financial indebtedness or the enforcement of

guarantees given in order to ensure their performance;

(e) *validity of the agreements*: the validity or effectiveness of any Transaction Document is challenged before any judicial, arbitral or administrative authority by anyone who has the right or an interest in it, on the basis of reasons to be considered well-founded according to the motivated assessment of the Representative of the Noteholders, on the basis of a legal opinion issued by a leading law firm in favour of the Representative of the Noteholders and ISP (to be disclosed also to the Rating Agencies) within 30 Business Days from the above mentioned dispute, which assesses that such circumstance substantially prejudices or may substantially prejudice the interests of the Noteholders;

(f) *termination of the Servicer*: the appointment of ISP as Servicer is terminated by the Issuer in compliance with the terms and conditions of the Servicing Agreement;

(g) *failure to credit the Cash Reserve Account*: on any Payment Date, an amount lower than the Cash Reserve Required Amount applicable on such Payment Date under the applicable Priority of Payments has been credited on the Cash Reserve Account;

(h) *Default Ratio*: the Default Ratio is higher than 8.50%; and

(i) *Target Accumulation Amount ratio*: on any Payment Date following the First Payment Date, the ratio between the relevant Target Accumulation Amount and the Initial Principal Portfolio is higher than 37%,

then, the Servicer shall serve a notice to the Representative of the Noteholders. Once the Representative of the Noteholders has received notice from the Servicer confirming that a Purchase Termination Event has occurred, it shall give notice to the Issuer, the Originator, the Rating Agencies and the Arranger specifying which Purchase Termination Event has occurred in accordance with Condition 12.5 (*Purchase Termination Events*) (the **Purchase Termination Notice**).

Upon service of a Purchase Termination Notice no more purchases of Receivables shall take place under the Master Receivables Purchase Agreement.

Mandatory redemption

During the Amortisation Period, the Notes will be subject to mandatory redemption in full (or in part *pro rata*) on each Payment Date in accordance with the applicable Priority of Payments, if and to the extent that on the immediately preceding Calculation Date, it is determined that there are sufficient Issuer Available Funds which may be applied for this purpose.

Optional redemption

Provided that no Trigger Notice has been served on the Issuer, on any Payment Date falling on or after the Clean Up Option Date the Issuer may redeem the Senior Notes (in whole but not in part) and the Junior Notes (in whole or, with the prior consent of the Junior Noteholders, in part) at their Principal Outstanding Amount (plus any accrued but unpaid interest thereon up to and including the relevant Payment Date), in accordance with the Post Enforcement Priority of Payments, subject to the Issuer:

(a) giving not more than 60 days and not less than 30 days' prior written notice that shall be deemed irrevocable to the Representative of the Noteholders and to the Noteholders of its intention to redeem the Notes in accordance with Condition 16 (*Notices*); and

(b) having produced, prior to the notice referred to in paragraph (a) above, evidence acceptable to the Representative of the Noteholders that it will have the necessary funds, not subject to interests of any other person, on such Payment Date to discharge all of its outstanding liabilities in respect of the Senior Notes (in whole but not in part) and the Junior Notes (in whole or, with the prior consent of the Junior Noteholders, in part) and any other payment ranking higher or *pari passu* with the Notes to be redeemed in accordance with the Post Enforcement Priority of Payments.

Clean Up Option Date means the Payment Date on which the Principal Outstanding Amount of the Senior Notes is equal or lower than 10% of the Principal Outstanding Amount of the Notes upon issue.

Optional redemption for taxation reasons

Provided that no Trigger Notice has been served on the Issuer, upon the imposition, at any time, of:

(a) any Tax Deduction in respect of any payment to be made by the Issuer (other than in respect of a Decree 239 Deduction); or

(b) any changes in Italian Tax law (or in the application or official interpretation of such law) which would cause increased costs or charges of a fiscal nature (including taxes, duties, assessment or withholdings or deductions) in respect of the Noteholders or the Issuer's assets in respect of the Securitisation,

and provided that the Issuer:

(i) has provided to the Representative of the Noteholders a certificate signed by the Issuer to the effect that the obligation to make a Tax Deduction or the imposition resulting in increased costs or charges of a fiscal nature (including taxes, duties, assessment or withholdings or deductions) in respect of the Noteholders or the Issuer's assets in respect of the Securitisation cannot be avoided by

taking measures reasonably available to the Issuer and not prejudicial to its interests as a whole; and

(ii) has produced evidence to the Representative of the Noteholders that it will have the necessary funds, not subject to interests of any other person, on such Payment Date to discharge all of its outstanding liabilities in respect of the Senior Notes (in whole but not in part) and the Junior Notes (in whole or, with the prior consent of the Junior Noteholders, in part) and any other payment ranking higher or *pari passu* with the Notes to be redeemed in accordance with the Post Enforcement Priority of Payments,

the Issuer may redeem the Senior Notes (in whole but not in part) and the Junior Notes (in whole or, with the prior consent of the Junior Noteholders, in part) at their Principal Outstanding Amount (plus any accrued and unpaid interest thereon up to and including the relevant Payment Date), in accordance with the Post Enforcement Priority of Payments.

Decree 239 Deduction means any withholding or deduction for or on account of "*imposta sostitutiva*" under Decree number 239.

Tax Deduction means any deduction or withholding on account of Tax.

Final Maturity Date Unless previously redeemed in full or cancelled, the Notes will be redeemed in full at their Principal Outstanding Amount (together with all accrued and unpaid interest thereon) on the Payment Date falling in March 2066 (the **Final Maturity Date**).

Segregation of Issuer's Rights The Issuer has no assets other than the Receivables and the Issuer's Rights as described in this Information Memorandum.

The Notes have the benefit of the provisions of article 3 of the Securitisation Law, pursuant to which the Portfolios, any monetary claim of the Issuer under the Transaction Documents and all cash-flows deriving from both of them (together, the **Segregated Assets**) 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 other Segregated Assets will be exclusively available for the purpose of satisfying the obligations of the Issuer to the Noteholders and to the Other Issuer Creditors or to any other creditors of the Issuer in respect of any costs, fees and expenses in relation to the Securitisation.

The Portfolios and the other Segregated Assets may not be seized or attached in any form by creditors of the Issuer other than the Noteholders, until full discharge by the Issuer of its payment obligations under the Notes or cancellation thereof. Pursuant to the terms of the Intercreditor Agreement and the Mandate Agreement, the Issuer has empowered the Representative of the Noteholders, following the delivery of a Trigger Notice or upon failure by the Issuer to exercise its rights under the Transaction Documents, to exercise all the Issuer's non-monetary rights, powers and discretion under certain Transaction Documents taking such action in the name and on behalf of the Issuer as the Representative of the Noteholders may

deem necessary to protect the interests of the Issuer, the Noteholders and the Other Issuer Creditors in respect of the Portfolios, the other Segregated Assets and the Issuer's Rights. Italian law governs the delegation of such powers.

For further details see the section headed: "*Selected aspects of Italian Law - Ring-fencing of the assets*"

Trigger Events If any of the following events occur

(a) *Non-payment*

(i) the Issuer defaults in the payment of the Interest Payment Amount on the Most Senior Class of Notes and/or the amount of principal due and payable on the Notes on a Payment Date, and such default is not remedied within a period of five Business Days from the due date thereof;

(ii) the Issuer defaults in the repayment of the Notes of any Class in full on the Final Maturity Date if such default is not remedied within a period of five Business Days from the due date thereof; or

(b) *Breach of representations and warranties*

any of the representations and warranties given by the Issuer under any of the Transaction Documents to which it is a party is or proves to have been incorrect or misleading in any material respect when made or deemed to be made and in respect of which no remedy has been taken within thirty calendar days from the discovery that such representations and warranties were incorrect or misleading; or

(c) *Breach of other obligations*

the Issuer defaults in the performance or observance of any of its obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party (other than any obligation for the payment of the Interest Payment Amount on the Most Senior Class of Notes and/or principal on the Notes pursuant to (a) above) and (except where, in the sole opinion of the Representative of the Noteholders, such default is not capable of remedy, in which case no notice requiring remedy will be required) such default remains unremedied for thirty days after the Representative of the Noteholders has given written notice thereof to the Issuer requiring the same to be remedied; or

(d) *Insolvency of the Issuer*

(i) the Issuer becomes subject to any applicable bankruptcy, liquidation, administration, insolvency, composition or reorganisation (including, without limitation, "*fallimento", "liquidazione coatta amministrativa", "concordato preventivo" and "amministrazione straordinaria*", each such expression bearing the meaning ascribed to it by the

laws of the Republic of Italy, including the seeking of liquidation, winding-up, reorganisation, dissolution, administration) or similar proceedings or the whole or any substantial part of the undertaking or assets of the Issuer are subject to a *pignoramento* or similar procedure having a similar effect (other than, in the case of the Issuer, any portfolio of assets to be purchased by the Issuer for the purposes of further securitisation transactions), unless, in the opinion of the Representative of the Noteholders (who may in this respect rely on the advice of a lawyer selected by it), such proceedings are not being disputed in good faith with a reasonable prospect of success; or

(ii) an application for the commencement of any of the proceedings under (d)(i) above is made in respect of or by the Issuer or such proceedings are otherwise initiated against the Issuer and, in the opinion of the Representative of the Noteholders (who may in this respect rely on the advice of a lawyer selected by it), the commencement of such proceedings are not being disputed in good faith with a reasonable prospect of success; or

(iii) the Issuer takes any action for a re-adjustment of or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors (other than, in the case of the Issuer, the Other Issuer Creditors) or is granted by a competent court a moratorium in respect of any of its indebtedness or any guarantee, indemnity or assurance against loss given by it in respect of any indebtedness or applies for suspension of payments; or

(iv) the Issuer becomes subject to any proceedings equivalent or analogous to those above under the law of any jurisdiction in which such company or corporation is deemed to carry on business; or

(e) *Winding up etc.*

an effective resolution is passed for the winding-up, liquidation or dissolution in any form of the Issuer (except a winding-up for the purposes of, or pursuant to, a solvent amalgamation or reconstruction, the terms of which have been previously approved in writing by the Representative of the Noteholders) or any of the events under article 2484 of the Italian civil code occurs with respect to the Issuer; or

(f) *Unlawfulness*

it is or will become unlawful 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 to which it is a party, when compliance with such obligations is deemed by the Representative of the Noteholders to be material in its sole discretion,

then the Representative of the Noteholders,

(A) in the case of a Trigger Event under items (a), (d) and (e) above, shall; and

(B) in the case of a Trigger Event under items (b), (c) and (f) above, if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding and if the condition set out in Condition 12.3 is met, shall,

give a written notice to the Issuer declaring that the Notes have immediately become due and payable in full at their Principal Amount Outstanding, together with interest accrued and unpaid thereon and that thereafter the Post Enforcement Priority of Payments shall apply (a **Trigger Notice**).

Non petition

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

(a) no Noteholder (nor any person on its behalf, other than the Representative of the Noteholders) shall, save as expressly permitted by the Transaction Documents, have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer, provided however that this provision shall not prevent the Noteholders - in compliance with the Rules - from taking any steps against the Issuer which do not involve the commencement or the threat of commencement of legal proceedings against the Issuer or which do not amount to the commencement or to the threat of commencement to initiating an Insolvency Event in relation to the Issuer;

(b) until the date falling on the later of:

(i) one year and one day (or, in the event of prepayment or early cancellation of the Notes, two years and one day) after the date on which the Notes have been redeemed in full or cancelled in accordance with the Conditions; and

(ii) one year and one day (or, in the event of prepayment or early cancellation of the notes, two years and one day) after the date on which the Notes and any other notes issued in the context of any further securitisation undertaken by the Issuer have been redeemed in full or cancelled in accordance with their terms and conditions,

no Noteholder (nor any person on its behalf, other than the Representative of the Noteholders when so directed by an Extraordinary Resolution of all Noteholders and only if the representative(s) of the noteholders of all other

securitisations undertaken by the Issuer have been so directed by the appropriate resolutions of their respective noteholders in accordance with the relevant transaction documents) shall initiate or join any person in initiating an Insolvency Event in relation to the Issuer, unless a Trigger Notice has been served or an Insolvency Event has occurred and the Representative of the Noteholders, having become bound to do so, fails to take such actions as the Representative of the Noteholders is entitled to take under the Transaction Documents within a reasonable period of time and such failure is continuing, provided that the Noteholders may then only proceed subject to the provisions of the Conditions; and

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

Limited recourse obligations of the Issuer

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

(a) each Noteholder will have a claim only in respect of the Issuer Available Funds and at all times only in accordance with the Priority of Payments and will not have any claim, by operation of law or otherwise, against, or recourse to, the Issuer's other assets or its contributed capital;

(b) sums payable to each Noteholder in respect of the Issuer's obligations to such Noteholder shall be limited to the lesser of:

(i) the aggregate amount of all sums due and payable to such Noteholder; and

(ii) the Issuer Available Funds, net of any sums which are payable by the Issuer in accordance with the Priority of Payments in priority to, or *pari passu* with, sums payable to such Noteholder; and

(c) if the Servicer has certified to the Representative of the Noteholders that there is no reasonable likelihood of there being any further realisations in respect of the Portfolios and/or the other Segregated Assets which would be available to pay unpaid amounts outstanding under the Transaction Documents and the Representative of the Noteholders has given notice on the basis of such certificate in accordance with Condition 16 (*Notices*) that there is no reasonable likelihood of there being any further realisations in respect of the Portfolios and/or the other Segregated Assets which would be available to pay amounts outstanding under the Transaction Documents, the Noteholders shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be cancelled and deemed to be discharged in full.

The Organisation of the Noteholders	The Organisation of the Noteholders shall be established upon and by virtue of the issuance of the Notes and shall remain in force and in effect until repayment in full or cancellation of the Notes. Pursuant to the Rules of the Organisation of the Noteholders (attached to the Conditions as an Exhibit), for as long as any Note is outstanding, there shall at all times be a Representative of the Noteholders. The appointment of the Representative of the Noteholders, as representative of the Organisation of the Noteholders, is made by the Noteholders subject to and in accordance with the Rules of the Organisation of the Noteholders, except for the initial Representative of the Noteholders appointed at the time of issue of the Notes, which is appointed by the initial Noteholders in the Subscription Agreement. Each Noteholder is deemed to accept such appointment.
Rating	The Senior Notes are expected to be assigned the following ratings on the Issue Date: Class — Fitch; Moody's Class A Notes — A+ A1 As of the date of this Information Memorandum, each of Fitch Ratings Ireland Limited Sede Secondaria Italiana (**Fitch**) and Moody's Italia S.r.l. (**Moody's**) is established in the European Union and is registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EC) No. 513/2011 and Regulation (EC) No. 462/2013 (the **CRA Regulation**) and included in the latest update of the list of credit rating agencies registered in accordance with the CRA Regulation published on the ESMA website. No rating will be assigned to the Class B Notes. **A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.**
Listing and admission to trading	Application has been made for the Senior Notes to be admitted to trading on the professional segment Euronext Access Milan Professional of the multilateral trading facility "Euronext Access Milan" which is a multilateral trading system for the purposes of the Market in Financial Instruments Directive 2014/65/EC managed by Borsa Italiana S.p.A. No application has been made to list or admit to trading the Junior Notes on any stock exchange.
Selling restrictions	There will be restrictions on the sale of the Notes and on the distribution of information in respect thereof. For further details see the section headed "*Subscription, Sale and Selling Restrictions*".

Governing Law

The Notes and any non-contractual obligations arising out thereof will be governed by, and shall be construed in accordance with, Italian Law.

Any dispute which may arise in relation to the Notes shall be subject to the exclusive jurisdiction of the court of Milan.

3 Issuer available funds and priorities of payments

Issuer Available Funds

On each Calculation Date, the available funds of the Issuer (the **Issuer Available Funds**) in respect of the immediately following Payment Date are constituted by the aggregate of (without duplication):

(a) all Collections received or recovered by the Issuer, through the Servicer, in respect of the Receivables (but excluding Collections collected by the Servicer in respect of the Receivables in relation to which a limited recourse loan has been disbursed by the Originator in accordance with the provisions of clause 4 of the Warranty and Indemnity Agreement) and credited into the Collection Account during the immediately preceding Collection Period;

(b) all amounts transferred on the Cash Reserve Account on the immediately preceding Payment Date in accordance with item Fifth of the Revolving Period Pre Enforcement Priority of Payments or the Amortisation Period Pre Enforcement Priority of Payments (or, in the case of the First Payment Date, all amounts transferred on the Cash Reserve Account on the Issue Date);

(c) all amounts transferred on the Investment Account on the immediately preceding Payment Date in accordance with item Eighth of the Revolving Period Pre Enforcement Priority of Payments;

(d) all amounts of interest accrued (net of any withholding or expenses, if due) and paid on the Accounts during the immediately preceding Collection Period;

(e) all the proceeds deriving from the sale, if any, of the Portfolios or of individual Receivables in accordance with the provisions of the Transaction Documents;

(f) all amounts received by the Issuer from the Originator pursuant to the Master Receivables Purchase Agreement, the Warranty and Indemnity Agreement or any other Transaction Document and credited to the relevant Accounts during the immediately preceding Collection Period;

(g) any amounts (other than the amounts already allocated under other items of the Issuer Available Funds):

(i) standing to the credit of the Payment Account as at the immediately preceding Calculation Date; or

(ii) (only with reference to the First Payment Date) paid on the Investment Account on the Issue Date as issue price of the Notes in excess of the Initial Portfolio Purchase Price;

(h) any amounts (other than the amounts already allocated under other items of the Issuer Available Funds) received by the Issuer from any party to the Transaction Documents during the immediately preceding Collection Period (including any proceeds deriving from the enforcement of the Issuer's Rights).

For the avoidance of doubts, following the delivery of a Trigger Notice, the Issuer Available Funds in respect of any Payment Date shall also comprise any other amount standing to the credit of the Accounts as at the immediately preceding Calculation Date.

Initial Principal Portfolio means the Outstanding Principal of the Initial Portfolio as at the First Effective Date.

Senior Notes Principal Payment Amount

During the Amortisation Period, on each Calculation Date, the Calculation Agent will calculate the principal amount to be paid on the Senior Notes in respect to the immediately following Payment Date (the **Senior Notes Principal Payment Amount**), being the lesser of:

(a) the Principal Outstanding Amount of the Senior Notes on such Calculation Date;

(b) the Issuer Available Funds on such Payment Date net of all amounts payable on such Payment Date in priority to the Senior Notes Principal Payment Amount; and

(c) the greater of:

(i) zero; and

(ii) the Target Amortisation Amount on such Payment Date.

Junior Notes Principal Payment Amount

During the Amortisation Period, on each Calculation Date, the Calculation Agent will calculate the principal amount to be paid on the Junior Notes in respect to the immediately following Payment Date (the **Junior Notes Principal Payment Amount**), being the lesser of:

(a) the Principal Outstanding Amount of the Junior Notes on such Calculation Date;

(b) the Issuer Available Funds on such Payment Date net of all amounts payable on such Payment Date in priority to the Junior Notes Principal Payment Amount; and

(c) the greater of:

(i) zero; and

(ii) the Target Amortisation Amount less the Senior Notes Principal Payment Amount (if any) on such Payment Date.

Target Amortisation Amount

The Target Amortisation Amount, on each Payment Date, is an amount equal to the difference between:

(a) the Principal Outstanding Amount of all Notes as at the date immediately preceding the relevant Payment Date, to be reduced, until the Payment Date (included) on which the Senior Notes are redeemed in full, of an amount equal to Euro 48,640,577.77 (resulting from the difference between the Initial Portfolio Purchase Price and the Initial Principal Portfolio); and

(b) the Performing Outstanding Principal Portfolio as at the end of the Collection Period immediately preceding the relevant Payment Date.

Performing Outstanding Principal Portfolio means the Outstanding Principal of all Receivables contained in the Performing Portfolio.

Performing Portfolio means, at any given date, all Receivables purchased by the Issuer pursuant to the Master Receivables Purchase Agreement which are not Defaulted Receivables as at such date.

Target Accumulation Amount

The Target Accumulation Amount, on each Calculation Date with respect to the immediately following Payment Date during the Revolving Period, means an amount equal to the lesser of:

(a) the Issuer Available Funds net of all amounts payable on such Payment Date in priority to item Eighth of the Revolving Period Pre Enforcement Priority of Payment, and

(b) an amount equal to the difference between: (i) the Initial Principal Portfolio; and (ii) the Performing Outstanding Principal Portfolio as at the end of the Collection Period immediately preceding the relevant Payment Date,

(the **Target Accumulation Amount**).

Revolving Period

Revolving Period means the period commencing on the First Transfer Date (included) and ending on the Payment Date falling in December 2028 (included) or, if earlier, the date (excluded) on which a Purchase Termination Notice has been served by the Representative of the Noteholders following the occurrence of a Purchase Termination Event (such date, the **Revolving Period End Date**).

Amortisation Period

Amortisation Period means the period starting from the first Payment Date (included) immediately following the Revolving Period End Date.

Revolving Period Pre Enforcement

During the Revolving Period, the Issuer Available Funds shall be applied on each Payment Date in making, or providing for, the following payments in the following order of priority (the **Revolving**

Priority of Payments

Period Pre Enforcement Priority of Payments) (in each case only if and to the extent that payments of a higher priority have been made in full or credited to the relevant Accounts):

(a) *First*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any and all taxes due and payable by the Issuer (to the extent that amounts standing to the credit of the Corporate Account are insufficient to pay such taxes);

(b) *Second*, *pari passu* and *pro rata* according to the respective amounts thereof:

(i) to pay any Issuer's documented fees, costs and expenses pertaining to the Securitisation, in order to preserve its corporate existence, to maintain it in good standing and to comply with applicable legislation and any other obligation relating to the Transaction Documents to the extent that such fees, costs and expenses are not payable under any other item ranking junior hereto and/or are not met by utilising any amounts standing to the credit of the Expenses Account and/or the Corporate Account;

(ii) to credit the Issuer Disbursement Amount into the Expenses Account; and

(iii) to credit the Issuer Retention Amount into the Corporate Account;

(c) *Third*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any amount due and payable on account of remuneration or proper costs and expenses incurred under the provisions of, or in connection with, any of the Transaction Documents by the Representative of the Noteholders, the Account Bank (including any amount charged to the Issuer by reason of the application of any negative interest rate on any of the Accounts held with it, if applicable), the Calculation Agent, the Paying Agent, the Corporate Services Provider, the Administrative Services Provider, the Servicer and any other amount due by the Issuer in relation to the recovery of the Receivables classified by the Servicer as "*in sofferenza*" pursuant to the Bank of Italy's supervisory regulations (*Istruzioni di Vigilanza della Banca d'Italia*);

(d) *Fourth*, to pay, *pari passu* and *pro rata*, all amounts of interest due and payable on the Senior Notes on such Payment Date;

(e) *Fifth*, to credit to the Cash Reserve Account such an amount as will bring the balance of such account up to (but not in excess of) the Cash Reserve Required Amount;

(f) *Sixth*, to pay all amounts of interest due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement;

(g) *Seventh*, to pay to the Subordinated Loan Provider any principal amount due and payable in respect of the Subordinated Loan Agreement up to (but not in excess of) the Cash Reserve Released Amount;

(h) *Eighth*,

(i) firstly, to pay to the Originator, any Purchase Price due following the transfer of any Subsequent Portfolio (if any) for an amount not higher than the Target Accumulation Amount; and

(ii) secondly, to credit any residual amount following the payment under item (h)(i) above, to the Investment Account for an amount not higher than the Target Accumulation Amount;

(i) *Ninth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, to any Transaction Party any amount due and payable under the Transaction Documents, to the extent not already paid or payable under other items of this Priority of Payments;

(j) *Tenth*, to pay, *pari passu* and *pro rata*, all amounts of interest due and payable on the Junior Notes on such Payment Date;

(k) *Eleventh*, to pay, *pari passu* and *pro rata*, the Additional Return on the Junior Notes.

Amortisation Period Pre Enforcement Priority of Payments

During the Amortisation Period, prior to:

(a) the delivery of a Trigger Notice, or

(b) the exercise of an optional redemption of the Notes pursuant to Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption*); or

(c) the exercise of an optional redemption in whole for taxation reasons pursuant to Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*); or

(d) the Final Maturity Date,

the Issuer Available Funds shall be applied on each Payment Date in making, or providing for, the following payments in the following order of priority (the **Amortisation Period Pre Enforcement Priority of Payments**) (in each case only if and to the extent that payments of a higher priority have been made in full or credited to the relevant Accounts):

(a) *First*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any and all taxes due and payable by the Issuer (to the extent that amounts standing to the credit of the Corporate Account are insufficient to pay such taxes);

(b) *Second*, *pari passu* and *pro rata* according to the respective amounts thereof:

(i) to pay any Issuer's documented fees, costs and expenses pertaining to the Securitisation, in order to preserve its corporate existence, to maintain it in good standing and to comply with applicable legislation and any other obligation relating to the Transaction Documents to the extent that such fees, costs and expenses are not payable under any other item ranking junior hereto and/or are not met by utilising any amounts standing to the credit of the Expenses Account and/or the Corporate Account;

(ii) to credit the Issuer Disbursement Amount into the Expenses Account and

(iii) to credit the Issuer Retention Amount into the Corporate Account;

(c) *Third*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any amount due and payable on account of remuneration or proper costs and expenses incurred under the provisions of, or in connection with, any of the Transaction Documents by the Representative of the Noteholders, the Account Bank (including any amount charged to the Issuer by reason of the application of any negative interest rate on any of the Accounts held with it, if applicable), the Calculation Agent, the Paying Agent, the Corporate Services Provider, the Administrative Services Provider, the Servicer and any other amount due by the Issuer in relation to the recovery of the Receivables classified by the Servicer as "*in sofferenza*" pursuant to the Bank of Italy's supervisory regulations (*Istruzioni di Vigilanza della Banca d'Italia*);

(d) *Fourth*, to pay, *pari passu* and *pro rata*, all amounts of interest due and payable on the Senior Notes on such Payment Date;

(e) *Fifth*, to credit to the Cash Reserve Account such an amount as will bring the balance of such account up to (but not in excess of) the Cash Reserve Required Amount;

(f) *Sixth*, to pay all amounts of interest due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement;

(g) *Seventh*, to pay to the Subordinated Loan Provider any principal amount due and payable in respect of the Subordinated Loan Agreement up to (but not in excess of) the Cash Reserve Released Amount;

(h) *Eighth*, to pay to the Originator any Purchase Price unpaid during the Revolving Period;

(i) *Ninth*, to pay, *pari passu* and *pro rata*, on any Payment Date:

(i) before the occurrence of a Pass-Through Condition, the Senior Notes Principal Payment Amount on the Senior Notes on such Payment Date; or

(ii) after the occurrence of a Pass-Through Condition, the Principal Outstanding Amount in respect of the Senior Notes on such Payment Date;

(j) *Tenth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, to any Transaction Party any amount due and payable under the Transaction Documents, to the extent not already paid or payable under other items of this Priority of Payments;

(k) *Eleventh*, to pay, *pari passu* and *pro rata*, all amounts of interest due and payable on the Junior Notes on such Payment Date;

(l) *Twelfth*, provided that the Senior Notes have been redeemed in full, to pay, *pari passu* and *pro rata* on any Payment Date:

(i) before the occurrence of a Pass-Through Condition, the Junior Notes Principal Payment Amount on the Junior Notes on such Payment Date; or

(ii) after the occurrence of a Pass-Through Condition, the principal on the Junior Notes until the Principal Outstanding Amount of the Junior Notes is equal to the Junior Notes Retained Amount;

(m) *Thirteenth*, to pay, *pari passu* and *pro rata*, the Additional Return on the Junior Notes.

Post Enforcement Priority of Payments

On each Payment Date following:

(a) the service of a Trigger Notice; or

(b) the exercise of an optional redemption pursuant to Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption*); or

(c) the exercise of an optional redemption in whole for taxation reasons pursuant to Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*); or

(d) on the Final Maturity Date,

the Issuer Available Funds shall be applied in making, or providing for, the following payments in the following order of priority (the **Post Enforcement Priority of Payments**) (in each case only if and to the extent that payments of a higher priority have been made in full or credited to the relevant Accounts):

(a) *First*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any and all taxes due and payable by the Issuer (to the extent that amounts standing to

the credit of the Corporate Account are insufficient to pay such taxes);

(b) *Second*, if the relevant Trigger Event is not one of those listed under Conditions 12.1(d) or 12.1(e) (*Trigger Events*), *pari passu* and *pro rata* according to the respective amounts thereof:

(i) to pay any Issuer's documented fees, costs and expenses pertaining to the Securitisation, in order to preserve its corporate existence, to maintain it in good standing and to comply with applicable legislation and any other obligation relating to the Transaction Documents to the extent that such fees, costs and expenses are not payable under any other item ranking junior hereto and/or are not met by utilising any amounts standing to the credit of the Expenses Account and/or the Corporate Account;

(ii) to credit the Issuer Disbursement Amount into the Expenses Account; and

(iii) to credit the Issuer Retention Amount into the Corporate Account;

(c) *Third*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any amount due and payable on account of remuneration or proper costs and expenses incurred under the provisions of, or in connection with, any of the Transaction Documents by the Representative of the Noteholders, the Account Bank (including any amount charged to the Issuer by reason of the application of any negative interest rate on any of the Accounts held with it, if applicable), the Calculation Agent, the Paying Agent, the Corporate Services Provider, the Administrative Services Provider, the Servicer and any other amount due by the Issuer in relation to the recovery of the Receivables classified by the Servicer as "*in sofferenza*" pursuant to the Bank of Italy's supervisory regulations (*Istruzioni di Vigilanza della Banca d'Italia*);

(d) *Fourth*, to pay, *pari passu* and *pro rata*, all amounts of interest due and payable on the Senior Notes on such Payment Date;

(e) *Fifth*, to pay, *pari passu* and *pro rata*, the Principal Outstanding Amount in respect of the Senior Notes on such Payment Date;

(f) *Sixth*, to pay all amounts of interest due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement;

(g) *Seventh*, to pay to the Subordinated Loan Provider any principal amount due and payable in respect of the Subordinated Loan Agreement;

(h) *Eighth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, to any Transaction Party any amount due and payable under the Transaction Documents, to the extent not already paid or payable under other items of this Priority of Payments;

(i) *Ninth*, to pay, *pari passu* and *pro rata*, all amounts of interest due and payable on the Junior Notes;

(j) *Tenth*, to pay, *pari passu* and *pro rata* and provided that the Senior Notes have been redeemed in full, principal on the Junior Notes until the Principal Outstanding Amount of the Junior Notes is equal to the Junior Notes Retained Amount; and

(k) *Eleventh*, to pay, *pari passu* and *pro rata*, the Additional Return on the Junior Notes.

Junior Notes Retained Amount means an amount equal to:

(a) Euro 100,000.00; or

(b) zero, on the Payment Date falling on or after the earlier of:

(i) the Final Maturity Date; or

(ii) the date on which there are no longer outstanding Receivables; or

(iii) the date on which the Junior Notes are to be redeemed in full or cancelled.

4 Transfer and servicing of the Portfolios

The Portfolios

The principal source of payment of interest on the Senior Notes and interest and Additional Return on the Junior Notes and of repayment of principal on the Notes will be Collections made in respect of:

(a) the Initial Portfolio purchased by the Issuer on 22 September 2026; and

(b) any Subsequent Portfolios, which will be purchased by the Issuer pursuant to the terms of the Master Receivables Purchase Agreement and the relevant Purchase Notice.

The Initial Portfolio has been assigned and transferred to the Issuer without recourse (*pro soluto*) against the Originator in the case of a failure by any of the Debtors to pay amounts due under the Loan Agreements, in accordance with the Securitisation Law and subject to the terms and conditions of the Master Receivables Purchase Agreement.

The Issuer may purchase Subsequent Portfolios from the Originator only if no Purchase Termination Events has occurred.

For further details see the sections headed "*The Portfolios*" and "*Description of the Transaction Documents – The Master Receivables Purchase Agreement*".

Concentration Limits

For the purposes of the assignment of each Subsequent Portfolio, the related future Receivables must comply, as of the relevant Cut-Off Date, with the following concentration limits (the **Concentration Limits**):

(a) the sum of the Outstanding Principal of all Receivables (including the related future Receivables) disbursed to a single Debtor shall not exceed 0.4% of the sum of the Outstanding Principal of the Initial Portfolio;

(b) the sum of the Outstanding Principal of such future Receivables disbursed to Debtors residing in the regions of Northern Italy (i.e., Valle d'Aosta, Piemonte, Trentino-Alto Adige, Veneto, Friuli-Venezia Giulia, Lombardia, Liguria, and Emilia-Romagna) shall not be less than 35% of the sum of the Outstanding Principal of all future Receivables included in such Subsequent Portfolio;

(c) the sum of the Outstanding Principal for such future Receivables disbursed to Debtors residing in the regions of Central Italy (i.e., Toscana, Lazio, Marche, Umbria, and Abruzzo) shall not exceed 45% of the sum of the Outstanding Principal of all future Receivables included in such Subsequent Portfolio;

(d) the sum of the Outstanding Principal of such future Receivables disbursed to Debtors residing in the regions of Southern Italy (i.e., Molise, Campania, Puglia, Basilicata, Calabria, Sicilia, and Sardegna) must not exceed 45% of the sum of the Outstanding Principal for all future Receivables included in that Subsequent Portfolio;

(e) the sum of the Outstanding Principal of such future Receivables disbursed to Debtors falling under Section C of the statistical classification of economic activities (*NACE*) must not be less than 25% and must not exceed 55% of the sum of the Outstanding Principal for all future Receivables included in such Subsequent Portfolio;

(f) the sum of the Outstanding Principal Amounts of such future Receivables disbursed to Debtors falling under Section G of the statistical classification of economic activities (*NACE*) shall not exceed 28% of the sum of the Outstanding Principal of all future Receivables included in that Subsequent Portfolio;

(g) the sum of the Outstanding Principal of such future Receivables disbursed to Debtors falling under Section F of the statistical classification of economic activities (*NACE*) shall not exceed 20% of the sum of the Outstanding Principal of all future Receivables included in that Subsequent Portfolio;

(h) for each section of the statistical classification of economic activities (*NACE*) not already covered in points (e), (f), and (g) above, the sum of the Outstanding Principal of such future Receivables pertaining to a single section of the statistical classification of economic activities (*NACE*) must

be less than 10% of the sum of the Outstanding Principal of all future Receivables included in that Subsequent Portfolio;

(i) the weighted average rate of all non-default fixed-rate Receivables (including the related future Receivables) must not be less than: 2.50% *per annum*, provided that (1) Receivables subject to a suspension of payments shall be included in the calculation based on the contractual rate that would apply in the absence of such suspension, and (2) Receivables arising from loan agreements containing covenants upon compliance with which, if met, result in the application of more favorable financial terms for the debtor to the loan, shall be included in the calculation at the minimum applicable rate provided for by the covenant;

(j) the weighted average spread of all non-default variable-rate Receivables (including the related future Receivables) shall not be less than 1.00% *per annum*, provided that (1) Receivables subject to a suspension of payments shall be included in the calculation using the contractual spread that would apply in the absence of such suspension, and (2) Receivables arising from loan agreements containing covenants upon compliance with which, if met, result in the application of more favorable financial terms for the debtor to the loan, shall be included in the calculation at the minimum applicable rate provided for by the covenant;

(k) the sum of the Outstanding Principal of such future Receivables with monthly instalment payments shall not be less than 65% of the sum of the Outstanding Principal of all future Receivables included in such Subsequent Portfolio;

(l) the sum of the Outstanding Principal for such future Receivables backed by a guarantee from the Central Guarantee Fund for SMEs (*Fondo Centrale di Garanzia PMI*) pursuant to Law 662/96 shall not be less than 20% of the sum of the Outstanding Principal for all future Receivables included in such Subsequent Portfolio;

(m) the weighted average remaining maturity of each Subsequent Portfolio shall not exceed 6 years;

(n) the weighted average probability of default for each Subsequent Portfolio shall not exceed 3.2%;

(o) the sum of the Outstanding Principal for all non-default variable-rate Loans (including the related future Receivables) must not be less than 50% of the Outstanding Principal for the Receivables included in the Portfolios;

(p) the sum of the Outstanding Principal of such future Receivables disbursed to Debtors belonging to the "Corporate" regulatory segment, as defined by the internal rating model for the purposes of the Bank of Italy's supervisory regulations, as evidenced by the information available at any branch of the Originator, must be less than 25% of the sum of the Outstanding Principal of all future Receivables included in such Subsequent Portfolio.

For further details see the sections headed "*The Portfolios*".

Servicing of the Portfolios

On 22 September 2026, the Servicer and the Issuer entered into the Servicing Agreement, pursuant to which the Servicer, *inter alia*: (i) shall act as servicer of the Securitisation and have the responsibility set out in article 2, paragraph 6-bis, of the Securitisation Law, and (ii) has agreed to administer and service the Receivables and to carry out the collection activity relating to the Receivables (including the management of the Receivables which are classified by the Servicer as "*in sofferenza*" pursuant to the Bank of Italy's supervisory regulations (*Istruzioni di Vigilanza della Banca d'Italia*)) on behalf of the Issuer in compliance with the Securitisation Law.

For further details see the section headed: "*Description of the Transaction Documents – The Servicing Agreement".*

5 Credit Structure

Cash Reserve

On or prior to the Issue Date, the Issuer has established a reserve fund in the Cash Reserve Account by applying the proceeds of the Subordinated Loan for an amount equal to Euro 313,000,000 (the **Initial Cash Reserve**).

The amount standing to the credit of the Cash Reserve Account will form part of the Issuer Available Funds on each Payment Date on which the Revolving Period Pre Enforcement Priority of Payments or the Amortisation Period Pre Enforcement Priority of Payments or, on the Payment Date immediately following the delivery of a Trigger Notice, the Post Enforcement Priority of Payments is applied and, together with the other Issuer Available Funds, will be available for making the payments in accordance with the Revolving Period Pre Enforcement Priority of Payments or the Amortisation Period Pre Enforcement Priority of Payments or, on the Payment Date immediately following the delivery of a Trigger Notice, the Post Enforcement Priority of Payments.

On each Payment Date on which the Revolving Period Pre Enforcement Priority of Payments or the Amortisation Period Pre Enforcement Priority of Payments is applied, to the extent there are Issuer Available Funds applicable for that purpose, the Cash Reserve Account will be credited with an amount equal to the Cash Reserve Required Amount on such Payment Date in accordance with the Revolving Period Pre Enforcement Priority of Payments or the Amortisation Period Pre Enforcement Priority of Payments.

Cash Reserve Required Amount means, with reference to each Payment Date during the Revolving Period, an amount equal to Euro 313,000,000 and, with reference to each Payment Date during the Amortisation Period, an amount equal to 2.5% of the Principal Outstanding Amount of the Senior Notes on the Calculation Date immediately preceding such Payment Date, provided that the Cash Reserve Required Amount will be equal to 0 (zero) on the earlier of:

(a) the Calculation Date on which the Calculation Agent issues a Payments Report stating that on the immediately following Payment Date the Issuer Available Funds are sufficient to repay in full on such Payment Date the Senior Notes;

(b) the Final Maturity Date;

(c) the date on which the Representative of the Noteholders has delivered a Trigger Notice to the Issuer.

Pass-Through Condition

Prior to the service of a Trigger Notice and for as long as the Senior Notes are outstanding, the Pass-Through Condition occurs when the Default Ratio is higher than 15%.

Default Ratio means, on each Calculation Date with respect to the immediately preceding Collection Date, the ratio, expressed as a percentage, obtained by dividing: (A) the aggregate of the Outstanding Principal of the Receivables which have become Defaulted Receivables (at the time of such classification) during the period between the relevant Effective Date and the immediately preceding Collection Date; by (B) the Initial Principal Portfolio.

Retention holder and retention requirements

The Originator will retain for the life of the transaction a material net economic interest of not less than 5 per cent. in the securitisation as required by Article 6(1) of the Securitisation Regulation in accordance with Article 6(3)(a) of the Securitisation Regulation (which does not take into account any corresponding national measures). As at the Issue Date, such material net economic interest is represented by the retention of not less than 5% of the total nominal value of each of the tranches sold or transferred to investors (i.e. the Senior Notes and the Junior Notes), as required by the text of Article 6(3)(a) of the Securitisation Regulation.

Reporting Entity

Under the Intercreditor Agreement, each of the Issuer and the Originator has agreed that the Originator is designated and will act as Reporting Entity, pursuant to and for the purposes of article 7(2) of the Securitisation Regulation. In such capacity as Reporting Entity, the Originator shall fulfil the information requirements pursuant to points (a), (b), (c), (e), (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulation by making available the relevant information on the Data Repository.

Data Repository means the website of European DataWarehouse (being, as at the date of this Information Memorandum, www.eurodw.eu) or any other the securitisation repository authorized by ESMA and enrolled in the register held by it pursuant to article 10 of the Securitisation Regulation appointed in respect of the Securitisation.

For further details see the section headed "*Regulatory Disclosure and Retention Undertaking*".

6 The Transaction Accounts

The Issuer has opened and, subject to the terms of the Transaction Documents, shall at all times maintain the following accounts. The Issuer undertakes to pay to or deposit, or cause to be paid to or deposited the following amounts in and out of such accounts:

Collection Account

(a) in:

(i) the Collections received in relation to the Receivables comprised in the Portfolios in accordance with the provisions of the Servicing Agreement; and

(ii) all amounts in respect of interest accrued and paid on the balance from time to time standing to the credit of the Collection Account;

(iii) out: on each Business Day any amounts standing to the credit of the Collection Account shall be transferred to the Investment Account.

Investment Account

(a) in:

(i) all amounts transferred on each Business Day from the Collection Account in accordance with the provisions of the Cash Allocation, Management and Payments Agreement;

(ii) any amount paid by ISP in accordance with the provisions of the Master Receivables Purchase Agreement, the Warranty and Indemnity Agreement or the Servicing Agreement (if not to be credited on the Collection Account in accordance with the relevant Transaction Document);

(iii) the proceeds deriving from the sale, if any, of individual Receivables comprised in the Portfolios in accordance with the provisions of the Master Receivables Purchase Agreement;

(iv) the proceeds deriving from the sale of the Portfolios in accordance with the Transaction Documents;

(v) any amounts received by any third party under any Transaction Document and not allocated to any other Account in accordance with the provisions of clause 3.4 of the Cash Allocation, Management and Payments Agreement;

(vi) on the Business Day following the Issue Date, any amount standing to the credit of the Payment Account;

(vii) on the Business Day following each Payment Date, any amount transferred from the Payment Account, if any;

(viii) any amount credited on each Payment Date during the Revolving Period in accordance with item Eighth of the Revolving Period Pre Enforcement Priority of Payments; and

(ix) all amounts in respect of interest accrued and paid on the balance from time to time standing to the credit of the Investment Account;

(b) out:

(i) two Business Days prior to each Payment Date, all amounts standing to the credit of the Investment Account as at the immediately preceding Collection Date shall be transferred to the Payment Account;

(ii) on the Issue Date, an amount equal to Euro 150,000.00 shall be transferred to the Corporate Account; and

(iii) on the Issue Date, an amount equal to Euro 100,000.00 shall be transferred to the Expenses Account.

Payment Account

(a) in:

(i) two Business Days prior to each Payment Date, the amounts transferred from the Investment Account in accordance with the provisions of the Cash Allocation, Management and Payments Agreement;

(ii) all amounts in respect of interest accrued and paid on the balance from time to time standing to the credit of the Payment Account;

(iii) pursuant to the Cash Allocation, Management and Payments Agreement, the amounts transferred from the Cash Reserve Account;

(iv) on the Issue Date, the proceeds deriving from the issue of the Notes; and

(v) two Business Days prior to each Payment Date (including the Final Maturity Date and the Payment Date in which the Senior Notes will be redeemed in full), all amounts in respect of interest accrued and paid on the balance from time to time standing to the credit of the Expenses Account and the Corporate Account;

(b) out:

(i) on the Issue Date, the Initial Portfolio Purchase Price shall be paid to the Originator;

(ii) all payments to be made on each Payment Date in accordance with the applicable Priority of Payments pursuant to the relevant Payments Report;

(iii) on the Business Day following each Payment Date, any residual amount, if any, shall be transferred to the Investment Account; and

(iv) on the Business Day following the Issue Date, any residual amount standing to the credit of the Payment Account shall be transferred to the Investment Account.

Cash Reserve Account

(a) in:

(i) on the Issue Date, an amount equal to the Initial Cash Reserve by applying the proceeds deriving from the Subordinated Loan;

(ii) if the Senior Notes are outstanding, on each Payment Date prior to the delivery of a Trigger Notice or the redemption in full of the Senior Notes, the Cash Reserve Required Amount in accordance with the applicable Priority of Payments; and

(iii) all amounts in respect of interest accrued and paid on the balance from time to time standing to the credit of the Cash Reserve Account;

(b) out:

(i) two Business Days before each Payment Date, including the Final Maturity Date and the Payment Date in which the Senior Notes will be redeemed in full, any amounts standing to the credit of the Cash Reserve Account shall be transferred to the Payment Account; and

(ii) on the date on which the Representative of the Noteholders has delivered a Trigger Notice to the Issuer, any amounts standing to the credit of the Cash Reserve Account shall be transferred to the Payment Account.

Expenses Account

(a) in:

(i) on the Issue Date, an amount equal to Euro 100,000.00 shall be credited from the Investment Account;

(ii) on each Payment Date, the relevant Issuer Disbursement Amount shall be credited in accordance with the applicable Priority of Payments; and

(iii) all amounts in respect of interest accrued and paid on the balance from time to time standing to the credit of the Expenses Account;

(b) out:

(i) during each Interest Period, any amount to be reimbursed to the Administrative Services Provider or paid to third party creditors of the Issuer who are not parties to the Intercreditor Agreement in accordance with clause 4.2.1 (*Duties in relation to payments*) of the Cash Allocation, Management and Payments Agreement; and

(ii) two Business Days before each Payment Date (including the Final Maturity Date and the Payment Date in which the Senior Notes will be redeemed in full), any amounts in respect of interest accrued and paid on the balance from time to time standing to the credit of the Expenses Account shall be transferred to the Payment Account.

Corporate Account

(a) in:

(i) on the Issue Date, an amount equal to Euro 150,000.00 shall be credited from the Investment Account;

(ii) on each Payment Date, the relevant Issuer Retention Amount shall be credited in accordance with the applicable Priority of Payments; and

(iii) all amounts in respect of interest accrued and paid on the balance from time to time standing to the credit of the Corporate Account;

(b) out:

(i) during each Interest Period, any amount to be reimbursed to the Administrative Services Provider or paid to third party creditors of the Issuer who are not parties to the Intercreditor Agreement in accordance with clause 4.2.1 (*Duties in relation to payments*) of the Cash Allocation, Management and Payments Agreement; and

(ii) two Business Days before each Payment Date (including the Final Maturity Date and the Payment Date in which the Senior Notes will be redeemed in full), any amounts in respect of interest accrued and paid on the balance from time to time standing to the credit of the Corporate Account shall be transferred to the Payment Account.

The Issuer has also already opened in the context of a securitisation transaction carried out in December 2020 (the **Securitisation 2020**) with Intesa Sanpaolo S.p.A. a euro-denominated account (the **Quota Capital Account**) into which the sum representing 100 per cent. of the Issuer's equity capital (equal to Euro 10,000) has been deposited and will remain deposited therein for so long as all the notes to be issued by the Issuer have been paid in full.

SECTION 4
REGULATORY DISCLOSURE AND RETENTION UNDERTAKING

1 Retention undertaking of the Originator

Under the Intercreditor Agreement, the Originator, for so long as the Notes are outstanding, has undertaken in favour of the Issuer and the Representative of the Noteholders that it will:

(a) retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with option (a) of article 6(3) of the Securitisation Regulation and the applicable Regulatory Technical Standards; as at the Issue Date, such material net economic interest is represented by the retention of not less than 5% of the total nominal value of each of the tranches sold or transferred to investors (i.e. the Senior Notes and the Junior Notes);

(b) not change the manner in which the net economic interest is held, unless expressly permitted by article 6(3) of the Securitisation Regulation and the applicable Regulatory Technical Standards;

(c) procure that any change to the manner in which such retained interest is held in accordance with paragraph 1(b) above will be disclosed in the ESMA Investors Report; and

(d) comply with the disclosure obligations imposed on originators under article 7(1)(e)(iii) of the Securitisation Regulation and the applicable Regulatory Technical Standards, subject always to any requirement of law,

provided that the Originator is only required to do so to the extent that the retention and disclosure requirements under the Securitisation Regulation and the applicable Regulatory Technical Standards are applicable to the Securitisation. In addition, the Originator has undertaken that the material net economic interest held by it shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6(1) of the Securitisation Regulation and the applicable Regulatory Technical Standards.

2 Transparency requirements under the Securitisation Regulation

(a) Under the Intercreditor Agreement, the Originator and the Issuer have designated among themselves the Originator as the reporting entity pursuant to article 7 of the Securitisation Regulation (the **Reporting Entity**) and the Parties had acknowledged that the Originator (in its capacity as Reporting Entity) shall be responsible for compliance with article 7 of the Securitisation Regulation pursuant to the Transaction Documents.

(b) In such capacity as Reporting Entity, the Originator will fulfil the information requirements pursuant to points (a), (b), (c), (e), (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulation by making available the relevant information on the Data Repository.

(c) Under the Intercreditor Agreement, the Reporting Entity has undertaken to appoint or extend the appointment of European DataWarehouse as data repository by entering into a separate agreement (the **Data Repository**). The Reporting Entity has agreed to pay all fees, costs and expenses in connection with the transparency requirements under the Securitisation Regulation.

(d) As to pre-pricing disclosure requirements set out under article 7 of the Securitisation Regulation, under the Intercreditor Agreement:

(i) the Originator, as initial holder of the Notes, has confirmed that it has been, before pricing, in possession of the information under points (b) and (c) of the first subparagraph of article 7(1) of the Securitisation Regulation; and

(ii) in case of transfer of any Notes by ISP to third party investors after the Issue Date, the Originator has undertaken to make available to such investors before pricing through the Data Repository the information under points (b) and (c) of the first subparagraph of article 7(1) of the Securitisation Regulation.

(e) As to post-closing disclosure requirements set out under article 7 of the Securitisation Regulation, under the Intercreditor Agreement, the relevant Parties have acknowledged and agreed as follows:

(i) pursuant to the Servicing Agreement, the Servicer will prepare the Loan by Loan Report (which includes information set out under point (a) of the first subparagraph of article 7(1) of the Securitisation Regulation) and deliver it to, *inter alios*, the Reporting Entity in a timely manner in order for the Reporting Entity to make available to the entities referred to under article 7(1) of the Securitisation Regulation by means of the Data Repository the Loan by Loan Report (simultaneously with the ESMA Investors Report and the Inside Information and Significant Event Report) by no later than one month after each Payment Date and taking into account that the information made available pursuant to the Loan by Loan Report shall not have a data cut-off date (being the reference date of the information being reported) later than two calendar months prior to the submission date;

(ii) pursuant to the Cash Allocation, Management and Payments Agreement, the Originator (also in its capacity as Reporting Entity will prepare the ESMA Investors Report (which includes information set out under point (e) of the first subparagraph of article 7(1) of the Securitisation Regulation) and make it available to the entities referred to under article 7(1) of the Securitisation Regulation by means of the Data Repository (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report) by no later than one month after each Payment Date and taking into account that the information made available pursuant to the ESMA Investors Report shall not have a data cut-off date (being the reference date of the information being reported) later than two calendar months prior to the submission date;

(iii) pursuant to the Cash Allocation, Management and Payments Agreement, the Originator (also in its capacity as Reporting Entity) will prepare the Inside Information and Significant Event Report (which includes information set out under point (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulation) and make it available to the entities referred to under article 7(1) of the Securitisation Regulation by means of the Data Repository (simultaneously with the Loan by Loan Report and the ESMA Investors Report) by no later than one month after each Payment Date; it being understood that, in accordance with the Cash Allocation, Management and Payments Agreement, (x) in case any information provided under points (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulation has been notified to the Originator or the Originator is in any case aware of any such information, the Originator shall promptly prepare the Inside Information and Significant Event Report and make it available to the entities referred to under article 7(1) of the Securitisation Regulation by means of the Data Repository without undue delay; and

(iv) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner (to the extent not already in its possession),

in each case in accordance with the requirements provided by the Securitisation Regulation and the applicable Regulatory Technical Standards.

(f) Under the Intercreditor Agreement, the Originator, in its capacity as Reporting Entity, has undertaken to the Issuer and to the Representative of the Noteholders:

(i) to ensure that Noteholders and prospective investors (if any) have readily available access to:

(A) all information necessary to conduct comprehensive and well informed stress tests and to fulfil their monitoring and due diligence duties under article 5 of the Securitisation Regulation, which does not form part of this Information Memorandum as at the Issue Date but may be of assistance to prospective investors (if any) before investing; and

(B) any other information which is required to be disclosed to Noteholders and to prospective investors (if any) pursuant to the Securitisation Regulation and the applicable Regulatory Technical Standards;

(ii) to ensure that the competent supervisory authorities pursuant to article 29 of the Securitisation Regulation have readily available access to any information which is required to be disclosed pursuant to the Securitisation Regulation.

(g) Under the Intercreditor Agreement, each of Banca Finint (in any capacity), KPMG (in any capacity) and the Issuer has undertaken to notify the Originator without undue delay any information set out under point (f) of the first subparagraph of article 7(1) of the Securitisation Regulation or the occurrence of any event set out under point (g) of the first subparagraph of article 7(1) of the Securitisation Regulation (as the case may be) in order to allow the Originator to prepare the Inside Information and Significant Event Report.

(h) In addition, in order to ensure that the disclosure requirements set out under article 7 of the Securitisation Regulation are fulfilled by ISP (either in its capacity as Originator or Reporting Entity), under the Intercreditor Agreement each party to such agreement (other than ISP) has undertaken to provide the Reporting Entity with any further information which from time to time is required under the Securitisation Regulation that is not covered under the Intercreditor Agreement.

Prospective Noteholders are required to independently assess and determine the sufficiency of the information described above and in this Information Memorandum generally for the purposes of complying with Chapter 2 of the Securitisation Regulation and any corresponding national measure which may be relevant and none of the Issuer, the Originator, the Servicer or any other party to the Transaction Documents or any other person makes any representation that the information described above or in this Information Memorandum is sufficient in all circumstances for such purposes.

SECTION 5
THE PORTFOLIOS

Pursuant to the Master Receivables Purchase Agreement, the Issuer has purchased the Initial Portfolio from the Originator together with any related rights that have been granted to the Originator to secure or ensure payment of any of the Receivables comprised therein.

Pursuant to the Master Receivables Purchase Agreement and the relevant Purchase Notice, the Originator may sell to the Issuer any Subsequent Portfolios, together with any related rights that have been granted to the Originator to secure or ensure payment of any of the Receivables comprised in such Subsequent Portfolio in accordance with the terms and conditions set forth in the Master Receivables Purchase Agreement (see the section headed "*Description of the Transaction Documents – The Master Receivables Purchase Agreement*").

The Receivables comprised in each Portfolio arise out of loans which, as at the relevant Transfer Date, are existing and classified as performing by the Originator.

All Receivables comprised in the Initial Portfolio, purchased by the Issuer from the Originator, have been selected on the basis of the General Criteria and the Initial Portfolio Specific Criteria listed in the Master Receivables Purchase Agreement and repeated (following translation in English language) in this Information Memorandum (see the section headed "*The Criteria*", below).

The Receivables do not and may not consist, in whole or in part, actually or potentially, of credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives.

As at the First Effective Date, the nominal value (including, *inter alia*, principal and accrued interest) of all the Receivables comprised in the Initial Portfolio amounted to Euro 16,203,305,285.39 whilst the Initial Principal Portfolio amounted to Euro 16,154,664,707.62.

The information relating to the Initial Portfolio contained in this Information Memorandum is, unless otherwise specified, a description of the Initial Portfolio as at the relevant Effective Date.

1 The Criteria

1.1 The General Criteria

The receivables assigned by the Originator to the Issuer arise out of Loans which are existing at the relevant Transfer Date and which, at the relevant Cut-Off Date and/or at the different date indicated in the relevant criteria, met the following criteria (to be considered as cumulative where not otherwise provided) (the **General Criteria**) (such receivables are listed in an electronic register available for consultation from the relevant Transfer Date in any ISP branch, upon request of the relevant debtors):

(a) receivables arising from non-mortgage loan agreements (*contratti di finanziamento non ipotecario*) governed by Italian law;

(b) receivables arising from loan agreements denominated in Euro;

(c) receivables not arising from agricultural credit agreements (*contratti di credito agrario*), public works credit agreements (*contratti di credito alle opere pubbliche*) or personal loan (*prestiti personali*);

(d) each receivable represents all of the receivables owed under the relevant loan agreement;

(e) receivables arising from non-mortgage loan agreements (*contratti di finanziamento non ipotecario*) entered into by: (1) Intesa Sanpaolo S.p.A.; (2) Banco di Napoli S.p.A.; (3) Cassa di Risparmio del Veneto S.p.A.; (4) UBI Banca S.p.A.;

(f) receivables not arising from loans disbursed, in whole or in part, using third-party funds (*fondi di terzi*);

(g) receivables not arising from pool loan transactions (*finanziamento in pool*);

(h) receivables arising from fully disbursed loan agreements and do not involve any obligation to make further disbursements;

(i) the debtors of the relevant receivables are individuals resident or domiciled in Italy, or legal entities incorporated under Italian law and having their registered office in Italy;

(j) the debtors of the relevant receivables are persons who, under the classification criteria adopted by the Bank of Italy (Banca d'Italia) in circular 140 of 11 February 1991 (as subsequently amended), fall within the following SAE (*Settore di Attività Economica*) categories: 430, 432, 450, 480, 481, 482, 490, 491, 492, 614 and 615, as shown by the information on the debtors available at any branch of the Originator;

(k) receivables arising from credit agreements (*contratti di credito*) whose debtors do not belong to the "Large Corporate" regulatory segment, as defined by the internal rating model for the purposes of the Bank of Italy's supervisory regulations (*normativa di vigilanza*), as shown by the information available at any branch of the Originator;

(l) receivables arising from loans whose debtors are not employees of companies of the *Gruppo Bancario Intesa Sanpaolo*, are not retired or early-exit staff (*personale in quiescenza od esodato*), and are not joint holders (*cointestazione*) with any such persons;

(m) receivables arising from secured loans are guaranteed by individuals resident within the European Economic Area, or by legal entities (including public bodies or other public law entities) incorporated under the laws of a country within the European Economic Area and having their registered office within the European Economic Area;

(n) the receivables, as at the Cut-Off Date and the Transfer Date, are not non-performing financial assets (*attività finanziarie deteriorate*), namely bad loans (*sofferenze*), unlikely-to-pay exposures (*inadempienze probabili*), or non-performing past-due and/or overdrawn exposures (*esposizioni scadute e/o sconfinanti deteriorate*), each as defined in the Bank of Italy's supervisory regulations (*Disposizioni di Vigilanza della Banca d'Italia*), as shown by the information available at any branch of the Originator;

(o) receivables not arising from credit agreements (*contratti di credito*) disbursed as part of financing granted under the agreement entered into between the *Gruppo Bancario Intesa Sanpaolo* and Poste Italiane S.p.A. for the distribution of loans through the sales network of Poste Italiane S.p.A.;

(p) receivables not arising from loans renegotiated under article 3 of Law No. 126 of 24 July 2008 (the so-called "ABI – MEF Agreement" (*Convenzione ABI – MEF*)), as subsequently amended;

(q) receivables not arising from loans to debtors managed by ISP's *Divisione Corporate and Investment Banking*, as shown by the information available at any branch of the Originator;

(r) receivables not arising from loan agreements that benefit from interest and/or principal contributions, or from contributions granted by a subsidising entity (*soggetto agevolante*);

(s) receivables not arising from loan agreements secured by "*omnibus*" guarantees (*fideiussioni di tipo "omnibus"*), which also secure every other receivable owed to the Originator by the relevant debtor;

(t) receivables arising from loans guaranteed by the *Fondo di Garanzia per le PMI* under Law 662/1996:

(i) have a coverage percentage of the guaranteed exposure of up to 100% (inclusive);

(ii) do not benefit from the subsidiary guarantee (*garanzia sussidiaria*) provided by the fund on loans that were subject to the measures under Art. 56 of Law Decree No. 18 of 17 March 2020, as subsequently amended (*DL Cura Italia*);

(u) receivables arising from loan agreements that are not guaranteed or counter-guaranteed by:

(i) SACE S.p.A. (*Servizi Assicurativi del Commercio Estero*);

(ii) *Fondo di Garanzia ISMEA – Istituto di Servizi per il Mercato Agricolo Alimentare*;

(iii) *Fondo Regionale di Garanzia per le PMI* under article 4 of Sardinia Regional Law (*Legge Regionale Sardegna*) No. 1/2009;

(iv) *Finanziaria Ligure per lo Sviluppo Economico – FI.L.S.E. S.p.A.*;

(v) receivables arising from loan agreements that are not guaranteed or counter-guaranteed by the assignment of receivables owed by Gestore Servizi Energetici S.p.A.;

(w) receivables arising from loans not disbursed under the framework agreements between the Originator and the mutual credit guarantee consortia (*consorzi di Garanzia Collettiva di Fidi*) (so-called "Confidi");

(x) receivables arising from loans that provide for payment of instalments on a monthly, quarterly or semi-annual basis;

(y) receivables arising from loans with a French-type (*ammortamento alla francese*) or Italian-type (*ammortamento all'italiana*) amortisation schedule;

(z) receivables not arising from loans with an amortisation schedule whose term varies with interest rate movements and with a constant instalment, including where the instalment may be recalculated;

(aa) receivables not arising from loans under which the entire disbursed principal is repaid in a single instalment on the maturity date of the relevant loan;

(bb) receivables not arising from loans with a flexible amortisation schedule, under which principal must be repaid by certain pre-set deadlines (rather than on payment of each instalment contractually scheduled for the payment of interest), with the debtor able to decide the frequency and amount of principal payments, provided that it repays by those deadlines;

(cc) receivables arising from credit agreements that provide for payment of instalments by direct debit from a current account, by "SDD - Sepa Direct Debit", or by "MAV" payment notice (*avviso "MAV"*);

(dd) receivables arising from loans under which the relevant debtor has no arrears due and unpaid for any reason (including default interest (*interessi di mora*) and any expenses):

(i) outstanding for more than 30 days, for loans with monthly instalments; or

(ii) of any amount, for loans with quarterly or semi-annual instalments, according to ISP's accounting records;

(ee) receivables arising from loans with a single amortisation method having the following features:

(i) fixed rate; or

(ii) floating rate indexed to Euribor;

(ff) receivables not arising from loans that provide, once or more during the life of the agreement, an option to switch the type of rate (*opzione di variazione del tipo di tasso di interesse*) from floating to fixed or vice versa;

(gg) receivables arising from loan agreements whose outstanding principal (excluding any arrears) does not exceed Euro 12,000,000.

1.2 The Initial Portfolio Specific Criteria

The Receivables comprised in the Initial Portfolio assigned by the Originator to the Issuer, arise out of Loan which, at the Initial Cut-Off Date and/or at the different date indicated in the relevant criteria, met the General Criteria and the following criteria (to be considered as cumulative where not otherwise provided) (the **Initial Portfolio Specific Criteria**) (such Receivables are listed in an electronic register available for consultation starting from the First Transfer Date in any ISP branch, upon request of the relevant Debtors):

(a) receivables arising from credit agreements (*contratti di credito*) whose debtors and guarantors have never, since 31 December 2023, been classified as bad loans (*sofferenze*), as defined in the Bank of Italy's Supervisory Regulations (*Disposizioni di Vigilanza della Banca d'Italia*);

(b) receivables arising from loans that are not benefiting from a total or partial suspension of the payments due;

(c) receivables arising from loans disbursed between 1 January 2016 and 31 May 2026 (inclusive), except for loans originated by UBI Banca S.p.A., which were disbursed between 1 January 2019 and 31 March 2021 (inclusive);

(d) receivables arising from credit agreements (*contratti di credito*) whose loans have not, from 1 June 2025 until the Transfer Date, been subject to forbearance measures (*concessioni*, as defined in the Bank of Italy's Supervisory Regulations (*Disposizioni di Vigilanza della Banca d'Italia*)), as shown by the information available at any branch of the Originator;

(e) receivables arising from floating rate loans bear interest indexed to 1-month Euribor, 3-month Euribor or 6-month Euribor;

(f) receivables arising from loans whose amortisation period ends after 30 September 2026;

(g) receivables arising from loans with outstanding principal (excluding any arrears) of Euro 7,000 or more;

(h) receivables arising from loan agreements whose amortisation period starts on or before 28 February 2029;

(i) receivables arising from loan agreements whose amortisation period ends no later than 31 December 2047;

(j) receivables arising from loan agreements that do not correspond to the following identification numbers, as shown at the Cut-Off Date:

49042631	49677361	23265667	22557517	23259656
23536630	23254150	49018671	23361817	23238844.

Pursuant to the Master Receivables Purchase Agreement, any Subsequent Portfolio shall comply with the General Criteria, the relevant Subsequent Portfolios Specific Criteria and may also comply with the Additional Criteria.

1.3 Concentration Limits

Pursuant to the Master Receivables Purchase Agreement (as amended on or about the Issue Date pursuant to the Intercreditor Agreement), for the purposes of the assignment of each Subsequent Portfolio, the related future Receivables must comply, as of the relevant Cut-Off Date, with the following concentration limits (the **Concentration Limits**):

(a) the sum of the Outstanding Principal of all Receivables (including the related future Receivables) disbursed to a single Debtor shall not exceed 0.4% of the sum of the Outstanding Principal of the Initial Portfolio;

(b) the sum of the Outstanding Principal of such future Receivables disbursed to Debtors residing in the regions of Northern Italy (i.e., Valle d'Aosta, Piemonte, Trentino-Alto Adige, Veneto, Friuli-Venezia Giulia, Lombardia, Liguria, and Emilia-Romagna) shall not be less than 35% of the sum of the Outstanding Principal of all future Receivables included in such Subsequent Portfolio;

(c) the sum of the Outstanding Principal for such future Receivables disbursed to Debtors residing in the regions of Central Italy (i.e., Toscana, Lazio, Marche, Umbria, and Abruzzo) shall not exceed 45% of the sum of the Outstanding Principal of all future Receivables included in such Subsequent Portfolio;

(d) the sum of the Outstanding Principal of such future Receivables disbursed to Debtors residing in the regions of Southern Italy (i.e., Molise, Campania, Puglia, Basilicata, Calabria, Sicilia, and Sardegna) must not exceed 45% of the sum of the Outstanding Principal for all future Receivables included in that Subsequent Portfolio;

(e) the sum of the Outstanding Principal of such future Receivables disbursed to Debtors falling under Section C of the statistical classification of economic activities (*NACE*) must not be less than 25% and must not exceed 55% of the sum of the Outstanding Principal for all future Receivables included in such Subsequent Portfolio;

(f) the sum of the Outstanding Principal Amounts of such future Receivables disbursed to Debtors falling under Section G of the statistical classification of economic activities (*NACE*) shall not exceed 28% of the sum of the Outstanding Principal of all future Receivables included in that Subsequent Portfolio;

(g) the sum of the Outstanding Principal of such future Receivables disbursed to Debtors falling under Section F of the statistical classification of economic activities (*NACE*)

shall not exceed 20% of the sum of the Outstanding Principal of all future Receivables included in that Subsequent Portfolio;

(h) for each section of the statistical classification of economic activities (*NACE*) not already covered in points (e), (f), and (g) above, the sum of the Outstanding Principal of such future Receivables pertaining to a single section of the statistical classification of economic activities (*NACE*) must be less than 10% of the sum of the Outstanding Principal of all future Receivables included in that Subsequent Portfolio;

(i) the weighted average rate of all non-default fixed-rate Receivables (including the related future Receivables) must not be less than: 2.50% *per annum*, provided that (1) Receivables subject to a suspension of payments shall be included in the calculation based on the contractual rate that would apply in the absence of such suspension, and (2) Receivables arising from loan agreements containing covenants upon compliance with which, if met, result in the application of more favorable financial terms for the debtor to the loan, shall be included in the calculation at the minimum applicable rate provided for by the covenant;

(j) the weighted average spread of all non-default variable-rate Receivables (including the related future Receivables) shall not be less than 1.00% *per annum*, provided that (1) Receivables subject to a suspension of payments shall be included in the calculation using the contractual spread that would apply in the absence of such suspension, and (2) Receivables arising from loan agreements containing covenants upon compliance with which, if met, result in the application of more favorable financial terms for the debtor to the loan, shall be included in the calculation at the minimum applicable rate provided for by the covenant;

(k) the sum of the Outstanding Principal of such future Receivables with monthly instalment payments shall not be less than 65% of the sum of the Outstanding Principal of all future Receivables included in such Subsequent Portfolio;

(l) the sum of the Outstanding Principal for such future Receivables backed by a guarantee from the Central Guarantee Fund for SMEs (*Fondo Centrale di Garanzia PMI*) pursuant to Law 662/96 shall not be less than 20% of the sum of the Outstanding Principal for all future Receivables included in such Subsequent Portfolio;

(m) the weighted average remaining maturity of each Subsequent Portfolio shall not exceed 6 years;

(n) the weighted average probability of default for each Subsequent Portfolio shall not exceed 3.2%;

(o) the sum of the Outstanding Principal for all non-default variable-rate Loans (including the related future Receivables) must not be less than 50% of the Outstanding Principal for the Receivables included in the Portfolios;

(p) the sum of the Outstanding Principal of such future Receivables disbursed to Debtors belonging to the "Corporate" regulatory segment, as defined by the internal rating model for the purposes of the Bank of Italy's supervisory regulations, as evidenced by the information available at any branch of the Originator, must be less than 25% of the sum of the Outstanding Principal of all future Receivables included in such Subsequent Portfolio.

1.4 Characteristics of the Initial Portfolio

The Loan Agreements included in the Initial Portfolio have the characteristics illustrated in the following tables. The following tables set out information with respect to the Initial Portfolio derived from the information supplied by the Originator in connection with the acquisition of the

relevant Receivables by the Issuer. The information in the following tables represents the characteristics of the Initial Portfolio at the First Transfer Date.

2 Portfolio stratification tables

(*Portfolio as of the First Transfer Date - Amounts in Euro, Seasoning and Remaining Term as of Effective Date*)

	Total
Number of Loans	144,234
Current Principal Balance (Euro)	16,154,539,329.34
Number of Borrowers In Groups	39,740
Avg. Current Principal Balance (Euro)	112,002.30
Max Current Principal Balance (Euro)	12,000,000.00
Original Principal Balance (Euro)	28,651,163,510.04
Avg. Original Principal Balance (Euro)	198,643.62
Max Original Principal Balance (Euro)	25,000,000.00
Min Original Principal Balance (Euro)	7,000.00
Loans guaranteed by Fondo Centrale di Garanzia (% on Current Principal Balance)	58.85%
WA Seasoning (months)	26.6
WA Remaining Term (months)	55.0
WA Maturity (months)	81.6
WA Coupon only for currently fixed (%)	4.00%
WA Spread only for currently floating (bps)	153.5
Top 1 Borrower Group (%)	0.22%
Top 10 Borrower Groups (%)	1.32%
Top 20 Borrower Groups (%)	2.24%
Loan Latest Maturity Date	12/05/2047

2.1 Table 1) Breakdown of the Portfolio by Original Outstanding Amount*

* Upper bound of each bucket is intended as excluded

Range	(Eur)	Original Outstanding Amount	% of Original Outstanding Amount	No of Loans	% of No of Loans	Current Principal Outstanding Amount	% of Current Principal Outstanding Amount
0	50,000	1,936,455,183	6.76%	74,841	51.89%	1,131,183,549	7.00%
50,000	150,000	2,602,685,336	9.08%	32,022	22.20%	1,447,458,756	8.96%
150,000	250,000	2,170,086,011	7.57%	11,983	8.31%	1,172,483,425	7.26%
250,000	500,000	3,625,560,193	12.65%	11,113	7.70%	1,921,793,815	11.90%
500,000	750,000	3,280,584,028	11.45%	5,818	4.03%	1,706,625,642	10.56%
750,000	1,000,000	1,553,494,437	5.42%	1,873	1.30%	857,024,410	5.31%
1,000,000	1,500,000	3,320,549,881	11.59%	3,063	2.12%	1,758,993,104	10.89%
1,500,000	2,000,000	1,889,495,215	6.59%	1,197	0.83%	1,003,047,214	6.21%

Range	(Eur)	Original Outstanding Amount	% of Original Outstanding Amount	No of Loans	% of No of Loans	Current Principal Outstanding Amount	% of Current Principal Outstanding Amount
2,000,000	2,500,000	1,723,790,265	6.02%	844	0.59%	972,686,661	6.02%
2,500,000	4,000,000	2,247,966,961	7.85%	778	0.54%	1,296,745,933	8.03%
4,000,000	5,000,000	782,227,000	2.73%	187	0.13%	527,824,177	3.27%
over 5,000,000		3,518,269,000	12.28%	515	0.36%	2,358,672,643	14.60%
Total		**28,651,163,510**	**100.00%**	**144,234**	**100.00%**	**16,154,539,329**	**100.00%**

2.2 Table 2) Breakdown of the Portfolio by Current Outstanding Amount*

* Upper bound of each bucket is intended as excluded

Range	(Eur)	Current Principal Outstanding Amount	% of Current Principal Outstanding Amount	No of Loans	% of No of Loans	Original Outstanding Amount	% of Original Outstanding Amount
0	50,000	1,806,305,407	11.18%	100,775	69.87%	5,179,671,205	18.08%
50,000	150,000	2,006,913,209	12.42%	22,942	15.91%	4,695,626,468	16.39%
150,000	250,000	1,435,844,270	8.89%	7,470	5.18%	2,829,173,117	9.87%
250,000	500,000	2,344,605,825	14.51%	6,742	4.67%	4,089,696,300	14.27%
500,000	750,000	1,479,825,109	9.16%	2,440	1.69%	2,378,099,474	8.30%
750,000	1,000,000	1,102,306,166	6.82%	1,279	0.89%	1,667,938,789	5.82%
1,000,000	1,500,000	1,342,286,048	8.31%	1,122	0.78%	2,063,561,562	7.20%
1,500,000	2,000,000	833,373,682	5.16%	490	0.34%	1,150,428,936	4.02%
2,000,000	2,500,000	581,930,959	3.60%	265	0.18%	779,934,661	2.72%
2,500,000	4,000,000	1,078,402,320	6.68%	353	0.24%	1,334,223,000	4.66%
4,000,000	5,000,000	611,287,847	3.78%	140	0.10%	732,500,000	2.56%
over 5,000,000		1,531,458,487	9.48%	216	0.15%	1,750,310,000	6.11%
Total		**16,154,539,329**	**100.00%**	**144,234**	**100.00%**	**28,651,163,510**	**100.00%**

2.3 Table 3) Breakdown of the Portfolio by Geographic Area

Geographic Area	Current Principal Outstanding Amount	% of Current Principal Outstanding Amount	No of Loans	% of No of Loans
Lombardia	3,992,514,966	24.71%	26,447	18.34%
Veneto	1,677,065,138	10.38%	14,120	9.79%
Emilia Romagna	1,432,629,276	8.87%	8,096	5.61%
Piemonte	1,245,695,810	7.71%	11,055	7.66%
Friuli Venezia Giulia	377,186,401	2.33%	2,834	1.96%
Liguria	221,220,922	1.37%	2,925	2.03%

Geographic Area	Current Principal Outstanding Amount	% of Current Principal Outstanding Amount	No of Loans	% of No of Loans
Trentino Alto-Adige	140,106,982	0.87%	710	0.49%
Valle d'Aosta	28,772,984	0.18%	266	0.18%
Total North	**9,115,192,480**	**56.42%**	**66,453**	**46.07%**
Toscana	1,303,485,228	8.07%	13,762	9.54%
Lazio	810,672,095	5.02%	8,680	6.02%
Marche	558,879,279	3.46%	4,424	3.07%
Umbria	407,972,760	2.53%	3,408	2.36%
Abruzzo	343,038,706	2.12%	3,722	2.58%
Total Centre	**3,424,048,068**	**21.20%**	**33,996**	**23.57%**
Campania	1,357,513,983	8.40%	13,967	9.68%
Puglia	787,881,656	4.88%	9,356	6.49%
Sicilia	647,494,293	4.01%	8,363	5.80%
Sardegna	357,534,035	2.21%	5,739	3.98%
Calabria	284,101,035	1.76%	4,423	3.07%
Basilicata	136,522,438	0.85%	1,349	0.94%
Molise	44,251,342	0.27%	588	0.41%
Total South	**3,615,298,781**	**22.38%**	**43,785**	**30.36%**
Total	**16,154,539,329**	**100.00%**	**144,234**	**100.00%**

2.4 Table 4) Breakdown of the Portfolio by Months of Seasoning*

* Upper bound of each bucket is intended as excluded

Months		Current Principal Outstanding Amount	% of Current Principal Outstanding Amount	No of Loans	% of No of Loans
-	6	2,064,832,614	12.78%	8,823	6.12%
6	12	3,481,184,927	21.55%	18,918	13.12%
12	18	2,722,746,003	16.85%	15,457	10.72%
18	24	1,764,074,188	10.92%	12,223	8.47%
24	36	1,443,878,316	8.94%	14,594	10.12%
36	130	4,677,823,281	28.96%	74,219	51.46%
Total		**16,154,539,329**	**100.00%**	**144,234**	**100.00%**

2.5 Table 5) Breakdown of the Portfolio by Residual Maturity*

* Upper bound of each bucket is intended as excluded

Months		Current Principal Outstanding Amount	% of Current Principal Outstanding Amount	No of Loans	% of No of Loans
-	6	418,211,043	2.59%	11,413	7.91%
6	12	636,417,229	3.94%	12,380	8.58%
12	18	936,346,891	5.80%	13,022	9.03%
18	24	1,166,566,133	7.22%	11,443	7.93%
24	26	343,851,228	2.13%	3,292	2.28%
26	48	4,493,111,905	27.81%	43,475	30.14%
48	60	2,827,185,455	17.50%	25,232	17.49%
60	120	4,366,621,751	27.03%	20,664	14.33%
120	180	917,232,164	5.68%	3,177	2.20%
180	over 240	48,995,530	0.30%	136	0.09%
Total		**16,154,539,329**	**100.00%**	**144,234**	**100.00%**

2.6 Table 6) Breakdown of the Portfolio by Original Maturity*

* Upper bound of each bucket is intended as excluded

Months		Current Principal Outstanding Amount	% of Current Principal Outstanding Amount	No of Loans	% of No of Loans
5	12	77,644,040	0.48%	890	0.62%
12	18	57,998,658	0.36%	511	0.35%
18	24	554,754,716	3.43%	8,094	5.61%
24	36	751,593,879	4.65%	7,680	5.32%
36	48	1,625,415,030	10.06%	11,160	7.74%
48	60	3,720,493,316	23.03%	27,083	18.78%
60	120	7,226,166,701	44.73%	76,221	52.85%
120	180	1,436,997,350	8.90%	8,808	6.11%
180	240	665,651,164	4.12%	3,643	2.53%
over 240		37,824,476	0.23%	144	0.10%
Total		**16,154,539,329**	**100.00%**	**144,234**	**100.00%**

2.7 Table 7) Breakdown of the Portfolio by Origination Year

Origination Year	Current Principal Outstanding Amount	% of Current Principal Outstanding Amount	No of Loans	% of No of Loans
2016	4,657,802	0.03%	99	0.07%
2017	15,517,846	0.10%	272	0.19%

2018	26,517,993	0.16%	434	0.30%
2019	51,875,474	0.32%	679	0.47%
2020	660,455,164	4.09%	26,711	18.52%
2021	1,571,734,837	9.73%	24,601	17.06%
2022	1,512,229,447	9.36%	13,653	9.47%
2023	1,125,116,887	6.96%	10,943	7.59%
2024	1,886,716,405	11.68%	16,937	11.74%
2025	5,529,541,116	34.23%	32,130	22.28%
2026	3,770,176,357	23.34%	17,775	12.32%
Total	**16,154,539,329**	**100.00%**	**144,234**	**100.00%**

2.8 Table 8) Breakdown of the Portfolio by Amortization Type

Amortisation Type	Current Principal Outstanding Amount	% of Current Principal Outstanding Amount	No of Loans	% of No of Loans
French	13,637,809,632.74	84.42%	140,623.00	97.50%
Linear	2,516,729,696.60	15.58%	3,611.00	2.50%
Total	**16,154,539,329**	**100.00%**	**144,234**	**100.00%**

2.9 Table 9) Breakdown of the Portfolio by Payment Frequency

Payment Frequency	Current Principal Outstanding Amount	% of Current Principal Outstanding Amount	No of Loans	% of No of Loans
Monthly	12,510,004,180	77.44%	137,629	95.42%
Quarterly	2,998,057,016	18.56%	3,674	2.55%
Semi-annual	646,478,134	4.00%	2,931	2.03%
Total	**16,154,539,329**	**100.00%**	**144,234**	**100.00%**

2.10 Table 10) Breakdown of the Portfolio by Payment Method

Payment Method	Current Principal Outstanding Amount	% of Current Principal Outstanding Amount	No of Loans	% of No of Loans
Direct Debit	16,014,648,673	99.13%	140,810	97.63%
RID	78,897,151	0.49%	3,217	2.23%
MAV	60,993,506	0.38%	207	0.14%
Total	**16,154,539,329**	**100.00%**	**144,234**	**100.00%**

2.11 Table 11) Breakdown of the Portfolio by Interest rate Type

Interest rate Type	Current Principal Outstanding Amount	% of Current Principal Outstanding Amount	No of Loans	% of No of Loans
Floating all life	11,415,672,539	70.67%	41,275	28.6%
Fixed all life	4,738,866,790	29.33%	102,959	71.4%
Total	**16,154,539,329**	**100.00%**	**144,234**	**100.0%**

2.12 Table 12) Breakdown of the Portfolio by Current Interest Rate Margin (Floating Rate Mortgages)*

* Upper bound of each bucket is intended as excluded

Range (bps)	Current Principal Outstanding Amount	% of Current Principal Outstanding Amount	No of Loans	% of No of Loans
9 - 100	3,678,489,857	32.22%	2,755	6.67%
100 - 150	2,204,257,259	19.31%	5,303	12.85%
150 - 200	2,363,123,730	20.70%	8,934	21.65%
200 - 250	1,477,369,770	12.94%	7,637	18.50%
250 - 300	951,816,044	8.34%	6,280	15.22%
300 - 350	373,552,966	3.27%	3,816	9.25%
350 - 400	205,620,186	1.80%	2,776	6.73%
400 - 450	76,989,303	0.67%	1,409	3.41%
over 450	84,453,424	0.74%	2,365	5.73%
Total	**11,415,672,539**	**100.00%**	**41,275**	**100.00%**

2.13 Table 13) Breakdown of the Portfolio by Current Interest Rate (Fixed Rate Mortgage)*

* Upper bound of each bucket is intended as excluded

Range (%)	Current Principal Outstanding Amount	% of Current Principal Outstanding Amount	No of Loans	% of No of Loans
0 – 1.00	495,626,805	10.46%	27,481	26.69%
1.00 – 1.50	201,238,830	4.25%	5,493	5.34%
1.50 – 2.00	214,123,443	4.52%	3,900	3.79%
2.00 – 2.50	244,274,290	5.15%	3,002	2.92%
2.50 – 3.00	376,234,181	7.94%	3,237	3.14%
3.00 – 3.50	321,687,168	6.79%	2,702	2.62%
3.50 – 4.00	402,886,743	8.50%	4,104	3.99%
4.00 – 4.50	323,242,836	6.82%	3,953	3.84%
4.50 – 5.00	507,781,952	10.72%	7,408	7.20%
over 5.00	1,651,770,540	34.86%	41,679	40.48%

Total	**4,738,866,790**	**100.00%**	**102,959**	**100.00%**

2.14 Table 14) Breakdown of the Portfolio by Economic Sector (SAE- *Settore di Attività Economica*, as classified in accordance with the SAE criteria issued by the Bank of Italy)

SAE	Current Principal Outstanding Amount	% of Current Principal Outstanding Amount	No of Loans	% of No of Loans
430 - 432	13,721,859,078	84.94%	70,428	48.83%
450	1,422,968	0.01%	11	0.01%
480 - 481 - 482	252,603,839	1.56%	6,623	4.59%
490 - 491 - 492	620,779,314	3.84%	10,786	7.48%
614 - 615	1,557,874,131	9.64%	56,386	39.09%
Total	**16,154,539,329**	**100.00%**	**144,234**	**100.00%**

2.15 Table 15) Breakdown of the Portfolio by NACE classification

NACE	Current Principal Outstanding Amount	% of Current Principal Outstanding Amount	No of Loans	% of No of Loans
C - Manufacturing	5,678,728,878	35.15%	22,908	15.88%
G - Wholesale and Retail	2,791,048,955	17.28%	31,981	22.17%
F - Construction	1,396,876,049	8.65%	17,674	12.25%
I - Accommodation and Food Service	1,111,482,071	6.88%	16,778	11.63%
M - Professional, Scientific and Technical	957,037,280	5.92%	5,474	3.80%
A - Agriculture, Forestry and Fishing	841,602,966	5.21%	10,316	7.15%
H - Transportation and Storage	644,641,049	3.99%	5,514	3.82%
N - Administrative and Support Service	594,433,089	3.68%	8,840	6.13%
O - Public Administration and Defence	464,149,391	2.87%	4,702	3.26%
R - Arts, Entertainment and Recreation	349,781,394	2.17%	4,103	2.84%
T - Households	317,168,948	1.96%	7,903	5.48%
K - Financial and Insurance	298,707,741	1.85%	2,538	1.76%
E - Water Supply & Waste Management	201,442,898	1.25%	770	0.53%
Other NACE	507,438,618	3.14%	4,733	3.28%
Total	**16,154,539,329**	**100.00%**	**144,234**	**100.00%**

2.16 Table 16) Breakdown of the Portfolio by Loan Purpose

Loan Purpose	Current Principal Outstanding Amount	% of Current Principal Outstanding Amount	No of Loans	% of No of Loans
New Plant and Equipment Investment	9,355,214,282	57.91%	61,091	42.36%
Refurbishment of Existing Plant, Equipment, or Technology	4,630,994,610	28.67%	64,236	44.54%
Overdraft or Working Capital	796,103,671	4.93%	8,519	5.91%
New Information Technology Investment (INFT)	759,866,551	4.70%	4,931	3.42%
Merger and Acquisition	473,900,414	2.93%	1,171	0.81%
Other Investments	74,091,606	0.46%	3,362	2.33%
Other Expansionary Purpose	64,368,195	0.40%	924	0.64%
Total	**16,154,539,329**	**100.00%**	**144,234**	**100.00%**

2.17 Table 17) Breakdown of the Portfolio by FDG Guarantee - Percentage of provided guarantee

Percentage of provided guarantee	Current Principal Outstanding Amount	% of Current Principal Outstanding Amount	No of Loans	% of No of Loans
Not secured by FCG	6,647,352,861	41.15%	45,558	31.59%
>0% and <80%	1,650,647,695	10.22%	8,453	5.86%
>=80% and <90%	6,962,599,720	43.10%	50,777	35.20%
>=90% and <100%	463,432,163	2.87%	8,898	6.17%
Fully guaranteed (100%)	430,506,891	2.66%	30,548	21.18%
Total	**16,154,539,329**	**100.00%**	**144,234**	**100.00%**

2.18 Table 18) Breakdown of the Portfolio by Regulatory Segment

Regulatory Segment	Current Principal Outstanding Amount	% of Current Principal Outstanding Amount	No of Loans	% of No of Loans
SME Corporate	7,252,053,896	44.89%	22,840	15.84%
SME Retail	4,798,856,126	29.71%	112,226	77.81%
Corporate	3,988,996,346	24.69%	3,061	2.12%
Retail	114,632,962	0.71%	6,107	4.23%
Total	**16,154,539,329**	**100.00%**	**144,234**	**100.00%**

2.19 Capacity to produce funds

The Receivables included in the Initial Portfolio have the characteristics that demonstrate capacity to produce funds to serve payments of amounts due and payable on the Notes.

However, neither the Originator nor the Issuer warrant the solvency (credit standing) of any or all of the Debtor(s).

SECTION 6
THE ORIGINATOR, THE SERVICER, THE ADMINISTRATIVE SERVICES PROVIDER, THE PAYING AGENT AND THE ACCOUNT BANK

1 History and Organisation of the Group

1.1 Intesa Sanpaolo Origins

Intesa Sanpaolo is the result of the merger by incorporation of Sanpaolo IMI S.p.A. with Banca Intesa S.p.A. (effective 1 January 2007).

1.2 Banca Intesa S.p.A.

Banca Intesa S.p.A. was originally established in 1925 under the name of La Centrale and invested in the business of the production and distribution of electricity. After the nationalisation of companies in this sector in the early 1960s, the company changed its name to La Centrale Finanziaria Generale, acquiring equity investments in various companies in the banking, insurance and publishing sector. The company merged by incorporation with Nuovo Banco Ambrosiano in 1985 and assumed its name and constitutional objects. Following the acquisition of Cassa di Risparmio delle Provincie Lombarde S.p.A. (**Cariplo**) in January 1998, the name was changed to Gruppo Banca Intesa. Then, in 2001, Banca Commerciale Italiana S.p.A. was merged into Gruppo Banca Intesa and the name was changed to "*Banca Intesa Banca Commerciale Italiana S.p.A.*". On 1 January 2003 the corporate name was changed to "Banca Intesa S.p.A.".

1.3 Sanpaolo IMI S.p.A.

(a) Sanpaolo IMI S.p.A. (**Sanpaolo IMI**) was formed in 1998 through the merger of Istituto Mobiliare Italiano S.p.A. (**IMI**) and Istituto Bancario San Paolo di Torino S.p.A. (**Sanpaolo**).

(b) Sanpaolo originated from the "*Compagnia di San Paolo*" brotherhood, which was set up in 1563 to help the needy. The "*Compagnia di San Paolo*" began undertaking credit activities and progressively developed into a banking institution during the nineteenth century, becoming a public law credit institution (*Istituto di Credito di Diritto Pubblico*) in 1932. Between 1960 and 1990, Sanpaolo expanded its network nationwide through a number of acquisitions of local banks and medium-sized regional banks, ultimately reaching the level of a multifunctional group of national importance in 1991 after its acquisition of Crediop. On 31 December 1991, Sanpaolo became a stock corporation (*società per azioni*) with the name Istituto Bancario San Paolo di Torino Società per Azioni.

(c) IMI was established as a public law entity in 1931 and during the 1980s it developed its specialist credit and investment banking services and, with Banca Fideuram, its professional asset management and financial consultancy services. IMI became a joint stock corporation (*società per azioni*) in 1991.

1.4 The merger between Banca Intesa and Sanpaolo IMI and the creation of Intesa Sanpaolo S.p.A.

The boards of directors of Banca Intesa and Sanpaolo IMI unanimously approved the merger of Sanpaolo IMI with Banca Intesa on 12 October 2006 and the merger became effective on 1 January 2007. The surviving entity changed its name to Intesa Sanpaolo S.p.A., the parent company of the Intesa Sanpaolo Group.

1.5 Merger of Banca IMI

Intesa Sanpaolo announced on 2 April 2020 that following authorization given by the European Central Bank, the plan for the merger by incorporation of Banca IMI S.p.A. into Intesa Sanpaolo

was filed with the Companies Register of Turin. The merger, which was approved by the Board of Directors of Intesa Sanpaolo on 5 May 2020 and by the shareholders' meeting of Banca IMI S.p.A., was completed on 20 July 2020.

1.6 UBI Banca S.p.A.

Unione di Banche Italiane S.p.A. (**UBI Banca**) is the entity resulting from the merger by incorporation of Banca Lombarda e Piemontese S.p.A. into Banche Popolari Unite S.c.p.a. (the **Merger**). The Merger became legally effective on 1 April 2007, with the surviving entity, BPU, changing its name to UBI Banca. On 12 October 2015, UBI Banca was the first Italian *banca popolare* to become a Joint Stock Company (S.p.A.). On 12 April 2019, the ordinary shareholders' meeting of UBI Banca appointed a Board of Directors and a Management Control Committee for the three-year period 2019-2020-2021, implementing the one-tier governance model adopted on 19 October 2018 through the resolution of a shareholders' meeting in extraordinary session.

1.7 The merger between Intesa Sanpaolo and UBI Banca

Intesa Sanpaolo acquired the control of UBI Banca on 5 August 2020 and merged it by incorporation on 12 April 2021.

1.8 Legal Status

Intesa Sanpaolo is a company limited by shares, incorporated in 1925 under the laws of Italy, operating under Italian law and registered with the Companies' Registry of Turin under registration number 00799960158. It is also registered on the National Register of Banks under no. 5361 and is the Parent Company of the "Intesa Sanpaolo" banking group.

1.9 Registered Office

Intesa Sanpaolo's registered office is at Piazza San Carlo 156, 10121 Turin (Italy) and its telephone number is +39 0115551. Intesa Sanpaolo's secondary registered office is at Via Monte di Pietà 8, 20121 Milan (Italy) and its telephone number is +39 0287911.

1.10 Website

Intesa Sanpaolo's website is https://group.intesasanpaolo.com/. The information on the website does not form part of this Information Memorandum unless information contained therein is incorporated by reference into this Information Memorandum.

1.11 Intesa Sanpaolo mission

The purpose of Intesa Sanpaolo is the deposit-taking and the carrying-on of all forms of lending activities, both directly and through its subsidiaries. Intesa Sanpaolo may, in compliance with laws and regulations applicable from time to time and subject to being granted the required authorisations, directly and through its subsidiaries, provide all banking and financial services, including the establishment and management of open-ended and closed-ended pension schemes, as well as carry out any other transactions that are instrumental for, or related to, the achievement of its corporate purpose.

1.12 Share Capital

As at 4 November 2026, Intesa Sanpaolo's issued and paid-up share capital amounted to €10,529,394,196.28, divided into 17,332,045,430 ordinary shares without nominal value. Since 4 November 2026, there has been no change to Intesa Sanpaolo's share capital.

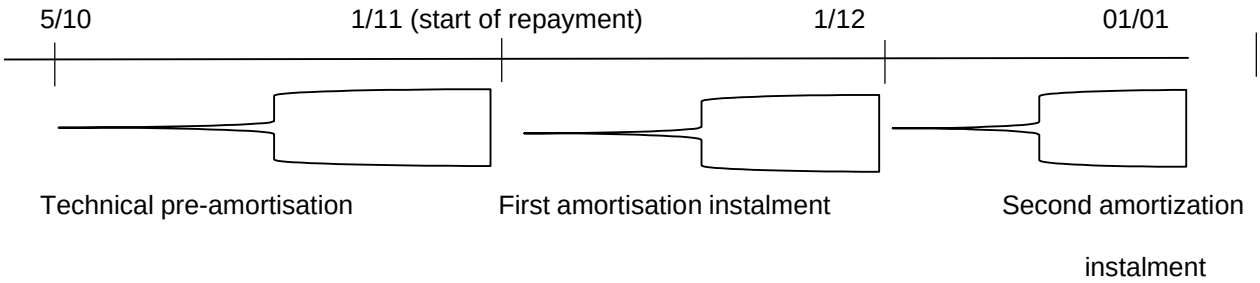
SECTION 7
CREDIT AND COLLECTION POLICY

1. LOAN REPAYMENT SYSTEMS

Almost all mortgages are subject to the following rules regarding the commencement of the repayment period:

- commencement on the first day of the first month following the date of signing the agreement. From the date of signing to the start of the repayment period, the customer is in a technical pre-repayment phase and pays only interest, which is usually collected together with the first repayment instalment.

For example, in the case of a mortgage with monthly repayments taken out on 5/10:



- commencement after a number of pre-amortisation instalments, the duration of which, defined when the loan is approved, is commensurate with the duration, type and purpose of the loan itself.

The residual scope of positions has an amortisation start date that falls into one of the following two categories:

- immediate and early commencement. In this case, the first repayment instalment will be a fraction of the loan's instalment frequency, and there is no technical pre-amortisation period.
- commencement from the first day of the second month following the date of signing the agreement. From the contract signing date to the amortisation start date, the customer is in a technical pre-amortisation phase and pays only interest, usually collected together with the first amortisation instalment. For this type of loan, amortisation generally starts from the first full instalment following disbursement, depending on the frequency of the instalment itself (monthly, quarterly, half-yearly, annual), in addition to the aforementioned technical pre-amortisation period, the duration of which, defined when the loan is approved, is commensurate with the duration, type and purpose of the loan itself.

The payment methods for instalments of outstanding loans are essentially as follows:

- direct debit from the borrower's current account held at any branch of the Bank
- payment by the debtor on the basis of the instalment payment notice via MAV, to be made at the branches of the same Bank or another credit institution belonging to the MAV network;
- direct debit from the debtor's current account held at another bank (SEPA Direct Debit mandate);
- payment at a Bank branch and/or by bank transfer made through another bank.

For mortgages currently up to date with payments of previous instalments, the Bank’s practice is to allow default interest on payments made after the instalment due date but within the month prior to the next due date to be charged on the next due date or at the first accounting event of the loan (see repayment).

1.1 Payment by direct debit from a current account

For mortgage items subject to this payment system, the procedure identifies all instalments due on a given day and proceeds (on the specified day) to debit the current account. If the account does not have sufficient funds or only has partial funds, the system still proceeds with the debits, notifying each Branch (on the due date of each instalment) of the list of instalments whose debit has caused the current account to go overdrawn. The Branch concerned has the option of reversing the instalments debited automatically by the system.

Any default is recorded in the Bank's information system in real time; however, the operator can check the accounting status of the mortgage at any time.

If one or more instalments are even partially unpaid, the mortgage is not considered for the preparation of the debit flow for the next instalment.

It should be noted that, each week, the system automatically arranges for the recovery of overdue instalments, checking the available balance in customers' accounts, so as to progressively reduce the arrears.

1.2 Payment by pre-authorised direct debit

In order to improve operations and offer customers increasingly targeted services to meet their expectations, it is possible to pay instalments by pre-authorised direct debit from current accounts held with other credit institutions.

The pre-authorised direct debit order from other banks, to be used only at the explicit request of customers, is an alternative to direct debit from a current account held with the Bank. This option is useful for managing customers residing outside the Bank's operating area and those who use other credit institutions. The service helps to reduce the number of loans without an associated current account.

A few days before the instalment due date, currently 8 working days, the flow of debits to be forwarded to the domiciliary banks is automatically prepared for all items collectable by SEPA Direct Debit mandate.

On the due date of the direct debit orders, the IT procedure credits the collections "subject to collection" to a suspense account, and on the same day, the "Mortgages" procedure debits the amount of the instalments due from the same account to offset the amount credited.

Unpaid orders returned by correspondent banks are debited by the procedure to the suspense account.

Reversals of payments made via SEPA Direct Debit mandates and relating to unpaid items are automatically processed by the procedure; specific information about the event is also provided to the Organisational Units. Given the time taken by the banks to return sums credited "subject to collection" and the subsequent processing times, the actual collection (or non-payment) can only be verified after approximately twenty working days. After the twentieth day, the receipts to be sent to customers are processed.

In the event of an outstanding payment, the 'subject to collection' debit is guaranteed only if the mortgage returns to 'performing' status before the debit flow for the next instalment is prepared.

1.3 Payment by MAV

To facilitate faster recording of amounts paid in respect of mortgage instalment payments made at other credit institutions and to automate the related workflow, an instalment due date notice form has been prepared in standard interbank format, enabling the use of the electronic bank MAV system to credit the Bank with the sums received.

The MAV is a paper payment slip that can be paid at any bank belonging to the MAV network (in practice, almost all Italian banks).

The Bank sends the slip to the customer approximately 30 days before the instalment due date, whether the mortgage is semi-annual or quarterly, or 20 days before if it is monthly. If the payment is made at a branch of the Bank itself, the corresponding entry in the mortgage procedure is made in real time. If the customer makes the payment at another bank, an electronic data flow containing all the payment details is sent via the portfolio procedure.

In addition to the speed of data transmission and the consequent more timely updating of the mortgage ledger, the use of this method minimises the manual tasks involved in allocating payments.

Usually, the outcome of a payment made at another bank (electronic flow) is received within 3 days of the payment date.

If the customer fails to pay an instalment, a reminder MAV is sent for mortgages with half-yearly and quarterly instalments.

For other payment frequencies and for all payment methods, a reminder letter summarising all amounts due from customers is sent monthly.

1.4 Collection by cheque or money order

Instalments can also be paid, subject to clearance, by cashier's cheques, bank cheques and postal orders.

In this case too, the payment deadline without incurring late fees is the one indicated on the instalment due date notice, which is issued only if the payment method is not by direct debit (MAV).

Cheques and money orders must be made payable to the Bank. However, only for customers well known to the Branch, it is permitted to accept debt instruments with one or more endorsements, in any case in compliance with the applicable regulations. In this case, the last endorsement must always correspond to that of the presenting customer.

In the event of the return of unpaid or protested cheques/money orders, the regulations require the Branch to:

- attempt to recover from the transferor the amount of the unpaid/dishonoured cheque and the related costs, as well as interest for late payment from the instalment due date until the date of recovery;
- if recovery is not possible, reverse the payment in the system, after withdrawing any receipts that may have been issued.

1.5. Collection by bank transfer

- If the Customer makes an instalment payment by bank transfer, the collection in the procedure is carried out directly by the Operating Unit. Any credits received by the MLT Loans Office are forwarded to the Branch responsible for the loan.
- If the Customer visits a Group bank other than the one where the mortgage is held, the collection of an instalment and/or the completion of an early repayment is handled centrally by the Group's back-office departments. With the new business plan, these cases are no longer significant, and any credits received are transferred to the relevant branches.
- Collections must be made in the currency recognised by the correspondent bank.

1.6. Grace periods for payments

The payment deadline for all types of loans (monthly, quarterly, half-yearly, annual instalments) is the instalment due date, regardless of the payment method used by the Customer.

If this day is a public holiday, the deadline is moved to the next working day.

2. THE CREDIT MANAGEMENT PROCESS

2.1. PROACTIVE Credit

Proactive Credit is defined as the set of processes concerning credit due from customers who present potentially problematic situations that have not yet become manifest but which, if not promptly resolved, could subsequently lead to contractual default and the consequent deterioration in the quality of the risks assumed by the Bank. Depending on the severity and duration of such default, the entire exposure may subsequently be classified as Non-Performing.

Objectives and guiding principles

Proactive Credit management processes constitute the model dedicated to managing customers with potential issues, aimed at correctly and promptly addressing anomalies from their initial emergence. This model is based on certain guiding principles:

- the empowerment of the Branch in monitoring exposures;
- differentiation of processes according to the regulatory segment;
- the establishment of dedicated units, both local and central, which intervene in the process according to the increasing severity of the risk involved;
- the streamlining of credit management processes and statuses, resulting in the simplification of the workflow and the activities required, with a focus on the effective resolution of identified anomalies;
- the review of detection criteria to ensure greater efficiency and effectiveness of the new processes, with a view to full automation both at the start and end of the process, minimising subjective assessments and anticipating, as far as possible, the detection of phenomena that could lead to the impairment of exposures through new Early Warning (EW) detection systems;
- the use of ratings to support decision-making activities;

Proactive management structure

As mentioned, Proactive Credit for the management of identified customers relies on dedicated units within the Credit chain of the Regional Departments for the BdT Division (Regional Banks) and the CLO Area (Chief Lending Officer), with the task of supporting the Network in managing customers showing early signs of difficulty.

The processes included in Proactive Lending, which aim to manage identified customers promptly and optimally, are differentiated by regulatory segment and are divided into:

- Corporate and SME Corporate Process;
- SME Retail Process;

The identification system is driven by the new Early Warning system, which uses a series of indicators to classify credit exposures according to the counterparty's impairment status. The counterparty's impairment status is represented/summarised by assigning a colour (traffic light system). The outputs returned by the calculation engine are:

- Green, Light Green, Yellow, Orange, Red for counterparties in the Corporate and SME Corporate regulatory segments;
- Green, Light Green, Orange, Red for SME Retail.

In both cases, the Light Blue and Dark Blue outcomes are also present.

The following are identified in the Proactive Credit process:

- for the SME Retail regulatory segment, counterparties with an Orange and Red traffic light outcome generated by “confirmed” critical issues[1], while

[1] A confirmed critical issue refers to an overdue unpaid amount (instalment in arrears) or an overdraft on a current account.

- for the Corporate and SME Corporate regulatory segments, counterparties with Light Green, Yellow, Orange and Red traffic light ratings.

Management phases

Proactive Credit processes are divided into management phases, which are also differentiated according to the type of process/customer segment:

A) For **Corporate, SME Corporate and SME Retail customers (under the responsibility of the CLO Area),** the process involves two types of management pathways:

- the "Proactive and Overdraft – Branch" workflow, which is activated in the event of a Light Green or Yellow EWS traffic light result (Corporate and SME Corporate segments), Orange with confirmed critical issues (SME Retail segment), i.e. counterparties with signs of lower-severity risk;

- the "Proactive and Overdraft" workflow (specialist management), which is activated in the event of an Orange or Red EWS traffic-light outcome (Corporate and SME Corporate segments), or a Red outcome with confirmed critical issues (SME Retail segment).

In the first case:

- the branch/relationship manager is responsible for analysing the position and contacting the customer with the aim of identifying the reasons behind the flagging of the position and the most effective strategy for regularising the position, possibly by identifying a specific negotiated solution (in which case the relevant proposal and approval process is initiated);

- the specialist from the credit department (Regional Directorate or CLO Area, depending on the assigned responsibilities) must support the branch/manager (if necessary) in defining the strategy and may also decide to manage the position directly. The manager is also responsible for monitoring the implementation of the actions initiated and the measures adopted, with the option of modifying the strategy, restarting the process or assessing the transition of positions to a higher risk status.

In the second case:

- the branch/relationship manager must analyse the exposure and contact the customer, collect the documentation necessary for managing the exposure and, within 30 days of detection, propose an appropriate strategy to resolve the identified issues;

- the credit department specialist (Regional Directorate or CLO Area, depending on the assigned responsibilities) must analyse the manager's proposal using the supporting information/documentation provided, validate or modify the proposed strategy, and oversee the implementation of the action taken. The specialist must then also monitor the actions initiated and the measures adopted, with the option of modifying the strategy, restarting the process, or assessing the transition of the positions to a higher risk status.

The credit department involved in the process is identified as follows:

- for exposures of less than €15 million in RWA, the positions fall within the remit of the Regional Departments of the BdT Division (Credit Quality Control department);

- for exposures exceeding €15 million in RWA, the positions fall under the responsibility of the Head Office Credit Quality Control Department of the CLO Area (for customers of the Corporate & Investment Banking Division, the activities are always handled by the dedicated departments of the CLO Area).

The management objective in both management pathways is to eliminate critical issues with a view to continuing the relationship with the counterparty, helping it to avoid slipping into non-performing credit statuses.

Exposures for which regularisation does not occur remain classified in the same status until a subjective assessment is made to classify them in higher-risk statuses, with a request submitted to the relevant management Functions. Exposures also exit the status with a worsening of risk if objective conditions of impairment arise (conditions for classification as Impaired Past-Due and/or Overdrawn Exposures, identification of a dark blue warning sign, etc.), resulting in automatic classification as Past-Due Overdrawn or Unlikely to Pay.

Therefore, performing exposures that are automatically assigned a high-risk rating confirmed over time, or that show early signs potentially predictive of difficulties, are promptly and automatically identified in the Proactive Management processes.

For credit quality purposes, these exposures are, for all intents and purposes, classified as “performing”, and responsibility for their management remains with the organisational unit that holds the counterparty in its portfolio.

Proactive Credit processes are fed both at input and output stages, mainly automatically; however, there is also the option of manually classifying positions in the "Proactive Management" status on one's own initiative if critical issues are identified that were not automatically detected.

B) For **SME Retail** customers under the responsibility of the Regional Departments, given the lower complexity and the larger number of counterparties involved, the process adopts a more industrialised approach with a guided operational workflow and the direct involvement of the specialised “SME Retail Remediation” units within the Regional Departments.

The process involves:

- the routing to the “Branch Management” phase (so-called “initial processing”) of exposures with a “confirmed” EWS Orange traffic light status;

- the referral to the centralised “Specialist Management” phase (so-called “direct Remediation”) of exposures with a “confirmed” EWS Red traffic light status.

In the first case:

- the Branch/manager responsible for the business relationship analyses the position and contacts the customer with the aim of defining, where possible, the regularisation of the position, possibly by applying a negotiated solution (in which case the manager initiates the approval process in coordination with the specialist department of the Regional Directorate, which monitors its progress);

- exposures for which it is not possible to define a solution or for which the assessment/proposal phase has not been completed within 30 days of identification are automatically transferred by the system to “Specialist Management” (so-called “second-stage processing”) for centralised management.

In the second case, the competent department of the Regional Management centrally manages the exposure, analysing it, obtaining the necessary supporting documentation and contacting the customer to define the most appropriate negotiated solution (in which case the relevant approval process is initiated) or, if necessary, reclassifying the exposure to a higher-risk status. Subsequently, the exposure remains in a specific monitoring phase to verify the effectiveness of the solution adopted.

2.2 Non-Performing Loans

The 10th update of Bank of Italy Circular No. 272 (hereinafter “Circular 272”) introduced further clarifications to the definitions and types of “non-performing financial assets” to incorporate the provisions of EBA Guidelines 2016/07 of 18/01/2017 (“EBA DoD Guidelines”) on the application of the Definition of Default contained in Article 178 of Regulation 575/2013 (Capital Requirements Regulation).

The following section discusses the different types of credit statuses that fall within the aforementioned category of "non-performing financial assets", referring to the debtor's total exposure.

"Non-performing financial assets" consist of on-balance-sheet assets (loans and debt securities) and "off-balance-sheet" assets[2] (guarantees issued, irrevocable and revocable commitments to disburse funds, etc.) towards debtors:

1) that have significant exposures more than 90 days past due, or

2) for whom full compliance with credit obligations is considered unlikely without the enforcement of guarantees, regardless of the existence of overdue amounts or the number of days in arrears.

The existence of any guarantees (collateral or personal) securing the assets is disregarded. Financial instruments included in the "Financial assets held for trading" portfolio and derivative contracts are excluded from "Non-performing financial assets".

To identify non-performing loans, the Bank has chosen the criterion that provides for an "Individual borrower" approach.

"Impaired financial assets" are classified, according to a principle of increasing severity, into the following three categories:

- Past due and/or impaired exposures
- Unlikely to pay exposures
- Non-performing loans

For the purposes of classification as defaulted, the recent European provisions on the subject (the so-called "new definition of default") will be applied, with particular reference to the EBA guidelines on the application and definition of default referred to in Article 178 of Regulation (EU) No. 575/2013.

Also in compliance with regulatory provisions, the classification "Exposures subject to forbearance measures – Forborne exposures" is used as a breakdown of the categories of non-performing loans at the level of specific exposures.

Impaired financial assets are subject to analytical-statistical or analytical valuations for financial reporting purposes.

The process of assessing impaired loans to counterparties classified as Past Due and/or Overdrawn Exposures and Unlikely to Pay Exposures, in accordance with the relevant accounting standards and regulatory provisions, is triggered by the presence of objective indicators of loss such that the contractually expected amount of each individual asset is no longer considered fully recoverable.

In general, loans classified:

- among Impaired Past Due and/or Overdue exposures (regardless of the exposure amount) and those classified as Unlikely to Pay and Non-Performing (with an amount not exceeding a pre-established materiality threshold, currently set at Euro 2 million), are subject to automatic analytical assessment based on statistical grids developed by Risk Management, taking into account historical series of changes in risk statuses and recovery times;

- as Unlikely to Pay and Non-Performing (both above the materiality threshold of Euro 2 million), are subject to a specific analytical assessment process based on a qualitative and quantitative analysis of the counterparty's economic, equity and financial situation, as well as related

[2] An "off-balance sheet" transaction is considered non-performing if, in the event of drawdown, it may give rise to an exposure that presents a risk of not being fully repaid in accordance with the contractual terms. In any case, guarantees must be classified as non-performing if the guaranteed exposure meets the conditions for classification as non-performing.

external factors, such as the performance of the relevant economic sector. The assessment is performed analytically for each individual loan, taking into account the implicit risk of its technical form of use, the related degree of dependence on any mitigating factors and, if significant, the financial impact of the realistically estimated time required for its recovery.

2.2.1 Impaired Past Due and/or Overdrawn Exposures (Overdrawn – Past Due)

This category includes cash exposures other than those subsequently defined as non-performing or unlikely to pay, which, at the reporting reference date, have been past due or in continuous overdraft for more than 90 days.

a) the total exposure to an obligor must be classified as past due and/or overdrawn if, at the reporting reference date, the amount of principal, interest and/or fees not paid on the due date exceeds both of the following thresholds (hereinafter jointly referred to as the "Materiality Thresholds"): an absolute limit of €100 for retail exposures and €500 for non-retail exposures (the so-called "Absolute Threshold") to be compared with the debtor's total amount past due and/or in arrears;

b) a relative limit of 1% to be compared with the ratio of the total amount past due and/or in default to the total amount of all exposures recognized in the financial statements to the same obligor[3] (the so-called "Relative Threshold").

Classification in this status is automatically applied at the Banking Group level when a past-due and/or overdue credit situation persists above the Materiality Thresholds for more than 90 consecutive days.

Classification in this status is also automatically achieved by carrying over the default status from the joint holders to the joint account or from the joint account to the joint holders, according to specific rules as specified in the relevant section.

For all exposures classified as Past Due for which none of the circumstances set out in the definition of default apply, after a "Probation" period of three consecutive months (XP) from the point at which the conditions for remaining in default no longer apply, the obligor is reclassified as Performing.

Exit from the "Overdraft" status can occur:

- automatically;
- manually, by transferring the impaired loan to a different status or returning it to Performing in the event of "technical default" (i.e. a "technical arrears situation").

The following transfers are carried out automatically:

a) from Overdraft (XS/XC) to Probation Period (XP) if the following requirements are jointly met:
   - the overdraft must fall below the threshold (be cleared or fall below one of the two materiality thresholds)
   - the Forborne indicator must not be activated

   An automatic check for any overdrafts is carried out daily: if an overdraft above the threshold is detected for 5 consecutive days, the 3-month count is reset, delaying the end of the Probation Period. At the same time, the count of the continuous 90-day overdraft above the threshold begins, which, if exceeded, results in reclassification to the Overdraft (XS) status.

b) from Probation Period (XP) to Proactive Management (PM/PR) if the following requirements are jointly met:
   - there must be no over-the-threshold overdraft
   - the Forborne indicator must not be activated
   - one or more of the following conditions must be present:

[3] For the purpose of calculating the relevant limit, exposures transferred and not derecognised for financial reporting purposes to the same obligor towards the bank and intermediaries included in the prudential scope of consolidation must be considered in both the numerator and the denominator. Exposures in equity instruments are excluded.

- o a confirmed red EWS traffic light (for RE and SR segments) or a red EWS traffic light (for the remaining segments) is detected
- o a sub-threshold overdraft is detected

The Probation Period (XP) is interrupted and the exposure immediately changes to Unlikely to Pay "IN"

- if the exposure is assigned a dark blue EWS traffic light due to Adverse Information
- if the exposure is classified as IN on another clone for SAG alignment
- if a decision is taken to manually classify the exposure as Unlikely to Pay.

c) from Probation Period (XP) to PERFORMING (BO) if the following requirements are jointly met:

- the overdraft must be cleared
- the Forborne indicator must not be activated
- no light blue or dark blue traffic light must be recorded as adverse
- for the RE and SR regulatory segments, no confirmed red traffic light must be recorded
- for regulatory segments other than RE and SR, no red traffic light must be recorded.

d) from Overdraft (XC) or Probation Period (XP) to "Unlikely to pay" (IN) after 180 days in the "Overdraft" status and with the relative materiality threshold having exceeded 5%;

- in the case of positions with a SAG misaligned for more than 30 consecutive days to "Unlikely to pay" and with an exposure, classified in the aforementioned status, equal to or greater than 20% of the total exposure at banking group level (excluding positions with an exposure of less than €1,000 at the level of an individual Group Bank/Company).
- in the case of exposures subject to one of the following adverse events: "judicial liquidation" (formerly "bankruptcy"), "arrangement with creditors", "extraordinary administration", "compulsory administrative liquidation".

e) from Overdraft (XC) to "Unlikely to Pay Forborne" (IF) if the following requirements are jointly met:

- the overdraft is zero or below the materiality thresholds,
- the "Forborne" indicator must be activated.

In this case, the transition is direct: there is no "Probation Period" as IFs must remain under monitoring for a longer period of at least 12 months.

The presence/absence of the red traffic light does not affect the assignment to IF.

The following transfers can be made manually:

a) to "Unlikely to Pay", at any time during the process. This category includes all on-balance-sheet and "off-balance-sheet" exposures of an obligor whom the bank, in its judgement, considers unlikely to fully meet its credit obligations (in terms of principal, interest or fees) without recourse to actions such as the enforcement of collateral. This assessment is independent of the presence of any overdue and unpaid amounts (or instalments);

b) to "Performing" in the presence of a so-called "technical default" (i.e. a "technical arrears situation"), at any time during the process, when the position is characterised by documented administrative anomalies;

c) to "Non-performing" (NP), at any time during the process, when the exposure is characterised by a state of insolvency (even if not judicially established) or is in substantially comparable situations.

The decision to classify an exposure as Unlikely to Pay or Non-Performing automatically terminates the classification of the "Probation" period (XP).

If the original repayment commitments are modified, the count of days past due will be based on the modified plan.

2.2.2 Unlikely to Pay

This category includes all on-balance sheet and “off-balance sheet” exposures of a debtor whom the Bank, in its judgement, considers unlikely to meet its credit obligations in full (in terms of principal and/or interest) without recourse to actions such as the enforcement of guarantees. This assessment is independent of the presence of any overdue and unpaid amounts (or instalments).

It is therefore not necessary to wait for an explicit sign of anomaly (e.g. non-repayment) where there are factors indicating a risk of default by the debtor (e.g. a crisis in the industrial sector in which the debtor operates). All on-balance sheet and “off-balance sheet” exposures to the same debtor in the aforementioned situation are referred to as “Unlikely to Pay”, unless the conditions for classifying the debtor as “Non-performing” are met.

Unlikely to pay exposures also include all exposures to issuers that have not met their payment obligations (principal and/or interest) on listed debt securities on time. For this purpose, the “grace period” provided for in the contract or, failing that, recognised by the market on which the security is listed, is taken into account.

Furthermore, probable defaults include “all exposures to debtors who have filed for a so-called 'blank' arrangement with creditors” (Article 44, paragraph 1, point A of the CCII), which must be reported from the date of submission of the application and until the outcome of the application is known. In any case, the exposures in question must be classified as non-performing if: a) new objective factors arise that lead intermediaries, in their responsible autonomy, to classify the debtor in this category; b) the exposures were already non-performing at the time the application was submitted.

The same criteria apply in the case of an application for a composition with creditors as a going concern, from the date of submission until the outcome of the application is known. In the latter case, the classification of exposures must be changed according to the ordinary rules.

In particular, if the composition with creditors with business continuity is implemented through the sale of the operating business or its transfer to one or more companies (including newly established companies) not belonging to the debtor’s economic group, the exposure must be reclassified as a *performing asset*.

This possibility is, however, precluded in the event of a sale or transfer to a company belonging to the same economic group as the debtor, on the assumption that the decision-making process that led the debtor to file for an arrangement involved the parent company/controlling company in the interest of the entire group. In this situation, the exposure to the transferee company continues to be reported under non-performing assets; it must also be recognised among exposures subject to non-performing forbearance measures”.

Exposures classified as Unlikely to Pay are divided into:

- positions under internal management, i.e. held in the portfolios of Intesa Sanpaolo Group organisational units and managed by the relevant management structures;

- positions under joint management, i.e. held in the portfolios of Intesa Sanpaolo Group organisational units and assigned under joint management to the departments responsible for the CLO Area interface and to a third-party company.

The processing phases for exposures classified as Non-performing, regardless of the responsible management structure, are supported and tracked using a dedicated application.

The following positions are automatically classified as “Unlikely to pay”:

- in the “Overdraft Due” status, when the deadline for that status has passed and the relative materiality threshold has exceeded 5%;

- with a SAG misaligned for more than 30 consecutive days to "Unlikely to pay" or "Non-performing" and with an exposure, classified in one of the aforementioned statuses, equal to or greater than 20% of the total exposure at banking group level (exposures that, at the level of an individual Group Bank/Company, have an exposure of less than €1,000 are excluded);

- in the "Unlikely to Pay Forborne" status upon exceeding 90 days of continuous overdraft above the materiality threshold;

- those subject to one of the following adverse events, namely judicial liquidation (formerly bankruptcy), arrangement with creditors, extraordinary administration, compulsory administrative liquidation, bankruptcy arrangement, receivership, insolvency proceedings;

- due to the carry-over of default status from joint holders to the joint account or from the joint account to the joint holders, according to specific rules detailed in the relevant section.

For management purposes, the Bank has also provided for a further classification within “Unlikely to pay” exposures, identified as “Unlikely to pay – Forborne[4]”, which may include counterparties with at least one exposure subject to a “forbearance” measure that is being duly complied with and that remains in the past due risk status:

a) from the start of the regulatory cure period (minimum 12 months);

b) upon the fulfilment of the conditions for returning to performing status.

The following exposures are automatically classified as "Unlikely to pay forborne":

- Forborne performing exposures, previously non-performing, subject to a subsequent forbearance measure on the same credit line as the previous intervention during the so-called probation period;

- Forborne performing exposures, previously non-performing, with an unreported overdraft exceeding 30 consecutive days (applying a minimum tolerance threshold and with verification carried out on the forborne line) occurring during the probation period;

- with a Forborne flag originating from a Non-performing exposure that has been closed with outstanding granted/utilised balances;

- in the status "Impaired past-due and/or overdrawn exposures" for which forbearance measures have been granted with an overdraft of zero or less than 30 days or below the threshold;

- those with a SAG misaligned for more than 30 consecutive days to "Unlikely to pay forborne" and with an exposure, classified in the status, equal to or greater than 20% of the total exposure at the banking group level (excluding positions that, at the level of an individual Group Bank/Company, have an exposure of less than €1,000);

- Performing counterparties, if the calculation of the Diminished Obligation (in the case of a new forborne classification) – when finalising the transaction on the reference legacy – records a value above a threshold set at 1%.

Manual classification as “Unlikely to pay”, the decision for which rests with the Decision-Making Body, is possible at any time if, in compliance with regulatory provisions, this classification better represents the deterioration of the debtor’s creditworthiness.

[4] Status to which LGD grids appropriate to the risk levels of the exposures are applied

OBSERVATION PERIOD FOR NON-PERFORMING PAST DUE AND/OR OVERDUE EXPOSURES AND FOR EXPOSURES CLASSIFIED AS UNLIKELY TO PAY

Non-performing exposures must continue to be classified as such until at least 3 months have elapsed (the so-called "Probation Period") from the time they no longer meet the conditions to be classified, as applicable, as impaired past due and/or overdue exposures or as Unlikely to Pay exposures.

Exceptions are counterparties classified as Unlikely to Pay Forborne, for which the so-called "cure period" of 12 months prevails, during which the counterparty's return to performing status is prohibited, even if the state of financial difficulty has been overcome.

During the Probation Period, the counterparty's behaviour must be assessed in light of its financial situation (in particular, by verifying the absence of overdrafts above the Materiality Thresholds[5]).

EFFECT OF CLASSIFICATION ON OTHER ENTITIES

Any contagion effects must be taken into account if the occurrence of an event, resulting in the classification of a counterparty within a group as being in a higher-risk state, could have repercussions in terms of potential default by other entities within the same group.

In light of the consequences (in terms of materiality) that the classification of a counterparty could have on the ability of other group entities to service their debt, the event is deemed to be evidence of probable default, with the associated consequences.

Any repercussions on other entities arising from the classification of a counterparty therefore presuppose distinct legal and financial autonomy between them. In particular, in the case of relationships established with a sole proprietorship and with the natural person who operates it, given the absence of a separate legal entity, the classification as a non-performing loan will apply to the total outstanding exposure.

With exclusive reference to counterparties falling within retail exposures (Retail and SME Retail Segments) that are linked to counterparties classified as Unlikely to Pay, or within past due and/or impaired exposures, in the presence of joint ownership links and upon the occurrence of certain conditions, automatic classification criteria apply.

In particular, if a joint account is classified as a non-performing exposure, the exposures of the individual joint account holders will also be automatically classified as such, unless at least one of the following conditions has been met:

a) the delay in payment is the consequence of a dispute between the joint holders that has been brought before a court or has been dealt with in another out-of-court conciliation procedure that has resulted in a binding decision, and there are no concerns about the financial situation of the individual joint holders;

b) the credit obligation attributable to the joint account constitutes an immaterial part[6] of the joint account holder's total exposure.

Apart from the aforementioned automatic procedures, the effects that the classification of a joint account among non-performing loans may have on the individual joint account holders and on any other joint accounts with third parties attributable to them must still be assessed.

[5] Specifically, in the event of a continuous overdraft exceeding 5 days, calculated when both Materiality Thresholds are exceeded, the count of days spent in the Probation Period is reset to zero. The 3-month Probation Period count will resume on the first day on which the overdraft falls below at least one of the two Materiality Thresholds.

[6] "Non-material part of the joint holder's total exposure" means the situation in which the joint exposure does not exceed 20% of the joint holder's total exposure for a period of at least 10 consecutive days.

Non-Performing Forborne Exposures

The category "Exposures subject to forbearance measures" or "Forborne exposures" refers to exposures subject to renegotiation due to the customer's financial difficulties and constitutes a subset of both non-performing and performing loans, depending on the risk status of the exposure at the time of renegotiation.

Individual cash exposures and revocable and irrevocable commitments to disburse funds that, as the case may be, fall under non-performing exposures, exposures unlikely to be paid or past due and/or impaired exposures, and that are subject to forbearance measures, are referred to as "Impaired exposures subject to forbearance measures".

This category also includes exposures for which the application of forbearance measures has led to their classification as non-performing assets (e.g. debt waiver).

"Non-performing exposures with forbearance measures" include those that meet the definition of "Non-performing exposures with forbearance measures" in the ITS (Implementing Technical Standards), as set out in Annex V, Part 2, paragraph 180 of the ITS, as amended from time to time.

Agreements reached between the debtor and a pool of creditor banks, whereby existing credit lines are temporarily "frozen" in anticipation of a formal restructuring, are not considered forbearance measures.

In the case of restructuring operations carried out by a pool of banks, those that do not adhere to the restructuring agreement are required to verify whether the conditions for classifying their exposure as non-performing or unlikely to pay are met.

Exposures to debtors who have filed for a so-called "blank" arrangement with creditors should be classified as non-performing forborne exposures if the arrangement application is converted into a Debt Restructuring Agreement pursuant to Article 57 of the Italian Insolvency Code (CCII).

Even in the case of approval of the application for an arrangement with creditors as a going concern, the exposure must be recognised under exposures subject to forborne measures, except in the case described above of the sale of the operating company or its transfer to one or more companies (including newly established companies) not belonging to the debtor's economic group, where the exposure must be reclassified under performing assets, provided that the purchaser/transferee is not already classified as a non-performing exposure at the time of the sale/transfer".

For the removal of the forborne designation of exposures subject to forbearance measures on non-performing counterparties, a minimum period of 36 months must elapse for positions classified as non-performing, consisting of:

- a minimum "cure period" of 12 months, calculated from the date of application of the forbearance measure or, if later, from the date of entry into the non-performing status. It should be noted that, if the restructuring agreement classified as a forbearance measure provides for a period of suspension of payments (a "grace period"), the calculation of the "cure period" days will start from the date on which the customer resumes payments (i.e. from the end date of the suspension period). During the "cure period", the counterparty will not be reclassified as performing, even if the state of financial difficulty has been overcome.

  During the "cure period", the regularity of the payments due on the line subject to the forbearance measure must be verified.

  At the end of the 12-month period, the exposure may be reclassified as performing (by means of a specific resolution), provided that:

  - the debtor has no overdrafts;

- the debtor has paid a significant amount of principal or interest (at least equal to any amount of overdraft/past due existing at the time the forbearance measure was granted), in addition to verification of the materiality thresholds;
- more generally, the criteria for the counterparties' return to performing status are in any case met.

- A further minimum “probation period” of 24 months, starting from the date on which the counterparty returns to performing status. During this period, exposures are classified in a special category called “forborne performing from non-performing”. At the end of the 24-month probation period, the exposure is removed from monitoring – and therefore loses the forborne attribute – provided that the following conditions are met:
  - the debtor has made at least one payment by the 12th month (only for instalment loans);
  - the debtor has paid a significant amount of principal or interest;
  - there are no overdrafts on the line being monitored;
  - the position, at the level of the Group Customer Number, does not have an overdue amount exceeding 30 days, applying minimum tolerance thresholds.

Transition to Non-performing

The category of Non-performing loans includes on-balance sheet and off-balance sheet exposures to customers who are insolvent (even if not judicially established) or in substantially similar situations, regardless of any loss forecasts made by the company. Therefore, the existence of any guarantees (collateral or personal) securing the exposures is disregarded. Exposures whose anomalous status is attributable to country risk profiles are excluded.

The following are also included:

- exposures to Local Authorities (Municipalities and Provinces) in a state of financial distress for the portion subject to the relevant liquidation procedure;
- loans purchased from third parties whose main obligors are non-performing borrowers, regardless of the accounting allocation portfolio.

A customer must be classified as Non-performing:

- in any case, if one of the following situations has occurred:
  - if judicial liquidation or compulsory administrative liquidation is ordered, or if there is another court order establishing insolvency;
  - normally, when the Bank initiates legal proceedings, in accordance with the procedure provided for in current legislation;
- following an in-depth assessment if the following events have occurred:
  1) admission to extraordinary administration proceedings, if there are no realistic prospects of restoring the economic, financial and equity balance of the business activities;
  2) legal proceedings initiated by third parties;
  3) cessation of business activity;
  4) voluntary liquidation;
  5) application for/admission to an arrangement with creditors, a simplified liquidation arrangement or an over-indebtedness procedure, if it can be considered that the state of crisis coincides, in fact, with the state of insolvency.

6) admission of the debtor to the supervised liquidation procedure for over-indebtedness provided for in Article 268 of the Italian Civil Code;

7) filing by the insolvent debtor of an application for discharge of debt pursuant to Article 283 of the Italian Civil Code;

8) when the number of overdue instalments not paid exceeds the objective limits (12 monthly instalments not paid or an equivalent time delay for instalments with a different frequency for all technical forms) with reference to counterparties with instalment loans, without prejudice to the existence of out-of-court agreements and/or formalised repayment plans.

In general, as per the regulatory provisions (Credit Register – Instructions for Participating Intermediaries – the Supervisory Body), the classification as non-performing implies an assessment by the intermediary of the customer's overall financial situation and cannot automatically result from a mere delay by the customer in paying the debt. The contesting of a debt is not in itself a sufficient condition for classification as non-performing.

2.3 Renegotiation, restructuring and/or suspension of loan repayments

The Intesa Sanpaolo Group has long offered various forms of renegotiation to provide concrete responses to the needs expressed by customers. Renegotiation is allowed for holders of mortgages and/or loans who are current with their payments, as well as for those in arrears.

Where the changes are limited solely to the financial terms, without any alteration to the structure of the repayment schedule in terms of extending or shortening the term, and do not result in changes that would substantially affect the creditworthiness, it is possible to proceed with simple authorisation from the Pricing side and finalise the renegotiation without the need for a Credit Resolution.

The possible solutions are:

a) extension of the term of variable-rate and fixed-rate mortgages: the final maturity of the repayment schedule may not exceed 40 years

b) modification of the indexation parameter or conversion of the mortgage from a variable rate to a fixed rate and vice versa, with a possible change in the instalment frequency, usually under the standard terms of the catalogue in *force at* the time for the type of counterparty;

c) renegotiation of the *spread* and/or the fixed rate;

d) granting the option to suspend instalment payments on the basis of:

- initiatives undertaken from time to time by the Intesa Sanpaolo Group for the benefit of customers;

- agreements promoted by ABI to support the credit market for small and medium-sized enterprises (e.g. the 2019 Credit Agreement);

- legislative or regulatory provisions, such as measures for natural disasters or humanitarian emergencies (e.g. the COVID emergency, the Central Italy earthquake, etc.);

- agreements included in the contractual framework.

Details of the solutions are provided below.

Renegotiation of loans* to *Retail Businesses and Companies (SMEs) not in arrears

The renegotiation of both secured and unsecured mortgages and loans to Businesses and Retail Companies, not in arrears, allows customers to reschedule the repayment plan by changing the type of interest rate and/or the original term of the loan, with the aim of adjusting the instalment amount to new financial needs or revising its terms based on new market conditions.

The customer has the option to restructure the mortgage/loan by extending the term of the original loan, subject to the following limits:

- Each loan may be renegotiated up to a maximum of two times and for a maximum total of: (i) 5 years beyond the original maturity for unsecured loans with an original term of up to 7 years; (ii) 10 years beyond the original maturity for unsecured loans with an original term of more than 7 years; (iii) 10 years for loans secured by collateral (mortgage, pledge, other guarantees);
- the total term of the loan resulting from the renegotiation, including the extension, must not exceed 40 years;
- Renegotiation is subject to confirmation of the guarantees backing the transaction;
- The renegotiation request must be assessed through the ordinary approval process.

Suspension of Principal Repayments on Current Loans to Businesses and Retail Companies (SMEs)

Retail Businesses and Companies with mortgages or loans, whether secured or unsecured, may request a deferral of payment of either the principal component alone or the entire repayment instalment.

At the end of the deferral period, the customer will resume paying the instalments (principal and interest) according to the repayment schedule set out in the mortgage/loan agreement. During the deferral period, interest will accrue at the contractual rate on the outstanding principal as at the deferral date, and will be repaid as follows:

- Deferral of the principal component only: the interest component is repaid on the original due dates set out in the amortisation schedule;
- Deferral of the entire instalment (principal and interest): interest accrued during the deferral period will be repaid starting from the first instalment due after the end of the deferral, in additional portions of the instalments themselves, up to a maximum of 15 years (and in any case within the remaining term of the mortgage, if shorter). The customer may choose the repayment term from the following options: 5 years – 10 years – 15 years – remaining term (up to a maximum of 15 years).

As a rule, deferment does not entail the application of fees or processing charges, changes to the rates/spreads applied, or requests for additional guarantees.

The request for deferral must be assessed through a decision-making process and is subject to confirmation of the guarantees backing the mortgage/loan.

During the credit proposal and approval process, the conditions for classifying the loan as a Forborne Loan must also be verified and assessed.

Renegotiation and* restructuring *of loans* to *Corporate and Retail (SME) borrowers in arrears

The renegotiation of the interest rate and/or the term of the repayment plan is permitted for Customers with mortgages/loans secured by either mortgage or unsecured guarantees and who are in arrears with payments.

For positions classified as Proactive Loans, Past Due and/or Impaired Overdrawn Exposures, Unlikely to Pay and Unlikely to Pay Forborne, it is necessary to obtain prior agreement with the competent Credit Quality Control and/or Management Function (i.e. the SME Retail Remediation Function of the Regional Directorate within the specific proactive management process mentioned above), based on the powers

of granting or management, regarding the possibility of proposing to the customer the renegotiation of the mortgage/loan.

Renegotiation makes it possible to bring the loan back to performing status and promotes its future sustainability by restructuring the repayment plan for the outstanding debt, with a possible extension of the term, so as to align the commitment with the customer's actual cash flow.

The renegotiation must be approved by the body responsible for granting loans, regardless of the status of the position. If the renegotiation also involves a waiver, the position must first be classified as Unlikely to Pay, and the transaction must be approved by the competent body with regard to both granting and management powers.

The characteristics of this intervention are as follows:

- the possibility of including the amount of overdue and unpaid instalments together with the outstanding debt, with a restructuring of the repayment schedule; the customer has the option to extend the term of the loan by up to 10 years beyond the original maturity, with a total remaining term, including the extension, not exceeding 30 years;

- Renegotiation may be proposed up to twice during the life of the loan, with a total residual term, including the extension, not exceeding 30 years. The second renegotiation is to be considered only in the event of a further deterioration in the Customer's repayment capacity, and is authorised at the minimum level of the Tier II Credit Specialist of the Regional Management of the Banca dei Territori Division.

- A grace period of no more than 36 months (included in the granted term extension) may be provided, during which only interest instalments will be paid. This option can be approved at the minimum level of Credit Specialist of the Regional Management of the Banca dei Territori Division;

- without prejudice, as a matter of priority, to the need to collect, at the same time as the renegotiation, in addition to the interest accrued from the last instalment due up to the date of completion of the transaction, the contractual interest accrued on instalments overdue in the last six months and all default interest, with specific authorisation at the minimum level of approval by the Regional Management of the Banca dei Territori Division and only for exposures classified as Past due and/or Impaired Overdrawn, Unlikely to Pay or Unlikely to Pay Forborne, the last two items (interest accrued in the last 6 months and default interest) may be rescheduled and deferred on the renegotiated loan. In this case, the deferral period may last for up to 36 months and, in any event, no longer than the remaining term of the renegotiated mortgage. These items will be non-interest-bearing, not subject to default even in the event of subsequent insolvency, and will be collected in instalments starting from the first instalment following any interest-only instalments (in the event of a grace period). However, no exemption from collection is permitted for Performing and Proactive Credit exposures;

- Renegotiation is subject to confirmation of the guarantees supporting the transaction.

- During the credit proposal and approval process, the conditions for classifying the Loan as a Forborne Loan must also be verified and assessed.

Suspension of Principal Instalments for Loans to Businesses and Retail Companies (SMEs) in arrears

Retail Businesses and Companies with overdue mortgages/loans, whether unsecured or secured by a mortgage guarantee, may request a deferral of the principal portion only of the repayment instalment. Deferral may also be requested by counterparties identified/classified as Proactive Loans, Impaired Past Due and/or Overdue Exposures, Unlikely to Pay or Unlikely to Pay Forborne.

The request for suspension must be assessed through the ordinary approval process and is subject to confirmation of the guarantees backing the mortgage/loan. In the case of counterparties classified as

Impaired Past Due and/or Overdue Exposures, Unlikely to Pay and Unlikely to Pay Forborne, the possibility of proposing suspension to the customer must be agreed, based on the management limits, with the competent body at the minimum level of the Tier II Credit Management Specialist of the Regional Management of the Banca dei Territori Division. For positions in Proactive Management status, this must be defined with the support of the CLO/Regional Management department responsible according to the scope of competence.

Only mortgages with a payment delay of no more than 180 consecutive days fall within the scope of the deferral initiative, regardless of whether this is the first or second deferral granted.

The deferral of instalments applies only to the principal portion and may be repeated up to twice, for a maximum period of 12 months each time, irrespective of any other deferrals (not in arrears) granted and in line with the frequency of the instalments, as a fraction of an instalment cannot be deferred.

If the customer has already benefited from a deferral of current instalments, a deferral of overdue instalments may be granted only after 6 months have elapsed.

The deferral does not entail the application of fees or processing costs, the modification of the rates/spreads applied, or the request for additional guarantees.

The deferral starts from the last instalment paid and does not entail the application of default interest for the deferral period. At the same time as the deferral is finalised, the contractual interest accrued on overdue instalments and the related default interest must be collected.

During the deferral period, interest calculated at the contractual rate on the outstanding principal as at the deferral date will accrue and will be repaid on the original due dates set out in the repayment schedule.

Following the deferral, the repayment schedule is extended by a period equal to that of the deferral itself. At the end of the deferral period, the Customer will resume paying the instalments (principal and interest) according to the repayment schedule set out in the mortgage/loan agreement.

3. MANAGEMENT OF NON-PERFORMING LOANS

Once classified as non-performing, the positions are taken over by the debt collection units (internal or external), which immediately initiate the most appropriate recovery actions.

When deciding on measures to recover loans, both judicial and out-of-court solutions are carefully assessed in terms of cost-benefit analysis, also taking into account the financial impact associated with the estimated recovery times.

The analysis is carried out taking into account all the information available and, in particular:

- verification of the correct formalisation of the contracts attesting to the existence of credit relationships with the customer (correct finalisation of the loan and guarantees);
- risks of clawback/ineffectiveness of guarantees and/or payments;
- updated value of the guarantees;
- the financial and economic-equity situation of the customer and any guarantors;
- outcome of any initiatives undertaken by the Bank to engage with the customer (meetings, responses to any written communications);
- existence of insolvency proceedings.

The extent of the powers conferred, particularly with regard to settlements, on the Head of the NPE Head Office Department and on the Heads of the Units reporting to it enables flexible and effective management of recovery activities.

Legal actions for the recovery of non-performing loans are carried out:

- directly, as far as possible, for party actions (timely filing of claims in insolvency proceedings, statements of claim in insolvency proceedings, etc.);

and

- by appointing external lawyers for legal actions (e.g. injunctions, enforcement against movable and immovable assets, etc.).

If it is deemed appropriate to initiate legal proceedings and engage external support through specific professional appointments, the guidelines set out in the specific legislation in force at the time must be observed, bearing in mind that, as a rule, each new appointment may only be entrusted to lawyers registered in the Bar and signatories to the most recent agreement.

In the case of appeals and proceedings before courts of last instance (e.g. the Court of Cassation), specific authorisations are required both for the choice of external counsel and for the legal strategy to be pursued. The relationship with external lawyers (governed, including in financial terms, by the agreement) provides for (i) frequent updates of documents and information on the main aspects of interest to the Bank (e.g. the debtor's interest in an amicable settlement of the dispute or the admission of the claimed debt to the statement of liabilities), as well as (ii) monitoring of their work by the legal staff, under the supervision and with the assistance of the Heads of the debt recovery units (internal and external).

With particular reference to the recovery activity typical of positions involving significant amounts, when a position is taken over, it is immediately examined and all urgent and necessary steps are taken to optimise the chances of recovering the debt, including through the acquisition of new guarantees (e.g. court-ordered mortgages).

The advisability of urgently filing a petition to open judicial liquidation proceedings or a bankruptcy petition is also assessed, if this would be useful to prevent the consolidation of guarantees or transactions (e.g. payments) made by the debtor in favour of third parties.

After an initial, necessary phase dedicated to the most urgent credit protection actions, the best operational strategy to be implemented is devised in order to maximise credit recovery in the shortest possible time.

With this in mind, the following decisions may be taken:

- to proceed with the direct recovery of the individual credit (judicially or out of court);

- to proceed with *non-recourse* assignments of individual loans.

Choosing one of these options does not, of course, preclude the possibility of resorting to the other.

With regard to the possible *non-recourse* assignment, it should be noted that the NPE Head Office regularly maintains relations with the main investors operating in the field of *non-performing loan* (NPL) acquisitions.

This knowledge of the market enables the transfer agreement to be concluded very quickly and on the best possible terms, even in the case of the transfer of individual loans.

If, on the other hand, it is considered preferable and more advantageous to proceed with the direct recovery of the loan, the following options may be chosen, as appropriate:

- an out-of-court procedure;

or

- for judicial proceedings (aimed at individual and/or insolvency enforcement).

In the case of substantial receivables, it is also common for the debtor to propose out-of-court solutions – which do not, however, preclude the simultaneous use of legal proceedings – to the entire banking creditor class.

During these meetings, the Parent Company's policy is generally to avoid resorting to "new financing", always preferring solutions that enable – where possible, also with the contribution of financial resources from third parties – the rapid settlement of the outstanding debt, since – as is obvious – the time taken to recover a debt certainly represents a burden for the Group's banks.

If out-of-court recovery is not considered possible or advisable, the advisability of pursuing individual or insolvency enforcement is assessed, depending on the specific situation (risks of clawback of guarantees and/or payments, or the advisability of judicial liquidation or bankruptcy in order to avoid the consolidation of guarantees acquired by third parties).

If individual enforcement is preferred, all necessary steps are taken to enable a swift disposal of the assets (including the option of entrusting the foreclosure procedures to a notary or other professionals).

In the case of insolvency proceedings, the timescales are less easily controllable. However, even in such cases, attempts are made to accelerate the realisation and distribution of assets, to the extent permitted by bankruptcy laws.

For the management of non-performing loans entrusted to it, GIADA Sec S.r.l. grants the *Servicer* the powers to be exercised independently within the scope of the faculties indicated below, including the initiation or filing of any type of legal action.

The *Servicer* shall also be entitled to carry out part of its activities through Intesa Sanpaolo's structures.

All powers granted to the *Servicer* by the *Collection Policies* may be sub-delegated to the party that may be appointed pursuant to Article 4.3 of the *Servicing* Agreement.

Powers granted to the *Servicer* in respect of non-performing loans assigned to Giada Sec. S.r.l. by Intesa Sanpaolo S.p.A.

A) Powers relating to settlements and waivers of non-recoverable loans

The *Servicer* shall have the right, through its own departments and employees specifically delegated by it, to:

- authorise, with respect to individual loans, the write-off of irrecoverable loans and settlements involving cash or non-cash collection (non-cash settlements are understood to be those involving assumption of debt with full discharge) provided that the waiver (gross amount of the (claimed) loan less expected collection, including any financial effect from the discounting of repayment plans/moratoria) does not exceed EUR 2,000,000; this condition shall not apply in the case of write-offs of uncollectible loans (following limitation, final court ruling), within the scope of value adjustments already approved, which may be authorised without any limit on the amount.

All of the above authorises:

- waivers under any conditions, within the limits set out above (including through the assignment of loans to third parties by any means and under any conditions), termination of mortgages, participation in composition with creditors and judicial liquidation, bankruptcy and extraordinary administration proceedings, as well as, by way of example but not limited to, debt restructuring agreements, including those provided for in Article 57 CCII, agreements implementing recovery plans certified pursuant to Article 56 CCII, as well as payment deferrals/moratoria, or the application of preferential rates (including zero rates);
- waive enforcement actions, subrogations, cancellations, subordinations, reductions, restrictions, divisions of loans into tranches and divisions of the related mortgages with reduction of collateral, any other formalities relating to mortgages, registrations – including those of foreclosures – and liens executed in favour of the Bank, even when the loan has not been repaid and the authorisation itself has not been made conditional on the full repayment of the loan;
- repayment of sums as an obligation;
- waivers of the gross value of receivables (amount recognised before any write-downs), such as disbursements to be made to settle third-party claims and the recognition of amounts constituting contingent liabilities and/or non-existent receivables, when this does not constitute an act due.

B) Authority to make value adjustments

The *Servicer* shall be entitled, through its own departments and employees specifically delegated by it, even if seconded from companies of the Intesa Sanpaolo Group, to authorise value adjustments of the loan for a maximum amount of €7,500,000 in respect of each individual customer.

C) Powers relating to the write-off of losses in the tax, judicial and out-of-court spheres

The *Servicer* shall have the right, through its own departments and employees specifically delegated by it, even if seconded from Intesa Sanpaolo Group companies, to:

- authorise provisions in the financial statements for judicial and extrajudicial claims made by third parties or, in any case, for risks of loss, up to a maximum amount, per individual dispute, of €3,000,000;

- settle judicial or extrajudicial disputes by means of an out-of-court settlement, or prevent them, by making payments to settle third-party claims, as well as arrange for their possible recognition as contingent liabilities or waivers of receivables (without prejudice, however, to the powers relating to settlements and waivers of irrecoverable receivables) up to a maximum amount, including interest, legal fees and ancillary costs, per individual dispute, of EUR 1,000,000;

- arrange for payments relating to the aforementioned charges due as a result of orders issued by judicial, administrative or tax authorities, up to a maximum amount of €7,500,000 per individual item.

D) Powers relating to the payment of taxes and duties

The *Servicer* shall have the power, through its own departments and employees specifically delegated by it, even if seconded from companies of the Intesa Sanpaolo Group, to arrange payments to the Tax Authorities for indirect taxes related to non-performing loans.

E) Additional powers

The *Servicer* is also empowered to authorise any judicial, administrative and enforcement action in any competent forum and at any level of jurisdiction, with the right to discontinue such action, to withdraw from proceedings and actions, and to accept similar withdrawals or waivers by the other parties to the dispute, with all the consequent powers and, more generally, to do everything necessary – in any forum – to ensure the best possible protection of the loans, including by judicial means.

F) Powers relating to legal costs

The *Servicer* may authorise expenditure up to a limit of EUR 500,000 per individual instance.

SECTION 8
THE ISSUER

1 Introduction

(a) The Issuer was incorporated in the Republic of Italy pursuant to the Securitisation Law on 4 May 2000 as a *società a responsabilità limitata* for the purpose of carrying out securitisation transactions and issuing asset backed securities. The Issuer's by-laws provides for termination of the same on 31 December 2100. The registered office of the Issuer is in Via V. Alfieri n. 1, 31015 Conegliano (TV) Italy. The fiscal code and enrolment number with the companies register of Treviso-Belluno is 13134880155. The Issuer's telephone number is + 390438360809. The Issuer's website is https://www.securitisation-services.com (for the avoidance of doubt, such websites does not constitute part of this Information Memorandum). The Issuer is registered in the register of special purpose vehicles held by Bank of Italy pursuant to the regulation issued by the Bank of Italy on 12 December 2023 under registration No. 32432.7.

(b) The Issuer has no employees and no subsidiaries.

(c) The authorised and issued quota capital of the Issuer is Euro 10,000 fully paid up and held by Stichting Svevo for the amount of Euro 9,500 and Intesa Sanpaolo S.p.A. for the amount of Euro 500. Stichting Svevo is a Dutch foundation (*stichting*) incorporated under the laws of The Netherlands.

(d) The Issuer has not declared or paid any dividends or, save as otherwise described in this Information Memorandum, incurred any indebtedness.

(e) In August 2000, December 2020 and in December 2022 the Issuer carried out three separate securitisation transactions, each pursuant to the Securitisation Law (collectively, the **Previous Securitisations**). In the context of the Previous Securitisations, the Issuer has purchased from Cariplo – Cassa di Risparmio delle Province Lombarde S.p.A. (before its merger into ISP) (**Cariplo**) and ISP (as the case may be): (1) in the context of the securitisation carried out in August 2000, a portfolio of receivables deriving from mortgage loans qualifying as *mutui fondiari* and classified as performing by Cariplo; (2) in October 2020, portfolios of receivables deriving from unsecured loan agreements originated by ISP; and (3) in October 2022, portfolios of receivables deriving from mortgage or unsecured loan agreements originated by ISP, UBI Banca – Unione di Banche Italiane S.p.A. and other banks subsequently merged by incorporation into ISP.

(f) Under each of the Previous Securitisations, the Issuer issued:

(i) in August 2000, the following asset backed notes:

(A) Euro 270,500,000 Class A1 Residential Mortgage Backed Floating Rate Notes due 10 August 2018;

(B) Euro 205,000,000 Class A2 Residential Mortgage Backed Floating Rate Notes due 10 August 2018;

(C) Euro 29,500,000 Class B Residential Mortgage Backed Floating Rate Notes due 10 August 2018; and

(D) Euro 8,234,000 Class C Residential Mortgage Backed Floating Rate Notes due 10 August 2018;

(ii) in December 2020, the following asset backed notes:

(A) Euro 6,610,000,000 Class A Asset Backed Floating Rate Notes due December 2052; and

(B) Euro 3,485,100,000 Class B Asset Backed Fixed Rate and Additional Return Notes due December 2052; and

(iii) in December 2022, the following asset backed notes;

(A) Euro 10,250,000,000 Class A Asset Backed Floating Rate Notes due October 2063; and

(B) Euro 4,939,800,000 Class B Asset Backed Fixed Rate and Additional Return Notes due October 2063,

collectively, the **Previous Securitisations Notes**.

The Previous Securitisation carried out in August 2000 has been unwound in February 2015 and the related Previous Securitisation Notes have been redeemed in full. The Previous Securitisation Notes issued in connection with the Previous Securitisations carried out in December 2020 and December 2022, respectively, have been redeemed in full on the relevant Payment Dates falling in September 2026 and October 2026, respectively, and each such Previous Securitisation has been subsequently unwound.

1.2 Issuer's principal activities

(a) The sole corporate object of the Issuer as set out in article 3 of its by-laws (*statuto*) and in compliance with the Securitisation Law is to perform securitisation transactions (*operazioni di cartolarizzazione*) and issue asset backed securities.

(b) The Issuer was established in Italy as a multi-purpose vehicle and accordingly it may carry out further securitisation transactions in addition to the Securitisation, subject to the provisions set forth in Condition 5 (*Covenants*).

1.3 Directors and Statutory Auditors of the Issuer

(a) The current directors of the Issuer are:

Chairman of the board of directors	Povoledo Fabio
Director	Reali Giulia
Director	Ferrari Fabio Francesco

(b) The current statutory auditors of the Issuer are:

Chairman of the board of statutory auditors	De Luca Alberto
Statutory auditor	Negri Mario Romano
Statutory auditor	Arnosti Corrado

1.4 The Quotaholders' Agreement

(a) On 12 November 2020, the Issuer and the Quotaholders entered into the Quotaholders' Agreement (which has been amended and extended in respect of this Securitisation pursuant to the Amendment and Extension Agreement to the Quotaholders' Agreement entered into on 22 September 2026) pursuant to which the Quotaholders have agreed, *inter alia*, not to pledge, charge or dispose of the quota capital of the Issuer without the prior written consent of the Representative of the Noteholders.

(b) The Quotaholders' Agreement and any non-contractual obligations arising out of or in connection with it is governed by, and will be construed in accordance with, Italian law.

(c) The Issuer believes that the provisions of the Quotaholders' Agreement and of the other Transaction Documents are adequate to ensure that the participation by the Quotaholders in the quota capital of the Issuer is not abused.

1.5 Accounts of the Issuer and accounting treatment of the Portfolios

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

(b) The fiscal year of the Issuer begins on 1 January of each calendar year and ends on 31 December of the same calendar year with the first fiscal year ending on 31 December 2000.

1.6 Capitalisation and indebtedness statement

(a) The capitalisation of the Issuer as at the date of this Information Memorandum, adjusted for the issue of the Notes, is as follows:

Quota capital	**Euro**
Issued, authorised and fully paid up capital	10,000.00
Loan Capital (Securitisation)	**Euro**
In respect of the Securitisation:	
Euro 12,520,000,000.00 Class A Asset Backed Floating Rate Notes due March 2066	12,520,000,000.00
Euro 3,683,306,000.00 Class B Asset Backed Fixed Rate and Additional Return Notes due March 2066	3,683,306,000.00
Subordinated Loan	313,000,000

(b) Subject to the above, as at the date of this Information Memorandum, the Issuer has no borrowings or indebtedness in respect of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, nor has the Issuer created any mortgages or charges or given any guarantees.

1.7 Financial statements and auditors' report

(a) The Issuer's accounting reference date is 31 December in each year. The first financial year ended on 31 December 2000. For the Issuer's financial statement issued on the 31 December of the financial years ending on 31 December 2024 and 31 December 2025 please see section "*Documents incorporated by reference*" below.

(b) EY S.p.A. has been appointed as external auditor of the Issuer.

SECTION 9
THE CORPORATE SERVICES PROVIDER

(a) **Banca Finanziaria Internazionale S.p.A.**, a bank incorporated under the laws of the Republic of Italy as a joint stock company (*società per azioni*), share capital of Euro 91,743,007.00 fully paid up, having its registered office at Via Vittorio Alfieri 1, 31015 Conegliano (TV), fiscal code and enrolment in the companies' register of Treviso-Belluno under the number 04040580963, VAT Group **Gruppo IVA FININT S.P.A.** - VAT number 04977190265, registered with the Bank of Italy pursuant to article 13 of the Consolidated Banking Act under number 5580.

(b) In the context of the Securitisation, Banca Finanziaria Internazionale S.p.A. acts as Corporate Services Provider.

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

SECTION 10
THE CALCULATION AGENT AND THE REPRESENTATIVE OF THE NOTEHOLDERS

(a) **KPMG Fides Servizi di Amministrazione S.p.A.**, a joint stock company (*società per azioni*) incorporated and organised under Italian law, registered with the companies' register held in Milan at number 00731410155, fiscal code and VAT number 00731410155, having its registered office at via Giovanni Battista Pirelli, 38, Milan, Italy, acting through its office at Via Curtatone, 3, 00185 Rome, Italy.

(b) In the context of the Securitisation, KPMG Fides Servizi di Amministrazione S.p.A. acts as Representative of the Noteholders and Calculation Agent.

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

SECTION 11
USE OF PROCEEDS

The total proceeds of the issue of the Notes are expected to be Euro 16,203,306,000 and have been applied by the Issuer to pay to the Originator the Initial Portfolio Purchase Price in accordance with the Master Receivables Purchase Agreement. Any remaining amount (deriving from any rounding adjustment) shall be credited to the Payment Account on the Issue Date.

SECTION 12
DESCRIPTION OF THE TRANSACTION DOCUMENTS

The description of the Transaction Documents set out below is an overview of certain features of those agreements and is qualified by reference to the detailed provisions of the Transaction Documents. Prospective Noteholders may inspect copies of the Transaction Documents upon request at the specified office of each of the Representative of the Noteholders and the Paying Agent.

1 The Master Receivables Purchase Agreement

On 22 September 2026, the Originator and the Issuer entered into the Master Receivables Purchase Agreement (as amended on or about the Issue Date pursuant to the Intercreditor Agreement), pursuant to which:

(a) the Originator has assigned and transferred to the Issuer, without recourse (*pro soluto*), all of its rights, title and interest in and to the Initial Portfolio; and

(b) the Originator has agreed with the Issuer that, during the Revolving Period, provided that a Purchase Termination Notice has not been delivered to the Issuer and subject to the satisfaction of certain conditions precedent set out in article 4.3 of the Master Receivables Purchase Agreement, may, at its option, sell to the Issuer, and the Issuer shall purchase, Portfolios of Receivables which shall satisfy the General Criteria, the Subsequent Portfolios Specific Criteria and the Additional Criteria (if any).

1.2 Purchase Price

(a) The Initial Portfolio Purchase Price payable pursuant to the Master Receivables Purchase Agreement is equal to the aggregate of the Individual Purchase Prices of the Receivables comprised in the Initial Portfolio (the **Initial Receivables**). The Individual Purchase Price for each Initial Receivable is equal to the nominal amount of the Initial Receivables as at the First Effective Date under the relevant Loan Agreement, plus the interest accrued but unpaid as at the First Effective Date. Under the Master Receivables Purchase Agreement, the Initial Portfolio Purchase Price is payable by the Issuer to the Originator on the Issue Date, provided that, with reference to the Initial Portfolio, the formalities set out in clauses 10.1 and 12.1 of the Master Receivables Purchase Agreement have been completed.

(b) The Purchase Price of each Subsequent Portfolio will be paid by the Issuer, provided that, with reference to such Subsequent Portfolio, the formalities set out in clauses 10.1 and 12.1 of the Master Receivables Purchase Agreement have been completed, out of the Issuer Available Funds and in accordance with the applicable Priority of Payments.

1.3 Transfer of the Initial Portfolio

(a) The Originator has sold to the Issuer, and the Issuer has purchased from the Originator, the Initial Receivables, which meet the General Criteria and the Initial Portfolio Specific Criteria, described in detail in the sections headed "*The Portfolios - The General Criteria*" and "*The Portfolios - The Initial Portfolio Specific Criteria*". The sale of the Initial Portfolio was made in accordance with article 58, subsections 2, 3 and 4 of the Consolidated Banking Act (as provided by article 4 of the Securitisation Law). Notice of the transfer of the Initial Portfolio was published in the *Gazzetta Ufficiale della Repubblica Italiana, Parte Seconda*, number 113 of 1 October 2026 and was registered in the companies register of Treviso-Belluno on 28 September 2026.

(b) The Master Receivables Purchase Agreement contains a number of undertakings by the Originator in respect of its activities relating to the Receivables. The Originator has undertaken, *inter alia*, to refrain from carrying out activities with respect to the

Receivables which may prejudice the validity or recoverability of any Receivable or adversely affect the benefit which the Issuer may derive from the Receivables and, in particular, not to assign or transfer the Receivables to any third party or to create any Security Interest in favour of any third party in respect of the Receivables. The Originator has also undertaken not to modify or cancel any term or condition of the Loan Agreements or any document to which it is a party relating to the Receivables which may prejudice the Issuer's rights to the Receivables or the then current rating of the Senior Notes, save in the event such modifications or cancellations are provided for by the Servicing Agreement or required by law.

(c) Further, under the Master Receivables Purchase Agreement, the Issuer, pursuant to article 1331 of the Italian civil code, has granted to the Originator an option right to repurchase the Portfolios (in whole but not in part) from the Issuer, without recourse (*pro soluto*) and in accordance with article 58 of the Consolidated Banking Act, on the Clean Up Option Date (included) and on any Payment Date thereafter, provided that the repurchase price of the residual Portfolios is sufficient to redeem:

(i) all the Notes;

(ii) any accrued but unpaid interest due in respect of the Notes; and

(iii) any amount required to be paid under the applicable Priority of Payments in priority to or *pari passu* with the Class B Notes. Such option right may be exercised subject to the Originator delivering to the Issuer:

(A) a solvency certificate issued by the Originator; and

(B) a certificate issued by the companies' register (*Camera di Commercio Industria Artigianato Agricoltura - Ufficio del Registro delle Imprese - Certificati di iscrizione nella sezione ordinaria abbreviata*) of the registered office of the Originator. The above certificates must be dated not earlier than 10 Business Days before the date of the exercise of such repurchase right (i.e. the date on which the Originator repurchases the Portfolio pursuant to Article 15.1 of the Master Receivables Purchase Agreement).

(d) In addition, under the Master Receivables Purchase Agreement, in order to allow the Originator to maintain good relationships with its customers and for other commercial needs of the Originator and with a view at avoiding, to the extent possible, discriminations between the Debtors and the other borrowers of the Originator, the Issuer has granted to the Originator, pursuant to article 1331 of the Italian civil code, an option right to repurchase individual Receivables, in accordance with article 1260 and following of the Italian civil code (or article 58 of the Consolidated Banking Act, to the extent applicable). This option right may be exercised by the Originator, without prejudice to the right to repurchase the entire Portfolios as described above, within the limit of:

(i) in respect of the Defaulted Receivables, 10% of the aggregate of the Outstanding Principal of the Receivables as at the relevant Effective Date; and

(ii) in respect of Receivables other than the Defaulted Receivables, 10% of the aggregate of the Outstanding Principal of the Receivables as at the relevant Effective Date. In addition, such option right may be exercised subject to the Originator delivering to the Issuer (with copy to Representative of the Noteholders and the Rating Agencies):

(A) a solvency certificate issued by the Originator; and

(B) a certificate issued by the companies' register (*Camera di Commercio Industria Artigianato Agricoltura - Ufficio del Registro delle Imprese - Certificati di iscrizione nella sezione ordinaria abbreviata*) of the registered office of the Originator, in each case dated not earlier than 10 Business Days before the date of the relevant exercise of such repurchase right (ie the date on which the Originator repurchases the Portfolios pursuant to Article 15.2 of the Master Receivables Purchase Agreement).

(e) The Master Receivables Purchase Agreement and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with Italian law.

2 The Servicing Agreement

(a) On 22 September 2026, the Originator and the Issuer entered into the Servicing Agreement (as amended on or about the Issue Date pursuant to the Intercreditor Agreement) pursuant to which the Issuer has appointed the Originator as Servicer of the Receivables included in the Portfolios. The receipt of the Collections related to the Portfolios is the responsibility of the Servicer acting as agent (*mandatario*) of the Issuer. Under the Servicing Agreement, the Servicer shall credit to the Collection Account any amounts collected from the Receivables included in the Portfolios, within the second Business Day following the date on which such amounts have been so collected. The Servicer shall also act as the *soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e di pagamento* pursuant to the Securitisation Law.

(b) In accordance with the Servicing Agreement, the Servicer shall be responsible for ensuring that such operations comply with the applicable law and this Information Memorandum, pursuant to article 2, paragraph 6-*bis* of the Securitisation Law. In such capacity, ISP shall also, *inter alia*:

(i) classify as Defaulted Receivables the Receivables which meet the requirement set out in the Transaction Documents;

(ii) monitor, on an ongoing basis and prior to any sale of Receivables (other than the sale of the Receivables comprised in the First Initial Portfolio), the occurrence of a Purchase Termination Event and promptly give notice to the Issuer, the Originator, the Calculation Agent and the Representative of the Noteholders of the occurrence of any Purchase Termination Event;

(iii) give the relevant confirmations for the sale of any Portfolio (other than the Initial Portfolio) pursuant to the Master Receivables Purchase Agreement; and

(iv) prepare and deliver:

(A) to the Issuer, the Administrative Services Provider, the Corporate Services Provider and the Reporting Entity, the Monthly Servicer Report (also with a view to include the further information which may be required for the preparation of the reports requested by article 7, paragraph 1 of the Securitisation Regulation and the application of the applicable Regulatory Technical Standards);

(B) to the Issuer, the Account Bank, the Calculation Agent, the Representative of the Noteholders, the Paying Agent, the Administrative Services Provider, the Corporate Services Provider, the Reporting Entity, the independent auditor from time to time appointed by the Issuer and the Rating Agencies, the Quarterly Servicer's Report (also with a view to include the further information which may be

required for the preparation of the reports requested by article 7, paragraph 1 of the Securitisation Regulation and the application of the applicable Regulatory Technical Standards); and

(C) to the Reporting Entity and (upon a reasoned written request) to the Rating Agencies and the Issuer, the Loan by Loan Report in compliance with the Securitisation Regulation and the Regulatory Technical Standards in order to include the information necessary for the preparation of the reports requested under article 7, paragraph 1 of the Securitisation Regulation and the application of the applicable Regulatory Technical Standards,

(c) each of the above report containing a summary of the performance of the Portfolios, a detailed summary of the status of the Receivables and a report on the level of collections in respect of principal and interest on the Portfolios. In addition, the Servicer has undertaken to provide for and to insert into the Monthly Servicer Report, Quarterly Servicer's Report, Loan by Loan Report (or to prepare and deliver specific reports) the information from time to time requested by the European Central Bank's applicable regulation, the Securitisation Regulation and the applicable Regulatory Technical Standards.

(d) In addition, the Servicer has undertaken to provide, without delay, the Issuer, the Reporting Entity and the Calculation Agent, with the information referred to under article 7, paragraph 1, letter (f) and (g) of the Securitisation regulation that it has become aware of in the manner requested by the applicable Regulatory Technical Standards.

(e) Furthermore, under the Servicing Agreement, the Servicer shall be responsible for carrying out, on behalf of the Issuer, in accordance with the Servicing Agreement, any activities related to the management, enforcement and recovery of the Defaulted Receivables which, in accordance with article 2.4(a) of the Servicing Agreement and with the Bank of Italy's supervisory regulations, may be sub-delegated by the Servicer to a third party, provided that the Servicer shall remain fully liable vis-à-vis the Issuer for the performance of any activity so delegated.

(f) The activities to be carried out by the Servicer include also the processing of administrative and accounting data in relation to the Receivables and the management of such data. The Servicer has represented to the Issuer that they have all skills, software, hardware, information technology and human resources necessary to comply with the efficiency standards required by the Servicing Agreement.

(g) The Servicing Agreement further provides for the possibility for the Servicer to renegotiate, subject to certain limitations and conditions specified in the Servicing Agreement and in accordance with the Credit and Collection Policy, the Loan Agreements. For further details, see the sections headed "*Risk Factors - Changes in the Portfolios composition*" and "*Risk Factors - Yield and payment considerations*".

(h) The Servicer has undertaken to use all due diligence to maintain all accounting records relating to the Receivables and, as the case may be, the Defaulted Receivables and to supply all relevant information to the Issuer to enable it to prepare its financial statements.

(i) In return for the services provided by the Servicer, the Issuer will pay to the Servicer on each Payment Date, in accordance with the applicable Priority of Payments:

(i) for the activity of administration, management and collection of the performing Receivables (*crediti in bonis*), an annual fee to be calculated as 0.25% (plus VAT, if applicable) of the Collections received by the Issuer through the

Servicer on the relevant Receivables during the Collection Period immediately preceding such Payment Date;

(ii) for the activity of administration, management, collection and recovery of the non performing Receivables (*crediti non in bonis*) different from the Receivables classified *in sofferenza*, an annual fee to be calculated as 0.25% (plus VAT, if applicable) of the Collections received by the Issuer through the Servicer on the relevant Receivables during the Collection Period immediately preceding such Payment Date;

(iii) for the activity of monitoring, information and reporting, an annual fee equal to Euro 5,000 (including VAT if applicable) payable on a quarterly basis on each Payment Date.

(j) The Issuer may terminate the Servicer's appointment, by delivering a notice to such effect to the Servicer, following a prior notice to the Representative of the Noteholders and the Rating Agencies, specifying the relevant effective termination date, if certain events occur (each a **Servicer Termination Event**). The Servicer Termination Events include the following events:

(i) an Insolvency Event occurs with respect to the Servicer;

(ii) failure on the part of the Servicer to observe or perform any other term, condition, covenant or agreement provided for under the Servicing Agreement and/or the other Transaction Documents to which it is, or will be, a party, and the continuation of such failure for a period of 7 (seven) Business Days following:

(A) the date on which such failure has occurred; or

(B) the receipt of the notice delivered by the Issuer to the Servicer and the Representative of the Noteholders, requesting to remedy such a failure;

(iii) any of the representations and warranties given by the Servicer, pursuant to the Servicing Agreement and/or the other Transaction Documents to which it is, or will be, a party, has been proved to be untrue, false or deceptive in any material respect and such default (at sole discretion of the Representative of the Noteholders) may materially prejudice the interests of the Issuer or the Noteholders;

(k) failure by the Servicer to deposit or pay any amount required to be paid or deposited, which failure continues unremedied for 5 (five) Business Days after the relevant due date thereof and cannot be attributed to force majeure;

(i) it becomes unlawful for the Servicer to perform or comply with any of its obligations under the Servicing Agreement or the other Transaction Documents to which it is, or will be, a party;

(ii) the Servicer is or will be unable to meet the current or future legal requirements and the Bank of Italy's regulations for entities acting as servicer in the context of a securitisation transaction.

(l) The termination of the Servicer's appointment will be effective as from the revocation date specified in the notice, provided however that the Servicer shall continue to perform the obligations arising from the Servicing Agreement if on such date a successor servicer is not appointed by the Issuer or it has not accepted the appointment.

(m) The Servicer has undertaken to take all actions in order to enable the relevant successor servicer to perform its duties as Servicer pursuant to its appointment and to assist and cooperate with it for such purpose.

(n) Promptly after the date on which the revocation of the Servicer produces its effects, the Servicer shall, *inter alia*:

(i) make available, at its costs and expenses, to the Issuer or the relevant successor servicer, all the Documentation;

(ii) transfer to the Collection Account, any and all amounts received in respect of the Receivables but not already credited on it; and

(iii) promptly deliver to the successor servicer the bill of exchange, the promissory notes and the cheques not presented for collection. In addition, the Servicer or the relevant successor servicer shall communicate to each of the Debtors and the insurance companies the appointment of the successor servicer and the details of the Collection Account, within 15 calendar days from the receipt of the termination notice.

(o) Following the occurrence of a Servicer Termination Event, the Issuer is entailed to appoint as successor servicer, any entity which fulfil the following requirements:

(i) be an entity meeting the requirements set out under the Securitisation Law and the Bank of Italy applicable regulation to act as a servicer in a securitisation transaction;

(ii) be an entity whose appointment does not result in a lowering of the rating at that time assigned to the Senior Notes in the opinion (which may not be expressed) of the Rating Agencies;

(iii) be an entity that has at least 3 years' experience (acquired directly and/or through subsidiaries, parent companies or belonging to the same group) in managing exposures of a similar nature to the Receivables;

(iv) be an entity who has and is able to use, in the performance of the management of the loans, a software compatible with the one used up to that moment by the replaced Servicer; and

(v) be an entity who is able to ensure, directly or indirectly, the efficient and professional maintenance of a single computer database (*archivio unico informatico*) provided for by Italian anti-money laundering law and, if required to the Issuer by such law, the production of the information necessary for the reports required by the Bank of Italy.

(p) The Servicing Agreement and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with Italian law.

3 The Warranty and Indemnity Agreement

On 22 September 2026, the Issuer and the Originator entered into the Warranty and Indemnity Agreement pursuant to which the Originator has agreed to give certain representations and warranties in favour of the Issuer in relation to the Receivables comprised in each Portfolio and certain other matters and to indemnify the Issuer in respect of certain Liabilities of the Issuer that may be incurred in connection with the purchase and ownership of the Receivables.

3.1 Representation and warranties given by the Originator

(a) The Warranty and Indemnity Agreement contains representations and warranties given by the Originator in respect of the following categories:

(i) status and power to execute the relevant Transaction Documents;

(ii) existence and legal ownership of the Receivables;

(iii) transfer of the Receivables and Transaction Documents;

(iv) Loan Agreements and Guarantees;

(v) Loans;

(vi) compliance with the Applicable Privacy Law;

(b) In this Information Memorandum, the following expressions shall, except where the context otherwise requires and save where otherwise defined, have the following meanings:

FCG Guarantees means the guarantees securing certain Receivables granted by "*Fondo Centrale di Garanzia PMI*" established by article 2, paragraph 100, lett. (a), of Italian Law No. 662 of 23 December 1996 and, in relation to certain Receivables, also by Italian Law Decree No. 23 of 8 April 2020, converted into law with amendments by Italian Law No. 40 of 5 June 2020.

Guarantee or **Ancillary Guarantee** means any security interest, guarantee or other collateral granted in favour of the Originator to secure the repayment of the Receivables, excluding the so-called "*fideiussioni omnibus*" or similar guarantees that do not specifically relate to the assigned Receivable.

Guarantor means any person who has granted an Ancillary Guarantee.

(c) Under the Warranty and Indemnity Agreement the Originator represents and warrants as at the relevant Transfer Date, *inter alia*, as follows:

(i) Existence and legal ownership of the Receivables:

(A) the Receivables are existing and constitute valid, legitimate, enforceable obligations for the full nominal amount assigned (as indicated in the relevant List of the Receivables (*Prospetto dei Crediti*)), binding and enforceable with full right of recourse against the Debtors;

(B) as at the relevant Transfer Date, each Receivable is fully and unconditionally owned and available directly to the Originator and, to the best of the Originator's knowledge, is not subject to any lien (*pignoramento*), seizure (*sequestro*) or other charge in favour of any third party (except any charge arising from the applicable mandatory law) or otherwise in a condition that can be foreseen to adversely affect the enforceability of the transfer of Receivables under the Master Receivables Purchase Agreement, and is therefore freely transferable to the Issuer;

(C) the Originator has not assigned, participated, charged, transferred (whether absolutely or by way of security) or otherwise disposed of any of the Loan Agreements or the Ancillary Guarantees or terminated,

waived or amended any of the Loan Agreements or the Ancillary Guarantees or otherwise created or allowed creation or constitution of any further lien, pledge, encumbrance, security interest, arrangement or other right, claim or beneficial interest of any third party on any of the Loan Agreements or the Ancillary Guarantees other than those provided in the Transaction Documents to which it is a party;

(D) there are no clauses or provisions in the Loan Agreements, pursuant to which any right or faculty is recognised to the Debtors as a consequence of the transfer of the Receivables;

(E) the Receivables arise from Loan Agreements which, as at the relevant Cut-Off Date:

(1) for loans with monthly instalments, did not present instalment that are due but have not been paid for any reason (including default interest and expenses) by the relevant Debtor for more than 30 calendar days; or

(2) for loans with quarterly or half-yearly instalment payments, did not present arrears due and not paid for any reason (including default interest and expenses) by the relevant Debtor, on the basis of the accounting findings of the Originator;

(F) all permits, concessions, approvals and authorisations, consents, licences, exemptions, deposits, certifications, registrations or declarations with each competent authority necessary for the transfer of credits have been obtained, made or lent and are fully effective;

(ii) Transfer of the Receivables and Transaction Documents:

(A) the transfer of the Receivables included in each Portfolio to the Issuer is in accordance with the Securitisation Law. In particular, the Receivables included in each Portfolio possess specific objective common elements such as to constitute a portfolio of homogenous monetary rights identifiable as a pool within the meaning and for the purposes of Securitisation Law;

(B) the Originator has selected the Receivables comprised in each Portfolio in compliance with the relevant Criteria;

(C) all the Receivables transferred by the Originator are accurately listed and described in the relevant List of the Receivables (*Prospetto dei Crediti*);

(D) all the information supplied by the Originator to the Issuer and/or their respective affiliates, representative agents and consultants for the purpose or in connection with the Warranty and Indemnity Agreement and the Master Receivables Purchase Agreement and/or the other Transaction Documents or, otherwise concerning the Securitisation, including, without limitation, with respect the Loan Agreements, the Receivables and the Ancillary Guarantees, as well as the application of the relevant Criteria, is true and accurate and no material information available to the Originator which may adversely impact on the Issuer has been omitted;

(E) there are no clauses or provisions in the Loan Agreements and in the other agreements, deeds, agreements or documents connected to them:

(1) by virtue of which it is prohibited for the Originator, even partially, to transfer, assign or otherwise dispose of the relative Receivables; or

(2) which are in any case in conflict with certain provisions of the Warranty and Indemnity Agreement, the Master Receivables Purchase Agreement or the other Transaction Documents. The assignment of the Receivables to the Issuer under the terms of the Master Receivables Purchase Agreement does not in any way affect or invalidate the obligations of the Debtors and any other person otherwise obliged to the Originator by virtue of a contract, deed, agreement entered into in relation to the Loan Agreement, concerning the payment of the amounts due in respect of the Receivables;

(F) the payment obligations assumed by the Originator under the Warranty and Indemnity Agreement and under all the other Transaction Documents of which it is or will become a party, constitute claims against it at least equal in rank to the claims of all its other creditors not subordinated or guaranteed under Italian law, with the exception of those whose claims are privileged by virtue of applicable laws and to the extent that such laws provide;

(G) the Originator has not given any mandate to any financial intermediary or other similar entity in relation to the subject matter of the Warranty and Indemnity Agreement and the Master Receivables Purchase Agreement, or the transactions contemplated therein;

(H) as the relevant Transfer Date, the sum of the Outstanding Principal granted to a single Debtor is no more than 0.4% of the sum of the Outstanding Principal of the Initial Portfolio;

(iii) Loan Agreements and Guarantees

(A) the authorizations, approvals, approvals, licenses, registrations, annotations, presentations, authorizations and any other fulfilment that may be necessary to ensure the validity, legality or enforceability of the rights and obligations of the parties to each Loan Agreement or Guarantee or any act, agreement or document relating thereto, have been obtained, carried out and put into effect, regularly and unconditionally, respectively, by the date of signature of each Loan Agreement or Guarantee and other act, agreement or document relating thereto, or within the time otherwise provided for by law or deemed appropriate for such purpose. The obligations assumed by the parties to each Loan Agreement constitute legitimate, valid and binding obligations towards each party, enforceable under the terms of the respective contracts and acts;

(B) each Loan Agreement and each Guarantee and each related document is valid, existing and enforceable according to their provisions (except for the application of bankruptcy laws and other similar laws generally affecting the rights of creditors) and complies in all respects with the Italian laws and regulations currently in force; the Debtors, Guarantors or any person who has granted an Ancillary

Guarantee and, in any event, the signatories of any agreement, deed or document on the subject, each had, at the relevant date of conclusion, the full powers and authorizations for the conclusion and signing of the relevant Loan Agreement and Ancillary Guarantees. Each Loan and each Guarantee has been diligently renewed and maintained; and each other action necessary to ensure the validity, legality, enforceability or priority of the rights and obligations of the parties to each Loan Agreement and/or Guarantee, has been diligently and unconditionally undertaken;

(C) all the Loan Agreements have been signed:

(1) in compliance with the standard form agreements used from time to time by the Originator or by the subsidiaries of the Originators operating locally or by UBI Banca - Unione di Banche Italiane S.p.A.;

(2) with counterparties selected on the basis of credit procedures adopted in full compliance with the applicable supervisory regulations and instructions which has been regularly applied;

(3) in compliance with the internal criteria adopted by the Originator or by the subsidiaries of the Originators operating locally for the disbursement of Loans. After the date on which each Loan Agreement was entered into, no Loan Agreement was amended, even if only potentially, in such a way as to prejudice the rights and claims of the Originator, without prejudice to the effects of renegotiations carried out by the Originator up to the relevant Cut-Off Date;

(D) each Loan Agreement has been drawn up in the form of public deed (*atto pubblico*) drawn up by an Italian Notary Public or private deeds subsequently notarised (*scrittura privata autenticata*);

(E) each tax, duty or commission of any kind due up to the relevant Transfer Date and necessary to ensure the validity, legality, enforceability or priority of the rights and obligations of the parties to each Loan Agreement and/or Guarantee has been diligently and promptly paid. In relation to each Loan Agreement, each Debtor is contractually obliged to make all payments without deduction for or by way of taxes and/or duties, except in cases required by law. Where a fee and/or tax is to be deducted from amounts paid or payable under a Loan Agreement (unless such obligation arises from a voluntary action by the Originator), the Debtor is contractually obliged to pay additional amounts to the Originator so that it receives a net amount equal to the total amount it would have received if payment had not been subject to the fee and/or tax;

(F) each Loan Agreement and any other agreement, act, agreement or document related to it, has been entered into, complies in all respects with, and has been performed in compliance with all applicable laws, rules and regulations, such as, but not limited to, the rules and regulations on usury, confidentiality of personal data, compound interest and the provisions of the Consolidated Banking Act, relating, *inter alia*, to bank transparency and money laundering;

(G) the management, collection and recovery procedures adopted by or on behalf of the Originator in relation to each Loan Agreement , each

Guarantee and each Receivable have been conducted in all respects in compliance with all applicable laws and regulations and with care, professionality and diligence, and in accordance with the prudential rules and procedures for the management and collection of credits adopted from time to time by or on behalf of the Originator, as well as in compliance with the guidelines of the Bank of Italy and all the usual precautions and practices followed in the performance of lending activities;

(H) all Loans and Receivables are denominated in Euro and do not contain any provisions allowing the conversion of the relevant Loan into another currency;

(I) each Loan Agreement and each contract, deed and agreement relating to it is governed by Italian law and is subject to the jurisdiction of the Italian courts;

(J) Debtors are not entitled to any refund of amounts paid or owed to the Originator under the Loan Agreements and all duties, taxes and fees payable from time to time in respect of the advancement and preservation of the Receivables, the creation, renewal and preservation of each Guarantee and the performance of any other instrument or document or the performance of any deed or formality relating thereto, have been diligently and promptly paid by the Originator;

(iv) Loans

(A) all Loan Agreements have been entered into by the Originator or by the subsidiaries of the Originators operating locally or by UBI Banca - Unione di Banche Italiane S.p.A. and the Debtors and none of the Loan Agreements or Receivables have been sold, transferred or assigned to third parties other than the Originator;

(B) none of the Debtors is a public entity, public administration nor a company belonging to the Intesa Sanpaolo Group;

(C) all the Debtors that are natural persons are resident in Italy and were resident in the European Economic Area (as defined in Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 (on the implementation of the monetary policy framework of the Eurosystem)) upon the disbursement of the relevant Loan;

(D) all the Debtors that are legal entities are incorporated under the laws of Italy and have their registered office in Italy;

(E) each amount related to the Loans has been entirely disbursed to the relevant Debtor and there is no obligation against the Originator to disburse, pay or make available further amounts under the same title;

(F) as of the relevant Transfer Date, none of the Receivables have been repaid in full;

(G) in approving the granting of the Loans to the relevant Debtors under the relevant Loan Agreements, the Originator relied on the economic and financial conditions of the relevant Debtors;

(H) as of the relevant Cut-Off Date and as of the relevant Transfer Date none of the Loans is classified as **non performing** or **unlikely to pay**, **past due and/or impaired exposure** (as defined in the Circular of the Bank of Italy No. 272 of 30 July 2008, as integrated by update No. 7 of 20 January 2015 and as amended from time to time - Matrice dei Conti);

(I) no Loan falls within the definition of agricultural loan (*creditro agrario*) within the meaning of Article 43 of the Consolidated Banking Act.

(J) the information used to determine the relevant Purchase Price (as set out in article 6 of the Master Receivables Purchase Agreement) and the relevant Individual Purchase Price (as set out in the relevant List of Receivables) was and is true, accurate and correct in all respects as to the relevant Effective Date;

(K) as of the relevant Cut-Off Date, the payment of the instalments of each Loan was made on a monthly, quarterly or semi-annual basis, as provided for in the relevant Loan Agreement;

(L) no Receivable provides for full repayment of the principal at the expiration date of the relevant Loan Agreement;

(M) each Loan Agreement, as may be supplemented and amended, and any other agreement, deed or document related thereto, is valid and effective and constitutes for the relevant parties a source of valid, legitimate and binding obligations, validly enforceable in court against such parties under their respective terms and conditions;

(N) the interest rates applicable on the relevant Effective Date are true and correct pursuant to the relevant Loan Agreement and, subject to the provisions of the Usury Law, the criteria on the basis of which they are calculated are not subject to reduction or variation for the entire duration of the Loan Agreement except as provided for in the relevant agreement;

(v) Compliance with the Applicable Privacy Law

(A) in the administration and management of the Loans and the Loan Agreements, the Originator has operated and operates in full with the provisions of the Applicable Privacy Law;

(B) the Receivables have been assigned by the Originator in full compliance with the Applicable Privacy Law.

3.2 Indemnity obligations of the Originator

(a) Pursuant to the Warranty and Indemnity Agreement, the Originator has agreed to indemnify and hold harmless the Issuer, its officers or agents or any of its permitted assigns from and against any and all damages, losses, claims, costs and expenses awarded against, or incurred by such parties which arise out of or result from, *inter alia*:

(i) any representations and/or warranties made by the Originator under the Warranty and Indemnity Agreement, being false, incomplete or incorrect;

(ii) the failure by the Originator to comply with any of its obligations under the Transaction Documents;

(iii) any amount of any Receivable not being collected as a result of the proper and legal exercise of any right of set-off against the Originator by the relevant Debtor and/or any Guarantor and/or any insolvency receiver of the relevant Debtor and/or any Guarantor;

(iv) the failure of the terms and conditions of any Loan Agreement to comply with the provisions of article 1283, article 1346 of the Italian civil code or article 120, comma 2, of the Consolidated Banking Act; or

(v) the failure to comply with the provisions of the Usury Law in respect of any interest accrued under the Loan Agreements.

(b) The Warranty and Indemnity Agreement and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with Italian law.

4 Corporate and Administrative Services Agreement

(a) In the context of a securitisation transaction carried out by the Issuer on December 2020 (the **Securitisation 2020**), on 12 November 2020, the Issuer, the Corporate Services Provider and the Administrative Services Provider entered into the Corporate and Administrative Services Agreement pursuant to which each of the Corporate Services Provider and the Administrative Services Provider has agreed to provide certain corporate administration and management services to the Issuer in relation to the Securitisation 2020.

(b) The parties of the Corporate and Administrative Services Agreement have also agreed, *inter alia*, that any remuneration, cost and expense incurred by the Corporate Services Provider and/or the Administrative Services Provider which are exclusively related to a specific securitisation transaction shall be entirely paid out of the available funds of the Issuer in accordance with the priority of payments applicable to the relevant securitisation transaction while any other sum which is not exclusively related to a specific securitisation shall be divided by the number of securitisation transactions then outstanding and each payment so calculated shall be made by the Issuer utilising the issuer available fund of each such securitisation transactions in accordance with the relevant priority of payments.

(c) The Corporate and Administrative Services Agreement and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with Italian law.

(d) On 22 September 2026, the Issuer, the Corporate Services Provider and the Administrative Services Provider entered into the Amendment and Extension Agreement to the Corporate and Administrative Services Agreement in order to extend the provisions of the Corporate and Administrative Services Agreement also to the Securitisation.

(e) The Amendment and Extension Agreement to the Corporate and Administrative Services Agreement and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with Italian law.

5 The Quotaholders' Agreement

(a) In the context of a securitisation transaction carried out by the Issuer on December 2020 (the **Securitisation 2020**), on 12 November 2020, the Issuer and the Quotaholders entered into the Quotaholders' Agreement pursuant to which the Quotaholders have agreed, *inter alia*, not to pledge, charge or dispose of the quota

capital of the Issuer without the prior written consent of the representative of the noteholders.

(b) The Quotaholders' Agreement and any non-contractual obligations arising out of or in connection with it is governed by, and will be construed in accordance with, Italian law.

(c) On 22 September 2026, the Issuer and the Quotaholders entered into the Amendment and Extension Agreement to the Quotaholders' Agreement in order to extend the provisions of the Quotaholders' Agreement also to the Securitisation.

(d) The Amendment and Extension Agreement to the Quotaholders' Agreement and any non-contractual obligations arising out of or in connection with it is governed by, and will be construed in accordance with, Italian law.

6 The Cash Allocation, Management and Payments Agreement

(a) On or about the Issue Date, the Issuer, the Originator, the Account Bank, the Calculation Agent, the Paying Agent, the Representative of the Noteholders, the Corporate Services Provider, the Administrative Services Provider, the Subordinated Loan Provider and the Servicer entered into the Cash Allocation, Management and Payments Agreement.

(b) Under the terms of the Cash Allocation, Management and Payments Agreement:

(i) the Account Bank has agreed to establish and maintain, in the name and on behalf of the Issuer, the Cash Reserve Account, the Expenses Account the Corporate Account, the Collection Account, the Investment Account and the Payment Account and to provide the Issuer with certain reporting services together with account handling services in relation to monies from time to time standing to the credit of the above mentioned Accounts;

(ii) the Calculation Agent has agreed to provide the Issuer with calculation services and reporting services, to prepare and deliver the Payments Report and the Investors Report and to provide the Issuer with certain calculation services in relation to the Notes; and

(iii) the Paying Agent has agreed to provide the Issuer with certain payment services, to determine the Euribor on each Interest Determination Date and to provide the Issuer with certain calculation services in relation to the Notes.

(c) The Accounts shall be opened in the name of the Issuer and shall be operated by the Account Bank and the amounts standing to the credit thereof shall be debited and credited in accordance with the provisions of the Cash Allocation, Management and Payments Agreement.

(d) The Issuer may (with the prior approval of the Representative of the Noteholders and prior notice to the Rating Agencies) revoke its appointment of any Agent by giving not less than 3 (three) months written notice to the relevant Agent (with a copy to the Representative of the Noteholders), regardless of whether a Trigger Event has occurred, provided that no revocation of the appointment of any Agent shall take effect until a successor has been duly appointed. The appointment of an Agent may terminate in accordance with article 1456 of the Italian civil code if the relevant Agent fails to comply with certain obligations under the Cash Allocation, Management and Payments Agreement.

(e) The appointment of an Agent may terminate in accordance with article 1373 of the Italian civil code or 183 of the Bankruptcy Code, as applicable, if an Insolvency Event occurs in relation to any Agent.

(f) Any Agent may resign from its appointment under the Cash Allocation, Management and Payments Agreement, upon giving not less than three months (or such shorter period as the Representative of the Noteholders may agree) prior written notice of resignation to the Issuer, the Servicer and the Representative of the Noteholders. Such resignation will be subject to and conditional upon:

(i) if such resignation would otherwise take effect less than 10 days before or after any Payment Date (or any other date on which the Issuer is allowed or obliged for whatever reason to effect payments in respect of the Notes), such resignation not taking effect until the tenth day following such date;

(ii) a substitute Calculation Agent, Paying Agent or Account Bank, as the case may be, being appointed by the Issuer, on substantially the same terms as those set out in the Cash Allocation, Management and Payments Agreement (in particular, the substitute Paying Agent or Account Bank must be an Eligible Institution);

(iii) no Agent being released from its obligations under the Cash Allocation, Management and Payments Agreement until a substitute Agent has entered into such new agreement and it has become a party to the Intercreditor Agreement and the other relevant Transaction Documents; and

(iv) notice of such resignation having been given to the Rating Agencies by the Issuer or the Representative of the Noteholders or the resigning Agent.

(g) The Cash Allocation, Management and Payments Agreement and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with Italian law.

7 The Intercreditor Agreement

(a) On or about the Issue Date, the Issuer and the Other Issuer Creditors entered into the Intercreditor Agreement. Under the Intercreditor Agreement provision is made as to the application of the proceeds from collections in respect of the Portfolios and as to the circumstances in which the Representative of the Noteholders will be entitled to exercise certain rights in relation to the Portfolios.

(b) In the Intercreditor Agreement the Other Issuer Creditors have agreed, *inter alia*, to the order of priority of payments to be made out of the Issuer Available Funds. The obligations owed by the Issuer to the Noteholders and, in general, to the Other Issuer Creditors are limited recourse obligations of the Issuer. The Noteholders and the Other Issuer Creditors have a claim against the Issuer only to the extent of the Issuer Available Funds in each case subject to and as provided in the Intercreditor Agreement and the other Transaction Documents.

(c) Under the terms of the Intercreditor Agreement, the Issuer has undertaken, following the service of a Trigger Notice, to comply with all directions of the Representative of the Noteholders, acting pursuant to the Conditions, in relation to the management and administration of the Portfolios.

(d) With reference to risk retention requirements set out under article 6 of the Securitisation Regulation, under the Intercreditor Agreement, the Originator, for so long as the Notes are outstanding, has undertaken in favour of the Issuer and the Representative of the Noteholders that it will:

(i) retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with option (a) of article 6(3) of the Securitisation Regulation and the applicable Regulatory

Technical Standards; as at the Issue Date, such material net economic interest is represented by the retention of not less than 5% of the total nominal value of each of the tranches sold or transferred to investors (i.e. the Senior Notes and the Junior Notes);

(ii) not change the manner in which the net economic interest is held, unless expressly permitted by article 6(3) of the Securitisation Regulation and the applicable Regulatory Technical Standards;

(iii) procure that any change to the manner in which such retained interest is held in accordance with paragraph 7(d)(ii) above will be disclosed in the ESMA Investors Report; and

(iv) comply with the disclosure obligations imposed on originators under article 7(1)(e)(iii) of the Securitisation Regulation and the applicable Regulatory Technical Standards, subject always to any requirement of law,

provided that the Originator is only required to do so to the extent that the retention and disclosure requirements under the Securitisation Regulation and the applicable Regulatory Technical Standards are applicable to the Securitisation. In addition, the Originator has undertaken that the material net economic interest held by it shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6(1) of the Securitisation Regulation and the applicable Regulatory Technical Standards.

(e) With reference to transparency requirements set out under article 7 of the Securitisation Regulation, under the Intercreditor Agreement, the Originator and the Issuer have designated among themselves the Originator as the Reporting Entity and the Parties had acknowledged that the Originator (in its capacity as Reporting Entity) shall be responsible for compliance with article 7 of the Securitisation Regulation pursuant to the Transaction Documents.

(f) In such capacity as Reporting Entity, the Originator will fulfil the information requirements pursuant to points (a), (b), (c), (e), (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulation by making available the relevant information on the Data Repository.

(g) Under the Intercreditor Agreement, the Reporting Entity has undertaken to appoint or extend the appointment of European DataWarehouse as data repository by entering into a separate agreement (the **Data Repository**). The Reporting Entity has agreed to pay all fees, costs and expenses in connection with the transparency requirements under the Securitisation Regulation.

(h) As to pre-pricing disclosure requirements set out under article 7 of the Securitisation Regulation, under the Intercreditor Agreement:

(i) the Originator, as initial holder of the Notes, has confirmed that it has been, before pricing, in possession of the information under points (b) and (c) of the first subparagraph of article 7(1) of the Securitisation Regulation; and

(ii) in case of transfer of any Notes by ISP to third party investors after the Issue Date, the Originator has undertaken to make available to such investors before pricing through the Data Repository the information under points (b) and (c) of the first subparagraph of article 7(1) of the Securitisation Regulation.

(i) As to post-closing disclosure requirements set out under article 7 of the Securitisation Regulation, under the Intercreditor Agreement, the relevant Parties have acknowledged and agreed as follows:

(i) pursuant to the Servicing Agreement, the Servicer will prepare the Loan by Loan Report (which includes information set out under point (a) of the first subparagraph of article 7(1) of the Securitisation Regulation) and deliver it to, *inter alios*, the Reporting Entity in a timely manner in order for the Reporting Entity to make available to the entities referred to under article 7(1) of the Securitisation Regulation by means of the Data Repository the Loan by Loan Report (simultaneously with the ESMA Investors Report and the Inside Information and Significant Event Report) by no later than one month after each Payment Date and taking into account that the information made available pursuant to the Loan by Loan Report shall not have a data cut-off date (being the reference date of the information being reported) later than two calendar months prior to the submission date;

(ii) pursuant to the Cash Allocation, Management and Payments Agreement, the Reporting Entity will prepare the ESMA Investors Report (which includes information set out under point (e) of the first subparagraph of article 7(1) of the Securitisation Regulation) and make it available to the entities referred to under article 7(1) of the Securitisation Regulation by means of the Data Repository (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report) by no later than one month after each Payment Date and taking into account that the information made available pursuant to the ESMA Investors Report shall not have a data cut-off date (being the reference date of the information being reported) later than two calendar months prior to the submission date;

(iii) pursuant to the Cash Allocation, Management and Payments Agreement, the Originator (also in its capacity as Reporting Entity) will prepare the Inside Information and Significant Event Report (which includes information set out under point (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulation) and make it available to the entities referred to under article 7(1) of the Securitisation Regulation by means of the Data Repository (simultaneously with the Loan by Loan Report and the ESMA Investors Report) by no later than one month after each Payment Date; it being understood that, in accordance with the Cash Allocation, Management and Payments Agreement, (x) in case any information provided under points (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulation has been notified to the Originator or the Originator is in any case aware of any such information, the Originator shall promptly prepare the Inside Information and Significant Event Report and make it available to the entities referred to under article 7(1) of the Securitisation Regulation by means of the Data Repository without undue delay; and

(iv) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner (to the extent not already in its possession),

in each case in accordance with the requirements provided by the Securitisation Regulation and the applicable Regulatory Technical Standards.

(j) Under the Intercreditor Agreement, the Originator, in its capacity as Reporting Entity, has undertaken to the Issuer and to the Representative of the Noteholders:

(i) to ensure that Noteholders and prospective investors (if any) have readily available access to:

(A) all information necessary to conduct comprehensive and well informed stress tests and to fulfil their monitoring and due diligence duties under article 5 of the Securitisation Regulation, which does not form part of this Information Memorandum as at the Issue Date but may be of assistance to prospective investors (if any) before investing; and

(B) any other information which is required to be disclosed to Noteholders and to prospective investors (if any) pursuant to the Securitisation Regulation and the applicable Regulatory Technical Standards;

(ii) to ensure that the competent supervisory authorities pursuant to article 29 of the Securitisation Regulation have readily available access to any information which is required to be disclosed pursuant to the Securitisation Regulation.

(k) Under the Intercreditor Agreement, each of Banca Finint (in any capacity), KPMG (in any capacity) and the Issuer has undertaken to notify the Originator without undue delay any information set out under point (f) of the first subparagraph of article 7(1) of the Securitisation Regulation or the occurrence of any event set out under point (g) of the first subparagraph of article 7(1) of the Securitisation Regulation (as the case may be) in order to allow the Originator to prepare the Inside Information and Significant Event Report.

(l) In addition, in order to ensure that the disclosure requirements set out under article 7 of the Securitisation Regulation are fulfilled by ISP (either in its capacity as Originator or Reporting Entity), under the Intercreditor Agreement each party to such agreement (other than ISP) has undertaken to provide the Reporting Entity with any further information which from time to time is required under the Securitisation Regulation that is not covered under the Intercreditor Agreement.

(m) The Intercreditor Agreement and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with Italian law.

8 The Subordinated Loan Agreement

(a) Under the terms of the Subordinated Loan Agreement, the Subordinated Loan Provider has agreed to make available to the Issuer the Subordinated Loan for an amount of Euro 313,000,000 for the purpose of establishing, on the Issue Date, the Cash Reserve in accordance with the Transaction Documents and the Priority of Payments.

(b) The Subordinated Loan will be repaid by the Issuer in accordance with the Subordinated Loan Agreement and the applicable Priority of Payments.

(c) The Subordinated Loan Agreement and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with Italian law.

9 The Mandate Agreement

(a) On or about the Issue Date, the Issuer and the Representative of the Noteholders entered into the Mandate Agreement under which, subject to a Trigger Notice being served upon the Issuer or upon failure by the Issuer to exercise its rights under the

Transaction Documents and subject to the fulfilment of certain conditions, the Representative of the Noteholders, acting in such capacity, shall be authorised to exercise, in the name and on behalf of the Issuer, all the Issuer's non-monetary rights arising out of certain of the Transaction Documents to which the Issuer is a party.

(b) The Mandate Agreement and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with Italian law.

SECTION 13
THE ACCOUNTS

The Issuer has opened and, subject to the terms of the Transaction Documents, shall at all times maintain the following accounts. The Issuer undertakes to pay to or deposit, or cause to be paid to or deposited the following amounts in and out of such accounts:

1 Collection Account

(a) in:

(i) the Collections received in relation to the Receivables comprised in the Portfolios in accordance with the provisions of the Servicing Agreement; and

(ii) all amounts in respect of interest accrued and paid on the balance from time to time standing to the credit of the Collection Account;

(b) out: on each Business Day any amounts standing to the credit of the Collection Account shall be transferred to the Investment Account.

2 Investment Account

(a) in:

(i) all amounts transferred on each Business Day from the Collection Account in accordance with the provisions of the Cash Allocation, Management and Payments Agreement;

(ii) any amount paid by ISP in accordance with the provisions of the Master Receivables Purchase Agreement, the Warranty and Indemnity Agreement or the Servicing Agreement (if not to be credited on the Collection Account in accordance with the relevant Transaction Document);

(iii) the proceeds deriving from the sale, if any, of individual Receivables comprised in the Portfolios in accordance with the provisions of the Master Receivables Purchase Agreement;

(iv) the proceeds deriving from the sale of the Portfolios in accordance with the Transaction Documents;

(v) any amounts received by any third party under any Transaction Document and not allocated to any other Account in accordance with the provisions of clause 3.4 of the Cash Allocation, Management and Payments Agreement;

(vi) on the Business Day following the Issue Date, any amount standing to the credit of the Payment Account;

(vii) on the Business Day following each Payment Date, any amount transferred from the Payment Account, if any;

(viii) any amount credited on each Payment Date during the Revolving Period in accordance with item *Eighth* of the Revolving Period Pre Enforcement Priority of Payments; and

(ix) all amounts in respect of interest accrued and paid on the balance from time to time standing to the credit of the Investment Account;

(b) out:

(i) two Business Days prior to each Payment Date, all amounts standing to the credit of the Investment Account as at the immediately preceding Collection Date shall be transferred to the Payment Account;

(ii) on the Issue Date, an amount equal to Euro 150,000.00 shall be transferred to the Corporate Account; and

(iii) on the Issue Date, an amount equal to Euro 100,000.00 shall be transferred to the Expenses Account.

3 Payment Account

(a) in:

(i) two Business Days prior to each Payment Date, the amounts transferred from the Investment Account in accordance with the provisions of the Cash Allocation, Management and Payments Agreement;

(ii) all amounts in respect of interest accrued and paid on the balance from time to time standing to the credit of the Payment Account;

(iii) pursuant to the Cash Allocation, Management and Payments Agreement, the amounts transferred from the Cash Reserve Account;

(iv) on the Issue Date, the proceeds deriving from the issue of the Notes; and

(v) two Business Days prior to each Payment Date (including the Final Maturity Date and the Payment Date in which the Senior Notes will be redeemed in full), all amounts in respect of interest accrued and paid on the balance from time to time standing to the credit of the Expenses Account and the Corporate Account;

(b) out:

(i) on the Issue Date, the Initial Portfolio Purchase Price shall be paid to the Originator;

(ii) all payments to be made on each Payment Date in accordance with the applicable Priority of Payments pursuant to the relevant Payments Report;

(iii) on the Business Day following each Payment Date, any residual amount, if any, shall be transferred to the Investment Account; and

(iv) on the Business Day following the Issue Date, any residual amount standing to the credit of the Payment Account shall be transferred to the Investment Account.

4 Cash Reserve Account

(a) in:

(i) on the Issue Date, an amount equal to the Initial Cash Reserve by applying the proceeds deriving from the Subordinated Loan;

(ii) if the Senior Notes are outstanding, on each Payment Date prior to the delivery of a Trigger Notice or the redemption in full of the Senior Notes, the Cash

Reserve Required Amount in accordance with the applicable Priority of Payments; and

(iii) all amounts in respect of interest accrued and paid on the balance from time to time standing to the credit of the Cash Reserve Account;

(b) out:

(i) two Business Days before each Payment Date, including the Final Maturity Date and the Payment Date in which the Senior Notes will be redeemed in full, any amounts standing to the credit of the Cash Reserve Account shall be transferred to the Payment Account; and

(ii) on the date on which the Representative of the Noteholders has delivered a Trigger Notice to the Issuer, any amounts standing to the credit of the Cash Reserve Account shall be transferred to the Payment Account.

5 Expenses Account

(a) in:

(i) on the Issue Date, an amount equal to Euro 100,000.00 shall be credited from the Investment Account;

(ii) on each Payment Date, the relevant Issuer Disbursement Amount shall be credited in accordance with the applicable Priority of Payments; and

(iii) all amounts in respect of interest accrued and paid on the balance from time to time standing to the credit of the Expenses Account;

(b) out:

(i) during each Interest Period, any amount to be reimbursed to the Administrative Services Provider or paid to third party creditors of the Issuer who are not parties to the Intercreditor Agreement in accordance with clause 4.2(a) (*Duties in relation to payments*) of the Cash Allocation, Management and Payments Agreement; and

(ii) two Business Days before each Payment Date (including the Final Maturity Date and the Payment Date in which the Senior Notes will be redeemed in full), any amounts in respect of interest accrued and paid on the balance from time to time standing to the credit of the Expenses Account shall be transferred to the Payment Account.

6 Corporate Account

(a) in:

(i) on the Issue Date, an amount equal to Euro 150,000.00 shall be credited from the Investment Account;

(ii) on each Payment Date, the relevant Issuer Retention Amount shall be credited in accordance with the applicable Priority of Payments; and

(iii) all amounts in respect of interest accrued and paid on the balance from time to time standing to the credit of the Corporate Account;

(b) out:

(i) during each Interest Period, any amount to be reimbursed to the Administrative Services Provider or paid to third party creditors of the Issuer who are not parties to the Intercreditor Agreement in accordance with clause 4.2(a) (*Duties in relation to payments*) of the Cash Allocation, Management and Payments Agreement; and

(ii) two Business Days before each Payment Date (including the Final Maturity Date and the Payment Date in which the Senior Notes will be redeemed in full), any amounts in respect of interest accrued and paid on the balance from time to time standing to the credit of the Corporate Account shall be transferred to the Payment Account.

The Issuer has also already opened with Intesa Sanpaolo S.p.A. in the context of the Securitisation 2020 a euro-denominated account (the **Quota Capital Account**) into which the sum representing 100 per cent. of the Issuer's equity capital (equal to Euro 10,000) has been deposited and will remain deposited therein for so long as all the notes to be issued by the Issuer (including the Notes) have been paid in full.

SECTION 14
TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes. In these Conditions, references to the "holder" of a Note and to the "Noteholders" are to the ultimate owners of the Notes, dematerialised and evidenced by book entries with Monte Titoli in accordance with the provisions of (*i) Article 83-*bis *of the Financial Laws Consolidation Act, and* (*ii) the Joint Regulation. 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, attached as an Exhibit to, and forming part of, these Conditions.*

In these Conditions, references to (*i) any agreement or other document shall include such agreement or other document as may be modified from time to time in accordance with the provisions contained therein and any deed or other document expressed to be supplemental thereto, as modified from time to time; and* (*ii) any laws or regulation shall be interpreted and construed to include any amendments and implementation thereof as of the date of these Conditions.*

The Euro 12,520,000,000.00 Class A Asset Backed Floating Rate Notes due March 2066 (the **Class A Notes** or the **Senior Notes**) and the Euro 3,683,306,000.00 Class B Asset Backed Fixed Rate and Additional Return Notes due March 2066 (the **Class B Notes** or the **Junior Notes** and, together with the Senior Notes, the **Notes**) are issued by Giada Sec. S.r.l. (the **Issuer**) on 11 November 2026 (the **Issue Date**) pursuant to Article 1 of Italian Law No. 130 of 30 April 1999 (*Disposizioni sulla cartolarizzazione dei crediti*), as amended and supplemented from time to time (the **Securitisation Law**), to finance the purchase by the Issuer of a portfolio (the **Initial Portfolio**) of monetary claims and connected rights arising under loan agreements originated by ISP, UBI Banca – Unione di Banche Italiane S.p.A. and other banks subsequently merged by incorporation into ISP, pursuant to a master receivables purchase agreement entered into on 22 September 2026 (the **Master Receivables Purchase Agreement**).

The Originator may sell to the Issuer subsequent portfolios of monetary claims and connected rights arising under loan agreements originated by ISP (the **Subsequent Portfolios**) in accordance with the terms and conditions set forth in the Master Receivables Purchase Agreement, together with any related rights that have been granted to the Originator to secure or ensure payment of any of the Receivables comprised in such Subsequent Portfolio, provided that such Subsequent Portfolio meet such transferability conditions specified in the Master Receivables Purchase Agreement.

The principal source of payment of interest on the Senior Notes and interest and Additional Return (if any) on the Junior Notes and of repayment of principal on the Notes will be the Collections and other amounts received in respect of the Portfolios and the other Transaction Documents from the relevant Effective Date. By operation of Italian Law and the Transaction Documents, the Issuer's Rights, title and interest in and to the Portfolios and the other Segregated Assets are segregated from all other assets of the Issuer (including any other portfolios of receivables to be purchased by the Issuer for the purposes of further securitisation transactions pursuant to the Securitisation Law) and any cash-flow deriving therefrom (to the extent identifiable and for so long as such cash flows are credited to one of the Accounts under this Transaction and not commingled with other sums) will only be available, both prior to and following a winding up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders and to pay any cost, fee and expense payable to the Other Issuer Creditors and to any third party creditor of the Issuer in respect of any cost, fee and expense payable by the Issuer to such third party creditor in relation to the Securitisation. Amounts derived from the Portfolios will not be available to any such creditors of the Issuer in respect of any other amounts owed to it or to any other creditor of the Issuer. The Noteholders and the Other Issuer Creditors will agree that the Issuer Available Funds will be applied by the Issuer in accordance with the applicable priority of payments of the Issuer Available Funds set forth in Condition 6 (*Priority of payments*) and the Intercreditor Agreement (the **Priority of Payments**).

Any reference below to a **Class** of Notes or a **Class** of Noteholders shall be a reference to the Senior Notes or the Junior Notes, as the case may be, or to the respective ultimate owners thereof. Any reference below to the **Class A Noteholders** or **Senior Noteholders** are to the beneficial owners of the Senior Notes and references to the **Junior Noteholders** are to the beneficial owners of the Junior Notes and references to the **Noteholders** are to the beneficial owners of the Senior Notes and Junior Notes.

1 Introduction

1.1 Noteholders deemed to have notice of Transaction Documents

The Noteholders are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Transaction Documents (described below).

1.2 Provisions of Conditions subject to Transaction Documents

Certain provisions of these Conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents.

1.3 Copies of Transaction Documents available for inspection

Copies of the Transaction Documents are available for inspection by the Noteholders:

(a) during normal business hours at the registered office of:

(i) the Issuer, being, as at the Issue Date, Via V. Alfieri n. 1, 31015 Conegliano (TV), Italy;

(ii) the Representative of the Noteholders, being, as at the Issue Date, Via Curtatone n. 3 – 00185 Rome, Italy; and

(iii) the Paying Agent, being, as at the Issue Date, Via Verdi, 8, 20121 Milan (MI), Italy; and

(b) through the Data Repository.

1.4 Description of Transaction Documents

(a) Pursuant to the Subscription Agreement, the Underwriter has agreed to subscribe for the Senior Notes and the Junior Notes and appointed the Representative of the Noteholders to perform the activities described in the Subscription Agreement, these Conditions, the Rules of the Organisation of the Noteholders and the other Transaction Documents to which it is a party.

(b) Pursuant to the Warranty and Indemnity Agreement, the Originator has given certain representations and warranties in favour of the Issuer in relation to the Initial Portfolio assigned and will give certain representations and warranties in favour of the Issuer in relation to any Subsequent Portfolio that will be assigned and certain other matters and has agreed to indemnify the Issuer in respect of certain costs, liabilities and expenses of the Issuer incurred in connection with the purchase and ownership of the Portfolios.

(c) Pursuant to the Servicing Agreement, the Servicer:

(i) shall act as servicer of the Securitisation (being the "*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e di pagamento*" pursuant to Article 2, paragraph 2(c), of the Securitisation Law) and have the responsibility set out in Article 2, paragraph 6-*bis*, of the Securitisation Law for ensuring that the transactions comply with the provisions of the applicable law and the Information Memorandum; and

(ii) has agreed to administer and service the Receivables and to carry out the collection activity relating to the Receivables (including the management of the Receivables which are classified as "*in sofferenza*" pursuant to the Bank of Italy's supervisory regulations (*Istruzioni di Vigilanza della Banca d'Italia*)) on behalf of the Issuer in compliance with the Securitisation Law.

(d) Pursuant to the Cash Allocation, Management and Payments Agreement, the Account Bank, the Calculation Agent, the Corporate Services Provider, the Administrative Services Provider and the Paying Agent have agreed to provide the Issuer with certain calculation, notification, reporting and agency services together with account handling and payment services in relation to moneys from time to time standing to the credit of the Accounts. The Cash Allocation, Management and Payments Agreement also contains certain provisions relating to, *inter alia*, the calculation (by the Calculation Agent) and the payment (by the Paying Agent) of any amounts in respect of the Notes of each Class.

(e) Pursuant to the Intercreditor Agreement, provision is made as to the order of application of the Issuer Available Funds and the circumstances under which the Representative of the Noteholders will be entitled to exercise certain of the Issuer's Rights in respect of the Portfolio and the Transaction Documents.

(f) Pursuant to the Subordinated Loan Agreement, the Subordinated Loan Provider has agreed to make available to the Issuer the Subordinated Loan for an amount equal to the Initial Cash Reserve for the purpose of establishing, on the Issue Date, the Cash Reserve.

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

(h) Pursuant to the Corporate and Administrative Services Agreement, each of the Corporate Services Provider and the Administrative Services Provider has agreed to provide, respectively, certain corporate and administrative services to the Issuer in relation to the Securitisation.

(i) Pursuant to the Quotaholders' Agreement, certain rules have been set forth in relation to the corporate management of the Issuer.

1.5 Acknowledgement

Each Senior Noteholder, by reason of holding the Senior Notes acknowledges and agrees that the Underwriter shall not be liable in respect of any loss, liability, claim, expenses or damages suffered or incurred by any of the Senior Noteholders as a result of the performance by KPMG Fides Servizi di Amministrazione S.p.A. or any successor thereof of its duties as Representative of the Noteholders as provided for in the Transaction Documents.

2 Definitions and interpretation

2.1 Definitions

In these Conditions, the following expressions shall, except where the context otherwise requires and save where otherwise defined, have the following meanings:

Accounts means collectively the Collection Account, the Investment Account, the Payment Account, the Cash Reserve Account, the Expenses Account and the Corporate Account, and **Account** means any of them;

Account Bank means ISP or any other person for the time being acting as Account Bank pursuant to the Cash Allocation, Management and Payments Agreement;

Additional Criteria means any additional eligibility criteria of each Receivable included in any Subsequent Portfolio as listed in annex 1 of the relevant Purchase Notice;

Additional Return means:

(a) on each Payment Date on which the Revolving Period Pre Enforcement Priority of Payments applies, an amount payable on the Junior Notes equal to the Issuer Available Funds available on such Payment Date after payment of items from *First* to *Tenth* (included) of the Revolving Period Pre Enforcement Priority of Payments; or

(b) on each Payment Date on which the Amortisation Period Pre Enforcement Priority of Payments applies, an amount payable on the Junior Notes equal to the Issuer Available Funds available on such Payment Date after payment of items from *First* to *Twelfth* (included) of the Amortisation Period Pre Enforcement Priority of Payments; or

(c) on each Payment Date on which the Post Enforcement Priority of Payments applies, an amount equal to the Issuer Available Funds available on such Payment Date after payment of items from *First* to *Tenth* (included) of the Post Enforcement Priority of Payments;

plus, for the avoidance of doubt,

(d) on the Payment Date on which the Notes are redeemed in full or cancelled or the Final Maturity Date, any surplus remaining on the balance of the Accounts (other than Quota Capital Account), as well as any other residual amount collected by the Issuer in respect of the Transaction;

Administrative Services Provider means ISP or any other person for the time being acting as Administrative Services Provider pursuant to the Corporate and Administrative Services Agreement;

Amendment and Extension Agreement to the Corporate and Administrative Services Agreement means the agreement for the amendment and extension of the Corporate and Administrative Services Agreement, entered into on 22 September 2026 between the Issuer, the Administrative Services Provider and the Corporate Services Provider;

Amendment and Extension Agreement to the Quotaholders' Agreement means the agreement for the amendment and extension of the Quotaholders' Agreement, entered into on 22 September 2026 between the Issuer and the Quotaholders;

Amortisation Period means the period starting from the first Payment Date (included) immediately following the Revolving Period End Date;

Amortisation Period Pre Enforcement Priority of Payments means the order of priority of payments set out in Condition 6.2 (*Amortisation Period Pre Enforcement Priority of Payments*);

Arranger means ISP;

Arrears Ratio means, on the last day of each calendar month and with reference to each Loan, the ratio between:

(a) all amounts due and unpaid as Principal Instalment and/or Interest Instalment (excluding any default interest) in relation to such relevant Loan; and

(b) the amount of the last Instalment of such relevant Loan which was due prior to or on the last day of that relevant calendar month;

Banca Finint means Banca Finanziaria Internazionale S.p.A., *breviter* "Banca Finint S.p.A.", a bank incorporated under the laws of Italy as a "*società per azioni*", having its registered office in Via V. Alfieri,1, 31015 Conegliano (TV), Italy, share capital of Euro 91,743,007.00 fully paid up, tax code and enrolment in the Companies' Register of Treviso-Belluno number 04040580963, VAT Group "Gruppo IVA FININT S.P.A." - VAT number 04977190265, registered in the Register of the Banks under number 5580 pursuant to Article 13 of the Consolidated Banking Act and in the Register of the Banking groups as Parent Company of the Banca Finanziaria Internazionale Banking Group, member of the "*Fondo Interbancario di Tutela dei Depositi*" and of the "*Fondo Nazionale di Garanzia*";

Bankruptcy Code means Italian Legislative Decree No. 14 of 12 January 2019, as the same may be amended, modified or supplemented from time to time;

Bankruptcy Law means Italian Royal Decree No. 267 of 16 March 1942, Italian Law Decree No. 118 of 24 August 2021 and related conversion law;

Benchmark Regulation means the Regulation (EU) No. 2016/1011, as the same may be amended, modified or supplemented from time to time;

Borsa Italiana means Borsa Italiana S.p.A.;

Business Day means a day on which banks are generally open for business in Milan and Luxembourg and on which the Trans-European Automated Real Time Gross Transfer System (TARGET2) (or any successor thereto) is open;

Calculation Agent means KPMG or any other person for the time being acting as Calculation Agent pursuant to the Cash Allocation, Management and Payments Agreement;

Calculation Date means the 4th (fourth) Business Day before each Payment Date, provided that the first Calculation Date will fall on 3 March 2027;

Cash Allocation, Management and Payments Agreement means the cash allocation, management and payments agreement entered into on or about the Issue Date between the Issuer, the Account Bank, the Calculation Agent, the Corporate Services Provider, the Administrative Services Provider, the Subordinated Loan Provider, the Representative of the Noteholders, the Servicer and the Paying Agent, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto, as from time to time modified;

Cash Reserve means the reserve fund established by the Issuer on the Issue Date through the proceeds arising from the Subordinated Loan;

Cash Reserve Account means the Euro denominated account established in the name of the Issuer with the Account Bank (IBAN: IT37R0306909786100000001696), or such substitute account as may be opened in accordance with the Cash Allocation, Management and Payments Agreement and which will be operated in accordance with the Cash Allocation, Management and Payments Agreement;

Cash Reserve Released Amount means, with reference to each Payment Date, an amount equal to the positive difference between:

(a) the balance of the Cash Reserve Account three Business Days before such Payment Date; and

(b) the Cash Reserve Required Amount with reference on such Payment Date;

Cash Reserve Required Amount means, with reference to each Payment Date during the Revolving Period, an amount equal to Euro 313,000,000 and, with reference to each Payment

Date during the Amortisation Period, an amount equal to 2.5% of the Principal Outstanding Amount of the Senior Notes on the Calculation Date immediately preceding such Payment Date, provided that the Cash Reserve Required Amount will be equal to 0 (zero) on the earlier of:

(a) the Calculation Date on which the Calculation Agent issues a Payments Report stating that on the immediately following Payment Date the Issuer Available Funds are sufficient to repay in full on such Payment Date the Senior Notes;

(b) the Final Maturity Date;

(c) the date on which the Representative of the Noteholders has delivered a Trigger Notice to the Issuer;

Class A Noteholders or **Senior Noteholders** means the persons who are, from time to time, the holders of the Class A Notes;

Class A Notes or **Senior Notes** means the Euro 12,520,000,000.00 Class A Asset Backed Floating Rate Notes due March 2066;

Class B Noteholders or **Junior Noteholders** means the persons who are, from time to time, the holders of the Class B Notes;

Class B Notes or **Junior Notes** means the Euro 3,683,306,000.00 Class B Asset Backed Fixed Rate and Additional Return Notes due March 2066;

Clean Up Option Date means the Payment Date on which the Principal Outstanding Amount of the Senior Notes is equal or lower than 10% of the Principal Outstanding Amount of the Notes upon issue;

Clearstream means Clearstream Banking, Luxembourg with offices at 42 avenue JF Kennedy, L-1855 Luxembourg;

Collection Account means the Euro denominated account established in the name of the Issuer with the Account Bank (IBAN: IT09O0306909786100000001693);

Collections means all amounts collected and recovered by the Issuer through the Servicer in respect of the Receivables;

Collection Date means the last calendar day of January, April, July and October of each year;

Collection Period means each quarterly period commencing on (and excluding) a Collection Date and ending on (and including) the next succeeding Collection Date and, in the case of the first Collection Period, commencing on (and including) the First Effective Date and ending on (and including) the Collection Date falling on 31 January 2027;

Conditions means the terms and conditions at any time applicable to the Notes, as from time to time modified in accordance with the provisions thereof, and any reference to a numbered Condition is to the corresponding numbered provision thereof;

CONSOB means the Commissione Nazionale per le Società e la Borsa;

Consolidated Banking Act means Italian Legislative Decree number 385 of 1 September 1993, as amended and supplemented from time to time;

Corporate Account means the Euro denominated account established in the name of the Issuer with the Account Bank (IBAN: IT88T0306909786100000001698), or such substitute account as may be opened in accordance with the Cash Allocation, Management and

Payments Agreement and which will be operated in accordance with the Cash Allocation, Management and Payments Agreement;

Corporate and Administrative Services Agreement means the corporate and administrative services agreement entered into on 12 November 2020 between the Issuer, ISP and Banca Finint, as amended and supplemented by the Amendment and Extension Agreement to the Corporate and Administrative Services Agreement, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto, as from time to time modified;

Corporate Services Provider means Banca Finint or any other person for the time being acting as Corporate Services Provider pursuant to the Corporate and Administrative Services Agreement and its permitted successors and assignees from time to time;

Criteria means, collectively, the General Criteria, the Initial Portfolio Specific Criteria, the Subsequent Portfolios Specific Criteria and the Additional Criteria;

Cut-Off Date means:

(a) with reference to the Initial Portfolio, the Initial Cut-Off Date; and/or

(b) with reference to the Subsequent Portfolios, the date indicated as Cut-Off Date in the relevant Purchase Notice;

Data Repository means the website of European DataWarehouse (being, as at the date of the Information Memorandum, www.eurodw.eu) or any other securitisation repository authorized by ESMA and enrolled in the register held by it pursuant to Article 10 of the Securitisation Regulation appointed in respect of the Securitisation;

Debtor means any natural person or legal entity that has entered into a Loan Agreement as principal debtor or guarantor or that is liable for the payment or repayment of amounts due in respect of a Loan or that has assumed the Debtor's obligation through an assumption of debt (*accollo*) or otherwise;

Decree 239 Deduction means any withholding or deduction for or on account of "*imposta sostitutiva*" under Decree number 239;

Decree number 239 means Italian Legislative Decree number 239 of 1 April 1996, as amended and supplemented from time to time, and any related regulations;

Defaulted Receivable means a Receivable deriving from a Loan:

(a) which at any time has been classified by the Servicer as "*in sofferenza*" pursuant to the Bank of Italy's supervisory regulations (*Istruzioni di Vigilanza della Banca d'Italia*); and/or

(b) has, or at any time had, an Arrear Ratio:

(i) equal to or greater than 10, in case of Loans payable on a monthly basis;

(ii) equal to or greater than 4, in case of Loans payable on a quarterly basis; and

(iii) equal to or greater than 2, in case of Loans payable on a semi-annual basis;

Default Ratio means, on each Calculation Date with respect to the immediately preceding Collection Date, the ratio, expressed as a percentage, obtained by dividing:

(a) the aggregate of the Outstanding Principal of the Receivables which have become Defaulted Receivables (at the time of such classification) during the period between the relevant Effective Date and the immediately preceding Collection Date; by

(b) the Initial Principal Portfolio;

ECB Guidelines means the Guideline (EU) 2015/510 of the European Central Bank (ECB) of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) as subsequently amended and supplemented;

Effective Date means:

(a) with reference to the Initial Portfolio, the First Effective Date; and/or

(b) with reference to the Subsequent Portfolios, the date indicated as Effective Date in the relevant Purchase Notice;

Eligible Institution means:

(a) any depository institution organised under the laws of any state which is a member of the European Union or the United Kingdom or the United States; or

(b) any depository institution organized under the laws of any state which is a member of the European Union or the United Kingdom or of the United States whose obligations under the Transaction Documents to which it is a party are guaranteed (on the basis of an unconditional, irrevocable, independent first demand guarantee), in compliance with Fitch and Moody's criteria, by a depository institution organized under the laws of any state which is a member of the European Union or the United Kingdom or the United States, having the following ratings (or such other rating being compliant with Fitch and Moody's published criteria applicable from time to time):

(c) with respect to Fitch:

(i) a Long-Term Rating at least equal to "A-"; or

(ii) a Short-Term Rating at least equal to "F1"; or

(iii) if the relevant institution qualifies as an "Operational-Continuity Bank in SF" in accordance with Fitch's criteria, a Long-Term Rating at least equal to "BBB" or a Short-Term Rating at least equal to "F2";

(d) with respect to Moody's:

(i) "Baa3" in respect of long-term deposit rating; or

(ii) in the event of a depository institution which does not have a long-term deposit rating by Moody's, "P-3" in respect of short-term debt;

ESMA Investors Report means the report to be prepared by the Reporting Entity, pursuant to the Cash Allocation, Management and Payments Agreement;

Euribor means the month Euro-Zone Inter-bank offered rate administered by EMMI – European Money Markets Institute (or any other entity which takes over the administration of that rate) which appears on the display page designated Euribor 01 on Thomson Reuters, or such other page which may replace it in the future or any replacement Thomson Reuters page

which displays that rate, (except in respect of the First Interest Period, where a linear interpolated interest rate based on interest rates for 3 and 6 month Euro-Zone Inter-bank offered rate administered by the European Money Markets Institute which appears on the display page designated Euribor 01 on Thomson Reuters will be applied) on the Interest Determination Date (the **Screen Rate** or, in the case of the First Interest Period, the **Additional Screen Rate** and, the relevant page which displays the Screen Rate or the Additional Screen Rate, the **Screen Page**);

For a description of the Euribor or other information about such benchmark, please refer to the website of EMMI (or the other entity that will be appointed as a substitute for the purposes of the Euribor record);

If the Screen Rate (or, in the case of the First Interest Period, the Additional Screen Rate) is unavailable at such time, then the rate for any relevant Interest Period shall be the rate in effect for the immediately preceding Interest Period;

Euro, **euro** and **€** refer to the single currency introduced at the start of the third stage of the European Economic and Monetary Union and as defined in Article 2 of Council Regulation (EC) number 974 of 3 May 1998 on the introduction of the euro, as amended;

Euroclear means Euroclear Bank S.A./N.V., as operator of the Euroclear System, with offices at 1 boulevard du Roi Albert II, B-1210 Brussels;

Euronext Access Milan means the multilateral trading facility which is a multilateral trading system for the purposes of the Market in Financial Instruments Directive 2014/65/EC managed by Borsa Italiana S.p.A.;

Euronext Access Milan Professional means the professional segment Euronext Access Milan Professional of the multilateral trading facility Euronext Access Milan;

Expenses Account means the Euro denominated account established in the name of the Issuer with ISP (IBAN: IT14S0306909786100000001697), or such substitute account as may be opened in accordance with the Cash Allocation, Management and Payments Agreement and which will be operated in accordance with the Cash Allocation, Management and Payments Agreement;

Extraordinary Resolution has the meaning ascribed to it in the Rules of Organisation of the Noteholders;

Financial Laws Consolidation Act means Italian Legislative Decree number 58 of 24 February 1998, as amended and supplemented from time to time;

Final Maturity Date means the Payment Date falling in March 2066;

First Effective Date means 21 September 2026;

First Interest Period means the period starting from (and including) the Issue Date and ending on (but excluding) the First Payment Date;

First Payment Date means 9 March 2027 or, if such day is not a Business Day, the immediately succeeding Business Day;

First Transfer Date means 22 September 2026;

Fitch means Fitch Ratings Ireland Limited Sede Secondaria Italiana and any of its successors in the credit rating sector;

FSMA means the Financial Services and Markets Act 2000;

General Criteria means the eligibility criteria of the Receivables included in the Initial Portfolio and the Subsequent Portfolios listed in annex A-1 of the Master Receivables Purchase Agreement;

Information Memorandum means the information memorandum (*prospetto informativo*) relating to the Securitisation and the issue of the Notes by the Issuer in accordance with the Securitisation Law;

Initial Cash Reserve means Euro 313,000,000, fully funded at the Issue Date by applying the proceeds of the Subordinated Loan;

Initial Cut-Off Date means 31 May 2026;

Initial Portfolio means the portfolio of Receivables purchased by the Issuer from the Originator on 22 September 2026 pursuant to the terms of the Master Receivables Purchase Agreement;

Initial Portfolio Purchase Price means, the purchase price for the Initial Portfolio paid by the Issuer to the Originator pursuant to the Master Receivables Purchase Agreement, being equal to Euro 16,203,305,285.39;

Initial Portfolio Specific Criteria means the eligibility criteria of the Receivables included in the Initial Portfolio listed in annex A-2 of the Master Receivables Purchase Agreement;

Initial Principal Portfolio means the Outstanding Principal of the Initial Portfolio as at the First Effective Date;

Inside Information and Significant Event Report means the report named as such to be prepared and delivered by the Calculation Agent pursuant to the Cash Allocation, Management and Payments Agreement;

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

(a) such company or corporation has become subject to any applicable bankruptcy, liquidation, administration, insolvency, composition or reorganisation (including, without limitation, "*fallimento*", "*liquidazione coatta amministrativa*", "*concordato preventivo*" and "*amministrazione straordinaria*", each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy, including the seeking of liquidation, winding-up, reorganisation, dissolution, administration) or similar proceedings or the whole or any substantial part of the undertaking or assets of such company or corporation are subject to a *pignoramento* or similar procedure having a similar effect (other than, in the case of the Issuer, any portfolio of assets to be purchased by the Issuer for the purposes of further securitisation transactions), unless, in the opinion of the Representative of the Noteholders (who may in this respect rely on the advice of a lawyer selected by it), such proceedings are not being disputed in good faith with a reasonable prospect of success; or

(b) an application for the commencement of any of the proceedings under (a) above is made in respect of or by such company or corporation or such proceedings are otherwise initiated against such company or corporation and, in the opinion of the Representative of the Noteholders (who may in this respect rely on the advice of a lawyer selected by it), the commencement of such proceedings are not being disputed in good faith with a reasonable prospect of success; or

(c) such company or corporation takes any action for a re-adjustment of or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors (other than, in the case of the Issuer, the Other Issuer Creditors) or is granted by a competent court a moratorium in respect of any of

its indebtedness or any guarantee, indemnity or assurance against loss given by it in respect of any indebtedness or applies for suspension of payments; or

(d) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution in any form of such company or corporation or any of the events under Article 2484 of the Italian civil code occurs with respect to such company or corporation (except a winding-up for the purposes of, or pursuant to, a solvent amalgamation or reconstruction, the terms of which have been previously approved in writing by the Representative of the Noteholders); or

(e) such company or corporation becomes subject to any proceedings equivalent or analogous to those above under the law of any jurisdiction in which such company or corporation is deemed to carry on business;

Instalment means, in respect of each Loan Agreement, each monetary amount due periodically by the relevant Debtor pursuant to the relevant Loan Agreement, including a Principal Instalment and an Interest Instalment;

Intercreditor Agreement means the intercreditor agreement entered into on or about the Issue Date between the Issuer and the Other Issuer Creditors, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto, as from time to time modified;

Interest Determination Date means:

(a) with respect to the First Interest Period, the date falling two Business Days prior to the Issue Date; and

(b) with respect to each subsequent Interest Period, the date falling two Business Days prior to the Payment Date at the beginning of such Interest Period;

Interest Instalment means the interest component of each Instalment;

Interest Payment Amount has the meaning ascribed to that term in Condition 7.6 (*Determination of Interest Rate and calculation of Interest Payment Amounts*);

Interest Period means each period commencing on (and including) a Payment Date and ending on (but excluding) the next succeeding Payment Date, provided that the **First Interest Period** shall commence on (and include) the Issue Date and end on (but exclude) the First Payment Date;

Interest Rate shall have the meaning ascribed to it in Condition 7.5 (*Rate of interest*);

Investment Account means the Euro denominated account established in the name of the Issuer with the Account Bank (IBAN: IT83P0306909786100000001694), or such substitute account as may be opened in accordance with the Cash Allocation, Management and Payments Agreement and which will be operated in accordance with the Cash Allocation, Management and Payments Agreement;

Investors Report means the report to be prepared and delivered on each Investors Report Date by the Calculation Agent, pursuant to the Cash Allocation, Management and Payments Agreement;

Investors Report Date means the 10th Business Day following each Payment Date, and if such day is not a Business Day, the immediately following Business Day;

ISP means Intesa Sanpaolo S.p.A., a bank incorporated under the laws of the Republic of Italy as a *società per azioni*, having its registered office at Piazza San Carlo, 156, 10121 Turin, Italy

and secondary seat at Via Monte di Pietà, 8, 20121 Milan, Italy, share capital of Euro 10,529,394,196.28 fully paid up, fiscal code and enrolment with the companies register of Turin No. 00799960158, Representative of the VAT Group "Intesa Sanpaolo" with VAT number 11991500015 (IT11991500015), enrolled under No. 5361 in the register of banks held by the Bank of Italy pursuant to Article 13 of the Consolidated Banking Act, holding company of the Intesa Sanpaolo Banking Group, enrolled in the register of banking groups held by the Bank of Italy pursuant to Article 64 of the Consolidated Banking Act;

Issue Date means 11 November 2026;

Issue Price means 100% of the aggregate principal amount as at the Issue Date of the Notes;

Issuer means Giada Sec. S.r.l., a *società a responsabilità limitata* incorporated under the laws of the Republic of Italy in accordance with Article 3 of the Securitisation Law, quota capital of Euro 10,000 fully paid up, having its registered office at Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, fiscal code and enrolment in the companies register of Treviso-Belluno No. 13134880155, enrolled in the register of special purpose vehicles held by the Bank of Italy pursuant to Article 4 of the regulation issued by the Bank of Italy on 12 December 2023 ("*Disposizioni in materia di obblighi informativi e statistici delle società veicolo coinvolte in operazioni di cartolarizzazione*") under No. 32432.7 and having as its sole corporate object the performance of securitisation transactions in accordance with the Securitisation Law;

Issuer Available Funds means, on each Calculation Date, the available funds of the Issuer in respect of the immediately following Payment Date which are constituted by the aggregate of (without duplication):

(a) all Collections received or recovered by the Issuer, through the Servicer, in respect of the Receivables (but excluding Collections collected by the Servicer in respect of the Receivables in relation to which a limited recourse loan has been disbursed by the Originator in accordance with the provisions of clause 4 of the Warranty and Indemnity Agreement) and credited into the Collection Account during the immediately preceding Collection Period;

(b) all amounts transferred on the Cash Reserve Account on the immediately preceding Payment Date in accordance with item *Fifth* of the Revolving Period Pre Enforcement Priority of Payments or the Amortisation Period Pre Enforcement Priority of Payments (or, in the case of the First Payment Date, all amounts transferred on the Cash Reserve Account on the Issue Date);

(c) all amounts transferred on the Investment Account on the immediately preceding Payment Date in accordance with item *Eighth* of the Revolving Period Pre Enforcement Priority of Payments;

(d) all amounts of interest accrued (net of any withholding or expenses, if due) and paid on the Accounts during the immediately preceding Collection Period;

(e) all the proceeds deriving from the sale, if any, of the Portfolios or of individual Receivables in accordance with the provisions of the Transaction Documents;

(f) all amounts received by the Issuer from the Originator pursuant to the Master Receivables Purchase Agreement, the Warranty and Indemnity Agreement or any other Transaction Document and credited to the relevant Accounts during the immediately preceding Collection Period;

(g) any amounts (other than the amounts already allocated under other items of the Issuer Available Funds):

(i) standing to the credit of the Payment Account as at the immediately preceding Calculation Date; or

(ii) (only with reference to the First Payment Date) paid on the Investment Account on the Issue Date as issue price of the Notes in excess of the Initial Portfolio Purchase Price;

(h) any amounts (other than the amounts already allocated under other items of the Issuer Available Funds) received by the Issuer from any party to the Transaction Documents during the immediately preceding Collection Period (including any proceeds deriving from the enforcement of the Issuer's Rights);

For the avoidance of doubts, following the delivery of a Trigger Notice, the Issuer Available Funds in respect of any Payment Date shall also comprise any other amount standing to the credit of the Accounts as at the immediately preceding Calculation Date;

Issuer Disbursement Amount means:

(a) on the Issue Date, the amount of Euro 100,000.00; and

(b) on each Payment Date, the difference between:

(i) Euro 100,000.00; and

(ii) any amount standing to the credit of the Expenses Account on the Collection Date immediately preceding such Payment Date;

Issuer Retention Amount means:

(a) on the Issue Date, the amount of Euro 150,000.00; and

(b) on each Payment Date, the difference between:

(i) Euro 200,000.00; and

(ii) any amount standing to the credit of the Corporate Account on the Collection Date immediately preceding such Payment Date;

Issuer's Rights means all of the Issuer's rights under the Transaction Documents;

Joint Regulation means the regulation issued jointly by the Bank of Italy and CONSOB on 13 August 2018 and published on the Official Gazette number 201 of 30 August 2018, as amended and supplemented from time to time;

Junior Notes Principal Payment Amount means, on each Calculation Date during the Amortisation Period, the principal amount to be paid on the Junior Notes in respect to the immediately following Payment Date, being the lesser of:

(a) the Principal Outstanding Amount of the Junior Notes on such Calculation Date;

(b) the Issuer Available Funds on such Payment Date net of all amounts payable on such Payment Date in priority to the Junior Notes Principal Payment Amount; and

(c) the greater of:

(i) zero; and

(ii) the Target Amortisation Amount less the Senior Notes Principal Payment Amount (if any) on such Payment Date;

Junior Notes Retained Amount means an amount equal to:

(a) Euro 100,000.00; or

(b) zero, on the Payment Date falling on or after the earlier of:

(i) the Final Maturity Date; or

(ii) the date on which there are no longer outstanding Receivables; or

(iii) the date on which the Junior Notes are to be redeemed in full or cancelled;

KPMG means KPMG Fides Servizi di Amministrazione S.p.A., a joint stock company (*società per azioni*) incorporated and organised under Italian law, registered with the companies' register held in Milan at number 00731410155, fiscal code and VAT number 00731410155, having its registered office at via Giovanni Battista Pirelli, 38, Milan, Italy, acting through its office at Via Curtatone, 3, 00185 Rome, Italy;

Liabilities means in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgements, actions, proceedings or other liabilities whatsoever including legal fees and any taxes and penalties incurred by that person, together with any value added or similar tax charged or chargeable in respect of any sum referred to in this definition;

Loan means each loan granted to the Debtors pursuant to the relevant Loan Agreements in force between the Originator and the relevant Debtor;

Loan Agreement means each loan agreement in force between the Originator and the relevant Debtor from which a Receivable arises;

Loan by Loan Report means the quarterly report setting out certain information about the Receivables requested by Article 7(1) of the Securitisation Regulation, which shall be prepared and delivered by the Servicer on each Quarterly Servicer's Report Date pursuant to the Servicing Agreement;

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;

Mandate Agreement means the mandate agreement entered into on or about the Issue Date between the Issuer and the Representative of the Noteholders, whereby the Representative of the Noteholders shall, subject to a Trigger Notice having been served by the Representative of the Noteholders upon the Issuer or upon failure by the Issuer to exercise its rights under the Transaction Documents, be authorised to exercise, in the name and on behalf of the Issuer, all the Issuer's non-monetary rights arising out of the Transaction Documents to which it is a party, as from time to time modified in accordance with the provisions therein contained, and any deed or other document expressed to be supplemental thereto, as from time to time modified;

Margin means 1.15% *per annum*;

Master Receivables Purchase Agreement means the master receivables purchase agreement entered into between the Issuer and the Originator on 22 September 2026, as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto, as from time to time modified;

Monte Titoli means Monte Titoli S.p.A. (commercial name Euronext Securities Milan), a *società per azioni* having its registered office at Piazza degli Affari, 6, 20123 Milan (MI), Italy;

Monte Titoli Account Holder means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli (*as intermediari aderenti*) in accordance with Article 83-*quater* of the Financial Laws Consolidation Act and includes any depositary banks approved by Clearstream and Euroclear;

Monthly Servicer's Report means the monthly report setting out certain information about the Receivables, which shall be prepared (substantially in the form attached to the Servicing Agreement) and, following a reasoned written request, delivered by the Servicer on each Monthly Servicer's Report Date pursuant to the Servicing Agreement;

Monthly Servicer's Report Date means the 11th calendar day of each month of each year or, if such date is not a Business Day, the immediately following Business Day, provided that the first Monthly Servicer's Report Date will fall in October 2026;

Moody's means:

(a) for the purpose of identifying the entity which has assigned the credit rating to the Senior Notes, Moody's Italia S.r.l.; and

(b) in any other case, any entity of Moody's Investors Service, Inc which is either registered or not under the CRA Regulation, as it appears from the last available list published by European Securities and Markets Authority (ESMA) on the ESMA website;

Most Senior Class of Notes means, at any Payment Date:

(a) the Senior Notes; or

(b) following the full repayment of the Senior Notes, the Junior Notes;

Noteholders means, collectively, the Senior Noteholders and the Junior Noteholders;

Notes means, collectively, the Senior Notes and the Junior Notes;

Obligations means all the obligations of the Issuer created by or arising under the Notes and the Transaction Documents;

Official Gazette means the Gazzetta Ufficiale della Repubblica Italiana;

Organisation of the Noteholders means the association of Noteholders organised on the basis of the Rules of the Organisation of the Noteholders for the purposes of coordinating the exercise of the Noteholders' rights and, more generally, any action for the protection of their rights;

Originator means ISP;

Other Issuer Creditors means collectively the Originator, the Servicer, the Representative of the Noteholders, the Calculation Agent, the Corporate Services Provider, the Administrative Services Provider, the Subordinated Loan Provider, the Paying Agent, the Account Bank, the Underwriter and any party who at any time accedes to the Intercreditor Agreement;

Outstanding Principal means, on any given date and in relation to any Receivable, the aggregate amount of all Principal Instalments due on any following Scheduled Instalment Date and of any Principal Instalment due but unpaid;

Pass-Through Condition means the Condition which occurs when, prior to the service of a Trigger Notice and for as long as the Senior Notes are outstanding, the Default Ratio is higher than 15%;

Paying Agent means ISP or any other person for the time being acting as Paying Agent pursuant to the Cash Allocation, Management and Payments Agreement;

Payment Account means the Euro denominated account established in the name of the Issuer with the Account Bank (IBAN: IT60Q0306909786100000001695), or such substitute account as may be opened in accordance with the Cash Allocation, Management and Payments Agreement and which will be operated in accordance with the Cash Allocation, Management and Payments Agreement;

Payment Date means the First Payment Date and, thereafter, the 9th calendar day of March, June, September and December of each year or, if such day is not a Business Day, the immediately succeeding Business Day. The First Payment Date will be on the 9 March 2027 or, if such day is not a Business Day, the immediately succeeding Business Day;

Payments Report means the report (substantially in the form attached to the Cash Allocation, Management and Payments Agreement) to be prepared and delivered on each Calculation Date by the Calculation Agent pursuant to the Cash Allocation, Management and Payments Agreement;

Performing Portfolio means, at any given date, all Receivables purchased by the Issuer pursuant to the Master Receivables Purchase Agreement and/or the relevant Purchase Notice which are not Defaulted Receivables as at such date;

Performing Outstanding Principal Portfolio means the Outstanding Principal of all Receivables contained in the Performing Portfolio;

Portfolios means, collectively, the Initial Portfolio and any Subsequent Portfolio from time to time purchased by the Issuer from the Originator, under the Master Receivables Purchase Agreement and the relevant Purchase Notice and **Portfolio** means each of them;

Post Enforcement Priority of Payments means the order of priority of payments set out in Condition 6.3 (*Post Enforcement Priority of Payments*);

Pre Enforcement Priority of Payments means the Revolving Period Pre Enforcement Priority of Payments and/or the Amortisation Period Pre Enforcement Priority of Payments, as the case may be;

Principal Instalment means the principal component of each Instalment;

Principal Outstanding Amount means, in relation to a certain date and to any Note, the nominal amount due for that Note as at the Issue Date, *minus* the amounts in respect of principal that have been paid in relation to such Note prior to such date;

Priority of Payments means the Revolving Period Pre Enforcement Priority of Payments and/or the Amortisation Period Pre Enforcement Priority of Payments and/or the Post Enforcement Priority of Payments, as the case may be;

Purchase Conditions means the purchase conditions listed in annex E (*Condizioni di Cedibilità*) of the Master Receivables Purchase Agreement;

Purchase Notice means any purchase notice sent, or to be sent, by the Originator to the Issuer, the Servicer, the Calculation Agent and the Rating Agencies for the purchase of any Subsequent Portfolios, in accordance with the terms of the Master Receivables Purchase Agreement;

Purchase Prices means, collectively, the Initial Portfolio Purchase Price and the purchase prices of any Subsequent Portfolio that will be paid by the Issuer to the Originator, pursuant to the Master Receivables Purchase Agreement and the relevant Purchase Notice;

Purchase Termination Notice means, following the occurrence of a Purchase Termination Event, the notice to be served by the Representative of the Noteholders to the Issuer, the Originator, the Rating Agencies and the Arranger in accordance with Condition 12.5 (*Purchase Termination Events*);

Purchase Termination Events means, during the Revolving Period, any of the following events:

(a) *Trigger Notice*: a Trigger Notice is sent to the Issuer by the Representative of the Noteholders;

(b) *default*: ISP defaults in the performance or observance of any of its obligations under the Master Receivables Purchase Agreement, the Warranty and Indemnity Agreement and the Servicing Agreement or any of the Transaction Documents to which it is a party and, in the motivated opinion of the Representative of the Noteholders:

(i) such default is materially prejudicial to the interests of the holders of the Senior Notes; and

(ii) such default is not capable of remedy (in which case no notice requiring remedy will be required) or such default remains unremedied for ten days after the Representative of the Noteholders has given written notice thereof to ISP requiring the same to be remedied;

(c) *breach of representations and warranties*: any of the representations and warranties given by ISP under the Master Receivables Purchase Agreement, the Warranty and Indemnity Agreement and the Servicing Agreement or any of the Transaction Documents to which it is a party is or proves to have been incorrect or misleading in any material respect when made or deemed to be made and in respect of which, in the motivated opinion of the Representative of the Noteholders:

(i) such breach or false, incomplete or misrepresentation is materially prejudicial to the interests of the holders of the Senior Notes; and

(ii) such default is not capable of remedy (in which case no notice requiring remedy will be required) or such default remains unremedied for ten days after the Representative of the Noteholders has given written notice thereof to ISP requiring the same to be remedied;

(d) *insolvency:*

(i) ISP becomes subject to any order issued by the competent authorities ordering the administrative compulsory liquidation (*liquidazione coatta amministrativa*) of the latter or its submission to other insolvency proceedings, or a resolution has been passed by ISP providing for its dissolution or seeking admission to one of the above proceedings; or

(ii) ISP takes any action for the purpose of renegotiating its obligations relating to financial indebtedness or deferring its performance, concluding out-of-court

agreements with its creditors (in any event to the extent that such agreements may prove to be materially detrimental to the interests of the holders of the Senior Notes or are unquestionably judged to be such by the Representative of the Noteholders), for the deferral of the performance of its obligations relating to financial indebtedness or the enforcement of guarantees given in order to ensure their performance;

(e) *validity of the agreements*: the validity or effectiveness of any Transaction Document is challenged before any judicial, arbitral or administrative authority by anyone who has the right or an interest in it, on the basis of reasons to be considered well-founded according to the motivated assessment of the Representative of the Noteholders, on the basis of a legal opinion issued by a leading law firm in favour of the Representative of the Noteholders and ISP (to be disclosed also to the Rating Agencies) within 30 Business Days from the above mentioned dispute, which assesses that such circumstance substantially prejudices or may substantially prejudice the interests of the Noteholders;

(f) *termination of the Servicer*: the appointment of ISP as Servicer is terminated by the Issuer in compliance with the terms and conditions of the Servicing Agreement;

(g) *failure to credit the Cash Reserve Account*: on any Payment Date, an amount lower than the Cash Reserve Required Amount applicable on such Payment Date under the applicable Priority of Payments has been credited on the Cash Reserve Account;

(h) *Default Ratio*: the Default Ratio is higher than 8.50%;

(i) *Target Accumulation Amount ratio:* on any Payment Date following the First Payment Date, the ratio between the relevant Target Accumulation Amount and the Initial Principal Portfolio is higher than 37%.

Quarterly Servicer's Report means the quarterly report setting out certain information about the Receivables, which shall be prepared (substantially in the form attached to the Servicing Agreement) and delivered by the Servicer on each Quarterly Servicer's Report Date pursuant to the Servicing Agreement;

Quarterly Servicer's Report Date means the 18th calendar day of February, May, August and November of each year or, if such date is not a Business Day, the immediately following Business Day, provided that the first Quarterly Servicer's Report Date shall fall in February 2027;

Quota Capital Account means the Euro denominated account established in the name of the Issuer with ISP (IBAN: IT63 P030 6909 4000 0007 0265 170), or such substitute account as may be opened from time to time by the Issuer;

Quotaholders means, jointly, ISP and Stichting Svevo, in their capacity as quotaholders of the Issuer;

Quotaholders' Agreement means the quotaholders' agreement entered into on 12 November 2020 between the Quotaholders and the Issuer, as amended and supplemented pursuant to the Amendment and Extension Agreement to the Quotaholders' Agreement, as from time to time modified in accordance with the provisions therein contained, and any deed or other document expressed to be supplemental thereto, as from time to time modified;

Rating Agencies means Fitch and Moody's;

Receivables means any and all current, future or potential monetary claims which have arisen or will arise in connection with any Loan Agreements whose receivables have been transferred,

during the Revolving Period, by the Originator to the Issuer pursuant to the Master Receivables Purchase Agreement and/or the relevant Purchase Notice;

Reference Rate means Euribor or any such alternative rate determined according to Condition 7.16 (*Fallback Provisions*) which has replaced the Euribor in customary market usage for the purposes of determining floating rates of interest in respect of Euro denominated securities;

Regulatory Technical Standards means the regulatory technical standards issued by the competent European Supervisory Authorities and adopted by the European Commission in accordance with the Securitisation Regulation, including, to the extent applicable, any transitional arrangements applicable pending their entry into force;

Reporting Entity means ISP;

Representative of the Noteholders means KPMG or such other person or persons acting from time to time as representative of the Noteholders in accordance the Subscription Agreement and the Rules of the Organisation of the Noteholders;

Revolving Period means the period commencing on the First Transfer Date (included) and ending on the Revolving Period End Date;

Revolving Period End Date means the Payment Date falling in December 2028 (included) or, if earlier, the date (excluded) on which a Purchase Termination Notice has been served by the Representative of the Noteholders following the occurrence of a Purchase Termination Event;

Revolving Period Pre Enforcement Priority of Payments means the order of priority of payments set out in Condition 6.1 (*Revolving Period Pre Enforcement Priority of Payments*);

Rules of the Organisation of the Noteholders means the rules governing the Organisation of the Noteholders, attached to these Conditions;

Sanctions means any economic or financial sanctions (of a nature similar to sanctions directly issued by OFAC) or trade embargoes or related restrictive measures imposed by the United Nations and/or the European Union and/or His Majesty's Treasury and/or any other relevant government entity each as amended, supplemented or substituted from time to time;

Scheduled Instalment Date means any date on which an Instalment payment is due pursuant to each Loan Agreement;

Securitisation or **Securitisation 2026** means this securitisation transaction involving the Receivables carried out by the Issuer pursuant to the Securitisation Law;

Securitisation Law means the Italian law No. 130 dated 30 April 1999, as amended and supplemented from time to time;

Securitisation Regulation means the Regulation (EU) No. 2402 of 12 December 2017, as amended and supplemented from time to time;

Securitisation 2000 means the securitisation transaction carried out by the Issuer in August 2000;

Securitisation 2020 means the securitisation transaction carried out by the Issuer in December 2020;

Securitisation 2022 means the securitisation transaction carried out by the Issuer in December 2022;

Securitisation 2000 Notes means the notes issued by the Issuer in an aggregate amount of Euro 513,234,000 in the context of the Securitisation 2000;

Securitisation 2020 Notes means the notes issued by the Issuer in an aggregate amount of Euro 10,095,100,000 in the context of the Securitisation 2020;

Securitisation 2022 Notes means the notes issued by the Issuer in an aggregate amount of Euro 15,189,800,000 in the context of the Securitisation 2022;

Security Interest means:

(a) any mortgage, charge, pledge, lien, privilege (*privilegio speciale*) or other security interest securing any obligation of any person;

(b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or

(c) any other type of preferential arrangement having a similar effect;

Segregated Assets means the Portfolios, any monetary claim of the Issuer under the Transaction Documents and all cash-flows deriving from both of them;

Senior Notes Principal Payment Amount means, on each Calculation Date during the Amortisation Period, the principal amount to be paid on the Senior Notes in respect to the immediately following Payment Date, being the lesser of:

(a) the Principal Outstanding Amount of the Senior Notes on such Calculation Date;

(b) the Issuer Available Funds on such Payment Date net of all amounts payable on such Payment Date in priority to the Senior Notes Principal Payment Amount; and

(c) the greater of:

(i) zero; and

(ii) the Target Amortisation Amount on such Payment Date;

Servicer means ISP;

Servicing Agreement means the servicing agreement entered into on 22 September 2026 between the Servicer and the Issuer, as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto, as from time to time modified;

Short-Term Rating means: (i) with reference to the Account Bank, a short-term deposit rating (if assigned from Fitch) or a short-term IDR (where no short-term deposit rating is assigned from Fitch); and (ii) in any other case, a short-term IDR;

Specific Criteria means, collectively, the Initial Portfolio Specific Criteria and the Subsequent Portfolios Specific Criteria;

Stichting Svevo means a Dutch foundation (*stichting*) incorporated under the laws of The Netherlands, having its registered office at Locatellikade 1, 1076 AZ Amsterdam, The Netherlands, enrolment with the Dutch chamber of commerce under number 75249103, Italian fiscal code 97851670154;

Subordinated Loan means the subordinated loan that will be disbursed, on or about the Issue

Date, by the Subordinated Loan Provider in accordance with the terms and conditions of the Subordinated Loan Agreement;

Subordinated Loan Agreement means the subordinated loan agreement entered into on or about the Issue Date between the Subordinated Loan Provider, the Representative of the Noteholders and the Issuer, as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto, as from time to time modified;

Subordinated Loan Provider means ISP;

Subscription Agreement means the agreement for the subscription of the Notes entered into on or about the Issue Date between the Issuer, the Underwriter, the Originator, the Arranger and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto, as from time to time modified;

Subsequent Portfolio means any portfolio of Receivables transferred, during the Revolving Period, to the Issuer by the Originator pursuant to the Master Receivables Purchase Agreement and the relevant Purchase Notice;

Subsequent Portfolio Transfer Date means the date on which each Subsequent Portfolio will be transferred by the Originator to the Issuer pursuant to the Master Receivables Purchase Agreement and the relevant Purchase Notice;

Subsequent Portfolios Specific Criteria means any eligibility criteria of the Receivables included in any Subsequent Portfolio selected among the eligibility criteria listed in annex A-3 of the Master Receivables Purchase Agreement and listed in annex 1 of the relevant Purchase Notice;

Subsidiary of any Italian company means any *società controllata* (subsidiary) and/or *società collegata* (affiliate company) of such company within the meaning of the Article 2359 of the Italian Civil Code;

Target Accumulation Amount means, on each Calculation Date with respect to the immediately following Payment Date during the Revolving Period, an amount equal to the lesser of:

(a) the Issuer Available Funds net of all amounts payable on such Payment Date in priority to item *Eighth* of the Revolving Period Pre Enforcement Priority of Payment, and

(b) an amount equal to the difference between:

  (i) the Initial Principal Portfolio; and

  (ii) the Performing Outstanding Principal Portfolio as at the end of the Collection Period immediately preceding the relevant Payment Date.

Target Amortisation Amount means, on each Payment Date, an amount equal to the difference between:

(a) the Principal Outstanding Amount of all Notes as at the date immediately preceding the relevant Payment Date, to be reduced, until the Payment Date (included) on which the Senior Notes are redeemed in full, of an amount equal to Euro 48,640,577.77 (resulting from the difference between the Initial Portfolio Purchase Price and the Initial Principal Portfolio); and

(b) the Performing Outstanding Principal Portfolio as at the end of the Collection Period

immediately preceding the relevant Payment Date;

TARGET System means the TARGET2 system;

TARGET2 means 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;

TARGET2 Day means any day on which the TARGET System is open;

Tax means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or any political sub-division thereof or any authority thereof or therein;

Tax Deduction means any deduction or withholding on account of Tax;

Three Month Euribor means the Euribor 3 month tenor;

Transaction Documents means, collectively, the Master Receivables Purchase Agreement, any Purchase Notice, the Warranty and Indemnity Agreement, the Servicing Agreement, the Corporate and Administrative Services Agreement (as amended and supplemented by the Amendment and Extension Agreement to the Corporate and Administrative Services Agreement), the Intercreditor Agreement, the Subscription Agreement, the Cash Allocation, Management and Payments Agreement, the Mandate Agreement, the Subordinated Loan Agreement, the Quotaholders' Agreement (as amended and supplemented by the Amendment and Extension Agreement to the Quotaholders' Agreement), the Conditions, the Information Memorandum and any other document which may be entered into in order to perfect the Securitisation;

Transaction Party means any party to any of the Transaction Documents;

Transfer Dates means collectively the First Transfer Date and each Subsequent Portfolio Transfer Date;

Trigger Event means any of the events described in Condition 12.1 (*Trigger Events*);

Trigger Notice means the notice served by the Representative of the Noteholders on the Issuer declaring the Notes to be due and payable in full following the occurrence of a Trigger Event as described in Condition 12.2 (*Delivery of a Trigger Notice*);

Underwriter means ISP;

Usury Law means Law number 108 of 7 March 1996, as subsequently amended and supplemented, and Law number 24 of 28 February 2001, which converted into law the Law Decree number 394 of 29 December 2000;

UTP Receivable means a Receivable towards a Debtor classified as "*unlikely to pay*" in compliance with the applicable supervisory reports (*segnalazioni di vigilanza*);

VAT means *Imposta sul Valore Aggiunto* (*IVA*) as defined in Italian D.P.R. number 633 of 26 October 1972, as amended and implemented from time to time and any other tax of a similar fiscal nature whether imposed in Italy (in place of or in addition to *IVA*) or elsewhere; and

Warranty and Indemnity Agreement means the agreement entered into on 22 September 2026 between the Issuer and the Originator, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

2.2 Interpretation

(a) References in Condition

Any reference in these Conditions to:

(i) **holder** and **Holder** mean the ultimate holder of a Note and the words **holder**, **Noteholder** and related expressions shall be construed accordingly;

(ii) a **law** shall be construed as a reference to any law, statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body and a reference to any provision of any law, statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order or any such legislative measure is to that provision as amended or re-enacted;

(iii) **person** shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state and any association or partnership (whether or not having legal personality) of two or more of the foregoing;

(iv) a **successor** of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under any Transaction Document or to which, under such laws, such rights and obligations have been transferred.

(b) Transaction Documents and other agreements

Any reference to a document defined as a **Transaction Document** or any other agreement or document shall be construed as a reference to such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be amended, varied, novated, supplemented or replaced.

(c) Transaction parties

A reference to any person defined as a **Transaction Party** in these Conditions or in any Transaction Document shall be construed so as to include its and any subsequent successors and permitted assignees and transferees in accordance with their respective interests.

3 Denomination, form and title

3.1 Denomination

The denomination of the Senior Notes will be Euro 100,000. The denomination of the Junior Notes will be Euro 100,000.

3.2 Form

The Notes are issued in bearer and dematerialised form and will be evidenced by, and title thereto will be transferable by means of, one or more book-entries in accordance with the provisions of:

(a) Article 83-*bis* of the Financial Laws Consolidation Act; and

(b) the Joint Regulation.

3.3 Title and Monte Titoli

The Notes will be held by Monte Titoli on behalf of the Noteholders until redemption or cancellation thereof for the account of the relevant Monte Titoli Account Holders. No physical documents of title will be issued in respect of the Senior Notes.

3.4 Holder Absolute Owner

Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Representative of the Noteholders and the Paying Agent may (to the fullest extent permitted by applicable laws) deem and treat the Monte Titoli Account Holder, whose account is at the relevant time credited with a Note, as the absolute owner of such Note for the purposes of payments to be made to the holder of such Note (whether or not the Note is overdue and notwithstanding any notice to the contrary, any notice of ownership or writing on the Note or any notice of any previous loss or theft of the Note) and shall not be liable for doing so.

3.5 The Rules

The rights and powers of the Noteholders may only be exercised in accordance with the Rules attached to these Conditions as an Exhibit which shall constitute an integral and essential part of these Conditions.

4 Status, segregation and ranking

4.1 Status

The Notes constitute direct, secured and limited recourse obligations of the Issuer and, accordingly, the obligation of the Issuer to make payments under the Notes is limited to the amounts received or recovered by the Issuer in respect of the Portfolios and pursuant to the exercise of the Issuer's Rights as further specified in Condition 9.2 (*Limited recourse obligations of the Issuer*). 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.

4.2 Segregation by law

By virtue of the Securitisation Law, the Issuer's Rights, title and interest in and to the Portfolios and the other Segregated Assets are segregated from all other assets of the Issuer (including any other portfolios of receivables to be purchased by the Issuer for the purposes of further securitisation transactions pursuant to the Securitisation Law) and any cash-flow deriving therefrom (to the extent identifiable and for so long as such cash flows are credited to one of the Accounts under this Transaction and not commingled with other sums) will only be available, both prior to and following a winding up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders and to pay any cost, fee and expense payable to the Other Issuer Creditors (as defined in the Conditions) and to any third party creditor of the Issuer in respect of any cost, fee and expense payable by the Issuer to such third party creditor in relation to the Securitisation.

4.3 Ranking and subordination

(a) In respect of the obligation of the Issuer to pay interest on the Notes and Additional Return (as applicable) during the Amortisation Period prior to:

(i) the service of a Trigger Notice;

(ii) an optional redemption pursuant to Condition 8.3 (*Optional redemption*);

(iii) an optional redemption in whole for taxation reasons pursuant to Condition 8.4 (*Optional redemption for taxation reasons*); or

(iv) the Final Maturity Date:

(A) the Senior Notes rank *pari passu* and *pro rata* without any preference or priority among themselves, but in priority to the repayment of principal on the Senior Notes, payment of interest, repayment of principal and payment of Additional Return on the Junior Notes; and

(B) the Junior Notes:

(1) in respect of interest, rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to payment of interest and repayment of principal on the Senior Notes and in priority to repayment of principal and Additional Return on the Junior Notes; and

(2) in respect of Additional Return, rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to payment of interest and repayment of principal on the Notes.

(b) In respect of the obligation of the Issuer to repay principal up to the Target Amortisation Amount on the Notes during the Amortisation Period prior to:

(i) the service of a Trigger Notice;

(ii) an optional redemption pursuant to Condition 8.3 (*Optional redemption*);

(iii) an optional redemption in whole for taxation reasons pursuant to Condition 8.4 (*Optional redemption for taxation reasons*); or

(iv) the Final Maturity Date:

(A) the Senior Notes rank *pari passu* and *pro rata* without any preference or priority among themselves, subordinated to payment of interest on the Senior Notes, but in priority to payment of interest, repayment of principal and payment of Additional Return on the Junior Notes;

(B) the Junior Notes rank *pari passu* and *pro rata* without any preference or priority among themselves, subordinated to payment of interest and repayment of principal on the Senior Notes and payment of interest on the Junior Notes, but in priority to payment of Additional Return on the Junior Notes.

(c) In respect of the obligation of the Issuer, to pay interest on the Notes and Additional Return (as applicable) following:

(i) the service of a Trigger Notice;

(ii) an optional redemption pursuant to Condition 8.3 (*Optional redemption*);

(iii) an optional redemption in whole for taxation reasons pursuant to Condition 8.4 (*Optional redemption for taxation reasons*), or on the Final Maturity Date:

(A) the Senior Notes rank *pari passu* and *pro rata* without any preference or priority among themselves, but in priority to the repayment of

principal on the Senior Notes, payment of interest, repayment of principal and payment of Additional Return on the Junior Notes; and

(B) the Junior Notes:

(1) in respect of interest, rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to payment of interest and repayment of principal on the Senior Notes and in priority to repayment of principal and Additional Return on the Junior Notes; and

(2) in respect of Additional Return, rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to payment of interest and repayment of principal on the Notes.

(d) In respect of the obligation of the Issuer to repay principal on the Notes following:

(i) the service of a Trigger Notice;

(ii) an optional redemption pursuant to Condition 8.3 (*Optional redemption*);

(iii) an optional redemption in whole for taxation reasons pursuant to Condition 8.4 (*Optional redemption for taxation reasons*), or on the Final Maturity Date:

(A) the Senior Notes rank *pari passu* and *pro rata* without any preference or priority among themselves, subordinated to payment of interest on the Senior Notes, but in priority to payment of interest, repayment of principal and payment of Additional Return on the Junior Notes;

(B) the Junior Notes rank *pari passu* and *pro rata* without any preference or priority among themselves, subordinated to payment of interest and repayment of principal on the Senior Notes and payment of interest on the Junior Notes, but in priority to payment of Additional Return on the Junior Notes.

The obligations of the Issuer to each Noteholder as well as to each of the Other Issuer Creditors will be limited recourse obligations of the Issuer. Each Noteholder and Other Issuer Creditor will have a claim against the Issuer only to the extent of the Issuer Available Funds net of any claims ranking in priority to or *pari passu* with such claims in accordance with the Priority of Payments. The Conditions and the Intercreditor Agreement set out the order of priority of application of the Issuer Available Funds.

(e) The Rules of the Organisation of the Noteholders contain provisions regarding the protection of the respective interests of all Noteholders in connection with the exercise of the powers, authorities, rights, duties and discretions of the Representative of the Noteholders under or in relation to the Notes or any of the Transaction Documents. If, however, in the opinion of the Representative of the Noteholders, there is a conflict between interests of different Classes of Noteholders, then the Representative of the Noteholders is required to have regard to the interests of the Most Senior Class of Noteholders only.

4.4 Obligations of Issuer only

The Notes are obligations solely of the Issuer and are not obligations of, or guaranteed by, any other entity or person, including the Originator, the Quotaholders or any Other Issuer Creditor. Furthermore, no person and none of such Transaction Parties (other than the Issuer) accepts

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

5 Covenants

For so long as any amount remains outstanding in respect of the Notes of any Class, the Issuer shall not, save with the prior written consent of the Representative of the Noteholders, or as expressly provided in or contemplated by any of the Transaction Documents:

5.1 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 or sell, lend, part with or otherwise dispose of all or any part of the Portfolio or any of its assets, except in connection with further securitisations permitted pursuant to Condition 5.11 (*Further securitisations*) below; or

5.2 Restrictions on activities

(a) engage in any activity whatsoever which is not incidental to or necessary in connection with the Securitisation, and/or any further securitisation complying with Condition 5.11 (*Further securitisations*) or with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage; or

(b) have any *società controllata* (subsidiary) or *società collegata* (affiliate company) (each 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 Noteholders under the Transaction Documents and shall not do, or permit to be done, any act or thing in relation thereto which may be materially prejudicial to the interests of the Noteholders under the Transaction Documents; or

(d) become the owner of any real estate asset (including in the context of a foreclosure proceeding over the assets of the Debtors); or

(e) become resident, including without limitation for tax purposes, in any country outside Italy or cease to be managed, administered in Italy or cease to have its centre of main interest in Italy; or

5.3 Dividends or distributions

pay any dividend or make any other distribution or return or repay any quota capital to any of its Quotaholders (or successor quotaholder(s)), or increase its capital, save as required by applicable law; or

5.4 De-registrations

ask for de-registration from the register of special purpose vehicles held by Bank of Italy pursuant to the regulation issued by the Bank of Italy on 12 December 2023 (*"Disposizioni in materia di obblighi informativi e statistici delle società veicolo coinvolte in operazioni di cartolarizzazione"*), for as long as the Securitisation Law or any other applicable law or regulation requires issuers of notes issued under the Securitisation Law or companies incorporated pursuant to the Securitisation Law to be registered thereon; or

5.5 Borrowings

incur any indebtedness in respect of borrowed money whatsoever (save for the indebtedness incurred in respect of further securitisations permitted pursuant to Condition 5.11 (*Further*

securitisations) below), or give any guarantee, indemnity or security in respect of any indebtedness or in respect of any other obligation of any person or entity or become liable for the debts of any other person or entity or hold out its credit as being available to satisfy the obligations of others; or

5.6 Merger

consolidate or merge with any other person or entity or convey or transfer its properties or assets substantially as an entirety to any other person or entity; or

5.7 No variation or waiver

permit any of the Transaction Documents to which it is party to be amended, terminated or discharged, or exercise any powers of consent or waiver pursuant to the terms of any of the Transaction Documents to which it is a party including any power of consent or waiver in respect of the Portfolios, or permit any party to any of the Transaction Documents to which it is a party to be released from such obligations; or

5.8 Bank accounts

open or have an interest in any bank account other than the Accounts, the Quota Capital Account or any bank account opened in relation to any further securitisation permitted pursuant to Condition 5.11 (*Further securitisations*) below; or

5.9 Statutory documents

amend, supplement or otherwise modify its by-laws (*statuto*) or deed of incorporation (*atto costitutivo*), except where such amendment, supplement or modification is required by a compulsory provision of Italian law or by the competent regulatory authorities or is in connection with a change of the registered office of the Issuer; or

5.10 Corporate records, financial statements and books of account

cease to maintain corporate records, financial statements and books of account separate from those of the Originator and any other person or entity, or, in general, cease to comply with all corporate formalities necessary to ensure its corporate existence and good standing; or

5.11 Further securitisations

carry out any other securitisation transaction pursuant to the Securitisation Law or, without limiting the generality of the foregoing, implement, enter into, make or execute any document, deed or agreement in connection with any other securitisation transaction and then only if:

(a) the transaction documents relating to any such securitisation are notified to the Rating Agencies and any such securitisation transaction would not adversely affect the then current rating of any of the Senior Notes and the eligibility of the Senior Notes as eligible collateral pursuant to the ECB Guidelines; and

(b) the assets relating to any such further securitisation are segregated in accordance with the Securitisation Law.

6 Priority of payments

6.1 Revolving Period Pre Enforcement Priority of Payments

During the Revolving Period, the Issuer Available Funds shall be applied on each Payment Date in making, or providing for, the following payments in the following order of priority (the **Revolving Period Pre Enforcement Priority of Payments**) (in each case only if and to the

extent that payments of a higher priority have been made in full or credited to the relevant Accounts):

(a) *First*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any and all taxes due and payable by the Issuer (to the extent that amounts standing to the credit of the Corporate Account are insufficient to pay such taxes);

(b) *Second*, *pari passu* and *pro rata* according to the respective amounts thereof:

(i) to pay any Issuer's documented fees, costs and expenses pertaining to the Securitisation, in order to preserve its corporate existence, to maintain it in good standing and to comply with applicable legislation and any other obligation relating to the Transaction Documents to the extent that such fees, costs and expenses are not payable under any other item ranking junior hereto and/or are not met by utilising any amounts standing to the credit of the Expenses Account and/or the Corporate Account;

(ii) to credit the Issuer Disbursement Amount into the Expenses Account; and

(iii) to credit the Issuer Retention Amount into the Corporate Account;

(c) *Third*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any amount due and payable on account of remuneration or proper costs and expenses incurred under the provisions of, or in connection with, any of the Transaction Documents by the Representative of the Noteholders, the Account Bank (including any amount charged to the Issuer by reason of the application of any negative interest rate on any of the Accounts held with it, if applicable), the Calculation Agent, the Paying Agent, the Corporate Services Provider, the Administrative Services Provider, the Servicer and any other amount due by the Issuer in relation to the recovery of the Receivables classified by the Servicer as "*in sofferenza*" pursuant to the Bank of Italy's supervisory regulations (*Istruzioni di Vigilanza della Banca d'Italia*);

(d) *Fourth*, to pay, *pari passu* and *pro rata*, all amounts of interest due and payable on the Senior Notes on such Payment Date;

(e) *Fifth*, to credit to the Cash Reserve Account such an amount as will bring the balance of such account up to (but not in excess of) the Cash Reserve Required Amount;

(f) *Sixth*, to pay all amounts of interest due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement;

(g) *Seventh*, to pay to the Subordinated Loan Provider any principal amount due and payable in respect of the Subordinated Loan Agreement up to (but not in excess of) the Cash Reserve Released Amount;

(h) *Eighth*:

(i) firstly to pay to the Originator, any Purchase Price due following the transfer of any Subsequent Portfolio (if any) for an amount not higher than the Target Accumulation Amount and;

(ii) secondly, to credit any residual amount following the payment under item 6.1(h)(i) above, to the Investment Account for an amount not higher than the Target Accumulation Amount;

(i) *Ninth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, to any Transaction Party any amount due and payable under the Transaction Documents, to the extent not already paid or payable under other items of this Priority of Payments;

(j) *Tenth*, to pay, *pari passu* and *pro rata*, all amounts of interest due and payable on the Junior Notes on such Payment Date;

(k) *Eleventh*, to pay, *pari passu* and *pro rata*, the Additional Return on the Junior Notes.

6.2 Amortisation Period Pre Enforcement Priority of Payments

During the Amortisation Period, prior to:

(a) the delivery of a Trigger Notice; or

(b) the exercise of an optional redemption of the Notes pursuant to Condition 8.3 (*Optional redemption*); or

(c) the exercise of an optional redemption in whole for taxation reasons pursuant to Condition 8.4 (*Optional redemption for taxation reasons*); or

(d) the Final Maturity Date, the Issuer Available Funds shall be applied on each Payment Date in making, or providing for, the following payments in the following order of priority (the **Amortisation Period Pre Enforcement Priority of Payments**) (in each case only if and to the extent that payments of a higher priority have been made in full or credited to the relevant Accounts):

(i) *First*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any and all taxes due and payable by the Issuer (to the extent that amounts standing to the credit of the Corporate Account are insufficient to pay such taxes);

(ii) *Second*, *pari passu* and *pro rata* according to the respective amounts thereof:

(A) to pay any Issuer's documented fees, costs and expenses pertaining to the Securitisation, in order to preserve its corporate existence, to maintain it in good standing and to comply with applicable legislation and any other obligation relating to the Transaction Documents to the extent that such fees, costs and expenses are not payable under any other item ranking junior hereto and/or are not met by utilising any amounts standing to the credit of the Expenses Account and/or the Corporate Account;

(B) to credit the Issuer Disbursement Amount into the Expenses Account; and

(C) to credit the Issuer Retention Amount into the Corporate Account;

(iii) *Third*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any amount due and payable on account of remuneration or proper costs and expenses incurred under the provisions of, or in connection with, any of the Transaction Documents by the Representative of the Noteholders, the Account Bank (including any amount charged to the Issuer by reason of the application of any negative interest rate on any of the Accounts held with it, if applicable), the Calculation Agent, the Paying Agent, the Corporate Services Provider, the Administrative Services Provider, the Servicer and any other amount due by the Issuer in relation to the recovery of the Receivables classified by the Servicer as "*in sofferenza*" pursuant to the Bank of Italy's supervisory regulations (*Istruzioni di Vigilanza della Banca d'Italia*);

(iv) *Fourth*, to pay, *pari passu* and *pro rata*, all amounts of interest due and payable on the Senior Notes on such Payment Date;

(v) *Fifth*, to credit to the Cash Reserve Account such an amount as will bring the balance of such account up to (but not in excess of) the Cash Reserve Required Amount;

(vi) *Sixth*, to pay all amounts of interest due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement;

(vii) *Seventh*, to pay to the Subordinated Loan Provider any principal amount due and payable in respect of the Subordinated Loan Agreement up to (but not in excess of) the Cash Reserve Released Amount;

(viii) *Eighth*, to pay to the Originator any Purchase Price unpaid during the Revolving Period;

(ix) *Ninth*, to pay, *pari passu* and *pro* rata, on any Payment Date:

(A) before the occurrence of a Pass-Through Condition, the Senior Notes Principal Payment Amount on the Senior Notes on such Payment Date; or

(B) after the occurrence of a Pass-Through Condition, the Principal Outstanding Amount in respect of the Senior Notes on such Payment Date;

(x) *Tenth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, to any Transaction Party any amount due and payable under the Transaction Documents, to the extent not already paid or payable under other items of this Priority of Payments;

(xi) *Eleventh*, to pay, *pari passu* and *pro rata,* all amounts of interest due and payable on the Junior Notes on such Payment Date;

(xii) *Twelfth*, provided that the Senior Notes have been redeemed in full, to pay, *pari passu* and *pro rata* on any Payment Date:

(A) before the occurrence of a Pass-Through Condition, the Junior Notes Principal Payment Amount on the Junior Notes on such Payment Date; or

(B) after the occurrence of a Pass-Through Condition, the principal on the Junior Notes until the Principal Outstanding Amount of the Junior Notes is equal to the Junior Notes Retained Amount;

(xiii) *Thirteenth,* to pay, *pari passu* and *pro rata,* the Additional Return on the Junior Notes.

6.3 Post Enforcement Priority of Payments

On each Payment Date following:

(a) the service of a Trigger Notice; or

(b) the exercise of an optional redemption pursuant to Condition 8.3 (*Optional redemption*); or

(c) the exercise of an optional redemption in whole for taxation reasons pursuant to Condition 8.4 (*Optional redemption for taxation reasons*), or on the Final Maturity Date, the Issuer Available Funds shall be applied in making, or providing for, the following

payments in the following order of priority (the **Post Enforcement Priority of Payments**) (in each case only if and to the extent that payments of a higher priority have been made in full or credited to the relevant Accounts):

(i) *First*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any and all taxes due and payable by the Issuer (to the extent that amounts standing to the credit of the Corporate Account are insufficient to pay such taxes);

(ii) *Second*, if the relevant Trigger Event is not one of those listed under Conditions 12.1(d) or 12.1(e) (Trigger Events), *pari passu* and *pro rata* according to the respective amounts thereof:

(A) to pay any Issuer's documented fees, costs and expenses pertaining to the Securitisation, in order to preserve its corporate existence, to maintain it in good standing and to comply with applicable legislation and any other obligation relating to the Transaction Documents to the extent that such fees, costs and expenses are not payable under any other item ranking junior hereto and/or are not met by utilising any amounts standing to the credit of the Expenses Account and/or the Corporate Account;

(B) to credit the Issuer Disbursement Amount into the Expenses Account; and

(C) to credit the Issuer Retention Amount into the Corporate Account;

(iii) *Third*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any amount due and payable on account of remuneration or proper costs and expenses incurred under the provisions of, or in connection with, any of the Transaction Documents by the Representative of the Noteholders, the Account Bank (including any amount charged to the Issuer by reason of the application of any negative interest rate on any of the Accounts held with it, if applicable), the Calculation Agent, the Paying Agent, the Corporate Services Provider, the Administrative Services Provider, the Servicer and any other amount due by the Issuer in relation to the recovery of the Receivables classified by the Servicer as "*in sofferenza*" pursuant to the Bank of Italy's supervisory regulations (*Istruzioni di Vigilanza della Banca d'Italia*);

(iv) *Fourth*, to pay, *pari passu* and *pro rata*, all amounts of interest due and payable on the Senior Notes on such Payment Date;

(v) *Fifth*, to pay, *pari passu* and *pro rata*, the Principal Outstanding Amount in respect of the Senior Notes on such Payment Date;

(vi) *Sixth*, to pay all amounts of interest due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement;

(vii) *Seventh*, to pay to the Subordinated Loan Provider any principal amount due and payable in respect of the Subordinated Loan Agreement;

(viii) *Eighth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, to any Transaction Party any amount due and payable under the Transaction Documents, to the extent not already paid or payable under other items of this Priority of Payments;

(ix) *Ninth*, to pay, *pari passu* and *pro rata*, all amounts of interest due and payable on the Junior Notes;

(x) *Tenth*, to pay, *pari passu* and *pro rata* and provided that the Senior Notes have been redeemed in full, principal on the Junior Notes until the Principal Outstanding Amount of the Junior Notes is equal to the Junior Notes Retained Amount; and

(xi) *Eleventh*, to pay, *pari passu* and *pro rata*, the Additional Return on the Junior Notes.

7 Interest

7.1 Accrual of interest

Each Note bears interest on its Principal Outstanding Amount from (and including) the Issue Date.

7.2 Payment Dates and Interest Periods

Interest on each Note will accrue on a daily basis and will be payable in Euro in arrears on each Payment Date in respect of the Interest Period ending on such Payment Date. The First Payment Date is the Payment Date falling on 9 March 2027 (or, if such day is not a Business Day, the immediately succeeding Business Day) in respect of the First Interest Period.

7.3 Termination of interest accrual

Each Note (or the portion of the Principal Outstanding Amount due for redemption) shall cease to bear interest from (and including) the Final Maturity Date or from (and including) any earlier date fixed for redemption unless payment of the principal due and payable but unpaid is improperly withheld or refused, in which case, each Note (or the relevant portion thereof) will continue to bear interest in accordance with this Condition (both before and after judgment) at the rate from time to time applicable to such Note until the day on which either all sums due in respect of such Note up to that day are received by the relevant Noteholder or the Representative of the Noteholders or the Paying Agent receives all amounts due on behalf of all such Noteholders.

7.4 Calculation of interest

Interest in respect of any Interest Period or any other period shall be calculated on the basis of the actual number of days elapsed and a 360-day year.

7.5 Rate of interest

(a) The rate of interest applicable from time to time in respect of the Senior Notes (the **Senior Notes Interest Rate**) will be the Euribor for 3 month (the **Three Month Euribor**) (or, in the case of the Initial Interest Period, the rate per annum obtained by linear interpolation of the Euribor for 3 months and 6 months), as determined and defined in accordance with Condition 7 (*Interest*) plus a margin equal to 1.15% *per annum* (the **Margin**), provided that the Senior Notes Interest Rate (being the Three Month Euribor plus the Margin) applicable on each of the Senior Notes shall not be higher than 4.75% per annum and shall not be negative.

(b) The Junior Notes will bear interest on their Principal Outstanding Amount from and including the Issue Date at the rate equal to 0.50% per annum (the **Junior Notes Interest Rate** and, together with the Senior Notes Interest Rate, the **Interest Rates**).

7.6 Determination of Interest Rate and calculation of Interest Payment Amounts

The Issuer shall on each Interest Determination Date determine or cause the Paying Agent to determine:

(a) the Interest Rate applicable to the next Interest Period beginning after such Interest Determination Date (or, in the case of the First Interest Period, beginning on and including the Issue Date);

(b) the Euro amount (the **Interest Payment Amount**) payable as interest on a Note in respect of the following Interest Period calculated by applying the relevant Interest Rate to the Principal Outstanding Amount of such Note on the Payment Date at the commencement of such Interest Period (or, in the case of the First Interest Period, the Issue Date) (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 to elapse in the relevant Interest Period divided by 360 and rounding the resultant figure to the nearest cent (half a cent being rounded up) with the relevant interest adjustment, if necessary.

7.7 Notification of the Interest Rate, Interest Payment Amount and Payment Date

As soon as practicable (and in any event not later than the close of business on the relevant Interest Determination Date), the Issuer (or the Paying Agent on its behalf) will cause:

(a) the Interest Rate applicable for the relevant Interest Period;

(b) the Interest Payment Amount for each Note for the relevant Interest Period; and

(c) the Payment Date in respect of each such Interest Payment Amount,

to be notified to the Servicer, the Reporting Entity, the Representative of the Noteholders, the Calculation Agent, the Corporate Services Provider, the Administrative Services Provider, Monte Titoli, Euroclear, Clearstream and Borsa Italiana S.p.A. and will cause the same to be published in accordance with Condition 16.1 (*Notices given through Monte Titoli*) on or as soon as possible after the relevant Interest Determination Date.

7.8 Amendments to publications

The Interest Rate and the Interest Payment Amount for each Note and the Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the relevant Interest Period.

7.9 Determination by the Representative of the Noteholders

If the Issuer (or the Paying Agent on behalf of the Issuer) does not at any time for any reason determine (or cause to be determined) the Interest Rate or calculate the Interest Payment Amount for the Notes in accordance with this Condition 7 (*Interest*), the Representative of the Noteholders as legal representative of the Organisation of the Noteholders shall:

(a) determine (or cause to be determined) the Interest Rate at such rate as (having regard to the procedure described above) it shall consider fair and reasonable in all the circumstances; and/or (as the case may be)

(b) determine (or cause to be determined) the Interest Payment Amount for each Note in the manner specified in Condition 7.6 (*Determination of Interest Rate and calculation of Interest Payment Amounts*);

and any such determination shall be deemed to have been made by the Issuer.

7.10 Unpaid interest with respect to the Notes

Without prejudice to Condition 12.1(a) (*Non-payment*), in the event that the Issuer Available Funds available to the Issuer on any Payment Date (in accordance with the applicable Priority of Payments), for the payment of interest on the Notes on such Payment Date are not sufficient to pay in full the relevant Interest Payment Amount, the amount by which the aggregate amount of interest paid on such Payment Date falls short of the Interest Payment Amount which would otherwise be due, shall be aggregated with the amount of, and treated for the purposes of the Conditions as if it were, Interest Payment Amount payable on the Notes on the immediately following Payment Date. Unpaid interest on the Notes shall accrue no interest.

7.11 Additional Return

An Additional Return may or may not be payable (if any) on the Junior Notes on each Payment Date in accordance with the applicable Priority of Payments.

7.12 Calculation of the Additional Return

(a) The Issuer shall, on each Calculation Date immediately preceding a Payment Date, calculate or cause the Calculation Agent to calculate the Euro amount (the **Additional Return Amount**) payable on each Junior Note in respect of such Interest Period.

(b) The Additional Return Amount payable in respect of any Interest Period in respect of each Junior Note will be determined by reference to the residual Issuer Available Funds after satisfaction of the items ranking in priority to the Additional Return on the Junior Notes in accordance with the applicable Priority of Payments.

7.13 Publication of the Additional Return

The Issuer will, on each Calculation Date, cause the determination of the Additional Return Amount in respect of each Junior Note to be notified forthwith by the Calculation Agent through the delivery of the Payments Report to, *inter alios*, the Servicer, the Representative of the Noteholders, the Calculation Agent, the Corporate Services Provider, the Reporting Entity and the Administrative Services Provider, and will cause notice of the Additional Return Amount in respect of each Junior Note to be given in accordance with Condition 16 (*Notices*).

7.14 Notifications to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of these Conditions, whether by the Paying Agent, the Calculation Agent, the Issuer or the Representative of the Noteholders shall (in the absence of gross negligence or wilful default) be binding on the Paying Agent, the Calculation Agent, the Issuer, the Representative of the Noteholders and all Noteholders and (in such absence as aforesaid) no liability to the Noteholders shall attach to the Paying Agent, the Calculation Agent, the Issuer or the Representative of the Noteholders in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions hereunder.

7.15 Paying Agent

The Issuer shall ensure that, so long as any of the Notes remains outstanding, there shall at all times be a Paying Agent. The Paying Agent may not resign until a successor approved in writing by the Servicer has been appointed. If a new Paying Agent is appointed notice of its appointment will be published in accordance with Condition 16 (*Notices*).

7.16 Fallback Provisions

(a) If the Issuer or the Calculation Agent determines at any time prior to, on or following any Interest Determination Date that a Benchmark Event has occurred, when any Senior Notes Interest Rate (or the relevant component part thereof) remains to be determined by reference to a Reference Rate, then the following provisions shall apply:

(i) the Issuer shall use reasonable endeavors to appoint, prior to the next succeeding Interest Determination Date, an Independent Adviser for the determination (with the Issuer's agreement) of a Successor Rate or, alternatively, if the Independent Adviser and the Issuer agree that there is no Successor Rate, an alternative rate (the **Alternative Benchmark Rate**) and, in either case, an alternative screen page or source (the **Alternative Screen Page**) and an Adjustment Spread (if applicable) no later than 3 (three) Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the **IA Determination Cut-off Date**) for purposes of determining the Senior Notes Interest Rate for all future Interest Periods (as applicable) (subject to the subsequent operation of this Condition 7.16);

(ii) the Alternative Benchmark Rate shall be such rate as the Independent Adviser and the Issuer acting in good faith agree has replaced the Reference Rate in customary market usage for the purposes of determining floating rates of interest or reset rates of interest in respect of eurobonds denominated in the Euro, or, if the Independent Adviser and the Issuer agree that there is no such rate, such other rate as the Independent Adviser and the Issuer acting in good faith agree is most comparable to the Reference Rate, and the Alternative Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate;

(iii) if the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser and the Issuer cannot agree upon, or cannot select a Successor Rate or an Alternative Benchmark Rate and Alternative Screen Page prior to the IA Determination Cut-off Date in accordance with sub-paragraph 7.16(a)(ii) above, then the Issuer (acting in good faith and in a commercially reasonable manner) may determine which (if any) rate has replaced the Reference Rate in customary market usage for purposes of determining floating rates of interest or reset rates of interest in respect of eurobonds denominated in the Euro, or, if it determines that there is no such rate, which (if any) rate is most comparable to the Reference Rate, and the Alternative Benchmark Rate shall be the rate so determined by the Issuer and the Alternative Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate; *provided however that* if (A) this sub-paragraph 7.16(a)(iii) applies and the Issuer is unable or unwilling to determine an Alternative Benchmark Rate and Alternative Screen Page prior to the Interest Determination Date relating to the next succeeding Interest Period in accordance with this sub-paragraph 7.16(a)(iii), *then* the Reference Rate applicable to such Interest Period shall be equal to the Reference Rate for a term equivalent to the relevant Interest Period published on the Screen Page as at the last preceding Interest Determination Date. For the avoidance of doubt, this paragraph shall apply to the next succeeding Interest Period, and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 7.16;

(iv) if a Successor Rate or an Alternative Benchmark Rate and an Alternative Screen Page is determined in accordance with the preceding provisions, such Successor Rate or Alternative Benchmark Rate and Alternative Screen Page shall be the benchmark and the Screen Page in relation to the Senior Notes for

all future Interest Periods (subject to the subsequent operation of this Condition 7.16);

(v) if the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that:

(A) an Adjustment Spread is required to be applied to the Successor Rate or Alternative Benchmark Rate; and

(B) the quantum of, or a formula o methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or Alternative Benchmark Rate for each subsequent determination of a Senior Notes Interest Rate and Interest Payment Amount payable on the Senior Notes (or a component part thereof) by reference to such Successor Rate or Alternative Benchmark Rate;

(vi) if a Successor Rate or an Alternative Benchmark Rate and/or Adjustment Spread is determined in accordance with the above provisions, the Independent Adviser (with the Issuer's agreement) or the Issuer (as the case may be), may also specify changes to the Screen Page, the so called business day convention, the definition of **"Business Day"**, the definition of **"Interest Determination Date"** and/or the definition of **"Reference Rate"**, and the method for determining the fallback rate in relation to the Senior Notes, in order to follow market practice in relation to the Successor Rate or Alternative Benchmark Rate and/or Adjustment Spread (if any), which changes shall apply to the Senior Notes for all future Interest Periods (subject to the subsequent operation of this Condition 7.16); and

(vii) the Issuer shall promptly following the determination of any Successor Rate or Alternative Benchmark Rate and Alternative Screen Page and Adjustment Spread (if any) give notice thereof and of any changes pursuant to sub-paragraph 7.16(a)(vi) above to the Calculation Agent, the Paying Agent, the Representative of the Noteholders and the Noteholders in accordance with Condition 7.16 (*Fallback Provisions*).

(b) For the purpose of this Condition 7.16, the following definitions shall apply.

Adjustment Spread means either a spread (which may be positive or negative) or a formula or methodology for calculating a spread, which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines should be applied to the relevant Successor Rate or the relevant Alternative Benchmark Rate (as applicable), as a result of the replacement of the relevant Reference Rate with the relevant Successor Rate or the relevant Alternative Benchmark Rate (as applicable), and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is recommended or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(b) in the case of a Successor Rate for which no such recommendation has been made, or option provided, or in the case of an Alternative Benchmark Rate, the spread, formula or methodology which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate as a result of the replacement of the Reference Rate with the Successor Rate or Alternative Benchmark Rate (as applicable);

Benchmark Event means:

(a) the Reference Rate has ceased to be published on the Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(b) a public statement by the administrator of the Reference Rate that it has ceased, or will cease, publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate); or

(c) a public statement by the supervisor of the administrator of the Reference Rate that such Reference Rate has been or will be permanently or indefinitely discontinued; or

(d) a public statement by the supervisor of the administrator of the Reference Rate (as applicable) that means that such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(e) a public statement by the supervisor of the administrator of the Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market; or

(f) it has or will become unlawful for the Paying Agent or the Issuer to calculate any payments due to be made to any Noteholders using the Reference Rate (as applicable);

The change of the Reference Rate methodology does not constitute a Benchmark Event. In the event of a change in the formula and/or (mathematical or other) methodology used to measure the relevant benchmark, reference shall be made to the Reference Rate based on the formula and/or methodology as changed;

Independent Adviser means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international capital markets, in each case appointed by the Issuer at its own expense;

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;

(ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);

(iii) a group of the aforementioned central banks or other supervisory authorities; or

(iv) the Financial Stability Board or any part thereof;

Successor Rate means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser (with the Issuer's agreement) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body;

8 Redemption, purchase and cancellation

8.1 Final redemption

(a) Unless previously redeemed in full or cancelled as provided in this Condition, the Issuer shall redeem the Notes of each Class at their Principal Outstanding Amount, plus any accrued but unpaid interest and Additional Return (if any), on the Final Maturity Date.

(b) The Issuer may not redeem the Notes in whole or in part prior to the Final Maturity Date except as provided below in Conditions 8.2 (*Mandatory redemption*), 8.3 (*Optional redemption*) and 8.4 (*Optional redemption for taxation reasons*), but without prejudice to Condition 12 (*Trigger events and purchase termination events*) and Condition 13 (*Enforcement*).

8.2 Mandatory redemption

On each Payment Date on which there are Issuer Available Funds available for payments of principal in respect of the Notes in accordance with the applicable Priority of Payments set out in Condition 6 (*Priority of payments*), the Issuer will cause:

(a) the Senior Notes to be redeemed on such Payment Date in an amount equal to the Senior Notes Principal Payment Amount determined on the relevant Calculation Date according to Condition 8.5(b); and

(b) the Junior Notes to be redeemed on such Payment Date in an amount equal to the Junior Notes Principal Payment Amount determined on the relevant Calculation Date according to Condition 8.5(b).

8.3 Optional redemption

Provided that no Trigger Notice has been served on the Issuer, on any Payment Date falling on or after the Clean Up Option Date the Issuer may redeem the Senior Notes (in whole but not in part) and the Junior Notes (in whole or, with the prior consent of the Junior Noteholders, in part) at their Principal Outstanding Amount (plus any accrued but unpaid interest thereon up to and including the relevant Payment Date), in accordance with the Post Enforcement Priority of Payments, subject to the Issuer:

(a) giving not more than 60 days and not less than 30 days' prior written notice that shall be deemed irrevocable to the Representative of the Noteholders and to the Noteholders in accordance with Condition 16 (*Notices*) of its intention to redeem the Notes; and

(b) having produced, prior to the notice referred to in Condition 8.3(a) above, evidence acceptable to the Representative of the Noteholders that it will have the necessary funds, not subject to interests of any other person, on such Payment Date to discharge all of its outstanding liabilities in respect of the Senior Notes (in whole but not in part) and the Junior Notes (in whole or, with the prior consent of the Junior Noteholders, in part) and any other payment ranking higher or *pari passu* with the Notes to be redeemed in accordance with the Post Enforcement Priority of Payments.

8.4 Optional redemption for taxation reasons

Provided that no Trigger Notice has been served on the Issuer, the Issuer may redeem the Senior Notes (in whole but not in part) and the Junior Notes (in whole or, with the prior consent of the Junior Noteholders, in part) at their Principal Outstanding Amount (plus any accrued and unpaid interest thereon up to and including the relevant Payment Date), in accordance with the Post Enforcement Priority of Payments, upon the imposition, at any time, of:

(a) any Tax Deduction in respect of any payment to be made by the Issuer (other than in respect of a Decree 239 Deduction); or

(b) any changes in Italian Tax law (or in the application or official interpretation of such law) which would cause increased costs or charges of a fiscal nature (including taxes, duties, assessment or withholdings or deductions) in respect of the Noteholders or the Issuer's assets in respect of the Securitisation,

subject to the following:

(c) that the Issuer has given not more than 60 days' and not less than 30 days' notice to the Representative of the Noteholders and the Noteholders in accordance with Condition 16 (*Notices*) of its intention to redeem all (but not some only) of the Notes of each Class; and

(d) that prior to giving such notice, the Issuer:

(i) has provided to the Representative of the Noteholders a certificate signed by the Issuer to the effect that the obligation to make a Tax Deduction or the imposition resulting in increased costs or charges of a fiscal nature (including taxes, duties, assessment or withholdings or deductions) in respect of the Noteholders or the Issuer's assets in respect of the Securitisation cannot be avoided by taking measures reasonably available to the Issuer and not prejudicial to its interests as a whole; and

(ii) has produced evidence to the Representative of the Noteholders that it will have the necessary funds, not subject to interests of any other person, on such Payment Date to discharge all of its outstanding liabilities in respect of the Senior Notes (in whole but not in part) and the Junior Notes (in whole or, with the prior consent of the Junior Noteholders, in part) and any other payment ranking higher or *pari passu* with the Notes to be redeemed in accordance with the Post Enforcement Priority of Payments.

(e) Conclusiveness of certificates

Any certificate given by or on behalf of the Issuer pursuant to Condition 8.3 (*Optional redemption*) or Condition 8.4 (*Optional redemption for taxation reasons*) may be relied upon by the Representative of the Noteholders without further investigation and shall be binding on the Noteholders and the Other Issuer Creditors.

8.5 Calculation of Issuer Available Funds, Target Accumulation Amount, Target Amortisation Amount, Principal Payment Amount and Principal Outstanding Amount

(a) On each Calculation Date, the Issuer shall calculate or cause the Calculation Agent to calculate:

(i) the amount of the Issuer Available Funds;

(ii) during the Revolving Period, the Target Accumulation Amount on the next following Payment Date;

(iii) during the Amortisation Period, the Target Amortisation Amount on the next following Payment Date;

(iv) during the Amortisation Period, the Principal Payment Amount due on each Note of each Class on the next following Payment Date; and

(v) during the Revolving Period and the Amortisation Period, the Principal Outstanding Amount of each Note of each Class on the next following Payment Date (after deducting any principal payment due to be made on that Payment Date in relation to each Note of each Class).

(b) The principal amount redeemable in respect of each Note of each Class (the **Principal Payment Amount**) on any Payment Date during the Amortisation Period shall be a *pro rata* share of the Senior Notes Principal Payment Amount or the Junior Notes Principal Payment Amount (as the case may be) due in respect of such Class of Notes, in accordance with the relevant Priority of Payments, on such date. The Principal Payment Amount is calculated by multiplying the Senior Notes Principal Payment Amount or the Junior Notes Principal Payment Amount (as the case may be) on such date by a fraction, the numerator of which is the then Principal Outstanding Amount of each Note of such Class and the denominator of which is the then Principal Outstanding Amount of all the Notes of the same Class, and rounding down the resultant figures to the nearest cent, provided always that no such Principal Payment Amount may exceed the Principal Outstanding Amount of the relevant Note.

8.6 Notice of calculation of Target Accumulation Amount, Target Amortisation Amount, Principal Payment Amount and Principal Outstanding Amount

The Issuer will cause each calculation of the Target Accumulation Amount and the Target Amortisation Amount, Principal Payment Amount and Principal Outstanding Amount in relation to each Note, to be notified immediately after calculation (through the Payments Report) to the Representative of the Noteholders, the Paying Agent and, for so long as the Senior Notes are admitted to trading on Euronext Access Milan Professional, Borsa Italiana S.p.A. and will cause notice of each calculation of a Target Accumulation Amount and a Target Amortisation Amount, Principal Payment Amount and Principal Outstanding Amount in relation to each Note to be given in accordance with Condition 16 (*Notices*) not later than two Business Days prior to each Payment Date.

8.7 Notice of no Principal Payment Amount

If no Principal Payment Amount is due to be made in relation to the Most Senior Class of Notes on any Payment Date during the Amortisation Period, a notice to this effect will be given to the Noteholders in accordance with Condition 16 (*Notices*) not later than two Business Days prior to such Payment Date.

8.8 Notice Irrevocable

Any such notice as is referred to in Conditions 8.3 (*Optional redemption*), 8.4 (*Optional redemption for taxation reasons*) and 8.7 (*Notice of no Principal Payment Amount*) shall be irrevocable and, upon the expiration of notice pursuant to Condition 8.3 (*Optional redemption*) or Condition 8.4 (*Optional redemption for taxation reasons*), the Issuer shall be bound to redeem the Notes in the amount so published.

8.9 No purchase by Issuer

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

8.10 Cancellation

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

9 Limited recourse and non petition

9.1 Noteholders not entitled to proceed directly against Issuer

Only the Representative of the Noteholders may pursue the remedies available under the general law or under the Transaction Documents to obtain payment of the Obligations and no Noteholder shall be entitled to proceed directly against the Issuer to obtain payment of the Obligations or to enforce any Security Interest granted by the Issuer in accordance with the Transaction Documents. In particular,

(a)

(i) no Noteholder is entitled, otherwise than as permitted by the Transaction Documents, to direct the Representative of the Noteholders to enforce any Security Interest granted by the Issuer in accordance with the Transaction Documents and take any proceedings against the Issuer to enforce any Security Interest granted by the Issuer in accordance with the Transaction Documents; and

(ii) no Noteholder (nor any person on its behalf, other than the Representative of the Noteholders) is entitled, otherwise than as permitted by the Transaction Documents, to directly enforce any Security Interest granted by the Issuer in accordance with the Transaction Documents and take any proceedings against the Issuer to enforce any Security Interest granted by the Issuer in accordance with the Transaction Documents;

(b) no Noteholder (nor any person on its behalf, other than the Representative of the Noteholders) shall, save as expressly permitted by the Transaction Documents, have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer, provided however that this Condition shall not prevent the Noteholders - in compliance with the Rules - from taking any steps against the Issuer which do not involve the commencement or the threat of commencement of legal proceedings against the Issuer or which do not amount to the commencement or to the threat of commencement to initiating an Insolvency Event in relation to the Issuer;

(c) until the date falling on the later of:

(i) one year and one day (or, in the event of prepayment or early cancellation of the Notes, two years and one day) after the date on which the Notes have been redeemed in full or cancelled in accordance with the Conditions; and

(ii) one year and one day (or, in the event of prepayment or early cancellation of the notes, two years and one day) after the date on which any notes issued in the context of any further securitisation undertaken by the Issuer have been redeemed in full or cancelled in accordance with their terms and conditions, no Noteholder (nor any person on its behalf, other than the Representative of the Noteholders when so directed by an Extraordinary Resolution of all Noteholders and only if the representative(s) of the noteholders of all other securitisations undertaken by the Issuer, if any, have been so directed by the appropriate resolutions of their respective noteholders in accordance with the relevant transaction documents) shall initiate or join any person in initiating an Insolvency Event in relation to the Issuer, unless a Trigger Notice has been

served or an Insolvency Event has occurred and the Representative of the Noteholders, having become bound so to do, fails to take such actions as the Representative of the Noteholders is entitled to take under the Transaction Documents within a reasonable period of time and such failure is continuing, provided that the Noteholders may then only proceed subject to the provisions of the Conditions; and

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

9.2 Limited recourse obligations of the Issuer

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

(a) each Noteholder will have a claim only in respect of the Issuer Available Funds and at all times only in accordance with the applicable Priority of Payments and will not have any claim, by operation of law or otherwise, against, or recourse to, the Issuer's other assets or its contributed capital;

(b) sums payable to each Noteholder in respect of the Issuer's obligations to such Noteholder shall be limited to the lesser of:

(i) the aggregate amount of all sums due and payable to such Noteholder; and

(ii) the Issuer Available Funds, net of any sums which are payable by the Issuer in accordance with the applicable Priority of Payments in priority to or *pari passu* with the sums payable to such Noteholder; and

(c) if the Servicer has certified to the Representative of the Noteholders that there is no reasonable likelihood of there being any further realisations in respect of the Portfolios and/or the other Issuer's Rights and Segregated Assets which would be available to pay unpaid amounts outstanding under the Transaction Documents and the Representative of the Noteholders has given notice on the basis of such certificate in accordance with Condition 16 (*Notices*) that there is no reasonable likelihood of there being any further realisations in respect of the Portfolios and/or the other Issuer's Rights and Segregated Assets (whether arising from judicial enforcement proceedings or otherwise) which would be available to pay amounts outstanding under the Transaction Documents, the Noteholders shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be cancelled and deemed to be discharged in full.

10 Payments

10.1 Payments through Monte Titoli

Payment of any amounts in respect of the Notes will be credited, according to the instructions of Monte Titoli, by the Paying Agent on behalf of the Issuer to the accounts of the Monte Titoli Account Holders in whose accounts with Monte Titoli the Notes are held and thereafter credited by such Monte Titoli Account Holders from such aforementioned accounts to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream to the accounts with Euroclear and Clearstream of the beneficial owners of those Notes, all in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, as the case may be.

10.2 Payments subject to fiscal laws

All payments in respect of the Notes are subject in each case to any applicable fiscal or other laws and regulations. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

10.3 Payments on Business Days

The Noteholders will not be entitled to any interest or other payment in consequence of any delay after the due date in receiving any amount due as a result of the due date not being a business day in the place of payment to such Noteholder.

10.4 Change of Paying Agent and appointment of additional paying agents

The Issuer reserves the right, in accordance with the provisions of the Cash Allocation, Management and Payments Agreement, at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other paying agents provided that (for as long as the Senior Notes are admitted to trading on Euronext Access Milan Professional, and the rules of Euronext Access Milan so require) the Issuer will at all times maintain a paying agent with a Specified Office in Italy. The Issuer will cause at least 30 days' prior notice of any change in or addition to the Paying Agent or its Specified Offices to be given in accordance with Condition 16 (*Notices*).

11 Taxation

11.1 Payments free from Tax

All payments in respect of the Notes will be made free and clear of and without withholding or deduction (other than a Decree 239 Deduction, where applicable) for any Taxes imposed, levied, collected, withheld or assessed by applicable law unless the Issuer, the Representative of the Noteholders, the Paying Agent, or other person (as the case may be) is required by law to make any Tax Deduction. In that event the Issuer, the Representative of the Noteholders or such Paying Agent or 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.

11.2 No payment of additional amounts

None of the Issuer, the Representative of the Noteholders, the Paying Agent or other person (as the case may be) will be obliged to pay any additional amounts to the Noteholders as a result of any such Tax Deduction.

11.3 Taxing jurisdiction

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

11.4 Tax Deduction not Trigger Event

Notwithstanding that the Representative of the Noteholders, the Issuer, the Paying Agent or any other person are required to make a Tax Deduction this shall not constitute a Trigger Event.

12 Trigger events and purchase termination events

12.1 Trigger Events

Each of the following events is a **Trigger Event**:

(a) Non-payment

(i) the Issuer defaults in the payment of the Interest Payment Amount on the Most Senior Class of Notes and/or the amount of principal due and payable on the Notes on a Payment Date, and such default is not remedied within a period of five Business Days from the due date thereof;

(ii) the Issuer defaults in the repayment of the Notes of any Class in full on the Final Maturity Date if such default is not remedied within a period of five Business Days from the due date thereof; or

(b) Breach of representations and warranties

any of the representations and warranties given by the Issuer under any of the Transaction Documents to which it is a party is or proves to have been incorrect or misleading in any material respect when made or deemed to be made and in respect of which no remedy has been taken within thirty calendar days from the discovery that such representations and warranties were incorrect or misleading; or

(c) Breach of other obligations

the Issuer defaults in the performance or observance of any of its obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party (other than any obligation for the payment of the Interest Payment Amount on the Most Senior Class of Notes and/or principal on the Notes pursuant to 12.1(a) above) and (except where, in the sole opinion of the Representative of the Noteholders, such default is not capable of remedy, in which case no notice requiring remedy will be required) such default remains unremedied for thirty days after the Representative of the Noteholders has given written notice thereof to the Issuer requiring the same to be remedied; or

(d) Insolvency of the Issuer

(i) the Issuer becomes subject to any applicable bankruptcy, liquidation, administration, insolvency, composition or reorganisation (including, without limitation, "*fallimento*", "*liquidazione coatta amministrativa*", "*concordato preventivo*" and "*amministrazione straordinaria*", each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy, including the seeking of liquidation, winding-up, reorganisation, dissolution, administration) or similar proceedings or the whole or any substantial part of the undertaking or assets of the Issuer are subject to a *pignoramento* or similar procedure having a similar effect (other than, in the case of the Issuer, any portfolio of assets to be purchased by the Issuer for the purposes of further securitisation transactions), unless, in the opinion of the Representative of the Noteholders (who may in this respect rely on the advice of a lawyer selected by it), such proceedings are not being disputed in good faith with a reasonable prospect of success; or

(ii) an application for the commencement of any of the proceedings under 12.1(d)(i) above is made in respect of or by the Issuer or such proceedings are otherwise initiated against the Issuer and, in the opinion of the Representative of the Noteholders (who may in this respect rely on the advice of a lawyer

selected by it), the commencement of such proceedings are not being disputed in good faith with a reasonable prospect of success; or

(iii) the Issuer takes any action for a re-adjustment of or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors (other than, in the case of the Issuer, the Other Issuer Creditors) or is granted by a competent court a moratorium in respect of any of its indebtedness or any guarantee, indemnity or assurance against loss given by it in respect of any indebtedness or applies for suspension of payments; or

(iv) the Issuer becomes subject to any proceedings equivalent or analogous to those above under the law of any jurisdiction in which such company or corporation is deemed to carry on business; or

(e) Winding up etc.

an effective resolution is passed for the winding-up, liquidation or dissolution in any form of the Issuer (except a winding-up for the purposes of, or pursuant to, a solvent amalgamation or reconstruction, the terms of which have been previously approved in writing by the Representative of the Noteholders) or any of the events under Article 2484 of the Italian civil code occurs with respect to the Issuer; or

(f) Unlawfulness

it is or will become unlawful 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 to which it is a party, when compliance with such obligations is deemed by the Representative of the Noteholders to be material in its sole discretion.

12.2 Delivery of a Trigger Notice

If a Trigger Event occurs, subject to Condition 13 (*Enforcement*) the Representative of the Noteholders:

(a) in the case of a Trigger Event under Conditions 12.1(a), 12.1(d) and 12.1(e) above, shall; and

(b) in the case of a Trigger Event under Conditions 12.1(b), 12.1(c) and 12.1(f) above, if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding and if the Condition set out in Condition 12.3 is met, shall,

deliver a written notice (the **Trigger Notice**) to the Issuer.

12.3 Conditions to delivery of a Trigger Notice

Notwithstanding Condition 12.2(b) (*Delivery of a Trigger Notice*) the Representative of the Noteholders shall not be obliged to deliver a Trigger Notice unless it has been indemnified and/or secured to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

12.4 Consequences of delivery of Trigger Notice

Upon the delivery of a Trigger Notice, all payments of principal, interest, Additional Return and other amounts in respect of the Notes of each Class shall become immediately due and payable without further action or formality at their Principal Outstanding Amount, together with any accrued interest and shall be payable in accordance with the order of priority set out in Condition 6.3 (*Post Enforcement Priority of Payments*).

12.5 Purchase Termination Events

Pursuant to the Intercreditor Agreement, if, during the Revolving Period, any of the following events (each a **Purchase Termination Event**) occurs:

(a) *Trigger Notice*: a Trigger Notice is sent to the Issuer by the Representative of the Noteholders;

(b) *default*: ISP defaults in the performance or observance of any of its obligations under the Master Receivables Purchase Agreement, the Warranty and Indemnity Agreement and the Servicing Agreement or any of the Transaction Documents to which it is a party and, in the motivated opinion of the Representative of the Noteholders:

(i) such default is materially prejudicial to the interests of the holders of the Senior Notes; and

(ii) such default is not capable of remedy (in which case no notice requiring remedy will be required) or such default remains unremedied for ten days after the Representative of the Noteholders has given written notice thereof to ISP requiring the same to be remedied;

(c) *breach of representations and warranties*: any of the representations and warranties given by ISP under the Master Receivables Purchase Agreement, the Warranty and Indemnity Agreement and the Servicing Agreement or any of the Transaction Documents to which it is a party is or proves to have been incorrect or misleading in any material respect when made or deemed to be made and in respect of which, in the motivated opinion of the Representative of the Noteholders:

(i) such breach or false, incomplete or misrepresentation is materially prejudicial to the interests of the holders of the Senior Notes; and

(ii) such default is not capable of remedy (in which case no notice requiring remedy will be required) or such default remains unremedied for ten calendar days after the Representative of the Noteholders has given written notice thereof to ISP requiring the same to be remedied;

(d) *insolvency*:

(i) ISP becomes subject to any order issued by the competent authorities ordering the administrative compulsory liquidation (*liquidazione coatta amministrativa*) of the latter or its submission to other insolvency proceedings, or a resolution has been passed by ISP providing for its dissolution or seeking admission to one of the above proceedings; or

(ii) ISP takes any action for the purpose of renegotiating its obligations relating to financial indebtedness or deferring its performance, concluding out-of-court agreements with its creditors (in any event to the extent that such agreements may prove to be materially detrimental to the interests of the holders of the Senior Notes or are unquestionably judged to be such by the Representative of the Noteholders), for the deferral of the performance of its obligations relating to financial indebtedness or the enforcement of guarantees given in order to ensure their performance;

(e) *validity of the agreements*: the validity or effectiveness of any Transaction Document is challenged before any judicial, arbitral or administrative authority by anyone who has the right or an interest in it, on the basis of reasons to be considered well-founded according to the motivated assessment of the Representative of the Noteholders, on the basis of a legal opinion issued by a leading law firm in favour of the Representative of

the Noteholders and ISP (to be disclosed also to the Rating Agencies) within 30 Business Days from the above mentioned dispute, which assesses that such circumstance substantially prejudices or may substantially prejudice the interests of the Noteholders;

(f) *termination of the Servicer*: the appointment of ISP as Servicer is terminated by the Issuer in compliance with the terms and conditions of the Servicing Agreement;

(g) *failure to credit the Cash Reserve Account*: on any Payment Date, an amount lower than the Cash Reserve Required Amount applicable on such Payment Date under the applicable Priority of Payments has been credited on the Cash Reserve Account;

(h) *Default Ratio*: the Default Ratio is higher than 8.50%;

(i) *Target Accumulation Amount ratio:* on any Payment Date following the First Payment Date, the ratio between the relevant Target Accumulation Amount and the Initial Principal Portfolio is higher than 37%.

then, the Servicer shall serve a notice to the Representative of the Noteholders. Once the Representative of the Noteholders has received notice from the Servicer confirming that a Purchase Termination Event has occurred, it shall give notice to the Issuer, the Originator, the Rating Agencies and the Arranger specifying which Purchase Termination Event has occurred (the **Purchase Termination Notice**).

Upon service of a Purchase Termination Notice no more purchases of Receivables shall take place under the Master Receivables Purchase Agreement.

13 Enforcement

13.1 Proceedings

At any time after a Trigger Notice has been delivered, the Representative of the Noteholders may, at its discretion and without further notice take such steps and/or institute such proceedings as it thinks fit to enforce repayment of the Notes and payment of accrued interest thereon but it shall not be bound to do so unless directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding and only if it shall have been indemnified and/or secured to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

13.2 Directions to the Representative of the Noteholders

The Representative of the Noteholders shall not be bound to take any action described in Condition 13.1 (*Proceedings*) and may take such action without having regard to the effect of such action on any individual Noteholder or on any Other Issuer Creditor, provided that the Representative of the Noteholders shall not, and shall not be bound to, act at the request or direction of the Noteholders of any Class other than the Most Senior Class of Notes then outstanding unless:

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

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

13.3 Sale of Portfolios

Following the delivery of a Trigger Notice the Representative of the Noteholders shall direct the Issuer to sell the Portfolios or a substantial part thereof only if so requested by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding and strictly in accordance with the instructions approved thereby and clause 7.2 of the Intercreditor Agreement.

14 The Representative of the Noteholders

14.1 The Organisation of the Noteholders

The Organisation of the Noteholders shall be established upon and by virtue of the issue of the Notes and shall remain in force and in effect until repayment in full or cancellation of the Notes. The provisions relating to the Organisation of the Noteholders and the Representative of the Noteholders are contained in the Rules of the Organisation of the Noteholders.

14.2 Appointment of the Representative of the Noteholders

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

15 Prescription

Claims against the Issuer for payments in respect of the Notes shall be prescribed and shall become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the date on which a payment in respect thereof first becomes due and payable.

16 Notices

16.1 Notices given through Monte Titoli

Any notice regarding the Notes of each Class, as long as such Notes are held through Monte Titoli, shall be deemed to have been duly given if given through the systems of Monte Titoli.

16.2 Notices in Italy

As long as the Senior Notes are admitted to trading on Euronext Access Milan Professional, and the rules of Euronext Access Milan so require, any notice to Senior Noteholders shall also be published in accordance with the rules of such multilateral trading facility and in any other manner as required by the regulation applicable from time to time. In addition, any notice to the Senior Noteholders given by or on behalf of the Issuer shall also be published on the website of the Calculation Agent https://home.kpmg.com/it/it/home/services/Accounting.htm (for the avoidance of doubt, such website does not constitute part of the Information Memorandum). 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 one of the manners referred to above.

16.3 Other method of giving Notice

The Representative of the Noteholders shall be at liberty to sanction some other method of giving notice to Noteholders if, in its sole opinion, such other method is reasonable having regard to market practice then prevailing and to the rules of the stock exchange on which the Senior Notes are then listed and provided that notice of such other method is given to the Noteholders in such manner as the Representative of the Noteholders shall require.

17 Notifications to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of these Conditions, whether by the Paying Agent or any paying agent appointed under Condition 10.4 (*Change of Paying Agent and appointment of additional paying agents*), the Calculation Agent, the Issuer or the Representative of the Noteholders shall (in the absence of gross negligence, wilful default or bad faith) be binding on the Paying Agent or any paying agent appointed under Condition 10.4 (*Change of Paying Agent and appointment of additional paying agents*), the Calculation Agent, the Issuer, the Representative of the Noteholders and all Noteholders and (in such absence as aforesaid) no liability to the Noteholders shall attach to the Paying Agent or any paying agent appointed under Condition 10.4 (*Change of Paying Agent and appointment of additional paying agents*), the Calculation Agent, the Issuer or the Representative of the Noteholders in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretion hereunder.

18 Governing law and jurisdiction

18.1 Governing Law of Notes

The Notes and any non-contractual obligations arising out of or in connection with them are governed by Italian law.

18.2 Governing Law of Transaction Documents

All the Transaction Documents and any non-contractual obligations arising out of or in connection with them, are governed by Italian law.

18.3 Jurisdiction of courts in relation to the Notes

The Courts of Milan are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes and any non-contractual obligations arising out thereof or in connection therewith.

18.4 Jurisdiction of courts in relation to the Transaction Documents

The Courts of Milan are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with all the Transaction Documents and any non-contractual obligations arising out thereof or in connection therewith.

Exhibit to the Terms and Conditions of the Notes - Rules of the Organisation of the Noteholders

SECTION 1
GENERAL PROVISIONS

1 General

(a) The Organisation of the Noteholders is created concurrently with the issue by Giada Sec. S.r.l. (the **Issuer**) of and subscription for the Euro 12,520,000,000.00 Class A Asset Backed Floating Rate Notes due March 2066 (the **Class A Notes** or the **Senior Notes**) and the Euro 3,683,306,000.00 Class B Asset Backed Fixed Rate and Additional Return Notes due March 2066 (the **Class B Notes** or the **Junior Notes** and, together with the Senior Notes, the **Notes**) and is governed by the Rules of the Organisation of the Noteholders set out therein (**Rules**).

(b) The Rules shall remain in force and effect until full repayment or cancellation of all the Notes.

(c) The contents of the Rules are deemed to be an integral part of each Note issued by the Issuer.

2 Definitions and interpretation

2.1 Definitions

(a) In these Rules, the terms set out below have the following meanings:

Basic Terms Modification means any proposal:

(a) to change any date fixed for the payment of principal, interest or Additional Return in respect of the Notes of any Class;

(b) to reduce or cancel the amount of principal, interest or Additional Return due on any date in respect of the Notes of any Class or to alter the method of calculating the amount of any payment in respect of the Notes of any Class on redemption or maturity;

(c) to alter the majority required to pass a resolution or the quorum required at any Meeting or a modification of the holding of Notes required to give directions to the Representative of the Noteholders under these Rules or the Conditions;

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

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

(f) to effect the exchange, conversion or substitution of the Notes of any Class for, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate, formed or to be formed;

(g) to resolve on the matter set out in Condition 9.1 (*Noteholders not entitled to proceed directly against Issuer*); or

(h) to change this definition;

Blocked Notes means Notes which have been blocked in an account with a clearing system or otherwise are held to the order of or under the control of the Paying Agent for the purpose of obtaining from the Paying Agent a Block Voting Instruction or a Voting Certificate on terms that they will not be released until after the conclusion of the Meeting in respect of which the Block Voting Instruction or Voting Certificate is required;

Block Voting Instruction means, in relation to a Meeting, a document issued by the Paying Agent:

(a) certifying that certain specified Notes are held to the order of the Paying Agent or under its control or have been blocked in an account with a clearing system and will not be released until the earlier of:

(i) a specified date which falls after the conclusion of the Meeting; and

(ii) the surrender to the Paying Agent not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption) of the confirmation that the Notes are Blocked Notes and notification of the release thereof by the Paying Agent to the Issuer and Representative of the Noteholders;

(b) certifying that the Holder of the relevant Blocked Notes or a duly authorised person on its behalf has notified the Paying Agent that the votes attributable to such Notes are to be cast in a particular way on each resolution to be put to the Meeting and that during the period of 48 hours before the time fixed for the Meeting such instructions may not be amended or revoked;

(c) listing the total number of such specified Blocked Notes, distinguishing between those in respect of which instructions have been given to vote for, and against, each resolution; and

(d) authorising a named individual in respect of the relevant Blocked Notes to vote in accordance with such instructions;

Chairman means, in relation to a Meeting, the individual who takes the chair in accordance with Article 8 (*Chairman of the meeting*) of the Rules;

Conditions means the terms and conditions at any time applicable to the Notes, as from time to time modified in accordance with the provisions thereof, and any reference to a numbered Condition is to the corresponding numbered provision thereof;

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

Holder in respect of a Note means the ultimate owner of such Note;

Meeting means a meeting of Noteholders of any Class or Classes whether originally convened or resumed following an adjournment;

Monte Titoli means Monte Titoli S.p.A. (commercial name Euronext Securities Milan), a *società per azioni* having its registered office at Piazza degli Affari, 6, 20123 Milan (MI), Italy;

Monte Titoli Account Holder means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli (*as intermediari aderenti*) in accordance with Article 83-*quater* of the Financial Laws Consolidation Act and includes any depositary banks approved by Clearstream and Euroclear;

Most Senior Class of Noteholders means, at any Payment Date:

(a) the Senior Noteholders; and

(b) at any date following the date of full repayment of all the Senior Notes, the Junior Noteholders;

Most Senior Class of Notes means, at any Payment Date:

(a) the Senior Notes; or

(b) following the full repayment of the Senior Notes, the Junior Notes;

Ordinary Resolution means any resolution passed at a Meeting duly convened and held in accordance with the provisions contained in the Rules by a majority of the vote cast;

Proxy means a person appointed to vote under a Voting Certificate as a proxy or the person appointed to vote under a Block Voting Instruction, in each case, other than:

(a) any person whose appointment has been revoked and in relation to whom the Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for the relevant Meeting; and

(b) any person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been reappointed to vote at the Meeting when it is resumed;

Resolutions means Ordinary Resolutions and Extraordinary Resolutions collectively;

Specified Office means:

(a) with respect to the Paying Agent:

(i) the office specified against its name in clause 20.3 (*Addresses*) of the Cash Allocation, Management and Payments Agreement; or

(ii) such other office as the Paying Agent may specify in accordance with clause 15.10 (*Change in Specified Offices*) of the Cash Allocation, Management and Payments Agreement; and

(b) with respect to any additional or other paying agent appointed pursuant to Condition 10.4 (*Change of Paying Agent and appointment of additional paying agents*) and the provisions of the Cash Allocation, Management and Payments Agreement, the specified office notified to the Noteholders upon notification of the appointment of each such paying agent in accordance with Condition 10.4 (*Change of Paying Agent and appointment of additional paying agents*) and in each such case, such other address as it may specify in accordance with the provisions of the Cash Allocation, Management and Payments Agreement;

Transaction Party means any person who is a party to a Transaction Document;

Trigger Event means any of the events described in Condition 12 (*Trigger events and purchase termination events*);

Trigger Notice means a notice described as such in Condition 12.2 (*Delivery of a Trigger Notice*);

Voter means, in relation to any Meeting, the Holder or a Proxy named in a Voting Certificate, the bearer of a Voting Certificate issued by the Paying Agent or a Proxy named in a Block Voting Instruction;

Voting Certificate means, in relation to any Meeting:

(a) a certificate issued by a Monte Titoli Account Holder in accordance with the Joint Regulation; or

(b) a certificate issued by the Paying Agent stating that:

(i) Blocked Notes will not be released until the earlier of:

(A) a specified date which falls after the conclusion of the Meeting; and

(B) the surrender of such certificate to the Paying Agent; and

(ii) the bearer of the certificate is entitled to attend and vote at such Meeting in respect of such Blocked Notes;

Written Resolution means a resolution in writing signed by or on behalf of all Noteholders of the relevant Class or Classes who at any relevant time are entitled to participate in a Meeting in accordance with the provisions of these Rules, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more of such Noteholders;

24 hours means a period of 24 hours including all or part of a day on which banks are open for business both in the place where any relevant Meeting is to be held and in the place where the Paying Agent has its Specified Office;

48 hours means 2 consecutive periods of 24 hours.

(b) Unless otherwise provided in these Rules, or the context requires otherwise, words and expressions used in the Rules shall have the meanings and the constructions ascribed to them in the Conditions.

2.2 Interpretation

(a) Any reference herein to an **Article** shall, except where expressly provided to the contrary, be a reference to an Article of these Rules.

(b) A **successor** of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under any Transaction Document or to which, under such laws, such rights and obligations have been transferred.

(c) Any reference to any person defined as a **Transaction Party** in these Rules or in any Transaction Document or the Conditions shall be construed so as to include its and any subsequent successors and transferees in accordance with their respective interests.

3 Purpose of the Organisation

(a) Each Noteholder is a member of the Organisation of the Noteholders.

(b) The purpose of the Organisation of the Noteholders is to co-ordinate the exercise of the rights of the Noteholders and, more generally, to take any action necessary or desirable to protect the interest of the Noteholders.

SECTION 2
MEETINGS OF THE NOTEHOLDERS

4 Voting certificates and block voting instructions

4.1 Issue

(a) A Noteholder may obtain a Voting Certificate in respect of a Meeting by requesting its Monte Titoli Account Holder to issue a certificate in accordance with the Joint Regulation.

(b) A Noteholder may also obtain a Voting Certificate from the Paying Agent or require the Paying Agent to issue or obtain (as the case may be) a Block Voting Instruction by arranging for Notes to be (to the satisfaction of the Paying Agent) held to its order or under its control or blocked in an account in a clearing system (other than Monte Titoli) not later than 48 hours before the time fixed for the relevant Meeting.

4.2 Expiry of validity

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

4.3 Deemed Holder

So long as a Voting Certificate or Block Voting Instruction is valid, the party named therein as Holder or Proxy, in the case of a Voting Certificate issued by a Monte Titoli Account Holder, the bearer thereof in the case of a Voting Certificate issued by a Paying Agent and any Proxy named therein in the case of a Block Voting Instruction issued by the Paying Agent shall be deemed to be the Holder of the Notes to which it refers for all purposes in connection with the Meeting to which such Voting Certificate or Block Voting Instruction relates.

4.4 Mutually exclusive

A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

4.5 References to the blocking or release

Reference to the blocking or release of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of any relevant clearing system.

5 Validity of block voting instructions and voting certificates

A Block Voting Instruction or a Voting Certificate issued by a Monte Titoli Account Holder shall be valid only if it is deposited at the Specified Office of the Paying Agent, or at any other place approved by the Representative of the Noteholders, at least 24 hours before the time of the relevant Meeting. If such a Block Voting Instruction or Voting Certificate is not deposited before such deadline, it shall not be valid unless the Chairman decides otherwise before the Meeting

proceeds to business. If the Representative of the Noteholders so requires, satisfactory evidence of the identity of each Proxy named in a Block Voting Instruction or of each Holder or Proxy named in a Voting Certificate issued by a Monte Titoli Account Holder shall be produced at the Meeting but the Representative of the Noteholders shall not be obliged to investigate the validity of a Block Voting Instruction or Voting Certificate or the identity of any Proxy named in a Voting Certificate or Block Voting Instruction or the identity of any Holder named in a Voting Certificate issued by a Monte Titoli Account Holder.

6 Convening a meeting

6.1 Convening a Meeting

The Representative of the Noteholders or the Issuer may convene separate or combined Meetings of the Noteholders of any Class or Classes at any time and the Representative of the Noteholders shall be obliged to do so upon the request in writing by Noteholders representing at least one-tenth of the aggregate Principal Outstanding Amount of the outstanding Notes of the relevant Class or Classes.

6.2 Meetings convened by Issuer

Whenever the Issuer is about to convene a Meeting, it shall immediately give notice in writing to the Representative of the Noteholders specifying the proposed day, time and place of the Meeting, and the items to be included in the agenda.

6.3 Time and place of Meetings

Every Meeting will be held on a date and at a time and place (being in the European Union), selected or approved by the Representative of the Noteholders.

6.4 Meetings via audio conference or teleconference

Meetings may be held where there are Voters located at different places connected via audio-conference or video-conference, provided that:

(a) the Chairman may, also through its chairman office (if any), ascertain and verify the identity and legitimacy of those Voters, monitor the Meeting, acknowledge and announce to those Voters the outcome of the voting process;

(b) the person drawing up the minutes may hear well the meeting events being the subject-matter of the minutes;

(c) each Voter attending via audio-conference or video-conference may follow and intervene in the discussions and vote the items on the agenda in real time;

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

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

7 Notice

7.1 Notice of meeting

At least 21 days' notice (exclusive of the day on which the relevant notice is delivered and of the day on which the relevant Meeting is to be held), specifying the day, time and place (being

in the European Union) of the Meeting, must be given to the relevant Noteholders, the Paying Agent and any other agent appointed under Condition 10.4 (*Change of Paying Agent and appointment of additional paying agents*), with a copy to the Issuer, where the Meeting is convened by the Representative of the Noteholders, or with a copy to the Representative of the Noteholders, where the Meeting is convened by the Issuer.

7.2 Content of notice

The notice shall set out the full text of any resolution to be proposed at the Meeting unless the Representative of the Noteholders agrees that the notice shall instead specify the nature of the resolution without including the full text and shall state that Voting Certificate for the purpose of such Meeting may be obtained from a Monte Titoli Account Holder in accordance with the provisions of the Joint Regulation and that for the purpose of obtaining Voting Certificates from the Paying Agent or appointing Proxies under a Block Voting Instruction, Notes must (to the satisfaction of the Paying Agent) be held to the order of or placed under the control of the Paying Agent or blocked in an account with a clearing system not later than 48 hours before the relevant Meeting.

7.3 Validity notwithstanding lack of notice

A Meeting is valid notwithstanding that the formalities required by this Article 7 (*Notice*) are not complied with if the Holders of the Notes constituting the Principal Outstanding Amount of all outstanding Notes, the Holders of which are entitled to attend and vote, are represented at such Meeting and the Issuer and the Representative of the Noteholders are present at the Meeting.

8 Chairman of the meeting

8.1 Appointment of Chairman

An individual (who may, but need not be, a Noteholder), nominated by the Representative of the Noteholders may take the chair at any Meeting, but if:

(a) the Representative of the Noteholders fails to make a nomination; or

(b) the individual nominated declines to act or is not present within 15 minutes after the time fixed for the Meeting,

the Meeting shall be chaired by the person elected by the majority of the Voters present, failing which, the Issuer shall appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was Chairman at the original Meeting.

8.2 Duties of Chairman

The Chairman ascertains that the Meeting has been duly convened and validly constituted, manages the business of the Meeting, monitors the fairness of proceedings, leads and moderates the debate, and defines the terms for voting.

8.3 Assistance to Chairman

The Chairman may be assisted by outside experts or technical consultants, specifically invited to assist in any given matter, and may appoint one or more vote-counters, who are not required to be Noteholders.

9 Quorum

The quorum at any Meeting convened to vote on:

(a) an Ordinary Resolution relating to a Meeting of a particular Class or Classes, will be one or more persons holding or representing at least 50 per cent. of the Principal Outstanding Amount of the Notes then outstanding in that Class or those Classes or, at any adjourned Meeting one or more persons being or representing Noteholders of that Class or those Classes whatever the Principal Outstanding Amount of the Notes then outstanding so held or represented in such Class or Classes;

(b) an Extraordinary Resolution, other than in respect of a Basic Terms Modification, relating to a Meeting of a particular Class or Classes of Notes, will be one or more persons holding or representing at least 50 per cent. of the Principal Outstanding Amount of the Notes then outstanding in that Class or those Classes, or at an adjourned Meeting, one or more persons being or representing Noteholders of that Class or those Classes whatever the Principal Outstanding Amount of the Notes then outstanding so held or represented in such Class or Classes;

(c) an Extraordinary Resolution, in respect of a Basic Terms Modification (which must be proposed separately to each Class of Noteholders), will be one or more persons holding or representing at least 75 per cent. of the Principal Outstanding Amount of the Notes then outstanding in the relevant Class, or at an adjourned Meeting, one or more persons being or representing Noteholders of that Class whatever the Principal Outstanding Amount of the Notes so held or represented in such Class.

10 Adjournment for want of quorum

If a quorum is not present within 15 minutes after the time fixed for any Meeting:

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

(b) in any other case, the Meeting (unless the Issuer and the Representative of the Noteholders otherwise agree) shall, subject to Articles 10(b)(i) and 10(b)(ii) below, be adjourned to a new date no earlier than 14 days and not later than 42 days after the original date of such Meeting, and to such place as the Chairman determines with the approval of the Representative of the Noteholders provided that:

(i) no Meeting may be adjourned more than once for want of a quorum; and

(ii) the Meeting shall be dissolved if the Issuer and the Representative of the Noteholders together so decide.

11 Adjourned meeting

Except as provided in Article 10 (*Adjournment for want of quorum*), the Chairman may, with the prior consent of any Meeting, and shall if so directed by any Meeting, adjourn such Meeting to another time and place (being in the European Union). No business shall be transacted at any adjourned Meeting except business which might have been transacted at the Meeting from which the adjournment took place.

12 Notice following adjournment

12.1 Notice required

Article 7 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for lack of a quorum except that:

(a) 10 days' notice (exclusive of the day on which the notice is delivered and of the day on which the Meeting is to be resumed) shall be sufficient; and

(b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

12.2 Notice not required

It shall not be necessary to give notice of resumption of any Meeting adjourned for reasons other than those described in Article 10 (*Adjournment for want of quorum*).

13 Participation

The following categories of persons may attend and speak at a Meeting:

(a) Voters;

(b) the directors and the auditors of the Issuer;

(c) representatives of the Issuer, the Servicer and the Representative of the Noteholders;

(d) financial advisers to the Issuer and the Representative of the Noteholders;

(e) legal advisers to the Issuer and the Representative of the Noteholders;

(f) any other person authorised by virtue of a resolution of such Meeting or by the Representative of the Noteholders.

14 Voting by show of hands

(a) Every question submitted to a Meeting shall be decided in the first instance by a vote by a show of hands.

(b) Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed or passed by a particular majority or rejected, or rejected by a particular majority, shall be conclusive without proof of the number of votes cast for, or against, the resolution.

15 Voting by poll

15.1 Demand for a poll

A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the Representative of the Noteholders or one or more Voters representing or holding not less than one-fiftieth of the Principal Outstanding Amount of the outstanding Notes conferring the right to vote at the Meeting. A poll may be taken immediately or after such adjournment as is decided by the Chairman but any poll demanded on the election of a Chairman or on any question of adjournment shall be taken immediately. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business.

15.2 The Chairman and a poll

The Chairman sets the conditions for the voting, including for counting and calculating the votes, and may set a time limit by which all votes must be cast. Any vote which is not cast in compliance with the terms specified by the Chairman shall be null. After voting ends, the votes shall be counted and after the counting the Chairman shall announce to the Meeting the outcome of the vote.

16 Votes

16.1 Voting

Each Voter shall have:

(a) on a show of hands, one vote; and

(b) on a poll, one vote for each Euro 100,000 in aggregate nominal amount of outstanding Notes represented or held by the Voter.

16.2 Block Voting Instruction

Unless the terms of any Block Voting Instruction or Voting Certificate appointing a Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which such Voter is entitled or to cast all the votes he/she exercises the same way.

16.3 Voting tie

In the case of a voting tie, the relevant resolution shall be deemed to have been rejected.

17 Voting by proxy

17.1 Validity

Any vote by a Proxy in accordance with the relevant Block Voting Instruction or Voting Certificate appointing a Proxy shall be valid even if such Block Voting Instruction or any instruction pursuant to which it has been given had been amended or revoked provided that none of the Issuer, the Representative of the Noteholders or the Chairman, has been notified in writing of such amendment or revocation at least 24 hours prior to the time set for the relevant Meeting.

17.2 Adjournment

Unless revoked, the appointment of a Proxy under a Block Voting Instruction or Voting Certificate in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment save that no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such Meeting must be re-appointed under a Block Voting Instruction or Voting Certificate to vote at the Meeting when it is resumed.

18 Ordinary resolutions

18.1 Powers exercisable by Ordinary Resolution

Subject to Article 19 (*Extraordinary resolutions*), a Meeting shall have power exercisable by Ordinary Resolution, to:

(a) grant any authority, order or sanction which, under the provisions of these Rules or the Conditions, is required to be the subject of an Ordinary Resolution or required to be the subject of a resolution or determined by a Meeting and not required to be the subject of an Extraordinary Resolution; and

(b) to authorise the Representative of the Noteholders or any other person to execute all documents and do all things necessary to give effect to any Ordinary Resolution.

18.2 Ordinary Resolution of a single Class

No Ordinary Resolution of any Class of Noteholders shall be effective unless it is sanctioned by an Ordinary Resolution of the Holders of each of the other Classes of Notes ranking *pari passu* with or senior to such Class (to the extent that there are Notes outstanding ranking *pari passu* with or senior to such Class), unless the Representative of the Noteholders considers that none of the Holders of each of the other Classes of Notes ranking *pari passu* with or senior to such Class would be materially prejudiced by the absence of such sanction.

19 Extraordinary resolutions

19.1

A Meeting, in addition to any powers assigned to it in the Conditions, shall have power exercisable by Extraordinary Resolution to:

(a) approve any Basic Terms Modification;

(b) approve any modification, abrogation, variation or compromise of the provisions of these Rules, the Conditions or of any Transaction Document or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes which, in any such case, is not a Basic Terms Modification and which shall be proposed by the Issuer, the Representative of the Noteholders and/or any other party thereto;

(c) in accordance with Article 28 (*Appointment, removal and remuneration*), appoint and remove the Representative of the Noteholders;

(d) authorise or instruct the Representative of the Noteholders to issue a Trigger Notice as a result of a Trigger Event pursuant to Condition 12 (*Trigger events and purchase termination events*);

(e) discharge or exonerate, including retrospectively, the Representative of the Noteholders from any liability in relation to any act or omission for which the Representative of the Noteholders has or may become liable pursuant or in relation to these Rules, the Conditions or any other Transaction Document;

(f) grant any authorisation or approval, which, under the provisions of these Rules or of the Conditions, must be granted by an Extraordinary Resolution;

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

(h) waive any breach or authorise any proposed breach by the Issuer or (if relevant) any other Transaction Party of its obligations under or in respect of these Rules, the Notes or any other Transaction Document or any act or omission which might otherwise constitute a Trigger Event under the Notes or which shall be proposed by the Issuer and/or the Representative of the Noteholders;

(i) appoint any persons as a committee to represent the interests of the Noteholders and confer on any such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution;

(j) authorise the Representative of the Noteholders (subject to its being indemnified and/or secured to its satisfaction) and/or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution.

(k) terminate the appointment of the Originator in its capacity as Servicer;

(l) direct the disposal of the Portfolios after the delivery of a Trigger Notice upon occurrence of a Trigger Event.

19.2 Basic Terms Modification

No Extraordinary Resolution involving a Basic Terms Modification that is passed by the Holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the Holders of each of the other Classes of Notes then outstanding.

19.3 Extraordinary Resolution of a single Class

No Extraordinary Resolution of any Class of Noteholders to approve any matter (other than a Basic Terms Modification) shall be effective unless it is sanctioned by an Extraordinary Resolution of the Holders of each of the other Classes of Notes ranking *pari passu* with or senior to such Class (to the extent that there are Notes outstanding ranking *pari passu* with or senior to such Class), unless the Representative of the Noteholders considers that none of the Holders of each of the other Classes of Notes ranking *pari passu* with or senior to such Class would be materially prejudiced by the absence of such sanction.

20 Effect of resolutions

20.1 Binding Nature

Subject to Articles 18.2 (*Ordinary Resolution of a single Class*), 19.2 (*Basic Terms Modification*) and 19.3 (*Extraordinary Resolution of a single Class*) which take priority over the following, any resolution passed at a Meeting of the Noteholders of one or more Classes of Notes duly convened and held in accordance with these Rules shall be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting and whether or not voting and any resolution passed at a Meeting of the Senior Noteholders duly convened and held as aforesaid shall also be binding upon all the Junior Noteholders and all of the relevant Classes of Noteholders shall be bound to give effect to any such resolutions accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof.

20.2 Notice of Voting Results

Notice of the results of every vote on a Resolution duly considered by Noteholders shall be published (at the cost of the Issuer) in accordance with the Conditions and given to the Paying Agent (with a copy to the Issuer and the Representative of the Noteholders within 14 days of the conclusion of each Meeting).

21 Challenge to resolutions

Any absent or dissenting Noteholder has the right to challenge Resolutions which are not passed in compliance with the provisions of the Rules.

22 Minutes

Minutes shall be made of all resolutions and proceedings of each Meeting. The Minutes shall be signed by the Chairman and shall be *prima facie* evidence of the proceedings therein recorded. Unless and until the contrary is proved, every Meeting in respect of which minutes have been signed by the Chairman shall be regarded as having been duly convened and held and all resolutions passed or proceedings transacted at such Meeting shall be regarded as having been duly passed and transacted. The Minutes shall be recorded in the minute book of Meetings of Noteholders maintained by the Issuer (or the Corporate Services Provider on behalf of the Issuer).

23 Written resolution

A Written Resolution shall take effect as if it were an Extraordinary Resolution or, in respect of matters required to be determined by Ordinary Resolution, as if it were an Ordinary Resolution.

24 Joint meetings

Subject to the provisions of the Rules and the Conditions, joint Meetings of the Senior Noteholders and the Junior Noteholders may be held to consider the same Ordinary Resolution or Extraordinary Resolution and the provisions of the Rules shall apply *mutatis mutandis* thereto.

25 Separate and combined meetings of noteholders

The following provisions shall apply in respect of Meetings where outstanding Notes belong to more than one Class:

(a) 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 such Class;

(b) business which, in the sole opinion of the Representative of the Noteholders, affects more than one Class of Notes but does not give rise to an actual or potential conflict of interest between the Noteholders of one Class of Notes and the Noteholders of any other Class of Notes shall be transacted either at separate Meetings of the Noteholders of each such Class of Notes or at a single Meeting of the Noteholders of all such Classes of Notes as the Representative of the Noteholders shall determine in its absolute discretion; and

(c) business which, in the sole opinion of the Representative of the Noteholders, affects the Noteholders of more than one Class of Notes and gives rise to an actual or potential conflict of interest between the Noteholders of one such Class of Notes and the Noteholders of any other Class of Notes shall be transacted at separate Meetings of the Noteholders of each such Class.

26 Individual actions and remedies

(a) Each Noteholder has accepted and is bound by the provisions of Condition 9 (*Limited recourse and non petition*) and, accordingly, if any Noteholder is considering bringing individual actionsor using other individual remedies to enforce his/her rights under the Notes, any such action or remedy shall be subject to a Meeting not passing an Ordinary

Resolution objecting to such individual action or other remedy on the grounds that it is not consistent with such Condition. In this respect, the following provisions shall apply:

(i) the Noteholder intending to enforce his/her rights under the Notes will notify the Representative of the Noteholders of his/her intention;

(ii) the Representative of the Noteholders will, without delay, call a Meeting in accordance with the Rules;

(iii) if the Meeting passes an Ordinary Resolution objecting to the enforcement of the individual action or remedy, the Noteholder will be prevented from taking such action or remedy (without prejudice to the fact that after a reasonable period of time, the same matter may be resubmitted for review of another Meeting); and

(iv) if the Meeting of Noteholders does not object to an individual action or remedy, the Noteholder will not be prohibited from taking such individual action or remedy.

(b) No Noteholder will be allowed to take any individual action or remedy to enforce his/her rights under the Notes unless a Meeting of the holders of the Most Senior Class of Notes has been held to resolve on such action or remedy in accordance with the provisions of this Article.

(c) The provisions of this Article 26 (*Individual actions and remedies*) shall not prejudice the right if any Noteholder, under Condition 9.1(b), to prove a claim in the insolvency of the Issuer where such insolvency follows the institution of an insolvency proceedings by a third party.

27 Further regulations

Subject to all other provisions contained in these Rules, the Representative of the Noteholders may, without the consent of the Issuer, prescribe such further regulations regarding the holding of Meetings and attendance and voting at them and/or the provisions of a Written Resolution as the Representative of the Noteholders in its sole discretion may decide.

TITLE III

THE REPRESENTATIVE OF THE NOTEHOLDERS

28 Appointment, removal and remuneration

28.1 Appointment

The appointment of the Representative of the Noteholders takes place by Extraordinary Resolution of the Most Senior Class of Noteholders in accordance with the provisions of this Article 28 (*Appointment, removal and remuneration*), except for the appointment of the first Representative of the Noteholders which will be KPMG Fides Servizi di Amministrazione S.p.A..

28.2 Identity of 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

(b) a company or financial institution enrolled with the register held by the Bank of Italy pursuant to Article 106 of the Consolidated Banking Act or otherwise complying with the provisions of Italian Legislative Decree No. 141 of 13 August 2010, as subsequently

(c) amended and the relevant implementing regulations applicable to it as a financial intermediary; or

(d) any other entity which is not prohibited from acting in the capacity of Representative of the Noteholders pursuant to the law.

The directors and auditors of the Issuer and those who fall within the conditions set out in Article 2399 of the Italian civil code cannot be appointed as Representative of the Noteholders, and if appointed as such they shall be automatically removed.

28.3 Duration of appointment

Unless the Representative of the Noteholders is removed by Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes pursuant to Article 19 (*Extraordinary resolutions*) or resigns pursuant to Article 29 (*Resignation of the representative of the noteholders*), it shall remain in office until full repayment or cancellation of all the Notes.

28.4 After termination

In the event of a termination of the appointment of the Representative of the Noteholders for any reason whatsoever, such representative shall remain in office until the substitute Representative of the Noteholders, which shall be an entity specified in Article 28.2 (*Identity of Representative of the Noteholders*), accepts its appointment, and the powers and authority of the Representative of the Noteholders the appointment of which has been terminated shall, pending the acceptance of its appointment by the substitute, be limited to those necessary to perform the essential functions required in connection with the Notes.

28.5 Remuneration

The Issuer shall pay to the Representative of the Noteholders an annual fee for its services as Representative of the Noteholders from the Issue Date, as agreed either in the initial agreement(s) for the issue and subscription of the Notes or in a separate fee letter. Such fees shall accrue from day to day and shall be payable in accordance with the Priority of Payments up to (and including) the date when the Notes shall have been repaid in full or cancelled in accordance with the Conditions.

29 Resignation of the Representative of the Noteholders

The Representative of the Noteholders may resign at any time by giving at least three calendar months' written notice to the Issuer, without needing to provide any specific reason for the resignation and without being responsible for any costs incurred as a result of such resignation. The resignation of the Representative of the Noteholders shall not become effective until a new Representative of the Noteholders has been appointed in accordance with Article 28.1 (*Appointment*) and such new Representative of the Noteholders has accepted its appointment and adhered to the Intercreditor Agreement and the other relevant Transaction Documents, provided that if Noteholders fail to select a new Representative of the Noteholders within three calendar months from the written notice of resignation delivered by the Representative of the Noteholders, the Representative of the Noteholders may appoint a successor which is a qualifying entity pursuant to Article 28.2 (*Identity of Representative of the Noteholders*).

30 Duties and powers of the Representative of the Noteholders

30.1 Representative of the Noteholders is legal representative

The Representative of the Noteholders is the legal representative of the Organisation of the Noteholders and has the power to exercise the rights conferred on it by the Transaction Documents in order to protect the interests of the Noteholders.

30.2 Meetings and Resolutions

Unless any Resolution provides to the contrary, the Representative of the Noteholders is responsible for implementing all Resolutions of the Noteholders. The Representative of the Noteholders has the right to convene and attend Meetings to propose any course of action which it considers from time to time necessary or desirable.

30.3 Delegation

The Representative of the Noteholders may in the exercise of the powers, discretions and authorities vested in it by these Rules and the Transaction Documents:

(a) act by responsible officers or a responsible officer for the time being of the Representative of the Noteholders;

(b) whenever it considers it expedient and in the interest of the Noteholders, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons some, but not all, of the powers, discretions or authorities vested in it as aforesaid.

Any delegation pursuant to Article 30.3(b) 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 interest of the Noteholders. The Representative of the Noteholders shall not be bound to supervise the acts or proceedings of such delegate or sub-delegate and shall not in any way or to any extent be responsible for any loss incurred by reason of any misconduct, omission or default on the part of such delegate or sub-delegate, provided that the Representative of the Noteholders shall use all reasonable care in the appointment of any such delegate and shall be responsible for the instructions given by it to such delegate. The Representative of the Noteholders shall, as soon as reasonably practicable, give notice to the Issuer of the appointment of any delegate and any renewal, extension and termination of such appointment, and shall procure that any delegate shall give notice to the Issuer of the appointment of any sub-delegate as soon as reasonably practicable.

30.4 Judicial Proceedings

The Representative of the Noteholders is authorised to initiate and to represent the Organisation of the Noteholders in any judicial proceedings including Insolvency Proceedings.

30.5 Consents given by Representative of Noteholders

Any consent or approval given by the Representative of the Noteholders under these Rules and any other Transaction Document may be given on such terms and subject to:

(a) for so long as the Senior Notes have a rating by the Rating Agencies, a prior written notice being given to the Rating Agencies; and

(b) such conditions (if any) as the Representative of the Noteholders deems appropriate and notwithstanding anything to the contrary contained in these Rules or in the Transaction Documents such consent or approval may be given retrospectively.

30.6 Discretions

The Representative of the Noteholders, save as expressly otherwise provided herein or in any other Transaction Document, shall have absolute and unfettered discretion as to the exercise, or non-exercise, of any right, power and discretion vested in the Representative of the Noteholders by these Rules, the Notes, any Transaction Document or by operation of law and the Representative of the Noteholders shall not be responsible for any loss, costs, damages, expenses or other liabilities that may result from the exercise or non-exercise thereof except insofar as the same are incurred as a result of its gross negligence (*colpa grave*) or wilful misconduct (*dolo*).

30.7 Obtaining instructions

In connection with matters in respect of which the Representative of the Noteholders is entitled to exercise its discretion hereunder, the Representative of the Noteholders has the right (but not the obligation) to convene a Meeting or Meetings in order to obtain the Noteholders' instructions as to how it should act. Prior to undertaking any action, the Representative of the Noteholders shall be entitled to request that the Noteholders indemnify it and/or provide it with security as specified in Article 31.2 (*Specific limitations*).

30.8 Trigger Events

The Representative of the Noteholders may certify whether or not a Trigger Event is in its sole opinion materially prejudicial to the interests of the Noteholders and any such certificate shall be conclusive and binding upon the Issuer, the Noteholders, the Other Issuer Creditors and any other party to the Transaction Documents.

30.9 Remedy

The Representative of the Noteholders may determine whether or not a default in the performance by the Issuer of any obligation under the provisions of the Rules, the Notes or any other Transaction Documents may be remedied, and if the Representative of the Noteholders certifies that any such default is, in its sole opinion, not capable of being remedied, such certificate shall be conclusive and binding upon the Issuer, the Noteholders, the Other Issuer Creditors and any other party to the Securitisation.

31 Exoneration of the Representative of the Noteholders

31.1 Limited obligations

The Representative of the Noteholders shall not assume any obligations or responsibilities in addition to those expressly provided herein and in the Transaction Documents.

31.2 Specific limitations

Without limiting the generality of Article 31.1, the Representative of the Noteholders:

(a) 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;

(b) shall not be under any obligation to monitor or supervise the observance and performance by the Issuer or any other parties of their obligations contained in these Rules, the Transaction Documents or the Conditions and, until it shall have actual

knowledge or express notice to the contrary, the Representative of the Noteholders shall be entitled to assume that the Issuer and each other party to the Transaction Documents are duly observing and performing all their respective obligations;

(c) except as expressly required in the Rules or any Transaction Document, shall not be under any obligation to give notice to any person of its activities in performance of the provisions of these Rules or any other Transaction Document;

(d) unless and to the extent ordered so to do by a court of competent jurisdiction, shall not be under any obligation to disclose to any Noteholder, any Other Issuer Creditor or any other person any confidential, financial, price sensitive or other information made available to the Representative of the Noteholders by the Issuer or any other person in connection with these rules, the Notes or any other Transaction Document, and none of the Noteholders, Other Issuer Creditors nor any other person shall be entitled to take any action to obtain from the Representative of the Noteholders any such information, it being understood that in the event that the Representative of the Noteholders discloses any of such information, such information shall have to be disclosed to all the Noteholders and Other Issuer Creditors at the same time;

(e) shall not be responsible for investigating the legality, validity, effectiveness, adequacy, suitability or genuineness of these Rules or of any Transaction Document, or of any other document or any obligation or rights created or purported to be created hereby or thereby or pursuant hereto or thereto, and (without prejudice to the generality of the foregoing) it shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:

(i) the nature, status, creditworthiness or solvency of the Issuer;

(ii) the existence, accuracy or sufficiency of any legal or other opinion, search, report, certificate, valuation or investigation delivered or obtained or required to be delivered or obtained at any time in connection with the Notes or the Portfolios;

(iii) the suitability, adequacy or sufficiency of any collection procedure operated by the Servicer or compliance therewith;

(iv) 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

(v) any accounts, books, records or files maintained by the Issuer, the Servicer and the Paying Agent or any other person in respect of the Portfolios;

(f) shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes or the distribution of any of such proceeds to the persons entitled thereto;

(g) shall have no responsibility for procuring or maintaining any rating or listing of the Notes (where applicable) by any credit or rating agency or any other person;

(h) shall not be responsible for or for investigating any matter which is the subject of any recital, statement, warranty, representation or covenant by any party other than the Representative of the Noteholders contained herein or in any Transaction Document or any certificate, document or agreement relating thereto or produced by any Party to the Transaction Documents or for the execution, legality, validity, effectiveness, enforceability or admissibility in evidence thereof;

(i) shall not be liable for any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting these Rules or any Transaction Document;

(j) shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer in relation to the Portfolios or any part thereof, whether such defect or failure was known to the Representative of the Noteholders or might have been discovered upon examination or enquiry or whether capable of being remedied or not;

(k) shall not be under any obligation to guarantee or procure the repayment of the Portfolios or any part thereof

(l) shall not be responsible for reviewing or investigating any report relating to the Portfolios provided by any person;

(m) shall not be responsible for or have any liability with respect to any loss or damage arising from the realisation of the Portfolios or any part thereof;

(n) shall not be responsible (except as expressly provided in the Conditions) for making or verifying any determination or calculation in respect of the Notes, the Portfolios or any Transaction Document;

(o) shall not be under any obligation to insure the Portfolios or any part thereof;

(p) shall not have any liability for any loss, liability, damage, claim or expense directly or indirectly suffered or incurred by the Issuer, any Noteholder, any Other Issuer Creditor or any other person as a result of the delivery by the Representative of the Noteholders of a Trigger Notice pursuant to Condition 12.3.

31.3 Specific Permissions

(a) When in the Rules or any Transaction Document the Representative of the Noteholders is required in connection with the exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Noteholders, the Representative of the Noteholders shall have regard to the interests of the Noteholders as a class and shall not be obliged to have regarded to the consequences of such exercise for any individual Noteholder resulting from his or its being for any purpose domiciled, resident in or otherwise connected with or subject to the jurisdiction of any particular territory or taxing authority.

(b) The Representative of the Noteholders shall, as regards the exercise and performance of the powers, authorities, duties and discretions vested in it by the Transaction Documents, except where expressly provided otherwise herein or therein, have regard to the interests of both the Noteholders and the Other Issuer Creditors but if, in the sole opinion of the Representative of the Noteholders, there is a conflict between their interests the Representative of the Noteholders will have regard solely to the interest of the Noteholders.

(c) Where the Representative of the Noteholders is required to consider the interests of the Noteholders and, in its sole opinion, there is a conflict between the interests of the Holders of different Classes of Notes, the Representative of the Noteholders will consider only the interests of the Holders of the Most Senior Class of Notes.

(d) The Representative of the Noteholders may refrain from taking any action or exercising any right, power, authority or discretion vested in it under these Rules or any Transaction Document or any other agreement relating to the transactions herein or therein contemplated until it has been indemnified and/or secured to its satisfaction against any and all actions, proceedings, claims and demands which might be brought or made against it and against all costs, charges, damages, expenses and liabilities which may be suffered, incurred or sustained by it as a result. Nothing contained in the Rules or any of the other Transaction Documents shall require the Representative of the Noteholders

to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

31.4 Notes held by Issuer

The Representative of the Noteholders may assume without enquiry that no Notes are, at any given time, held by or for the benefit of the Issuer.

31.5 Illegality

No provision of the Rules shall require the Representative of the Noteholders to do anything which may be illegal or contrary to applicable law or regulations or to expend moneys or otherwise take risks in the performance of any of its duties, or in the exercise of any of its powers or discretion. The Representative of the Noteholders may refrain from taking any action which would or might, in its sole opinion, be contrary to any law of any jurisdiction or any regulation or directive of any agency of any state, or if it has reasonable grounds to believe that it will not be reimbursed for any funds it expends, or that it will not be indemnified against any loss or liability which it may incur as a consequence of such action. The Representative of the Noteholders may do anything which, in its sole opinion, is necessary to comply with any such law, regulation or directive as aforesaid.

32 Reliance on information

32.1 Advice

The Representative of the Noteholders may act on the advice of, a certificate or opinion of or any written information obtained from any lawyer, accountant, banker, broker, credit or rating agency or other expert whether obtained by the Issuer, the Representative of the Noteholders or otherwise and shall not, in the absence of gross negligence (*colpa grave*) or wilful misconduct (*dolo*) on the part of the Representative of the Noteholders, be responsible for any loss incurred by so acting.

32.2 Transmission of Advice

Any opinion, advice, certificate or information referred to in Article 32.1 (*Advice*) may be sent or obtained by letter, telegram, e-mail or fax transmission and the Representative of the Noteholders shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same contains some error or is not authentic.

32.3 Certificates of Issuer

The Representative of the Noteholders may call for, and shall be at liberty to accept as sufficient evidence:

(a) as to any fact or matter *prima facie* within the Issuer's knowledge, a certificate duly signed by an authorised representative of the Issuer on its behalf;

(b) that such is the case, a certificate of an authorised representative of the Issuer on its behalf to the effect that any particular dealing, transaction, step or thing is expedient; and

(c) as sufficient evidence that such is the case, a certificate signed by an authorised representative of the Issuer on its behalf to the effect that the Issuer has sufficient funds to make an optional redemption under the Conditions.

and the Representative of the Noteholders shall not be bound in any such case to call for further evidence or be responsible for any loss that may be incurred as a result of acting on such certificate unless any of its officers responsible for the administration of the Securitisation shall have actual knowledge or express notice of the untruthfulness of the matters contained in the certificate.

32.4 Resolution or direction of Noteholders

The Representative of the Noteholders shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any Meeting in respect whereof minutes have been made and signed or a direction of the requisite percentage of Noteholders, even though it may subsequently be found that there was some defect in the constitution of the Meeting or the passing of the Written Resolution or the giving of such directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any Meeting or the giving of the direction was not valid or binding upon the Noteholders.

32.5 Certificates of Monte Titoli Account Holders

The Representative of the Noteholders, in order to ascertain ownership of the Notes, may fully rely on the certificates issued by any Monte Titoli Account Holder in accordance with the Joint Regulation, which certificates are to be conclusive proof of the matters certified therein.

32.6 Clearing Systems

The Representative of the Noteholders shall be at liberty to call for and to rely on as sufficient evidence of the facts stated therein, a certificate, letter or confirmation certified as true and accurate and signed on behalf of such clearing system as the Representative of the Noteholders considers appropriate, or any form of record made by any clearing system, to the effect that at any particular time or throughout any particular period any particular person is, or was, or will be, shown its records as entitled to a particular number of Notes.

32.7 Rating Agencies

The Representative of the Noteholder shall be entitled to assume, for the purposes of exercising any power, authority, duty or discretion under or in relation to these Rules that such exercise will not be materially prejudicial to the interests of the Noteholders or, as the case may be, the Most Senior Class of Noteholders if, along with other factors, it has accessed the view of, and, in any case, with prior written notice to, the Rating Agencies, and has ground to believe that the then current rating of the Senior Notes would not be adversely affected by such exercise. If the Representative of the Noteholders, in order properly to exercise its rights or fulfil its obligations, deems it necessary to obtain the views of the Rating Agencies as to how a specific act would affect any outstanding rating of the Senior Notes or any Class thereof, the Representative of the Noteholders shall inform the Issuer, which will have to obtain the valuation at its expense on behalf of the Representative of the Noteholders unless the Representative of the Noteholders which to seek and obtain such valuation itself at the cost of the Issuer.

32.8 Certificates of Parties to Transaction Document

The Representative of the Noteholders shall have the right to call for or require the Issuer to call for and to rely on written certificates issued by any Transaction Party (other than the Issuer) to the Intercreditor Agreement or any other Transaction Document,

(a) in respect of every matter and circumstance for which a certificate is expressly provided for under the Conditions or any Transaction Document;

(b) as any matter or fact *prima facie* within the knowledge of such Transaction Party; or

(c) as to such Transaction Party's opinion with respect to any issue,

and the Representative of the Noteholders shall not be required to seek additional evidence in respect of the relevant fact, matter or circumstances and shall not be held responsible for any loss, liability, cost, damage, expense, or charge incurred as a result of having failed to do so unless any of its officers responsible for the administration of the Securitisation shall have actual knowledge or express notice of the untruthfulness of the matter contained in the certificate.

32.9 Auditors

The Representative of the Noteholders shall not be responsible for reviewing or investigating any Auditors' report or certificate and may rely on the contents of any such report or certificate.

33 Modifications

33.1 Modification

The Representative of the Noteholders may from time to time and without the consent or sanction of the Noteholders concur with the Issuer and any other relevant parties in making:

(a) any modification to these Rules, the Notes or to any of the Transaction Documents in relation to which its consent is required if, in the sole opinion of the Representative of the Noteholders, such modification is of a formal, minor, administrative or technical nature, is made to comply with mandatory provisions of law or is made to correct a manifest error;

(b) any modification to these Rules or any of the Transaction Documents (other than in respect of a Basic Terms Modification or any provision of these Rules or any of the Transaction Documents referred to in the definition of Basic Terms Modification) in relation to which its consent is required which, in the sole opinion the Representative of the Noteholders, is not materially prejudicial to the interests of the Holders of the Most Senior Class of Notes then outstanding; and

(c) any modification to these Rules or the Transaction Documents (other than in respect of a Basic Terms Modification or any provision of the Rules or any of the Transaction Documents referred to in the definition of a Basic Terms Modification) which the Issuer has requested the Representative of the Noteholders to approve in the context of any further securitisation referred to in Condition 5.11 (*Further securitisations*) and which, in the sole opinion of the Representative of the Noteholders, will not be materially prejudicial to the interests of the holders of the Most Senior Class of Noteholders and the fact that the execution of the relevant amendment or modification would not adversely affect the then current ratings of the Senior Notes shall be conclusive evidence that the requested amendment or modification is not materially prejudicial to the interests of the Holders of the Most Senior Class of Notes.

33.2 Binding Notice

Any such modification referred to in Article 33.1 (*Modification*) shall be binding on the Noteholders and, unless the Representative of the Noteholders otherwise agrees, the Issuer shall procure that such modification be notified to the Noteholders and the Other Issuer Creditors as soon as practicable thereafter in accordance with provisions of the Conditions relating to notices of Noteholders and the relevant Transaction Documents.

33.3 Modifications requested by the Noteholders

The Representative of the Noteholders shall be bound to concur with the Issuer and any other party in making any modifications if it directed to do so by an Extraordinary Resolution of the Most Senior Class of Noteholders or, in the case of any modification which constitutes Basic

Terms Modification, of the holders of each Class of Notes but only if it is indemnified and/or secured to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

34 Waiver

34.1 Waiver of Breach

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

(a) authorise or waive, on such terms and subject to such conditions (if any) as it may decide, any proposed breach or breach of any of the covenants or provisions contained in the Notes or any of the Transaction Documents; or

(b) determine that any Trigger Event shall not be treated as such for the purposes of the Transaction Documents,

without any consent or sanction of the Noteholders.

34.2 Binding Nature

Any authorisation, waiver or determination referred in Article 34.1 (*Waiver of Breach*) shall be binding on the Noteholders.

34.3 Restriction on powers

The Representative of the Noteholders shall not exercise any powers conferred upon it by this Article 34 (*Waiver*) in contravention of any express direction by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding or of a request or direction in writing made by the holders of not less than 25 per cent. in aggregate Principal Outstanding Amount of the Most Senior Class of Notes then outstanding but so that no such direction or request:

(a) shall affect any authorisation, waiver or determination previously given or made; or

(b) shall authorise or waive any such proposed breach or breach relating to a Basic Terms Modification unless each Class of Notes has, by Extraordinary Resolution, so authorised its exercise.

34.4 Notice of waiver

Unless the Representative of the Noteholders agrees otherwise, the Issuer shall cause any such authorisation, waiver or determination to be notified to the Noteholders and the Other Issuer Creditors, as soon as practicable after it has been given or made in accordance with the provisions of the conditions relating to notices and the relevant Transaction Documents.

35 Indemnity

Pursuant to the Subscription Agreement, the Issuer has covenanted and undertaken to reimburse, pay or discharge (on a full indemnity basis) upon demand, to the extent not already reimbursed, paid or discharged by the Noteholders and without any obligation to first make demand upon the Noteholders, all costs, liabilities, losses, charges, expenses, damages, actions, proceedings, claims and demands properly incurred by or made against the Representative of the Noteholders or any entity to which the Representative of the Noteholders

has delegated any power, authority or discretion in relation to the exercise or purported exercise of its powers, authorities and discretions and the performance of its duties under and otherwise in relation to the Rules and the Transaction Documents, including but not limited to all reasonable legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid by the Representative of the Noteholders in connection with any action and/or legal proceedings brought or contemplated by the Representative of the Noteholders pursuant to the Transaction Documents against the Issuer, or any other person to enforce any obligation under the Rules, the Notes or the Transaction Documents, except insofar as the same are incurred as a result of fraud (*frode*), gross negligence (*colpa grave*) or wilful misconduct (*dolo*) of the Representative of the Noteholders.

36 Liability

Notwithstanding any other provision of these Rules, the Representative of the Noteholders shall not be liable for any act, matter or thing done or omitted in any way in connection with the Transaction Documents, the Notes or these Rules except in relation to its own fraud (*frode*), gross negligence (*colpa grave*) or wilful default (*dolo*).

SECTION 3
THE ORGANISATION OF THE NOTEHOLDERS AFTER SERVICE OF AN ENFORCEMENT NOTICE

37 Powers

It is hereby acknowledged that, upon service of a Trigger Notice or prior to the service of a Trigger Notice, following the failure of the Issuer to exercise any right to which it is entitled, pursuant to the Mandate Agreement, the Representative of the Noteholders, in its capacity as legal representative of the Organisation of the Noteholders, shall be entitled (also in the interests of the Other Issuer Creditors) pursuant to articles 1411 and 1723 of the Italian civil code, to exercise certain rights in relation to the Portfolios. Therefore, the Representative of the Noteholders, in its capacity as legal representative of the Organisation of the Noteholders, will be authorised, pursuant to the terms of the Mandate Agreement, to exercise, in the name and on behalf of the Issuer and as *mandatario in rem propriam* of the Issuer, any and all of the Issuer's Rights under certain Transaction Documents, including the right to give directions and instructions to the relevant parties to the relevant Transaction Documents.

SECTION 4
GOVERNING LAW AND JURISDICTION

38 Governing law

The Rules and any non-contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with, the laws of the Republic of Italy.

39 Jurisdiction

The Courts of Milan will have jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the Rules and any non-contractual obligations arising out thereof or in connection therewith.

SECTION 15
ESTIMATED MATURITY AND WEIGHTED AVERAGE LIFE OF THE SENIOR NOTES

The estimated maturity and weighted average life of the Senior Notes cannot be predicted as the actual rate and timing at which amounts will be collected in respect of the Portfolios and a number of other relevant facts are unknown.

Weighted average life refers to the average amount of time that will elapse from the date of issuance of a security to the date of distribution to the investor of amounts distributed in net reduction of principal of such security (assuming no losses).

Calculations as to the expected maturity and average life of the Senior Notes can be made based on certain assumptions. These estimates have certain inherent limitations. No representations can be made that such estimates are accurate, or that all assumptions relating to such estimates have been considered or stated or that such estimates will be realised. The following table shows the estimated weighted average life and the estimated maturity of the Senior Notes and was prepared based on the characteristics of the Receivables included in the Portfolios as at the relevant Effective Date and on additional assumptions, including the following:

1 all Receivables are duly and timely paid and there are no delinquent receivables or Defaulted Receivables at any time;

2 the constant prepayment rate as per table below, has been applied to the Portfolios in homogeneous terms;

3 no Trigger Event occurs in respect of the Notes;

4 no optional redemption for taxation reasons pursuant to Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*) occurs in respect of the Notes;

5 no variation in the interest rates occurring compared to interest rates as of 5 November 2026;

6 no purchase/sale/indemnity/renegotiations on the Portfolios is made according to the Transaction Documents;

7 all the Receivables included in the Portfolios bearing a fixed rate as at the relevant Effective Date have been considered to bear such rate until their maturity date;

8 all the Receivables included in the Portfolios bearing a floating rate as at the relevant Effective Date have been considered to bear such rate until their maturity date;

9 the fees and the costs payable under the Transaction Documents by the Issuer in connection with the Securitisation under the items from First to Third of the Revolving Period Pre-Enforcement Priority of Payments or under items from First to Third of the Amortisation Period Pre-Enforcement Priority of Payments have been included;

10 no positive or negative interest accrues on the accounts;

11 no Pass-Through Condition occurs;

12 the Issue Date has been assumed to be 11th November 2026;

13 no permitted variations of the Receivables in accordance with the servicing agreement occur; and

14 the Portfolio at the end of the Revolving Period will be identical to the Initial Portfolio. The interest rate breakdown, the weighted average fixed rate, spread and tenor of such Subsequent Portfolios will replicate the Initial Portfolio.

The actual performance of the Receivables is likely to differ from the assumptions used in constructing the tables set forth below, which is hypothetical in nature and is provided only to give a general sense of how the principal cash-flows might behave. Any difference between such assumptions and the actual characteristics and performance of the Receivables will cause the estimated weighted average life and the principal payment window of the Senior Notes to differ (which difference could be material) from the corresponding information in the following tables.

The base case assumptions above reflect the current expectations of the Issuer but no assurance can be given that the redemption of the Senior Notes will occur as described above. The prepayment rates are stated as an average annual prepayment rate but the prepayment rate for one Interest Period may substantially differ from one period to another. The constant prepayment rates shown below are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

Constant prepayment rate (%)	**Senior Notes estimated weighted average life (years)**	**Estimated maturity (Payment Date falling on)**
0%	3.6	March 2032
5%	3.4	December 2031
10%	3.3	September 2031
15%	3.2	June 2031
20%	3.1	March 2031

The table above assumes that the Issuer will exercise its option to redeem the Senior Notes pursuant to Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption*).

Constant prepayment rate (%)	**Senior Notes estimated weighted average life (years)**	**Estimated maturity (Payment Date falling on)**
0%	3.6	September 2032
5%	3.4	March 2032
10%	3.3	December 2031
15%	3.2	September 2031
20%	3.1	June 2031

The table above assumes that the Issuer will not exercise its option to redeem the Notes pursuant to Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption*) on the Clean Up Option Date.

The estimated maturity and the estimated weighted average life of the Senior Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

SECTION 16
SELECTED ASPECTS OF ITALIAN LAW

1 The Securitisation Law

(a) The Securitisation Law was enacted on 30 April 1999 and was conceived to simplify the securitisation process and to facilitate the increased use of securitisation as a financing technique in the Republic of Italy. It applies to securitisation transactions involving the "true" sale (by way of non-gratuitous assignment) of claims, 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 in respect of the claims are to be used by the relevant company exclusively to meet its obligations under the notes issued to fund the purchase of such claims and all costs and expenses associated with the securitisation transaction.

(b) As at the date of this Information Memorandum, only limited interpretation of the application of the Securitisation Law has been issued by any Italian court or governmental or regulatory authority, except for limited regulations issued by the Bank of Italy concerning, *inter alia*, the accounting treatment of securitisation transactions by 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 or different authorities may issue further regulations relating to the Securitisation Law or the interpretation thereof, the impact of which cannot be predicted by the Issuer, or any other party to the Transaction Documents as at the date of this Information Memorandum.

2 Ring-fencing of the assets

(a) Under the terms of article 3 of the Securitisation Law, the assets relating to each securitisation transaction will, by operation of law, be segregated for all purposes from all other assets of the company which purchases the receivables (including, for the avoidance of doubt, any other receivables to be purchased by the Issuer in the context of further securitisation transactions pursuant to the Securitisation Law). Prior to and on a winding up of such a company, such assets (for so long as such amounts are credited to one of the Issuer's Accounts under the Securitisation and not commingled with other sums) will only be available to holders of the notes issued to finance the acquisition of the relevant receivables and to certain creditors claiming payment of debts incurred by the company in connection with the securitisation of the relevant receivables. In addition, the receivables relating to a particular transaction will not be available to the holders of notes issued to finance any other securitisation transaction or to general creditors of the Issuer. However, under Italian law, any other creditor of the Issuer would be able to commence insolvency or winding up proceedings against the Issuer in respect of any unpaid debt.

(b) The segregation principle set out in the second paragraph of article 3 of the Securitisation Law has been extended by Law Decree number 91 of 24 June 2014, as converted into law by Law number 116 of 11 August 2014 (**Law 116/2014**) in order to include not only the relevant receivables but also:

(i) any monetary right arising, in the context of the relevant securitisation transaction, in favour of the company incorporated under the Securitisation Law;

(ii) the cash-flows deriving from the relevant receivables and such monetary rights; and

(iii) the financial instruments acquired in the context of the relevant securitisation transaction with such cash-flows.

(c) In addition, Law 116/2014 has introduced the new paragraphs 2-*bis* and 2-*ter* to article 3 of the Securitisation Law, pursuant to which the segregation principle of amounts standing to the credit of the accounts opened in the context of securitisation transactions has been strengthened and the commingling risk in respect of collections collected, on behalf of the relevant company incorporated under the Securitisation Law, by the servicers and/or sub-servicers of the relevant securitisation transaction has been limited. In particular, in accordance with the new paragraphs 2-*bis* and 2-*ter* to article 3 of the Securitisation Law:

(i) the amounts credited into the accounts opened by companies incorporated as special purpose vehicles pursuant to article 3 of the Securitisation Law with the servicers or with the depositary bank of securitisation transactions, on which the amounts paid by the assigned debtors as well as any other amount due to the relevant special purpose vehicle under the securitisation may be credited, may be utilized only to fulfil the obligations of the relevant special purpose vehicle against the noteholders and the other creditors under the securitisation and to pay the expenses to be borne in connection with the securitisation. Should any proceeding under Title IV of the Consolidated Banking Act, or any other insolvency procedure apply to the relevant servicer or depositary bank, the amounts credited on such accounts and the sums deposited during the course of the relevant insolvency procedure:

(A) will not be subject to the suspension of payments; and

(B) will be immediately and fully returned to the special purpose vehicle in accordance with the provisions of the relevant agreement and without the need to for the filing of any petition in the relevant insolvency proceeding and outside any distribution plan; and

(ii) in respect of the accounts opened by the servicers and the sub-servicers with banks, and into which the amounts paid by the assigned debtors may be credited, the creditors of the relevant servicer or sub-servicer may exercise claims only in respect of the amounts credited on such accounts that exceed the amounts due to the relevant special purpose vehicle. Should any insolvency procedure apply to the relevant servicer or sub-servicer, the amounts credited on such segregated accounts and the sums deposited during the course of the relevant insolvency procedure will be immediately and fully returned to the special purpose vehicle in accordance with the provisions of the relevant agreement and without the need to file any petition in the relevant insolvency proceeding and outside any distribution plan.

(d) Under Italian law, however, any creditor of the Issuer would be able to commence insolvency or winding-up proceedings against the Issuer in respect of any unpaid debt.

3 The assignment

(a) The assignment of the receivables is governed by the Securitisation Law.

(b) According to article 4, first paragraph, of the Securitisation Law, article 58 paragraphs 2, 3 and 4 of the Consolidated Banking Act is applicable to the assignment of receivables made pursuant to the Securitisation Law. 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 of the relevant receivables, the debtors in respect of the assigned debts, and third party creditors by way of publication of the relevant notice of sale in the Official Gazette and, in the case

of the debtors, registration of the transfer in the companies register for the place where the Issuer has its registered office, so avoiding the need for individual notification to be served on each debtor.

(c) However, please note that in the presence of a contractual undertaking of the seller to notify the borrowers of the assignment of the receivables, enforceability of the assignment vis-à-vis the borrowers may be obtained only upon notification.

(d) Pursuant to article 4, first paragraph, of the Securitisation Law, the notice of sale in the Official Gazette of the assignment of those receivables which have the characteristics set out under article 1 of the Italian Law number 52 of 21 February 1991 (i.e. receivables arising out of contracts executed by the originator in the ordinary course of its business) may be simplified by including only information regarding the originator, the assignee and the date of assignment. As an alternative, the perfection of the assignment of such receivables may be governed by article 5, paragraph 1, 1-bis and 2 of Italian Law number 52 of 21 February 1991, according to which the enforceability of the assignment against third parties is obtained by having the payment of the relevant purchase price with date certain at law.

(e) According to article 4, second paragraph, of the Securitisation Law, as from the date of the publication of the notice in the Official Gazette or the date certain at law of payment (in whole or in part) of the purchase price for the assigned receivables:

(i) no legal action may be brought in respect of the assigned receivables 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;

(ii) notwithstanding any provision of law providing otherwise, no set-off may be exercised by the debtors among the assigned receivables and any debtors' claims towards the originator arising after such date;

(iii) the assignment becomes enforceable against:

(A) any other assignee of the originator who has failed to render its purchase of receivables enforceable against any third party prior to such date;

(B) any creditors of the originator who have not obtained, prior to the date of the publication of the notice in the Official Gazette, an attachment order (*pignoramento*) in respect of any of the receivables and then only to the extent of the receivables already attached.

(f) Assignments executed under the Securitisation Law are subject to revocation on bankruptcy under article 166 of the Bankruptcy Code but only in the event that the adjudication of bankruptcy of the relevant party is made within three months of the securitisation transaction or, in cases where paragraph 1 of article 166 applies, within six months of the securitisation transaction.

(g) According to article 4, third paragraph, of the Securitisation Law, payments made by an assigned debtor to a securitisation company are not subject to any claw back action according to article 166 of the Bankruptcy Code. Furthermore, pursuant to the same provision, payments made by assigned debtors in relation to the relevant receivables assigned in the context of a securitisation transaction carried out pursuant to the Securitisation Law will not be subject to declaration of ineffectiveness pursuant to article 164, first paragraph, of the Bankruptcy Code.

(h) Notice of the sale of the Receivables comprised in the Initial Portfolio pursuant to the Master Receivables Purchase Agreement by the Originator to the Issuer was respectively published on the Official Gazette No. 113 Part II of 1 October 2026 and registered with the Register of Enterprises of Treviso- Belluno on 28 September 2026.

(i) Pursuant to the Master Receivables Purchase Agreement and the relevant Purchase Notice, notice of the sale of the Receivables comprised in each Subsequent Portfolio by the Originator to the Issuer will be published on the Official Gazette and registered with the Register of Enterprises of Treviso - Belluno.

(j) On 11 October 2017, Italian Parliament approved Law No. 155 of 19 October 2017 (*Legge Delega*) conferring to the Government the powers to reform the Bankruptcy Law. On 14 February 2019, Legislative Decree No. 14 of 12 January 2019 (i.e. the Bankruptcy Code), enacting Law No. 155 of 19 October 2017, has been published on the Official Gazette and entered into force on 15 July 2022.

(k) Prospective Noteholders should be aware that, as at the date of this Information Memorandum, most of the provisions of the Bankruptcy Code amending the Bankruptcy Law have not been tested in any case law nor specified in any further regulation and, therefore, the Issuer cannot predict their impact as at the date of this Information Memorandum.

4 The Issuer

Under the provisions of Article 5, paragraph 2, of the Securitisation Law, the standard limits and the other provisions related to the issue of securities prescribed for Italian companies (other than banks) under the Italian Civil Code (Articles from 2410 to 2420) are inapplicable to the Issuer. According to the Securitisation Law, the Issuer shall be a *società di capitali*.

5 Attachment of Debtor's credits

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

6 Subrogation

(a) Legislative Decree 141 has introduced in the Consolidated 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 Bersani Decree, replicating though, with some additions, such repealed provisions. The purpose of article 120 *quater* of the Consolidated 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.

(b) Furthermore, paragraph 7 of article 120-*quater* of the Consolidated 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.

7 Crisis and insolvency proceedings

(a) On 15 July 2022 the new Corporate Crisis and Insolvency Code entered into force (the **CCII** or the **Bankruptcy Code**). This new body of legislation was drafted with the aim of creating an organic system for the management of all crisis and insolvency situations, completely overcoming the fragmented system based on the previous Bankruptcy Law (the Royal Decree n. 267/42, which turned eighty years old in 2022). The CCII now regulates situations of crisis or of insolvency of any debtor, whether a consumer or a professional or entrepreneur exercising a commercial, craft or agricultural activity, whether or not for profit, operating as a natural person, legal person or other collective entity or group of undertakings, excluding the State and public entities[7]. The CCII does not, however, cover insolvency governed by the special laws on extraordinary administration of large undertakings (if the crisis or insolvency of such undertakings is not exclusively regulated, the CCII remain residually applicable), administrative compulsory liquidation, and crisis of public companies.

(b) The CCII has substantially revised the regulation of corporate crisis and insolvency governance both from a procedural point of view (e.g. by providing for a single procedure for access to all judicial instruments, group procedures[8], greater flexibility in the transition from one instrument to another) and in terms of substance (e.g. by making changes, also of substance, to existing instruments such as facilitated restructuring agreements, and by introducing new ones such as restructuring plans subject to approval). The CCII is inspired by the principle of an early detection and resolution of corporate insolvency also through flexible and modern reorganization methods; in such a context, the declaration of bankruptcy, now defined as "judicial liquidation" (*liquidazione giudiziale*) is considered as a last resort alternative in absence of other options that can guarantee continuation of the corporate activity.

(c) The gestation of the CCII has been troubled and may not be over yet. The first draft of the CCII was approved by the Government with Legislative Decree No. 14 of 12 January 2019 and was initially supposed to enter into force in June 2021. The date of entry into force, originally scheduled within eighteen months of the publication of Legislative Decree 14/2019, was postponed first to 1 September 2021, then to 16 May 2022 and, finally, to 15 July 2022. These postponements were to allow for some additions to the draft dictated partly by the economic repercussions of the Covid-19 pandemic and partly by the need to adapt the legislation to Directive (EU) 2019/1023 (the **Insolvency Directive**)[9]. Nevertheless, some adjustments have been held in abeyance to date and it is not excluded that the Government will resort to further corrective measures to the CCII, which, however, should not alter the new system as summarised below.

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7 The CCII does not further cover insolvency governed by the special laws on extraordinary administration of large undertakings (if the crisis or insolvency of such undertakings is not exclusively regulated, the ordinary procedures governed by the CCII remain applicable), administrative compulsory liquidation, and crisis of public companies.

8 Stakeholders have long faced a difficulty in coordinating the restructuring proceedings of companies belonging to the same group. The CCII now provides for the opening of a single restructuring proceedings with regard to multiple affiliated companies, this resulting in a more efficient process (the single proceedings imply the appointment of one single judge and one court-appointed receiver, if any, maximizing coordination between the proceedings related to the various entities belonging to the group).

9 This final adjustment took place with Legislative Decree No. 83 of 17 June 2022 ("Amendments to the Code of Business Crisis and Insolvency set out in Legislative Decree 12 January 2019, no. 14, implementing Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on preventive restructuring frameworks, exoneration and disqualifications, and measures to increase the effectiveness of restructuring, insolvency and exoneration proceedings, and amending Directive (EU) 2017/1132 (Restructuring and Insolvency Directive) published in the Official Gazette No. 152 of 1 July 2022").

(d) Prospective Noteholders should be however aware that, as at the date of this Information Memorandum, most of the provisions of the CCII have not been tested in any case law and, therefore, the Issuer cannot predict their potential innovative impact as at the date of this Information Memorandum.

8 Judicial liquidation

(a) As before, the ordinary insolvency proceedings (before named bankruptcy and, today, judicial liquidation (*liquidazione giudiziale*)) does not apply to "smaller enterprises" meaning enterprises that meet all the following requirements:

(i) assets not exceeding 300,000 Euro in the three financial years preceding the date of filing of the petition for the opening of the judicial liquidation;

(ii) revenues not exceeding 200,000 Euros in the three financial years preceding the date of the of filing of the petition; and

(iii) debts not exceeding 500,000 Euros.

These thresholds may be updated by the Minister of Justice.

(b) A debtor can be adjudicated insolvent and thus a judicial liquidation opened either by its own initiative or upon request of its creditors or of the public prosecutor. As a novelty, petition for insolvency can be file also by the entities and authorities that have control and supervisory functions over the debtor.

(c) The opening of the judicial liquidation triggers, *inter alia*, the appointment of a deputy judge (*giudice delegato*) supervising the proceedings and of a receiver (*curatore*) that will deal with the distribution of the debtor's assets, the filing of all the debtor's accounting records and ledgers with the court and the setting of the deadline for the creditors to file their proof of claim. Further, the opening of the proceedings deprives the debtor of the right to manage its business which is taken over by the court-appointed receiver (*curatore*).

(d) Once the creditors' claims have been approved, the sale of the borrower's properties is conducted in a manner similar to foreclosure proceedings or forced sale of goods, as the case may be. After judicial liquidation is opened, no legal action can be taken against the debtor and no foreclosure proceedings or forced sale proceedings may be initiated by creditors. In addition, any legal action taken, or proceedings already initiated by creditors against the debtor are automatically suspended (the so called **automatic stay**).

(e) The judicial liquidation is closed by an order of the insolvency court. Once the receiver has disposed of all the debtor's assets, but prior to allocating the proceeds, it must submit a final report to the deputy judge on his administration. Finally (after possible creditors' motions against such final report have been decided) the deputy judge orders the allocation of the net proceeds. Thereafter, subject to conditions, creditors may sue the debtor to obtain payment of any unrecovered portion of their claims and of interest thereon. A judicial liquidation may also end with a composition with all creditors (*concordato nella liquidazione giudiziale*).

9 Pre-insolvency instruments

(a) The crisis and insolvency regulation tools aimed at preventing a declaration of insolvency that the CCII has now made available to the distressed entrepreneur are several:

(i) negotiated corporate crisis resolution proceedings (*composizione negoziata della crisi d'impresa*; ref. art. 12 et seq. CCII);

(ii) the certified recovery plan (*piano attestato di risanamento*; ref. art. 56 CCII);

(iii) the moratorium agreement (*convenzione di moratoria*; ref. art. 62 CCII);

(iv) the restructuring plan subject to approval (*piano di ristrutturazione soggetto a omologazione*; ref. art. 64-bis et seq. CCII);

(v) the debt restructuring agreements (*accordo di ristrutturazione dei debiti*; ref. art. 57 et seq. CCII);

(vi) simplified composition for the liquidation of assets (*concordato semplificato per la liquidazione del patrimonio*; ref. art. 25e CCII);

(vii) settlement with all creditors (*concordato preventivo; art. 84 et seq. CCII*).

(b) Under most of these proceedings:

(i) the debtor may ask the court to issue temporary protective measures aimed at, among others, preventing creditors from enforcing their claims against the debtor preventing initiation or continuation of foreclosure proceedings or forced sale proceedings. Under the previous legislation, in case of composition with all creditors (*concordato preventivo*) and debt restructuring agreements (*accordi di ristrutturazione dei debiti*), this "automatic stay" was automatic;

(ii) payments and guarantees made by the debtor during the proceedings and/or by way of performance of the resulting restructuring plan, are not subject to insolvency and/or ordinary claw-back actions and do not trigger preferential bankruptcy (*bancarotta preferenziale*) and simple bankruptcy (*bancarotta semplice*).

10 Negotiated corporate crisis resolution

(a) The negotiated corporate crisis resolution proceedings (*composizione negoziata della crisi d'impresa*; ref. art. 12 et seq. CCII)[10] is an out-of-court instrument in which court intervention is provided for only under certain conditions. During the process the entrepreneur is assisted in negotiations with creditors by an independent expert appointed by the chamber of commerce at the entrepreneur's request. In order to incentivise the entrepreneur to initiate the procedure, there are reward measures linked to its initiation and eventual successful conclusion[11].

(b) Access to the proceedings does not in itself constitute cause for the suspension or revocation of bank credit facilities. Suspension or revocation of credit facilities may, however, be done if required by prudential supervisory regulations. The procedure then allows for the re-determination in good faith of the content of contracts of continuous, periodic or deferred performance if the performance has become excessively onerous or if the balance of the relationship is altered due to circumstances that have arisen.

10 The negotiated corporate crisis resolution was already a reality of the regulatory landscape having been introduced into the Italian legal system by Decree-Law No. 118 of 24 August 2021, later converted by Law No. 147 of 21 October 2021. However, with a view to creating an organic system of crisis and insolvency management, the legislator decided to also transfer this instrument within the CCII by making some non-substantive changes.

11 The rewards include, inter alia, reductions in interest and penalties on tax debts or the possibility of obtaining an instalment plan of up to a maximum of seventy-two monthly instalments of unpaid amounts of income tax, withholding tax withheld as withholding agent, value added tax and regional tax on production activities not yet entered on the tax rolls, and related accessories.

The redetermination is however entrusted, at the expert's invitation, solely to the negotiation between the parties without any intervention by the court.

(c) The proceedings must close within 180 days, term that can be extended by another 180 if the parties and the expert so agree. The negotiated corporate crisis resolution proceedings does not provide for majorities and/or minimum thresholds of adherence. The entrepreneur must reach agreements with the sufficient number of creditors to ensure the feasibility of the plan only. At the end of the procedure the entrepreneur may:

(i) enter into an agreement with one or more creditors that is suitable (according to the expert's report) to ensure business continuity for a period of not less than two years (this agreement allows certain tax rescheduling benefits);

(ii) enter into a moratorium agreement;

(iii) enter into an agreement signed by the entrepreneur, the creditors and the expert having the effects of a certified reorganisation plan, but without the need of the report of an attesting professional (*attestazione del professionista*).

(d) If none of the above solutions could be finalised at the end of the proceedings, the entrepreneur may, as an alternative and subject to conditions:

(i) resort to a certified restructuring plan (in this case, however, with the participation of an attesting professional);

(ii) apply for approval of a debt restructuring agreement;

(iii) propose an application for a simplified composition for the liquidation of assets;

(iv) access any of the other institutions governed by the CCII or the extraordinary administration of large enterprises in crisis.

(e) During the proceedings, the debtor retains the management of the business assisted by the expert, whose role is to facilitate (and also ensure the seriousness of) the negotiations and verify the consistency of the actions taken by the entrepreneur with the reorganisation goals. The debtor must submit to the expert any extraordinary administration acts and payments that are inconsistent with the negotiations or reorganisation prospects. The court intervenes only in limited cases, such as when the entrepreneur intends to resort to precautionary or protective measures, super senior financing (also permitted by shareholders or group companies) or to transfer in any form the business or one or more of its branches with the exclusion of the acquirer's joint and several liability provided for by Article 2560(2) of the Italian Civil Code.

11 Certified recovery plan

(a) As before, the certified recovery plan (*piano attestato di risanamento; ref. art. 56 CCII*) is an out-of-court tool[12] designed to allow the debtor to be reorganised and to ensure the rebalancing of its economic and financial situation. The participation of the court and/or its auxiliaries is not envisaged, except *ex post facto* in case the plan fails.

12 The certified recovery plan must be dated and indicate: (a) the economic and financial situation of the company; (b) the main causes of the crisis; (c) the intervention strategies and the timeframe necessary to ensure the rebalancing of the financial situation; (d) the creditors and the amount of the claims whose renegotiation is proposed and the state of negotiations, if any, as well as the list of extraneous creditors with an indication of the resources intended to fully satisfy their claims at the due date (e) the injections of new finance; (f) the timing of the actions to be taken, which allow their realisation to be verified, as well as the means to be adopted in the event of a deviation between the objectives and the current situation; (g) the business plan and an indication of its effects on the financial plan. The plan, statement and agreements concluded with creditors may be published in the commercial register at the request of the debtor in order to obtain certain restructuring-related tax benefits.

(b) An independent professional must certify the truthfulness of the company data and the economic feasibility of the plan. The certified recovery plan does not provide for majorities and/or minimum thresholds of adherence. The entrepreneur must reach agreements with a sufficient number of creditors to ensure the feasibility of the plan.

12 Moratorium agreement

(a) The moratorium agreement (*convenzione di moratoria*; ref. art. 62 CCII), already provided for in the prior legislation, is not an actual crisis and insolvency regulation tool. As also set out in the CCII, this instrument is in fact intended to regulate the effects of the crisis on a provisional basis by allowing the entrepreneur to negotiate a moratorium with the majority of its creditors and then extend its effectiveness also to non-adhering parties. More in details, a moratorium agreement consists of an agreement concluded between a debtor in financial troubles and its creditors aimed at temporarily regulating the effects of the crisis and having as its object the postponement of the due dates of claims, the waiver of acts or the suspension of enforcement and precautionary actions and any other measure not involving waiver of claims.

(b) The moratorium agreement become effective also vis-à-vis non-adhering creditors belonging to the same class provided that:

(i) those creditors have been informed of the commencement of negotiations or have been enabled to participate in them in good faith and have received complete and up-to-date information on the debtor's assets, economic and financial situation and on the agreement and its effects;

(ii) the claims of the participating creditors belonging to the class represent seventy-five per cent of all creditors belonging to the class, it being understood that a creditor may hold claims in more than one class;

(iii) there is a real prospect that creditors of the same non-member class to which the effects of the agreement are extended may be satisfied as a result of the agreement to an extent not less than in the judicial liquidation;

(iv) an independent professional has certified the truthfulness of the company's data, the suitability of the agreement to temporarily regulate the effects of the crisis, and the fulfilment of the conditions referred to under letter 12(b)(iii) above.

Under no circumstances may the moratorium agreement require non-adhering creditors to perform new services, grant credit facilities, maintain existing credit facilities or provide new financing. The continuation of the use of assets covered by finance lease agreements already entered into is not considered new performance.

(c) The moratorium agreement must be accompanied by the report of the independent professional and be communicated together with the independent professional's report to the non-adhering creditors by registered letter with acknowledgement of receipt or at their digital domicile. Those creditors, within thirty days of the communication, may file an objection before the court. The court decides on oppositions in chambers with a judgment against which a complaint is admissible. Upon conclusion of the moratorium, the entrepreneur may (if the crisis or insolvency has not been overcome in the meantime) have access to one of the crisis and insolvency regulation instruments provided for by the CCII or other special laws.

13 Restructuring plan subject to approval

(a) The restructuring plan subject to approval (*piano di ristrutturazione soggetto a omologazione*; ref. art. 64-bis et seq. CCII), is a new instrument that implements the

provision of article 11(1) of the Insolvency Directive, which requires Member States to provide for tool that can be approved as an exception to the mandatory distribution rules under insolvency proceedings provided, if it is approved by all classes of creditors. In short, this instrument is a kind of settlement with all creditors agreement that (on the assumption of approval by all classes of creditors) may disregard the order of preferences established by law (including preferences dictated by liens or mortgages).

(b) The restructuring plan subject to approval has judicial nature and is triggered by the filing of an application with the competent court. The documents to be filed and the effects of filing the application are the same as for the composition with all creditors. With this instrument, the entrepreneur may propose to his creditors, divided into classes according to their legal position and homogeneous economic interests, a satisfaction also derogating from the provisions governing pre-emption rights (including those deriving from pledges and mortgages), if:

(i) it is approved by all classes; and

(ii) the employees are satisfied within 30 days of approval.

The proposal is deemed approved by a class if:

(A) a majority of the claims allowed to vote is reached; or, alternatively,

(B) if two-thirds of the claims of the voting creditors have voted in favour and those creditors represent at least half of the total claims of the same class.

Fully satisfied preferential creditors do not vote if paid in cash within one hundred and eighty days after approval. In the absence thereof, such creditors vote for the entirety of their claims (although they must be placed in a special class for the portion downgraded to unsecured status).

(c) The restructuring plan subject to approval that takes place under the supervision of the court and the judicial commissioner. Acts of extraordinary administration as well as the execution of payments that are inconsistent with the plan must be communicated in advance to the judicial commissioner, who may forward a report to the entrepreneur and to the supervisory body, if any, if he considers the act detrimental to the creditors' interests or to the implementation of the plan. If the act is nevertheless carried out, the judicial commissioner shall report to the court the performance of fraudulent acts, if he finds that the conditions are met.

14 Debt restructuring agreements

(a) Debt restructuring agreements (*accordi di ristrutturazione dei debiti*; ref. 57 et seq. CCII) remained essentially unchanged. This tool remains a semi-judicial procedure allowing the debtor to privately conclude agreements with its creditors, including tax creditors (representing at least sixty per cent of its debt exposure) subject to approval by the court. The agreement must contain an indication of the elements of the economic-financial plan that allows the restructuring. The plan must be drawn up in a manner not dissimilar to that of a certified reorganisation plan and accompanied by the documentation required by Article 39, paragraphs 1 and 3, CCII for access to any judicial proceedings[13].

13 This documentation, to be filed by any debtor seeking access to a crisis and insolvency regulation tool or insolvency proceedings, are the compulsory accounting and tax records, income tax returns covering the previous three financial years or years or the entire existence of the undertaking or economic or professional activity, whichever has been shorter, IRAP and annual VAT returns covering the same periods, and balance sheets for the last three financial years. The debtor must also file, also in digital format, a report on its updated economic, asset and financial situation, a detailed and estimated statement of its assets, an appropriate certification of tax,

(b) The debt restructuring agreement must:

(i) be capable of ensuring full payment of non-payment creditors:

(A) within one hundred and twenty days of the approval, in the case of claims already due at that date;

(B) within one hundred and twenty days of the due date, in the case of claims not yet due at the date of approval;

(ii) be accompanied by an independent professional's report certifying the truthfulness of the company's data and the feasibility of the plan, specifying the suitability of the agreement and the plan to ensure the full payment of non-adhering creditors within the mentioned terms. The debt restructuring agreement must be confirmed by the court.

(c) "Ordinary debt restructuring agreement" requires that creditors representing at least 60 per cent (sixty per cent) of the claims must adhere to the debt restructuring agreement. In case of "facilitated" debt restructuring agreement" the sixty per cent threshold is lowered to thirty per cent (30%) if the debtor:

(i) does not request a moratorium on claims outside the agreements;

(ii) has not requested and waives the request for temporary protective measures.

(d) "Extended debt restructuring agreement with respect to all creditors" are those debt restructuring agreement in which the entrepreneur may request that the effects of the agreement be extended also to non-adhering creditors (including non-financial) belonging to the same category identified considering the homogeneity of legal position and economic interests. This requires, *inter alia*, that the claims of the adhering creditors belonging to the category represent 75 per cent (seventy-five per cent) of all the creditors belonging to the category, it being understood that a creditor may own claims included in more than one category[14]. "Extended debt restructuring agreement with respect to financial creditors only" are, instead, those debt restructuring agreement in which the entrepreneur has debts towards banks and financial intermediaries amounting to not less than half of its total indebtedness and identify one or more categories among those types of creditors having homogeneous legal and economic interests. In such a case, the debtor may request that the effects of the agreement be extended also to non-adhering creditors belonging to the same category. The rights of creditors other than banks and financial intermediaries remain unaffected.

15 Simplified arrangement for the liquidation of assets

(a) The simplified arrangement for the liquidation of assets (*concordato semplificato per la liquidazione del patrimonio*; ref. art. 25-sexies) is a tool for overcoming business

social security and insurance premium debts, the list of names of its creditors and an indication of their respective claims and causes of pre-emption, as well as the list of names of those who have real and personal rights over the assets in its possession and an indication of the assets themselves and the title from which the right arises. These lists must contain an indication of the digital domicile of the creditors and of the holders of rights in rem and personal rights. Finally, the debtor must file a report summarising the extraordinary administration acts performed in the preceding five years.

14 In addition to the qualified majority of seventy-five per cent, it is necessary that (i) all creditors belonging to the class have been informed of the commencement of negotiations, have been enabled to participate in good faith and have received complete and up-to-date information on the debtor's assets, economic and financial situation as well as on the agreement and its effects (ii) the agreement is of a non-liquidation nature, providing for the continuation of the business activity either directly or indirectly; (iii) the creditors of the same non-member class to which the effects of the agreement are extended can be satisfied under the agreement to an extent not less than in a court-supervised liquidation; (iv) the debtor has notified the agreement, the application for approval and the documents attached thereto to the creditors in respect of whom it seeks to extend the effects of the agreement. Creditors in the same category to whom the debtor requests the extension of the effects of the agreement may file an objection within 30 days from the date of the notification. Under no circumstances may creditors be required to perform new services, grant credit facilities, maintain the possibility of using existing credit facilities or provide new financing. The continuation of the use of assets object of financial lease agreements already entered into is not considered a new service.

crisis/insolvencies available to the entrepreneur at the end of the unsuccessful negotiated corporate crisis resolution proceedings if no other restructuring option is feasible. Compared to the composition with all creditors, this tool can only have liquidation purposes, does not require an asseveration by an independent professional (relying by law on the verifications already carried out by the expert) nor approval of creditors.

(b) The simplified arrangement consists of a court procedure that is not dissimilar to the (ordinary) composition with all creditors except for the attestation by the independent professional and the approval by the majority of unsecured creditors, which are not required. More specifically, the entrepreneur may submit this proposal for composition by sale of assets together with the liquidation plan and the statutory documents at the end of the negotiated corporate crisis resolution proceedings if:

(i) the latter has not been successful;

(ii) the expert in the final report has declared that the negotiations were conducted fairly and in good faith, have not been successful, and the alternative solutions identified by law are not feasible.

(c) The court approves the proposal of composition if (after verifying the regularity of the adversarial process and proceedings, compliance with the order of the causes of pre-emption and the feasibility of the liquidation plan) it finds that the proposal does not prejudice the creditors with respect to the alternative of judicial liquidation and in any event ensures a benefit to each creditor. The confirmation decree may be appealed before the court of appeal within thirty days thereafter. An appeal against the decree deciding on the appeal may then be lodged in cassation within three days of its communication.

(d) The procedure is supervised by the court with the support of auxiliaries. The court confirmation does not require prior vote by creditors.

16 Composition with all creditors

(a) The CCII has made numerous amendments and/or clarifications to the rules governing composition with creditors with a view, on the one hand, to favouring plans that envisage business continuity and, on the other hand to discourage liquidation plans (in favour of judicial liquidation), the admissibility of which is now conditional on the provision of an injection of external resources that increases the available assets by at least 10% (ten per cent) and ensures the satisfaction of unsecured creditors and preferential creditors downgraded due to incapacity to an extent of no less than 20% (twenty per cent) of their total amount.

(b) The composition with all creditors remains a judicial procedure that takes place under the supervision of the court and judicial commissioners. The proposal may provide for either the continuation of the business activity or its liquidation. With the proposal, the entrepreneur may also request authorisation to contract super senior financing or the granting of protective (no longer automatic, as in the previous system) or precautionary measures.

(c) In case of composition with all creditors on a going concern basis, (*concordato preventivo in continuità*), the proposal must preserve jobs as far as possible and provide for a specifically identified and economically assessable utility, which may also consist in the continuation or renewal of contractual relationships with the debtor or its assignee. Creditors must be divided into classes and satisfied, even if not predominantly, with the proceeds of the direct or indirect business continuity. Business continuity may be direct or indirect. In the different case of composition with all creditors on a liquidation basis, the proposal shall provide for an injection of external resources

that increases the assets available at the time the application is filed by at least 10 per cent (ten per cent) and ensures the satisfaction of unsecured creditors and preferential creditors downgraded due to incapacity to an extent of no less than 20 per cent (twenty per cent) of their total amount. External resources may be distributed in derogation from the order of priority as long as the 20 per cent requirement is met. External resources are considered to be those resources contributed for any reason by the shareholders without the obligation to repay them or with a subordination restriction, which the plan provides for their direct allocation for the benefit of the insolvent creditors.

(d) All proposal must be accompanied by an independent professional's report certifying the truthfulness of the company's data and the feasibility of the plan and, in the case of business continuity, the suitability of the plan to prevent or overcome the debtor's insolvency, to ensure the economic viability of the company and to accord each creditor treatment no less favourable than that which they would receive in the event of judicial liquidation. The CCII confirms that competing offers and composition proposal may be made.

(e) The procedure is conducted under the supervision of the court and the judicial commissioners. Acts of extraordinary administration, the granting of protective measures or the provision of super senior financing must be authorised.

(f) In case of composition with all creditors on a liquidation basis, the composition shall be approved by creditors representing a majority of the claims allowed to vote. In the event that a single creditor has claims exceeding a majority of the claims allowed to vote, the composition agreement shall be approved if, in addition to the majority referred to in the first sentence, it has a majority per head of the votes cast by the creditors allowed to vote. Where there are several classes of creditors, the composition agreement shall be approved if the majority of the claims allowed to vote is also reached in the largest number of classes. In case of composition with all creditors on a going concern basis, the composition is approved if all classes vote in favour. In each class the proposal is approved if a majority of the claims allowed to vote is reached or, failing that, if two thirds of the claims of the voting creditors have voted in favour, provided that creditors holding at least half of the total claims of the same class have voted. Creditors with a right of pre-emption do not vote if they are satisfied in cash, in full, within one hundred and eighty days from the approval, and provided that the security interest supporting the mortgage or pledge claim remains in place until the liquidation, functional to their payment, of the assets and rights on which the cause of pre-emption exists. In the case of claims secured by the privilege referred to in Article 2751-bis(1) of the Civil Code, the time limit is thirty days. If these conditions are not met, creditors with a right of pre-emption shall vote for the entire amount and, for the unpaid portion, shall be placed in a separate class. In order to facilitate the approval of the composition as a continuity arrangement, in addition to the cram down of the dissenting creditor, the CCII regulates an innovative hypothesis of cram down also of the dissenting class[15].

(g) Finally, a debtor can file with the competent Court a simple request for admission to a standstill procedure", provided that it shall then file the proposal, the plan and other necessary documents within a term established by the judge and which shall be included between 30 and 60 days (extendable for further 60 days) from the date of filing of the request. In the period included between the date of filing of the request and the date of the decree admission to the pre-insolvency agreement, the debtor may execute

15 Pursuant to art. 112(2), in a going-concern composition, if one or more classes are dissenting, the court, upon the debtor's request or with the debtor's consent in the case of competing proposals, shall also approve the arrangement if the following conditions are jointly met (a) the liquidation value is distributed in compliance with the ranking of legitimate causes of pre-emption (b) the surplus liquidation value is distributed in such a way that the claims included in the dissenting classes receive overall treatment at least equal to that of the classes of the same rank and more favourable than that of the classes of a lower rank (c) no creditor receives more than the amount of its claim; (d) the proposal is approved by a majority of the classes, provided that at least one of them consists of creditors with pre-emptive rights, or, failing that, the proposal is approved by at least one class of creditors who would be at least partially satisfied respecting the ranking of the legitimate causes of pre-emption also on the value exceeding the liquidation value.

not only acts of ordinary management but also urgent acts of extraordinary management, provided that, in such case, it has been duly authorised by the Court. At the end of the standstill period, the debtor have the option.

17 Further minor insolvency proceedings

The CCII provides for additional insolvency and pre-insolvency proceedings dedicated to debtors who are neither subject nor eligible to be subject to "ordinary" insolvency proceedings. This proceedings consist in simplified (and less invasive) versions of the insolvency or pre-insolvency proceedings described above.

SECTION 17
TAXATION IN THE REPUBLIC OF ITALY

The following is a general description of current Italian law and practice relating to certain Italian tax considerations concerning the purchase, ownership and disposition of the Senior Notes. It does not purport to be a complete analysis of all tax considerations that may be relevant to your decision to purchase, own or dispose of the Senior Notes and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of the Senior Notes, some of which may be subject to special rules. The following description does not discuss the treatment of the Senior Notes that are held in connection with a permanent establishment or fixed base through which a non-Italian resident beneficial owner carries on business or performs professional services in Italy.

This description is based upon tax laws and practice of Italy in effect on the date of this Information Memorandum which are however subject to a potential retroactive change. Prospective noteholders should consult their tax advisers as to the consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws.

Prospective noteholders should in any event seek their own professional advice regarding the Italian or other jurisdictions' tax consequences of the subscription, purchase, ownership and disposition of the Notes, including the effect of Italian or other jurisdictions' tax rules on residence of individuals and entities.

1 INCOME TAX

(a) Under the current legislation, pursuant to the combined provision of Article 6, paragraph 1, of the Securitisation Law, Articles 1 and 2 of Legislative Decree No. 239 of 1 April 1996, as amended and restated (**Decree number 239**[16]) and Law Decree No. 66 of 24 April 2014 converted into Law No. 89 of 23 June 2014 (**Decree 66/2014**), payments of interest and other proceeds in respect of the Senior Notes:

(i) will be subject to *imposta sostitutiva* at the rate of 26 per cent. in the Republic of Italy levied as final tax if made to beneficial owners who are:

(A) individuals resident in the Republic of Italy for tax purposes;

(B) Italian resident non-commercial partnerships;

(C) Italian resident public and private entities, other than companies, not carrying out commercial activities as their exclusive or principal purpose (including the Italian State and public entities); and

(D) Italian resident entities exempt from corporate income tax.

Payments of interest and other proceeds in respect of the Senior Notes will not be included in the general taxable base of the above mentioned individuals, partnerships and entities.

The *imposta sostitutiva* will be levied by the Italian resident qualified financial intermediaries that will intervene, in any way, in the collection of interest and other proceeds on the Senior Notes or in the transfer of the Senior Notes;

[16] With effect from 1 January 2027, the relevant provisions currently set out under Legislative Decree No. 239 of 1 April 1996 will be consolidated into Articles 62 et seq. of Legislative Decree No. 33 of 24 March 2025.

(ii) will be subject to *imposta sostitutiva* at the rate of 26 per cent. in the Republic of Italy levied as provisional tax if made to beneficial owners who are:

(A) individuals resident in the Republic of Italy for tax purposes;

(B) Italian resident non-commercial partnerships; and

(C) Italian resident public and private entities, other than companies; any of them engaged in an entrepreneurial activity – to the extent permitted by law – to which the Senior Notes are connected; as a consequence, interest and other proceeds in respect of Senior Notes will be subject to ordinary income tax and the *imposta sostitutiva* may be recovered as a deduction from the taxation on income due.

(iii) will not be subject to the *imposta sostitutiva* if made to beneficial owners who are:

(A) Italian resident corporations, commercial partnerships or permanent establishments in Italy of non resident corporations to which the Senior Notes are effectively connected;

(B) Italian resident collective investment funds, SICAVs, Italian resident pension funds referred to in Legislative Decree No. 124 of 21 April 1993, as further superseded by Legislative Decree 5 December 2005, No. 252 and Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of February 24, 1998 and Article 14-bis of law No. 86 of January 25, 1994;

(C) Italian resident individuals who have entrusted the management of their financial assets, including the Senior Notes, to an Italian authorised financial intermediary and have opted for the so-called "*risparmio gestito regime*" according to Article 7 of Legislative Decree No. 461 of 21 November 1997 - the Asset Management Option"; and

(D) non Italian resident with no permanent establishment in Italy to which Senior Notes are effectively connected, provided that:

(1) they are

(a) resident of a country which allows an adequate exchange of information with Italy, which are those countries listed in the Ministerial Decree of 4 September 1996, as amended from time to time (pursuant to Article 1-*bis* of such Ministerial Decree, the Ministry of Economy and Finance holds the right to test the actual compliance of each country included in the list with exchange of information obligation and, in case of reiterated violations, to remove from the list the uncooperative countries), or, in the case of qualifying institutional investors not subject to tax, they are established in such a country;

(b) supranational entities set up in accordance with an international treaty executed by Italy, or

(c) central banks of foreign countries, or other entities also managing the official reserves of such countries; and

(2) the Senior Notes are deposited directly or indirectly:

(a) with a bank or an Italian securities dealing firm (**SIM**) resident in Italy;

(b) with the Italian permanent establishment of a non-resident bank or brokerage company which is electronically connected with the Italian Ministry of Economy and Finance; or

(c) with a non-resident entity or company which has an account with a centralised clearance and settlement system which has a direct relationship with the Italian Ministry of Economy and Finance; and

(3) as for recipients characterizing under category 1(a)(iii)(D)(1)(a) above, the banks or brokers mentioned in 1(a)(iii)(D)(2) above receive a self-declaration from the beneficial owner of the interest which states that the beneficial owner is a resident of that country. The self-declaration must be in conformity with the model approved by the Ministry of Economy and Finance (approved with Decree of the Ministry of Economy and Finance 12 December 2001, published on the Ordinary Supplement No. 287 to the Official Journal No. 301 of 29 December 2001) and its further amendments and is valid until revoked by the investor. A self statement does not have to be filed if an equivalent self-declaration (including Form 116/IMP) has already been submitted to the same intermediary for the same or different purposes; in the case of institutional investors not subject to tax, the institutional investor shall be regarded as the beneficial owner and the relevant self-declaration shall be produced by the management company; and

(4) the banks or brokers mentioned in 1(a)(iii)(D)(2) and 1(a)(iii)(D)(3) above receive all necessary information to identify the non-resident beneficial owner of the deposited Senior Notes and all necessary information in order to determine the amount of interest that such beneficial owner is entitled to receive.

(b) Non-resident holders are subject to the 26 per cent. tax (*imposta sostitutiva*) on interest and other proceeds on the Senior Notes if any or all of the above conditions 1(a)(iii)(D)(1), 1(a)(iii)(D)(2), 1(a)(iii)(D)(3) and 1(a)(iii)(D)(4) are not satisfied. In this case, *imposta sostitutiva* may be reduced under double taxation treaties, where applicable.

(c) Italian resident individuals holding Senior Notes not in connection with an entrepreneurial activity who have opted for the Asset Management Option are subject to an annual substitute tax levied at the rate of 26 per cent. (the **Asset Management Tax**) on the increase in value of the managed assets accrued at the end of each tax year (which increase would include interest and other proceeds accrued on the Senior Notes). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised intermediary.

(d) Interest and other proceeds accrued on the Senior Notes held by Italian resident corporations, commercial partnerships, individual entrepreneurs as well as Italian resident public and private entities, other than companies, holding Senior Notes in connection with entrepreneurial activities or permanent establishments in Italy of non-resident corporations to which the Senior Notes are effectively connected, are included in the taxable base for the purposes of:

(i) corporate income tax (*imposta sul reddito delle società*, "**IRES**); or

(ii) individual income tax (*imposta sul reddito delle persone fisiche,* "**IRPEF**) plus local surtaxes, if applicable; under certain circumstances, such interest is included in the taxable basis of the regional tax on productive activities (*imposta regionale sulle attività produttive*, "**IRAP**).

(e) If the investor is resident in Italy and is an open-ended or closed investment fund, a SICAF (*Società di investimento a capitale fisso*) or a SICAV (*Società di investimento a capitale variabile*) established in Italy and either:

(i) the fund, the SICAF or the SICAV; or

(ii) their manager is subject to the supervision of a regulatory authority (the **Fund**), and the relevant Senior Notes are held by an authorised intermediary, interest and other proceeds accrued during the holding period on the Senior Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a withholding tax of 26 per cent. will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders (the **Collective Investment Fund Tax**).

(f) Italian resident pension funds are subject to 20 per cent. annual substitute tax (the **Pension Fund Tax**) on the increase in value of the managed assets accrued at the end of each tax year. Subject to certain conditions (including a minimum holding period requirement) and limitations, interest relating to the Notes may be excluded from the taxable base of the Pension Fund Tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

(g) Any positive difference between the nominal redeemable amount of the Senior Notes and their issue price is deemed to be interest for capital income (*redditi di capitale*) tax purposes. In general terms, income from capital is treated as a separate classification of tax liability only for tax-payers who are not engaged in entrepreneurial activities.

(h) Subject to certain conditions (including a minimum holding period requirement) and limitation, interest, premium and other income relating to the Notes may be exempt from any income taxation (including from the 26 per cent. *imposta sostitutiva*) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

2 Capital gains

(a) Any capital gain realised upon the sale for consideration or redemption of Senior Notes would be treated for the purpose of corporate income tax and of individual income tax as part of the taxable business income of the holders of the Senior Notes (and, in certain cases, depending on the status of the holders of the Senior Notes, may also be

included in the taxable basis of IRAP), and therefore subject to tax in Italy according to the relevant tax provisions, if derived by the holders of the Senior Notes who are:

(i) Italian resident corporations;

(ii) Italian resident commercial partnerships;

(iii) permanent establishments in Italy of foreign corporations to which the Senior Notes are effectively connected; or

(iv) Italian resident individuals carrying out a commercial activity, as to any capital gains realised within the scope of their commercial activity.

(b) Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains realised upon sale or redemption of the Notes may be exempt from any income taxation (including from the 26 per cent. *imposta sostitutiva*) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets all the requirements from time to time applicable as set forth under Italian law.

(c) Pursuant to Legislative Decree No. 461 of 21 November 1997[17], any capital gain realised by Italian resident individuals holding the Senior Notes not in connection with an entrepreneurial activity and by certain other persons upon the sale for consideration or redemption of the Senior Notes would be subject to an *imposta sostitutiva* at the rate of 26 per cent. Under the tax declaration regime, which is the standard regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity, *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by Italian resident individual noteholders holding Senior Notes not in connection with an entrepreneurial activity pursuant to all disposals on Senior Notes carried out during any given fiscal year. These individuals must report the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax declaration to be filed with the Italian tax authority for such year and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

(d) As an alternative to the tax declaration regime, Italian resident individual noteholders holding Senior Notes not in connection with an entrepreneurial activity may elect to pay *imposta sostitutiva* separately on the capital gains realised upon each sale or redemption of the Senior Notes (the ***Risparmio Amministrato*** regime). Such separate taxation of capital gains is permitted subject to:

(i) the Senior Notes being deposited with Italian banks, *società di intermediazione mobiliare* (SIM) or certain authorised financial intermediaries; and

(ii) an express election for the *Risparmio Amministrato* regime being timely made in writing by the relevant noteholder.

The financial intermediary, on the basis of the information provided by the taxpayer, accounts for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of Senior Notes, net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authority on behalf of the taxpayer, deducting a

[17] With effect from 1 January 2027, the provisions currently set out by Presidential Decree No. 917 of 22 December 1986, will be consolidated in the new Legislative Decree No. 117 of 19 June 2026 ("Consolidated Income Tax Act").

corresponding amount from proceeds to be credited to the noteholder. Under the *Risparmio Amministrato* regime, where a sale or redemption of the Senior Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised in the same tax year or in the following tax years up to the fourth. Under the *Risparmio Amministrato* regime, the noteholder is not required to report capital gains in its annual tax declaration.

(e) Any capital gains realised by Italian resident individuals holding the Senior Notes not in connection with an entrepreneurial activity who have elected for the Asset Management Option will be included in the calculation of the annual increase in net value of the managed assets accrued, even if not realised, at year end, subject to the Asset Management Tax to be applied on behalf of the taxpayer by the managing authorised intermediary. Under the Asset Management Option, any depreciation of the managed assets accrued at year end may be carried forward against an increase in the net value of the managed assets accrued in any of the four succeeding tax years. Under the Asset Management Option, the noteholder is not required to report capital gains realised in its annual tax declaration.

(f) Any capital gains realised by an holder of the Senior Notes which is a Fund (as defined above) will be included in the results of the relevant portfolio accrued at the end of the tax period. The Fund will not be subject to taxation on such result, but the Collective Investment Fund Tax, up to 26 per cent., will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

(g) Any capital gains realised by the holders of the Senior Notes who are Italian resident pension funds will be included in the calculation of the taxable basis of Pension Fund Tax. Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains on the Notes may be excluded from the taxable base of the Pension Fund Tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

(h) The 26 per cent. *imposta sostitutiva* may in certain circumstances be payable on capital gains realised upon sale for consideration or redemption of the Senior Notes by non Italian resident persons or entities without a permanent establishment in Italy to which the Senior Notes are effectively connected, if the Senior Notes are held in Italy.

(i) However, pursuant to Article 23 of Presidential Decree of 22 December 1986, No. 917, any capital gains realised, by non-Italian residents without a permanent establishment in Italy to which the Senior Notes are effectively connected, through the sale for consideration or redemption of the Senior Notes are exempt from taxation in Italy to the extent that the Senior Notes are listed on a regulated market in Italy or abroad and in certain cases subject to filing of required documentation, even if the Senior Notes are held in Italy. The exemption applies provided that the non Italian investor promptly file with the authorized financial intermediary an appropriate affidavit (*autodichiarazione*) stating that the investor is not resident in Italy for tax purposes.

(j) In case the Senior Notes are not listed on a regulated market in Italy or abroad:

(i) non Italian resident beneficial owners of the Senior Notes with no permanent establishment in Italy to which the Senior Notes are effectively connected are exempt from *imposta sostitutiva* in the Republic of Italy on any capital gains realised upon sale for consideration or redemption of the Senior Notes if they are resident, for tax purposes, in a country which allows an adequate exchange of information with Italy, which are those countries listed in the Ministerial Decree of 4 September 1996, as amended from time to time (pursuant to Article 1-*bis* of such Ministerial Decree, the Ministry of Economy and Finance holds the right to test the actual compliance of each country included in the list

with exchange of information obligation and, in case of reiterated violations, to remove from the list the uncooperative countries), or, in the case of qualifying institutional investors not subject to tax, they are established in such a country (see Article 5, paragraph 5, letter a) of Italian Legislative Decree No. 461 of 21 November 1997); in this case, if non Italian residents without a permanent establishment in Italy to which the Senior Notes are effectively connected have opted for the *Risparmio Amministrato* regime or the Asset Management Option, exemption from Italian capital gains tax will apply upon condition that they file in due course with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirements indicated above; and

(ii) in any event, non Italian resident persons or entities without a permanent establishment in Italy to which the Senior Notes are effectively connected that may benefit from a double taxation treaty with the Republic of Italy, providing that capital gains realised upon the sale or redemption of the Senior Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in the Republic of Italy on any capital gains realised upon sale for consideration or redemption of the Senior Notes; in this case, if non Italian residents without a permanent establishment in Italy to which the Senior Notes are effectively connected have opted for the *Risparmio Amministrato* regime or the Asset Management Option, exemption from Italian capital gains tax will apply upon the condition that they file in due course with the authorised financial intermediary appropriate documents which include, *inter alia*, a statement issued by the competent tax authorities of the country of residence of the non Italian residents.

3 Inheritance and gift taxes

(a) Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, notes or other securities) as a result of death or donation are taxed as follows:

(i) when the beneficiary is the spouse or a relative in direct lineage, the value of the Notes transferred to each beneficiary exceeding Euro 1,000,000 is subject to a 4 per cent. rate;

(ii) when the beneficiary is a brother or sister, the value of the Notes exceeding Euro 100,000 for each beneficiary is subject to a 6 per cent. rate;

(iii) when the beneficiary is a relative within the fourth degree or is a relative-in-law in direct and collateral lineage within the third degree, the value of the Notes transferred to each beneficiary is subject to a 6 per cent. rate;

in any other case, the value of the Notes transferred to each beneficiary is subject to an 8 per cent. rate.

(b) The transfer of the Notes by donation is subject to gift tax at the same rates as in case of inheritance. If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rates mentioned above on the value exceeding, for each beneficiary, Euro 1,500,000. The *mortis causa* transfers of financial instruments included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) – that meets the requirements from time to time applicable as set forth under Italian law – are exempt from inheritance taxes.

4 Tax monitoring

Pursuant to Law Decree No. 167 of 28 June, 1990, converted by Law No. 227 of 4 August, 1990, as amended from time to time, individuals non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy who, during the fiscal year, hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return). This obligation is also provided for those individuals who are not direct holders (*possessori diretti*) of foreign investments or foreign financial activities but who are the beneficial owners (*titolari effettivi*) of such investments or financial activities. Furthermore, the above reporting requirement is not required to be complied with in respect to Notes deposited for management or administration with qualified Italian financial intermediaries, with respect to contracts entered into their intervention, on the condition that the items of income derived from the Notes have been subject to tax by the same intermediaries.

5 Stamp Duty

(a) Article 13, paragraph 2-ter, of the First Part of the Tariff attached to Presidential Decree No. 642 of 26 October 1972 (**Stamp Duty Law**), as amended by Law Decree No. 201 of 6 December 2011, converted into Law No. 214 of 22 December 2011, and by Law No. 147 of 27 December 2013 introduced a stamp duty on the value of the financial products and/or financial instruments included in the statement sent to the clients as of 1 January 2012 (**Stamp Duty**). The statement is deemed to be sent to the clients once a year, irrespective of any legal or contractual obligation to do so. The Stamp Duty is levied at the rate of 0.2 per cent. and is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Notes held (but in any case not exceeding Euro 14,000.00. This cap is not applied to individuals). According to a literal interpretation of the amended Article 13, the Stamp Duty seems to be applicable to the value of the Notes included in any statement sent to the clients, as the Notes are to be characterized for tax purposes as "financial instruments". The relevant taxable basis shall be determined as of the sending of each periodic statement and, therefore, shall be liquidated taking into account the period of the relevant statement.

(b) Pursuant to the Italian Ministerial Decree of 24 May 2012, the Stamp Duty is applied by the financial intermediary that maintains the relevant relationship with the client and acts as the relevant managing entity (*ente gestore*). For these purposes, the managing entity is the financial intermediary that has a direct or indirect relationship with the client in connection with the periodic reporting concerning the relevant financial relationship.

6 Wealth Tax on securities deposited abroad

(a) According to the provisions set forth by Law No. 214 of 22 December 2011, as amended and supplemented, individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Presidential Decree No. 917 of 22 December 1986) resident in Italy for tax purposes holding financial products – including the Notes – outside the Italian territory are required to declare in its own annual tax return and pay a wealth tax at the rate of 0.2 per cent. (***IVAFE***) (0.4 per cent., as of 2024, in case of financial assets held in States or territories with privileged tax regime identified by the Ministerial Decree of the Ministry of Economy and Finance of May 4, 1999). For taxpayers other than individuals, *IVAFE* cannot exceed Euro 14,000 per year.

(b) This tax is calculated on the market value of the Senior Notes at the end of the relevant year or – if no market value is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an

Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

(c) Financial assets held abroad are excluded from the scope of the wealth tax if they are administered by Italian financial intermediaries pursuant to an administration agreement. In this case, the above mentioned Stamp Duty provided for by Article 13 of the tariff attached to the Stamp Duty Law does apply.

7 Anti-abuse provisions and general abuse of law doctrine

With Legislative Decree 5 August 2015, No. 128, the Italian Government introduced a new definition of "abuse of law or tax avoidance" (*abuso del diritto o elusione fiscale*) that replaces all definitions and doctrines previously developed by the Italian tax authorities and endorsed by case law. Under the new definition, abuse of law occurs when one or more transactions, formally compliant with tax law, instead are lacking economic substance and are essentially aimed at obtaining undue tax advantages. There is no abuse of law when a transaction is justified by sound and material non-tax reasons, including managerial and organizational ones, aimed at improving the structure or the functionality of the business. Consequently, it is not possible to exclude, if the parties involved are not able to demonstrate that this securitisation transaction has been implemented not essentially for the purpose of obtaining a tax saving or reduction and that there are alternative or concurring financial motivation that are not of a merely marginal or theoretical character, that the tax regime of the securitisation as herein outlined is disallowed by the Italian tax authority. Should the Italian tax authorities consider the conditions for the application of the Italian general anti-abuse rule to be met, the tax treatment described herein may be challenged or disregarded, in whole or in part, with the resulting tax consequences being determined on the basis of the specific facts and circumstances.

SECTION 18
SUBSCRIPTION, SALE AND SELLING RESTRICTIONS

1 The Subscription Agreement

The Underwriter has, pursuant to a subscription agreement entered into on or about the Issue Date between the Issuer, the Underwriter, the Arranger and the Representative of the Noteholders (the **Subscription Agreement**), agreed to subscribe and pay the Issuer for the Notes at their issue price of 100 per cent. of their respective principal amounts upon issue (the **Issue Price**) and to appoint KPMG Fides Servizi di Amministrazione S.p.A. to act as the representative of the Noteholders (the **Representative of the Noteholders**), subject to the conditions set out therein.

2 The Conditions

Under the Conditions the obligations of the Issuer to make payments in respect of the Junior Notes are subordinated to the obligations of the Issuer to make payments in respect of the Senior Notes, the Other Issuer Creditors and the other creditors of the Issuer in accordance with the applicable Priority of Payments. Therefore, in case of losses by the Issuer, if the Issuer is not able to fulfil in full its obligations in respect of all its creditors, the Junior Noteholders will be the first creditors to bear any shortfall.

3 Selling restrictions

(a) Each of the Issuer and the Underwriter has, pursuant to the Subscription Agreement, represented and undertaken to the others that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers the Notes or has in its possession and distributes this Information Memorandum or any related offering material, in all cases at its own expense.

(b) Each of the Issuer and the Underwriter has, pursuant to the Subscription Agreement, represented and warranted that it has not made or provided and undertaken not to make or provide any representation or information regarding the Issuer, the Originator or the Notes, save as contained in this Information Memorandum or as approved for such purpose by the Issuer or the Underwriter or which is a matter of public knowledge.

4 General

(a) The Issuer and the Noteholders (including the Underwriter) shall comply with all applicable laws and regulations in each jurisdiction in or which it may offer or sell Notes. Furthermore, they will not, directly or indirectly, offer, sell or deliver of any Notes or distribute or publish any prospectus, form of application, prospectus (including this Information Memorandum), advertisement or other offering material in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Unless otherwise provided herein, no action will be taken by them to obtain permission for public offering of the Notes in any country where action would be required for such purpose.

(b) Persons into whose hands this Information Memorandum comes are required by the Issuer and the Underwriter to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver the Notes or have in their possession, distribute or publish this Information Memorandum or any other offering material relating to the Notes, in all cases at their own expense.

5 EEA Standard Selling Restriction

(a) In relation to each Member State of the European Economic Area (each, a **Relevant Member State**), the Underwriter represents, warrants and undertakes to the Issuer that it has not made and will not make an offer of the Notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Regulation, except that it may, make an offer of the Notes to the public in that Relevant Member State:

(i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(ii) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or

(iii) at any time in any other circumstances falling within article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in 2(a)(ii) shall require the Issuer to publish a prospectus pursuant to article 3 of the Prospectus Regulation or supplement a prospectus pursuant to article 23 of the Prospectus Regulation.

(b) For the purposes of this provision, (1) the expression an **offer of the relevant Notes to the public** in relation to any relevant 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 relevant Notes to be offered so as to enable an investor to decide to purchase or subscribe the relevant Notes; and (2) the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

6 United States of America

6.1 No registration under Securities Act

Each of the Issuer and the Underwriter has understood and agreed that the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of a U.S. person, except pursuant to an available exemption from the registration requirements of the Securities Act and applicable state or local securities laws.

6.2 Compliance by the Issuer with United States securities laws

The Issuer has, pursuant to the Subscription Agreement, represented, warranted and undertaken to the Underwriter that neither it nor any of its affiliates (including any person acting on behalf of the Issuer or any of its affiliates) has offered or sold, or will offer or sell, to any person any Notes in any circumstances which would require the registration of any of the Notes under the Securities Act or the qualification of any document related to the Notes as an indenture under the United States Trust Indenture Act of 1939 and, in particular, that:

(a) **No directed selling efforts**: neither it nor any its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes;

(b) **Offering restrictions**: it and its affiliates have complied with and will comply with the offering restrictions requirement of Regulation S under the Securities Act.

6.3 Underwriter's compliance with United States securities laws

(a) The Underwriter has, pursuant to the Subscription Agreement, represented and agreed that it has not offered or sold the Notes, and will not offer or sell the Notes within the United States or to, or for the account or benefit of, U.S. persons:

(i) as part of its distribution at any time; and

(ii) otherwise until 40 calendar days after the completion of the distribution of all Notes except in accordance with Rule 903 of the Regulation S promulgated under the Securities Act.

None of the Issuer and the Underwriter, nor their respective Affiliates nor any persons acting on the Issuer and the Underwriter, or its respective Affiliates', behalf, have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. At or prior to confirmation of sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect.

(b) The Notes covered hereby have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903(b)(2)(iii):

(i) as part of their distribution at any time; or

(ii) otherwise until 40 calendar days after the completion of the distribution of Securities as determined and certified by the Notes Subscriber,

except in either case in accordance with Regulation S under the Securities Act.

(c) In addition, until 40 days after the commencement of the offering of the Notes, any offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

(d) In no event shall any Notes be sold or transferred, directly or indirectly, to or for the account or benefit of a U.S. person except to a qualified purchaser" (as that term is defined in the *U.S. Investment Company Act of 1940*, as amended).

(e) Notwithstanding anything herein to the contrary, in no event shall any Notes be sold, directly or indirectly, to or for the account of a U.S. person (as that term is defined in the U.S. Risk Retention Rules) (a **Risk Retention U.S. Person**) nor otherwise in a manner intended to evade the requirements of the U.S. Risk Retention Rules. Each purchaser of Notes, including beneficial interests therein will, by its acquisition of a Note or beneficial interest therein, be deemed, and in certain circumstances will be required, to have made certain representations and agreements, including that it:

(i) is not a Risk Retention U.S. Person;

(ii) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and

(iii) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person,

as part of a scheme to evade the Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules).

6.4 Interpretation

Terms used in Paragraph 6.2. and 6.3 above have the meanings given to them by Regulation S under the Securities Act. Terms used in Paragraph 4. above have the meanings given to them by the *United States Internal Revenue Code of 1986*, as amended, and regulations thereunder, including the D Rules.

7 United Kingdom

(a) The Underwriter has, pursuant to the Subscription Agreement, represented, warranted and undertaken to the Issuer that:

(b) Financial promotion:

(i) 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; and

(ii) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) General compliance:

furthermore, it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is neither:

(i) a professional client as defined in point (8) of article 2 of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (EUWA); nor

(ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

8 Republic of Italy

8.1 No offer to public

The Underwriter has, pursuant to the Subscription Agreement, represented, warranted and undertaken to the Issuer that it has not offered, sold or delivered, and will not offer, sell or deliver, the Notes and have not distributed and will not distribute and has not made and will not make available in the Republic of Italy copy of this Information Memorandum nor any other offering material relating to the Notes other than to "qualified investors" (*investitori qualificati*) as defined in article 2, letter (e) of the Prospectus Regulation and in accordance with any applicable Italian laws and regulations.

8.2 Offer to "qualified investors"

(a) Any offer of the Notes by the Underwriter to qualified investors in the Republic of Italy shall be made only by banks, investment firms or financial intermediaries permitted to

conduct such business in accordance with the Consolidated Banking Act, to the extent that they are duly authorised to engage in the placement and/or underwriting of financial instruments in the Republic of Italy in accordance with the relevant provisions of the Financial Laws Consolidation Act, CONSOB Regulation number 20307 of 15 February 2018, the Consolidated Banking Act and any other applicable laws and regulations.

(b) In connection with the subsequent distribution of the Notes in the Republic of Italy, article 100-bis of the Financial Law Consolidation Act requires to comply also on the secondary market with the public offering rules and disclosure requirements set forth under the Financial Law Consolidation Act and relevant CONSOB implementing regulations, unless the above subsequent distribution is exempted from those rules and requirements according to the Prospectus Regulation, the Financial Laws Consolidation Act and relevant CONSOB implementing regulations.

8.3 General compliance

The Underwriter has, pursuant to the Subscription Agreement acknowledged that:

(a) no action has or will be taken by it which would allow an offering (nor a *offerta al pubblico di prodotti finanziari*) of the Notes to the public in the Republic of Italy unless in compliance with the relevant Italian securities, tax and other applicable laws and regulations;

(b) the Notes may not be offered, sold or delivered by it and neither this Information Memorandum nor any other offering material relating to the Notes will be distributed or made available by it to the public in the Republic of Italy. Individual sales of the Notes to any persons in the Republic of Italy will only be made by it in accordance with Italian securities, tax and other applicable laws and regulations; and

(c) no application has been made by it to obtain an authorisation from CONSOB for the public offering of the Notes in the Republic of Italy.

9 France

(a) Each of the Issuer and the Underwriter has, pursuant to the Subscription Agreement, represented and agreed that this Information Memorandum has not been prepared in the context of a public offering in France within the meaning of Article L. 411-1 of the Code monétaire et financier and Title I of Book II of the *Règlement Général de l'Autorité des marchés financiers* (the **AMF**) and therefore has not been approved by, or registered or filed with the AMF. Consequently, neither this Information Memorandum nor any other offering material relating to the Notes has been and will be released, issued or distributed or caused to be released, issued or distributed by it to the public in France or used in connection with any offer for subscription or sale of notes to the public in France.

(b) Each of the Issuer and the Underwriter has, pursuant to the Subscription Agreement, also represented and agreed in connection with the initial distribution of the Notes by it that:

(i) there has not been and there will be no offer or sale, directly or indirectly, of the Notes by it to the public in the Republic of France (*an offrè au public de titres financiers* as defined in Article L. 411-1 of the French *Code monétaire et financier*);

(ii) offers and sales of the Notes in the Republic of France will be made by it in compliance with applicable laws and regulations and only to

(A) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with Articles L411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*; or

(B) a restricted circle of investors (*cercle restreint d'investisseurs*) as defined in Article L. 411-2 and D. 411-4 of the French Code monétaire et financier acting for their own account; or

(C) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) as mentioned in Article L. 411-2, L. 533-16 and L. 533-20 of the French *Code monétaire et financier* (together the **Investors**);

(iii) offers and sales of the Notes in the Republic of France will be made by it on the condition that:

(A) this Information Memorandum shall not be circulated or reproduced (in whole or in part) by the Investors; and

(B) the Investors undertake not to transfer the Notes, directly or indirectly, to the public in France, other than in compliance with applicable laws and regulations pertaining to a public offering (and in particular Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French *Code monétaire et financier*).

10 Prohibition of Sales to EEA Retail Investors

The Underwriter has, pursuant to the Subscription Agreement, represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or

(ii) a customer within the meaning of Directive 2016/97/EC (as amended, the **IDD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and

(b) the expression "offer" includes 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.

11 Prohibition of Sales to UK Retail Investors

The Underwriter has, pursuant to the Subscription Agreement, represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purpose of this provision:

(a) the expression **retail investor** means a person who is neither:

(i) a professional client, as defined in point (8) of article 2 of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union

(Withdrawal) Act 2018 (as amended by the Withdrawal Agreement Act 2020) (**EUWA**); nor

(ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression an **offer** includes 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 buy or subscribe for the Notes.

SECTION 19
GENERAL INFORMATION

1 The Issuer has obtained all necessary consents, approvals and authorisations in Italy in connection with the issue and performance of the Notes. The issue of the Notes was authorised by a resolution of the shareholders' meeting of the Issuer passed on 5 November 2026 and a resolution of the board of directors of the Issuer passed on 5 November 2026.

2 As of the date of this Information Memorandum, the Notes are not listed on any regulated market or multilateral trading facility or equivalent in any jurisdiction. The Issuer has filed with Borsa Italiana S.p.A. a request for the Senior Notes to be admitted to trading on the professional segment Euronext Access Milan Professional of the multilateral trading facility Euronext Access Milan. The Issuer does not have any intention to file any request for the listing or admission to trading of the Notes or any other market or multilateral trading facility, other than the Euronext Access Milan.

3 The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had, since the date of its incorporation, significant effects on the financial position or profitability of the Issuer.

4 There has been no material adverse change, or any development reasonably likely to involve an adverse change, in the condition (financial or otherwise), general affairs or prospects of the Issuer since 31 December 2025 that is material in the context of the issue of the Notes.

5 Save as disclosed in section entitled "*The Issuer*" above, the Issuer has no outstanding loan capital, borrowings, indebtedness or contingent liabilities, nor has the Issuer created any mortgages or charges or given any guarantees.

6 Since 4 May 2000 (being the date of its incorporation), the Issuer has not commenced operations (other than the activities related to each of the Previous Securitisation and the purchasing of the Portfolios, authorising the issue of the Notes and the entering into the documents referred to in this Information Memorandum and matters which are incidental or ancillary to the foregoing). The Issuer will produce proper accounts (*ordinaria contabilità interna*) and audited financial statements in respect of each financial year and will not produce interim financial statements. Copies of these documents will be promptly deposited after their approval at the registered office of the Issuer and the Representative of the Noteholders, where such documents will be available for inspection and where copies of such documents may be obtained free of charge upon request during usual business hours.

7 As of the Issue Date, the Notes will be held in dematerialised form on behalf of the ultimate owners by Monte Titoli S.p.A. (Euronext Securities Milan) (a *società per azioni* having its registered office at Piazza degli Affari 6, 20123 Milan (MI), Italy) for the account of the relevant Monte Titoli Account Holders. Monte Titoli shall act as depository for Euroclear and Clearstream. The Notes have been accepted for clearance through Monte Titoli, Euroclear and Clearstream as follows:

	ISIN code	Common Code
Class A Notes	IT0005743593	356896122
Class B Notes	IT0005743577	N/A

8 The Issuer's LEI number is 815600BAE8930FB0D987.

9 Under the Intercreditor Agreement, the parties thereto have acknowledged that the Originator shall be responsible for compliance with article 7 of the Securitisation Regulation pursuant to the Transaction Documents.

(a) As to pre-pricing disclosure requirements set out under article 7 of the Securitisation Regulation, under the Intercreditor Agreement:

(i) the Originator, as initial holder of the Notes, has confirmed that it has been, before pricing, in possession of the information under points (b) and (c) of the first subparagraph of article 7(1) of the Securitisation Regulation; and

(ii) in case of transfer of any Notes by ISP to third party investors after the Issue Date, the Originator has undertaken to make available to such investors before pricing through the Data Repository the information under points (b) and (c) of the first subparagraph of article 7(1) of the Securitisation Regulation.

(b) As to post-closing disclosure requirements set out under article 7 of the Securitisation Regulation, under the Intercreditor Agreement, the relevant Parties have acknowledged and agreed as follows:

(i) pursuant to the Servicing Agreement, the Servicer will prepare the Loan by Loan Report (which includes information set out under point (a) of the first subparagraph of article 7(1) of the Securitisation Regulation) and deliver it to, *inter alios*, the Reporting Entity in a timely manner in order for the Reporting Entity to make available to the entities referred to under article 7(1) of the Securitisation Regulation by means of the Data Repository the Loan by Loan Report (simultaneously with the ESMA Investors Report and the Inside Information and Significant Event Report) by no later than one month after each Payment Date and taking into account that the information made available pursuant to the Loan by Loan Report shall not have a data cut-off date (being the reference date of the information being reported) later than two calendar months prior to the submission date;

(ii) pursuant to the Cash Allocation, Management and Payments Agreement, the Reporting Entity will prepare the ESMA Investors Report (which includes information set out under point (e) of the first subparagraph of article 7(1) of the Securitisation Regulation) and make it available to the entities referred to under article 7(1) of the Securitisation Regulation by means of the Data Repository (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report) by no later than one month after each Payment Date and taking into account that the information made available pursuant to the ESMA Investors Report shall not have a data cut-off date (being the reference date of the information being reported) later than two calendar months prior to the submission date;

(iii) pursuant to the Cash Allocation, Management and Payments Agreement, the Originator (also in its capacity as Reporting Entity) will prepare the Inside Information and Significant Event Report (which includes information set out under point (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulation) and make it available to the entities referred to under article 7(1) of the Securitisation Regulation by means of the Data Repository (simultaneously with the Loan by Loan Report and the ESMA Investors Report) by no later than one month after each Payment Date; it being understood that, in accordance with the Cash Allocation, Management and Payments Agreement, (x) in case any information provided under points (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulation has been notified to the Originator or the Originator is in any case aware of any such information, the Originator shall promptly prepare the Inside Information and

Significant Event Report and make it available to the entities referred to under article 7(1) of the Securitisation Regulation by means of the Data Repository without undue delay; and

(iv) the Issuer will deliver to the Reporting Entity any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner (to the extent not already in its possession),

in each case in accordance with the requirements provided by the Securitisation Regulation and the applicable Regulatory Technical Standards (for further details, see the sections headed "*Description of the Transaction Documents – The Servicing Agreement*", "*Description of the Transaction Documents – The Cash Allocation, Management and Payments Agreement*" and "*Description of the Transaction Documents – The Intercreditor Agreement*").

10 As long as the Senior Notes are admitted to trading on Euronext Access Milan Professional, copies of the following documents may be inspected and obtained free of charge during usual business hours at any time after the date of this Information Memorandum at the registered office of:

(a) the Issuer, being, as at the Issue Date, Via V. Alfieri n. 1, 31015 Conegliano (TV), Italy;

(b) the Representative of the Noteholders, being, as at the Issue Date, Via Curtatone n. 3, 00185 Rome, Italy; and

(c) the Paying Agent, being, as at the Issue Date, Via Verdi n. 8, 20121 Milan (MI), Italy and also on the Data Repository (being, as at the date of this Information Memorandum, www.eurodw.eu) at any time after the Issue Date:

(i) the statuto and atto costitutivo of the Issuer;

(ii) the financial statements of the Issuer approved from time to time;

(iii) the following agreements:

(A) Master Receivables Purchase Agreement;

(B) Servicing Agreement;

(C) Warranty and Indemnity Agreement;

(D) Intercreditor Agreement;

(E) Cash Allocation, Management and Payments Agreement;

(F) Subordinated Loan Agreement;

(G) Mandate Agreement;

(H) the Quotaholders Agreement (including the Amendment and Extension Agreement to the Quotaholders Agreement);

(I) the Corporate and Administrative Services Agreement (including the Amendment and Extension Agreement to the Corporate and Administrative Services Agreement); and

(J) this Information Memorandum.

11 The estimated annual fees and expenses payable by the Issuer in connection with the Securitisation amount to approximately Euro 400,000 (plus VAT) (excluding fees due to the Servicer and auditors appointed for the Issuer's balance sheet and Quarterly Servicer's Report audit).

12 The total expenses payable in connection with the admission of the Senior Notes to trading on Euronext Access Milan Professional amount to approximately Euro 5,000 and will be borne by Intesa Sanpaolo S.p.A. Afterwards and till the Senior Notes will be existing, the annual fees required by Euronext Access Milan Professional (approximately Euro 3,500 per year) will be borne by Intesa Sanpaolo S.p.A..

13 So far as the Issuer is aware, there are no interests, including conflicting ones, of any natural or legal persons involved in the issue of the Notes that are material to the issue of the Notes.

14 The Notes have been issued at the Issue Price of 100% of the aggregate principal amount of the Notes as at the Issue Date; consequently, the yield on the Notes shall be represented by the interest accruing thereon as specified in Condition 7 (*Interest*).

SECTION 20
DOCUMENTS INCORPORATED BY REFERENCE

This Information Memorandum should be read and construed in conjunction with the audited financial statements of the Issuer for the financial years ended on 31 December 2024 and 31 December 2025, together in each case with the audit report thereon, which have been previously published or are published simultaneously with this Information Memorandum. Such documents shall be incorporated in, and form part of, this Information Memorandum, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Information Memorandum. Any documents themselves incorporated by reference in the documents incorporated by reference in this Information Memorandum shall not form part of this Information Memorandum.

Copies of documents deemed to be incorporated by reference in this Information Memorandum may be obtained (without charge), during usual office hours on any weekday, from the registered office of the Issuer and the Representative of the Noteholders and at the Specified Office of the Paying Agent.

Copies of documents deemed to be incorporated by reference in this Information Memorandum will be published on the website of the Issuer at www.securitisation-services.com (for the avoidance of doubt, such websites does not constitute part of this Information Memorandum).

Issuer
GIADA SEC. S.R.L.
Via V. Alfieri, 1
31015 Conegliano (TV)
Italy

Originator, Servicer, Subordinated Loan Provider, Account Bank, Paying Agent, Administrative Services Provider, Arranger and Underwriter
INTESA SANPAOLO S.P.A.
Piazza San Carlo, 156
10121 Turin
Italy

Corporate Services Provider
BANCA FINANZIARIA INTERNAZIONALE S.P.A.
Via V. Alfieri, 1
31015 Conegliano (TV)
Italy

Representative of the Noteholders and Calculation Agent
KPMG FIDES SERVIZI DI AMMINISTRAZIONE S.P.A.
Via Giovanni Battista Pirelli, 38
20124 Milan
Italy

Legal advisers to the Arranger
DLA Piper Italia Società Tra Avvocati S.r.l.
Via della Posta, 7
20123 Milan
Italy