

## ROCKY 2021-1 SPV S.R.L.

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

### Euro 3,959,200,000 Class A Asset Backed Fixed Rate Notes due April 2041

Issue price: 100 per cent.

### Euro 782,300,000 Class B Asset Backed Fixed Rate and Variable Return Notes due April 2041

Issue price: 105.080 per cent.

This prospectus (the **Prospectus**) contains information relating to the issue by Rocky 2021-1 SPV S.r.l., a limited liability company (*società a responsabilità limitata*) with a sole quotaholder incorporated under the laws of the Republic of Italy, with registered office at Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, fiscal code and enrolment with the companies' register of Treviso-Belluno no. 05129730262, quota capital of Euro 10,000 fully paid-up, enrolled with the register of the special purpose vehicles held by the Bank of Italy pursuant to the Bank of Italy's regulation dated 7 June 2017 under no. 35798.8, having as its sole corporate object the realisation of securitisation transactions pursuant to the Securitisation Law (the **Issuer**), of Euro 3,959,200,000 Class A Asset Backed Fixed Rate Notes due April 2041 (the **Class A Notes** or the **Senior Notes**). In connection with the issuance of the Senior Notes, the Issuer will also issue Euro 782,300,000 Class B Asset Backed Fixed Rate and Variable Return Notes due April 2041 (the **Class B Notes** or the **Junior Notes** and, together with the Senior Notes, the **Notes**).

This Prospectus constitutes a "*prospetto informativo*" for the purposes of article 2, paragraph 3, of Italian Law no. 130 of 30 April 1999 (the **Securitisation Law**). This Prospectus constitutes also the admission document of the Senior Notes for the admission to trading on the professional segment (**ExtraMOT PRO**) of the multilateral trading facility "ExtraMOT" (**ExtraMOT Market**), which is a multilateral system for the purposes of the Market in Financial Instruments Directive 2014/65/EC, managed by Borsa Italiana S.p.A. (**Borsa Italiana**). The Junior Notes are not being offered pursuant to this Prospectus and no application has been made to list or admit to trading the Junior Notes on any stock exchange.

**Neither the Commissione Nazionale per le Società e la Borsa (CONSOB) or Borsa Italiana have examined or approved the content of this Prospectus.**

The Notes will be issued on 30 April 2021 (the **Issue Date**) at an issue price equal to the following percentages of their principal amount upon issue: (a) Class A Notes: 100 per cent.; and (b) Class B Notes: 105.080 per cent. The minimum denomination of the Notes will be Euro 100,000 and integral multiples of Euro 1,000 in excess thereof. The Notes will be issued in dematerialised form (*in forma dematerializzata*) on behalf of the ultimate owners, until redemption and/or cancellation thereof, through Monte Titoli for the account of the relevant Monte Titoli Account Holders. Monte Titoli will act as depository for Clearstream and Euroclear in accordance with article 83-bis of the Consolidated Financial Act, through the authorised institutions listed in article 83-quarter of the Consolidated Financial Act. Title to the Notes will at all times be evidenced by book-entries in accordance with the provisions of (i) article 83-bis of the Consolidated Financial Act; and (ii) the CONSOB and Bank of Italy Joint Resolution. No physical document of title will be issued in respect of the Notes.

The principal source of payments of interest and repayment of principal on the Notes, as well as payment of Class B Variable Return (if any) on the Class B Notes, will be the proceeds of the Aggregate Portfolio and the other Securitisation Assets. Pursuant to the terms of the Master Transfer Agreement, the Originator has assigned and transferred to the Issuer, which has purchased, without recourse (*pro soluto*), in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, the Initial Portfolio. In addition, during the Revolving Period, pursuant to the terms of the Master Transfer Agreement and the relevant Transfer Agreements, the Originator may assign and transfer to the Issuer, which shall purchase, without recourse (*pro soluto*), in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, Subsequent Portfolios provided that no Purchase Termination Event has occurred. The Receivables comprised in the Initial Portfolio have arisen, and the Receivables comprised in each Subsequent Portfolio will arise, from consumer loan agreements and personal credit facility agreements granted by the Originator to the relevant Borrowers without a specific purpose (*finanziamenti senza vincolo di destinazione*) or for the purpose of purchasing New Vehicles or Used Vehicles or an asset other than a New Vehicle or a Used Vehicle.

Each Note will bear interest on its Principal Amount Outstanding from (and including) the Issue Date until final redemption and/or cancellation as provided for in Condition 6 (*Redemption, purchase and cancellation*). The rate of interest applicable from time to time in respect of the Notes (the **Rate of Interest**) will be: (a) in respect of the Class A Notes, a fixed rate equal to 0.5 per cent. per annum; and (b) in respect of the Class B Notes, a fixed rate equal to 1.00 per cent. per annum.

Interest on the Notes will accrue on a daily basis and will be payable in Euro in arrear by reference to successive Interest Periods on each date falling (i) prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, on the 28<sup>th</sup> calendar day of each month in each year (or, if such day is not a Business Day, the immediately following Business Day); or (ii) following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, on any such Business Day as determined by the Representative of the Noteholders on which payments are to be made under the Securitisation (each, a **Payment Date**), in each case in accordance with the applicable Priority of Payments. The first payment of interest on the Notes will be due on the Payment Date falling on 28 June 2021 in respect of the Interest Period from (and including) the Issue Date up to (but excluding) such date. In addition, a variable return may or may not be payable on the Class B Notes (the **Class B Variable Return**) in Euro on each Payment Date, in accordance with the applicable Priority of Payments. On each Payment Date, the Class B Variable Return will be equal to any Issuer Available Funds remaining after making payments under items (i) (*first*) to (xiv) (*fourteenth*) (inclusive) of the Pre-Acceleration Priority of Payments or under items (i) (*first*) to (xi) (*eleventh*) (inclusive) of the Post-Acceleration Priority of Payments, as the case may be, and may be equal to 0 (zero).

The Senior Notes are expected, on issue, to be assigned the following ratings: (a) "A (high) (sf)" by DBRS Ratings GmbH; and (b) "A1 (sf)" by Moody's France SAS (and, together with DBRS Ratings GmbH, the **Rating Agencies**). The Class B Notes are not expected to be assigned any credit rating.

**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.** In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under Regulation (EC) no. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as subsequently amended (the **CRA Regulation**). As of the date of this Prospectus, each of the Rating Agencies is established in the European Union and is registered under the CRA Regulation, as evidenced in the latest

update of the list published by the European Security and Markets Authority (**ESMA**) on its website (being, as at the date of this Prospectus, [www.esma.europa.eu](http://www.esma.europa.eu)).

The Notes will constitute direct and limited recourse obligations solely of the Issuer backed by the Aggregate Portfolio and the other Securitisation Assets. In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, any person except the Issuer and no person other than the Issuer will be liable in respect of any failure by the Issuer to make payment of any amount due on the Notes. The Notes will benefit of the provisions of the Securitisation Law pursuant to which the Aggregate Portfolio and the other Securitisation Assets will be segregated (*costituiscono patrimonio separato*) under Italian law from all other assets of the Issuer and from the assets relating to any other Further Securitisation and will only be available, both before and after a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, the Other Issuer Creditors and any Connected Third Party Creditor.

All payments in respect of the Notes by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties or charges of whatsoever nature other than a Decree 239 Withholding or any other withholding or deduction required to be made by applicable law. Neither the Issuer nor any other person shall be obliged to pay any additional amount to any Noteholder on account of such withholding or deduction.

The Issuer shall redeem the Notes at their Principal Amount Outstanding (together with any accrued but unpaid interest), in accordance with the applicable Priority of Payments, on the Payment Date falling in April 2041 (the **Final Maturity Date**). The Issuer may not redeem the Notes in whole or in part prior to the Final Maturity Date except as provided for in Condition 6(c) (*Mandatory redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) and Condition 6(e) (*Early redemption at the option of the Issuer*), but without prejudice to Condition 10 (*Trigger Events*) and Condition 11 (*Enforcement*).

The Notes will be finally and definitively cancelled on: (i) the earlier of (A) the Final Maturity Date if the Notes are redeemed in full, and (B) the date on which the Notes are finally redeemed following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or pursuant to Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*); or; or (ii) if the Notes cannot be redeemed in full on the Final Maturity Date as a result of the Issuer having insufficient Issuer Available Funds for application in or towards such redemption, on the later of (A) the Payment Date immediately following the date on which all the Receivables will have been paid in full; and (B) the Payment Date immediately following the date on which all the Receivables then outstanding will have been entirely written off by the Issuer as a consequence of the Servicer having determined that there is no reasonable likelihood of there being any further realisations in respect of the Aggregate Portfolio and the other Securitisation Assets (whether arising from judicial enforcement proceedings or otherwise) which would be available to pay unpaid amounts outstanding under the Notes (the applicable date of cancellation, the **Cancellation Date**).

The Notes will be subject to mandatory redemption (*pro rata* within each Class) in whole or in part on each Payment Date during each of the following periods: (a) the period starting from (and including) the Issue Date and ending on (and including) the Payment Date on which the Principal Amount Outstanding of the Class A Notes will be equal to Euro 3,500,000,000 (the **Initial Amortisation Period**); and (b) the period starting from (and including) the earlier of (i) the Payment Date falling in June 2024, and (ii) the Payment Date following the occurrence of a Purchase Termination Event, and ending on (and including) the Payment Date on which the Notes will be redeemed in full or cancelled (the **Final Amortisation Period**), in each case to the extent that the Issuer has sufficient Issuer Available Funds for such purpose in accordance with the applicable Priority of Payments, provided that, prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the Class A Notes and the Class B Notes shall be redeemed only up to the Class A Redemption Amount and the Class B Redemption Amount respectively. In addition, the Notes will be subject to mandatory partial redemption (*pari passu* and *pro rata*) on the Payment Date immediately following the occurrence of a Portfolio Partial Redemption Event during the Revolving Period or the Final Amortisation Period, in accordance with the Pre-Acceleration Priority of Payments.

Under the Intercreditor Agreement, the Originator has undertaken to the Issuer, the Arranger and the Representative of the Noteholders that, from the Issue Date, 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 EU Securitisation Regulation and the applicable Regulatory Technical Standards, which as at the Issue Date consists of a retention of at least 5 per cent. of the principal amount of each Class of Notes upon issue; (b) not change the manner in which the net economic interest is held, unless expressly permitted by article 6(3) of the EU 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 (b) above will be notified to the Calculation Agent to be disclosed in the SR Investors Report; and (d) comply with the disclosure obligations imposed on originators under article 7(1)(e)(iii) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, subject always to any requirement of law, provided that the Originator will be required to do so only to the extent that the retention and disclosure requirements under the EU Securitisation Regulation and the applicable Regulatory Technical Standards are applicable to the Securitisation. In addition, the Originator has warranted and undertaken, *inter alia*, that the material net economic interest held by it will not be split amongst different types of retainers and will not be subject to any credit-risk mitigation or hedging, in accordance with article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

DB S.p.A. does not intend to retain at least 5 per cent. of the credit risk of the Issuer for the purposes of the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitization transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Securitisation is intended to qualify as a simple, transparent and standardised (**STS**) securitisation within the meaning of article 18 of Regulation (EU) no. 2402 of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the **EU Securitisation Regulation**). Consequently, the Securitisation meets, as at the date of this Prospectus, the requirements of articles 19 to 22 of the EU Securitisation Regulation and, prior to the Issue Date, will be notified by the Originator to be included in the list published by ESMA referred to in article 27(5) of the EU Securitisation Regulation (the **STS Notification**). Pursuant to article 27(2) of the EU Securitisation Regulation, the STS Notification includes an explanation by the Originator of how each of the STS criteria set out in articles 19 to 22 has been complied with in the Securitisation. The STS Notification will be available for download on the ESMA website (being, as at the date of this Prospectus, <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>). The Originator has

used the service of Prime Collateralised Securities (PCS) EU SAS (PCS), as a verification agent authorised under article 28 of the EU Securitisation Regulation in connection with an assessment of compliance of the Notes with the requirements of articles 19 to 22 of the EU Securitisation Regulation (the **STS Verification**) and to prepare an assessment of compliance of the Notes with the relevant provisions of article 243 and article 270 of the CRR (the **CRR Assessment** and, together with the STS Verification, the **STS Assessments**). It is expected that the STS Assessments prepared by PCS will be available on the PCS website (being, as at the date of this Prospectus, <https://www.pcsmarket.org/sts-verification-transactions/>) together with a detailed explanation of its scope at <https://www.pcsmarket.org/disclaimer>. For the avoidance of doubt, such PCS website and the contents thereof do not form part of this Prospectus. **No assurance can be provided that the Securitisation does or will continue to qualify as an STS-securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time in the future. The STS status of a transaction is not static and investors should verify the current status of the Securitisation on ESMA website.** None of the Issuer, DB S.p.A. (in any capacity), the Arranger, the Representative of the Noteholders or any other Transaction Party makes any representation or accepts any liability for the Securitisation to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time.

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 and Sale*”).

**IMPORTANT - 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 Directive 2014/65/EU (**MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (**IDD**), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in article 2 of Regulation (EU) 2017/1129. 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.

**IMPORTANT - UK 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 United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) no. 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) no. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) no. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II product governance / 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 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 manufacturers’ 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.

**UK MiFIR product governance / 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) no. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**Capitalised words and expressions used in this Prospectus shall, unless defined in any other section and except so far as the context otherwise requires, have the meanings set out in the section headed “Glossary”.**

**For a discussion of material risk factors and other factors that should be considered in connection with an investment in the Notes, see the section headed “Risk Factors” beginning on page 54.**

**Arranger**

**DEUTSCHE BANK AG**

The date of this Prospectus is 28 April 2021.

## **Responsibility for information**

*The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect the import of such information. The information in respect of which each of Deutsche Bank S.p.A. and Banca Finanziaria Internazionale S.p.A. accepts, jointly with the Issuer, responsibility in the paragraphs identified below has been obtained by the Issuer from each of them. The Issuer, having made all reasonable enquiries, confirms that this Prospectus contains or incorporates all information which is material in the context of the issuance and offering of the Senior Notes, that the information contained in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Prospectus are honestly held and that there are no other facts the omission of which would make this Prospectus or any of such information or the expression of any such opinions or intentions misleading. The Issuer accepts responsibility accordingly.*

*None of the Issuer, the Representative of the Noteholders, the Arranger or any other Transaction Party other than Deutsche Bank S.p.A. has undertaken or will undertake any investigations, searches or other actions to verify the details of the Receivables transferred by the Originator to the Issuer, nor have the Issuer, the Representative of the Noteholders, the Arranger or any other Transaction Party other than Deutsche Bank S.p.A. undertaken, nor will they undertake, any investigations, searches or other actions to establish the creditworthiness of any Debtor in respect of the Receivables.*

*Deutsche Bank S.p.A. accepts, jointly with the Issuer, responsibility for the information relating to itself, the Receivables, the Loan Agreements, the Debtors, the Loans, the Credit and Collection Policies and any other information relating to the Aggregate Portfolio contained in the sections headed "The Principal Parties", "The Aggregate Portfolio", "DB S.p.A.", "Credit and Collection Policies", "Risk Retention and Transparency Requirements" and "Description of the Transaction Documents - The Servicing Agreement". Deutsche Bank S.p.A. has also provided the data used as assumptions to make the calculations contained in the section headed "Estimated Weighted Average Life of the Notes" on the basis of which the information and assumptions contained in the same section have been extrapolated and, together with the Issuer, accepts responsibility for such data. To the best of the knowledge of Deutsche Bank S.p.A., such information is in accordance with the facts and contains no omission likely to affect the import of such information.*

*Banca Finanziaria Internazionale S.p.A. accepts, jointly with the Issuer, responsibility for the information relating to itself contained in the sections headed "The Principal Parties" and "Banca Finint". To the best of the knowledge of Banca Finanziaria Internazionale S.p.A., such information is in accordance with the facts and contains no omission likely to affect the import of such information. The information relating to Banca Finanziaria Internazionale S.p.A. contained in the sections headed "The Principal Parties" and "Banca Finint" has been provided by Banca Finanziaria Internazionale S.p.A. solely for use in this Prospectus and Banca Finanziaria Internazionale S.p.A. is only responsible for the accuracy of the information relating to itself contained in those sections. Except for the information relating to itself contained in the sections headed "The Principal Parties" and "Banca Finint", Banca Finanziaria Internazionale S.p.A. and its affiliates have not been involved in the preparation of, and do not accept responsibility for, this Prospectus.*

*To the fullest extent permitted by law, the Arranger does not accept any responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger or on its behalf, in connection with the Issuer, the Originator, any other Transaction Party or the issue and offering of the Notes. The Arranger accordingly disclaims all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Prospectus or any such statement.*

## **Representation about the Notes**

*No person has been authorised to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Representative of the Noteholders, the Arranger or any other Transaction Party. Neither the delivery of this Prospectus nor any sale or allotment made in connection with the offering of any of the Notes shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer or any other Transaction Party or in any of the other information contained herein since the date hereof or that the information contained herein is correct as at any time subsequent to the date hereof. No person other than the Issuer (or in the case of Deutsche Bank S.p.A. and Banca Finanziaria Internazionale S.p.A. solely to the extent described above) makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus.*

## **Limited recourse**

*The Notes will constitute direct and limited recourse obligations solely of the Issuer backed by the Aggregate Portfolio and the other Securitisation Assets. In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, any person except the Issuer and no person other than the Issuer will be liable in respect of any failure by the Issuer to make payment of any amount due on the Notes. The Notes will benefit of the provisions of the Securitisation Law pursuant to which the Aggregate Portfolio and the other Securitisation Assets will be segregated (costituiscono patrimonio separato) under Italian law from all other assets of the Issuer and from the assets relating to any other Further Securitisation and will only be available, both before and after a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, the Other Issuer Creditors and any Connected Third Party Creditor.*

## **Interest material to the offer**

*Save as described under the sections headed “Subscription and Sale” and “Risk factors - Counterparty risks - Conflicts of interest may influence the performance by the Transaction Parties of their respective obligations under the Securitisation”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.*

## **Other business relations**

*In addition to the interests described in this Prospectus, prospective Noteholders should be aware that the each of the Arranger and its related entities, associates, officers or employees (each a **Relevant Entity**) may be involved in a broad range of transactions including, without limitation, banking, dealing in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment banking and research in various capacities in respect of the Notes, the Issuer or any Transaction Party, both on its own account and for the account of other persons. As such, each Relevant Entity may have various potential and actual conflicts of interest arising in the ordinary course of its business. For example, a Relevant Entity’s dealings with respect to the Notes, the Issuer or any other Transaction Party may affect the value of the Notes as the interests of this Relevant Entity may conflict with the interests of a Noteholder, and that Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, no Relevant Entity is restricted from entering into, performing or enforcing its rights in respect of the Transaction Documents or the interests described above and may continue or take steps to further protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders. The Relevant Entities may in so doing act without notice to, and without regard to, the interests of the Noteholders or any other person.*

*Certain of the Relevant Entities or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistently with their customary risk management policies. Typically, such Relevant Entities and their affiliates would hedge such exposure by entering into transactions*

*which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Prospectus. Any such short positions could adversely affect future trading prices of Notes issued under the Prospectus. The Relevant Entities and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. In addition, conflicts of interest could arise where a Relevant Entity is appointed as calculation agent for a Class of Notes or if proceeds from any issue of Notes under the Prospectus are used to repay financing granted to the group by the Relevant Entities and those Relevant Entities receive commissions on such Notes. For the purpose of this paragraph, the term “affiliates” includes parent companies.*

### ***Selling Restrictions***

*The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law and by the Transaction Documents, in particular, as provided for by the Subscription Agreement. Persons into whose possession this Prospectus (or any part of it) comes are required by the Issuer to inform themselves about, and to observe, any such restrictions. Neither this Prospectus nor any part of it constitutes an offer, and may not be used for the purpose of an offer, to sell any of the Notes, or a solicitation of 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 Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Prospectus should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the Aggregate Portfolio and of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.*

*The Notes may not be offered or sold directly or indirectly, and neither this Prospectus nor any other 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, except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations. For a further description of certain restrictions on offers and sales of the Notes and the distribution of this Prospectus, see the section headed “Subscription and Sale”.*

*The Notes have not been, and will not be, registered under the Securities Act or the “blue sky” laws of any state of the U.S. or other jurisdiction and the securities, may not be offered, sold or delivered 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. The Notes are in dematerialised form and are subject to U.S. tax law requirements. The Notes are being offered for sale outside the United States in accordance with Regulation S under the Securities Act (see the section headed “Subscription and Sale”). Neither the United States Securities and Exchange Commission, nor any state securities commission or any other regulatory authority, has approved or disapproved the Notes or determined that this Prospectus is truthful or complete. Any representation to the contrary is a criminal offence.*

*None of the Arranger or any of its affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules as at the date of this Prospectus or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.*

*The Notes may not be purchased by, or for the account or benefit of, any person except for persons that are not Risk Retention U.S. Persons. The Notes may not be transferred to any person who is a Risk Retention*

*U.S. Person. 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 (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (3) 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 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 10 of the U.S. Risk Retention Rules).*

*The Issuer will be relying on an exclusion or exemption from the definition of “Investment Company” under the Investment Company Act contained in Section 3(c)(1) of the Investment Company Act, although there may be additional statutory or regulatory exclusions or exemptions available to the Issuer. The Issuer is being structured so as not to constitute a “covered fund” for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the “Volcker Rule”.*

**IMPORTANT - 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 Directive 2014/65/EU (**MiFID II**); (ii) a customer within the meaning of Directive (UE) 2016/97 (**IDD**), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in article 2 of Regulation (EU) 2017/1129. 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.*

**IMPORTANT - UK 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 United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) no. 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) no. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) no. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

**MiFID II product governance / 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 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 manufacturers’ 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.*

**UK MiFIR product governance / 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) no. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (UK MiFIR); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

### **Interpretation**

Words and expressions in this Prospectus shall, except so far as the context otherwise requires, have the same meanings as those set out in the section headed "Glossary". These and other terms used in this Prospectus are subject to the definitions of such terms set out in the Transaction Documents, as they may be amended from time to time.

All references in this Prospectus to Euro, euro, EUR or € are to the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union.

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

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

Forward-looking statements, including estimates, any other projections, forecasts and estimates in this Prospectus, are necessarily speculative and subjective in nature and some or all of the assumptions underlying the projections may not materialise or may vary significantly from actual results. 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. Prospective Noteholders are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document and are based on assumptions that may prove to be inaccurate. No-one undertakes any obligation to update or revise any forward-looking statements contained herein to reflect events or circumstances occurring after the date of this Prospectus.

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

Any websites included in this Prospectus are for information purposes only and do not form part of this Prospectus and have not been scrutinised or approved by the competent authority.



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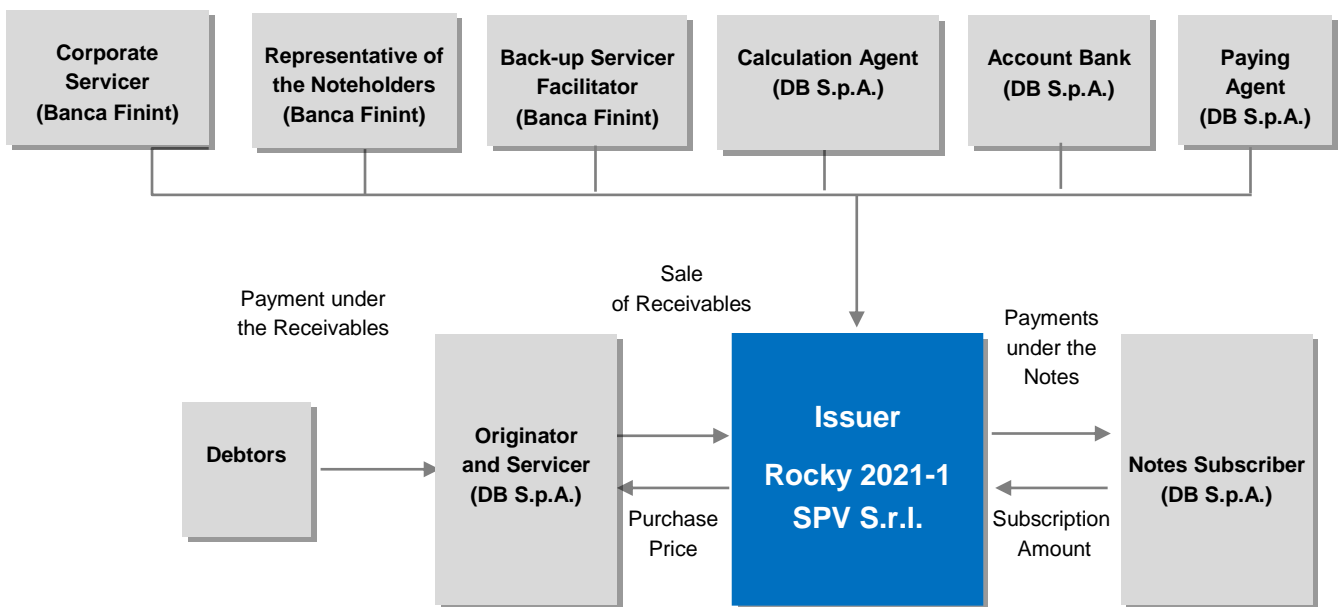
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## TRANSACTION OVERVIEW

The following information is an overview of the transactions and assets underlying the Notes and is qualified in its entirety by reference to the detailed information presented elsewhere in this Prospectus 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 Prospectus.

Capitalised terms used, but not defined, in the overview below shall have the meanings given to them in the section headed “Glossary”.

### 1. TRANSACTION DIAGRAM



### 2. THE PRINCIPAL PARTIES

#### Issuer

**Rocky 2021-1 SPV S.r.l.**, a limited liability company (*società a responsabilità limitata*) with a sole quotaholder incorporated under the laws of the Republic of Italy, with registered office at Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, fiscal code and enrolment with the companies’ register of Treviso-Belluno no. 05129730262, quota capital of Euro 10,000 fully paid-up, enrolled with the register of the special purpose vehicles held by the Bank of Italy pursuant to the Bank of Italy’s regulation dated 7 June 2017 under no. 35798.8, having as its sole corporate object the realisation of securitisation transactions pursuant to the Securitisation Law.

The Issuer has been established as a special purpose vehicle for the purposes of issuing asset backed securities in the context of one or more securitisation transactions, subject to Condition 4(p) (*Further securitisations and corporate existence*).

For further details, see the section headed “The Issuer”.

#### Originator

**Deutsche Bank S.p.A.**, a bank incorporated as a joint stock

company (*società per azioni*) under the laws of the Republic of Italy, with registered office at Piazza del Calendario, 3, 20126 Milan, Italy, fiscal code and enrolment with the companies' register of Milano-Monza-Brianza-Lodi no. 01340740156, registered under no. 3104.7 with the banks' register held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act and registered with the register of the banking group held by the Bank of Italy as holding company of the banking group known as "*Gruppo Deutsche Bank*" (**DB S.p.A.**).

For further details, see the section headed "*DB S.p.A.*".

**Servicer**

**DB S.p.A.**

The Servicer will act as such pursuant to the Servicing Agreement.

For further details, see the section headed "*DB S.p.A.*".

**Back-up Servicer Facilitator**

**Banca Finanziaria Internazionale S.p.A.**, *breviter Banca Finint S.p.A.*, a bank incorporated as a joint stock company (*società per azioni*) under the laws of the Republic of Italy with a sole shareholder, having its registered office in Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, share capital of Euro 71,817,500.00 fully paid up, tax code and enrolment in the companies' register of Treviso-Belluno no. 04040580963, VAT Group "*Gruppo IVA FININT S.P.A.*" - VAT no. 04977190265, registered in the banks' register held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act under no. 5580 and in the register of the banking group held by the Bank of Italy 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*" (**Banca Finint**).

The Back-up Servicer Facilitator will act as such pursuant to the Intercreditor Agreement.

For further details, see the section headed "*Banca Finint*".

**Corporate Servicer**

**Banca Finint.**

The Corporate Servicer will act as such pursuant to the Corporate Services Agreement.

For further details, see the section headed "*Banca Finint*".

**Representative of the Noteholders**

**Banca Finint.**

The Representative of the Noteholders will act as such pursuant to the Intercreditor Agreement and the Rules of the Organisation of the Noteholders.

For further details, see the section headed "*Banca Finint*".

**Calculation Agent**

**DB S.p.A.**

The Calculation Agent will act as such pursuant to the Agency and Accounts Agreement.

For further details, see the section headed “*DB S.p.A.*”.

**Account Bank**

**DB S.p.A.**

The Account Bank will act as such pursuant to the Agency and Accounts Agreement.

For further details, see the section headed “*DB S.p.A.*”.

**Paying Agent**

**DB S.p.A.**

The Paying Agent will act as such pursuant to the Agency and Accounts Agreement.

For further details, see the section headed “*DB S.p.A.*”.

**Reporting Entity**

**DB S.p.A.**

The Reporting Entity will act as such pursuant to the Intercreditor Agreement.

For further details, see the section headed “*DB S.p.A.*”.

**Quotaholder**

**Stichting Escalibur**, a Dutch law foundation (*stichting*) incorporated under the laws of The Netherlands, having its registered office at Locatellikade 1, 1076AZ Amsterdam, The Netherlands, with Italian fiscal code no. 91048610264 and enrolled with the Chamber of Commerce in Amsterdam under no. 80772730.

For further details, see the section headed “*The Issuer*”.

**Stichting Corporate Services Provider**

**Wilmington Trust SP Services (London) Limited**, a private limited liability company incorporated under the laws of England and Wales, having its registered office at Third Floor, 1 King’s Arms Yard, London EC2R 7AF, United Kingdom, enrolled with the Trade Register of the Chamber of Commerce of England and Wales under no. 02548079.

The Stichting Corporate Services Provider will act as such pursuant to the Stichting Corporate Services Agreement.

**Notes Subscriber**

**DB S.p.A.**

The Notes Subscriber will act as such pursuant to the Subscription Agreement.

For further details, see the section headed “*DB S.p.A.*”.

**Arranger**

**Deutsche Bank AG**, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, with registered office at Taunusanlage 12, 60325 Frankfurt Am Main, Germany, registered with the Commercial Register of the District Court in Frankfurt am Main under no. HRB 30000 (**DB AG**).

As at the date of this Prospectus, there are no relationships of direct or indirect control or ownership among the parties listed above, except for the relationships between (i) the Issuer and the Quotaholder as described in the section headed “*The Issuer*”, and (ii) DB S.p.A. and DB AG as described in the section headed “*DB S.p.A.*”.

**3. PRINCIPAL FEATURES OF THE NOTES****The Notes**

On the Issue Date, the Issuer will issue:

- (a) Euro 3,959,200,000 Class A Asset Backed Fixed Rate Notes due April 2041 (the **Class A Notes** or the **Senior Notes**); and
- (b) Euro 782,300,000 Class B Asset Backed Fixed Rate and Variable Return Notes due April 2041 (the **Class B Notes** or the **Junior Notes** and, together with the Senior Notes, the **Notes**).

**Issue Price**

The Notes will be issued at an issue price equal to the following percentages of their principal amount upon issue:

- (a) Class A Notes: 100 per cent.;
- (b) Class B Notes: 105.080 per cent.

**Form and denomination**

The minimum denomination of the Notes will be Euro 100,000 and integral multiples of Euro 1,000 in excess thereof.

The Notes will be issued in dematerialised form (*in forma dematerializzata*) on behalf of the ultimate owners, until redemption and/or cancellation thereof, through Monte Titoli for the account of the relevant Monte Titoli Account Holders. Monte Titoli will act as depository for Clearstream and Euroclear in accordance with article 83-*bis* of the Consolidated Financial Act, through the authorised institutions listed in article 83-*quarter* of the Consolidated Financial Act. Title to the Notes will at all times be evidenced by book-entries in accordance with the provisions of (i) article 83-*bis* of the Consolidated Financial Act; and (ii) the CONSOB and Bank of Italy Joint Resolution. No physical document of title will be issued in respect of the Notes.

**Interest on the Notes**

Each Note will bear interest on its Principal Amount Outstanding from (and including) the Issue Date until final redemption and/or cancellation as provided for in Condition 6 (*Redemption, purchase and cancellation*).

The rate of interest applicable from time to time to the Notes (the **Rate of Interest**) will be:

- (a) in respect of the Class A Notes, a fixed rate equal to 0.5 per cent. per annum; and
- (b) in respect of the Class B Notes, a fixed rate equal to 1.00 per cent. per annum.

Interest on the Notes will accrue on a daily basis and will be payable in Euro in arrear by reference to successive Interest Periods on each date falling (i) prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, on the 28<sup>th</sup> calendar day of each month in each year (or, if such day is not a Business Day, the immediately following Business Day); or (ii) following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, on any such Business Day as determined by the Representative of the Noteholders on which payments are to be made under the Securitisation (each, a **Payment Date**), in each case in accordance with the applicable Priority of Payments. The first payment of interest on the Notes will be due on the Payment Date falling on 28 June 2021 in respect of the Interest Period from (and including) the Issue Date up to (but excluding) such date.

#### **Interest deferral**

Payments of interest on the Class B Notes will be subject to deferral to the extent that there are insufficient Issuer Available Funds on any Payment Date in accordance with the Pre-Acceleration Priority of Payments to pay in full the relevant Interest Amount which would otherwise be payable on such Class of Notes. The amount by which the aggregate amount of interest paid on the Class B Notes on any Payment Date in accordance with Condition 5 (*Interest and Class B Variable Return*) falls short of the aggregate amount of interest which otherwise would be payable on the Class B Notes on that date shall be aggregated with the amount of, and treated for the purposes of, Condition 5 (*Interest and Class B Variable Return*) as if it were interest due on such Class of Notes and, subject as provided below, payable on the next succeeding Payment Date. If, on the Cancellation Date, there remains any such shortfall, the amount of such shortfall will become due and payable on such date, subject in each case to the amounts of Issuer Available Funds and, to the extent unpaid, will be cancelled.

Any Interest Amount due but not payable on the Class A Notes on any Payment Date prior to the Cancellation Date will not be deferred and any failure to pay such Interest Amount will constitute a Trigger Event pursuant to Condition 10 (*Trigger Events*).

#### **Class B Variable Return**

In addition, a variable return may or may not be payable on the Class B Notes (the **Class B Variable Return**) in Euro on each Payment Date, in accordance with the applicable Priority of Payments.

On each Payment Date, the Class B Variable Return will be equal to any Issuer Available Funds remaining after making payments under

items (i) (*first*) to (xiv) (*fourteenth*) (inclusive) of the Pre-Acceleration Priority of Payments or under items (i) (*first*) to (xi) (*eleventh*) (inclusive) of the Post-Acceleration Priority of Payments, as the case may be, and may be equal to 0 (zero).

## **Status**

The Notes will constitute direct and limited recourse obligations solely of the Issuer backed by the Aggregate Portfolio and the other Securitisation Assets. In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, any person except the Issuer and no person other than the Issuer will be liable in respect of any failure by the Issuer to make payment of any amount due on the Notes.

## **Ranking and subordination**

Both prior to and following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, in respect of the obligation of the Issuer to pay interest and repay principal on the Notes:

- (a) the Class A Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class B Notes;
- (b) the Class B Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves, but subordinated to the Class A Notes.

The rights of the Noteholders in respect of priority of payment of interest and principal on the Notes are set out in Condition 3(a) (*Pre-Acceleration Priority of Payments*) or Condition 3(b) (*Post-Acceleration Priority of Payments*), as the case may be, and are subject to the provisions of the Intercreditor Agreement and subordinated to certain prior ranking amounts due by the Issuer as set out therein.

## **Withholding tax**

All payments in respect of the Notes by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties or charges of whatsoever nature other than the Decree 239 Withholding or any other withholding or deduction required to be made by applicable law. Neither the Issuer nor any other person shall be obliged to pay any additional amount to any Noteholder on account of such withholding or deduction.

According to the provisions of article 6 of Decree 239, a holder of a Note who (i) is not a person resident for tax purposes (or an institutional investor incorporated) in a country which allows an adequate exchange of information with the Republic of Italy, or (ii) is resident or incorporated in such a country but has not fulfilled all the requisite documentary requirements under Decree 239, receive amounts of interest payable on the Notes net of the Decree 239 Withholding.

For further details, see the section headed “*Taxation in the Republic of Italy*”.

## **Final redemption**

The Issuer shall redeem the Notes at their Principal Amount

Outstanding (together with any accrued but unpaid interest), in accordance with the applicable Priority of Payments, on the Payment Date falling in April 2041 (the **Final Maturity Date**).

The Issuer may not redeem the Notes in whole or in part prior to the Final Maturity Date except as provided for in Condition 6(c) (*Mandatory redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) and Condition 6(e) (*Early redemption at the option of the Issuer*), but without prejudice to Condition 10 (*Trigger Events*) and Condition 11 (*Enforcement*).

## **Cancellation**

The Notes will be finally and definitively cancelled:

- (a) on the earlier of (A) the Final Maturity Date if the Notes are redeemed in full, and (B) the date on which the Notes are finally redeemed following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or pursuant to Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*); or
- (b) if the Notes cannot be redeemed in full on the Final Maturity Date as a result of the Issuer having insufficient Issuer Available Funds for application in or towards such redemption, on the later of (A) the Payment Date immediately following the date on which all the Receivables will have been paid in full; and (B) the Payment Date immediately following the date on which all the Receivables then outstanding will have been entirely written off by the Issuer as a consequence of the Servicer having determined that there is no reasonable likelihood of there being any further realisations in respect of the Aggregate Portfolio and the other Securitisation Assets (whether arising from judicial enforcement proceedings or otherwise) which would be available to pay unpaid amounts outstanding under the Notes,

(the applicable date of cancellation, the **Cancellation Date**).

## **Estimated Weighted Average Life of the Notes**

Calculations as to the estimated weighted average life of the Notes are based on various assumptions relating also to unforeseeable circumstances.

For further details, see the sections headed “*Risk factors - Risks relating to the underlying assets - Yield to maturity, amortisation and weighted average life of the Notes are influenced by a number of factors*” and “*Estimated Weighted Average Life of the Notes*”.

**No assurance can be given that such assumptions and estimates will be accurate and, therefore, calculations as to the estimated weighted average life of the Notes must be viewed with considerable caution.**

## **Mandatory redemption**

The Notes will be subject to mandatory redemption (*pro rata* within



each Class) in whole or in part on each Payment Date during each of the following periods:

- (a) the period starting from (and including) the Issue Date and ending on (and including) the Payment Date on which the Principal Amount Outstanding of the Class A Notes will be equal to Euro 3,500,000,000 (the **Initial Amortisation Period**); and
- (b) the period starting from (and including) the earlier of (i) the Payment Date falling in June 2024, and (ii) the Payment Date following the occurrence of a Purchase Termination Event, and ending on (and including) the Payment Date on which the Notes will be redeemed in full or cancelled (the **Final Amortisation Period**),

in each case to the extent that the Issuer has sufficient Issuer Available Funds for such purpose in accordance with the applicable Priority of Payments, provided that, prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the Class A Notes and the Class B Notes shall be redeemed only up to the Class A Redemption Amount and the Class B Redemption Amount respectively.

In addition, the Notes will be subject to mandatory partial redemption (*pari passu* and *pro rata*) on the Payment Date immediately following the occurrence of a Portfolio Partial Redemption Event during the Revolving Period or the Final Amortisation Period, in accordance with the Pre-Acceleration Priority of Payments. For further details, see the sections headed “*Credit Structure - Portfolio Partial Redemption Event*” and “*Description of the Transaction Documents - The Master Transfer Agreement and the relevant Transfer Agreements*”.

**Early redemption for taxation,  
legal or regulatory reasons**

Prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Issuer may redeem at its option the Senior Notes (in whole but not in part) and the Junior Notes (in whole or in part) at their Principal Amount Outstanding (together with any accrued but unpaid interest) in accordance with the Post-Acceleration Priority of Payments, on any Payment Date if, by reason of a change in law or regulation or the interpretation or administration thereof since the Issue Date:

- (a) the Securitisation Assets become subject to taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or by any political sub-division thereof or by any authority thereof or therein or by any applicable taxing authority having jurisdiction; or
- (b) either the Issuer or any paying agent or any custodian

appointed in respect of the Notes is required to deduct or withhold any amount (other than in respect of a Decree 239 Withholding) in respect of any Class of Notes, from any payment of principal or interest on such Payment Date for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or by any political sub-division thereof or by any authority thereof or therein or by any other applicable taxing authority having jurisdiction and provided that such deduction or withholding may not be avoided by appointing a replacement paying agent or custodian in respect of the Notes before the Payment Date following the change in law or the interpretation or administration thereof; or

- (c) any amounts of interest payable on the Loans to the Issuer are required to be deducted or withheld from the Issuer or the relevant payor for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or by any political sub-division thereof or by any authority thereof or therein or by any other applicable taxing authority having jurisdiction; or
- (d) it is or becomes unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any Transaction Document,

(any of the events under paragraphs (a), (b), (c) and (d) above, an **Early Redemption Event**).

The Issuer's right to redeem the Notes in the manner described above shall be subject to the Issuer:

- (a) giving not more than 60 (sixty) nor less than 30 (thirty) days' written notice (which notice shall be irrevocable) to the Representative of the Noteholders and the Noteholders in accordance with Condition 17 (*Notices*) of its intention to redeem the Senior Notes (in whole but not in part) and the Junior Notes (in whole or in part) on the next succeeding Payment Date at their Principal Amount Outstanding (together with any accrued but unpaid interest), pursuant to Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*); and
- (b) on or prior to the delivery of the notice referred to in paragraph (a) above, providing to the Representative of the Noteholders:
  - (i) a legal opinion (in form and substance satisfactory to the Representative of the Noteholders) from a firm of lawyers of international reputation (approved in writing by the Representative of the Noteholders) opining on the relevant change in law or regulation

or interpretation or administration thereof;

- (ii) a certificate from the chairman of the board of directors or the sole director of the Issuer (as applicable) stating that any of the Early Redemption Events will apply on the next Payment Date and cannot be avoided by the Issuer taking reasonable endeavours; and
- (iii) a certificate from the chairman of the board of directors or the sole director of the Issuer (as applicable) to the effect that the Issuer will have sufficient funds on such Payment Date to discharge at least its obligations under the Senior Notes and any obligations ranking in priority thereto, or *pari passu* therewith, together with any additional taxes payable by the Issuer by reason of such early redemption of the Notes.

Pursuant to the Intercreditor Agreement, the Issuer may (with the prior written consent of the Representative of the Noteholders acting upon instruction of an Extraordinary Resolution of the holders of the Most Senior Class of Notes) or shall (if so directed by the Representative of the Noteholders acting upon instruction of an Extraordinary Resolution of the holders of the Most Senior Class of Notes) dispose of the Aggregate Portfolio following the occurrence of an Early Redemption Event to finance the early redemption of the Notes in accordance with Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*). In case of such disposal, the Originator will have the right to purchase the Aggregate Portfolio with preference to any third party purchaser, pursuant to the terms and subject to the conditions set out in the Intercreditor Agreement.

For further details, see the section headed “*Description of the Transaction Documents - The Intercreditor Agreement*”.

### **Early redemption at the option of the Issuer**

Prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Issuer may redeem at its option the Senior Notes (in whole but not in part) and the Junior Notes (in whole or in part) at their Principal Amount Outstanding (together with any accrued but unpaid interest) in accordance with the Post-Acceleration Priority of Payments, on any Payment Date following the date on which the Principal Amount Outstanding of the Senior Notes is equal to or lower than 10 per cent. of the principal amount of the Senior Notes upon issue (the **Clean-up Call Condition**).

The Issuer’s right to redeem the Notes in the manner described above shall be subject to the Issuer:

- (a) giving not more than 60 (sixty) nor less than 30 (thirty) days’ written notice (which notice shall be irrevocable) to the Representative of the Noteholders and the Noteholders in accordance with Condition 17 (*Notices*) of its intention to redeem the Senior Notes (in whole but not in part) and the

Junior Notes (in whole or in part) on the next succeeding Payment Date at their Principal Amount Outstanding (together with any accrued but unpaid interest), pursuant to Condition 6(e) (*Early redemption at the option of the Issuer*); and

- (b) on or prior to the delivery of the notice referred to in paragraph (a) above, providing to the Representative of the Noteholders a certificate from the chairman of the board of directors or the sole director of the Issuer (as applicable) to the effect that the Issuer will have sufficient funds on such Payment Date to discharge at least its obligations under the Senior Notes and any obligations ranking in priority thereto, or *pari passu* therewith.

Under the Master Transfer Agreement, the Issuer has irrevocably granted to the Originator an option, pursuant to article 1331 of the Italian civil code, to repurchase (in whole but not in part) the Aggregate Portfolio then outstanding following the occurrence of the Clean-up Call Condition in order to finance the early redemption of the Notes in accordance with Condition 6(e) (*Early redemption at the option of the Issuer*). If the Originator exercises such option, then the Issuer shall redeem the Notes as described above.

**Source of payments of the Notes**

The principal source of payments of interest and repayment of principal on the Notes, as well as payment of the Class B Variable Return (if any) on the Class B Notes, will be the proceeds of the Aggregate Portfolio and the other Securitisation Assets.

**Segregation of the Aggregate Portfolio and the other Securitisation Assets**

The Notes will benefit of the provisions of the Securitisation Law pursuant to which the Aggregate Portfolio and the other Securitisation Assets will be segregated (*costituiscono patrimonio separato*) under Italian law from all other assets of the Issuer and from the assets relating to any Further Securitisation and will only be available, both before and after a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, the Other Issuer Creditors and any Connected Third Party Creditor.

For further details, see the section headed “*Selected Aspects of Italian Law - Ring-fencing of the assets*”.

The Aggregate Portfolio and the other Securitisation Assets may not be seized or attached in any form by creditors of the Issuer other than the Noteholders, the Other Issuer Creditors and any Connected Third Party Creditor until full discharge by the Issuer of its payment obligations under the Notes and/or cancellation thereof. Pursuant to the terms of the Intercreditor Agreement, the Issuer has empowered the Representative of the Noteholders, following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or a Specified Event, to exercise all the Issuer’s rights, powers and discretions under the Transaction Documents taking such action in the name and on behalf of the Issuer as the Representative of the Noteholders will deem necessary to protect the interests of the Issuer, the Noteholders and the Other Issuer Creditors in respect of the

Aggregate Portfolio and under the Transaction Documents. Italian law governs the delegation of such power.

For further details, see the section headed “*Description of the Transaction Documents - The Intercreditor Agreement*”.

## **Trigger Events**

The occurrence of any of the following events will constitute a **Trigger Event**:

- (i) *Non-payment*: default is made by the Issuer:
  - (A) in respect of any payment of interest due on the Class A Notes, provided that such default remains unremedied for 5 (five) Business Days; or
  - (B) in respect of any repayment of principal due on any Class of Notes on the Final Maturity Date, provided that such default remains unremedied for 5 (five) Business Days; or
  - (C) in respect of any repayment of principal due and payable on the Class A Notes on any Payment Date prior to the Final Maturity Date (to the extent the Issuer has sufficient Issuer Available Funds to make such repayment of principal in accordance with the applicable Priority of Payments), provided that such default remains unremedied for 5 (five) Business Days (it being understood that, prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), if the Servicer fails to deliver the Servicer’s Report to the Calculation Agent by the relevant Servicer’s Report Date (or such later date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), no amount of principal will be due and payable in respect of the Notes); or
- (ii) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its obligations (other than any payment obligations under paragraph (i) above) under the Notes or the Transaction Documents in any respect which is material for the interests of the Noteholders, provided that such default remains unremedied for 15 (fifteen) Business Days after the occurrence thereof (except where such default is not capable of remedy, in which case no remedy period will be given); or
- (iii) *Misrepresentation*: any of the representations and warranties

made by the Issuer under any of the Transaction Documents proves to be untrue, incorrect or misleading when made or repeated in any respect which is material for the interests of the Noteholders, provided that such breach remains unremedied for 10 (ten) Business Days after the occurrence thereof (except where such breach is not capable of remedy, in which case no remedy period will be given); or

- (iv) *Issuer Insolvency Event*: an Issuer Insolvency Event occurs; or
- (v) *Unlawfulness*: it is or will become unlawful for the Issuer (by reason of a change in law or the interpretation or administration thereof since the Issue Date) to perform or comply with any of its obligations under or in respect of the Notes or any Transaction Document, or any obligation of the Issuer under any Transaction Document ceases to be legal, valid, binding and enforceable or any Transaction Document or any obligation contained or purported to be contained therein is not effective or is alleged by the Issuer to be ineffective for any reason, or any of the Issuer's rights under the Notes or any Transaction Document are or will (by reason of a change in law or the interpretation or administration thereof since the Issue Date) be materially adversely affected.

If a Trigger Event occurs, then the Representative of the Noteholders:

- (a) in the circumstances under paragraphs (i) (*Non-payment*), (iv) (*Issuer Insolvency Event*) and (v) (*Unlawfulness*) above, shall; or
- (b) in the circumstances under paragraphs (ii) (*Breach of other obligations*) or (iii) (*Misrepresentation*) above, may (with the prior consent of an Extraordinary Resolution of the holders of the Most Senior Class of Notes) or shall (if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes),

serve a written notice to the Issuer (with copy to the Originator, the Servicer, the Calculation Agent and the Noteholders in accordance with Condition 17 (*Notices*)) (the **Trigger Notice**), provided that the Representative of the Noteholders shall have been indemnified and/or secured to its satisfaction against all duly documented fees, costs, expenses and liabilities to which it may thereby become liable or which it may incur by so doing.

Upon the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Notes shall (subject to Condition 16 (*Limited recourse and non-petition*)) become immediately due and repayable at their Principal Amount Outstanding (together with any accrued but unpaid interest) without further action, notice or formalities, and all payments due by the Issuer shall be made in accordance with the

#### Post-Acceleration Priority of Payments.

At any time after the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, 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 or at any time to enforce any other obligation of the Issuer under the Notes or any Transaction Document, but, in either case, it shall not be bound to do so unless it shall have been so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes and, in any such case, only if it shall have been indemnified and/or secured to its satisfaction against all fees, costs, expenses and liabilities to which it may thereby become liable or which it may incur by so doing.

Following the service of a Trigger Notice, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Acceleration Priority of Payments and pursuant to the terms of the Transaction Documents, as required by article 21(4)(a) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

Following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Issuer (or the Representative of the Noteholders on its behalf) may (with the prior consent of an Extraordinary Resolution of the holders of the Most Senior Class of Notes) or shall (if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) dispose of the Aggregate Portfolio then outstanding in accordance with the provisions of the Intercreditor Agreement, it being understood that no provisions shall require the automatic liquidation of the Aggregate Portfolio pursuant to article 21(4)(d) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

For further details, see the section headed “*Description of the Transaction Documents - the Intercreditor Agreement*”.

#### **Limited Recourse**

All obligations of the Issuer to make payments to each Issuer Creditor, including, without limitation, the obligations under the Notes or any Transaction Document to which such Issuer Creditor is a party, will be limited in recourse and shall arise and become due and payable in an amount equal as at the relevant date to the lower of (i) the aggregate nominal amount of such payment which, but for the operation of the applicable Priority of Payments, would be due and payable at such time to such Issuer Creditor; 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, sums payable to such Issuer Creditor.

In particular:

- (a) if the Issuer Available Funds are insufficient to pay any

amount due and payable on any Payment Date in accordance with the applicable Priority of Payments, the shortfall then occurring will not be payable on that Payment Date but will become payable on the subsequent Payment Date if and to the extent that funds may be used for this purpose in accordance with the applicable Priority of Payments. Such shortfall will not accrue interest;

- (b) accordingly, it is agreed that (A) the limited recourse nature of the obligations under the Notes or any Transaction Document produces the effect of a *contratto aleatorio* and the consequences thereof are accepted, including but not limited to the provisions of article 1469 of the Italian civil code; and (B) the Issuer Creditors will have an existing claim against the Issuer only in respect of the Issuer Available Funds which may be applied for the relevant purpose as at the relevant date 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;
- (c) all payments to be made by the Issuer to each Issuer Creditor, whether under the Notes or any Transaction Document to which such Issuer Creditor is a party or otherwise, will be made by the Issuer solely on the Payment Dates from the Issuer Available Funds, except as permitted in the Transaction Documents; and
- (d) unless paid before in accordance with the provisions set out above, all the obligations of the Issuer to each Issuer Creditor will expire on the Cancellation Date.

It is understood that any amount which is expressly stated to be paid by the Issuer outside the Priority of Payments pursuant to the Transaction Documents will not be subject to the Priority of Payments and will be due and payable within the limits of the funds standing to the credit of the relevant Account at that time.

## **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 of the Issuer arising under the Notes and the Transaction Documents and no Issuer Creditor shall be entitled to proceed directly against the Issuer to obtain payment of such obligations.

In particular:

- (a) no Issuer Creditor (nor any person on its behalf) is entitled, save as expressly permitted by the Transaction Documents, to take any proceedings against the Issuer;
- (b) no Issuer Creditor (nor any person on its behalf, other than the Representative of the Noteholders) is entitled, save as expressly permitted by the Transaction Documents, to take or join any person in taking any steps against the Issuer for



the purpose of obtaining payment of any amount due by the Issuer to such Issuer Creditor;

- (c) until the date falling 2 (two) years and 1 (one) day after the Cancellation Date or, if later, the date on which the notes issued by the Issuer in the context of any Further Securitisation have been redeemed in full and/or cancelled in accordance with the relevant terms and conditions, no Issuer Creditor (nor any person on its behalf, other than the Representative of the Noteholders when so directed by an Extraordinary Resolution of the Noteholders and only if the representatives of the noteholders of all Further Securitisations carried out by the Issuer (if any) have been so directed by an extraordinary resolution of the noteholders under the relevant securitisation transaction) shall initiate or join any person in initiating an Issuer Insolvency Event; and
- (d) no Issuer Creditor is entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step that would result in any Priority of Payments not being complied with.

**The Organisation of the  
Noteholders and the  
Representative of the Noteholders**

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

Pursuant to the Rules of the Organisation of the Noteholders, for as long as any Note is outstanding, there will at all times be a Representative of the Noteholders. The appointment of the Representative of the Noteholders, as legal representative of the Organisation of the Noteholders, will be 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 which has been appointed by the Notes Subscriber in the Intercreditor Agreement. Each Noteholder is deemed to accept such appointment.

Pursuant to the Intercreditor Agreement, the Issuer has irrevocably appointed, effective as from the Issue Date, the Representative of the Noteholders, as its true and lawful agent (*mandatario con rappresentanza*) in the interest, and for the benefit of, the Noteholders and the Other Issuer Creditors pursuant to article 1411 and article 1723, second paragraph, of the Italian civil code, to exercise, in the name and on behalf of the Issuer, all and any of the Issuer's rights (other than the rights and powers pertaining to the collection and recovery activities delegated to the Servicer and the activities delegated to the Corporate Servicer or the Agents under the Transaction Documents) arising from each of the Transaction Documents to which the Issuer is or will be a party.

Pursuant to the Intercreditor Agreement, the Other Issuer Creditors have jointly appointed the Representative of the Noteholders as their true and lawful agent (*mandatario con rappresentanza*) to act also in the name and on behalf of the Other Issuer Creditors and in

accordance with the provisions of articles 1723, second paragraph, and 1726 of the Italian civil code, and have authorised the Representative of the Noteholders to (i) do any act, matter or thing which it considers necessary to exercise or protect the Other Issuer Creditors' rights under any of the Transaction Documents, and (ii) receive, following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, as sole agent (*mandatario esclusivo*) all monies payable by the Issuer to the Other Issuer Creditors in accordance with the Post-Acceleration Priority of Payments.

For further details, see the sections headed "*Terms and Conditions of the Notes*" and "*Description of the Transaction Documents - The Intercreditor Agreement*".

### **Selling Restrictions**

There are restrictions on the sale of the Notes and on the distribution of information in respect thereof.

For further details, see the section headed "*Subscription and Sale*".

### **Purchase of Notes by the Issuer**

The Issuer may not purchase any Notes at any time.

### **Admission to trading of the Senior Notes**

Application has been made for the Senior Notes to be admitted to trading on the ExtraMOT PRO of the ExtraMOT Market, which is a multilateral trading system for the purposes of the Market in Financial Instruments Directive 2014/65/EC managed by Borsa Italiana.

No application has been made to list or admit to trading the Junior Notes on any stock exchange.

### **Credit ratings of the Senior Notes**

The Senior Notes are expected, on issue, to be assigned the following ratings:

- (a) "A (high) (sf)" by DBRS Ratings GmbH; and
- (b) "A1 (sf)" by Moody's France SAS (and, together with DBRS Ratings GmbH, the **Rating Agencies**).

The Class B Notes are not expected to be assigned any credit rating.

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

With reference to the ratings specified above to be assigned by DBRS Ratings GmbH, in accordance with DBRS definitions available as at the date of this Prospectus on the website <https://www.dbrsmorningstar.com/understanding-ratings/#about-ratings>:

"A (high) (sf)" means debt obligations of good credit quality.

With reference to the ratings specified above to be assigned by Moody's France SAS, in accordance with Moody's definitions

available as at the date of this Prospectus on the website [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004):

“A1 (sf)” means debt obligations of upper-medium grade and subject to low credit risk.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under Regulation (EC) no. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as subsequently amended (the **CRA Regulation**). As of the date of this Prospectus, each of the Rating Agencies is established in the European Union and is registered under the CRA Regulation, as evidenced in the latest update of the list published by the European Security and Markets Authority (**ESMA**) on its website (being, as at the date of this Prospectus, [www.esma.europa.eu](http://www.esma.europa.eu)).

## **STS-Securitisation**

The Securitisation is intended to qualify as a simple, transparent and standardised (**STS**) securitisation within the meaning of article 18 of Regulation (EU) no. 2402 of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the **EU Securitisation Regulation**). Consequently, the Securitisation meets, as at the date of this Prospectus, the requirements of articles 19 to 22 of the EU Securitisation Regulation and, prior to the Issue Date, will be notified by the Originator to be included in the list published by ESMA referred to in article 27(5) of the EU Securitisation Regulation (the **STS Notification**). Pursuant to article 27(2) of the EU Securitisation Regulation, the STS Notification includes an explanation by the Originator of how each of the STS criteria set out in articles 19 to 22 has been complied with in the Securitisation. The STS Notification will be available for download on the ESMA website (being, as at the date of this Prospectus, <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>).

The Originator has used the service of Prime Collateralised Securities (PCS) EU SAS (**PCS**), as a verification agent authorised under article 28 of the EU Securitisation Regulation in connection with an assessment of compliance of the Notes with the requirements of articles 19 to 22 of the EU Securitisation Regulation (the **STS Verification**) and to prepare an assessment of compliance of the Notes with the relevant provisions of article 243 and article 270 of the CRR (the **CRR Assessment** and, together with the STS Verification, the **STS Assessments**). It is expected that the STS Assessments prepared by PCS will be available on the PCS website (being, as at the date of this Prospectus, <https://www.pcsmarket.org/sts-verification-transactions/>) together with a detailed explanation of its scope at <https://www.pcsmarket.org/disclaimer>. For the avoidance of doubt, such PCS website and the contents thereof do not form part of this

Prospectus. **No assurance can be provided that the Securitisation does or will continue to qualify as an STS-securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time in the future. The STS status of a transaction is not static and investors should verify the current status of the Securitisation on ESMA website.** None of the Issuer, DB S.p.A. (in any capacity), the Arranger, the Representative of the Noteholders or any other Transaction Party makes any representation or accepts any liability for the Securitisation to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time.

### **Transparency requirements under the EU Securitisation Regulation**

Under the Intercreditor Agreement, the parties thereto have acknowledged that the Originator shall be responsible for compliance with article 7 of the EU Securitisation Regulation.

Each of the Issuer and the Originator has agreed that the Originator is designated as Reporting Entity, pursuant to and for the purposes of article 7(2) of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation.

Under the Intercreditor Agreement, the parties thereto have acknowledged that, as at the date of this Prospectus, European DataWarehouse is not registered in accordance with article 10 of the EU Securitisation Regulation but meets the requirements set out in the fourth sub-paragraph of article 7(2) of the EU Securitisation Regulation, as referred to in the European DataWarehouse's press release published at the following website: [https://eurodw.eu/wp-content/uploads/0\\_2018\\_NOVEMBER\\_European-DataWarehouse-Offers-Website-Which-Adheres-to-Standards-Outlined-in-the-Securitisation-Regulation.pdf](https://eurodw.eu/wp-content/uploads/0_2018_NOVEMBER_European-DataWarehouse-Offers-Website-Which-Adheres-to-Standards-Outlined-in-the-Securitisation-Regulation.pdf). In addition, each of the Issuer and the Originator has agreed that the Originator is designated as first contact point for investors and competent authorities pursuant to the third sub-paragraph of article 27(1) of the EU Securitisation Regulation.

As to pre-pricing information, the Originator has confirmed that, before pricing, it has been, as initial holder of the Notes, in possession of, and in case of subsequent sale of the Notes it will make available to potential investors:

- (a) through the Securitisation Repository, the information under point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation (including, *inter alia*, the information related to the environmental performance of the assets financed by the relevant Loan, to the extent available) and, in draft form, the information and documentation under points (b) and (d) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation;
- (b) through this Prospectus, data on static and dynamic historical

default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised covering a period of at least 5 (five) years, and the sources of those data and the basis for claiming similarity, pursuant to article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and

- (c) through the websites of Bloomberg and Intex (being, as at the date of this Prospectus, [www.bloomberg.com](http://www.bloomberg.com) and [www.intex.com](http://www.intex.com) respectively), a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

As to post-closing information, the Servicer, the Calculation Agent and the Issuer have agreed and undertaken as follows:

- (a) the Servicer shall prepare the Loan by Loan Report, currently in the form of Annexes V and VI of Regulation (EU) 2020/1225, setting out information relating to each Loan as at the end of the Collection Period immediately preceding the relevant Quarterly Report Date (including, *inter alia*, the information related to the environmental performance of the assets financed by the relevant Loan, to the extent available), in compliance with point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards and deliver it via email and in .csv format to the Reporting Entity on each Loan by Loan Report Date in order for the Reporting Entity to make available, through the Securitisation Repository, the Loan by Loan Report (simultaneously with the SR Investors Report and the Inside Information and Significant Event Report to be made available on the relevant Quarterly Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each Quarterly Report Date;
- (b) the Calculation Agent shall, subject to receipt of any relevant information from the Issuer or the Servicer:
  - (i) prepare the SR Investors Report, currently in the form of Annex 12 of Regulation (EU) 2020/1225, setting out certain information with respect to the Aggregate Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation) and deliver it via email and in .csv format to the Reporting Entity on each SR Investors Report Date in order for the

Reporting Entity to make available, through the Securitisation Repository, the SR Investors Report (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report to be made available on the relevant Quarterly Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each Quarterly Report Date; and

- (ii) prepare the Inside Information and Significant Event Report, currently in the form of Annex 14 of Regulation (EU) 2020/1225, containing the information set out in points (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation (including, *inter alia*, any material change of the Priority of Payments and of the credit policies relating to the Receivables to be included in any Subsequent Portfolio and the occurrence of any Trigger Event), and deliver it via email and in .csv format to the Reporting Entity on each Inside Information and Significant Event Report Date in order for the Reporting Entity to make available, through the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes without undue delay following the occurrence of the relevant event triggering the delivery of such report in accordance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards and, in any case, on each Quarterly Report Date (simultaneously with the Loan by Loan Report and the SR Investors Report);
- (c) the Issuer shall deliver to the Reporting Entity (A) a copy of the final Prospectus, the other final Transaction Documents, the final STS Notification and any other final document or information required under article 22(5) of the EU Securitisation Regulation, in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, such documents to the investors in the Notes by no later than 15 (fifteen) days after the Issue Date, and (B) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes and the competent authorities referred to in article 29 of the EU Securitisation Regulation pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner (to the extent not already provided by other parties),

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

In addition, pursuant to the Intercreditor Agreement, the Originator has undertaken to make available to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, through the websites of Bloomberg and Intex (being, as at the date of this Prospectus, [www.bloomberg.com](http://www.bloomberg.com) and [www.intex.com](http://www.intex.com) respectively), a liability cash flow model (as updated from time to time) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

For further details, see the sections headed “*Risk Retention and Transparency Requirements*” and “*Description of the Transaction Documents - The Intercreditor Agreement*”.

#### **Governing Law and Jurisdiction of the Notes**

The Notes, the Conditions and the Rules of the Organisation of the Noteholders, and any non-contractual obligation arising out or in connection therewith, are governed by, and shall be construed in accordance with, Italian law.

Any dispute which may arise in relation to the Notes, the Conditions and the Rules of the Organisation of the Noteholders, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

#### **4. THE AGGREGATE PORTFOLIO**

##### **Transfer of the Initial Portfolio and Subsequent Portfolios**

Pursuant to the terms of the Master Transfer Agreement, the Originator has assigned and transferred to the Issuer, which has purchased, without recourse (*pro soluto*), in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, the Initial Portfolio. The Purchase Price for the Initial Portfolio will be financed by the Issuer using part of the proceeds of the issuance of the Notes and will be payable to the Originator on the Issue Date.

In addition, during the period starting from (but excluding) the end of the Initial Amortisation Period (unless a Purchase Termination Event under paragraphs (a) to (i) (inclusive) of the relevant definition has occurred) and ending on (and including) (i) the Payment Date falling in May 2024, and (ii) the occurrence of a Purchase Termination Event (the **Revolving Period**), pursuant to the terms of the Master Transfer Agreement and the relevant Transfer Agreements the Originator may assign and transfer to the Issuer, which shall purchase, without recourse (*pro soluto*), in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, Subsequent Portfolios provided that no Purchase Termination Event has occurred.

The Purchase Price for each Subsequent Portfolio will be financed by the Issuer using the Issuer Available Funds and will be payable to the Originator on the Payment Date immediately following the relevant Transfer Date or, to the extent the relevant Purchase Price exceeds the Issuer Available Funds available for such payment in accordance with the applicable Priority of Payments on such Payment Date (the **Deferred Purchase Price**), on any subsequent Payment Date on which there are Issuer Available Funds available to pay the Deferred Purchase Price.

The transfer of the Initial Portfolio has had, and the transfer of each Subsequent Portfolio will have, economic effects from (but excluding) the relevant Valuation Date and legal effects from (and including) the relevant Transfer Date.

The Receivables comprised in the Initial Portfolio have arisen, and the Receivables comprised in each Subsequent Portfolio will arise, from the following types of loans arising from consumer loan agreements and personal credit facility agreements:

- (a) loans granted by the Originator to the relevant Borrowers without a specific purpose (*finanziamenti senza vincolo di destinazione*) (the **Personal Loans**);
- (b) loans granted by the Originator to the relevant Borrowers for the purpose of purchasing New Vehicles (the **New Vehicles Loans**);
- (c) loans granted by the Originator to the relevant Borrowers for the purpose of purchasing Used Vehicles (the **Used Vehicles Loans**); and
- (d) loans granted by the Originator to the relevant Borrowers for the purpose of purchasing an asset other than a New Vehicle or a Used Vehicle (the **Special Purpose Loans** and, together with the Personal Loans, the New Vehicles Loans and the Used Vehicles Loans, the **Loans**).

The transfer of the Initial Portfolio and each Subsequent Portfolio shall meet the Eligibility Criteria. In addition, the Receivables comprised in the Aggregate Portfolio (taking into account the Subsequent Portfolio offered for sale) shall, as at the Offer Date of the relevant Subsequent Portfolio, comply with the Concentration Limits.

Pursuant to the terms of the Master Transfer Agreement, if it results that any Receivables did not comply with the Eligibility Criteria as at the relevant Valuation Date or the Concentration Limits as at the relevant Offer Date (such Receivables, respectively, the **Non-Eligible Receivables** and the **Non-Compliant Receivables**), the Originator shall repurchase the Non-Eligible Receivables or Non-Compliant Receivables, as the case may be.



For further details, see the sub-sections “*Eligibility Criteria*”, “*Concentration Limits*” and “*Purchase Termination Events*” below and the sections headed “*The Aggregate Portfolio*” and “*Description of the Transaction Documents - The Master Transfer Agreement and the relevant Transfer Agreements*”.

## **Eligibility Criteria**

The Receivables comprised in the Initial Portfolio and in each Subsequent Portfolio shall, as at the relevant Valuation Date, comply with the following Eligibility Criteria:

- (a) receivables arising from Loans granted by DB S.p.A. as lender;
- (b) receivables arising from Loans in respect of which the Borrowers are individuals resident in the Republic of Italy;
- (c) receivables arising from Loans granted only for consumption purposes;
- (d) receivables arising from Loans which are Personal Loans, New Vehicles Loans, Used Vehicles Loans or Special Purpose Loans;
- (e) receivables arising from Loans which are not classified as 11 (*Rewrite*), 12 (*Dipendenti & Parenti Gruppo DB*), 32 (*Altro finalizzato per aziende*), 96 (*Gestione Stock Automotive NCOU*) or 99 (*Gestione Stock Rewrite*);
- (f) receivables arising from Loan Agreements which are denominated in Euro and do not contain provisions which allow the conversion into another currency;
- (g) receivables arising from Loans in respect of which the Borrowers were not directors or employees of DB S.p.A. at the time of the disbursement of the relevant Loans;
- (h) receivables arising from Loan Agreements governed by Italian law;
- (i) receivables arising from Loans having a fixed interest rate;
- (j) receivables arising from Loans whose Amortisation Plan provides for monthly Instalments having an equal fixed amount to be paid in arrear;
- (k) receivables arising from Loans which have not been classified as past due (*scaduto o sconfinante deteriorato*), unlikely to pay (*inadempienza probabile*) or defaulted (*sofferenza*) pursuant to Bank of Italy’s regulations;
- (l) receivables arising from Loans having no Instalments overdue for more than 30 (thirty) days;

- (m) receivables arising from Loan Agreements with a residual term of no more than 120 (one-hundred and twenty) months;
- (n) receivables arising from Loan Agreements in respect of which at least 1 (one) Instalment has accrued and has been paid in full or, only with respect to Loans assisted by a credit protection insurance policy, at least 3 (three) Instalments have accrued and have been paid in full;
- (o) receivables arising from Loans which are not subject to any payment holiday;
- (p) receivables arising from Loans with a TAN at least equal to or higher than 0.00 per cent.;
- (q) receivables arising from Loans having a maximum outstanding principal amount of Euro 75,000;
- (r) receivables arising from Loans which provide for a French amortisation plan (*piano di ammortamento alla francese*), that is an amortisation plan having Instalments consisting of an interest component which decreases over the life of the Loan and a principal component which increases over the life of the Loan;
- (s) receivables not arising from loans originated by Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.;
- (t) receivables not arising from loans that have an outstanding principal amount lower than Euro 150.00;
- (u) receivables not arising from loans that have various data quality issues as defined by Flag Anomalie Loans;
- (v) receivables arising from Loans other than Balloon Loans;
- (w) receivables arising from Loans to be repaid in full no later than 2 (two) months prior to the Final Maturity Date; and
- (x) receivables not arising from loans with clients' claims and with medical care pending granted through dealer Dentix.

In addition, the Receivables comprised in the Initial Portfolio shall, as at the relevant Valuation Date, comply with the following further Eligibility Criteria, receivables arising from Loans in relation to which the end of the Amortisation Plan is subsequent to 31 August 2021.

### **Concentration Limits**

The Receivables comprised in the Aggregate Portfolio (taking into account the Subsequent Portfolio offered for sale) shall, as at the Offer Date of the relevant Subsequent Portfolio, comply with the following Concentration Limits:

- (a) the ratio between:
- (i) the Outstanding Principal, as at the Collection End Date immediately preceding such Offer Date, of the Receivables comprised in the Collateral Aggregate Portfolio already transferred to the Issuer arising from New Vehicles Loans, plus the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the relevant Subsequent Portfolio arising from New Vehicles Loans; and
  - (ii) the Outstanding Principal, as at the Collection End Date immediately preceding such Offer Date, of the Receivables comprised in the Collateral Aggregate Portfolio already transferred to the Issuer arising from all Loans, plus the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the relevant Subsequent Portfolio arising from all Loans,

is at least equal to 10 per cent.;

- (b) the ratio between:
- (i) the Outstanding Principal, as at the Collection End Date immediately preceding such Offer Date, of the Receivables comprised in the Collateral Aggregate Portfolio already transferred to the Issuer arising from Used Vehicles Loans, plus the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the relevant Subsequent Portfolio arising from Used Vehicles Loans; and
  - (ii) the Outstanding Principal, as at the Collection End Date immediately preceding such Offer Date, of the Receivables comprised in the Collateral Aggregate Portfolio already transferred to the Issuer arising from all Loans, plus the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the relevant Subsequent Portfolio arising from all Loans,

does not exceed 20 per cent.;

- (c) the ratio between:
- (i) the Outstanding Principal, as at the Collection End Date immediately preceding such Offer Date, of the Receivables comprised in the Collateral Aggregate Portfolio already transferred to the Issuer arising from Purpose Loans, plus the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the relevant Subsequent Portfolio

arising from Purpose Loans; and

- (ii) the Outstanding Principal, as at the Collection End Date immediately preceding such Offer Date, of the Receivables comprised in the Collateral Aggregate Portfolio already transferred to the Issuer arising from all Loans, plus the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the relevant Subsequent Portfolio arising from all Loans,

is at least equal to 6 per cent.;

- (d) the ratio between:

- (i) the Outstanding Principal, as at the Collection End Date immediately preceding such Offer Date, of the Receivables comprised in the Collateral Aggregate Portfolio already transferred to the Issuer arising from Personal Loans, plus the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the relevant Subsequent Portfolio arising from Personal Loans; and

- (ii) the Outstanding Principal, as at the Collection End Date immediately preceding such Offer Date, of the Receivables comprised in the Collateral Aggregate Portfolio already transferred to the Issuer arising from all Loans, plus the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the relevant Subsequent Portfolio arising from all Loans,

does not exceed 70 per cent.;

- (e) the Portfolio Weighted Average TAN is at least equal to 5.00 per cent.; and

- (f) the Portfolio Weighted Average Residual Maturity does not exceed 72 months.

#### **Purchase Termination Events**

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

- (a) *Breach of obligations by DB S.p.A.:*

- (i) DB S.p.A. defaults in the performance or observance of any of its payment obligations under any of the Transaction Documents to which it is a party, provided that such default remains unremedied for 5 (five) Business Days after the occurrence of the same (except where such default is not, in the opinion of the Representative of the Noteholders, capable of remedy, in which case no remedy period

will be given); or

- (ii) DB S.p.A. defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is a party (other than the payment obligation under paragraph (i) above), provided that such default remains unremedied for 10 (ten) Business Days after the occurrence of the same (except where such default is not, in the opinion of the Representative of the Noteholders capable of remedy, in which case no remedy period will be given); or
- (b) *Breach of representations and warranties by DB S.p.A.*: any of the representations and warranties made by DB S.p.A. under any of the Transaction Documents to which it is a party proves to be untrue, incorrect or misleading when made or repeated, provided that such breach remains unremedied for 10 (ten) Business Days after the occurrence of the same (except where such breach is not capable of remedy, in which case no remedy period will be given); or
- (c) *Insolvency of DB S.p.A.*: any of the following events occurs:
- (i) an application is made for the commencement of an extraordinary administration (*amministrazione straordinaria*), administrative compulsory liquidation (*liquidazione coatta amministrativa*) or any other applicable Insolvency Proceedings against DB S.p.A. in any jurisdiction and such application has not been rejected by the relevant court nor has it been withdrawn by the relevant applicant within 90 (ninety) days following the date of the relevant application, provided that, in the 90 (ninety) day period following the date of the relevant application, DB S.p.A. shall not be entitled to deliver any Transfer Proposal to the Issuer for the transfer of a Subsequent Portfolio pursuant to the Master Transfer Agreement; or
  - (ii) DB S.p.A. becomes subject to any extraordinary administration (*amministrazione straordinaria*), administrative compulsory liquidation (*liquidazione coatta amministrativa*) or any other applicable Insolvency Proceedings in any jurisdiction or the whole or any substantial part of the assets of DB S.p.A. are subject to an attachment (*pignoramento*) or similar procedure having a similar effect; or
  - (iii) DB S.p.A. takes any action for a restructuring or deferment of fulfilment of any of its obligations relating to financial indebtedness or makes any out of court settlements with its creditors for the extension of fulfilment of its obligations relating to

financial indebtedness or the enforcement of any guarantee given to guarantee such fulfilment; or

- (d) *Winding up of DB S.p.A.*: an order is made or a resolution is passed for the winding up, liquidation or dissolution in any form of DB S.p.A.; or
- (e) *Breach of ratios*:
  - (i) on any Collection End Date during the Revolving Period, the Cumulative Gross Default Ratio as resulting from the relevant Servicer's Report is greater than 6.00 per cent.; and
  - (ii) for 3 (three) consecutive Collection End Dates during the Revolving Period, the Delinquency Ratio as resulting from the relevant Servicer's Report is greater than 3.50 per cent.; or
- (f) *Failure to replenish the Cash Reserve*: on any Payment Date during the Revolving Period, an amount necessary to bring the balance of the Cash Reserve Account up to (but not exceeding) the Cash Reserve Required Amount is not credited to the Cash Reserve Account; or
- (g) *Servicer Termination Event*: a Servicer Termination Event occurs in respect of DB S.p.A. or any other Servicer; or
- (h) *Receipt of a Trigger Notice*: the Issuer receives a Trigger Notice; or
- (i) *Delivery of a notice of early redemption for taxation, legal or regulatory reasons*: the Issuer delivers a notice pursuant to Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*); or
- (j) *Non utilisation of the Target Collateral Amount*: on any Payment Date during the Revolving Period, following the purchase by the Issuer of any Subsequent Portfolio, the Target Collateral Amount which is not utilised to purchase a Subsequent Portfolio and is credited to the Collection Account is higher than 15 per cent. of the Principal Amount Outstanding of the Notes at the commencement of the Revolving Period; or
- (k) *Failure to sell Subsequent Portfolios*: during the Revolving Period, DB S.p.A. fails to sell Subsequent Portfolios for 4 (four) consecutive Offer Dates, unless such failure is attributable to Covid-19 pandemic.

Upon the occurrence of a Purchase Termination Event under paragraphs (a) to (i) (inclusive) above during the Initial Amortisation Period, the Revolving Period shall not start and, as a consequence, no Subsequent Portfolios may be transferred to the Issuer.

Upon the occurrence of any of the Purchase Termination Events during the Revolving Period, the Revolving Period shall terminate and, as a consequence, no further Subsequent Portfolios may be transferred to the Issuer and the Final Amortisation Period shall start.

### **Warranties in relation of the Aggregate Portfolio**

Pursuant to the Warranty and Indemnity Agreement, the Originator (i) has given certain representations and warranties in favour of the Issuer in relation to, *inter alia*, itself, the Receivables, the Loans and the Borrowers, and (ii) has agreed to indemnify the Issuer in respect of, *inter alia*, those Receivables which do not comply with any such representation and warranty or repurchase such Receivables.

For further details, see the sections headed “*Description of the Transaction Documents - The Warranty and Indemnity Agreement*”.

### **Servicing of the Aggregate Portfolio**

Pursuant to the Servicing Agreement, the Servicer has agreed to administer and service the Receivables comprised in the Aggregate Portfolio in accordance with the terms thereof and in compliance with the Securitisation Law.

The Servicer is the “*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e pagamento*” and it shall verify that the operations comply with the law and this Prospectus, pursuant to article 2, paragraph 3, letter (c) and paragraphs 6 and 6-bis, of the Securitisation Law.

Pursuant to the Servicing Agreement, the Servicer shall transfer to the Issuer the Collections within 2 (two) Business Days from receipt thereof.

The Servicer has undertaken to prepare and deliver (i) on or prior to each Servicer’s Report Date, the Servicer’s Report to the Issuer, the Account Bank, the Custodian (if any), the Calculation Agent, the Representative of the Noteholders, the Paying Agent, the Corporate Servicer, the Rating Agencies and the Arranger, and (ii) on or prior to each Accounting Report Date, the Accounting Report to the Issuer and the Corporate Servicer.

In addition, the Servicer shall prepare the Loan by Loan Report, currently in the form of Annexes V and VI of Regulation (EU) 2020/1225, setting out information relating to each Loan as at the end of the Collection Period immediately preceding the relevant Quarterly Report Date (including, *inter alia*, the information related to the environmental performance of the assets financed by the relevant Loan, to the extent available), in compliance with point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards and deliver it via email and in .csv format to the Reporting Entity on each Loan by Loan Report Date in order for the Reporting Entity to make available, through the Securitisation Repository, the Loan by Loan Report (simultaneously with the SR Investors Report and the Inside Information and Significant Event Report to be made available on the relevant Quarterly Report Date) to the holders of a securitisation

position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each Quarterly Report Date.

For further details, see the sections headed “*Credit and Collection Policies*”, “*Retention undertaking and transparency requirements*” and “*Description of the Transaction Documents - The Servicing Agreement*”.

## 5. THE AGENCY AND ACCOUNTS AGREEMENT AND THE ACCOUNTS

### Agency and Accounts Agreement

Pursuant to the Agency and Accounts Agreement, the Account Bank, the Custodian (if any), the Paying Agent and the Calculation Agent shall provide the Issuer with certain agency services and calculation, notification, cash management and reporting services together with account handling services in relation to the moneys and securities standing from time to time to the credit of the Accounts.

On or prior to each Calculation Date, the Calculation Agent shall prepare and deliver to the Issuer, the Originator, the Servicer, the Corporate Servicer, the Stichting Corporate Services Provider, the Rating Agencies, the Paying Agent, the Account Bank, the Custodian (if any), the Representative of the Noteholders and the Arranger the Payments Report, with respect to the allocation of the Issuer Available Funds on the immediately following Payment Date in accordance with the applicable Priority of Payments.

Prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), if the Servicer fails to deliver the Servicer’s Report to the Calculation Agent by the relevant Servicer’s Report Date (or such later date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), the Calculation Agent shall prepare the Payments Report relating to the immediately following Payment Date on the basis of the provisions of the Transaction Documents and any other information available on the relevant Calculation Date (including, without limitation, the balance standing to the credit of the Accounts), irrespective of its completeness and only the amounts to be paid under items from (i) (*first*) to (v) (*fifth*) (inclusive) of the Pre-Acceleration Priority of Payments shall be due and payable on such Payment Date, to the extent there are sufficient Issuer Available Funds to make such payments (the **Provisional Payments**). It is understood that the non-payment of principal on the Notes on such Payment Date would not constitute a Trigger Event. On the next Calculation Date and subject to the receipt of the relevant Servicer’s Report, in a timely manner, from the Servicer, the Calculation Agent shall, in determining the amounts due and payable on the immediately following Payment Date, make any necessary adjustment to take into account the difference (if any) between the Provisional Payments made on the immediately preceding Payment



Date and the actual amounts that would have been due on that Payment Date.

On or prior to each Investors Report Date, the Calculation Agent shall prepare and deliver to the Issuer, the Originator, the Servicer, the Corporate Servicer, the Stichting Corporate Services Provider, the Rating Agencies, the Paying Agent, the Account Bank, the Custodian (if any), the Representative of the Noteholders and the Arranger the Investors Report, setting out certain information with respect to the Aggregate Portfolio and the Notes. Such report will be available for inspection on the website of the Calculation Agent (being, as at the date of this Prospectus, <https://tss.sfs.db.com/investpublic>).

In addition, the Calculation Agent shall, subject to receipt of any relevant information from the Issuer or the Servicer, prepare the SR Investors Report, currently in the form of Annex 12 of Regulation (EU) 2020/1225, setting out certain information with respect to the Aggregate Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first subparagraph of article 7(1) of the EU Securitisation Regulation) and deliver it via email and in .csv format to the Reporting Entity on each SR Investors Report Date in order for the Reporting Entity to make available, through the Securitisation Repository, the SR Investors Report (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report to be made available on the relevant Quarterly Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each Quarterly Report Date.

For further details, see the section headed “*Description of the Transaction Documents - The Agency and Accounts Agreement*” and “*Terms and Conditions of the Notes*”.

## **Accounts**

The Issuer has established with the Account Bank, the Collection Account, the Cash Reserve Account, the Expenses Account and the Payments Account.

The Issuer may also establish with a Custodian one or more Investment Account(s).

Each of the Account Bank and the Custodian (if any) shall at all times be an Eligible Institution.

For further details, see the section headed “*The Accounts*”.

The Issuer has also established with Banca Finanziaria Internazionale S.p.A. the Quota Capital Account, into which its contributed quota capital has been deposited.

## **Eligible Investments**

If the Issuer (as directed by the Servicer) intends to apply the amounts standing to the credit of the Collection Account and the Cash Reserve Account to make Eligible Investments, it shall appoint,

with the prior consent of the Representative of the Noteholders and the prior notice to the Rating Agencies, an Eligible Institution who is willing to act as Custodian by acceding to the Agency and Accounts Agreement, the Intercreditor Agreement and any other relevant Transaction Document.

The Custodian shall (i) open in the name of the Issuer and manage one or more Investment Account(s), (ii) settle, upon written instructions of the Servicer, Eligible Investments, and (iii) on each Eligible Investments Report Date, prepare and deliver to the Issuer, the Calculation Agent, the Servicer, the Representative of the Noteholders and the Account Bank the Eligible Investments Report.

For further details, see the section headed “*Description of the Transaction Documents - the Agency and Accounts Agreement*”.

## **6. ISSUER AVAILABLE FUNDS AND PRIORITY OF PAYMENTS**

### **Issuer Available Funds**

The Issuer Available Funds will comprise, with reference to each Payment Date, the aggregate (without double counting) of:

- (a) all Collections received or recovered by the Issuer and reconciled in relation to the immediately preceding Collection Period in respect of the Aggregate Portfolio (but excluding (i) any Collection to be returned to the Originator outside the Priority of Payments pursuant to the Master Transfer Agreement if, prior to the payment of the relevant Purchase Price, a Non-Eligible Receivable or a Non-Compliant Receivable is re-transferred to the Originator, and (ii) any Collection to be returned to the Servicer outside the Priority of Payments pursuant to the Servicing Agreement if written notice is given within the same Collection Period that a sum has been erroneously transferred to the Issuer or a Collection has remained unpaid (*insoluto*) after its transfer to the Issuer);
- (b) any other amount received by the Issuer in relation the immediately preceding Collection Period in respect of the Aggregate Portfolio (including any adjustment of the Purchase Price paid by the Originator to the Issuer pursuant to the Master Transfer Agreement, any proceeds deriving from the repurchase by the Originator of individual Receivables pursuant to the Master Transfer Agreement or the Warranty and Indemnity Agreement and any indemnity paid by the Originator to the Issuer pursuant to the Warranty and Indemnity Agreement, but excluding the amounts received by the Issuer as repurchase price following the occurrence of a Portfolio Partial Redemption Event);
- (c) the amounts received by the Issuer as repurchase price in relation to the immediately preceding Collection Period following the occurrence of a Portfolio Partial Redemption Event, provided that such amounts will only be available to make payments under item (viii) (*eighth*), paragraph (B), of

the Pre-Acceleration Priority of Payments;

- (d) all amounts on account of interest, premium or other profit received, up to the immediately preceding Eligible Investments Maturity Date, from any Eligible Investments made in accordance with the Agency and Accounts Agreement using funds standing to the credit of the Collection Account and the Cash Reserve Account during the immediately preceding Collection Period;
- (e) the Cash Reserve Amount as at the immediately preceding Payment Date (after making payments due under the Pre-Acceleration Priority of Payments on that Payment Date) or, in respect of the first Payment Date, the applicable Cash Reserve Initial Amount;
- (f) all amounts of interest accrued (net of any withholding or expenses, if due) and paid on the Collection Account, the Cash Reserve Account and the Payments Account during the immediately preceding Collection Period;
- (g) any amount credited to the Collection Account pursuant to item (vii) (*seventh*), paragraph (B), of the Pre-Acceleration Priority of Payments on any preceding Payment Date during the Initial Amortisation Period;
- (h) any amount credited to the Collection Account pursuant to item (viii) (*eighth*), paragraph (C), of the Pre-Acceleration Priority of Payments on any preceding Payment Date during the Revolving Period;
- (i) any amount credited to the Collection Account pursuant to item (xiv) (*fourteenth*) of the Pre-Acceleration Priority of Payments or (xi) (*eleventh*) of the Post-Acceleration Priority of Payments (as the case may be) on any preceding Payment Date during the Final Amortisation Period;
- (j) the proceeds deriving from the sale, if any, of the Aggregate Portfolio following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or in case of early redemption of the Notes pursuant to Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*);
- (k) the Issuer Available Funds relating to the immediately preceding Payment Date, to the extent not applied in full on that Payment Date due to the failure of the Servicer to deliver the Servicer's Report in a timely manner;
- (l) any other amount received by the Issuer from any Transaction Party in relation the immediately preceding Collection Period and not already included in any of the other items of this definition of Issuer Available Funds,

provided that, prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), if the Servicer fails to deliver the Servicer's Report to the Calculation Agent by the relevant Servicer's Report Date (or such later date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), the Issuer Available Funds in respect of the relevant Payment Date shall be limited to the amounts necessary to pay items from (i) (*first*) to (v) (*fifth*) (inclusive) of the Pre-Acceleration Priority of Payments.

### **Pre-Acceleration Priority of Payments**

Prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the Issuer Available Funds shall be applied, on each Payment Date, in making the following payments in the following order of priority (in each case, only if and to the extent that payments of a higher priority have been made in full):

- (i) *first*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses (to the extent that the amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period);
- (ii) *second*, to credit to the Expenses Account an amount necessary to bring the balance of the Expenses Account up to (but not exceeding) the Retention Amount;
- (iii) *third*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;
- (iv) *fourth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all fees, costs and expenses of, and all other amounts due and payable to, the Servicer, the Corporate Servicer, the Stichting Corporate Services Provider, the Account Bank, the Custodian (if any), the Calculation Agent and the Paying Agent;
- (v) *fifth*, to pay, *pari passu* and *pro rata*, interest due and payable on the Class A Notes;
- (vi) *sixth*, to credit to the Cash Reserve Account an amount necessary to bring the Cash Reserve Amount up to (but not exceeding) the Cash Reserve Required Amount;

- (vii) *seventh*, during the Initial Amortisation Period, (A) to pay, *pari passu* and *pro rata*, the Class A Redemption Amount due and payable on the Class A Notes until the Principal Amount Outstanding of the Class A Notes reaches Euro 3,500,000,000, and (B) to credit any excess to the Collection Account;
- (viii) *eighth*, during the Revolving Period:
  - (A) to pay to the Originator, up to the Target Collateral Amount, any amount due as Purchase Price for any Subsequent Portfolio purchased by the Issuer on the Transfer Date immediately preceding such Payment Date or as Deferred Purchase Price (if any) for any Subsequent Portfolio purchased by the Issuer on any previous Transfer Date;
  - (B) only if a Portfolio Partial Redemption Event has occurred, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, the Class A Partial Redemption Amount and the Class B Partial Redemption Amount due and payable on, respectively, the Class A Notes and the Class B Notes; and
  - (C) to credit the difference (if positive) between the Target Collateral Amount and the amount set out under paragraph (A) above to the Collection Account;
- (ix) *ninth*, during the Final Amortisation Period:
  - (A) only if a Portfolio Partial Redemption Event has occurred, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, the Class A Partial Redemption Amount and the Class B Partial Redemption Amount due and payable on, respectively, the Class A Notes and the Class B Notes; or
  - (B) to pay, *pari passu* and *pro rata*, the Class A Redemption Amount due and payable on the Class A Notes;
- (x) *tenth*, during the Final Amortisation Period, to pay, up to the Target Amortisation Amount, any amount due but not yet paid to the Originator as Deferred Purchase Price for any Subsequent Portfolio purchased by the Issuer under the Revolving Period;
- (xi) *eleventh*, to pay any indemnities due and payable to the Arranger pursuant to the Subscription Agreement;

- (xii) *twelfth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any other amount due and payable by the Issuer under the Transaction Documents, to the extent not already paid or payable under other items of this Pre-Acceleration Priority of Payments;
- (xiii) *thirteenth*, to pay, *pari passu* and *pro rata*, interest due and payable on the Class B Notes; and
- (xiv) *fourteenth*, subject to the Class A Notes having been redeemed up to the Class A Redemption Amount, to pay, *pari passu* and *pro rata*, the Class B Redemption Amount due and payable on the Class B Notes (in the case of all Payment Dates other than the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Class B Notes not lower than Euro 1,000, provided that an amount equal to the principal amount not redeemed as a consequence of this limitation will be credited to the Collection Account);
- (xv) *fifteenth*, to pay, *pari passu* and *pro rata*, the Class B Variable Return (if any) on the Class B Notes.

**Post-Acceleration Priority of Payments**

Following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or in case of redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the Issuer Available Funds shall be applied, on each Payment Date, in making the following payments in the following order of priority (in each case, only if and to the extent that payments of a higher priority have been made in full):

- (i) *first*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses (to the extent that the amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period);
- (ii) *second*, to credit to the Expenses Account an amount necessary to bring the balance of the Expenses Account up to (but not exceeding) the Retention Amount;
- (iii) *third*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;
- (iv) *fourth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all fees, costs and expenses of, and all other amounts due and payable to, the Servicer, the Corporate Servicer, the Stichting Corporate Services Provider, the Account Bank, the Custodian (if any), the

Calculation Agent and the Paying Agent;

- (v) *fifth*, to pay, *pari passu* and *pro rata*, interest due and payable on the Class A Notes;
- (vi) *sixth*, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Class A Notes;
- (vii) *seventh*, to pay any amount due but not yet paid to the Originator as Deferred Purchase Price for any Subsequent Portfolio purchased by the Issuer under the Revolving Period;
- (viii) *eighth*, to pay any indemnities due and payable to the Arranger pursuant to the Subscription Agreement;
- (ix) *ninth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any other amount due and payable by the Issuer under the Transaction Documents, to the extent not already paid or payable under other items of this Post-Acceleration Priority of Payments;
- (x) *tenth*, to pay, *pari passu* and *pro rata*, interest due and payable on the Class B Notes;
- (xi) *eleventh*, subject to the Class A Notes having been redeemed in full, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Class B Notes (in the case of all Payment Dates other than the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Class B Notes not lower than Euro 1,000, provided that an amount equal to the principal amount not redeemed as a consequence of this limitation will be credited to the Collection Account);
- (xii) *twelfth*, to pay, *pari passu* and *pro rata*, the Class B Variable Return (if any) on the Class B Notes.

## 7. CREDIT STRUCTURE

### Cash Reserve

On the Issue Date, part of the proceeds of the issuance of the Class B Notes, in an amount equal to the Cash Reserve Initial Amount, will be transferred from the Payments Account into the Cash Reserve Account.

On each Payment Date up to (but excluding) the earlier of (i) the Payment Date following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, and (ii) the Payment Date on which the Senior Notes will be redeemed in full and/or cancelled, the Cash Reserve Amount shall form part of the Issuer Available Funds and shall be available to cover any shortfall of other Issuer Available Funds in making payments under items from (i) (*first*) to (v) (*fifth*) (inclusive) of the Pre-Acceleration Priority of Payments.

On each Payment Date up to (but excluding) the earlier of (i) the Payment Date following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, and (ii) the Payment Date on which the Senior Notes will be redeemed in full and/or cancelled, the Issuer Available Funds shall be applied in accordance with the Pre-Acceleration Priority of Payments to credit to the Cash Reserve Account an amount necessary to bring the Cash Reserve Amount up to (but not exceeding) the Cash Reserve Required Amount.

On the earlier of (i) the Payment Date following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, and (ii) the Payment Date on which the Senior Notes will be redeemed in full and/or cancelled, the Cash Reserve Required Amount shall be reduced to 0 (zero) and the Cash Reserve Amount shall form part of the Issuer Available Funds and applied in accordance with the applicable Priority of Payments.

### **Notes Redemption**

Prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the Class A Notes and the Class B Notes shall be redeemed only up to the Class A Redemption Amount and the Class B Redemption Amount respectively.

Following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or in case of redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the Class A Notes and the Class B Notes shall be redeemed at their Principal Amount Outstanding.

### **Portfolio Partial Redemption Event**

Pursuant to the Master Transfer Agreement, the Issuer has irrevocably granted to the Originator an option, pursuant to article 1331 of the Italian civil code, to repurchase part of the Aggregate Portfolio (the **Portfolio Partial Repurchase Option**). The Portfolio Partial Repurchase Option can be exercised by the Originator, one or more times, on any date during the Revolving Period or the Final Amortisation Period by serving a written notice on the Issuer (with copy to the Representative of the Noteholders) (the **Portfolio Partial Repurchase Option Exercise Notice**) no earlier than 45 (forty-five) days and no later than 30 (thirty) days prior to the Payment Date on which the redemption is intended to be made, provided that:

- (a) no Trigger Event has occurred;
- (b) the Receivables subject to repurchase have been selected by the Originator on a random basis;
- (c) as at the immediately preceding Collection End Date, the Cumulative Gross Default Ratio as resulting from the



relevant Servicer's Report does not exceed 6.00 per cent.;

- (d) as at the immediately preceding Payment Date, the balance of the Cash Reserve Account is equal to the Cash Reserve Required Amount (after making payments due on that Payment Date);
- (e) the Servicer has verified that the exercise of the Portfolio Partial Repurchase Option would not cause the breach of the Concentration Limits;
- (f) the Outstanding Principal, as at the immediately preceding Collection End Date, of the Receivables remaining in the Aggregate Portfolio following the exercise of the Portfolio Partial Redemption Option is equal to or higher than 20 per cent. of the Outstanding Principal, as the relevant Valuation Date, of the Receivables comprised in the Initial Portfolio;
- (g) as at the date of the delivery of the Portfolio Partial Repurchase Option Exercise Notice and in the preceding 60 (sixty) days:
  - (i) to the extent DB S.p.A. is not rated, the long term senior debt rating of DB AG (or any successor entity holding, directly or indirectly, a control over DB S.p.A. within the meaning of article 2359, paragraph 1, no. 1) and 2), of the Italian civil code), is not (and has not been) lower than "BBB(low)" by DBRS and "Baa3" by Moody's; or
  - (ii) if DB S.p.A. is rated, the long term senior debt rating of DB S.p.A. is not (and has not been) lower than the rating levels referred to in paragraph (i) above (or any other equivalent rating level set by the rating agencies assigning a rating to DB S.p.A.);
- (h) the legal effective date of the repurchase (as specified in the relevant Portfolio Partial Repurchase Option Exercise Notice) shall fall on or after the date of delivery of the Portfolio Partial Repurchase Option Exercise Notice and in any event no later than 30 (thirty) days prior to the Payment Date on which the redemption is intended to be made;
- (i) the Originator has delivered to the Issuer the following certificates:
  - (A) a solvency certificate signed by an authorised representative of the Originator, in the form attached to the Master Transfer Agreement, dated the date of payment of the relevant repurchase price; and
  - (B) a good standing certificate issued by the competent companies' register (*certificato di iscrizione nella sezione ordinaria della Camera di Commercio*,

*Industria, Artigianato ed Agricoltura*), dated no earlier than 5 (five) Business Days prior to the date of payment of the relevant repurchase price, stating that the Originator is not subject to any insolvency proceeding; and

- (j) the Rating Agencies have been notified in advance of the exercise of the Portfolio Partial Repurchase Option.

The repurchase price of the Receivables shall be equal to: (i) with reference to the Receivables other than the Defaulted Receivables, the aggregate Outstanding Balance of such Receivables as at the relevant economic effective date (as specified in the Portfolio Partial Repurchase Option Exercise Notice); or (ii) with reference to the Defaulted Receivables, the IFRS 9 Value of such Defaulted Receivables.

The circumstance that the Originator exercises the Portfolio Partial Repurchase Option during the Revolving Period or the Final Amortisation Period as described above shall constitute a **Portfolio Partial Redemption Event**.

On the Payment Date immediately following the occurrence of a Portfolio Partial Redemption Event, the Class A Notes will be partially redeemed for an amount equal to the Class A Partial Redemption Amount and the Class B Notes will be partially redeemed for an amount equal to the Class B Partial Redemption Amount, in accordance with the Pre-Acceleration Priority of Payments.

For further details, see the sections headed “*Description of the Transaction Documents - The Master Transfer Agreement and the relevant Transfer Agreements*” and “*The Terms and Conditions of the Notes*”.

## 8. OTHER TRANSACTION DOCUMENTS

### **Intercreditor Agreement**

Pursuant to the Intercreditor Agreement, the parties thereto have agreed on the cash flow allocation of the Issuer Available Funds and the Representative of the Noteholders has been granted certain rights in relation to the Aggregate Portfolio and the Transaction Documents.

Under the terms of the Intercreditor Agreement, the Issuer has irrevocably appointed, effective as from the Issue Date, the Representative of the Noteholders, as its true and lawful agent (*mandatario con rappresentanza*) in the interest, and for the benefit of, the Noteholders and the Other Issuer Creditors pursuant to article 1411 and article 1723, second paragraph, of the Italian civil code, to exercise, in the name and on behalf of the Issuer, all and any of the Issuer’s rights arising from the Transaction Documents.

The mandate conferred by the Issuer on the Representative of the Noteholders as described above shall take effect upon the earlier to

occur of:

- (a) the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event; and
- (b) the occurrence of a Specified Event (but in this case, such mandate shall be limited to authorising and empowering the Representative of the Noteholders to exercise or enforce the rights, entitlements, or remedies, or to exercise the discretions, authorities or powers to give any direction or make any determination which the Issuer failed to exercise or enforce, and which gave rise to the occurrence of the Specified Event).

In addition, under the terms of the Intercreditor Agreement:

- (a) the Notes Subscriber (as initial holder of the Notes) has appointed Banca Finint, effective as from the Issue Date, as Representative of the Noteholders subject to and in accordance with the Rules of the Organisation of the Noteholders and has granted to the Representative of the Noteholders the powers set out in the Conditions and the Rules of the Organisation of the Noteholders; and
- (b) the Other Issuer Creditors have jointly appointed the Representative of the Noteholders as their true and lawful agent (*mandatario con rappresentanza*) to act also in the name and on behalf of the Other Issuer Creditors, in accordance with the provisions of articles 1723, second paragraph, and 1726 of the Italian civil code, and have authorised the Representative of the Noteholders to (i) do any act, matter or thing which it considers necessary to exercise or protect the Other Issuer Creditors' rights under any of the Transaction Documents, and (ii) receive, following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, as sole agent (*mandatario esclusivo*) all monies payable by the Issuer to the Other Issuer Creditors in accordance with the Post-Acceleration Priority of Payments.

Under the Intercreditor Agreement, the Originator has undertaken to the Issuer, the Arranger and the Representative of the Noteholders that, from the Issue Date, 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 EU Securitisation Regulation and the applicable Regulatory Technical Standards, which as at the Issue Date consists of a retention of at least 5 per cent. of the principal amount of each Class of Notes upon issue;
- (b) not change the manner in which the net economic interest is held, unless expressly permitted by article 6(3) of the EU

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 (b) above will be notified to the Calculation Agent to be disclosed in the SR Investors Report; and
- (d) comply with the disclosure obligations imposed on originators under article 7(1)(e)(iii) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, subject always to any requirement of law,

provided that the Originator will be required to do so only to the extent that the retention and disclosure requirements under the EU Securitisation Regulation and the applicable Regulatory Technical Standards are applicable to the Securitisation. In addition, the Originator has warranted and undertaken, *inter alia*, that the material net economic interest held by it will not be split amongst different types of retainers and will not be subject to any credit-risk mitigation or hedging, in accordance with article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

For further details, see the section headed “*Risk Retention and Transparency Requirements*”.

#### **Quotaholder’s Agreement**

Pursuant to the Quotaholder’s Agreement, the Quotaholder has assumed certain undertakings in relation to the management of the Issuer and the exercise of its rights as quotaholder of the Issuer.

For further details, see the section headed “*Description of the Transaction Documents - The Quotaholder’s Agreement*”.

#### **Corporate Services Agreement**

Pursuant to the Corporate Services Agreement, the Corporate Servicer has agreed to provide the Issuer with certain corporate administrative services, including the maintenance of corporate books and of accounting and tax registers, in compliance with reporting requirements relating to the Receivables and with other regulatory requirements applicable to the Issuer.

For further details, see the section headed “*Description of the Transaction Documents - The Corporate Services Agreement*”.

#### **Stichting Corporate Services Agreement**

Pursuant to the Stichting Corporate Services Agreement, the Stichting Corporate Services Provider has undertaken to provide certain management and administration services in relation to the Quotaholder.

For further details, see the section headed “*Description of the Transaction Documents - The Stichting Corporate Services Agreement*”.

#### **Governing Law and Jurisdiction of the Transaction Documents**

The Transaction Documents and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall

be construed in accordance with, Italian law.

Any dispute which may arise in relation to the interpretation or the execution of the Transaction Documents, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

## **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 herein represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest and principal on the Notes may, exclusively or concurrently, occur for other unknown reasons. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. While the various structural elements described in this Prospectus are intended to lessen some of these risks for holders of the Notes, there can be no assurance that these measures will be sufficient or effective to ensure payment to the holders of the Notes of interest and repayment of principal on the 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. Words and expressions defined in the Conditions or elsewhere in this Prospectus have the same meanings in this section.*

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

### **1. RISKS RELATED TO THE AVAILABILITY OF FUNDS TO PAY THE NOTES**

*Noteholders cannot rely on any person other than the Issuer to make payments on the Notes*

The Notes will be limited recourse obligations solely of the Issuer and will not be the responsibility of, or be guaranteed by, any other entity. In particular, the Notes will not be obligations or responsibilities of, or be guaranteed by, the Representative of the Noteholders, the Paying Agent, the Calculation Agent, the Account Bank, the Custodian (if any), the Corporate Servicer, the Back-up Servicer Facilitator, the Stichting Corporate Services Provider, the Arranger, the Quotaholder or any other person. None of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make any payment of any amount due on the Notes.

*The Issuer has a limited set of resources available to make payments on the Notes*

The Issuer's principal assets are the Receivables. As at the date of this Prospectus, the Issuer has no assets other than the Initial Portfolio and the other Securitisation Assets as described in this Prospectus.

The Notes will be limited recourse obligations solely of the Issuer. The ability of the Issuer to meet its obligations in respect of the Notes will be dependent on, *inter alia*, (i) the timely payment of amounts due under the Loans by the Debtors, (ii) the receipt by or on behalf of the Issuer of Collections in respect of the Loans from time to time comprised in the Aggregate Portfolio, and (iii) the receipt of any other amounts required to be paid to the Issuer by the various agents and counterparties to the Issuer pursuant to the terms of the Transaction Documents. The performance by such parties of their respective obligations under the relevant Transaction Documents is dependent on the solvency of each relevant party.

There is no assurance that, over the life of the Notes or at the redemption date of the Notes (whether on maturity or upon redemption by acceleration of maturity following service of a Trigger Notice or the

occurrence of an Issuer Insolvency Event or otherwise), there will be sufficient funds to enable the Issuer to pay interest when due on the Notes and to repay the outstanding principal on the Notes in full. If there are not sufficient funds available to the Issuer to pay in full interest and principal due in respect of the Notes, then the Noteholders will have no further claims against the Issuer in respect of any such unpaid amounts.

Following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Issuer (or the Representative of the Noteholders on its behalf) may (with the prior consent of an Extraordinary Resolution of the holders of the Most Senior Class of Notes) or shall (if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) dispose of the Aggregate Portfolio then outstanding in accordance with the provisions of the Intercreditor Agreement.

***Any loss would be suffered by the holders of the Notes having a lower ranking in the Priority of Payments***

In respect of the obligations of the Issuer to pay interest and repay principal on the Notes, each Class of Notes will rank as set out in Condition 2(c) (*Ranking and subordination*) and Condition 3 (*Priority of Payments*).

To the extent that any losses are suffered by any of the Noteholders, such losses will be borne (i) by the holders of the Class B Notes while they remain outstanding, and (ii) thereafter, by the holders of the Class A Notes while they remain outstanding.

***Liquidity and credit risk arising from any delay or default in payment by the Debtors may impact the timely and full payment due under the Notes***

The Issuer is subject to the risk of delay arising between the receipt of payments due from the Debtors and the scheduled Payment Dates. The Issuer is also subject to the risk of default in payment by the Debtors and failure by the Servicer to collect or recover or transfer sufficient funds in respect of the Receivables in order to enable the Issuer to discharge all amounts payable under the Notes. Individual, personal or financial conditions of the Debtors may affect the ability of the Debtors to repay the Loans. Unemployment, loss of earnings, illness (including any illness arising in connection with an epidemic) and other similar factors may lead to an increase in delinquencies by the Loans and could ultimately have an adverse impact on the ability of the Debtors to repay the Loans. These risks are mitigated by the liquidity and credit support provided: (a) in respect of the Class A Notes, by the Class B Notes, and (b) to a lesser extent, in respect of the Class A Notes, by the Cash Reserve. For further details, see the section headed "*Transaction Overview - Credit Structure*".

However, in each case, there can be no assurance that the levels of credit support and liquidity support provided to the Class A Notes by the Cash Reserve will be adequate to ensure punctual and full receipt of amounts due under the Class A Notes.

***Commingling risk may affect availability of funds to pay the Notes***

The Issuer is subject to the risk that certain Collections may be lost or frozen in case of insolvency of the Account Bank, the Custodian (if any) or the Servicer.

Indeed, although article 3, paragraphs 2-*bis* and 2-*ter*, of the Securitisation Law provides that the sums credited to the accounts opened in the name of the issuer, the servicer or a sub-servicer with an account bank (whether before or during the relevant insolvency proceeding of such account bank) will not be subject to suspension of payments or will not be deemed to form part of the estate of the servicer, the sub-servicer or the account bank, as the case may be, and shall be immediately and fully repaid to the issuer, 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*), such provisions of the Securitisation Law have not been the subject of any official interpretation and to date they have been commented by a limited number

of legal commentators. Consequently, there remains a degree of uncertainty with respect to the interpretation and application thereof.

Prospective Noteholders should note that, in order to mitigate any possible risk of commingling (i) pursuant to the Agency and Accounts Agreement, it is required that each of the Account Bank and the Custodian (if any) shall at all times be an Eligible Institution, and (ii) under the Servicing Agreement, the Servicer has undertaken to transfer any Collections received or recovered by it into the Collection Account within 2 (two) Business Days from the receipt thereof. In addition, if the appointment of the Servicer is terminated, the Servicer (failing which the Substitute Servicer) shall notify the Debtors to pay any amount due in respect of the Receivables serviced by it directly into the Collection Account. For further details, please see the sections headed “*Description of the Transaction Documents - The Agency and Accounts Agreement*” and “*Description of the Transaction Documents - The Servicing Agreement*”.

***The Issuer may incur unexpected expenses which could reduce the funds available to pay the Notes***

The Issuer is unlikely to have a large number of creditors unrelated to the Securitisation or any Further Securitisation because the corporate object of the Issuer, as contained in its by-laws (*statuto*), is limited to the carrying out of securitisation transactions and activities related or ancillary thereto and the Issuer has provided certain covenants in the Intercreditor Agreement and the other Transaction Documents which contain restrictions on the activities which the Issuer may carry out with the result that the Issuer may only carry out limited transactions. Nonetheless, there remains the risk that the Issuer may incur unexpected Expenses payable to Connected Third Party Creditors (which rank ahead of all other items in the applicable Priority of Payments), as a result of which the funds available to the Issuer for purposes of fulfilling its payment obligations under the Notes could be reduced.

***Failure by any Noteholder or Other Issuer Creditor to comply with non-petition undertakings may affect the ability of the Issuer to meet its obligations under the Notes***

By operation of the Securitisation Law, the Aggregate Portfolio and the other Securitisation Assets are segregated (*costituiscono patrimonio separato*) under Italian law from all other assets of the Issuer and from the assets relating to any Further Securitisation and will only be available, both before and after a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, the Other Issuer Creditors and any Connected Third Party Creditor.

Pursuant to the Conditions and the Intercreditor Agreement, until the date falling 2 (two) years and 1 (one) day after the Cancellation Date or, if later, the date on which the notes issued by the Issuer in the context of any Further Securitisation have been redeemed in full and/or cancelled in accordance with the relevant terms and conditions, no Issuer Creditor (nor any person on its behalf, other than the Representative of the Noteholders when so directed by an Extraordinary Resolution of the Noteholders and only if the representatives of the noteholders of all Further Securitisations carried out by the Issuer (if any) have been so directed by an extraordinary resolution of the noteholders under the relevant securitisation transaction) shall initiate or join any person in initiating an Issuer Insolvency Event.

If any Issuer Insolvency Event were to be initiated against the Issuer, no creditors other than the Representative of the Noteholders on behalf of the Noteholders, the Other Issuer Creditors and any Connected Third Party Creditor would have the right to claim in respect of the Receivables. However, there can in any event be no assurance that the Issuer would be able to meet all of its obligations under the Notes.

**2. RISKS RELATING TO THE UNDERLYING ASSETS**

***Yield to maturity, amortisation and weighted average life of the Notes are influenced by a number of factors***



The yield to maturity, the amortisation and the weighted average life of the Notes will depend on, *inter alia*, the amount and timing of repayment of principal on the Loans (including prepayments and sale proceeds arising on enforcement of the Loans).

In addition, the yield to maturity, the amortisation and the weighted average life of the Notes may be adversely affected by a number of factors including, without limitation, a higher or lower rate of prepayment, delinquency and default on the Loans, the exercise by the Originator of its right to repurchase the outstanding Aggregate Portfolio pursuant to the Master Transfer Agreement, the renegotiation by the Servicer of any of the terms and conditions of the Loans in accordance with the provisions of the Servicing Agreement, the occurrence of a Portfolio Partial Redemption Event and/or the early redemption of the Notes pursuant to Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*).

Prepayments may result in connection with refinancing by Debtors voluntarily. The receipt of proceeds from the Insurance Policies may also impact on the way in which the Loans are repaid. The level of delinquency and default on payment of the relevant Instalments or request for renegotiation under the Loans or level of early repayment of the Loans cannot be predicted and is influenced by a wide variety of economic, market industry, social and other factors, including prevailing loan market interest rates and margin offered by the banking system, the availability of alternative financing, local and regional economic conditions as well as special legislation that may affect the refinancing terms.

Calculations as to the estimated weighted average life of the Notes are based on various assumptions relating also to unforeseeable circumstances (for further details, see the section headed “*Estimated Weighted Average Life of the Notes*”). No assurance can be given that such assumptions and estimates will be accurate and, therefore, calculations as to the estimated weighted average life of the Notes must be viewed with considerable caution.

### ***The performance of the Aggregate Portfolio may deteriorate in case of default by the Debtors***

The Initial Portfolio comprised, and each Subsequent Portfolio will comprise, only Receivables deriving from Loans classified as performing (*crediti in bonis*) by the Originator, in accordance with the Bank of Italy’s guidelines as at the relevant Valuation Date. For further details, see the section headed “*The Aggregate Portfolio*”.

However, there can be no guarantee that the Debtors will not default or that they will continue to perform their respective payment obligations in relation to the Loans. It should be noted that adverse changes in economic conditions may affect the ability of the Debtors to make payments in respect of the Loans.

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

### ***No independent investigation has been or will be made in relation to the Receivables***

The Issuer has purchased the Initial Portfolio and shall, subject to the terms and conditions of the Master Transfer Agreement, purchase Subsequent Portfolios on the basis of, and upon reliance on, the representations and warranties made by the Originator under the Warranty and Indemnity Agreement.

The Issuer would not have entered into the Master Transfer Agreement without having received such representations and warranties given that neither the Issuer nor the Arranger or any other Transaction Party

(other than DB S.p.A.) has carried out any due diligence in respect of the Receivables and the relevant Loan Agreements. More generally, none of the Issuer, the Arranger or any other Transaction Party (other than DB S.p.A.) has undertaken or will undertake any other investigation, searches or other actions to verify the details of the Receivables, 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.

Therefore, 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 indemnify the Issuer in respect of, *inter alia*, the Receivables which do not comply with any such representation and warranty or repurchase such Receivables pursuant to the Warranty and Indemnity Agreement (see the sections headed “*Description of the Transaction Documents - The Warranty and Indemnity Agreement*” and “*Description of the Transaction Documents - The Master Transfer Agreement and the relevant Transfer Agreements*”). The indemnification and repurchase obligations undertaken by the Originator under the Warranty and Indemnity Agreement give rise to unsecured claims of the Issuer and no assurance can be given that the Originator will pay the relevant amounts if and when due.

***Assignment of Receivables and payments made to the Issuer upon disposal of the Receivables may be subject to claw-back upon certain conditions being met***

The Issuer is subject to the risk that the assignment of the Receivables made by the Originator to the Issuer pursuant to the Master Transfer Agreement and the relevant Transfer Agreement may be clawed-back (*revocato*) in case of insolvency of the Originator.

Indeed, assignments of receivables made under the Securitisation Law are subject to claw-back (*revocatoria fallimentare*) (i) pursuant to article 67, paragraph 1, of the Italian Bankruptcy Law, if the adjudication of bankruptcy of the relevant seller is made within 6 (six) months from the purchase of the relevant portfolio of receivables, provided that the value of the receivables exceeds the sale price of the receivables for more than 25 (twenty-five) per cent. and the issuer is not able to demonstrate that it was not aware of the insolvency of such seller, or (ii) pursuant to article 67, paragraph 2, of the Italian Bankruptcy Law, if the adjudication of bankruptcy of the relevant seller is made within 3 (three) months from the purchase of the relevant portfolio of receivables, and the insolvency receiver of such seller is able to demonstrate that the issuer was aware of the insolvency of the seller.

In respect of the Originator, such risk is mitigated by the fact that, according to the Master Transfer Agreement, in relation to each Portfolio transferred by it, the Originator shall provide the Issuer with (i) a solvency certificate signed by an authorised representative of the Originator dated the Transfer Date of the Initial Portfolio (or the relevant Offer Date of each Subsequent Portfolio, as the case may be); and (ii) a good standing certificate issued by the competent companies’ register (*certificato di iscrizione nella sezione ordinaria della Camera di Commercio, Industria, Artigianato ed Agricoltura*), dated no earlier than 5 (five) Business Days prior to the Transfer Date of the Initial Portfolio (or the relevant Offer Date of each Subsequent Portfolio, as the case may be), stating that the Originator is not subject to any insolvency proceeding. Furthermore, under the Warranty and Indemnity Agreement, the Originator has represented that it is solvent as at the Transfer Date of the Initial Portfolio and at the Issue Date and such representation shall be deemed to be repeated as at the Transfer Date of each Subsequent Portfolio and the date on which the Purchase Price for the relevant Subsequent Portfolio is paid.

Moreover, in case of repurchase by the Originator of individual Receivables or of part of the Aggregate Portfolio following the occurrence of a Portfolio Partial Redemption Event or the sale of the Aggregate Portfolio (a) following the service of a Trigger Notice or the occurrence of an Issuer Insolvency Event or (b) in the event of an early redemption of the Notes pursuant to Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the payment of the relevant purchase price may be subject to claw-back pursuant to article 67, paragraph 1 or 2, of the Italian Bankruptcy Law. In order to mitigate such risk, pursuant to the Master Transfer Agreement or the Intercreditor Agreement, as the case may be, the Originator (or the relevant third party purchaser, as the case

may be) shall provide the Issuer and the Representative of the Noteholders with (i) a solvency certificate signed by an authorised representative of the Originator (or the third party purchaser, as the case may be) and dated no earlier than the date on which the relevant Receivables will be sold; and (ii) a good standing certificate issued by the competent companies' register (*certificato di iscrizione nella sezione ordinaria della Camera di Commercio, Industria, Artigianato ed Agricoltura*) dated no earlier than 5 (five) Business Days before the date on which the relevant Receivables will be sold, stating that such purchaser is not subject to any insolvency proceeding or any other equivalent certificate under the relevant jurisdiction in which the purchaser is incorporated.

For further details, see the sections entitled “*Description of the Transaction Documents - The Master Transfer Agreement and the relevant Transfer Agreements*” and “*Description of the Transaction Documents - The Intercreditor Agreement*”.

***Payments made to the Issuer by other Transaction Parties may be subject to claw-back upon certain conditions being met***

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.

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 declared bankrupt or has been admitted to compulsory liquidation may be subject to claw-back (*revocatoria fallimentare*) according to article 67 of the Italian Bankruptcy Law (or any equivalent rules under the applicable jurisdiction of incorporation of the Transaction Party). In case of application of article 67, paragraph 1, of the Italian Bankruptcy Law, 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 67, paragraph 2, of the Italian Bankruptcy Law, 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.

Claw-back risk does not apply to payments made by assigned debtors, which are exempted from claw-back (*revocatoria fallimentare*) pursuant to article 67 of the Italian Bankruptcy Law and from declaration of ineffectiveness (*declaratoria di inefficacia*) pursuant to article 65 of the Italian Bankruptcy Law.

***Insurances Policies***

The Loan Agreements may be assisted by Insurance Policies. Debtors are the only beneficiaries of such Insurance Policies and the claims arising therefrom vis-à-vis the relevant Insurance Companies are not part of the Receivables transferred to the Issuer.

Therefore, there can be no assurance that the Debtors will apply the insurance proceeds to make payments in favour of the Issuer.

***The Issuer will not have any title to the vehicles nor will it benefit from any security interests over the same***

The Issuer will acquire from the Originator interests in the Receivables, including rights to receive certain payments from the Borrowers and other ancillary rights under the Loan Agreements.

However, in relation to New Vehicles Loans and Used Vehicles Loans, the Issuer will not have any title to the Vehicles nor will it benefit from any security interests over the same.

Therefore, in the event of a payment default by the Borrowers, the Issuer will not be entitled to repossess the Vehicles nor it will have any priority rights over the proceeds deriving from the sale or other disposal of such Vehicles and this may ultimately affect the ability of the Issuer to pay the amounts due under the Notes.

***Eligible Investments may not be fully recoverable in certain circumstances***

If the Issuer (as directed by the Servicer) intends to apply the amounts standing to the credit of the Collection Account and the Cash Reserve Account to make Eligible Investments, it shall appoint, with the prior consent of the Representative of the Noteholders and the prior notice to the Rating Agencies, an Eligible Institution who is willing to act as Custodian by acceding to the Agency and Accounts Agreement, the Intercreditor Agreement and any other relevant Transaction Document.

Such investments must comply with appropriate rating criteria, as set out in the definition of Eligible Investments. However, it may happen that, irrespective of any such rating, such investments will be irrecoverable due to the insolvency of the debtor under the investment.

This risk is mitigated by the provisions of the Agency and Accounts Agreement pursuant to which, if any Eligible Investments cease to have any of the minimum ratings, or to meet any of the other requirements, set out in the definition of Eligible Investments (each, a **Non-Eligibility Event**), the Issuer shall, acting upon written instructions of the Servicer, instruct the Custodian to: (i) in respect of Eligible Investments consisting of securities, facilitate the liquidation of such securities within the earlier of the date falling 30 (thirty) days following the occurrence of the relevant Non-Eligibility Event and the Eligible Investments Maturity Date immediately following such Non-Eligibility Event; or (ii) in respect of Eligible Investments consisting of deposits, transfer such deposits, within the earlier of the date falling 30 (thirty) days following the occurrence of the relevant Non-Eligibility Event and the Eligible Investments Maturity Date immediately following such Non-Eligibility Event, into another account (A) opened with a depository institution organised under the law of any state which is a member of the European Union or the UK or of the United States and satisfies the rating requirements set out in the definition of Eligible Investments, and (B) meeting the maturity, currency and other requirements set out in the definition of Eligible Investments, provided that such transfer shall be made at cost of the account bank with which the relevant deposits were held.

Neither the Arranger nor any other Transaction Party will be responsible for any loss or shortfall deriving therefrom.

**3. OTHER RISKS RELATING TO THE NOTES AND THE STRUCTURE**

***Investment in the Notes is only suitable for certain investors***

Structured securities, such as the Notes, are sophisticated financial instruments, which can involve a significant degree of risk. Prospective investors in any Class of the Notes should ensure that they understand the nature of 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 Notes and that they consider the suitability of such Notes as an investment in light of their own circumstances and financial condition.

Investment in the Notes is only suitable for investors who (i) have the requisite knowledge and experience in financial and business matters to evaluate such merits and risks of an investment in the Notes; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation; (iii) are capable of bearing the economic risk of an investment in the Notes; and (iv) recognise that it may not be possible to dispose of the Notes for a substantial period of time, if at all.

Prospective Noteholders should not rely on or construe any communication (written or oral) of the Issuer, the Arranger or any other Transaction Party as investment advice or as a recommendation to invest in the Notes,

it being understood that information and explanations related to the Conditions shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer, the Arranger or any other Transaction Party shall be deemed to be an assurance or guarantee as to the expected results of an investment in the Notes.

If an investor does not properly assess the nature of the Notes and the extent of its exposure to the relevant risks before making its investment decision, it may suffer losses.

Therefore, prospective Noteholders 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 judgment and upon advice from such advisers as they may deem necessary.

***Payment of interest on the Class B Notes may be deferred in certain circumstances***

Payments of interest on the Class B Notes will be subject to deferral to the extent that there are insufficient Issuer Available Funds on any Payment Date in accordance with the Pre-Acceleration Priority of Payments to pay in full the relevant Interest Amount which would otherwise be payable on such Class of Notes. The amount by which the aggregate amount of interest paid on the Class B Notes on any Payment Date in accordance with Condition 5 (*Interest and Class B Variable Return*) falls short of the aggregate amount of interest which otherwise would be payable on the Class B Notes on that date shall be aggregated with the amount of, and treated for the purposes of, Condition 5 (*Interest and Class B Variable Return*) as if it were interest due on such Class of Notes and, subject as provided below, payable on the next succeeding Payment Date. If, on the Cancellation Date, there remains any such shortfall, the amount of such shortfall will become due and payable on such date, subject in each case to the amounts of Issuer Available Funds and, to the extent unpaid, will be cancelled.

Any Interest Amount due but not payable on the Class A Notes on any Payment Date prior to the Cancellation Date will not be deferred and any failure to pay such Interest Amount will constitute a Trigger Event pursuant to Condition 10 (*Trigger Events*).

For further details, see the sections headed “*Transaction Overview - Principal features of the Notes*” and “*Terms and Conditions of the Notes*”.

***Individual Noteholders have limited enforcement rights***

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

The Conditions limit the ability of individual Noteholders to commence proceedings (including proceedings for a declaration of insolvency) against the Issuer by conferring on the Meeting the power to determine in accordance with the Rules of the Organisation of the Noteholders on the ability of any Noteholder to commence any such individual actions. Accordingly, individual Noteholders may not, without breaching the Conditions, be able to commence proceedings or take other individual remedies against the Issuer unless the Meeting has approved such action in accordance with the provisions of the Rules of the Organisation of the Noteholders.

***Conflicts of interest will be managed by the Representative of the Noteholders in a manner which may not be in line with the interests of the Classes B Notes***

Without prejudice to the provisions of the Rules of the Organisation of the Noteholders concerning the Basic Terms Modifications, where the Representative of the Noteholders is required to consider interests of the Noteholders and, in its opinion, there is a conflict between the interests of the Class A Noteholders and the interests of the Class B Noteholders, the Representative of the Noteholders shall consider only the interests of the Class A Noteholders.

Therefore, in certain circumstances, the interests of the Class B Noteholders may not be taken into account.

***Direction of the Class A Noteholders following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event may affect the interests of the Class B Noteholders***

Pursuant to the Intercreditor Agreement and the Rules of the Organisation of the Noteholders, at any time after the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Issuer (or the Representative of the Noteholders on its behalf) may (with the prior consent of an Extraordinary Resolution of the holders of the Most Senior Class of Notes) or shall (if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) dispose of the Aggregate Portfolio then outstanding in accordance with the provisions of the Intercreditor Agreement.

In addition, at any time after the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, 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 or at any time to enforce any other obligation of the Issuer under the Notes or any Transaction Document, but, in either case, it shall not be bound to do so unless it shall have been so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes and, in any such case, only if it shall have been indemnified and/or secured to its satisfaction against all fees, costs, expenses and liabilities to which it may thereby become liable or which it may incur by so doing.

The directions of the holders of the Class A Noteholders in such circumstances will prevail over any different directions of the Class B Noteholders and may be adverse to the interests of the Class B Noteholders.

***There is no assurance that the Senior Notes will be recognised as eligible collateral for Eurosystem operations***

The Senior Notes have been structured in a manner so as to allow Eurosystem eligibility. However, there is no assurance 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 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, Eurosystem may amend or withdraw any such approval in relation to the Senior Notes at any time.

In the event that the Senior Notes are not recognised (or cease to be recognised) as an eligible collateral for Eurosystem operations, the holders of the Senior Notes would not be able to access the ECB funding. In such case, there is no assurance that the holders of the Senior Notes will find alternative sources of funding or, should such alternative sources be found, these will be at equivalent economic terms compared to those applied by the ECB. In the absence of suitable sources of funding, the holders of the Senior Notes may ultimately suffer a lack of liquidity.

Neither the Issuer nor the Arranger or any other Transaction 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.

#### **4. RISKS RELATED TO CHANGES TO THE STRUCTURE AND DOCUMENTS**

***Resolutions properly adopted in accordance with the Rules of the Organisation of the Noteholders are binding on all Noteholders irrespective of their interests***

Pursuant to the Rules of the Organisation of the Noteholders, (a) any resolution involving any matter other than a Basic Terms Modification that is passed by the Class A Noteholders shall be binding upon the Class B Noteholders irrespective of the effect thereof on their interest; (b) any resolution passed at a Meeting of one or more Classes of Notes duly convened and held in accordance with the Rules of the Organisation of the Noteholders 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 (c) any resolution is passed to the extent that the relevant quorum is reached.

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. Therefore certain rights of each Noteholder against the Issuer under the Conditions may be limited pursuant to any such resolution.

***Certain modifications may be adopted by the Representative of the Noteholders without Noteholders' consent***

Pursuant to the Rules of the Organisation of the Noteholders, the Representative of the Noteholders may, without the consent of the Noteholders or any Other Issuer Creditors and subject to certain conditions being met (including, in some cases, appropriate certifications being provided to the Representative of the Noteholders or a resolution of holders of the Most Senior Class of Notes representing a given percentage of the Principal Amount Outstanding of such Class of Notes not objecting to the relevant authorisation or waiver) concur with the Issuer and any other relevant parties in making any amendment, waiver or modification (other than a Basic Terms Modification) to the Rules of the Organisation of the Noteholders, the Conditions or any of the Transaction Documents (a) which, in the opinion of the Representative of the Noteholders, it is expedient to make, or is of a formal, minor or technical nature; (b) which, in the opinion of the Representative of the Noteholders, it may be proper to make, provided that the Representative of the Noteholders is of the opinion that such amendment or modification will not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes; (c) that the Issuer after consultation with the Originator considers necessary for the purposes of (i) for so long as the Class A Notes are intended to be held in a manner which will allow for Eurosystem eligibility (the criteria in respect of which are currently set out in the ECB Guideline (EU) 2015/510, as amended), maintaining such eligibility; or (ii) complying with the EU Securitisation Rules.

There is no assurance that each Noteholder concurs with any such modification by the Representative of the Noteholders.

## **5. COUNTERPARTY RISKS**

***The ability of the Issuer to meet its obligations under the Notes is dependent on the performance of the Servicer***

The Receivables comprised in the Initial Portfolio and each Subsequent Portfolio have been (or will have been, as the case may be) serviced by DB S.p.A. as Originator up to the relevant Transfer Date and, following such date, have continued (or will continue, as the case may be) to be serviced by DB S.p.A. as Servicer in accordance with the Servicing Agreement. The Servicer will act as “*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e di pagamento*” pursuant to the Securitisation Law. Therefore, the Servicer will be responsible for ensuring that the collection of the Receivables serviced by it and the relevant cash and payment services comply with Italian law and with this Prospectus.

The Servicer has undertaken to prepare and deliver, on or prior each Servicer's Report Date, the Servicer's Report to the Issuer, the Account Bank, the Custodian (if any), the Calculation Agent, the Representative of the Noteholders, the Paying Agent, the Corporate Servicer, the Rating Agencies and the Arranger. Prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation*,

*legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), if the Servicer fails to deliver the Servicer's Report to the Calculation Agent by the relevant Servicer's Report Date (or such later date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), the Calculation Agent shall prepare the Payments Report relating to the immediately following Payment Date on the basis of the provisions of the Transaction Documents and any other information available on the relevant Calculation Date (including, without limitation, the balance standing to the credit of the Accounts), irrespective of its completeness and only the amounts to be paid under items from (i) (*first*) to (v) (*fifth*) (inclusive) of the Pre-Acceleration Priority of Payments shall be due and payable on such Payment Date, to the extent there are sufficient Issuer Available Funds to make such payments (the **Provisional Payments**). It is understood that the non-payment of principal on the Notes on such Payment Date would not constitute a Trigger Event. On the next Calculation Date and subject to the receipt of the relevant Servicer's Report, in a timely manner, from the Servicer, the Calculation Agent shall, in determining the amounts due and payable on the immediately following Payment Date, make any necessary adjustment to take into account the difference (if any) between the Provisional Payments made on the immediately preceding Payment Date and the actual amounts that would have been due on that Payment Date.

On or prior to each Accounting Report Date, the Servicer has undertaken to prepare and deliver the Accounting Report to the Issuer and the Corporate Servicer.

Following the termination of the appointment of the Servicer pursuant to the Servicing Agreement, the obligations of the Servicer will be undertaken by a Substitute Servicer, provided that, in case of termination of the appointment of the Servicer, the Back-up Servicer Facilitator shall do all its best efforts to cooperate with the Issuer in finding a Substitute Servicer. There can be no assurance that a Substitute Servicer who is able and willing to service the relevant Receivables could be found. Any delay or inability to appoint a Substitute Servicer may affect payments on the Notes.

Furthermore, it is not certain that the Substitute Servicer would service the relevant Receivables on the same terms as those provided for in the Servicing Agreement. The ability of the Substitute Servicer to fully perform the required services will depend, *inter alia*, on the information, software and record available to it at the time of its appointment.

***The ability of the Issuer to meet its obligations under the Notes is dependent on the performance of other Transaction Parties***

The timely payment of amounts due on the Notes will depend on the performance of other Transaction Parties, including, without limitation, the ability of the Back-up Servicer Facilitator, the Calculation Agent, the Corporate Servicer, the Stichting Corporate Services Provider, the Paying Agent, the Account Bank and the Custodian (if any) to duly perform their obligations under the relevant Transaction Documents. In addition, the ability of the Issuer to make payments under the Notes may depend to an extent upon the due performance by the Originator of its obligations under the Warranty and Indemnity Agreement in respect of the relevant Receivables. The performance of such parties of their respective obligations under the relevant Transaction Documents may be influenced by the solvency of each relevant party.

The inability of any of the Transaction Parties to provide its services to the Issuer (including any failure arising from circumstances beyond its control, such as pandemics) may ultimately affect the Issuer's ability to make payments on the Notes.

***Conflicts of interest may influence the performance by the Transaction Parties of their respective obligations under the Securitisation***

Conflicts of interest may exist or may arise as a result of any party to the Securitisation (a) having previously engaged or in the future engaging in transactions with other parties to the Securitisation, (b) having multiple roles in the Securitisation, and/or (c) carrying out other transactions for third parties.



Without limiting the generality of the foregoing, under the Securitisation (a) DB S.p.A. will act as Originator, Servicer, Calculation Agent, Account Bank, Paying Agent, Reporting Entity and Notes Subscriber, and (b) Banca Finanziaria Internazionale S.p.A. will act as Representative of the Noteholders, Corporate Servicer and Back-up Servicer Facilitator.

In addition, the Originator may hold and/or service receivables arising from loans other than the Receivables and providing general financial services to the Debtors. Even though under the Servicing Agreement the Servicer has undertaken to renegotiate the terms of the Loans only having regard primarily to the interests of the Issuer and the Noteholders, it cannot be excluded that, in certain circumstances, a conflict of interest may arise with respect to other relationships with the same Debtors.

The Arranger may also be involved in a broad range of transactions with other parties. For further details, see the section headed “*Other business relations*”.

Conflict of interest may influence the performance by the Transaction Parties of their respective obligations under the Securitisation and ultimately affect the interests of the Noteholders.

## **6. ORIGINATOR RISKS**

***Historical, financial and other information relating to the Originator represents the historical experience of the Originator which any change in the future***

The historical, financial and other information set out in the sections headed “*The Aggregate Portfolio - Historical Performance Data*”, “*DB S.p.A.*” and “*The Credit and Collection Policies*” represents the historical experience of DB S.p.A..

There can be no assurance that the future experience and performance of DB S.p.A. as Servicer of the Aggregate Portfolio will be similar to the experience shown in this Prospectus.

## **7. MACRO-ECONOMIC AND MARKET RISKS**

***Covid-19 pandemic and possible similar future outbreaks***

Different regions of the world have, from time to time, experienced virus outbreaks. A widespread global pandemic of the severe acute respiratory syndrome coronavirus 2 (commonly known as SARS-CoV-2) and of the infectious disease Covid-19, caused by the virus, is currently taking place. Given that this virus and the conditions it causes are relatively new, a vaccine and effective cure is yet to be developed.

Although Covid-19 is still spreading and the final implications of this pandemic are difficult to estimate at this stage, it is clear that it will have significant consequences and will affect the lives of a large portion of the global population. As such, DB S.p.A. may be adversely affected by the wider macroeconomic effects of the ongoing Covid-19 pandemic and any possible future outbreaks, seeing as it is very likely that this pandemic will have a substantial negative effect on Italy and the Italian market.

At present, the pandemic has led to the state of emergency being declared in various countries, including Italy, as well as the imposition of travel restrictions, including the closure of the Italian land borders and the restriction of flights to and from the European Union, the establishment of quarantines and the temporary shutdown of various institutions and companies, including the adoption by several companies in Italy of an unprecedented measure, namely that of having all, or the vast majority, of its employees now working remotely.

In this context, legislators, regulators and supervisors, on both a national and international level, have issued regulations, communications and guidelines. These are mainly aimed at ensuring that the efforts of the

financial institutions are focused on the development of the critical economic functions they perform, and to ensure consistent application of regulatory frameworks.

With respect to the Notes, any quarantines or spread of viruses may affect in particular: (i) the Originator's own capacity to carry out its business as normal (as with the current Covid-19 situation in which the Italian Government impose additional teleworking and certain lockdowns); (ii) the ability of some Debtors to make timely payments of principal and/or interests under their Loans; (iii) the ability of the Originator to assign Receivables during the Revolving Period; (iv) the cash flows derived from the Receivables in the event of payment holidays or any other measure whether imposed by the competent government authority or applicable legislation or otherwise affecting payments to be made by the Debtors under the Receivables; (v) the market value of the Notes; and (vi) third parties ability to perform their obligations under the Transaction Documents to which they are a party (including any failure arising from circumstances beyond their control, such as epidemics).

Given the unpredictable effect such factors may have on the local, national or global economy, no assurance can be given as to the impact of any of the matters described in this paragraph and, in particular, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes.

***Lack of liquidity in the secondary market for the Notes may affect the market value of the Notes***

There is not at present an active and liquid secondary market for the Notes. The Notes will not be registered under the Securities Act and will be subject to significant restrictions on resale in the United States.

Although an application has been made for the Senior Notes to be admitted to trading on the ExtraMOT PRO of the ExtraMOT Market managed by Borsa Italiana, 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 the Senior Notes, that it will provide the holders of the Senior Notes with liquidity of investments or that it will continue until the final redemption and/or cancellation of the Senior Notes. Consequently, any purchaser of the Senior Notes may be unable to sell such Senior Notes to any third party and it may therefore have to hold such Senior Notes until final redemption and/or cancellation thereof.

Limited liquidity in the secondary market may continue to have an adverse effect on the market value of the 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 are likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to an investor.

***Risks connected with the political and economic decisions of EU and Euro-zone countries and the United Kingdom leaving the European Union (Brexit) may affect the performance of the Securitisation***

Concerns relating to credit risk (including that of sovereigns and of those entities which have exposure to sovereigns) persist, in particular with respect to current economic, monetary and political conditions in the Euro-zone. If such conditions further deteriorate (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more states or institutions and/or any exit(s) by any member state(s) from the European Union and/or any changes to the Euro-zone), then these matters may cause further severe stress in the financial system generally and/or may adversely affect the Issuer, any of the other Transaction Parties and/or the Debtors.

In addition, pursuant to a referendum held in June 2016, the UK has voted to leave the European Union (EU) and, on 29 March 2017, the UK Government invoked article 50 of the Lisbon Treaty and officially notified the European Union of its decision to withdraw from the European Union. This commenced the formal two-year process of negotiations regarding the terms of the withdrawal and the framework of the future

relationship between the UK and the European Union (the **Article 50 Withdrawal Agreement**). On 31 January 2020 the UK and the European Union finalised and ratified the Article 50 Withdrawal Agreement. Part Four of the Article 50 Withdrawal Agreement provided for a transition period which ended on 31 December 2020. The UK left the EU on 31 January 2020 at 11pm, and the transition period has ended on 31 December 2020 at 11pm. As a result, the Treaty on the European Union and the Treaty on the Functioning of the European Union have ceased to apply to the UK. The UK is also no longer part of the European Economic Area. On 24 December 2020, an agreement in principle was reached in relation to the EU-UK Trade and Cooperation Agreement (the **Trade and Cooperation Agreement**), to govern the future relations between the EU and the UK following the end of the transition period. The Trade and Cooperation Agreement was signed on 30 December 2020. The Trade and Cooperation Agreement has provisional application until the EU and the UK complete their ratification procedures. The consent of the European Parliament is required before the Council of the European Union can conclude the Trade and Cooperation Agreement. At the request of the EU, the provisional application has been extended from 28 February to 30 April 2021 to allow time for legal-linguistic revision.

The European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) and secondary legislation made under powers provided in this Act ensure that there is a functioning statute book in the UK. While the UK introduced a temporary permission regime to allow EEA firms to continue to do business in the UK for a limited period of time, once the passporting regime fell away, the majority of EEA states have not introduced similar transitional regimes. The Trade and Cooperation Agreement is only part of the overall package of agreements reached on 24 December 2020. Other supplementing agreements included a series of joint declarations on a range of important issues where further cooperation is foreseen, including financial services. The declarations state that the EU and the UK will discuss how to move forward with equivalence determinations in relation to financial services. It should be noted that even if equivalence arrangements for certain sectors of the financial services industry are agreed, market access is unlikely to be as comprehensive as the market access that the UK enjoyed through its EU membership.

The exit of the United Kingdom from the European Union, and the possibility that other European Union countries could hold similar referendums to the one held in the United Kingdom and/or call into question their membership of the European Union or prolonged periods of uncertainty connected to these eventualities could have significant negative impacts on global economic conditions and the stability of international financial markets. These could include further falls in equity markets, a further fall in the value of the pound and, more in general, increase in financial markets volatility, reduction of global markets liquidities with possible negative consequences on the performance of the Securitisation.

### ***Geographic concentration risks***

The Loans have been granted to Debtors who, as at the relevant Valuation Date, were resident in Italy. A deterioration in economic conditions resulting in increased unemployment rates, consumer and commercial bankruptcy filings, a decline in the strength of national and local economies, inflation and other results that negatively impact household incomes could have an adverse effect on the ability of the Debtors to make payments on the Loans and result in losses on the Notes.

Loans in the Aggregate Portfolio may also be subject to geographic concentration risks within certain regions of Italy. To the extent that specific geographic regions in Italy have experienced, or may experience in the future, weaker regional economic conditions (due to local, national and/or global macroeconomic factors) than other regions in Italy, a concentration of the Loans in such a region may exacerbate the risks relating to the Loans described in this section. Certain geographic regions in Italy rely on different types of industries. Any downturn in a local economy or particular industry may adversely affect the regional employment levels and consequently the repayment ability of the Loans in that region or the region that relies most heavily on that industry. In addition, any natural disasters or widespread health crises or the fear of such crises (such as coronavirus, measles, SARS, Ebola, H1N1, Zika, avian influenza, swine flu, or other epidemic diseases) in a particular region may weaken economic conditions and negatively impact the ability of affected Debtors to

make timely payments on the Loans. This may affect receipts on the Loans. If the timing and payment of the Loans is adversely affected by any of the risks described in this paragraph, then payments on the Notes could be reduced and/or delayed and could ultimately result in losses on the Notes. For an overview of the geographical distribution of the Loans, see the section headed “*The Aggregate Portfolio*”. Given the unpredictable effect such factors may have on the local, national or global economy, no assurance can be given as to the impact of any of the matters described above and, in particular, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes.

***Reduction or withdrawal of the ratings assigned to the Senior Notes after the Issue Date may affect the market value of the Senior Notes***

The credit ratings assigned to the Senior Notes reflect the Rating Agencies’ assessment only of the likelihood of payment of interest in a timely manner, pursuant to the Conditions and the Transaction Documents, and the ultimate repayment of principal on or before the Final Maturity Date, not that such repayment of principal will be paid when expected or scheduled. The ratings do not address (i) the likelihood that the principal will be redeemed on the Senior Notes, as expected, on the scheduled redemption dates; (ii) the possibility of the imposition of Italian or European withholding taxes; (iii) the marketability of the Senior Notes, or any market price for the Senior Notes; or (iv) whether an investment in the Senior Notes is a suitable investment for a Noteholder.

The ratings are based, among other things, on the Rating Agencies’ determination of the value of the Aggregate Portfolio, the reliability of the payments on the Aggregate Portfolio and the availability of credit enhancement. Future events such as any deterioration of the Aggregate Portfolio, the unavailability or the delay in the delivery of information, the failure by the Transaction Parties 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. In addition, in the event of downgrading of the unsecured, unsubordinated and unguaranteed debt rating of third parties involved in the Securitisation, there is no guarantee that the Issuer will be in a position to secure a replacement for the relevant third party or there may be a significant delay in securing such a replacement and, consequently, the rating of the Senior Notes may be affected.

A rating is not a recommendation to purchase, hold or sell the Senior Notes. In addition, EU regulated investors (such as investment firms, insurance and reinsurance undertakings, UCITS funds and certain hedge fund managers) are restricted from using a rating issued by a credit rating agency established in the European Union for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA’s list.

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the Rating Agencies as a result of changes in or unavailability of information or if, in the sole judgment of the Rating Agencies, the credit quality of the Senior Notes has declined or is in question. A qualification, downgrade or withdrawal of any of the ratings mentioned above may affect the market value of the Senior Notes.

***Assignment of unsolicited ratings may affect the market value of the Senior Notes***

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 any Class of Notes and, if such unsolicited ratings in respect of the Senior Notes 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 market value of the Senior Notes. For the avoidance of doubt and unless the context otherwise requires, any references to “ratings” or “rating” in this Prospectus are to ratings assigned by the specified Rating Agencies only.

## 8. LEGAL AND REGULATORY RISKS

### *Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Arranger or any other Transaction Party makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment in the Notes as at the date of this Prospectus or at any time in the future.

In particular, prospective investors should note that the Basel Committee on Banking Supervision (the **Basel Committee**) has approved significant changes to the Basel regulatory capital and liquidity framework (such changes being commonly referred to as **Basel III**), including certain revisions to the securitisation framework. Basel III provides for a substantial strengthening of existing prudential rules, including new requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio “backstop” for financial institutions and certain minimum liquidity standards (referred to as the Liquidity Coverage Ratio (**LCR**) and the Net Stable Funding Ratio (**NSFR**)). BCBS member countries agreed to implement Basel III from 1 January 2013, subject to transitional and phase-in arrangements for certain requirements (e.g. the LCR requirements refer to implementation from the start of 2015, with full implementation by January 2019, and the NSFR requirements refer to implementation from January 2018). As implementation of any changes to the Basel framework (including those made via Basel III) requires national legislation, the final rules and the timetable for its implementation in each jurisdiction, as well as the treatment of asset-backed securities (e.g. as LCR eligible assets or not), may be subject to some level of national variation. It should also be noted that changes to regulatory capital requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in Europe.

The European authorities have adopted and finalised two new regulations related to securitisations (being Regulation (EU) no. 2402/2017 and Regulation (EU) no. 2401/2017) which apply in general from 1 January 2019. Amongst other things, these regulations include provisions intended to implement the revised securitisation framework developed by BCBS (with adjustments) and provisions intended to harmonise and replace the risk retention and due diligence requirements (including the corresponding guidance provided through technical standards) applicable to certain EU regulated investors. There are material differences between the new requirements and the previous requirements including with respect to certain matters to be verified under the due diligence requirements, as well as with respect to the application approach under the retention requirements and the originator entities eligible to retain the required interest. Further differences arise under the corresponding guidance which will apply under the new risk retention requirements, which guidance will be made through new technical standards. In general, these new regulations (including the retention and due diligence requirements) apply to securitisations the securities of which are issued on or after the application date of 1 January 2019. Accordingly, the new requirements apply in respect of the Notes.

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.

***EU Securitisation Regulation has introduced new requirements which should be assessed independently by the investors***

On 12 December 2017, the European Parliament adopted the EU Securitisation Regulation which applies from 1 January 2019. The EU Securitisation Regulation creates a single set of common rules for European “institutional investors” (as defined in the EU Securitisation Regulation) as regards (i) risk retention, (ii) due diligence, (iii) transparency, and (iv) underwriting criteria for loans to be comprised in securitisation pools. Such common rules replace the existing provisions in CRR, the AIFM Regulation and the Solvency II Regulation and introduce similar rules for UCITS management companies as regulated by the UCITS Directive and institutions for occupational retirement provisions falling within the scope of Directive (EU) 2016/2341 or an investment manager or an authorised entity appointed by an institution for occupational retirement provisions pursuant to article 32 of Directive (EU) 2016/2341. In addition, the EU Securitisation Regulation creates a European framework for simple, transparent and standardised securitisations (**STS-securitisations**). The risk retention, transparency, due diligence and underwriting criteria requirements set out in the EU Securitisation Regulation apply in respect of the Notes. Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules made at the national level), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Prospective investors are required to independently assess and determine the sufficiency of the information contained in this Prospectus or made available by the Issuer and DB S.p.A. for the purposes of complying with any relevant requirements and none of the Issuer, DB S.p.A. (in any capacity), the Arranger, the Representative of the Noteholders or any other Transaction Party makes any representation that such information is sufficient in all circumstances for such purposes.

Various parties to the Securitisation are subject to the requirements of the EU Securitisation Regulation. However, the Regulatory Technical Standards issued by EBA in relation to the risk retention requirements are not yet in final form, whilst it remains a certain degree of uncertainty as to the interpretation of the Regulatory Technical Standards issued by ESMA in relation to transparency obligations. Prospective investors in the Notes must make their own assessment in relation to compliance with such requirements.

The Securitisation is intended to qualify as a simple, transparent and standardised (**STS**) securitisation within the meaning of article 18 of Regulation (EU) no. 2402 of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the **EU Securitisation Regulation**). Consequently, the Securitisation meets, as at the date of this Prospectus, the requirements of articles 19 to 22 of the EU Securitisation Regulation and, prior to the Issue Date, will be notified by the Originator to be included in the list published by ESMA referred to in article 27(5) of the EU Securitisation Regulation (the **STS Notification**). Pursuant to article 27(2) of the EU Securitisation Regulation, the STS Notification includes an explanation by the Originator of how each of the STS criteria set out in articles 19 to 22 has been complied with in the Securitisation. The STS Notification will be available for download on the ESMA website (being, as at the date of this Prospectus, <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>).

The Originator has used the service of Prime Collateralised Securities (PCS) EU SAS (PCS), as a verification agent authorised under article 28 of the EU Securitisation Regulation in connection with an assessment of compliance of the Notes with the requirements of articles 19 to 22 of the EU Securitisation Regulation (the **STS Verification**) and to prepare an assessment of compliance of the Notes with the relevant provisions of article 243 and article 270 of the CRR (the **CRR Assessment** and, together with the

STS Verification, the **STS Assessments**). It is expected that the STS Assessments prepared by PCS will be available on the PCS website (being, as at the date of this Prospectus, <https://www.pcsmarket.org/sts-verification-transactions/>) together with a detailed explanation of its scope at <https://www.pcsmarket.org/disclaimer>. For the avoidance of doubt, such PCS website and the contents thereof do not form part of this Prospectus. No assurance can be provided that the Securitisation does or will continue to qualify as an STS-securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time in the future. The STS status of a transaction is not static and investors should verify the current status of the Securitisation on ESMA website. None of the Issuer, the DB S.p.A. (in any capacity), the Arranger, the Representative of the Noteholders or any other Transaction Party makes any representation or accepts any liability for the Securitisation to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time.

It is important to note that the involvement of PCS as an authorised verification agent is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, originators and issuers, as applicable in each case. The STS Assessments will not absolve such entities from making their own assessments with respect to the EU Securitisation Regulation and the relevant provisions of article 243 and article 270 of the CRR, and the STS Assessments cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. In addition, DB S.p.A. has not used the service of PCS, as a verification agent authorised under article 28 of the EU Securitisation Regulation, to prepare an assessment of compliance of the Notes with article 7 and article 13 of Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) no. 575 of 26 June 2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions, as amended by Commission Delegated Regulation (EU) no. 1620 of 13 July 2018 (the **LCR Regulation**); therefore, the relevant entities shall make their own assessments with respect to compliance with such provisions of the LCR Regulation. Furthermore, the STS Assessments are not an opinion on the creditworthiness of the Notes nor on the level of risk associated with an investment in the Notes. It is not an indication of the suitability of the Notes for any investor and/or a recommendation to buy, sell or hold Notes. No assurance can be provided that the Securitisation does or will continue to qualify as an STS-securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time in the future. None of the Issuer, DB S.p.A. (in any capacity), the Arranger, the Representative of the Noteholders or any other Transaction Party makes any representation or accepts any liability for the Securitisation to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time.

The STS securitisation designation impacts on the potential ability of the Notes to achieve better or more flexible regulatory treatment under various EU regimes that were amended (or will be amended in due course) to take into account the STS framework (such as Type 1 securitisation under Solvency II Regulation, as amended by the Solvency II Amendment Regulation and regulatory capital treatment under the securitisation framework of the CRR, as amended by the CRR Amendment Regulation). Non-compliance with the status of an STS-securitisation may in particular result in higher capital requirements for investors as an investment in the Notes would not benefit from the reduced risk weights set out in articles 260, 262 and 264 of the CRR, as amended by the CRR Amendment Regulation. Furthermore, any marketing of the Securitisation described in this Prospectus as an STS-securitisation whilst not complying with such status could result in various administrative sanctions and/or remedial measures being imposed on the Issuer which may be payable or reimbursable by the Issuer in accordance with articles 27(2) and 32 of the EU Securitisation Regulation. As no reimbursement payments to the Issuer for the payment of any of such administrative sanctions and/or remedial measures are foreseen, the repayment of the Notes may be adversely affected. Institutional investors that are subject to the due diligence requirements of the EU Securitisation Regulation need to make their own independent assessment and may not solely rely on the STS Assessments, the STS Notification or other disclosed information. Investors should make themselves of the consequences of investing in a non-STS securitisation transaction. Investors who are uncertain as to those consequences should seek guidance from their regulator and/or independent legal advice on the issue.

### ***Investors have to comply with due diligence requirements under the EU Securitisation Regulation***

Investors should be aware of the due diligence requirements under article 5 of the EU Securitisation Regulation that apply to institutional investors with an EU 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 within the meaning of the EU Securitisation Regulation) from investing in securitisation positions unless, prior to holding the securitisation position:

- (a) that 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 EU Securitisation Regulation are being complied with; and
  - (iii) information required by article 7 of the EU Securitisation Regulation has been made available; and
- (b) that 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 EU Securitisation Regulation, 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. In addition, if the Originator fails to comply with risk retention requirements set out in article 6 of the EU Securitisation Regulation, some administrative or pecuniary sanctions may apply and this may potentially have an impact on the ability of DB S.p.A. to perform its obligations under the Securitisation.

The institutional investor due diligence requirements 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 Prospectus for the purposes of complying with article 5 of the EU Securitisation Regulation and any corresponding national measures which may be relevant to investors.

Certain 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.

### ***Disclosure requirements under the EU Securitisation Regulation are uncertain in some respects***



The Notes are issued after 1 January 2019. Consequently, the disclosure requirements of article 7 of the EU Securitisation Regulation apply in respect of the Notes. Such disclosure requirements replace the disclosure requirements stemming from the provisions of law applicable prior to 1 January 2019, including the requirements stemming from the CRA Regulation concerning SFI's as a result of the repealing of article 8b of the CRA Regulation as set forth in article 40 of the EU Securitisation Regulation. On 22 August 2018, ESMA published its Final Report on securitisation disclosure technical standards (RTS/ITS) which included draft reporting templates, but on 31 January 2019 ESMA published a document headed "Opinion regarding amendments to ESMA's draft regulatory technical standards on disclosure requirements under the EU Securitisation Regulation which included revised draft reporting templates". Such disclosure technical standards have been published in the Official Gazette of the European Union and have entered into force as from 23 September 2020, but it remains a certain degree of uncertainty as to the interpretation thereof. In addition, as at the date of this Prospectus, no national competent authority has been designated in some European countries, including Italy.

Neither the Issuer nor the Arranger, the Representative of the Noteholders or any other Transaction Party and any of their respective affiliates (i) gives any representation (whether express or implied), warranty, confirmation or guarantee to any investor in the Notes that the information described in this Prospectus, or any other information which may be made available to investors, is or will be sufficient for the purposes of any institutional investor's compliance with any due diligence requirement set out in article 5 of the EU Securitisation Regulation; or (ii) to the maximum extent permitted by law, has or shall have any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the due diligence and retention rules set out in articles 5 and 6 of the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements, nor has any obligation to provide any further information or take any other steps that may be required by any institutional investor to enable compliance by such person with the requirements of any due diligence and investor requirement or any other applicable legal, regulatory or other requirements.

#### ***Italian consumer legislation contains certain protections in favour of debtors***

The Initial Portfolio comprised, and each Subsequent Portfolio will comprise, only Receivables arising from Loans granted under consumer loan agreements and personal credit facility agreements, *i.e.* loans disbursed to individuals acting outside the scope of their entrepreneurial, commercial, craft or professional activities.

Those Loans which qualify as consumer loans are regulated by, *inter alia*: (i) articles 121 to 126 of the Consolidated Banking Act; and (ii) the regulation of the Bank of Italy dated 29 July 2009 entitled "*Trasparenza delle operazioni e dei servizi bancarie e finanziari. Correttezza delle relazioni tra intermediari e clienti*" (as amended and/or supplemented from time to time). Under the current legislation, consumer loans are only those granted for amounts respectively lower and higher than the maximum and minimum levels set by paragraph 1 of article 122 of the Consolidated Banking Act, such levels being currently set at Euro 75,000 and Euro 200, respectively.

The following risks, *inter alia*, could arise in relation to a consumer loan contract.

#### ***(A) Linked contracts (contratti collegati)***

Pursuant to paragraphs 1 and 2 of article 125-*quinquies* of the Consolidated Banking Act, borrowers under consumer loan contracts linked to supply contracts have the right to terminate the relevant contract with the lender following a default by the supplier, provided that (i) they have previously and unsuccessfully made an injunction (*costituzione in mora*) against the supplier and (ii) such default constitutes a material default pursuant to, and for the purposes of, article 1455 of the Italian civil code. In case of termination of the consumer loan contract, the lender must reimburse all instalments and sums paid by the consumer. However, the lender has the right to claim these payments from the relevant defaulting supplier. Pursuant to paragraph 4 of article 125-*quinquies* of the Consolidated Banking Act, borrowers are entitled to exercise against the

assignee of any lender under such consumer loan contracts any of the defences mentioned under paragraphs 1 to 3 of the same article, which they had against the original lender.

In addition, with respect to insurance policies financed by the originators/lenders (where the premium is paid up-front by the originators to the insurance companies and then reimbursed to the originators/lenders by the borrowers as a part of the loan instalments), it is uncertain whether such insurance policies may qualify as linked contracts and, as such, would confer on the borrowers the right to terminate the relevant loan agreements or at least claim a refund of the unearned premium from the issuer in case of default of the insurance companies. On the basis of the principles of the Italian civil code it could be reasonably argued that, should the insurance policies qualify as linked contracts, upon default of the insurance companies the borrowers would be entitled to claim only a refund of the portion of the loan financing the premium. However, it should be noted that, as at the date of this Prospectus, no decision has been expressed by any Italian court in respect of this issue.

In this respect, prospective Noteholders should note that, pursuant to the Warranty and Indemnity Agreement, the Originator has (i) represented and warranted that, on the relevant Valuation Date, to the best of its knowledge, there are no material breaches by the suppliers of the goods or services financed through the Loans, which give the Borrowers the right to terminate the relevant Loan Agreements pursuant to article 125-*quinquies* of the Consolidated Banking Act, and (ii) undertaken to indemnify the Issuer in respect of any amount of any Receivable not being collected or recovered by the Issuer as a consequence of the exercise by any Debtor of any claims and/or counterclaims (also in case of claims for refund of the unearned premium from the Issuer upon default of the Insurance Companies).

*(B) Prepayment right*

Pursuant to article 125-*sexies*, paragraph 1, of the Consolidated Banking Act, borrowers under consumer loan contracts have the right to prepay any consumer loan without penalty and with the additional right to a *pro rata* reduction in the aggregate costs and interest of the loan. It should, however, be noted that, in the event of prepayment by the borrower, the lender, under certain circumstances, is entitled to a compensation equal to 1 per cent. of the prepaid amount of the consumer loan if the residual duration of the consumer loan is longer than one year, or equal to 0.5 per cent. of the same amount, if shorter; in any case, no prepayment penalty shall be due (i) if the repayment has been made under an insurance contract intended to provide a credit repayment guarantee; or (ii) in the case of overdraft facilities; or (iii) if the repayment falls within a period for which the borrowing rate is not a fixed rate; or (iv) if the prepaid sum is equal to the total outstanding amount of the relevant consumer loan and is equal to or less than Euro 10,000.

*(C) Set-off*

Pursuant to article 125-*septies*, paragraph 1, of the Consolidated Banking Act, debtors are entitled to exercise, against the assignee of a lender under a consumer loan contract, any defence (including set-off) which they had against the original lender, in derogation of the provisions of article 1248 of the Italian civil code (that is even if the borrower has accepted the assignment or has been notified thereof). It is debated whether article 125-*septies*, paragraph 1, of the Consolidated Banking Act allows the assigned consumer to set-off against the assignee only claims that had arisen vis-à-vis the assignor before the assignment or also those claims arising after the assignment, regardless of any notification/acceptance of the same. In this respect it should be noted that article 4, paragraph 2, of the Securitisation Law provides, *inter alia*, that, in derogation of any other provision, with effect from the date of publication of the notice of transfer in the Official Gazette or the date of payment of the purchase price pursuant to the provisions of article 5, paragraphs 1, 1-*bis* and 2, of Law 52, the relevant assigned debtors are not entitled to set-off any claim vis-à-vis the assignor arisen after such date against any payment owed to the issuer.

Prospective Noteholders should note that, pursuant to the Warranty and Indemnity Agreement, the Originator has undertaken to indemnify the Issuer in respect of any amount of any Receivable not being collected or

recovered by the Issuer as a consequence of the exercise by any Debtor of any set-off pursuant to article 125-*septies* of the Consolidated Banking Act.

(C) *Consumer Code's protection*

The Loans, being disbursed to Debtors qualifying as a “consumer” pursuant to the Consolidated Banking Act, are regulated, *inter alia*, by article 1469-*bis* of the Italian civil code and by Italian Legislative Decree no. 206 of 6 September 2005 (*Codice del consumo, a norma dell'articolo 7 della legge 29 luglio 2003, n. 229*) (the **Consumer Code**), which implement EC Directive 93/13/CEE on unfair terms in consumer contracts, and provide that any clause in a consumer contract which contains a material imbalance between the rights and obligations of the consumer under the contract is deemed to be unfair and is not enforceable against the consumer whether or not the consumer's counterparty acted in good faith.

Article 33 of the Consumer Code identifies clauses which, if included in consumer contracts, are deemed to be *prima facie* unfair but which are binding on the consumer if it can be shown that such clauses were actually individually negotiated or that they can be considered fair in the circumstances of the relevant consumer contract. Such clauses include, *inter alia*, clauses which give the right to the non-consumer contracting party to (i) terminate the contract without reasonable cause (*giusta causa*) or (ii) modify the conditions of the contract without a valid reason (*giustificato motivo*) previously stated in such contract. However, with regard to financial contracts, if there is a valid reason, the non-consumer party is empowered to modify the economic terms subject to prior notice to the consumer. In this case, the consumer has the right to terminate the contract.

Pursuant to article 36 of the Consumer Code, the following clauses, *inter alia*, are considered null and void as a matter of law and are not enforceable: (i) any clause which has the effect of excluding or limiting the remedies of the consumers in case of total or partial failure by the non-consumer parties to perform their obligations under the consumer contract; and (ii) any clause which has the effect of making the consumer parties bound by clauses they have not had any opportunity to consider and evaluate before entering into the consumer contract.

Pursuant to the Warranty and Indemnity Agreement, the Originator has undertaken to indemnify the Issuer in respect of any amount of any Receivable not being collected or recovered by the Issuer as a consequence of the exercise by any Debtor of any right to termination, invalidity, annulment or withdrawal.

***Application of the Securitisation Law has a limited interpretation***

As at the date of this Prospectus, limited interpretation of the application of the Securitisation Law has been issued by any Italian governmental or regulatory authority. Consequently, it is possible that such authorities may issue further regulations relating to the Securitisation Law or to the interpretation thereof, the impact of which cannot be predicted by the Issuer or any other party as at the date of this Prospectus.

***DB S.p.A. intends to rely on an exemption from U.S. Risk Retention Requirements***

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the “securitizer” of a “securitization transaction” to retain at least 5 per cent. of the “credit risk” of “securitized assets”, as such terms are defined for purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. Final rules implementing the statute (the **U.S. Risk Retention Rules**) came into effect on 24 December 2016 with respect to non-RMBS securitisations. The U.S. Risk Retention Rules provide that the securitiser of an asset backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

DB S.p.A. does not intend to retain at least 5 per cent. of the credit risk of the Issuer for the purposes of the U.S. Risk Retention Rules and the issuance of the Notes was not designed to comply with the U.S. Risk

Retention Rules, DB S.p.A. intends to rely on an exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

DB S.p.A. has advised the Issuer that it has not acquired, and it does not intend to acquire more than 25 per cent. of the assets from an affiliate or branch of DB S.p.A. or the Issuer that is organised or located in the United States.

Prospective investors should note that the definition of “U.S. person” in the U.S. Risk Retention Rules is different from the definition of “U.S. person” under Regulation S. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, “U.S. person” means any of the following:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- (d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership, corporation, limited liability company, or other organisation or entity if:
  - (i) organised or incorporated under the laws of any foreign jurisdiction; and
  - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts.

Consequently, the Notes may not be purchased by any person except for persons that are not Risk Retention U.S. Persons and where such purchase falls within the exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules. Each holder of a Note or a beneficial interest acquired in the initial syndication of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer,

the Originator and the Arranger that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) 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 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

Failure on the part of DB S.p.A. to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against DB S.p.A. which may adversely affect the Notes and the ability of DB S.p.A. to perform its obligations under the Transaction Documents. Furthermore, a failure by DB S.p.A. to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes.

None of the Issuer, the Arranger or any other Transaction Party makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Issue Date or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

***Volcker Rule may restrict the ability of relevant individual prospective purchaser to invest in the Notes***

The Issuer is being structured so as not to constitute a “covered fund” for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Act (such statutory provision together with such implementing regulations, the **Volcker Rule**). The Volcker Rule generally prohibits “banking entities” (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a “covered fund” and (iii) entering into certain transactions with such funds subject to certain exemptions and exclusions.

An “ownership interest” is defined widely and may arise through a holder’s exposure to the profits and losses of the “covered fund”, as well as through certain rights of the holder to participate in the selection or removal of an investment advisor, investment manager, or general partner, trustee, or member of the board of directors of the “covered fund”. A “covered fund” is defined widely, and includes any issuer which would be an investment company under the Investment Company Act of 1940 (the **ICA**) but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule’s implementing regulations.

Not all investment vehicles or funds, however, fall within the definition of a “covered fund” for the purposes of the Volcker Rule. For example, for most non-U.S. banking entities, a non-U.S. issuer that offers its securities only to non-U.S. persons may be considered not to be a “covered fund”. Additionally, the Issuer should not be a “covered fund” for the purposes of the regulations adopted to implement Section 619 of the Volcker Rule, and also should be able to rely on an exemption from the definition of investment company under Section 3(c)(5)(A) of the Investment Company Act, although there may be additional exclusions or exemptions available to the Issuer. However, if the Issuer is deemed to be a “covered fund”, the provisions of the Volcker Rule and its related regulatory provisions will severely limit the ability of “banking entities” to hold an “ownership interest” in the Issuer or enter into certain credit related financial transactions with the Issuer and this could adversely impact the ability of the banking entity to enter into new transactions with the Issuer and may require amendments to certain existing transactions and arrangements. “Ownership interest” is defined to include, among other things, interests arising through a holder’s exposure to profits and losses in the covered fund or through any right of the holder to participate in the selection of an investment manager or advisor or the board of directors of such covered fund.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant individual prospective purchasers to invest in the Notes and, in addition, may have a

negative impact on the price and liquidity of the Notes in the secondary market. There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in "ownership interests" of the Issuer should consult its own legal advisors and consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each investor must determine for itself whether it is a "banking entity" subject to regulation under the Volcker Rule. If investment by "banking entities" in the Notes of any Class is prohibited or restricted by the Volcker Rule, this could impair the marketability and liquidity of such Notes. None of the Issuer, the Arranger or any other Transaction Party makes any representation regarding (i) the status of the Issuer under the Volcker Rule or (ii) the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

### ***Italian Usury Law has been subject to different interpretations over the time***

Italian Law no. 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 Treasury (the last such Decree having been published on 31 March 2021). 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: (a) 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 (b) the person who paid or agreed to pay was in financial and economic difficulties. The provision of usurious interest, advantages or remuneration has the same consequences as non-compliance with the Usury Rates.

With a view to limiting the impact of the application of the Usury Law to Italian loans executed prior to the entering into force of the Usury Law, the Italian Government has specified with Law Decree no. 394 of 29 December 2000 (the **Usury Law Decree**), converted into Law no. 24 by the Italian Parliament on 28 February 2001, 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. Recently, such opinion seems confirmed by the Italian Supreme Court (Cass. Sez. I, 11 January 2013, no. 602 and Cass. Sez. I, 11 January 2013, no. 603), 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.

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

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

The Italian Supreme Court, under decision no. 350/2013 clarified that default interest is relevant for the purposes of determining whether an interest rate is usurious. Such interpretation is in contradiction with the current methodology for determining the Usury Rates, considering that the relevant surveys aimed at calculating the applicable average rate never took into account the default interest rates.

The Italian Supreme Court, under decision no. 350/2013, as recently confirmed by decision no. 23192/17, has clarified that the default interest rates are relevant and must be taken into account when calculating the aggregate remuneration of any given financing for the purposes of determining its compliance with the applicable Usury Rates. Such interpretation is in contradiction with the current methodology for determining the Usury Rates, considering that the relevant surveys aimed at calculating the applicable average rate never took into account the default interest rates.

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.

Pursuant to the Warranty and Indemnity Agreement, the Originator has (i) represented that the interest rates applicable on the Loans have always been or will be, as the case may be, applied, owed and received in full compliance with the laws applicable from time to time (including, in particular, the Usury Law, where applicable), and (ii) undertaken to indemnify the Issuer for the non-compliance of the interest rate applicable to the Loan Agreements with the provisions of Italian law relating to the payment of interest and, in particular, the Usury Law. However, if a Loan is found to contravene the Usury Law, the relevant Debtor might be able to claim relief on any interest previously paid and oblige the Issuer to accept a reduced rate of interest, or potentially no interest on such Loan. In such cases, the ability of the Issuer to maintain scheduled payments of interest and principal on the Notes may be adversely affected.

***Rules on compounding of interest (anatocismo) have been subject to different interpretation over the time***

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 6 (six) months only (i) under an agreement entered into after the date on which it has become due and payable 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*) no. 2374/99, no. 2593/03, no. 21095/2004 as confirmed by judgement no. 24418/2010 of the same Court) have held that such practices may not be defined as customary practices (“*uso normativo*”).

Consequently, if Debtors were to challenge this practice, it is possible that such interpretation of the Italian civil code would be upheld before other courts in the Republic of Italy and that the returns generated from the relevant Loan Agreements may be prejudiced.

It should be noted that paragraph 2 of article 120 of the Consolidated Banking Act, concerning compounding of interest accrued in the context of banking transactions, has been recently amended by article 17-*bis* of Law Decree no. 18 of 14 February 2016 (as converted into law by Law no. 49 of 8 April 2016), providing that interests (other than defaulted interests) shall not accrue on capitalised interest. Paragraph 2 of article 120 of the Consolidated Banking Act also requires the *Comitato Interministeriale per il Credito e il Risparmio (CICR)* to establish the methods and criteria for the compounding of interest. Decree no. 343 of 3 August 2016 of the CICR, implementing paragraph 2 of article 120 of the Consolidated Banking Act, has been published in the Official Gazette no. 212 of 10 September 2016. Given the novelty of this new legislation and the absence of any jurisprudential interpretation, the impact of such new legislation may not be predicted as at the date of this Prospectus.

In this respect, under the Warranty and Indemnity Agreement the Originator has (i) represented that the Loans are not in breach of the provisions of articles 1283 (*anatocismo*), and (ii) undertaken to indemnify the Issuer for the non-compliance of the terms and conditions of any Loan Agreement with the provisions of article 1283 of the Italian civil code.

***Enforcement of certain Issuer's rights may be prevented by statute of limitations***

Certain rights of the Issuer under the Transaction Documents may become barred under statutes of limitation by operation of law. In particular, there is a possibility that the 1 (one) year statute of limitation period set out in article 1495 of the Italian civil code could be held to apply to some or all of the representations and warranties given by the Originator in the Warranty and Indemnity Agreement on the ground that such provisions may not be derogated from by the parties to a sale contract (*contratto di compravendita*) (such as the Master Transfer Agreement and the relevant Transfer Agreements).

However, under the Warranty and Indemnity Agreement the Originator and the Issuer have acknowledged and agreed that the provisions of article 1495 of the Italian civil code shall not apply to the representations and warranties given by the Originator thereunder.

***Change of law may impact the Securitisation***

The structure of the Securitisation and the ratings assigned to the Senior Notes are based on laws and tax regulations and their official interpretations in force as at the date of this Prospectus.

In the event of any change in the law and/or tax regulations and/or their official interpretations after the Issue Date, the performance of the Securitisation and the ratings assigned to the Senior Notes may be affected. In addition, it should be noted that regulatory requirements (including any applicable retention, due diligence or disclosure obligations) may be recast or amended and there can be no assurance that any such changes will not adversely affect the compliance position of any transaction described in this Prospectus or of any party under any applicable law or regulation.

**9. TAX RISKS**

***No gross-up will be made by the Issuer in case withholding tax applies on the Notes***

Payments of interest and other proceeds under the Notes may in certain circumstances be subject to a Decree 239 Withholding. In such circumstance, interest payment relating to the Notes of any Class may be subject to a Decree 239 Withholding. A Decree 239 Withholding, if applicable, is levied at the rate of 26 per cent., or such lower rate as may be applicable under the relevant double taxation treaty.

In the event that any Decree 239 Withholding or any other deduction or withholding for or on account of tax is imposed in respect of payments to Noteholders of amounts due pursuant to the Notes, the Issuer will not be obliged to gross-up or otherwise compensate Noteholders for the lesser amounts the Noteholders will receive as a result of the imposition of any such deduction or withholding, or otherwise to pay any additional amounts to any of the Noteholders. For further details, see the section headed "*Taxation in the Republic of Italy*".

***The scope of application of FATCA is unclear in some respects***

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as **FATCA**), provides that various information reporting requirements must be satisfied with respect to (i) certain payments from sources within the United States, (ii) "foreign pass-through payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a



participating non-U.S. financial institution. Failure to comply with such information reporting requirements may trigger a U.S. withholding tax, currently at 30 per cent. rate on such payments.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (the **IGAs**). Pursuant to FATCA and the **Model 1** and **Model 2** IGAs released by the United States, an FFI in an IGA signatory country could be treated as a Reporting FI (as defined in FATCA) not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments it makes. The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI (as defined in FATCA) on foreign pass-through payments and payments that it makes to Recalcitrant Holders (as defined in FATCA). Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and the Republic of Italy have entered into an agreement (the **US-Italy IGA**) based largely on the Model 1 IGA, which has been ratified in Italy by Law no. 95 of 18 June 2015.

Since the FATCA regulations are complex and uncertain in some respects, in particular with respect to the definition of so-called “pass-thru payments” the application of FATCA to payments between financial intermediaries is not entirely certain. Indeed, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA Withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA Withholding.

Accordingly it is not completely clear how FATCA may affect the Notes and/or the Transaction Parties; therefore, investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. However, the Issuer will not pay any additional amounts to the Noteholders in respect of taxes imposed under FATCA or any law enacted to implement an intergovernmental agreement relating to FATCA and they have no responsibility for any amount thereafter transmitted through the custodians or intermediaries.

***The tax treatment of the Issuer is based on the current interpretation of the Securitisation Law***

Taxable income of the Issuer is determined in accordance with Italian Presidential Decree no. 917 of 22 December 1986. Pursuant to the regulations issued by the Bank of Italy on 15 December 2015 (the **2015 Bank of Italy Provision**) (*Istruzioni per la redazione dei bilanci e dei rendiconti degli intermediari finanziari, degli istituti di pagamento, degli istituti di moneta elettronica, delle SGR e delle SIM*), the assets, liabilities, costs and revenues of the Issuer in relation to the Securitisation will be treated as off-balance sheet assets, liabilities, costs and revenues, to be reported in the notes to the financial statements. As of 2016 the Bank of Italy has issued new regulations, as amended from time to time (*Il bilancio degli intermediari IFRS diversi dagli intermediari bancari*), in which all the references to the special purpose vehicles incorporated for the purposes of the carrying out of securitisation transactions have been deleted in accordance with a general principle that special purpose vehicles should not be subject to regulatory supervision. In the lack of any specific accounting provisions and any clarification by the Bank of Italy, the market operators have nonetheless continued applying the 2015 Bank of Italy Provision, treating the assets, liabilities, costs and revenues of special purpose vehicles incorporated pursuant to the Securitisation Law as off-balance sheet items.

Based on the general rules, the net taxable income of a company resident in Italy should be calculated on the basis of accounting earnings (i.e. on-balance sheet earnings), subject to such adjustments as are specifically provided for by applicable income tax rules and regulations. However, no taxable income should accrue to the Issuer in the context of the transfer to the Issuer of the Aggregate Portfolio and the Securitisation until the

satisfaction of the obligations of the Issuer to the holder of the Notes, to any other Issuer's secured creditors and to any third party creditor in respect of which the Issuer has incurred costs, liabilities, fees and expenses in relation to the Securitisation (*fino a che non siano stati soddisfatti tutti i creditori del patrimonio separato dell'Issuer*). This is because, on the basis of the terms of the documents, during the Securitisation the Issuer is required to apply all amounts from time to time available to it and deriving from the receivables and the documents solely in order to fulfil its obligations to the holder of the Notes, to any other Issuer's secured creditors and to fulfil its obligations to other third parties in respect of any taxes, costs, fees, expenses or liabilities incurred by the Issuer in relation to the Securitisation, in each case in accordance with the applicable priority of payments.

This opinion has been expressed by scholars and tax specialists and has been confirmed by the Italian tax authority (*Agenzia delle Entrate*) (Circular no. 8/E of 6 February 2003, Rulings No. 77/E of 4 August 2010, no. 18 of 30 January 2019 and no. 56 of 15 February of 2019, all issued by the Italian tax authority, as confirmed by decisions of the Italian Supreme Court no. 13162 of 16 May 2019 and no. 10885 of 27 May 2015) on the grounds that the net proceeds generated by the securitised assets may not be considered as legally available to an issuer insofar as any and all amounts deriving from the underlying assets are specifically destined to satisfy the obligations of such issuer to the noteholders, the originator and any other creditors of the issuer in respect of the securitisation of the underlying assets in compliance with applicable laws. Specifically, it has been upheld that, due to the segregation of the assets relating to a securitisation transaction, the economic results (*risultati economici*) deriving from the management of the assets of the securitisation transaction shall not be deemed to be attributable or to pertain to the relevant issuer (*non entrano nella disponibilità giuridica della società veicolo*). Accordingly, only at the end of the securitisation, once the obligations *vis-à-vis* all the creditors of the segregated assets have been discharged, the residual economic result, if any, deriving from the management of the assets of the securitisation may become attributable and pertain (if so agreed) to the relevant issuer and, as such, be included in its taxable income for the purposes of Italian corporation tax (IRES) and the Italian regional tax on productive activities (IRAP).

It is, however, possible that future rulings, guidelines, regulations or letters relating to the Securitisation Law or to the interpretation of certain provisions of Italian corporate income tax which may be issued by the Ministry of Economy and Finance, the Italian Revenue Agency or another competent authority might alter or affect the tax position of the Issuer as described above.

## THE AGGREGATE PORTFOLIO

### Introduction

Pursuant to the terms of the Master Transfer Agreement, the Originator has assigned and transferred to the Issuer, which has purchased, without recourse (*pro soluto*), in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, the Initial Portfolio. The Purchase Price for the Initial Portfolio will be financed by the Issuer using part of the proceeds of the issuance of the Notes and will be payable to the Originator on the Issue Date.

In addition, during the Revolving Period, pursuant to the terms of the Master Transfer Agreement and the relevant Transfer Agreements, the Originator may assign and transfer to the Issuer, which shall purchase, without recourse (*pro soluto*), in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, Subsequent Portfolios provided that no Purchase Termination Event has occurred. The Purchase Price for each Subsequent Portfolio will be financed by the Issuer using the Issuer Available Funds and will be payable to the Originator on the Payment Date immediately following the relevant Transfer Date or, to the extent the relevant Purchase Price exceeds the Issuer Available Funds available for such payment in accordance with the applicable Priority of Payments on such Payment Date (the **Deferred Purchase Price**), on any subsequent Payment Date on which there are Issuer Available Funds available to pay the Deferred Purchase Price.

The transfer of the Initial Portfolio has had, and the transfer of each Subsequent Portfolio will have, economic effects from (but including) the relevant Valuation Date and legal effects from (and including) the relevant Transfer Date.

The Receivables comprised in the Initial Portfolio have arisen, and the Receivables comprised in each Subsequent Portfolio will arise, from the following types of loans arising from consumer loan agreements and personal credit facility agreements:

- (a) loans granted by the Originator to the relevant Borrowers without a specific purpose (*finanziamenti senza vincolo di destinazione*) (the **Personal Loans**);
- (b) loans granted by the Originator to the relevant Borrowers for the purpose of purchasing New Vehicles (the **New Vehicles Loans**);
- (c) loans granted by the Originator to the relevant Borrowers for the purpose of purchasing Used Vehicles (the **Used Vehicles Loans**); and
- (d) loans granted by the Originator to the relevant Borrowers for the purpose of purchasing an asset other than a New Vehicle or a Used Vehicle (the **Special Purpose Loans** and, together with the Personal Loans, the New Vehicles Loans and the Used Vehicles Loans, the **Loans**).

### Eligibility Criteria

The Receivables comprised in the Initial Portfolio and in each Subsequent Portfolio shall, as at the relevant Valuation Date, comply with the following Eligibility Criteria:

- (a) receivables arising from Loans granted by DB S.p.A. as lender;
- (b) receivables arising from Loans in respect of which the Borrowers are individuals resident in the Republic of Italy;
- (c) receivables arising from Loans granted only for consumption purposes;

- (d) receivables arising from Loans which are Personal Loans, New Vehicles Loans, Used Vehicles Loans or Special Purpose Loans;
- (e) receivables arising from Loans which are not classified as 11 (*Rewrite*), 12 (*Dipendenti & Parenti Gruppo DB*), 32 (*Altro finalizzato per aziende*), 96 (*Gestione Stock Automotive NCOU*) or 99 (*Gestione Stock Rewrite*);
- (f) receivables arising from Loan Agreements which are denominated in Euro and do not contain provisions which allow the conversion into another currency;
- (g) receivables arising from Loans in respect of which the Borrowers were not directors or employees of DB S.p.A. at the time of the disbursement of the relevant Loans;
- (h) receivables arising from Loan Agreements governed by Italian law;
- (i) receivables arising from Loans having a fixed interest rate;
- (j) receivables arising from Loans whose Amortisation Plan provides for monthly Instalments having an equal fixed amount to be paid in arrear;
- (k) receivables arising from Loans which have not been classified as past due (*scaduto o sconfinante deteriorato*), unlikely to pay (*inadempienza probabile*) or defaulted (*sofferenza*) pursuant to Bank of Italy's regulations;
- (l) receivables arising from Loans having no Instalments overdue for more than 30 (thirty) days;
- (m) receivables arising from Loan Agreements with a residual term of no more than 120 (one-hundred and twenty) months;
- (n) receivables arising from Loan Agreements in respect of which at least 1 (one) Instalment has accrued and has been paid in full or, only with respect to Loans assisted by a credit protection insurance policy, at least 3 (three) Instalments have accrued and have been paid in full;
- (o) receivables arising from Loans which are not subject to any payment holiday;
- (p) receivables arising from Loans with a TAN at least equal to or higher than 0.00 per cent.;
- (q) receivables arising from Loans having a maximum outstanding principal amount of Euro 75,000;
- (r) receivables arising from Loans which provide for a French amortisation plan (*piano di ammortamento alla francese*), that is an amortisation plan having Instalments consisting of an interest component which decreases over the life of the Loan and a principal component which increases over the life of the Loan;
- (s) receivables not arising from loans originated by Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.;
- (t) receivables not arising from loans that have an outstanding principal amount lower than Euro 150.00;
- (u) receivables not arising from loans that have various data quality issues as defined by Flag Anomalie Loans;
- (v) receivables arising from Loans other than Balloon Loans;

- (w) receivables arising from Loans to be repaid in full no later than 2 (two) months prior to the Final Maturity Date; and
- (x) receivables not arising from loans with clients' claims and with medical care pending granted through dealer Dentix.

In addition, the Receivables comprised in the Initial Portfolio shall, as at the relevant Valuation Date, comply with the following further Eligibility Criteria, receivables arising from Loans in relation to which the end of the Amortisation Plan is subsequent to 31 August 2021.

### **Concentration Limits**

The Receivables comprised in the Aggregate Portfolio (taking into account the Subsequent Portfolio offered for sale) shall, as at the Offer Date of the relevant Subsequent Portfolio, comply with the following Concentration Limits:

- (a) the ratio between:
  - (i) the Outstanding Principal, as at the Collection End Date immediately preceding such Offer Date, of the Receivables comprised in the Collateral Aggregate Portfolio already transferred to the Issuer arising from New Vehicles Loans, plus the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the relevant Subsequent Portfolio arising from New Vehicles Loans; and
  - (ii) the Outstanding Principal, as at the Collection End Date immediately preceding such Offer Date, of the Receivables comprised in the Collateral Aggregate Portfolio already transferred to the Issuer arising from all Loans, plus the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the relevant Subsequent Portfolio arising from all Loans,

is at least equal to 10 per cent.;

- (b) the ratio between:
  - (i) the Outstanding Principal, as at the Collection End Date immediately preceding such Offer Date, of the Receivables comprised in the Collateral Aggregate Portfolio already transferred to the Issuer arising from Used Vehicles Loans, plus the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the relevant Subsequent Portfolio arising from Used Vehicles Loans; and
  - (ii) the Outstanding Principal, as at the Collection End Date immediately preceding such Offer Date, of the Receivables comprised in the Collateral Aggregate Portfolio already transferred to the Issuer arising from all Loans, plus the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the relevant Subsequent Portfolio arising from all Loans,

does not exceed 20 per cent.;

- (c) the ratio between:
  - (i) the Outstanding Principal, as at the Collection End Date immediately preceding such Offer Date, of the Receivables comprised in the Collateral Aggregate Portfolio already transferred to the Issuer arising from Purpose Loans, plus the Outstanding Principal, as at the relevant

Valuation Date, of the Receivables comprised in the relevant Subsequent Portfolio arising from Purpose Loans; and

- (ii) the Outstanding Principal, as at the Collection End Date immediately preceding such Offer Date, of the Receivables comprised in the Collateral Aggregate Portfolio already transferred to the Issuer arising from all Loans, plus the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the relevant Subsequent Portfolio arising from all Loans,

is at least equal to 6 per cent.;

- (d) the ratio between:

- (i) the Outstanding Principal, as at the Collection End Date immediately preceding such Offer Date, of the Receivables comprised in the Collateral Aggregate Portfolio already transferred to the Issuer arising from Personal Loans, plus the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the relevant Subsequent Portfolio arising from Personal Loans; and

- (ii) the Outstanding Principal, as at the Collection End Date immediately preceding such Offer Date, of the Receivables comprised in the Collateral Aggregate Portfolio already transferred to the Issuer arising from all Loans, plus the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the relevant Subsequent Portfolio arising from all Loans,

does not exceed 70 per cent.;

- (e) the Portfolio Weighted Average TAN is at least equal to 5.00 per cent.; and

- (f) the Portfolio Weighted Average Residual Maturity does not exceed 72 months.

### **Interest rate**

The Initial Portfolio comprises, and each Subsequent Portfolio will comprise, Receivables arising from fixed rate Loans with a TAN at least equal to or higher than 0.00 per cent., whilst the Notes of each Class accrue interest at the respective rate set out in Condition 5 (*Interest and Class B Variable Return*). For the purposes of article 21(2) of the EU Securitisation Regulation, any payment risk arising from the mismatch between the interest rate on the Loans and the interest rate on the Notes is mitigated by the Concentration Limit on the Portfolio Weighted Average TAN being at least equal to 5.00 per cent. and, with respect to the Class A Notes, by the Cash Reserve.

### **Homogeneity**

Under the Warranty and Indemnity Agreement, the Originator has represented that, as at the relevant Valuation Date and as at the relevant Transfer Date, the Receivables comprised in the Initial Portfolio are, and the Receivables comprised in each Subsequent Portfolio will be, homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, pursuant to article 20(8), first paragraph, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, given that:

- (a) all Receivables are or will be, as the case may be, originated by the Originator based on similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the underlying exposures;

- (b) all Receivables are or will be, as the case may be, serviced by the Originator according to similar servicing procedures;
- (c) the Receivables fall or will fall, as the case may be, within the same asset category of the relevant Regulatory Technical Standards named “credit facilities provided to individuals for personal, family or household consumption purposes”; and
- (d) although no specific homogeneity factor is required to be met, as at the relevant Valuation Date the Borrowers are (or will be, as the case may be) resident in the Republic of Italy.

### **Other features of the Aggregate Portfolio**

Under the Warranty and Indemnity Agreement, the Originator has represented and warranted that:

- (a) (*Originator being subject to Italian insolvency rules*): the Originator is a credit institution (as defined in article 1.1 of Directive 2000/12/CE) and its “home Member State” (as that term is defined in article 2 of Directive 2001/24/EC on the re-organisation and winding up of credit institutions by reference to article 1.6 of Directive 2000/12/EC) is located within the territory of the Republic of Italy, pursuant to articles 20(2) and 20(3) of the EU Securitisation Regulation;
- (b) (*No encumbrance*) as at the relevant Valuation Date and as at the relevant Transfer Date, the Receivables comprised in the Initial Portfolio are not, and the Receivables comprised in each Subsequent Portfolio will not be, encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the transfer of the relevant Receivables to the Issuer pursuant to article 20(6) of the EU Securitisation Regulation;
- (c) (*Binding and enforceable obligations*): the Receivables comprised in the Initial Portfolio contain, and the Receivables comprised in each Subsequent Portfolio will contain, obligations that are contractually binding and enforceable, with full recourse to the Debtors, pursuant to article 20(8), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;
- (d) (*No underlying transferable securities*): the Initial Portfolio does not, and each Subsequent Portfolio will not, include any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU, pursuant to article 20(8), last paragraph, of the EU Securitisation Regulation;
- (e) (*No underlying securitisation position*): the Initial Portfolio does not, and each Subsequent Portfolio will not, include any securitisation position pursuant to article 20(9) of the EU Securitisation Regulation;
- (f) (*Origination in the ordinary course of business and no adverse selection*): the Loans from which the Receivables comprised in the Initial Portfolio and in each Subsequent Portfolio arise (or will arise, as the case may be) have been (or will be, as the case may be) disbursed in the Originator’s ordinary course of business. The Receivables comprised in the Initial Portfolio have been, and the Receivables comprised in the each Subsequent Portfolio will be, originated by the Originator in accordance with credit policies which are no less stringent than those that the Originator applied at the time of origination to similar exposures that have not been (or will not be) assigned in the context of the Securitisation, pursuant to article 20(10), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;
- (g) (*Assessment of Borrowers’ creditworthiness*): the Originator has assessed the Debtors’ creditworthiness in compliance with the requirements set out in article 8 of the Directive 2008/48/EC, pursuant to article 20(10), third paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;

- (h) (*Originator's expertise*): the Originator has been originating exposures of a similar nature to those securitised for more than 5 (five) years, pursuant to article 20(10), last paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;
- (i) (*No credit-impaired Debtors*): as at the relevant Valuation Date and as at the relevant Transfer Date, the Receivables comprised in the Initial Portfolio are not, and the Receivables comprised in each Subsequent Portfolio will not, be qualified as exposures in default within the meaning of article 178, paragraph 1, of Regulation (EU) no. 575/2013 or as exposures to a credit-impaired Debtor, who, to the best of DB S.p.A.'s knowledge:
- (i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 (three) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 (three) years prior to the relevant Transfer Date; or
  - (ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or
  - (iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by the Originator which have not been assigned under the Securitisation,
- in each case pursuant to article 20(11) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;
- (j) (*No predominant dependence on the sale of assets*): there are no Receivables that depend on the sale of assets to repay their Outstanding Principal at contract maturity pursuant to article 20(13) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria since the Loans are not secured over any specified asset;
- (k) (*Borrower's concentration*): the Outstanding Balance of the Receivables owed by the same Borrower does not exceed 2 per cent. of the aggregate Outstanding Balance of all Receivables comprised in the Aggregate Portfolio, for the purposes of article 243(2)(a) of the CRR; and
- (l) (*No underlying derivative*): the Initial Portfolio does not, and each Subsequent Portfolio will not, include any derivative pursuant to article 21(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

### **Description of the Initial Portfolio**

The following tables set out details of the Initial Portfolio deriving from information provided by DB S.p.A. The information in the following tables reflects the characteristics of the Provisional Portfolio as at 28 February 2021.



<b>Summary</b>	
<b>Outstanding Principal Balance (EUR)</b>	<b>5,553,869,479</b>
<b>Average Outstanding Principal Balance (EUR)</b>	<b>7,784</b>
<b>Original Principal Balance (EUR)</b>	<b>8,216,833,209</b>
<b>Average Original Principal Balance (EUR)</b>	<b>11,516</b>
<b>Number of Loans</b>	<b>713,520</b>
<b>Weighted Average Interest (%) (100% Fixed)</b>	<b>6.78</b>
<b>Weighted Average Seasoning (month)</b>	<b>21.2</b>
<b>Weighted Average Time to Maturity (month)</b>	<b>55.0</b>
<b>Weighted Average Maturity (month)</b>	<b>76.3</b>
<b>With at least 1 Insurance Contract</b>	<b>50.8%</b>
<b>With French Amortization</b>	<b>100.0%</b>

\* This table includes the pre-amortisation period

Distribution by Origination Year	Number of Loans	% of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance	Min Origination Year	2009
2009	266	0.0%	907,563	0.0%	Max Origination Year	2021
2010	1,388	0.2%	7,041,509	0.1%	Weighted Avg Origination Year	2019
2011	3,425	0.5%	18,093,305	0.3%		
2012	6,398	0.9%	39,026,482	0.7%		
2013	5,607	0.8%	40,242,451	0.7%		
2014	5,662	0.8%	33,885,428	0.6%		
2015	14,483	2.0%	74,376,632	1.3%		
2016	31,487	4.4%	169,870,313	3.1%		
2017	68,431	9.6%	414,972,240	7.5%		
2018	129,677	18.2%	932,684,268	16.8%		
2019	195,679	27.4%	1,625,937,434	29.3%		
2020	213,420	29.9%	1,854,257,321	33.4%		
2021	37,597	5.3%	342,574,533	6.2%		
<b>Grand Total</b>	<b>713,520</b>	<b>100.00%</b>	<b>5,553,869,479</b>	<b>100.0%</b>		

Distribution by Maturity Year	Number of Loans	% of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance	Min Maturity Year	2021
2021	58,281	8.17%	86,166,582	1.6%	Max Maturity Year <td>2031</td>	2031
2022	150,251	21.06%	461,012,803	8.3%	Weighted Avg Maturity Year <td>2025</td>	2025
2023	130,238	18.25%	712,848,195	12.8%		
2024	111,174	15.58%	875,937,251	15.8%		
2025	99,008	13.88%	995,926,526	17.9%		
2026	74,952	10.50%	938,532,608	16.9%		
2027	53,133	7.45%	798,248,467	14.4%		
2028	17,930	2.51%	319,364,670	5.8%		
2029	10,292	1.44%	193,094,328	3.5%		
2030	6,635	0.93%	137,079,694	2.5%		
2031	1,626	0.23%	35,658,355	0.6%		
<b>Grand Total</b>	<b>713,520</b>	<b>100.00%</b>	<b>5,553,869,479</b>	<b>100.0%</b>		

Distribution by Macro Region	Number of Loans	% of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
North	344,198	48.24%	2,704,894,455	48.7%
Centre	161,043	22.57%	1,222,858,852	22.0%
South & Islands	208,279	29.19%	1,626,116,172	29.3%
<b>Grand Total</b>	<b>713,520</b>	<b>100.00%</b>	<b>5,553,869,479</b>	<b>100.0%</b>

Distribution by Current Term	Number of Loans	% of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance	Min Current Term	2.0
0-11	70,251	9.85%	110,131,967	2.0%	Max Current Term	125.0
12-23	149,161	20.90%	484,532,302	8.7%	Weighted Avg Current Term	55.0
24-35	128,806	18.05%	731,995,448	13.2%		
36-47	110,292	15.46%	888,082,437	16.0%		
48-59	97,963	13.73%	1,003,741,920	18.1%		
60-71	73,222	10.26%	931,227,735	16.8%		
72-83	50,505	7.08%	771,802,032	13.9%		
84-95	15,873	2.22%	287,317,536	5.2%		
96-107	9,852	1.38%	185,645,399	3.3%		
108-120	7,300	1.02%	154,624,248	2.8%		
>120	295	0.04%	4,768,453	0.1%		
<b>Grand Total</b>	<b>713,520</b>	<b>100.00%</b>	<b>5,553,869,479</b>	<b>100.0%</b>		

\* This table includes the pre-amortisation period

Distribution by Original Term	Number of Loans	% of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance		
0-11	2,945	0.41%	2,895,154	0.1%	Min Original Term	7.0
12-23	26,992	3.78%	48,854,806	0.9%	Max Original Term	155.0
24-35	61,176	8.57%	154,328,271	2.8%	Weighted Avg Original Term	76.3
36-47	74,677	10.47%	299,289,045	5.4%		
48-59	97,645	13.68%	548,628,974	9.9%		
60-71	151,339	21.21%	1,050,079,886	18.9%		
72-83	78,083	10.94%	733,240,576	13.2%		
84-95	140,529	19.70%	1,606,893,337	28.9%		
96-107	22,408	3.14%	353,479,820	6.4%		
108-120	23,135	3.24%	413,967,969	7.5%		
>120	34,591	4.85%	342,211,640	6.2%		
<b>Grand Total</b>	<b>713,520</b>	<b>100.00%</b>	<b>5,553,869,479</b>	<b>100.0%</b>		

\* This table includes the pre-amortisation period

Distribution by Seasoning	Number of Loans	% of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance		
0-11	214,799	30.10%	1,888,796,516	34.0%	Min Seasoning	0.0
12-23	206,330	28.92%	1,732,354,072	31.2%	Max Seasoning	140.0
24-35	139,656	19.57%	1,028,349,515	18.5%	Weighted Avg Seasoning	21.2
36-47	75,996	10.65%	480,280,811	8.6%		
48-59	36,628	5.13%	195,280,388	3.5%		
60-71	16,106	2.26%	84,131,604	1.5%		
72-83	6,404	0.90%	35,192,575	0.6%		
84-95	5,146	0.72%	37,689,440	0.7%		
96-107	6,793	0.95%	42,312,953	0.8%		
108-120	3,954	0.55%	21,171,432	0.4%		
>120	1,708	0.24%	8,310,172	0.1%		
<b>Grand Total</b>	<b>713,520</b>	<b>100.00%</b>	<b>5,553,869,479</b>	<b>100.0%</b>		

\* This table includes the pre-amortisation period

Distribution by Current Interest Rate Basis	Number of Loans	% of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance		
0-1	73,781	10.34%	198,600,226	3.6%	Min Current Interest Rate Basis	0.00
1-2	671	0.09%	3,116,824	0.1%	Max Current Interest Rate Basis	13.72
2-3	1,441	0.20%	13,626,360	0.2%	Weighted Avg Current Interest Rate Basis	6.78
3-4	18,086	2.53%	143,095,241	2.6%		
4-5	46,432	6.51%	449,701,677	8.1%		
5-6	105,031	14.72%	985,350,195	17.7%		
6-7	127,671	17.89%	1,149,879,671	20.7%		
7-8	119,127	16.70%	1,058,217,431	19.1%		
8-9	126,594	17.74%	1,041,671,554	18.8%		
9-10	76,487	10.72%	384,416,396	6.9%		
>10	18,199	2.55%	126,193,903	2.3%		
<b>Grand Total</b>	<b>713,520</b>	<b>100.00%</b>	<b>5,553,869,479</b>	<b>100.0%</b>		

Distribution by Origination Channel	Number of Loans	% of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
Branch	40,129	5.62%	423,728,862	7.6%
Other - Agent	52,410	7.35%	574,589,487	10.3%
Other - Dealer	413,063	57.89%	2,751,270,563	49.5%
Other - Other Banks	7,176	1.01%	60,353,279	1.1%
Post	200,742	28.13%	1,743,927,288	31.4%
<b>Grand Total</b>	<b>713,520</b>	<b>100.00%</b>	<b>5,553,869,479</b>	<b>100.0%</b>

Distribution by Payment Method	Number of Loans	% of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
Direct Debit	608,125	85.23%	4,828,628,369	86.9%
Other	105,395	14.77%	725,241,110	13.1%
<b>Grand Total</b>	<b>713,520</b>	<b>100.00%</b>	<b>5,553,869,479</b>	<b>100.0%</b>

Distribution by Original Principal Balance	Number of Loans	% of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance		
0-2500	61,144	8.57%	65,125,588	1.2%	Min Orig Balance	180.99
2500-5000	78,757	11.04%	175,010,260	3.2%	Max Orig Balance	75,000.00
5000-7500	110,263	15.45%	438,222,616	7.9%	Weighted Avg Orig Balance	16,851.57
7500-10000	73,165	10.25%	412,747,697	7.4%	Avg Orig Balance	11,515.91
10000-12500	115,536	16.19%	836,849,730	15.1%		
12500-15000	70,153	9.83%	649,100,729	11.7%		
15000-17500	72,296	10.13%	790,416,472	14.2%		
17500-20000	33,757	4.73%	434,631,971	7.8%		
20000-22500	39,783	5.58%	571,051,348	10.3%		
22500-25000	16,042	2.25%	263,689,891	4.7%		
25000-27500	15,876	2.23%	280,732,303	5.1%		
27500-30000	6,751	0.95%	136,984,200	2.5%		
30000-32500	9,674	1.36%	197,155,296	3.5%		
32500-35000	4,040	0.57%	100,929,861	1.8%		
35000-37500	1,810	0.25%	49,259,255	0.9%		
37500-40000	1,444	0.20%	42,994,183	0.8%		
>40000	3,029	0.42%	108,968,080	2.0%		
<b>Grand Total</b>	<b>713,520</b>	<b>100.00%</b>	<b>5,553,869,479</b>	<b>100.0%</b>		

Distribution by Current Principal Balance	Number of Loans	% of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance	Min Curr Balance	62.03
0-2500	150,763	21.13%	218,317,109	3.9%	Max Curr Balance	72,017.94
2500-5000	143,869	20.16%	534,786,385	9.6%	Weighted Avg Curr Balance	12,977.69
5000-7500	120,339	16.87%	742,571,621	13.4%	Avg Curr Balance	7,783.76
7500-10000	91,289	12.79%	794,693,698	14.3%		
10000-12500	72,362	10.14%	808,270,007	14.6%		
12500-15000	46,930	6.58%	642,284,834	11.6%		
15000-17500	31,365	4.40%	505,751,508	9.1%		
17500-20000	20,507	2.87%	383,334,234	6.9%		
20000-22500	13,297	1.86%	280,906,606	5.1%		
22500-25000	8,044	1.13%	190,480,932	3.4%		
25000-27500	5,177	0.73%	135,329,231	2.4%		
27500-30000	3,652	0.51%	104,705,108	1.9%		
30000-32500	2,147	0.30%	66,848,803	1.2%		
32500-35000	1,257	0.18%	42,233,735	0.8%		
35000-37500	762	0.11%	27,552,168	0.5%		
37500-40000	550	0.08%	21,229,853	0.4%		
>40000	1,210	0.17%	54,573,646	1.0%		
<b>Grand Total</b>	<b>713,520</b>	<b>100.00%</b>	<b>5,553,869,479</b>	<b>100.0%</b>		

Distribution by Number of Insurances	Number of Loans	% of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
0	422,256	59.18%	2,733,986,212	49.2%
1	270,798	37.95%	2,587,634,515	46.6%
2	18,675	2.62%	212,376,100	3.8%
3	1,575	0.22%	17,516,411	0.3%
4	214	0.03%	2,333,069	0.0%
5	2	0.00%	23,172	0.0%
<b>Grand Total</b>	<b>713,520</b>	<b>100.00%</b>	<b>5,553,869,479</b>	<b>100.0%</b>

Distribution by Borrower's Employment Status	Number of Loans	% of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
Employed	465,382	65.22%	3,713,657,398	66.87%
Pensioner	134,343	18.83%	897,800,800	16.17%
Self-employed	67,840	9.51%	593,601,959	10.69%
Civil/government servant	30,673	4.30%	254,004,508	4.57%
Unemployed	11,695	1.64%	75,686,993	1.36%
Student	3,587	0.50%	19,117,820	0.34%
<b>Grand Total</b>	<b>713,520</b>	<b>100.00%</b>	<b>5,553,869,479</b>	<b>100.00%</b>

Distribution by Day Past Due	Number of Loans	% of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance	Min Day Past Due	0
<1	658,704	92.32%	5,148,788,433	92.7%	Max Day Past Due	2901
1-15	27,355	3.83%	188,459,169	3.4%	Weighted Avg Day Past Due	4
16-30	6,819	0.96%	50,100,985	0.9%		
>31	20,642	2.89%	166,520,892	3.0%		
<b>Grand Total</b>	<b>713,520</b>	<b>100.00%</b>	<b>5,553,869,479</b>	<b>100.0%</b>		

Distribution by Concentration of Borrowers (Top 10)	Number of Loans	% of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
Debtor 1	2	0.0003%	98,392	0.0018%
Debtor 2	2	0.0003%	91,505	0.0016%
Debtor 3	2	0.0003%	88,547	0.0016%
Debtor 4	2	0.0003%	81,696	0.0015%
Debtor 5	2	0.0003%	79,489	0.0014%
Debtor 6	2	0.0003%	78,388	0.0014%
Debtor 7	2	0.0003%	75,917	0.0014%
Debtor 8	2	0.0003%	75,504	0.0014%
Debtor 9	2	0.0003%	74,525	0.0013%
Debtor 10	1	0.0001%	72,018	0.0013%
<b>Grand Total</b>	<b>19</b>	<b>0.00%</b>	<b>815,981</b>	<b>0.0%</b>

## Pool Audit

Pursuant to article 22(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, an appropriate and independent party has verified prior to the Issue Date, (i) on a statistical basis, the integrity and referentiality of the information provided in the documentation and in the IT systems in respect of each

selected position of a representative sample of the Provisional Portfolio; (ii) the accuracy of the data relating to the Provisional Portfolio disclosed in the sub-section headed “*Description of the Initial Portfolio*” above; and (iii) the compliance of the data contained in the loan by loan data tape prepared by the Originator in relation to the Receivables comprised in the Initial Portfolio with the Eligibility Criteria that are able to be tested prior to the Issue Date.

### **Historical Performance Data**

DB S.p.A. has extracted data on the historical performance of receivables originated by it. The tables below show historical data on (i) gross defaulted amounts, (ii) recoveries amounts, and (iii) prepayments amounts for the period between 2012 till 2020 (included). The Eligibility Criteria have not been taken into account in this context.

The historical data set out in the tables below are substantially similar to those of the Receivables comprised in the Initial Portfolio pursuant to, and for the purposes of, article 22(1) of the EU Securitisation Regulation, given that (i) the most relevant factors determining the expected performance of the underlying exposures are similar; and (ii) as a result of the similarity referred to in paragraph (i) above, it could reasonably have been expected, on the basis of indications such as past performance or applicable models, that, over the life of the Securitisation, their performance would not be significantly different.



o Cumulatives Recoveries

Year of Origination	Total Origination each Quarter			Accumulated Recoveries after Quarters from Default (%)																																	
	Quarter	Number of Loans	Default Amount (C)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
2012	2012-2T	2,202	16,141,231	0.27%	0.80%	1.34%	1.84%	2.52%	3.03%	3.63%	4.17%	4.66%	5.25%	5.77%	6.47%	14.70%	14.82%	14.91%	15.05%	15.17%	15.30%	15.44%	15.56%	15.66%	15.73%	15.84%	15.97%	16.05%	16.28%	16.38%	16.54%	16.62%	16.75%	16.88%	16.94%	16.98%	17.02%
2012	2012-3T	2,517	18,573,870	0.45%	1.02%	1.53%	2.05%	2.73%	3.47%	4.02%	4.52%	5.03%	5.57%	6.15%	14.44%	14.53%	14.70%	14.87%	14.99%	15.17%	15.41%	15.49%	15.63%	15.72%	15.82%	15.93%	16.03%	16.33%	16.39%	16.45%	16.51%	16.58%	16.65%	16.71%	16.75%	16.80%	16.87%
2012	2012-4T	2,727	20,262,050	0.50%	1.08%	1.74%	2.23%	2.90%	3.58%	4.01%	4.56%	5.30%	5.90%	14.09%	14.22%	14.33%	14.45%	14.54%	14.66%	14.79%	14.90%	15.02%	15.20%	15.35%	15.46%	15.55%	15.85%	15.91%	16.00%	16.04%	16.08%	16.20%	16.23%	16.25%	16.28%	16.30%	
2013	2013-1T	3,119	22,388,950	0.39%	0.86%	1.56%	1.92%	2.39%	2.89%	3.45%	3.95%	4.58%	5.24%	5.98%	6.70%	18.21%	18.35%	18.51%	18.70%	18.87%	19.04%	19.22%	19.38%	19.50%	19.68%	19.96%	20.07%	20.16%	20.29%	20.38%	20.47%	20.55%	20.61%	20.68%	20.83%		
2013	2013-2T	3,365	25,191,815	0.29%	0.91%	1.71%	2.24%	2.92%	3.42%	4.14%	4.76%	5.45%	6.14%	6.89%	18.16%	18.34%	18.57%	18.73%	18.93%	19.09%	19.25%	19.39%	19.56%	19.71%	20.04%	20.22%	20.44%	20.69%	20.79%	21.16%	21.49%	21.57%	21.64%	21.75%			
2013	2013-3T	3,472	26,187,588	0.23%	0.75%	1.31%	1.90%	2.42%	2.97%	3.65%	4.42%	5.13%	5.92%	17.66%	17.87%	18.01%	18.14%	18.34%	18.49%	18.60%	18.70%	18.80%	18.93%	19.12%	19.27%	19.38%	19.45%	19.50%	19.56%	19.65%	19.72%	19.76%	19.83%				
2013	2013-4T	3,944	29,277,005	0.28%	1.03%	1.49%	2.13%	2.78%	3.38%	4.05%	4.77%	5.51%	17.04%	17.17%	17.31%	17.49%	17.69%	17.91%	18.09%	18.25%	18.39%	18.57%	18.80%	18.92%	19.02%	19.12%	19.19%	19.32%	19.41%	19.51%	19.58%	19.65%					
2014	2014-1T	3,862	29,097,454	0.28%	0.95%	1.50%	2.22%	2.94%	3.71%	4.60%	5.57%	17.19%	17.48%	17.62%	17.77%	17.95%	18.13%	18.28%	18.41%	18.60%	18.72%	18.92%	19.02%	19.10%	19.23%	19.31%	19.43%	19.48%	19.51%	19.57%	19.62%						
2014	2014-2T	3,607	26,163,320	0.40%	1.15%	2.03%	2.63%	3.27%	3.85%	4.74%	16.87%	16.93%	16.96%	17.00%	17.08%	17.13%	17.19%	17.25%	17.28%	17.35%	17.43%	17.46%	17.48%	17.50%	17.52%	17.53%	17.53%	17.54%	17.54%	17.55%							
2014	2014-3T	3,744	27,416,112	0.45%	1.38%	1.98%	2.74%	3.56%	4.57%	16.95%	16.95%	16.96%	16.96%	16.97%	16.98%	16.98%	16.98%	16.99%	16.99%	17.00%	17.02%	17.02%	17.03%	17.03%	17.04%	17.04%	17.05%	17.05%	17.05%	17.05%	17.06%						
2014	2014-4T	3,698	26,903,219	0.66%	1.38%	2.17%	3.01%	4.24%	16.76%	16.76%	16.76%	16.77%	16.77%	16.78%	16.79%	16.80%	16.80%	16.81%	16.85%	16.86%	16.86%	16.86%	16.86%	16.92%	16.94%	16.96%	16.96%	16.96%									
2015	2015-1T	3,458	25,146,778	0.73%	1.66%	2.27%	3.03%	3.90%	4.79%	5.66%	6.68%	7.72%	18.69%	19.10%	19.66%	20.04%	20.45%	20.78%	21.26%	21.69%	22.04%	22.38%	23.80%	24.03%	24.21%	24.62%	24.92%										
2015	2015-2T	3,270	23,232,856	0.69%	1.44%	2.22%	3.47%	4.56%	5.47%	6.62%	7.82%	19.60%	19.90%	20.19%	20.38%	20.61%	20.84%	21.21%	21.58%	21.86%	22.09%	23.21%	23.43%	23.54%	23.81%	23.92%											
2015	2015-3T	3,046	21,361,244	0.46%	1.53%	2.37%	3.45%	4.35%	5.31%	6.60%	18.65%	18.80%	19.07%	19.27%	19.47%	19.68%	20.02%	20.21%	20.48%	20.77%	22.05%	22.18%	22.37%	22.55%	22.81%												
2015	2015-4T	3,228	21,940,395	0.60%	1.46%	2.48%	3.26%	4.35%	5.42%	17.72%	17.95%	18.07%	18.26%	18.42%	18.69%	19.07%	19.32%	19.57%	19.84%	21.09%	21.22%	21.36%	21.59%	21.83%													
2016	2016-1T	2,881	18,953,624	0.49%	1.40%	2.38%	3.38%	4.17%	16.90%	17.12%	17.30%	17.49%	17.81%	18.06%	18.32%	18.50%	18.81%	19.01%	20.21%	20.37%	20.53%	20.81%	20.93%														
2016	2016-2T	2,801	18,271,706	0.51%	1.43%	2.43%	3.69%	17.39%	17.55%	17.69%	17.86%	18.05%	18.19%	18.37%	18.52%	18.74%	18.88%	19.83%	20.01%	20.05%	20.16%	20.21%															
2016	2016-3T	2,758	18,436,907	0.64%	1.91%	3.25%	16.92%	17.06%	17.18%	17.28%	17.38%	17.48%	17.65%	17.77%	17.94%	18.07%	19.11%	19.13%	19.17%	19.29%	19.35%																
2016	2016-4T	2,844	18,063,215	0.85%	2.40%	16.33%	16.43%	16.51%	16.60%	16.73%	16.86%	16.95%	17.12%	17.21%	17.35%	18.33%	18.36%	18.37%	18.37%	18.40%																	
2017	2017-1T	3,005	18,609,099	0.83%	2.06%	2.94%	4.15%	5.45%	6.61%	7.74%	9.08%	20.01%	20.22%	20.63%	21.84%	22.06%	22.35%	22.70%	23.03%																		
2017	2017-2T	3,372	22,511,693	0.55%	1.53%	2.44%	3.50%	4.71%	5.56%	6.81%	17.66%	17.90%	18.09%	19.28%	19.47%	19.66%	19.82%	20.07%																			
2017	2017-3T	3,398	22,314,857	0.72%	1.59%	2.38%	3.51%	4.42%	5.65%	17.35%	17.62%	17.94%	19.07%	19.15%	19.29%	19.41%	19.52%																				
2017	2017-4T	3,514	22,269,329	0.52%	2.12%	3.34%	4.50%	5.77%	18.19%	18.60%	18.79%	20.11%	20.17%	20.19%	20.20%	20.26%																					
2018	2018-1T	3,424	22,123,873	0.31%	18.76%	18.87%	19.07%	19.31%	19.48%	19.74%	19.92%	20.23%	20.40%	20.56%	20.73%																						
2018	2018-2T	3,685	23,512,811	0.31%	18.26%	18.67%	18.96%	19.16%	19.37%	19.63%	19.88%	20.10%	20.38%	20.63%																							
2018	2018-3T	3,653	24,788,688	0.26%	18.47%	18.69%	18.85%	19.08%	19.38%	19.61%	19.80%	20.04%																									
2018	2018-4T	4,003	25,643,660	0.26%	18.59%	18.88%	19.08%	19.37%	19.61%	19.80%	20.08%	20.31%																									
2019	2019-1T	3,953	25,710,720	0.34%	18.53%	18.70%	18.92%	19.17%	19.54%	19.83%	20.22%																										
2019	2019-2T	4,112	27,368,241	0.51%	18.74%	19.05%	19.18%	19.41%	19.65%	19.77%																											
2019	2019-3T	4,678	33,905,374	0.16%	16.99%	17.11%	17.27%	17.60%	17.86%																												
2019	2019-4T	5,146	36,607,306	0.33%	15.90%	16.08%	16.29%	16.53%																													
2020	2020-1T	5,167	37,546,053	10.89%	11.05%	16.23%	16.45%																														
2020	2020-2T	5,179	38,773,549	0.22%	16.32%	16.46%																															
2020	2020-3T	4,895	37,691,024	0.24%	16.13%																																
2020	2020-4T	5,554	41,833,910	0.31%																																	

35  
17.05%

**Dynamic:**

End of Quarter	Outstanding Balance	Arrears (90+ days)	270+ dpd (%)
2012-4T	5,792,169,237	5.8%	4.2%
2013-1T	5,717,818,483	6.4%	4.6%
2013-2T	5,710,738,821	6.9%	5.1%
2013-3T	5,587,509,909	7.5%	5.6%
2013-4T	5,508,644,711	8.1%	6.2%
2014-1T	5,414,081,851	8.7%	6.8%
2014-2T	5,350,706,698	9.3%	7.3%
2014-3T	5,151,351,058	8.5%	6.4%
2014-4T	5,063,630,313	9.0%	6.9%
2015-1T	5,017,045,939	9.4%	7.4%
2015-2T	4,910,132,591	7.5%	5.5%
2015-3T	4,908,057,380	7.8%	5.8%
2015-4T	4,940,909,887	7.8%	6.0%
2016-1T	4,828,456,168	3.9%	2.5%
2016-2T	4,963,527,028	4.1%	2.7%
2016-3T	5,008,339,589	4.4%	2.9%
2016-4T	5,041,288,716	4.8%	3.2%
2017-1T	4,839,281,052	6.1%	4.8%
2017-2T	4,833,863,832	4.0%	2.6%
2017-3T	4,881,486,106	4.4%	3.0%
2017-4T	4,986,857,972	4.7%	3.4%
2018-1T	5,208,008,342	4.9%	3.6%
2018-2T	5,402,142,877	4.7%	3.4%
2018-3T	5,587,059,565	4.3%	3.0%
2018-4T	5,796,727,000	4.2%	3.0%
2019-1T	5,955,538,113	3.3%	2.0%
2019-2T	6,192,438,457	3.5%	2.0%
2019-3T	6,329,999,220	3.7%	2.1%
2019-4T	6,431,547,358	3.5%	1.9%
2020-1T	6,407,325,444	3.4%	1.8%
2020-2T	6,288,752,207	4.4%	2.4%
2020-3T	6,381,870,657	4.1%	2.3%
2020-4T	6,365,951,767	4.0%	2.6%

### **Capacity to produce funds**

The arrangements entered into or to be entered into by the Issuer on or prior to the Issue Date, taken together with the structural features of the Securitisation (including the Initial Portfolio and the proceeds expected to be received therefrom, the Conditions and the rights and benefits set out in the Transaction Documents), have characteristics that demonstrate capacity to produce funds to service any payment which become due and payable in respect of the Notes in accordance with the Conditions. However, both the characteristics of the Initial Portfolio and the other assets and rights available to the Issuer under the Securitisation and the risks to which the Issuer and the Notes may be exposed should be regarded. Prospective Noteholders should consider the detailed information set out elsewhere in this Prospectus, including without limitation under the section headed “*Risk Factors*” above.



## **DB S.P.A.**

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

### **History and Evolution of DB S.p.A.**

#### **Legal Name**

DB S.p.A. legal name is “Deutsche Bank Società per Azioni”.

#### **Place and Number of DB S.p.A.’s Registration**

DB S.p.A. is enrolled in the Milan Company Registry under No. 01340740156.

DB S.p.A. is enrolled in the Bank Register kept by the Bank of Italy under No. 30.7.0, and is the parent company of the DB Group which is enrolled in the Banking Group Register under No. 3104.7.

#### **Date of the DB S.p.A.’s Establishment and Duration**

DB S.p.A. was established by notarial deed on November 14, 1917. As of October 1, 1994, DB S.p.A. assumed the legal name of “Deutsche Bank Società per Azioni”.

DB S.p.A.’s duration is set until December 31, 2100, and it may be extended with a Shareholders' meeting resolution.

#### **DB S.p.A.’s History and Development**

Deutsche Bank began operating in Italy in 1977 when it opened a branch office in Milan.

In 1986 Deutsche Bank AG acquired the Banca d'America e d'Italia from Bank of America.

In 1994, eight years after Deutsche Bank AG’s acquisition, the Banca d'America e d'Italia changed its name to “Deutsche Bank S.p.A.” and in that same year, it also acquired Banca Popolare di Lecco which was subsequently merged into DB S.p.A.

In 1995 the DB Group acquired Finanza & Futuro S.p.A., an asset management company (mutual funds, life insurance, and capital management).

Between 1996 and 1999 the DB Group made various acquisitions on the Italian market.

Deutsche Asset Management SGR S.p.A. was established in 2000.

The acquisition of Zurich Financial Services’ asset management business in Italy was completed in May 2002. At the same time, Deutsche Bank sold the DB Group’s insurance company, DB Vita S.p.A., to the Zurich group.

DWS Investments Italy SGR S.p.A. was formed in September 2002. DWS Alternative Investments SGR S.p.A. was established in 2003. New Prestitempo S.p.A. was established in 2005.

In this same year, DB S.p.A. transferred Deutsche Bank SIM S.p.A. and Deutsche Bank Capital Markets S.p.A. (a corporate finance advisory firm) to Deutsche Bank AG, Milan Branch, as part of a broad reorganization of the Corporate & Investment Banking business.

On 30 July 2007 DWS Investments Italy SGR S.p.A., a company wholly owned by Deutsche Asset Management Italy S.p.A., sold to Anima S.G.R. p.A. its own business branch consisting in 34 mutual funds, various employee relationships, distribution agreements for the funds, as well as other legal asset and liability relationships concerning this branch.

In June 2008, the insurance company DWS Vita S.p.A, wholly owned by Deutsche Asset Management Italy S.p.A., was sold to the Zurich Group.

On 1 October 2008, DWS Investments Italy SGR S.p.A. was merged into DWS Alternative Investments SGR S.p.A.; at the same time, the latter company changed its business name to DWS Investments SGR S.p.A.

On 1 January 2009, RREEF Alternative Investments SGR S.p.A. was partially spun off to RREEF Fondimmobiliari SGR S.p.A. As of this date, RREEF Fondimmobiliari SGR S.p.A. manages real estate funds of a speculative nature in addition to traditional real estate funds.

On 16 February 2009, DB Consorzio S.c.a r.l. was established in order to provide organizational, technical, IT, and administrative services to the DB Group companies. On April 1, 2009, it acquired the entire company from the preexisting DB Consortium S.c.a r.l., currently in liquidation.

On 24 September 2009, DWS Investments SGR S.p.A. sold all its legal relationships regarding the speculative mutual funds it managed to Hedge Investment SGR p.A. through an agreement on the block sale of legal relationships pursuant to Art. 58 of the Consolidated Banking Act, which is subject to certain suspensive conditions.

On 16 November 2009, DB S.p.A. transferred its entire stake in RREEF Opportunities Management S.r.l. to Deutsche Bank AG, Milan Branch. This was the first step of a wider DB Group restructuring initiative aimed at reducing the number of entities operating in the asset management sector for the sake of optimizing/simplifying the DB Group's participatory chain and benefitting from greater management efficiency and a reduction in costs.

On 18 February 2010, Deutsche Asset Management Italy S.p.A. sold its entire stake in DWS SIM S.p.A. to Deutsche Bank AG, Milan Branch.

On 15 July 2010, RREEF Alternative Investments SGR S.p.A. (wholly owned by DB S.p.A.) was merged into RREEF Fondimmobiliari SGR S.p.A. (also wholly owned by DB S.p.A.).

On 6 October 2010, DB S.p.A. transferred 100% of the participation in RREEF Fondimmobiliari SGR S.p.A.'s capital stock to Deutsche Bank AG, Milan branch.

On 4 November 2010, DB S.p.A. acquired a 62.49% stake in Deutsche Asset Management Italy S.p.A. from DWS Holding & Service GmbH, in order to reach a 99.99% participation in the latter company. The acquisition was financed through a capital increase offered as option to shareholders, resolved by the Supervisory Board on 30 April 2010 and subsequently approved by the Shareholders' Meeting on 8 September 2010.

On 30 November 2010, Deutsche Asset Management Italy S.p.A. and DWS Investments Italy SGR S.p.A. (a company wholly owned by Deutsche Asset Management Italy S.p.A.) were merged

into Deutsche Bank S.p.A. As a result of this merger, Finanza & Futuro Banca S.p.A. (previously wholly owned by Deutsche Asset Management Italy S.p.A.) came under the DB S.p.A.'s direct control.

On 1 July 2011, DWS SIM S.p.A. business branch was transferred to Deutsche Bank AG, Milan branch and, effective 1 December 2011, DWS SIM S.p.A. was subsequently merged into DB Servizi Amministrativi S.r.l.

Effective as from 1 August 2011, RREEF Agency S.r.l. was merged into RREEF Opportunities Management S.r.l.

On 13 June 2012, Deutsche Bank S.p.A. acquired a 90% stake in DB Covered Bond S.r.l. a special purpose vehicle aimed at guaranteeing the Covered Bonds issued by Deutsche Bank S.p.A.

Effective as from 28 June 2013, New Prestitempo S.p.A. was merged into Deutsche Bank S.p.A.

On 5 July 2013, Vesta Real Estate S.r.l. was established. Such company is fully owned by DB S.p.A. in order to bid in auctions where Deutsche Bank Mutui S.p.A. collateral properties are sold with the purpose of fostering third party acquisitions of selected properties. In case of no (or too low) bids from third parties Vesta Real Estate S.r.l. can purchase selected and worthy properties to be resold as soon as possible at market price.

Upon cancellation from the Asset Management Companies Record - effective as from 1 December 2013 - RREEF Fondimmobiliari SGR S.p.A. was merged into DB Servizi Amministrativi S.r.l.

On 17 December 2013, RREEF Opportunities Management S.r.l. was merged into DB Servizi Amministrativi S.r.l.

On 8 March 2014, DB Capital Markets S.r.l. was merged into DB Servizi Amministrativi S.r.l.

On 2 October 2017, DB S.p.A. transferred its entire stake (100%) in Deutsche Bank Mutui S.p.A. to Deutsche Bank AG, Milan Branch. The transfer of Deutsche Bank Mutui S.p.A. was aimed at separating such run-off company from the other core activities of Deutsche Bank S.p.A. and the other companies of the DB Group.

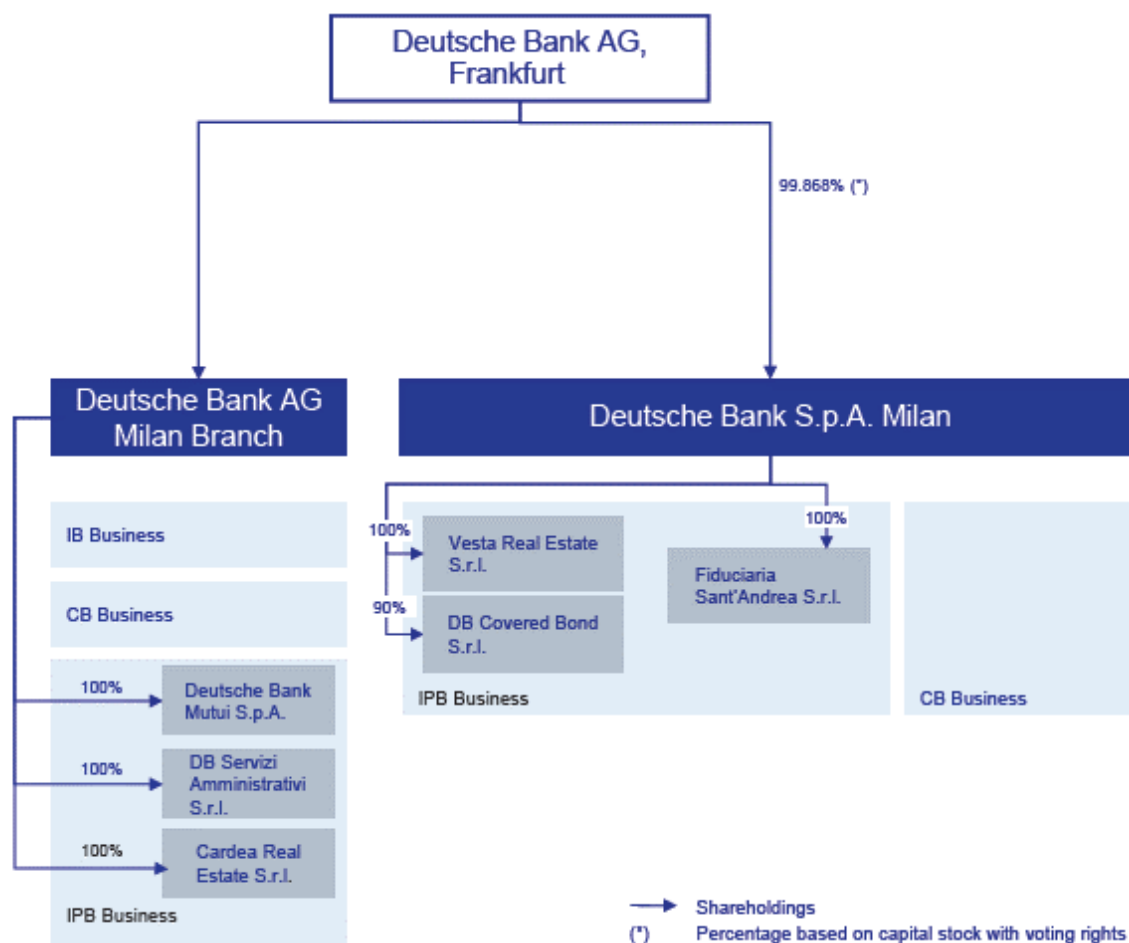
As part of a review of the strategic plan and in line with the objectives of rationalizing, simplifying and streamlining the structure of companies pursued at the international group level DB S.p.A. decided to consolidate with itself those corporate entities belonging to the DB Group for which there were no legal, regulatory, business or operational reasons that justify their "stand alone" existence. In relation thereto, effective as from 1 July 2018, Finanza & Futuro Banca S.p.A. was merged into Deutsche Bank S.p.A.

Further, effective November 1, 2018 DB S.p.A. purchased the DB Consorzio S.c. a r.l. going concern, with the exception of the active and passive relationships related to the Warsaw Branch. Effective January 1, 2019 DB Consorzio S.c. a r.l. was merged into DB Servizi Amministrativi S.r.l., which thus acquired the Warsaw Branch.

On 30 July 2020, Cardea Real Estate S.r.l. was established. Such company is fully owned by Deutsche Bank AG via its Milan Branch and will carry out the same activity of Vesta Real Estate S.r.l. which will be sold by the end of September 2021.

Thus, as of the date of this Prospectus, the DB Group's composition is indicated in *Figure 1*, and, for the sake of greater clarity, also indicates the composition of the group underneath Deutsche Bank AG, Milan Branch.

Figure 1



**DB S.p.A.’s Domicile and Legal Form by which it Operates, Country of Establishment, Address, and Phone Number of the Registered Office**

DB S.p.A. is a regulated joint stock corporation operating under Italian law.

DB S.p.A.’s registered office and headquarters are located at Piazza del Calendario 3, 20126 Milan.

DB S.p.A.’s phone number is +39 0240241.

**Events in DB S.p.A.’s Recent History that are Substantially Relevant to Evaluating its Solvency**

In 2011 and 2012, several initiatives were promoted by DB S.p.A. to ensure a proper endowment in terms of capital and liquidity.

In November 2011 a capital increase for an amount of approx. € 210 million was executed through the issue of 24,674,885 new shares at a value of € 8.51.

Moreover, the 2010 and 2011 earnings were retained (respectively € 20 and € 40 million) to further strengthen DB S.p.A.’s capital base.

Figure 2 shows events in years 2013-2020 that are substantially relevant to evaluating DB S.p.A.'s solvency.

Figure 2

2013	retained earnings	€ 5 million	100% net income 2012
2014	retained earnings	€ 16 million	100% net income 2013
2015	retained earnings	€ 36 million	around 60% net income 2014
2015	Additional tier 1 (AT1)	€ 145 million	
2016	retained earnings	€ 40 million	around 50% net income 2015
2017	retained earnings	€ 1 million	around 8% net income 2016
2018	Additional paid-in	€ 400 million	loss for the year -218 mn € \ FTA IFRS9 -197 mn €
2019	Additional paid-in	€ 250 million	loss for the year -82 mn €
2020	Additional paid-in	€ 150 million	loss for the year -18 mn €

## BUSINESS OVERVIEW

### Main Business

#### **Brief description of the main business of DB S.p.A. and the DB Group which it heads, with an indication of the main categories of products sold and services provided**

Deutsche Bank is a joint stock corporation authorized to exercise banking and enrolled in the banking registry kept by the Bank of Italy under no. 30.7.0, and it is the parent company of the DB Group, which is enrolled in the Banking Group Registry under no. 3104.7.

As parent company of the DB Group, pursuant to article 61 of the Consolidated Banking Act, and in the exercise of its management and coordination work, the Bank issues orders to companies belonging to the Banking group to implement instructions issued by the Bank of Italy in the interest of the group's stability.

Consistently with the Deutsche Bank S.p.A. Group's organizational and strategic choices, Deutsche Bank's business is divided into two macro-divisions:

- International Private Bank ("IPB")
- Corporate Bank ("CB").

At the organizational level, the two macro-divisions consist of divisions within the Bank and companies belonging to the Deutsche Bank S.p.A. Group.

#### **The International Private Banking**

At the organizational level, the IPB division is in turn subdivided into:

- Private & Business Banking;
- DB Financial Advisors;
- Consumer House and Branch Network
- Deutsche Bank Mutui.

The Private & Business Banking handles the distribution of products and services for the investment, financing, collection and payment needs of retail private clients and small to mid-sized companies.

It also includes offering investment services to higher end private clients and selected institutions together with fiduciary services through Fiduciaria Sant'Andrea S.r.l., the Deutsche Bank S.p.A. Group's traditional trust company.

DB Financial Advisors handles the distribution of Investment & Insurance Products focusing on affluent and private clients through a network of more than 1.300 Financial Advisors.

Consumer House and Branch Network handle the distribution of consumer lending products such as personal, cars, consumer and salary backed loans and traditional banking products, such as accounts, payments, mortgages and standard investment advisory.

The subsidiary company Deutsche Bank Mutui S.p.A, in run off, manages the existing portfolio of tailor made mortgages.

## **The Corporate Bank**

The Corporate Bank is a market leader in risk management for FX and Rates, cash management, lending, trade finance, trust and agency services as well as securities services. The Corporate Bank focuses on the treasurers and finance departments of corporate and commercial clients and financial institutions across the globe.

### **Risk Management**

Enables corporate and commercial clients to leverage the full range of leading FX and Rates risk management.

### **Cash Management**

Delivers a wide range of payment and cash management related products to corporates and non-bank financial institutions such as Bulk payments and Receivables, Single Payment, Cheque, Account and Liquidity Management.

Offers a wide range of payment and cash management related products to financial institutions and Deutsche Bank affiliates such as Clearing Services, Foreign Cash Service.

### **Trade Finance & Lending**

Covers the full range of corporate lending solutions and provides solutions related to imports, exports or domestic trade transactions that include document handling, financing and risk mitigation such as:

- Bilateral and syndicated loans
- Unfunded Trade Solutions
- Funded Trade Solutions
- Structured Trade Solutions

### **Trust & Agency Services**

Delivers a wide range of Agency and Fiduciary services to Capital Markets instruments including Corporate Debt, Structured Finance, Project Financing, Syndicated Loans, Escrow and Document

Custody.

Provides also a full range of Depository Bank services to global issuers, investors and brokers.

### Securities Services

Provides custody, and funds Services such as Clearing, Custody and Fund Services

### Issuer and Deutsche Bank S.p.A. Group Business

The Issuer and other group companies offer a broad range of commercial, investment, and insurance services to retail, corporate, and institutional clients.

At the end of the fiscal year closed December 31, 2020, the group total assets increased at the consolidated level compared to year 2019, with an amount of EUR 26,446 million; group asset are mainly attributable to the Issuer (98.0%).

In terms of assets, variances are reported in the following consolidated balance sheet scheme comparing figures as of December 31, 2020 versus December 31, 2019:

<b>Consolidated balance sheet as at December 31, 2020</b>				
<b>Assets, figures in euro/th</b>		<b>Variations</b>		
	<b>31/12/2020</b>	<b>31/12/2019</b>	<b>Absolute</b>	<b>%</b>
<b>10. Cash and cash equivalents</b>	138.242	143.393	(5.151)	( 3,59)
<b>20. Financial assets measured at fair value through profit or loss</b>	240.886	172.991	67.895	39,25
a) financial assets held for trading	103.137	81.607	21.530	26,38
c) other financial assets mandatorily measured at fair value	137.749	91.384	46.365	50,74
<b>40. Financial assets measured at amortised cost</b>	24.754.845	23.781.401	973.444	4,09
a) due from banks	5.250.128	4.292.015	958.113	22,32
b) loans to customers	19.504.717	19.489.386	15.331	0,08
<b>50. Hedging derivatives</b>	19.897	21.615	(1.718)	( 7,95)
<b>70. Equity investments</b>	3.931	4.000	(69)	( 1,73)
<b>90. Property and equipment</b>	273.372	312.410	(39.038)	( 12,50)
<b>100. Intangible assets</b>	47.347	52.933	(5.586)	( 10,55)
of which:				
- goodwill	-	-	-	-
<b>110. Tax assets</b>	352.240	296.567	55.673	18,77
a) current	91.775	72.262	19.513	27,00
b) deferred	260.465	224.305	36.160	16,12
<b>120. Non-current assets held for sale and discontinued operat</b>	5.017	5.991	(974)	( 16,26)
<b>130. Other assets</b>	610.367	524.359	86.008	16,40
<b>Total assets</b>	<b>26.446.144</b>	<b>25.315.660</b>	<b>1.130.484</b>	<b>4,47</b>

In terms of liabilities, variances are reported in the following consolidated balance sheet scheme comparing figures as of December 31, 2020 versus December 31, 2019:

<b>Consolidated balance sheet as at December 31, 2020</b>				
<b>Liabilities and Shareholder' Equity</b>				
	<b>31/12/2020</b>	<b>31/12/2019</b>	<b>Variations</b>	
			<b>Absolute</b>	<b>%</b>
<b>10. Financial liabilities measured at amortised cost</b>	23.747.729	22.896.601	851.128	3,72
a) due to banks	8.302.969	8.156.162	146.807	1,80
b) due to customers	15.439.477	14.729.621	709.856	4,82
c) securities issued	5.283	10.818	(5.535)	( 51,16)
<b>20. Financial liabilities held for trading</b>	121.481	98.566	22.915	23,25
<b>40. Hedging derivatives</b>	7.696	14.919	(7.223)	( 48,41)
<b>60. Tax liabilities</b>	53	228	(175)	( 76,75)
b) deferred	53	228	(175)	( 76,75)
<b>70. Liabilities associated with non-current assets held for sale and discontinued operations</b>	5	30	(25)	( 83,33)
<b>80. Other liabilities</b>	499.275	369.724	129.551	35,04
<b>90. Employee termination indemnities</b>	18.301	19.559	(1.258)	( 6,43)
<b>100. Allowances for risks and charges</b>	173.590	158.267	15.323	9,68
a) commitments and guarantees given	38.473	35.496	2.977	8,39
b) post-employment benefits	12.026	10.819	1.207	11,16
c) other allowances for risks and charges	123.091	111.952	11.139	9,95
<b>120. Valuation reserves</b>	(761)	(359)	(402)	111,98
<b>140. Equity instruments</b>	145.000	145.000	-	-
<b>150. Reserves</b>	1.011.543	954.494	57.049	5,98
<b>160. Share premium reserve</b>	331.959	331.959	-	-
<b>170. Share capital</b>	412.154	412.154	-	-
<b>180. Treasury shares</b>	(3.516)	(3.516)	-	-
<b>190. Minority interests (+/-)</b>	1	1	-	-
<b>200. Net income (loss) (+/-)</b>	(18.366)	(81.967)	63.601	( 77,59)
<b>Total liabilities and shareholders' equity</b>	<b>26.446.144</b>	<b>25.315.660</b>	<b>1.130.484</b>	<b>4,47</b>

## The Issuer's Main Products and Services

### The International Private Banking

The main products that the Issuer and other Deutsche Bank S.p.A. Group companies offer to private and business clients (small to mid-sized companies, freelance professionals) include:

- Current accounts;
- Credit cards;
- Personal loans;
- Home loans;
- Insurance and retirement products;
- Financial products and investment services.

### The Corporate Bank

The main products in the Corporate Bank category offered by the Issuer and other Deutsche Bank S.p.A. Group companies can be categorized as follows:

- corporate finance: the Issuer provides strategic and financial consulting;



- foreign exchange: Deutsche Bank offers services for transacting in currency markets;
- transaction banking: the Issuer offers a series of services that are targeted at companies, government entities, and financial institutions;
- debt capital market: the Issuer offers services for transacting in capital markets;
- hedging instruments: the Issuer offers a wide range of products built according to clients' needs and designed to ensure, for example, hedging against interest rate or currency exchange rate risks.

## ORGANIZATIONAL STRUCTURE

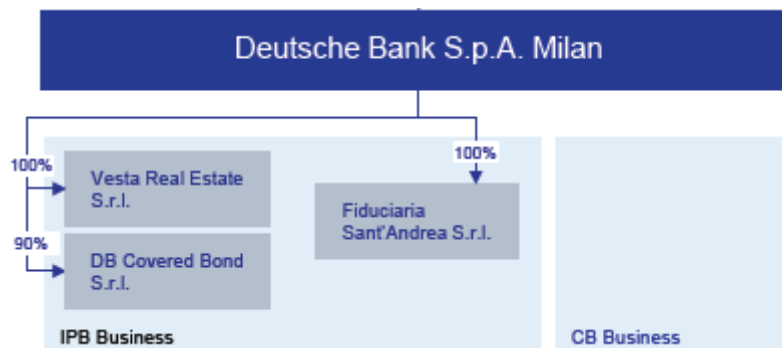
### Description of DB Group

DB S.p.A. is the parent company of the Deutsche Bank S.p.A. Group, and it engages in management and coordination of the companies that it controls pursuant to Article 61, paragraph 4 of the Consolidated Banking Act and Articles 2497 *et seq.* of the Italian civil code. DB S.p.A.'s subsidiaries belonging to the Deutsche Bank S.p.A. Italian Banking Group are Fiduciaria Sant'Andrea S.r.l., DB Covered Bond S.r.l. and Vesta Real Estate S.r.l.

Please refer to the following graphic representation of the DB Group as of the date of this Prospectus.

### DB Group Structure

Figure 3



### DB S.p.A.'s Dependence on Other Companies

DB S.p.A. is controlled by Deutsche Bank AG, through a 95.64% direct equity stake and a 99.87% participation in the capital stock with voting rights. Please refer to paragraph Principal Shareholders below for more information on the DB S.p.A.'s majority shareholder.

## ADMINISTRATIVE, MANAGEMENT, AND OVERSIGHT BODIES

### Information on the Administrative, Management, and Oversight Bodies

#### Supervisory Board

DB S.p.A.'s April 29, 2008 Shareholders' meeting approved the adoption of the two-tier model,

which is characterized by the presence of a supervisory board and a management board.

The current supervisory board members are listed below.

<b>Member</b>	<b>Office held within DB S.p.A.</b>
Werner Steinmueller	Chairman
Giovanni Maria Garegnani	Vice Chairman
Roberto Cera	Board Member
Bevan Cowie	Board Member
Britta Lehfeldt	Board Member
Jasmine Ray Mathews	Board Member
Alessandro Solidoro	Board Member
Lars Stoy	Board Member

The supervisory board members are all domiciled for the purposes of their engagement at DB S.p.A.'s registered office.

The main offices held by supervisory board members in companies other than DB S.p.A. and those belonging to the DB Group are listed below.

<b>Member</b>	<b>Company</b>	<b>Office</b>
<b>Werner Steinmueller</b>	-	
<b>Giovanni Maria Garegnani</b>	SOL S.p.A.	Board of Auditors Chairman
	Gruppo Lactalis Italia S.p.A.	Control Organism Chairman
	Falck Renewables S.p.A.	Control Organism Chairman
	Giuffrè Editore S.p.A.	Control Organism Chairman
	Centro Diagnostico Italiano S.p.A.	Control Organism Chairman
	Bracco S.p.A.	Control Organism Chairman
	Bracco Imaging S.p.A.	Control Organism Member
	SEA S.p.A.	Control Organism Chairman
	Montenisia S.p.A.	Control Organism Chairman
<b>Roberto Cera</b>	Webuild S.p.A.	Board of Directors Member
	Adler Group S.p.A.	Board of Directors Member
<b>Bevan Cowie</b>	-	
<b>Britta Lehfeldt</b>	Postbank Systems AG	Supervisory Board Member
	DWS GmbH	Supervisory Board Member
<b>Jasmine Ray Mathews</b>	Deutsche CIB Private Limited	Board of Directors Member
<b>Alessandro Solidoro</b>	Galbusera S.p.A.	Board of Auditors Chairman
	Pirola Corporate Finance S.p.A.	Board of Auditors Chairman
	Grifols Italia S.p.A.	Board of Auditors Chairman
	Fiera Parking S.p.A.	Board of Auditors Member
	Collegio San Carlo S.r.l.	Board of Directors Chairman
	GSC S.r.l.	Board of Directors Member

Member	Company	Office
	Fondazione Ente Autonomo Fiera Internazionale di Milano	Board of Auditors Chairman
	Accountancy Europe	Board Member
	Opera Diocesana per la Preservazione e Diffusione della Fede in Milano	Board of Directors Member
	Fondazione Collegio San Carlo	Board of Directors Member
	Rome Biomedical Campus University Foundation	College of Auditors Chairman
<b>Lars Stoy</b>	Postbank Finanzberatung AG	Supervisory Board Chairman
	Postbank Filialvertrieb AG	Supervisory Board Chairman
	BHW Bausparkasse	Supervisory Board Chairman
	Postbank Direkt GmbH	Supervisory Board Chairman
	Talanx Deutschland Bancassurance GmbH	Advisory Board Member

### Management Board

The members of DB S.p.A. management board, who were appointed by the Bank's supervisory board on June 25, 2020, will remain in office until the date of approval of the financial statement closed December 31, 2022.

The current members of the management board are listed below.

Member	Office held within DB S.p.A.
Roberto Parazzini	Chairman and CEO
Roberto Cabiati	Board Member
Mario Cincotto	Board Member
Carlos Gonzaga	Board Member
Paolo Maestri	Board Member
Serdar Oezkan	Board Member
Giordano Villa	Board Member

Management board members are all domiciled for the purposes of their office at DB S.p.A.'s registered office.

The main offices held by management board members in companies other than DB S.p.A. or companies belonging to the DB Group are listed below.

Member	Company	Office
<b>Roberto Parazzini</b>	Deutsche Bank AG – Milan Branch	Branch Manager
	Fondazione Deutsche Bank Italia	Board of Directors Chairman
<b>Roberto Cabiati</b>	-	
<b>Mario Cincotto</b>	Assoreti	Board of Directors Member

<b>Member</b>	<b>Company</b>	<b>Office</b>
<b>Carlos Gonzaga</b>	EFFEBI – Finance & Banking Association	Member of the Strategic Guidance Committee
<b>Paolo Maestri</b>	-	
<b>Serdar Oezkan</b>	Cardea Real Estate S.r.l.	Board of Directors Member
<b>Giordano Villa</b>	Cardea Real Estate S.r.l.	Board of Directors Member
	Crif S.p.A.	Board of Directors Member
	Nomisma S.p.A.	Board of Directors Member
	Prestipay S.p.A.	Board of Directors Member
	Aifirm – Associazione Italiana Financial Industry Risk Managers	Board of Directors Member
	Fondo Interbancario di tutela dei depositi	Board of Directors Member

### **Conflicts of Interest for the Administrative, Management, and Oversight Bodies**

As of the date of this Prospectus, to the best of DB S.p.A.’s knowledge, no member of DB S.p.A.’s supervisory board and management board holds private interests that conflict with his/her own obligations deriving from his/her office or role held within the DB Group itself.

### **PRINCIPAL SHAREHOLDERS**

#### **Controlling Entity**

DB S.p.A. is controlled by Deutsche Bank AG, a German company with registered office at Taunusanlage 12, Frankfurt am Main, D-60486, Germany. Control is exercised through a 95.64% direct equity stake and a 99.87% participation in the capital stock with voting rights.

DB S.p.A. is subject to the direction and coordination of Deutsche Bank AG.

The direction and coordination is exercised by Deutsche Bank AG in several ways which are actualized mainly through group policies designed to ensure that its business at the international level is characterized by the principles of healthy and prudent management as well as by rigorous internal control procedures, by the fact that as an EC bank, it is subject to oversight at the consolidated level by the German oversight authority, and as a company listed on the NYSE, that it is therefore subject to the provisions of the Sarbanes-Oxley Act, and lastly by the fact that it is an institution of primary international standing.

From time to time the Bank receives and enacts as necessary the aforementioned group policies that concern various aspects – among which mainly the credit business, cost management, recourse to outsourcing and personnel management – in the knowledge that this should contribute to the highest levels of efficiency and security in managing the company’s business, and consistently with the focus on the Italian market brought by the parent company Deutsche Bank AG as part of its own business at the international level.

#### **Agreements on the Control of DB S.p.A.**

To the best of DB S.p.A.’s knowledge, there are no agreements whose enactment would give rise to a change in the control structure.

### **Criteria for credit-granting**

DB S.p.A. has applied to the Loans the same sound and well-defined criteria for credit-granting in which it applies to non-securitised loans. In particular, DB S.p.A.:

- (a) has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Loans; and
- (b) has effective systems in place to apply those criteria and processes in order to ensure that credit granting is based on a thorough assessment of the Debtor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of each Debtor meeting his obligations under the relevant Loan.

### **Size of origination of consumer loans similar to those securitised**

In the period ranging from 2016 to 2020, DB S.p.A. has originated exposures similar to those securitised for the following amounts:

<b>Year</b>	<b>Amount</b>
2016	Euro 2,312,300,000
2017	Euro 2,572,000,000
2018	Euro 3,170,400,000
2019	Euro 3,312,200,000
2020	Euro 2,485,600,000

## THE CREDIT AND COLLECTION POLICIES

### CREDIT POLICIES

The products belonging to the Consumer Finance category can be grouped in the following categories:

- Special-Purpose and Car Loans – loans to be used to purchase goods or services (including the automotive, furniture, new markets, fitness sectors etc.), originating from authorised Dealers belonging to the direct and indirect DBEasy network (Agents).
- Personal Loans – loans relating to a request for funds, not to be utilized to purchase goods, originating from the direct and indirect network. Products with Salary Deductions (similar to payment delegation without insurance cover but deducted from pay slip) and non- intermediated products for which there are goods/services to be financed, but not arranged through an authorised dealer also belong to this category.

The Servicer provides consumer finance products through different channels: property branches, indirect branches via strategic partnership, financial advisors and dealers in partnership and internet.

The Risk Department ensures the adoption of an adequate control, monitoring and credit risk management framework aimed at evaluating the full adequacy to identified risk profile.

Risk Function supports the portfolio creation with an integrated risk appetite framework which articulates, monitors and controls risk across multiple dimensions creating a framework to constrain the capacity of each dimension to take risk, aligned to business planning and strategy development.

With particular reference, but not limited to credit risk, risk profile is affirmed via qualitative appetite:

- Credit risk must be taken within a defined risk appetite and aligned with the bank's strategic objectives;
- Exposure to material concentrations must be actively mitigated through collateralisation, hedging and/or distribution;
- Credit risk must be monitored and controlled in a timely manner.

In addition, all lending activities must also comply with any Italian and European legal lending limit regulations with appropriate credit exposure monitoring and reporting to the bank's Governance Bodies or their delegated committees.

Under the risk appetite framework for Credit Risk, a number of metrics and indicators complement the credit risk qualitative statements to define, guide and control risk taking. They are set, approved, monitored and reported on an at least monthly basis, reviewed and if necessary escalated to appropriate levels consistent with their potential impact on the bank's overall risk appetite profile across all risk classes.

Key credit risk metrics are directly linked to the enterprise risk capital adequacy metrics, and are the result of risk type calibration during the planning process. They are monitored on a portfolio level based on a traffic light system. Developments beyond a green traffic light, which could be caused by either development of the underlying credit portfolio or a revised allocation to credit risk as part of the bank's risk strategy refinement, require immediate action within credit risk management and, where necessary, a co-ordinated approach across all risk classes.

Credit Risk Appetite is deployed within dedicated credit processes.

## 1. Credit Process

Credit approval is subject to a thorough analysis, aimed at determining the customer's potential repayment capacity.

This activity is sequentially executed in the following phases:

1. *Preparation investigation (and KYI -relationship management – Ancillary Process)*
2. *Document Acquisition*
3. *Proposal*
4. *Decision*
5. *Disbursement*
6. *Final controls*

### 1.1 Preparatory examination

Performing preparatory investigations on applications for Consumer Finance loans involves two parties, the Proposer (also the Dealer or Partner) and dedicated Processing Centres in charge of back-end operations. The aim of the preparatory investigation stage is to gather all the information needed in order to duly and properly assess loan applications.

The preparatory investigation of a credit file involves a set of activities that provide an accurate assessment of whether a customer meets the Bank's predefined criteria.

The most important elements include:

- trust in the correct conduct, moral qualities and honesty of the applicant;
- reliability of the assessment data provided to the Bank.

#### 1.1.1 KYI - Relationship Management Dealer/Distribution Channel Selection and Monitoring Process

- Dealer selection: The bank identifies the Dealers interested in offering customers loan agreements for the purchase of their goods/services. During the selection process, the network first of all assesses whether the Dealer's sales activity falls within the scope of one of the trade sectors defined as "adequate" by the Bank's internal policies (so excluding e.g. travel agency, door to door sales org., weapons distributors, animals shops, gold shops... ), with a view to avoiding money-laundering and reputational risk. The Network also verify that the Dealer's sales take place in adequate premises (no temporary shops, door to door, multi-level sales system, catalogue based sales).
- Dealer Adoption: Preventive checks regarding the completeness and consistency of the documentation received by the DB Easy Network are performed, as well as the existence of any trade agreements or credit relationships, including prior ones, with the selected Dealer.

An overall economic-financial assessment of the Dealer is then conducted, with particular regard to the relative honourability, reliability and credit solidity. To this end, the Bank uses the services

provided by Cerved (“Quick Report Plus”) to check for any protests and entries in the register of extraordinary real estate charges and burdens, as well as insolvency, judicial and bankruptcy proceedings related to the selected Dealer (or to the relative company representatives or shareholders).

Checks are also made to identify any risks as regards money laundering and terrorist financing. In particular, checks are made as regards parties reported by the Bank for suspicious activity or acts of terrorism, and with reference to politically exposed persons. Based on the information acquired at the time of the due diligence, the selected Dealer is assigned a specific risk score - relating to the above-cited risks - through a specific software application (Gianos 4D), which classifies the Dealer in a “High” or “Medium-Low” risk category.

Through the platform “Name List Screening”, the Bank verifies that there are no other factors that could prevent to entering into a business partnership with the Dealer. In the event of a positive outcome, the Dealer Management Centre therefore completes the process to enter into a partnership with Dealers who have been assigned a “Medium-Low” risk. If the selected Dealer is assigned a “High” risk profile, the engagement process entails the collaboration of the Bank’s Anti-Money Laundering Function, which must give its approval to the Dealer Management Centre, based on the documents received regarding entering into a business partnership.

- Regular and event driven review: There are processes in place to periodically review the Dealer’s information and documentation (collected at the time of its engagement or at the time of previous reviews) with a view to updating the money-laundering risk profile of the Dealer.

This review is conducted with different frequencies depending on the risk level. In this context, the company name and registered office of the Dealer are verified, as well as the ownership chain, the executors and any Gianos 4D unexpected transactions. The refusal of the Dealer to provide the information and/or documentation requested will lead to the termination of the business arrangement in place and, where the conditions occur, the reporting of suspicious activity.

The review of the money-laundering risk profile of the Dealer may also be triggered by specific events, such as notifications from Cerved or reports from the Network

- Business Check Control (BCC): Call back process regularly active on customers to verify that the goods have been received, with the aim to activate a control procedure and monitor the provider’s non-fulfilment
- Dealer Risks Dashboard: The main risk indicators / anomaly indices considered are the following:
  - negative circumstances related to the financial, economic and/or equity situation of the Dealer; this includes any protests and entries in the register of extraordinary real estate charges and burdens, as well as the filing of insolvency, judicial and bankruptcy proceedings against the Dealer;
  - non-fulfilments of the Dealer’s contractual obligations, which may be identified from the result of preventive controls defined by the Bank in order to (i) prevent any refusals to recognize the loan by the assumed customer and (ii) check that the customer has received the funded goods, both of which are conducted by phone by the Bank personnel;
  - The non-fulfilment of the obligations of transparency or of assistance to the customer mainly identified from an analysis of complaints received in the reference period;
  - Irregularities in the operational management of loan applications (with specific regard to documental anomalies identified in the documentation gathered by the Dealer at the time the loan agreement was signed).



- Dealers Risks Committee: The Committee serves as evidence centre for KYI monitoring process as well as inform of any corrective measures adopted or to be adopted with regard to individual partnership agreements with the authorized Dealers considered the most at risk. In this regard, the Committee also assesses the adequacy of the control safeguards already in place and encourages, where considered appropriate, the definition of new monitoring processes.

## 1.2 Document acquisition/File Review Process

Application information review and consistency within credit process is granted via 4-eyes control and segregation of duties principle adoption.

The proposer is the contact figure with the customer and is in charge of expediting the loan application, gathering the contractual and personal information needed to process the loan application. The Processing Centre is in charge of finalising the preparatory investigation stage, and must check the information provided by the proposer on the system and decide whether to go ahead with the proposal.

For Consumer Finance products, the reference front-end operator, the Agent or the authorised Dealer, fills out the loan application duly signed by the customer and gathers all of the documents needed for the subsequent preparatory investigation stage, then sends said application through the application to the Processing Centre.

With reference to transactions with third parties captive distribution channel, the Front-office will be in charge of gathering the information, and will then enter the customer data, the proposal and the set of documentation requested onto the Front End application system. The Front Office will automatically interface with the Front End Application System where the data will be registered and the standard assessment processes will be applied to the other loan products processed.

### 1.2.1 Checking identity

The customer's ability to pay is based on an analysis of the various elements, such as an evaluation of the customer's information, the reliability of the information collected, a statistical analysis of the customer risk, the customer's repayment capacity and the purpose of the loan.

The bank makes use of its internal archives and of external databases such as Eurisc ("Centrale Rischi Finanziaria" – Italian Central Credit Register), CTC ("Consorzio Tutela del Credito" – Italian Consortium for Credit Protection) and CERVED. Once receiving a loan application, the bank collects information and documents on the customer, such as:

- customer identity and family status
- address
- at least a telephone contact
- job
- income statement
- purpose of the purchase plan

Some of this information is checked using the documents supplied by the customer, such as at least an identity document and an income document.

- Check of residence permit: for Non-EC citizens, it is mandatory to obtain a copy of the residence permit, in order to check that the length of the loan does not exceed the expiry of said permit. Note that the EU residence permit for long-term residents is for an unlimited period. If the permit has expired, unless the customer has a new document, as an alternative, the following documentation can be acquired:
  - application for the renewal of the residence permit;
  - relative delivery receipt made no longer than 3 months previously;
  - Copy of expired permit.
- Check identity document: if it is necessary to check the validity of the document issued by the customer, the internet site of the “State Police” must be accessed, entering the number of the Identity document we hold into the applicable section.
- Check Tax Code: the allocation of the tax code of one of the applicants needed to be verified, access the “Agenzie delle Entrate” (revenue authorities) website and enter the data requested.

### 1.2.2 Income Profile documentation

The income of a private customer is essential to the credit granting process, therefore this information must be collected into the bank’s systems and the same must be checked during the preparatory investigation stage of a new loan proposal.

Income related information are duly verified via two different options, based upon the process:

- checked when the user entering the data is in possession of the customer’s income document when entering the loan application data and obtains a copy for the Bank’s files;
  - not checked: when the user entering the data is in possession of the customer’s income document when entering the data, but is exempted from obtaining a copy for the Bank’s files.
1. Employees: a photocopy of the latest pay slip must represent the income documentation. The assessment and analysis of a pay slip is completely and accurately executed to verify the adequacy of information provided, supporting ability-to-pay assessment. Most recent income information is required: the latest pay slip must be obtained to check that the applicant actually works for the company stated, eventually CUD (tax assessment) where deemed as required. Complete review of income-related information is executed, considering C.I.G., Salary-backed loans and payment delegation loans, various advances, illness, bonus, standstill
  2. Pensioners: the income documentation envisaged is the monthly payment notice received by the pensioner or the CUD or OBIS) tax assessment form and the last three bank statements showing the crediting of the pension.
  3. Self-employed Persons: the documentation to request, without any exceptions, is the latest unified tax return (Modello Unico), and the corresponding receipt of payment of the tax due, unless there are any exemptions envisaged on the product description applicable at the time. Note that as the forms have been filled out by the applicants, only the receipt of payment of the tax or the submission of the tax return, confirms the reliability of the documentation received
  4. Owners of enterprises: the documentation to request, without any exceptions, is comprised by:
    - Unified tax return (s.c. *Modello Unico*) for the last two years with related filing receipts;

- Recent Chamber of Commerce certificate (maximum 3 months old);
- Unified tax return (s.c. *Modello Unico*) of the company for the most recent year.

If necessary, at the discretion of the person making the assessment, in order to investigate and check the credit rating, further documentation may be requested such as payment authorisations, income form submission receipts, other pay slips, etc.

### 1.3 Proposal

The finalisation of the proposal is carried out by the Processing Centres by the Analyst, who will make a non-binding opinion of pre-assessment of the file based on the data available to the Front End and in a dedicated credit report

The calculation of the risk parameters is carried out automatically by the system based on the data entered into the system and the data automatically recovered from the internal and external databases.

The Business Rules are combinations of one or more characteristics of the party or the file; each of the Business Rules registered is given a certain risk level during the decision-making process.

The “Red Flags” are also found within the scope of the Business Rules, which are more “restrictive” Business Rules in the sense that a colour is attributed to them to the extent of determining the worst risk level by themselves, with resulting impact on the decision-making powers.

The main aspects relating to applicants that can be checked by establishing specific eligibility criteria as it follows:

#### 1.3.1.1 Residence

##### Financeable applicants

- Italian citizens resident in Italy;
- EU citizens resident in Italy;
- Non-EU citizens, with permanent residence in Italy for at least three years and domiciled at the same address for at least two years. Italian citizens resident in Italy and who carry out their work abroad (frontier workers).

##### Non-financeable applicants

- Italian citizens resident abroad, including San Marino and Vatican;
- Foreign citizens (EU and non-EU) who do not fall under the financeable categories;
- Residents with third parties who are not related and hotels;
- People domiciled with the dealers

#### 1.3.1.2 Age

##### Financeable applicants

- Minimum age 18;

- Maximum age 78 on the final payment date of the loan; this can be extended to 92 in the case of products that include life insurance cover, with the exception of Pension-Backed Loans: Maximum age 80.
- In the event of more than one applicant, the checks are conducted on the youngest applicant.

#### **1.3.1.3 Debt To Income (DTI) ratio**

In order to make a correct assessment of the loan, the system will compare the monthly net income of the applicant with the repayment parameters established.

When establishing the monthly net income of employees and pensioners, in order to include the thirteenth month's payment in the instalment/income ratio, the following formula is used for the calculation:

$$\frac{\text{monthly net income} \times 13}{12}$$

12

A balanced debt to income ratio is a valid way to ascertain whether the applicant can meet its monthly repayment instalment obligations or not. If the debt to income ratio is particularly imbalanced, but the decision maker retains that the application should in any event be approved, the same should enter the justification for this in the notes.

#### **1.3.1.4 Monthly Residual Income (DRM)**

In order to make a correct assessment of the loan, the system calculates the customer's available monthly net income after deducting any commitments.

If the available monthly net income is lower than a certain threshold, with regard to the other family members, the system automatically addresses the application to a party with a higher credit rating.

During the preparatory investigation stage, a series of checks are conducted on the applicant in order to establish what risks the Bank would be exposed to by granting a specific loan.

In addition to commercial policy, the decision is based on the information obtained on the applicant, on the outcome of the search made of the Central Credit Register or Credit Information Systems and of other databases.

The proposal is therefore completed by pre-assessing the "credit risk" of the counterparty based on the set of information gathered and in the case of a positive assessment, it entails forwarding the proposal to the next steps.

More specifically, to reach a decision on the pre-assessment, the Analyst of the Processing Centre checks the following parameters:

- the PD and EL figure assigned to the counterparty or to the Group;
- the Business Rules applied to the application;
- the risk factors activated and the other important aspects contained in the Credit Report, with specific attention to the coherence of "years of employment" and "income" with respect to the indications of the Quality Control Guidelines for gathering documents and entering data available through the sales network;

- the Global Exposure of the counterparty and/or of the Group;
- a EURISC Search of CRIF files on the applicant/co-obligors/guarantors;
- a Search of Protest records on the applicant/co-obligors/guarantors, checking any persons with the same name (to be specified during the Pre-assessment stage);
- a check of payment performance in Internal Customer Management Systems on the applicant/co-obligors/guarantors;
- the value of commitments in CRIF with respect to income;
- the coherence of the information entered on the system;
- other parameters that emerged during the examination of the proposal.

#### 1.4 Decision

Based on the level of EL, the application of the Business Rules and considering the Global Exposure level of the counterparty and/or of the group, the automatic assessment system identifies the user with the minimum decision-making powers for the loan application under assessment. The Decision maker indicated expresses his opinion on what are know as “pre- assessed” files, on the basis of the following aspects:

- the overall assessment given by the system that calculates the risk level of the file (PD, EL, Business Rules and colour of the file);
- the positive or negative aspects highlighted by the automatic search of Databases (CRIF);
- The Business Rules applied;
- other information and comments gathered by the Preparatory investigation Analyst and/or by the Dealer.

The Decision maker may take credit decisions also on files that have not been pre-assessed. For files under the Credit Risk Management approval process:

- in the event of a successful loan application, the approval of the same will be sent directly to the Proposer;
- in the event of an unsuccessful or blocked application, the Credit Risk Management Decision maker enters the outcome directly into the system.

##### 1.4.1 Automatic approval

Applications relating to Consumer Finance products may be automatically approved by the System if the overall risk of the file is low and the amount of the loan is low.

Automatically approved files are checked before disbursement with a view to guaranteeing the application of the “4 eyes principle”. In the event of bulk batch disbursements, there is a disbursement approval function in back-end System, which enables certain files to be excluded from the disbursement, if necessary.

## 1.5 Disbursement

Disbursement is subject to the positive outcome of credit assessment phase and file review Disbursement is executed via “one-off” process or “Automatic Disbursement”.

## 1.6 Final controls

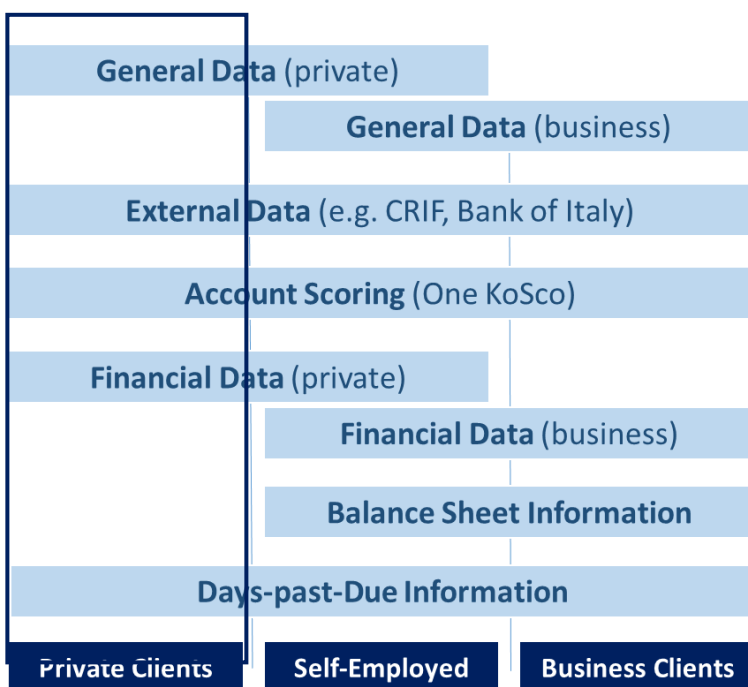
Final controls are therefore executed to ensure to prevent any post disbursement customer claim, to ensure the contract has been signed-off, the documentation has been properly archived, mitigating the probability of Operational Risk events.

## 2. Risk Models

### 2.1. Rating System Concept

The development of rating methodology follows the established approach as already implemented at the Group level, for retail portfolios under IRB Approach and descriptively centralized. PD calculation is performed within the rating calculation tool called Decision Engine (DE) taking into account all relevant and available risk drivers per client type chosen in the respective model.

The development is based on data from different sources, which are centrally stored in DB’s Rating Details Database (dbRDD). All final risk drivers are part of the DE DC05 data model for the purpose of PD calculation. A simplified overview aligned to the Model Flow is depicted as it follows:



The module-wise distinction between different groups of information (e.g. account, credit bureau, financial etc.) is motivated as a way of pre-clustering available client information. The modular approach is the central idea of the development of quantitative scorecards within the Bank and aims to increase transparency and allow for additional flexibility. Given the portfolio comprises a diverse set of counterparties, different risk factors may be relevant to different sub-portfolios. The retail rating methodologies are estimated to provide an adequate risk assessment for sub-segments with similar characteristics. A modular approach allows for this flexibility, by using all available data per customer which is further expected by its client type. In Bank’s Retail Rating System dedicated rating details exist only for private clients (e.g. marital status) and other details for business clients only (e.g. foundation date). In addition, the modular approach provides increased

transparency to the impact that each category of risk factors has on the overall rating. It also allows, if needed, for dedicated change of model only for subset of modules, which makes model monitoring and maintenance easier and more transparent.

Final output of rating system at the application stage is:

- Partial Rating (sub-modular risk grade);
- Facility Rating
- Counterparty Rating
- Group-Level Rating
- Application Expected Loss
- Module Combination
- Rating System Code;
- Score Factors
- Expected Loss
- Risk Grade

On a monthly basis the rating refresh is performed, supporting evolution of portfolio risk profile and allowing proper risk quantification in downstream processes. Ongoing rating update allows for early detection of potential deterioration trend and supports pro-active credit/portfolio strategies. On a regular basis internal/external payment behavioural information are actually refreshed to provide the full picture of early delinquency trends that should be captured by risk quantification. Particular importance is attributed to CRIF database refresh (Eurisc), Bank-of-Italy Credit Bureau, Internal delinquency history, full-fledge internal deposit/credit/investment products behaviour at the counterparty level.

## **2.2. Rating System On-going Maintenance**

Rating System performance is monitored on a monthly basis via parallel processes (data lineage, data quality, CoC trend, Module performance, Stability, diagnostic processes etc.), in line with Bank's Model Risk Appetite within Risk&Capital Model Area. Furthermore, the Rating System is subject to periodic overhaul initiatives addressed to fine-tune potential deficiency/instability areas, completed by subsequent validation process. Appropriate validation techniques are therefore applied covering beside others, sensitivity analysis, back-testing, benchmarking, rank-ordering, forecast accuracy, and other empirical/statistical analyses: validation techniques are documented in respective validation guideline. If required, the magnitude of the detected model errors should be estimated.

The validation of the core model covers the following aspects:

➤ **Model assumptions**

o Review of explicit and implicit model assumptions

o Adequacy of assumptions (change of model assumptions over time, e.g.

autocorrelation or portfolio characteristics, appropriateness of assumptions for the

current portfolio and market environment, alternative theories, new academic research)

- o Consistency of model with respect to data delivery/quality and reporting

➤ Conceptual soundness

- o Fitness for purpose

- o Review of conception

- o Quality of model design, comparison to best practice and new research

- o Correct specification of model

➤ Calibration technique

- o Correctness of parameter estimation

- o Frequency and methodology of re-calibration of model parameters (differentiate between structural parameters, e.g. degrees of freedom of distribution, and daily estimation of mean and variance)

- o Data used (too short or biased history)

➤ Documentation

- o Level of documentation and comprehensibility

- o Consistency of documentation and implementation

- o Completeness of documentation w.r.t. model assumptions and limitations

➤ Process issues

- o Verification of documentation of data quality controls

- o Appropriateness of controls regarding correctness of produced results

### **2.3. Rating System - Risk Limits**

Risk appetite defines the aggregate level of risk that the Bank is willing to assume within its risk capacity to achieve its business objectives. Risk Appetite objectives are defined considering a series of quantitative parameters (for example: Gross Utilization, Yearly Credit Loss Provisions, RWA, etc).

Moreover, the Bank affirms the will to pursue the objective of diversifying its business, developing its revenues in a balanced way on the credit component and working with high quality and creditworthiness customers Cut Off strategy is the main tool to properly address the risk appetite and translate in proactive portfolio selection approach. In addition to Cut Off Strategies, Risk dpt. implements a series of Business Rules able to identify and highlight specific aspect of applications and to set dedicated threshold on relevant parameters with the aim to strictly calibrate risk appetite in approval phase.



The risk category is mainly displayed in PD (Probability of Default) and EL (Expected Loss) ranges. PD and EL are calculated by the Global Decision Engine tool. Risk appetite is defined on the basis of EL attributed to the application, which derives from the combination of EL attributed to each single exposure. Approval of applications with a risk profile below cut-off are to be considered as exceptions to be taken prudentially. Cut off levels are constantly monitored through the analysis of the evolution of the portfolio and may be revised if needed.

Cut offs are set at three different level:

- Single/Group counterparty level
- Application level
- Facility level

For specific consumer finance products/channels, dedicated cut off levels are implemented in order to automatic approve or reject applications.

Business Rules (BRs) are the basis for the Minimum delegated authority level determination.

BRs applies to three different levels: Counterparty, Contract, Call.

Level of risk is filtered through the application of specific business rules which allows to consider variables not included in the calculation of PD/EL or specific values of variables already covered in the PD/EL calculation.

Each BR will lead to an effect and a colour category (white, grey, black). Each BR leads to an effect, which will be transcoded to a defined credit authority level.

## **COLLECTION POLICIES**

### **1 Ordinary Management of Loan Repayments**

#### **1.1 Loans term of payment**

Loans are payable in monthly instalments with due dates every calendar day, according to the origination date for the loans sold by the “non-Bancoposta” network and on the 27th of each month for the loans sold by the Bancoposta network.

According to the underlying product the customer is allowed to choose between two methods of payment: Direct Debit (SDD system) or Postal Slips. The customer can change the method of payment during the life of the loan.

#### **1.2 Early repayment**

After the period covered by the right of withdrawal, the customer, at any time, has the right to refund the loan in advance, in whole or in part.

This right may be exercised by the Customer by sending a specific communication by registered letter with return receipt to the Bank.

In this case, the Customer is entitled to get a reduction of the total cost of the credit, and costs due for the duration of the residual interest of his contract.

### **2 Organization of Collection Activity**

#### **2.1 Business Model**

Collection activity is managed by the related organizational unit, U.O. Collection, responsible for the retail client segment.

The clients contact is substantially fully outsourced to External Collection Agencies and law firms (hereafter ECA), that are actively monitored by the Bank's internal departments of the above mentioned unit.

## 2.2 Roles and Responsibilities

Roles and responsibility for the collection management are shared according to a defined scheme between U.O. Collection and CRM Work-Out and Collection Private Dept as described below.

### CRM WorkOut & Collection Private Clients Dept

The team does not carry out direct credit recovery activities but is responsible for the following activities:

- Definition of recovery strategies
- Definition and approval of policies relating to Collection & Recovery
- Monitoring and control of Collection processes
- Supervision and decision on the policies for determining the Loan Loss Provision and Write Off; release of collateral, loss mitigation strategies and tools
- Preparation of budgets and forecasts for provisions
- Involvement in the Audit assessment

### U.O. Collection

The U.O Collection manages and organizes all the activities strictly related to the actual credit collection process, and is responsible for the following tasks:

- Cooperation with the CRM Work-Out and Collection Private Clients Dept in the proposal and definition of recovery strategies
- Execution of recovery activities
- Preparation of documentation relating to processes as well as reports for monitoring recovery performance and for preparing budget / forecast
- Compliance with the processes, internal policies and provisions
- Monitoring of the costs of recovery activities
- Classification of private customers in scope as per the NPL Italy Guidelines

Focusing on the consumer loans portfolio, in the U.O. Collection the operational recovery teams are structured as follows:

- a) Collection & Recovery center based in Padua
- b) Advisory Recovery team, based in Milan
- c) Collection & Recovery center based in Padua

The dept is structured in specific areas of activity; within these, the organization of operational flows considers the coverage of the principle of the four eyes for predetermined actions.

The teams that are managing the collection process of the assigned portfolio, supported by ECAs, according to the increasing delinquency stage, are:

- Phonia Team: 1-2 overdue installments
- Field collection Team: 3-10 overdue installments
- Recovery team: terminated contracts (sofferenze)

- d) The Advisory Recovery team, based in Milan deals with:
- organization of judicial and extrajudicial recovery of non-performing files assigned to external law firms, through legal procedures against the non performing customers (sofferenze).

To ensure a proper control framework a specific team based in Milan is responsible for the ECA compliance, running the first level controls.

All the activities are coordinated by the head office of the Unit, based in Milan.

### 3 Collection Process

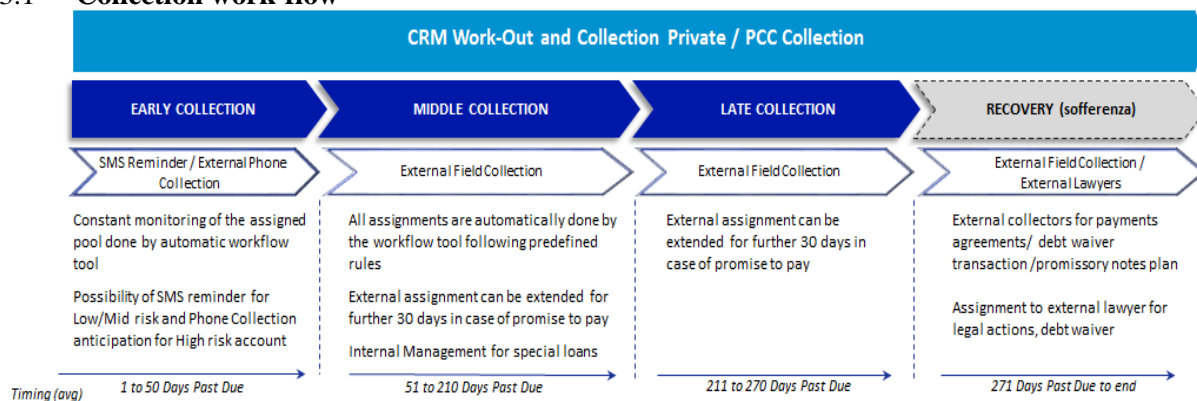
The collection activity begins according to specific triggers (related to dpd/term of payment/product type). Delinquent accounts are automatically transferred to Debt Manager (hereafter DM), the workflow tool for both Collection and Recovery activities.

Starting from 2 days past due, the delinquency pool is segmented in four levels of risk (Blank; Low; Medium; High) and the outcome is transferred to DM that prioritize and assign loans to pre-defined strategies.

Basically the aim of the segmentation scoring is to set the beginning and the type of the first collection action. Therefore DM offers a constant monitoring of the assigned pool thanks to data recorded throughout the strategies execution and included inside the periodical reports produced by the tool.

To allow the execution of the activity DM transfer information on daily basis to the ECA that can also access to the scanned loan application signed by the customers. Time-wise the dataset is accessible during the ECA placement only, according to the established tenor. Data has to be managed according to DB relevant policies, that are integral part of the standard contract with DB vendors.

#### 3.1 Collection work-flow



#### 3.2 Early Collection

For accounts with risk level equal to low and medium, a SMS reminder is sent to the customer/s whereas for high risk accounts an early round of external Phone Collection takes place (average range between 6-20 dpds). Accounts with blank risk level are neither subject to SMS reminder nor to Phone Collection anticipation. The first external collection phase common to all accounts is a round of External Phone Collection (hereafter PHC) consisting of an activity made by External Call Centre Agencies. The average range of PHC is from 16-20 dpds until 45-50 dpds. PHC assignments are routed automatically on daily basis by DM according to a postal code criteria related to the customer address and the type of product; in case the same client does a partial repayment, the loan will be managed alternately by different agencies. After the completion of such activity a technical break of 3 days has been set up to process payments before starting

with the next envisaged strategy. All the activities performed by external agencies are automatically stored inside DM.

### 3.3 Middle Collection and Late Collection

Middle and Late Collection involve the ECAs in the assignments of delinquent accounts.

Middle Collection activities leverage on two levels of ECA assignments based on a postal code criteria considering the customer's address.

The 1st ECA assignment is performed on a daily basis and starts few days after Phonia end. The end of the mandate is set at the second to last business day of the fourth month after the first overdue instalment; for example all loans with the first instalment due in January ended on April 29th max (if business day).

Before the end of the assignment every ECA can ask to the Bank an extension of the mandate:

- 30 days mandate extension is allowed depending on whether basic automated rules are met;
- the extension request is always refused if the overdue is equal to zero;
- all other cases not belonging to the two above are manually evaluated one by one.

2nd ECA assignment starts in case the previous one is not successful and the mandate end is set at the second to last business day of the seventh month after the first overdue instalment. For example: all loans with the first instalment due in January ended on July 30th max (if business day).

Late collection is performed leveraging on a 3rd ECA assignment. During the mandate, a mailing to inform the client about the termination of the contract is sent. The end of the mandate is set at the second to last business day of the month before the write off month. For example: all loans with the first instalment due between December 5th and January 3rd ended on September 29th max (if business day).

At the end of the phase the cancellation (of the contract) letter is sent to the client via registered mail.

### 3.4 Recovery

At the end of each month all consumer loans (excluded secured salary loans) with dpd greater or equal to 270 are sent to recovery (sofferenza). The recovery phase starts at the beginning of the following month with the contract termination (provisioning-wise the transaction is partially written-off) and the respective entrance in the standard accounting and customer management application called Syges. Every month some contracts could be also sent to the recovery process in advance; this happens only if there is a specific authorization by U.O. Collection and managed through DM in collection strategy. Exceptions are ruled and usually this event occurs in case of bankruptcy or fraud.

Accounts in sofferenza status are uploaded inside DM. Recovery activities are usually driven by the contract balance; low balance accounts are assigned to PHC provider while higher balances accounts are assigned to ECAs. For loans sent in advance in the recovery phase, the recovery process starts with internal management activities like documentation and recovery strategy controls.

Recovery activities involve ECA assignments in order to collect payments, debt waiver transactions and promissory notes plans. Lawyers assignments take place after two ECA placements only when the information collected makes it worth to start legal actions, especially with regards to the availability of executable assets; lawyers can also collect debt waiver transactions.

For further details on the remedies and actions relating to delinquency and default of debtors, debt restructuring, forbearance, recoveries and other asset performance remedies, please see the section headed "*Description of the Transaction Documents - The Servicing Agreement*".

## RISK RETENTION AND TRANSPARENCY REQUIREMENTS

Prospective Noteholders are required to independently assess and determine the sufficiency of the information described below and in this Prospectus generally for the purposes of complying with the provisions of articles 6 of the EU Securitisation Regulation on risk retention and with the provisions of articles 7 and 22 of the EU Securitisation Regulation on transparency requirements. None of the Issuer, DB S.p.A. (in any capacity), the Servicer, the Arranger or any other Transaction Party makes any representation that the information described below or in this Prospectus is sufficient in all circumstances for such purposes.

For further information on the requirements referred to above and the corresponding risks, please refer to the risk factors entitled “*Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*”, “*EU Securitisation Regulation has introduced new requirements which should be assessed independently by the investors*”, “*Investors have to comply with due diligence requirements under the EU Securitisation Regulation*” and “*Disclosure requirements under the EU Securitisation Regulation are uncertain in some respects*”.

### Risk retention

Under the Intercreditor Agreement, the Originator has undertaken to the Issuer, the Arranger and the Representative of the Noteholders that, from the Issue Date, 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 EU Securitisation Regulation and the applicable Regulatory Technical Standards, which as at the Issue Date consists of a retention of at least 5 per cent. of the principal amount of each Class of Notes upon issue;
- (b) not change the manner in which the net economic interest is held, unless expressly permitted by article 6(3) of the EU 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 (b) above will be notified to the Calculation Agent to be disclosed in the SR Investors Report; and
- (d) comply with the disclosure obligations imposed on originators under article 7(1)(e)(iii) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, subject always to any requirement of law,

provided that the Originator will be required to do so only to the extent that the retention and disclosure requirements under the EU Securitisation Regulation and the applicable Regulatory Technical Standards are applicable to the Securitisation.

In addition, the Originator has warranted and undertaken that:

- (a) the material net economic interest held by it will not be split amongst different types of retainers and will not be subject to any credit-risk mitigation or hedging, in accordance with article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards;
- (b) it will not to sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the material net economic interest held by it, except to the extent permitted under the EU Securitisation Regulation and the applicable Regulatory Technical Standards, and it will not enter into any transaction synthetically effecting any of these actions;

- (c) during the life of the Securitisation, it will provide the Issuer, the Arranger and the Calculation Agent with all information within its possession or control or reasonably capable of being obtained by it which is required for the purposes of complying with the EU Securitisation Regulation and the applicable Regulatory Technical Standards; and
- (d) it has not selected the Receivables comprised in the Initial Portfolio, and it will not select the Receivables comprised in each Subsequent Portfolio, with the aim of rendering losses on the Receivables transferred to the Issuer higher than the losses on comparable receivables held on the balance sheet of the Originator, pursuant to article 6(2) of the EU Securitisation Regulation.

### **Transparency requirements**

Under the Intercreditor Agreement, the parties thereto have acknowledged that the Originator shall be responsible for compliance with article 7 of the EU Securitisation Regulation.

Each of the Issuer and the Originator has agreed that the Originator is designated as Reporting Entity, pursuant to and for the purposes of article 7(2) of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation.

Under the Intercreditor Agreement, the parties thereto have acknowledged that, as at the date of this Prospectus, European DataWarehouse is not registered in accordance with article 10 of the EU Securitisation Regulation but meets the requirements set out in the fourth sub-paragraph of article 7(2) of the EU Securitisation Regulation, as referred to in the European DataWarehouse's press release published at the following website: [https://eurodw.eu/wp-content/uploads/0\\_2018\\_NOVEMBER\\_European-DataWarehouse-Offers-Website-Which-Adheres-to-Standards-Outlined-in-the-Securitisation-Regulation.pdf](https://eurodw.eu/wp-content/uploads/0_2018_NOVEMBER_European-DataWarehouse-Offers-Website-Which-Adheres-to-Standards-Outlined-in-the-Securitisation-Regulation.pdf). In addition, each of the Issuer and the Originator has agreed that the Originator is designated as first contact point for investors and competent authorities pursuant to the third sub-paragraph of article 27(1) of the EU Securitisation Regulation.

As to pre-pricing information, the Originator has confirmed that, before pricing, it has been, as initial holder of the Notes, in possession of, and in case of subsequent sale of the Notes it will make available to potential investors:

- (a) through the Securitisation Repository, the information under point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation (including, *inter alia*, the information related to the environmental performance of the assets financed by the relevant Loan, to the extent available) and, in draft form, the information and documentation under points (b) and (d) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation;
- (b) through this Prospectus, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised covering a period of at least 5 (five) years, and the sources of those data and the basis for claiming similarity, pursuant to article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and
- (c) through the websites of Bloomberg and Intex (being, as at the date of this Prospectus, [www.bloomberg.com](http://www.bloomberg.com) and [www.intex.com](http://www.intex.com) respectively), a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

As to post-closing information, the Servicer, the Calculation Agent and the Issuer have agreed and undertaken as follows:

- (a) the Servicer shall prepare the Loan by Loan Report, currently in the form of Annexes V and VI of Regulation (EU) 2020/1225, setting out information relating to each Loan as at the end of the Collection Period immediately preceding the relevant Quarterly Report Date (including, *inter alia*, the information related to the environmental performance of the assets financed by the relevant Loan, to the extent available), in compliance with point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards and deliver it via email and in .csv format to the Reporting Entity on each SR Investors Report Date in order for the Reporting Entity to make available, through the Securitisation Repository, the Loan by Loan Report (simultaneously with the SR Investors Report and the Inside Information and Significant Event Report to be made available on the relevant Quarterly Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each Quarterly Report Date;
- (b) the Calculation Agent shall, subject to receipt of any relevant information from the Servicer:
  - (i) prepare the SR Investors Report, currently in the form of Annex 12 of Regulation (EU) 2020/1225, setting out certain information with respect to the Aggregate Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation) and deliver it via email and in .csv format to the Reporting Entity on each SR Investors Report Date in order for the Reporting Entity to make available, through the Securitisation Repository, the SR Investors Report (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report to be made available on the relevant Quarterly Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each Quarterly Report Date; and
  - (ii) prepare the Inside Information and Significant Event Report, currently in the form of Annex 14 of Regulation (EU) 2020/1225, containing the information set out in points (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation (including, *inter alia*, any material change of the Priority of Payments and of the credit policies relating to the Receivables to be included in any Subsequent Portfolio and the occurrence of any Trigger Event), and deliver it via email and in .csv format to the Reporting Entity on each Inside Information and Significant Event Report Date in order for the Reporting Entity to make available, through the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes without undue delay following the occurrence of the relevant event triggering the delivery of such report in accordance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards and, in any case, on each Quarterly Report Date (simultaneously with the Loan by Loan Report and the SR Investors Report);
- (c) the Issuer shall deliver to the Reporting Entity (A) a copy of the final Prospectus, the other final Transaction Documents, the final STS Notification and any other final document or information required under article 22(5) of the EU Securitisation Regulation, in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, such documents to the investors in the Notes by no later than 15 (fifteen) days after the Issue Date, and (B) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes and the competent authorities referred to in article 29 of the EU Securitisation Regulation pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner (to the extent not already provided by other parties),

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

In addition, pursuant to the Intercreditor Agreement, the Originator has undertaken to make available to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, through the websites of Bloomberg and Intex (being, as at the date of this Prospectus, [www.bloomberg.com](http://www.bloomberg.com) and [www.intex.com](http://www.intex.com) respectively), a liability cash flow model (as updated from time to time) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.



## THE ISSUER

### Introduction

The Issuer was incorporated on 14 December 2020 in the Republic of Italy pursuant to the Securitisation Law as a limited liability company under the name “Rocky 2021-1 SPV S.r.l.” and is a limited liability company (*società a responsabilità limitata*) with a sole quotaholder incorporated and operating under the laws of the Republic of Italy, with registered office at Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, fiscal code and enrolment with the companies’ register of Treviso-Belluno no. 05129730262, quota capital of Euro 10,000 fully paid-up, enrolled with the register of the special purpose vehicles held by the Bank of Italy pursuant to the Bank of Italy’s regulation dated 7 June 2017 under no. 35798.8, having as its sole corporate object the realisation of securitisation transactions pursuant to the Securitisation Law. The length of life of the Issuer is until 31 December 2100. The Issuer’s telephone number is +39 0438 360 926. The legal entity identifier (LEI) of the Issuer is 815600F45C94D1514843.

Since the date of its incorporation the Issuer has not engaged in any business other than the purchase of the Receivables comprised in the Initial Portfolio pursuant to the Master Transfer Agreement. No dividends have been declared or paid and no indebtedness, other than the Issuer’s costs and expenses of incorporation, has been incurred by the Issuer. The Issuer has no employees and no subsidiaries.

The authorised and issued capital of the Issuer is Euro 10,000, fully paid up. As at the date of this Prospectus, the entire quota capital of the Issuer is directly owned by the Quotaholder, being Stichting Escalibur, a Dutch law foundation (*stichting*) incorporated under the laws of The Netherlands, having its registered office at Locatellikade 1, 1076AZ Amsterdam, The Netherlands, with Italian fiscal code no. 91048610264 and enrolled with the Chamber of Commerce in Amsterdam under no. 80772730. The corporate capital of Stichting Escalibur is not directly or indirectly controlled by any other entity.

Under the Quotaholder’s Agreement, the Quotaholder has undertaken to exercise the voting rights and the other administrative rights in such a way as not to prejudice the interests of the Noteholders.

### Issuer’s principal activities

The principal corporate object of the Issuer as set out in its by-laws (*statuto*) and in compliance with the Securitisation Law is to perform securitisation transactions.

The Issuer has undertaken to observe the restrictions in Condition 4 (*Covenants*). So long as any of the Notes remains outstanding, the Issuer shall not, *inter alia*, without the prior consent of the Representative of the Noteholders, (i) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities which the Transaction Documents provide for, or envisage that the Issuer may engage in, or any other activity necessary in connection therewith or incidental thereto; (ii) create, incur or permit to subsist any indebtedness whatsoever in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness or of any obligation of any person; or (iii) consolidate or merge with any other person or convey or transfer any of its assets substantially as an entirety to any other person.

### Sole Director and Board of Statutory Auditors

As at the date of this Prospectus, the Issuer has a sole director being Mr. Fabio Povoledo. Mr. Fabio Povoledo is an officer of Banca Finint.

As at the date of this Prospectus, no board of statutory auditors is appointed.

### Capitalisation and indebtedness statement

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

<i>Capital</i>	<i>Euro</i>
Issued, authorised and fully paid-up capital	10,000
<i>Loan Capital</i>	<i>Euro</i>
Class A Notes	3,959,200,000
Class B Notes	782,300,000
<i>Total capitalisation and indebtedness</i>	<i>4,751,500,000</i>

Save as provided for above, as at the date of this Prospectus the Issuer has no other 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.

#### **Financial statements and auditor's report**

The Issuer's accounting reference date is 31 December in each year starting from December 2021. As long as any of the Notes remains outstanding, the annual financial statements of the Issuer will be audited by an auditing company appointed by the Issuer and copies of the Issuer's annual financial statements shall be made available, upon publication, on the Securitisation Repository (for further details, see the section headed "*General Information*").

As at the date of this Prospectus, no financial statements have been made up and no auditors have been appointed.

Following the issue of the Notes, the Issuer will appoint an auditing company in accordance with the provisions of Italian Legislative Decree 27 January 2010, no. 39.

## **BANCA FINANZIARIA INTERNAZIONALE S.P.A.**

**The information contained in this section of this Prospectus relates to and has been obtained from Banca Finanziaria Internazionale S.p.A.. The delivery of this Prospectus 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 Prospectus is correct as of any time subsequent to its date.**

Banca Finanziaria Internazionale S.p.A., *breviter* Banca Finint S.p.A. is a bank incorporated as a joint stock company (*società per azioni*) under the laws of the Republic of Italy with a sole shareholder, having its registered office in Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, share capital of Euro 71,817,500.00 fully paid up, tax code and enrolment in the companies' register of Treviso-Belluno no. 04040580963, VAT Group "Gruppo IVA FININT S.P.A." - VAT no. 04977190265, registered in the banks' register held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act under no. 5580 and in the register of the banking group held by the Bank of Italy 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*".

In the context of the Securitisation, Banca Finint S.p.A. will act as Back-up Servicer Facilitator, Corporate Servicer and Representative of the Noteholders.

## USE OF PROCEEDS

The proceeds of the issuance of the Notes (being equal to Euro 4,781,240,840.00) will be applied by the Issuer on the Issue Date:

- (a) to pay an amount equal to Euro 4,757,332,384.50 as Purchase Price for the Initial Portfolio to the Originator (to the extent not subject to the set-off with the subscription monies due by DB S.p.A. as Notes Subscriber pursuant to the Subscription Agreement);
- (b) to credit an amount equal to Euro 23,800,000 as Cash Reserve Initial Amount to the Cash Reserve Account;
- (c) to credit an amount equal to Euro 40,000 as Retention Amount to the Expenses Account; and
- (d) to credit an amount equal to Euro 68,455.50 remaining after making payments under paragraphs (a) to (c) (inclusive) above to the Collection Account.

## TERMS AND CONDITIONS OF THE NOTES

### **Euro 3,959,200,000 Class A Asset Backed Fixed Rate Notes due April 2041** **Euro 782,300,000 Class B Asset Backed Fixed Rate and Variable Return Notes due April 2041**

#### **General**

On 30 April 2021 (the **Issue Date**) the Issuer will issue Euro 3,959,200,000 Class A Asset Backed Fixed Rate Notes due April 2041 and Euro 782,300,000 Class B Asset Backed Fixed Rate and Variable Return Notes due April 2041.

The Issuer is a limited liability company (*società a responsabilità limitata*) with a sole quotaholder incorporated under the laws of the Republic of Italy, with registered office at Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, fiscal code and enrolment with the companies' register of Treviso-Belluno no. 05129730262, quota capital of Euro 10,000 fully paid-up, enrolled with the register of the special purpose vehicles held by the Bank of Italy pursuant to the Bank of Italy's regulation dated 7 June 2017 under no. 35798.8, having as its sole corporate object the realisation of securitisation transactions pursuant to the Securitisation Law.

The principal source of payments of interest and repayment of principal on the Notes, as well as payment of Class B Variable Return (if any) on the Class B Notes, will be the proceeds of the Aggregate Portfolio and the other Securitisation Assets.

Pursuant to the terms of the Master Transfer Agreement, the Originator has assigned and transferred to the Issuer, which has purchased, without recourse (*pro soluto*), in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, the Initial Portfolio. The Purchase Price for the Initial Portfolio will be financed by the Issuer using part of the proceeds of the issuance of the Notes and will be payable to the Originator on the Issue Date.

In addition, during the Revolving Period, pursuant to the terms of the Master Transfer Agreement and the relevant Transfer Agreements, the Originator may assign and transfer to the Issuer, which shall purchase, without recourse (*pro soluto*), in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, Subsequent Portfolios provided that no Purchase Termination Event has occurred. The Purchase Price for each Subsequent Portfolio will be financed by the Issuer using the Issuer Available Funds and will be payable to the Originator on the Payment Date immediately following the relevant Transfer Date or, to the extent the relevant Purchase Price exceeds the Issuer Available Funds available for such payment in accordance with the applicable Priority of Payments on such Payment Date (the **Deferred Purchase Price**), on any subsequent Payment Date on which there are Issuer Available Funds available to pay the Deferred Purchase Price.

The Notes will benefit of the provisions of the Securitisation Law pursuant to which the Aggregate Portfolio and the other Securitisation Assets will be segregated (*costituiscono patrimonio separato*) under Italian law from all other assets of the Issuer and from the assets relating to any Further Securitisation and will only be available, both before and after a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, the Other Issuer Creditors and any Connected Third Party Creditor. The Aggregate Portfolio and the other Securitisation Assets may not be seized or attached in any form by creditors of the Issuer other than the Noteholders, the Other Issuer Creditors and any Connected Third Party Creditor until full discharge by the Issuer of its payment obligations under the Notes and/or cancellation thereof. Pursuant to the terms of the Intercreditor Agreement, the Issuer has empowered the Representative of the Noteholders, following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or a Specified Event, to exercise all the Issuer's rights, powers and discretions under the Transaction Documents taking such action in the name and on behalf of the Issuer as the Representative of the Noteholders will deem necessary to protect the

interests of the Issuer, the Noteholders and the Other Issuer Creditors in respect of the Aggregate Portfolio and under the Transaction Documents. Italian law governs the delegation of such power.

Certain of the statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents. Copies of the Transaction Documents are available for inspection on the Securitisation Repository. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents applicable to them. No amendment to the provisions of these Conditions or the Transaction Documents shall constitute a novation (*novazione*) of the Notes within the meaning of article 1230 of the Italian civil code.

The Noteholders are deemed to have notice of, are bound by and shall have the benefit of, *inter alia*, the Rules of the Organisation of the Noteholders, which constitute an integral and essential part of these Conditions. The Rules of the Organisation of the Noteholders are attached hereto as Schedule 1. The rights and powers of the Representative of the Noteholders and the Noteholders may be exercised only in accordance with these Conditions, the Rules of the Organisation of the Noteholders and the Intercreditor Agreement.

Each Noteholder, by reason of holding one or more Notes, recognises the Representative of the Noteholders as its representative, acting in its name and on its behalf, and agrees to be bound by the terms of the Transaction Documents to which the Representative of the Noteholders is a party as if such Noteholder was itself a signatory thereto.

In these Conditions the following defined terms have the meanings set out below:

**Account Bank** means DB S.p.A. or any other entity acting as account bank from time to time under the Securitisation.

**Accounts** means the Collection Account, the Cash Reserve Account, the Expenses Account, the Investment Account(s) and the Payments Account and any other account which may be opened by the Issuer under the Securitisation in accordance with the Transaction Documents.

**Agency and Accounts Agreement** means the agency and accounts agreement entered into on or about the Issue Date between the Issuer, the Originator, the Servicer, the Reporting Entity, the Calculation Agent, the Account Bank, the Paying Agent, the Corporate Servicer and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

**Agents** means, collectively, the Account Bank, the Custodian (if any), the Calculation Agent and the Paying Agent.

**Aggregate Interest Amount** has the meaning ascribed to such term in Condition 5(e) (*Interest and Class B Variable Return - Calculation of Interest Amount, Aggregate Interest Amount and Class B Variable Return*).

**Aggregate Portfolio** means, collectively, the Initial Portfolio and the Subsequent Portfolios transferred to the Issuer pursuant to the Master Transfer Agreement and the relevant Transfer Agreement (where applicable).

**Amortisation Plan** means, with reference to each Receivable, the amount and the payment date of the Instalments scheduled in the relevant Loan Agreement.

**Arranger** means DB AG.

**Back-up Servicer Facilitator** means Banca Finint or any other entity acting as back-up servicer facilitator from time to time under the Securitisation.

**Back-up Servicer Facilitator Termination Event** means any of the events of termination of the appointment of the Back-up Servicer Facilitator pursuant to the Intercreditor Agreement.

**Banca Finint** means Banca Finanziaria Internazionale S.p.A., *breviter* Banca Finint S.p.A., a bank incorporated as a joint stock company (*società per azioni*) under the laws of the Republic of Italy with a sole shareholder, having its registered office in Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, share capital of Euro 71,817,500.00 fully paid up, tax code and enrolment in the companies' register of Treviso-Belluno no. 04040580963, VAT Group "*Gruppo IVA FININT S.P.A.*" - VAT no. 04977190265, registered in the banks' register held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act under no. 5580 and in the register of the banking group held by the Bank of Italy 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*".

**Borrowers** means the borrowers under the Loan Agreements.

**Borsa Italiana** means Borsa Italiana S.p.A., with registered office at Piazza degli Affari, 6, 20123 Milan, Italy.

**Business Day** means any day, other than Saturday or Sunday, which is not a public holiday or a bank holiday in Milan and London and on which the Trans-European Automated Real time Gross settlement Express Transfer system 2 (TARGET 2) (or any successor thereto) is open for the settlements of payments in Euro.

**Calculation Agent** means DB S.p.A. or any other entity acting as calculation agent from time to time under the Securitisation.

**Calculation Date** means the date falling 4 (four) Business Days prior to each Payment Date.

**Cancellation Date** means the date on which the Notes will be finally and definitively cancelled, being:

- (a) the earlier of (A) the Final Maturity Date if the Notes are redeemed in full, and (B) the date on which the Notes are finally redeemed following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or pursuant to Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*); or
- (b) if the Notes cannot be redeemed in full on the Final Maturity Date as a result of the Issuer having insufficient Issuer Available Funds for application in or towards such redemption, the later of (A) the Payment Date immediately following the date on which all the Receivables will have been paid in full; and (B) the Payment Date immediately following the date on which all the Receivables then outstanding will have been entirely written off by the Issuer as a consequence of the Servicer having determined that there is no reasonable likelihood of there being any further realisations in respect of the Aggregate Portfolio and the other Securitisation Assets (whether arising from judicial enforcement proceedings or otherwise) which would be available to pay unpaid amounts outstanding under the Notes.

**Cash Reserve** means the cash reserve established on the Cash Reserve Account and replenished from time to time in accordance with the provisions of the Transaction Documents.

**Cash Reserve Account** means the Euro denominated account with IBAN IT09 T031 0401 6000 0000 0400 522, opened in the name of the Issuer with the Account Bank, or any other substitute account designated as such pursuant to the Agency and Accounts Agreement.

**Cash Reserve Amount** means, at any time, the balance of the amounts standing to the credit of the Cash Reserve Account.

**Cash Reserve Initial Amount** means an amount equal to Euro 23,800,000.

**Cash Reserve Required Amount** means:

- (a) with reference to each Payment Date prior to the Final Amortisation Period, the Cash Reserve Initial Amount; or
- (b) with reference to each Payment Date during the Final Amortisation Period, the higher of:
  - (i) 0.50 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes on such Payment Date (after making payments due on such Payment Date in accordance with the applicable Priority of Payments); and
  - (ii) Euro 9,500,000,

it being understood that, on the earlier of (i) the Payment Date following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, and (ii) the Payment Date on which the Class A Notes will be redeemed in full and/or cancelled, such amount will be reduced to 0 (zero).

**Class** means a class of Notes being the Class A Notes or the Class B Notes, as the case may be.

**Class A Noteholders** means the holders of the Class A Notes.

**Class A Notes** means Euro 3,959,200,000 Class A Asset Backed Fixed Rate Notes due April 2041.

**Class A Partial Redemption Amount** means, with reference to the Payment Date immediately following the occurrence of a Portfolio Partial Redemption Event, an amount equal to:

- (a) the Portfolio Partial Redemption Amount; multiplied by
- (b) 1 minus the Class B Notes Subordination Ratio.

**Class A Redemption Amount** means, with reference to each Payment Date during the Initial Amortisation Period and the Final Amortisation Period prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), an amount equal to the lower of:

- (a) the Target Amortisation Amount on such Payment Date; and
- (b) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class A Notes in accordance with the Pre-Acceleration Priority of Payments,

or, if lower, the Principal Amount Outstanding of the Class A Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

**Class B Noteholders** means the holders of the Class B Notes.

**Class B Notes** means Euro 782,300,000 Class B Asset Backed Fixed Rate Notes due April 2041.

**Class B Notes Subordination Ratio** means, with reference to the Payment Date immediately following the occurrence of a Portfolio Partial Redemption Event, the ratio (expressed as a percentage) between the Principal Amount Outstanding of the Class B Notes and the aggregate Principal Amount Outstanding of the



Class A Notes and the Class B Notes as at the immediately preceding Payment Date (after making payments due on that Payment Date).

**Class B Partial Redemption Amount** means, with reference to the Payment Date immediately following the occurrence of a Portfolio Partial Redemption Event, an amount equal to the difference between:

- (a) the Portfolio Partial Redemption Amount; and
- (b) the Class A Partial Redemption Amount.

**Class B Redemption Amount** means, with reference to each Payment Date during the Final Amortisation Period prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), an amount equal to the lower of:

- (a) the Target Amortisation Amount on such Payment Date less the Class A Redemption Amount; and
- (b) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class B Notes in accordance with the Pre-Acceleration Priority of Payments,

or, if lower, the Principal Amount Outstanding of the Class B Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

**Class B Variable Return** means, on each Payment Date, the variable return payable on the Class B Notes, which will be equal to any Issuer Available Funds remaining after making payments under items (i) (*first*) to (xiv) (*fourteenth*) (inclusive) of the Pre-Acceleration Priority of Payments or under items (i) (*first*) to (xi) (*eleventh*) (inclusive) of the Post-Acceleration Priority of Payments, as the case may be, and may be equal to 0 (zero).

**Clean-up Call Condition** means the circumstance that, on any date, the Principal Amount Outstanding of the Senior Notes is equal to or lower than 10 per cent. of the principal amount of the Senior Notes upon issue.

**Clearstream** means Clearstream Banking, Luxembourg with offices at 42 avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

**Collateral Aggregate Portfolio** means, on any given date, the aggregate of all Receivables comprised in the Aggregate Portfolio, other than any Defaulted Receivables.

**Collateral Aggregate Portfolio Principal** means, at any given date, the Outstanding Principal of the Receivables comprised in the Collateral Aggregate Portfolio.

**Collateral Security** means, with reference to each Receivable, any security interest, guarantee or other arrangement securing the payment of the Receivables.

**Collection Account** means the Euro denominated account with IBAN IT55 R031 0401 6000 0000 0400 520, opened in the name of the Issuer with the Account Bank, or any other substitute account designated as such pursuant to the Agency and Accounts Agreement.

**Collection End Date** means the last calendar day of each month in each year.

**Collection Period** means each period commencing on (but excluding) a Collection End Date and ending on (and including) the immediately following Collection End Date, provided that the first Collection Period will commence on (but exclude) the Valuation Date of the Initial Portfolio and end on (and include) the Collection End Date falling in 31 May 2021.

**Collections** means, collectively, any amount on account of principal, interest, prepayment fees and other amounts received or recovered by or on behalf of the Issuer in respect of the Receivables.

**Conditions** means the terms and conditions of the Notes, and **Condition** means a condition thereof.

**CONSOB** means *Commissione Nazionale per le Società e la Borsa*.

**CONSOB and Bank of Italy Joint Resolution** means the resolution of 13 August 2018 jointly issued by CONSOB and Bank of Italy (named “*Disciplina dei servizi di gestione accentrata, di liquidazione, dei sistemi di garanzia e delle relative società di gestione*”) containing rules on custody, clearing and settlement, as amended and/or supplemented from time to time.

**Consolidated Banking Act** means Italian Legislative Decree no. 385 of 1 September 1993, as amended and/or supplemented from time to time.

**Consolidated Financial Act** means Italian Legislative Decree no. 58 of 24 February 1998, as amended and/or supplemented from time to time.

**COR** means the long-term rating assigned by DBRS to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations.

**Corporate Servicer** means Banca Finint or any other entity acting as corporate servicer from time to time under the Securitisation.

**Corporate Services Agreement** means the corporate services agreement entered into on or about the Issue Date between the Issuer and the Corporate Servicer, 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.

**CRA Regulation** means Regulation (EC) no. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and/or supplemented from time to time.

**CRR** means Regulation (EU) no. 575/2013, as amended and/or supplemented from time to time.

**CRR Amendment Regulation** means Regulation (EU) no. 2401 of 12 December 2017 amending the CRR.

**Cumulative Gross Default Ratio** means the ratio, calculated on each Servicer’s Report Date with reference to the immediately preceding Collection End Date, between:

- (a) the aggregate of the Outstanding Principal, as at the relevant Default Date, of all Receivables which:
  - (i) were part of the Initial Portfolio and have become Defaulted Receivables from (and excluding) the Valuation Date of the Initial Portfolio up to (and including) the Collection End Date immediately preceding such Servicer’s Report Date; and

- (ii) were part of each Subsequent Portfolio and have become Defaulted Receivables from (and excluding) the Valuation Date of such Subsequent Portfolio up to (and including) the Collection End Date immediately preceding such Servicer's Report Date,

but excluding any Defaulted Receivables repurchased by the Originator upon occurrence of a Portfolio Partial Redemption Event; and

(b) the aggregate of:

- (i) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the Initial Portfolio; and
- (ii) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in each Subsequent Portfolio transferred to the Issuer up to (and excluding) the relevant Collection End Date,

but excluding any Receivables repurchased by the Originator upon occurrence of a Portfolio Partial Redemption Event.

**Custodian** means an Eligible Institution that may be appointed by the Issuer as such pursuant to the Agency and Accounts Agreement.

**DB AG** means Deutsche Bank AG, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, with registered office at Taunusanlage 12, 60325 Frankfurt Am Main, Germany, registered with the Commercial Register of the District Court in Frankfurt am Main under no. HRB 30000.

**DB S.p.A.** means Deutsche Bank S.p.A., a bank incorporated as a joint stock company (*società per azioni*) under the laws of the Republic of Italy, with registered office at Piazza del Calendario, 3, 20126 Milan, Italy, fiscal code and enrolment with the companies' register of Milano-Monza-Brianza-Lodi no. 01340740156, registered under no. 3104.7 with the banks' register held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act and registered with the register of the banking group held by the Bank of Italy as holding company of the banking group known as "*Gruppo Deutsche Bank*".

**DBRS or DBRS Morningstar** means (i) for the purpose of identifying the DBRS entity which has assigned the credit rating to the Senior Notes, DBRS Ratings GmbH and any successor thereto in this rating activity, and (ii) in any other case, any entity that is part of DBRS Morningstar, which is either registered or not under the CRA Regulation, as it appears from the last available list published by ESMA on the ESMA website, or any other applicable regulation.

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

<b>DBRS</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Fitch</b>
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-

A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC+
CCC	Caa2	CCC	CCC
CCC(low)	Caa3	CCC-	CCC-
CC	Ca	CC	CC
C	C	D	D

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

**Decree 239** means Italian Legislative Decree no. 239 of 1 April 1996, as amended and/or supplemented from time to time, and any related regulations.

**Decree 239 Withholding** means any withholding or deduction for or on account of “*imposta sostitutiva*” under Decree 239.

**Default Date** means the date on which each relevant Receivable becomes a Defaulted Receivable.

**Defaulted Receivables** means the Receivables arising from Loans:

- (a) in respect of which there are at least 9 (nine) Unpaid Instalments; or
- (b) which have been classified as defaulted (*in sofferenza*) by the Servicer; or
- (c) in respect of which legal proceedings have been commenced to recover the amounts due.

**Deferred Purchase Price** means, in relation to any Subsequent Portfolio and to the extent the relevant Purchase Price exceeds the Issuer Available Funds available for the payment thereof in accordance with the applicable Priority of Payments on the Payment Date immediately following the relevant Transfer Date, the excess amount of Purchase Price payable on any subsequent Payment Date on which there are Issuer Available Funds to make such payment.

**Delinquency Ratio** means the ratio, calculated on each Servicer’s Report Date with reference to the immediately preceding Collection End Date, between:

- (a) the aggregate Outstanding Principal of the Delinquent Receivables comprised in the Collateral Aggregate Portfolio as at the relevant Collection End Date; and
- (b) the aggregate Outstanding Principal of all Receivables comprised in the Collateral Aggregate Portfolio as at the relevant Collection End Date.

**Delinquent Receivables** means the Receivables (other than the Defaulted Receivables) arising from Loans in respect of which there are at least 3 (three) Unpaid Instalments.

**Early Redemption Event** has the meaning ascribed to such term in Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*).

**EBA** means the European Banking Authority.

**EBA Guidelines on STS Criteria** means the guidelines on the criteria of simplicity, transparency and standardisation adopted by EBA on 12 December 2018 pursuant to the EU Securitisation Regulation and named “*Guidelines on the STS criteria for non-ABCP securitisation*”.

**ECB** means the European Central Bank.

**Eligible Institution** means a depository institution organised under the laws of any state which is a member of the European Union or the UK or of the United States of America:

- (a) whose unsecured and unsubordinated debt obligations have the following ratings:
  - (i) with respect to DBRS, a rating at least equal to “BBB” being:
    - (A) in case a public or private rating has been assigned by DBRS, the higher of (I) the rating one notch below the institution’s COR (if assigned), and (II) the long-term senior unsecured debt rating or deposit rating; or

- (B) in case a long-term COR has not been assigned by DBRS, the higher of the relevant institution's issue rating, long-term senior unsecured debt rating or deposit rating; or
- (C) in case a public or private rating has not been assigned by DBRS, a DBRS Minimum Rating,

or such other rating as may from time to time comply with DBRS' criteria; and

- (ii) with respect to Moody's, a short-term deposit rating at least equal to "P-3" or a long-term deposit rating at least equal to "Baa3", or such other rating as may from time to time comply with Moody's criteria; or

provided that, with respect to DB S.p.A., it shall be deemed to be an Eligible Institution if: (i) the rating requirements set out under this paragraph (a) above are met in respect of its controlling parent company, being DB AG; and (ii) the shareholding interest held in it by its controlling parent company does not fall below 90 per cent.; or

- (b) whose obligations under the Transaction Documents to which it is a party are guaranteed by a depository institution organised under the laws of any state which is a member of the European Union or the UK or of the United States of America, whose unsecured and unsubordinated debt obligations are rated as set out in paragraph (a) above, provided that such guarantee has been notified in advance to the Rating Agencies and complies with the Rating Agencies' criteria.

**Eligible Investments** means any senior, unsubordinated debt securities, investment, commercial paper, deposit or other instrument which is denominated in Euro and is in the form of bonds, notes, commercial papers, deposits or other financial instruments having at least the following ratings:

- (a) with respect to DBRS: (A) a short-term public or private rating at least equal to "R-2 (high)" in respect of short term debt or a long-term public or private rating at least equal to "BBB" in respect of long-term debt, or (B) in the absence of a public rating by DBRS, a DBRS Minimum Rating at least equal to "BBB" in respect of long-term debt, or such other rating as may from time to time comply with DBRS' criteria; and
- (b) with respect to Moody's, a short-term deposit rating at least equal to "P-3" or a long-term deposit rating at least equal to "Baa3", or such other rating as may from time to time comply with Moody's criteria,

provided that: (i) each maturity date shall fall not later than the immediately following Eligible Investment Maturity Date; (ii) any investment shall guarantee a fixed amount on account of principal at maturity not lower than the initial invested amount; and (iii) in any event, any account, deposit, instrument or fund which consists, in whole or in part, actually or potentially, of credit-linked notes, synthetic securities or similar claims resulting from the transfer of credit risk by means of credit derivatives, swaps or tranches of other asset backed securities or any other instrument from time to time specified in the ECB monetary policy regulations applicable from time to time shall be excluded.

**Eligible Investments Maturity Date** means, with reference to each Eligible Investment, the date falling no later than 5 (five) Business Days prior to the Payment Date immediately following the Collection Period in respect of which the relevant Eligible Investment has been made.

**ESMA** means the European Securities and Markets Authority.

**EU Insolvency Regulation** means Regulation (EU) no. 848 of 20 May 2015, as amended and/or supplemented from time to time.

**Euro, EUR or €** means the single currency introduced in the Member States of the European Community which adopted the single currency in accordance with the Treaty of Rome of 25 March 1957, as amended by, *inter alia*, the Single European Act 1986, the Treaty of the European Union of 7 February 1992 establishing the European Union and the European Council of Madrid of 16 December 1995.

**Euroclear** means Euroclear Bank S.A./N.V., with offices at 1 boulevard du Roi Albert II, B-1210 Brussels.

**EU Securitisation Regulation** means Regulation (EU) no. 2402 of 12 December 2017, as amended and/or supplemented from time to time.

**EU Securitisation Rules** means, collectively, (i) the EU Securitisation Regulation, (ii) the Regulatory Technical Standards, (iii) the EBA Guidelines on STS Criteria, (iv) the CRR Amendment Regulation, (v) the Solvency II Amendment Regulation, and (vi) any other rule or official interpretation implementing and/or supplementing the same.

**Expenses** means any documented fees, costs, expenses and Taxes required to be paid to any Connected Third Party Creditor arising in connection with the Securitisation, any amount payable in connection with the replacement of a Transaction Party under the Transaction Documents and any other documented costs, expenses and taxes required to be paid in order to preserve the existence of the Issuer or to maintain it in good standing or to comply with applicable laws and regulations.

**Expenses Account** means the Euro denominated account with IBAN IT83 U031 0401 6000 0000 0400 523, opened in the name of the Issuer with the Account Bank, or any other substitute account designated as such pursuant to the Agency and Accounts Agreement.

**Expenses Component** means, in relation to each Receivable, any fee or expense (other than those included in the Principal Component or in the Interest Component) included in each Instalment due pursuant to the relevant Loan Agreement.

**ExtraMOT Market** means the multilateral trading facility “ExtraMOT” managed by Borsa Italiana.

**ExtraMOT Market Regulation** means the regulation related to the management and functioning of the ExtraMOT Market issued by Borsa Italiana and in force since 8 June 2009 (as amended and/or supplemented from time to time).

**ExtraMOT PRO** means the professional segment of ExtraMOT Market managed by Borsa Italiana on which financial instruments are traded and accessible only to professional investors (as defined the ExtraMOT Market Regulation).

**Extraordinary Resolution** has meaning ascribed to such term in the Rules of the Organisation of the Noteholders.

**FATCA** means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986.

**FATCA Withholding** means any withholding applicable under FATCA or an IGA (or any law implementing an IGA).

**Final Amortisation Period** means the period starting from (and including) the earlier of (i) the Payment Date falling in June 2024, and (ii) the Payment Date following the occurrence of a Purchase Termination Event, and ending on (and including) the Payment Date on which the Notes will be redeemed in full or cancelled.

**Final Maturity Date** means the Payment Date falling in April 2041.

**Fitch** means Fitch Ratings Limited.

**Further Securitisation** has the meaning ascribed to it in Condition 4(p) (*Further securitisations and corporate existence*).

**IGA** means each intergovernmental agreement entered into between the United States and other relevant jurisdictions to facilitate the implementation of FATCA.

**Individual Purchase Price** means, in respect of each Receivable, the Outstanding Balance of such Receivable as at the relevant Valuation Date.

**Initial Portfolio** means the initial portfolio of Receivables transferred by the Originator to the Issuer on the Transfer Date falling on 20 April 2021 in accordance with the Master Transfer Agreement.

**Initial Amortisation Period** means the period starting from (and including) the Issue Date and ending on (and including) the Payment Date on which the Principal Amount Outstanding of the Class A Notes will be equal to Euro 3,500,000,000.

**Insolvency Proceedings** means bankruptcy (*fallimento*) or any other insolvency (*procedura concorsuale*) in Italy or analogous proceedings in any jurisdiction (as the case may be), including, but not limited to, any reorganisation measure (*procedura di risanamento*) or winding-up proceedings (*procedura di liquidazione*), of any nature, court settlement with creditors in pre-bankruptcy proceedings (*concordato preventivo*), out-of-court settlements with creditors (*accordi di ristrutturazione dei debiti* and *piani di risanamento*), extraordinary administration (*amministrazione straordinaria*, including *amministrazione straordinaria delle grandi imprese in stato di insolvenza*), compulsory administrative liquidation (*liquidazione coatta amministrativa*), any recovery or resolution proceeding (*provvedimento di risanamento o risoluzione*) or similar proceedings in other jurisdictions.

**Instalment** means each instalment due under a Loan Agreement pursuant to the relevant Amortisation Plan, including a Principal Component, an Interest Component and an Expenses Component.

**Insurance Policies** means any insurance policy entered into by the Originator with reference to each Loan Agreement and subscribed by the relevant Borrower together with the Loan Agreement.

**Intercreditor Agreement** means the intercreditor agreement entered into on or about the Issue Date between the Issuer, the Quotaholder, the Representative of the Noteholders (acting for itself and on behalf of the Noteholders), the Other Issuer Creditors and the Reporting Entity, 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.

**Interest Amount** has the meaning ascribed to such term in Condition 5(e) (*Interest and Class B Variable Return - Calculation of Interest Amount, Aggregate Interest Amount and Class B Variable Return*).

**Interest Component** means, in relation to each Receivable, the interest component of each Instalment due pursuant to the relevant Loan Agreement.

**Interest Determination Date** means the 2<sup>nd</sup> (second) Business Day immediately preceding the beginning of the relevant Interest Period.

**Interest Period** means each period from (and including) a Payment Date to (but excluding) the immediately following Payment Date, provided that the first Interest Period will commence on (and include) the Issue Date and end on (but exclude) the Payment Date falling in June 2021.



**Investment Account(s)** means one or more cash and/or securities account(s) that may be opened in the name of the Issuer with the Custodian for the purposes of the Eligible Investments.

**Issuer** means Rocky 2021-1 SPV S.r.l., a limited liability company (*società a responsabilità limitata*) with a sole quotaholder incorporated under the laws of the Republic of Italy, with registered office at Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, fiscal code and enrolment with the companies' register of Treviso-Belluno no. 05129730262, quota capital of Euro 10,000 fully paid-up, enrolled with the register of the special purpose vehicles held by the Bank of Italy pursuant to the Bank of Italy's regulation dated 7 June 2017 under no. 35798.8, having as its sole corporate object the realisation of securitisation transactions pursuant to the Securitisation Law.

**Issuer Available Funds** means, with reference to each Payment Date, the aggregate (without double counting) of:

- (a) all Collections received or recovered by the Issuer and reconciled in relation to the immediately preceding Collection Period in respect of the Aggregate Portfolio (but excluding (i) any Collection to be returned to the Originator outside the Priority of Payments pursuant to the Master Transfer Agreement if, prior to the payment of the relevant Purchase Price, a Non-Eligible Receivable or a Non-Compliant Receivable is re-transferred to the Originator, and (ii) any Collection to be returned to the Servicer outside the Priority of Payments pursuant to the Servicing Agreement if written notice is given within the same Collection Period that a sum has been erroneously transferred to the Issuer or a Collection has remained unpaid (*insoluto*) after its transfer to the Issuer);
- (b) any other amount received by the Issuer in relation the immediately preceding Collection Period in respect of the Aggregate Portfolio (including any adjustment of the Purchase Price paid by the Originator to the Issuer pursuant to the Master Transfer Agreement, any proceeds deriving from the repurchase by the Originator of individual Receivables pursuant to the Master Transfer Agreement or the Warranty and Indemnity Agreement and any indemnity paid by the Originator to the Issuer pursuant to the Warranty and Indemnity Agreement, but excluding the amounts received by the Issuer as repurchase price following the occurrence of a Portfolio Partial Redemption Event);
- (c) the amounts received by the Issuer as repurchase price in relation to the immediately preceding Collection Period following the occurrence of a Portfolio Partial Redemption Event, provided that such amounts will only be available to make payments under item (viii) (*eighth*), paragraph (B), of the Pre-Acceleration Priority of Payments;
- (d) all amounts on account of interest, premium or other profit received, up to the immediately preceding Eligible Investments Maturity Date, from any Eligible Investments made in accordance with the Agency and Accounts Agreement using funds standing to the credit of the Collection Account and the Cash Reserve Account during the immediately preceding Collection Period;
- (e) the Cash Reserve Amount as at the immediately preceding Payment Date (after making payments due under the Pre-Acceleration Priority of Payments on that Payment Date) or, in respect of the first Payment Date, the applicable Cash Reserve Initial Amount;
- (f) all amounts of interest accrued (net of any withholding or expenses, if due) and paid on the Collection Account, the Cash Reserve Account and the Payments Account during the immediately preceding Collection Period;
- (g) any amount credited to the Collection Account pursuant to item (vii) (*seventh*), paragraph (B), of the Pre-Acceleration Priority of Payments on any preceding Payment Date during the Initial Amortisation Period;

- (h) any amount credited to the Collection Account pursuant to item (viii) (*eighth*), paragraph (C), of the Pre-Acceleration Priority of Payments on any preceding Payment Date during the Revolving Period;
- (i) any amount credited to the Collection Account pursuant to item (xiv) (*fourteenth*) of the Pre-Acceleration Priority of Payments or (xi) (*eleventh*) of the Post-Acceleration Priority of Payments (as the case may be) on any preceding Payment Date during the Final Amortisation Period;
- (j) the proceeds deriving from the sale, if any, of the Aggregate Portfolio following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or in case of early redemption of the Notes pursuant to Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*);
- (k) the Issuer Available Funds relating to the immediately preceding Payment Date, to the extent not applied in full on that Payment Date due to the failure of the Servicer to deliver the Servicer's Report in a timely manner;
- (l) any other amount received by the Issuer from any Transaction Party in relation the immediately preceding Collection Period and not already included in any of the other items of this definition of Issuer Available Funds,

provided that, prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), if the Servicer fails to deliver the Servicer's Report to the Calculation Agent by the relevant Servicer's Report Date (or such later date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), the Issuer Available Funds in respect of the relevant Payment Date shall be limited to the amounts necessary to pay items from (i) (*first*) to (v) (*fifth*) (inclusive) of the Pre-Acceleration Priority of Payments.

**Issuer Creditors** means, collectively, the Noteholders and the Other Issuer Creditors.

**Issuer Insolvency Event** means, in respect of the Issuer, any of the following events:

- (a) an order is made or an effective resolution is passed for the winding up of the Issuer or any of the events under article 2484 of the Italian civil code occurs; or
- (b) an Insolvency Proceeding has been instituted against the Issuer under applicable laws and such proceeding is not, in the opinion of the Representative of the Noteholders, being disputed in good faith with a reasonable prospect of success; or
- (c) the Issuer takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with, or for the benefit of, its creditors (other than the Issuer Creditors) or is granted by a competent court a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it, or it applies for or consents to the suspension of payments or an administrator, administrative receiver or liquidator or other similar official of the Issuer being appointed over or in respect of the whole or any part of the undertaking, assets and/or revenues of the Issuer or an encumbrancer taking possession of the whole or any substantial part of the undertaking or assets of the Issuer.

**Italian Bankruptcy Law** means Italian Royal Decree no. 267 of 16 March 1942, as amended and/or supplemented from time to time.

**Junior Noteholders** means the Class B Noteholders.

**Junior Notes** means the Class B Notes.

**Law 52** means Italian Law no. 52 of 21 February 1991, as amended and/or supplemented from time to time.

**Loan Agreements** means the consumer loan agreements and personal credit facility agreements entered into between the Originator and each Borrower, from which the Receivables arise.

**Loans** means, collectively, the Personal Loans, the New Vehicles Loans, the Used Vehicles Loans and the Special Purpose Loans.

**Master Transfer Agreement** means the master transfer agreement entered into on 20 April 2021 between the Originator and the Issuer, as from time to time modified in accordance with the provisions thereof and including any agreement or other document expressed to be supplemental thereto.

**Meeting** means a meeting of Noteholders duly convened (whether originally convened or resumed following an adjournment) and held in accordance with the provisions contained in the Rules of the Organisation of the Noteholders.

**Moody's** means (i) for the purpose of identifying the Moody's entity which has assigned the credit rating to the Senior Notes, Moody's France SAS, and in each case, any successor to this rating activity, and (ii) in any other case, any entity that is part of the Moody's group, which is either registered or not under the CRA Regulation, as it appears from the last available list published by ESMA on its website, or any other applicable regulation.

**Monte Titoli** means Monte Titoli S.p.A., a joint stock company under the laws of the Republic of Italy, having its registered office at Piazza degli Affari 6, 20123 Milan, Italy, VAT code and enrolment with the companies' register of Milano-Monza-Brianza-Lodi no. 03638780159.

**Monte Titoli Account Holders** means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli including any depository banks appointed by Euroclear and Clearstream.

**Most Senior Class of Notes** means (i) until redemption in full of the Class A Notes, the Class A Notes; or (ii) following redemption in full of the Class A Notes, the Class B Notes.

**New Vehicles** means new cars, caravans or motorcycles which have not been registered with the *Pubblico Registro Automobilistico* at the date of disbursement of the relevant Loan.

**New Vehicle Loans** means the loans granted by the Originator to the relevant Borrowers for the purpose of purchasing New Vehicles.

**Noteholders** means, collectively, the Class A Noteholders and the Class B Noteholders.

**Notes** means, collectively, the Class A Notes and the Class B Notes.

**Notes Subscriber** means DB S.p.A. as initial subscriber of all the Notes.

**Offer Date** has the meaning ascribed to such term in clause 4.1(ii) of the Master Transfer Agreement.

**Ordinary Resolution** has the meaning ascribed to such term in the Rules of the Organisation of the Noteholders.

**Organisation of the Noteholders** means the association of the Noteholders, organised pursuant to the Rules of the Organisation of the Noteholders.

**Originator** means DB S.p.A.

**Other Issuer Creditors** means the Originator, the Servicer, the Back-up Servicer Facilitator, the Representative of the Noteholders, the Calculation Agent, the Corporate Servicer, the Stichting Corporate Services Provider, the Account Bank, the Custodian (if any), the Paying Agent, the Arranger, the Notes Subscriber and any other entity which may accede to the Intercreditor Agreement from time to time.

**Other Rights** means any other right, claim and action (including any legal proceeding for the recovery of suffered damages), substantial and procedural action and defence inherent or otherwise ancillary to the aforesaid rights and claims and their exercise in accordance with the Loan Agreements and/or pursuant to the applicable laws and regulations, including, without limitation, the right to terminate the relevant Loan Agreement due to a default (*risoluzione per inadempimento*) and the right to declare any amount under the relevant Loan Agreement immediately due and payable (*decadenza dal beneficio del termine*).

**Outstanding Balance** means, with reference to any given date and in relation to any Receivable, the aggregate of (i) the Outstanding Principal of such Receivable, (ii) any interest, fee and expense due but unpaid thereon, and (iii) any interest accrued but not yet due thereon, as at such date.

**Outstanding Principal** means, with reference to any given date and in relation to any Receivable, the aggregate of (i) all Principal Components falling due after that date pursuant to the relevant Loan Agreement, and (ii) all Principal Components due but unpaid as at that date.

**Paying Agent** means DB S.p.A. or any other entity acting as paying agent from time to time pursuant to the Agency and Accounts Agreement.

**Payment Date** means (i) prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the 28<sup>th</sup> calendar day of each month in each year (or, if such day is not a Business Day, the immediately following Business Day), provided that the first Payment Date will fall on 28 June 2021; or (ii) following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, any such Business Day as determined by the Representative of the Noteholders on which payments are to be made under the Securitisation.

**Payments Account** means the Euro denominated account with IBAN IT32 S031 0401 6000 0000 0400 521, opened in the name of the Issuer with the Account Bank, or any other substitute account designated as such pursuant to the Agency and Accounts Agreement.

**Payments Report** means the report named as such to be prepared and delivered by the Calculation Agent pursuant to the Agency and Accounts Agreement.

**Personal Loans** means the loans granted by the Originator to the relevant Borrowers without a specific purpose (*finanziamenti senza vincolo di destinazione*).

**Portfolio** means, as the case may be, an Initial Portfolio or a Subsequent Portfolio.

**Portfolio Partial Redemption Amount** means, with reference to the Payment Date immediately following the occurrence of a Portfolio Partial Redemption Event, an amount equal to the repurchase price paid by the Originator to the Issuer for the relevant repurchased Receivables.

**Portfolio Partial Redemption Event** means the circumstance that the Originator exercises the Portfolio Partial Repurchase Option during the Revolving Period or the Final Amortisation Period pursuant to the Master Transfer Agreement.

**Portfolio Partial Repurchase Option** means the option, pursuant to article 1331 of the Italian civil code, granted by the Issuer to the Originator to repurchase part of the Aggregate Portfolio pursuant to the terms and subject to the conditions set out in the Master Transfer Agreement.

**Post-Acceleration Priority of Payments** means the order of priority pursuant to which the Issuer Available Funds shall be applied, in accordance with Condition 3(b) (*Post-Acceleration Priority of Payments*), following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or in case of redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*).

**Pre-Acceleration Priority of Payments** means the order of priority pursuant to which the Issuer Available Funds shall be applied, in accordance with Condition 3(a) (*Pre-Acceleration Priority of Payments*), prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*).

**Principal Amount Outstanding** means, with reference to any given date and in relation to any Note, the principal amount thereof upon issue, less the aggregate amount of all repayments of principal that have been made in respect of that Note prior to such date.

**Principal Component** means, in relation to each Receivable, the principal component of each Instalment due pursuant to the relevant Loan Agreement (including those the amounts (if any) financed by the Originator to the relevant Borrower for the payment of insurance premia due by the relevant Borrower under the Insurance Policies) from (and excluding).

**Priority of Payments** means, as the case may be, the Pre-Acceleration Priority of Payments or the Post-Acceleration Priority of Payments.

**Prospectus** means this prospectus relating to the issuance of the Notes.

**Purchase Price** means the purchase price of each Portfolio, being equal to the aggregate of all the Individual Purchase Price of the Receivables comprised in the relevant Portfolio.

**Purchase Termination Event** has the meaning ascribed to such term in Condition 9 (*Purchase Termination Events*).

**Quota Capital Account** means the Euro denominated account with IBAN IT64D0326661620000014075030, opened in the name of the Issuer with Banca Finint.

**Quotaholder** means Stichting Escalibur, a Dutch law foundation (*stichting*) incorporated under the laws of The Netherlands, having its registered office at Locatellikade 1, 1076AZ Amsterdam, The Netherlands, with Italian fiscal code no. 91048610264 and enrolled with the Chamber of Commerce in Amsterdam under no. 80772730.

**Quotaholder's Agreement** means the quotaholder's agreement entered into on or about the Issue Date between the Quotaholder, the Issuer and the Representative of the Noteholders, as from time to time modified in accordance with the provisions thereof contained and including any agreement or other document expressed to be supplemental thereto.

**Rating Agencies** means, collectively, DBRS Ratings GmbH and Moody's France SAS.

**Receivables** means all rights and claims of the Issuer arising out of or in connection with the Loan Agreements, including without limitation:

- (a) all rights and claims in respect of the repayment of the Outstanding Principal;
- (b) all rights and claims in respect of the payment of interest (including default interest) accrued on the Loans and not collected up to the relevant Valuation Date (excluded);
- (c) all rights and claims in respect of the payment of interest (including default interest) accruing on the Loans from the relevant Valuation Date (included);
- (d) all rights and claims in respect of payments of any amount deriving from damages suffered, costs, expenses (including collection costs and expenses), Taxes and ancillary amounts due pursuant to the Loan Agreements;
- (e) all rights and claims in respect of any Collateral Security relating to the relevant Loan Agreement,
- (f) all rights and claims in respect of the Insurance Policies (including the right to receive the reimbursement of the premia in case of early repayment of the relevant Loan),

together with all privileges and priority rights (*diritti di prelazione*) provided for by law relating to Receivables, as well as, to the maximum extent and within the limits permitted by law, the Other Rights.

**Regulatory Technical Standards** means:

- (a) the regulatory and implementing technical standards issued by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation; or
- (b) in relation to risk retention requirements, the transitional regulatory technical standards applicable pursuant to article 43 of the EU Securitisation Regulation prior to the entry into force of the relevant regulatory technical standards referred to in paragraph (a) above.

**Reporting Entity** means DB S.p.A. or any other person acting as reporting entity pursuant to article 7(2) of the EU Securitisation Regulation from time to time under the Securitisation as notified by the Issuer to the investors in the Notes.

**Representative of the Noteholders** means Banca Finint or any other person acting as representative of the Noteholders from time to time under the Securitisation.

**Retention Amount** means an amount equal to Euro 40,000.

**Revolving Period** means the period starting from (but excluding) the end of the Initial Amortisation Period (unless a Purchase Termination Event under paragraphs (a) to (i) (inclusive) of the relevant definition has occurred) and ending on (and including) (i) the Payment Date falling in May 2024, and (ii) the occurrence of a Purchase Termination Event.

**Rules of the Organisation of the Noteholders** or **Rules** means the rules of the Organisation of Noteholders attached as schedule 1 to the Conditions.

**Securitisation** means the securitisation of the Receivables made by the Issuer pursuant to the Securitisation Law through the issuance of the Notes.

**Securitisation Assets** means the Aggregate Portfolio, the Collections, the Eligible Investments and any other rights arising in favour of the Issuer under the Transaction Documents and, more generally, in respect of the Securitisation.

**Securitisation Law** means Italian Law no. 130 of 30 April 1999, as amended and/or supplemented from time to time.

**Securitisation Repository** means the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurowdw.eu) or any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation as notified by the Issuer to the investors in the Notes.

**Senior Noteholders** means Class A Noteholders.

**Senior Notes** means the Class A Notes.

**Servicer** means DB S.p.A. or any other entity acting as servicer from time to time under the Securitisation.

**Servicer Termination Event** has the meaning ascribed to such term on pages 200-201 of this Prospectus.

**Servicer's Report** means the report named as such to be prepared and delivered by the Servicer pursuant to the Servicing Agreement.

**Servicer's Report Date** means the 15<sup>th</sup> (fifteen) calendar day following each Collection End Date (or, if such day is not a Business Day, the immediately following Business Day), provided that the first Servicer's Report Date after the Issue Date will fall on 15 June 2021.

**Servicing Agreement** means the servicing agreement entered into on 20 April 2021 between the Issuer and the Servicer, as from time to time further modified in accordance with the provisions thereof and including any agreement or other document expressed to be supplemental thereto.

**S&P** means Standard & Poor's Financial Services LLC and/or Standard & Poor's Credit Market Services Europe Limited, as the case may be.

**Solvency II Amendment Regulation** means the Commission Delegated Regulation (EU) no. 1221 of 1 June 2018 amending Delegated Regulation (EU) 2015/35 of 10 October 2014 as regards the calculation of regulatory capital requirements for securitisations and simple, transparent and standardised securitisations held by insurance and reinsurance undertakings.

**Solvency II Regulation** means Regulation (EU) no. 35/2015, as amended, supplemented and/or replaced from time to time.

**Special Purpose Loans** means the loans granted by the Originator to the relevant Borrowers for the purpose of purchasing an asset other than a New Vehicle or a Used Vehicle.

**Specified Event** means, with respect to the rights of the Issuer under a Transaction Document, the combination of:

- (a) the Issuer's failure to exercise or enforce any of the rights, entitlements or remedies, to exercise any authorities or powers, to give any direction or make any determination which may be available to the Issuer under such Transaction Document; and
- (b) the expiry of 15 (fifteen) Business Days after the date on which the Representative of the Noteholders shall have given notice to the Issuer requiring the Issuer to exercise or enforce any such rights, entitlements or remedies, to exercise any such authorities or powers, to give any such direction or to make any such determination.

**Stichting Corporate Services Agreement** means the stichting corporate services agreement entered into on or about the Issue Date between the Issuer, the Quotaholder and the Stichting Corporate Services Provider, 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.

**Stichting Corporate Services Provider** means Wilmington Trust or any other entity acting as stichting corporate services provider from time to time under the Securitisation.

**STS** means simple, transparent and standardised within the meaning of article 18 of the EU Securitisation Regulation.

**STS-securitisation** means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the EU Securitisation Regulation.

**Subscription Agreement** means the subscription agreement relating to the Notes entered into on or about the Issue Date between the Issuer, the Representative of the Noteholders, the Notes Subscriber, the Arranger and the Originator, as from time to time modified in accordance with the provisions thereof and including any agreement or other document expressed to be supplemental thereto.

**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.

**Target Amortisation Amount** means, in respect of any Payment Date during the Initial Amortisation Period and the Final Amortisation Period, an amount calculated in accordance with the following formula:

$$A + B - CP$$

where:

A = the Principal Amount Outstanding of the Class A Notes on the day following the immediately preceding Payment Date;

B = the Principal Amount Outstanding of the Class B Notes on the day following the immediately preceding Payment Date;

CP = the Collateral Aggregate Portfolio Principal as at the Collection End Date immediately preceding such Payment Date.

**Target Collateral Amount** means, in respect of any Payment Date during the Revolving Period, an amount calculated in accordance with the following formula:

$$A + B - CP$$

where:

A = the Principal Amount Outstanding of the Class A Notes on the day following the immediately preceding Payment Date;

B = the Principal Amount Outstanding of the Class B Notes on the day following the immediately preceding Payment Date;

CP = the Collateral Aggregate Portfolio Principal as at the Collection End Date immediately preceding such Payment Date.

**Transaction Documents** means the Master Transfer Agreement, each Transfer Agreement, the Servicing Agreement, the Warranty and Indemnity Agreement, the Corporate Services Agreement, the Intercreditor Agreement, the Agency and Accounts Agreement, the Quotaholder's Agreement, the Stichting Corporate Services Agreement, the Subscription Agreement and any other agreement, deed or documents which may be entered into by the Issuer under the Securitisation from time to time.



**Transaction Party** means any party to the Transaction Documents (other than the Issuer).

**Transfer Agreement** means each agreement entered into in relation to the transfer of a Subsequent Portfolio, as from time to time modified in accordance with the provisions thereof and including any agreement or other document expressed to be supplemental thereto.

**Transfer Date** means, in relation to each Portfolio, the date from which the transfer thereof has legal effects, being (i) in respect of the Initial Portfolio, 20 April 2021, and (ii) in respect of each Subsequent Portfolio, the date specified as such in the relevant Transfer Agreement.

**Transfer Proposal** means the transfer proposal to be executed in relation to the transfer of a Subsequent Portfolio in accordance with the Master Transfer Agreement.

**Trigger Event** has the meaning ascribed to such term in Condition 10(a) (*Trigger Events*).

**Trigger Notice** means the notice described in Condition 10(b) (*Delivery of a Trigger Notice*).

**Unpaid Instalment** means, with reference to each Loan, an Instalment which is due and unpaid.

**UK** means the United Kingdom.

**Used Vehicles** means any cars, caravans or motorcycles other than the New Vehicles.

**Used Vehicles Loans** means the loans granted by the Originator to the relevant Borrowers for the purpose of purchasing Used Vehicles.

**Usury Law** means Italian Law no. 108 of 7 March 1996, as from time to time amended and/or supplemented, and the relevant implementing regulations.

**Valuation Date** means, in relation to each Portfolio, the date from which the transfer thereof has economic effects, being (i) in respect of the Initial Portfolio, 17 April 2021 (excluded), and (ii) in respect of each Subsequent Portfolio, such date (excluded), falling no more than 2 (two) Business Days prior to the relevant Transfer Date, as specified as such in the relevant Transfer Agreement.

**VAT** means the Italian value added tax (*IVA*) provided for in Italian Presidential Decree no. 633 of 26 October 1972, as amended, supplemented and/or replaced from time to time, and any law or regulation supplemental thereto.

**Vehicle** means a New Vehicle or a Used Vehicle, as the case may be.

**Volcker Rule** means Section 619 of the Dodd-Frank Act.

**Warranty and Indemnity Agreement** means the warranty and indemnity agreement entered into on 20 April 2021 between the Originator and the Issuer and including any agreement or other document expressed to be supplemental thereto.

**Wilmington Trust** means Wilmington Trust SP Services (London) Limited, a private limited liability company incorporated under the laws of England and Wales, having its registered office at Third Floor, 1 King's Arms Yard, London EC2R 7AF, United Kingdom, enrolment with the Trade Register of the Chamber of Commerce of England and Wales under no. 02548079.

## **1. Form, denomination and title**

### **(a) Form**

The Notes will be issued in dematerialised form (*in forma dematerializzata*) on behalf of the ultimate owners, until redemption and/or cancellation thereof, through Monte Titoli for the account of the relevant Monte Titoli Account Holders. Monte Titoli will act as depository for Clearstream and Euroclear in accordance with article 83-*bis* of the Consolidated Financial Act, through the authorised institutions listed in article 83-*quarter* of the Consolidated Financial Act.

(b) *Denomination*

The Notes will be issued in the minimum denomination of Euro 100,000 and in integral multiples of Euro 1,000 in excess thereof.

(c) *Title*

Title to the Notes will at all times be evidenced by book-entries in accordance with the provisions of (i) article 83-*bis* of the Consolidated Financial Act; and (ii) the CONSOB and Bank of Italy Joint Resolution. No physical document of title will be issued in respect of the Notes.

(d) *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 all purposes (whether or not the Note shall be 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.

**2. Status, segregation and ranking**

(a) *Status*

The Notes will constitute direct and limited recourse obligations solely of the Issuer backed by the Aggregate Portfolio and the other Securitisation Assets. In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, any person except the Issuer and no person other than the Issuer will be liable in respect of any failure by the Issuer to make payment of any amount due on the Notes. The Noteholders acknowledge that the limited recourse nature of the Notes produces the effects of a *contratto aleatorio* under Italian law and they accept the consequences thereof, including but not limited to, the provisions of article 1469 of the Italian civil code.

(b) *Segregation*

The Notes will benefit of the provisions of the Securitisation Law pursuant to which the Aggregate Portfolio and the other Securitisation Assets will be segregated (*costituiscono patrimonio separato*) under Italian law from all other assets of the Issuer and from the assets relating to any Further Securitisation and will only be available, both before and after a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, the Other Issuer Creditors and any Connected Third Party Creditor.

The Aggregate Portfolio and the other Securitisation Assets may not be seized or attached in any form by creditors of the Issuer other than the Noteholders, the Other Issuer Creditors and any Connected Third Party Creditor until full discharge by the Issuer of its payment obligations under the Notes and/or cancellation thereof. Pursuant to the terms of the Intercreditor Agreement, the Issuer has empowered the Representative of the Noteholders, following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or a Specified Event, to exercise all the Issuer's rights,

powers and discretions under the Transaction Documents taking such action in the name and on behalf of the Issuer as the Representative of the Noteholders will deem necessary to protect the interests of the Issuer, the Noteholders and the Other Issuer Creditors in respect of the Aggregate Portfolio and under the Transaction Documents. Italian law governs the delegation of such power.

(c) *Ranking and subordination*

Both prior to and following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, in respect of the obligation of the Issuer to pay interest and repay principal on the Notes:

- (i) the Class A Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class B Notes;
- (ii) the Class B Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves, but subordinated to the Class A Notes.

The rights of the Noteholders in respect of priority of payment of interest and principal on the Notes are set out in Condition 3(a) (*Pre-Acceleration Priority of Payments*) or Condition 3(b) (*Post-Acceleration Priority of Payments*), as the case may be, and are subject to the provisions of the Intercreditor Agreement and subordinated to certain prior ranking amounts due by the Issuer as set out therein.

The Intercreditor Agreement and 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 the interests of the Class A Noteholders and the interests of Class B Noteholders, the Representative of the Noteholders is required under the Rules of the Organisation of the Noteholders to have regard only to the interests of the holders of the Most Senior Class of Notes, until the Most Senior Class of Notes has been entirely redeemed.

### **3. Priority of Payments**

(a) *Pre-Acceleration Priority of Payments*

Prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the Issuer Available Funds shall be applied, on each Payment Date, in making the following payments in the following order of priority (in each case, only if and to the extent that payments of a higher priority have been made in full):

- (i) *first*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses (to the extent that the amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period);
- (ii) *second*, to credit to the Expenses Account an amount necessary to bring the balance of the Expenses Account up to (but not exceeding) the Retention Amount;
- (iii) *third*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;

- (iv) *fourth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all fees, costs and expenses of, and all other amounts due and payable to, the Servicer, the Corporate Servicer, the Stichting Corporate Services Provider, the Account Bank, the Custodian (if any), the Calculation Agent and the Paying Agent;
- (v) *fifth*, to pay, *pari passu* and *pro rata*, interest due and payable on the Class A Notes;
- (vi) *sixth*, to credit to the Cash Reserve Account an amount necessary to bring the Cash Reserve Amount up to (but not exceeding) the Cash Reserve Required Amount;
- (vii) *seventh*, during the Initial Amortisation Period, (A) to pay, *pari passu* and *pro rata*, the Class A Redemption Amount due and payable on the Class A Notes until the Principal Amount Outstanding of the Class A Notes reaches Euro 3,500,000,000, and (B) to credit any excess to the Collection Account;
- (viii) *eighth*, during the Revolving Period:
  - (A) to pay to the Originator, up to the Target Collateral Amount, any amount due as Purchase Price for any Subsequent Portfolio purchased by the Issuer on the Transfer Date immediately preceding such Payment Date or as Deferred Purchase Price (if any) for any Subsequent Portfolio purchased by the Issuer on any previous Transfer Date;
  - (B) only if a Portfolio Partial Redemption Event has occurred, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, the Class A Partial Redemption Amount and the Class B Partial Redemption Amount due and payable on, respectively, the Class A Notes and the Class B Notes; and
  - (C) to credit the difference (if positive) between the Target Collateral Amount and the amount set out under paragraph (A) above to the Collection Account;
- (ix) *ninth*, during the Final Amortisation Period:
  - (A) only if a Portfolio Partial Redemption Event has occurred, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, the Class A Partial Redemption Amount and the Class B Partial Redemption Amount due and payable on, respectively, the Class A Notes and the Class B Notes; or
  - (B) to pay, *pari passu* and *pro rata*, the Class A Redemption Amount due and payable on the Class A Notes;
- (x) *tenth*, during the Final Amortisation Period, to pay, up to the Target Amortisation Amount, any amount due but not yet paid to the Originator as Deferred Purchase Price for any Subsequent Portfolio purchased by the Issuer under the Revolving Period;
- (xi) *eleventh*, to pay any indemnities due and payable to the Arranger pursuant to the Subscription Agreement;
- (xii) *twelfth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any other amount due and payable by the Issuer under the Transaction Documents, to the extent not already paid or payable under other items of this Pre-Acceleration Priority of Payments;
- (xiii) *thirteenth*, to pay, *pari passu* and *pro rata*, interest due and payable on the Class B Notes; and

- (xiv) *fourteenth*, subject to the Class A Notes having been redeemed up to the Class A Redemption Amount, to pay, *pari passu* and *pro rata*, the Class B Redemption Amount due and payable on the Class B Notes (in the case of all Payment Dates other than the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Class B Notes not lower than Euro 1,000, provided that an amount equal to the principal amount not redeemed as a consequence of this limitation will be credited to the Collection Account);
- (xv) *fifteenth*, to pay, *pari passu* and *pro rata*, the Class B Variable Return (if any) on the Class B Notes.

(b) *Post-Acceleration Priority of Payments*

Following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or in case of redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the Issuer Available Funds shall be applied, on each Payment Date, in making the following payments in the following order of priority (in each case, only if and to the extent that payments of a higher priority have been made in full):

- (i) *first*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses (to the extent that the amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period);
- (ii) *second*, to credit to the Expenses Account an amount necessary to bring the balance of the Expenses Account up to (but not exceeding) the Retention Amount;
- (iii) *third*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;
- (iv) *fourth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all fees, costs and expenses of, and all other amounts due and payable to, the Servicer, the Corporate Servicer, the Stichting Corporate Services Provider, the Account Bank, the Custodian (if any), the Calculation Agent and the Paying Agent;
- (v) *fifth*, to pay, *pari passu* and *pro rata*, interest due and payable on the Class A Notes;
- (vi) *sixth*, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Class A Notes;
- (vii) *seventh*, to pay any amount due but not yet paid to the Originator as Deferred Purchase Price for any Subsequent Portfolio purchased by the Issuer under the Revolving Period;
- (viii) *eighth*, to pay any indemnities due and payable to the Arranger pursuant to the Subscription Agreement;
- (ix) *ninth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any other amount due and payable by the Issuer under the Transaction Documents, to the extent not already paid or payable under other items of this Post-Acceleration Priority of Payments;
- (x) *tenth*, to pay, *pari passu* and *pro rata*, interest due and payable on the Class B Notes;

- (xi) *eleventh*, subject to the Class A Notes having been redeemed in full, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Class B Notes (in the case of all Payment Dates other than the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Class B Notes not lower than Euro 1,000, provided that an amount equal to the principal amount not redeemed as a consequence of this limitation will be credited to the Collection Account);
- (xii) *twelfth*, to pay, *pari passu* and *pro rata*, the Class B Variable Return (if any) on the Class B Notes.

(c) *Deferral under the applicable Priority of Payments*

Without prejudice to the provisions contained in these Conditions relating to payments in respect of the Notes (including Condition 5(i) (*Interest and Class B Variable Return - Interest Deferral*)), in the event and to the extent that the Issuer Available Funds available to the Issuer in accordance with the provisions of the applicable Priority of Payments are insufficient to pay any amount due and payable on any Payment Date in accordance with such Priority of Payments, such shortfall will not be payable on that Payment Date but will be deferred and become payable on the next succeeding Payment Date if, and to the extent that, the Issuer Available Funds then available to the Issuer in accordance with the applicable Priority of Payments are sufficient to pay such amount. No interest will be payable on any amount so deferred.

#### 4. **Covenants**

(a) *Covenants by the Issuer*

Subject to the provisions of Condition 4(p) (*Further securitisations and corporate existence*), as long as any Note remains outstanding, the Issuer, save with the prior written consent of the Representative of the Noteholders or as provided in these Conditions or any of the Transaction Documents, shall not, nor shall cause or permit (to the extent permitted by Italian law) quotaholders' meetings to be convened, in order to:

(b) *Negative pledge*

create or permit to subsist any security interest or other encumbrance whatsoever over the Receivables, the Aggregate Portfolio, the Accounts, the other Securitisation Assets or any part thereof or any of its present or future business, undertaking, assets or revenues relating to the Securitisation;

(c) *Use of assets*

use, invest, sell, transfer, exchange, factor, assign, lease, hire out, lend or dispose of, or otherwise deal with, any of the Receivables, the Aggregate Portfolio, the other Securitisation Assets or any interest, right or benefit in respect of any thereof or grant any option or right to acquire the same or agree or attempt or purport to do any of the same;

(d) *Restrictions on activities*

(A) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities which the Transaction Documents provide for, or envisage that the Issuer may engage in, or any other activity necessary in connection therewith or incidental thereto;

(B) have any subsidiary or affiliate (*società controllata* or *società collegata* within the meaning of article 2359 of the Italian civil code) participations in other companies, or undertakings of any other nature or have any employees or premises; or

(C) at any time approve or agree or consent to or do, or permit to be done any act or thing whatsoever which, in the opinion of the Representative of the Noteholders, is materially prejudicial to the interests of the Noteholders or any Class thereof under the Notes or the Transaction Documents or any act or thing in relation thereto which, in the opinion of the Representative of the Noteholders, is materially prejudicial to the interests of the Noteholders or any Class under the Transaction Documents;

(e) *Dividends or distributions*

pay any dividend or make any other distribution or repayment to its Quotaholder, issue any further quotas or otherwise increase its equity capital other than when so required by applicable law;

(f) *Borrowings*

create, incur or permit to subsist any indebtedness whatsoever in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness or of any obligation of any person;

(g) *Derivatives*

enter into derivative contracts save as expressly permitted by article 21(2) of the EU Securitisation Regulation;

(h) *Merger*

consolidate or merge with any other person or convey or transfer any of its assets substantially as an entirety to any other person;

(i) *Waiver or consent*

(i) permit any of the Transaction Documents to which it is a party to become invalid or ineffective; or (ii) consent to any variation of, or exercise any powers of consent or waiver pursuant to the terms of, any Transaction Documents; or (iii) permit any party to any Transaction Document to be released from its obligations;

(j) *Bank accounts*

have an interest in any bank account other than the Accounts and the Quota Capital Account;

(k) *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 any provision of law or regulation or by any regulatory authority having jurisdiction over it;

(l) *Separateness*

permit or consent to any of the following occurring:

- (A) its books and records relating to the Securitisation being maintained with or co-mingled with those of any other person or entity or those of a different securitisation performed by the Issuer;
- (B) its bank accounts relating to the Securitisation and the debts represented thereby being co-mingled with those of any other person or entity or those of a different securitisation performed by the Issuer;
- (C) its assets or revenues relating to the Securitisation being co-mingled with those of any other person or entity or those of a different securitisation performed by the Issuer; or
- (D) its business being conducted other than in its own name;

and, in addition and without limitation to the above, the Issuer shall or shall procure that, with respect to itself:

- (E) separate financial statements in relation to its financial affairs and the Securitisation are maintained;
- (F) all corporate formalities with respect to its affairs are observed in compliance with the Securitisation Law;
- (G) separate stationery, invoices and cheques are used in respect of the Securitisation;
- (H) it always holds itself out as a separate entity; and
- (I) any known misunderstandings regarding its separate identity are corrected as soon as possible;

(m) *Residency and centre of main interest*

become resident, including without limitation for tax purposes, in any country outside Italy or cease to be managed and administered in Italy or cease to have its “centre of main interests” (as such term is defined in the EU Insolvency Regulation) in Italy; or

(n) *De-registrations*

ask for de-registration from the register of special purpose vehicles (*elenco delle società veicolo*) held by the Bank of Italy under article 4 of the Bank of Italy’s regulation dated 7 June 2017, for as long as the Securitisation Law, the Consolidated Banking Act or any other applicable law or regulation requires companies incorporated pursuant to the Securitisation Law to be registered thereon; or

(o) *Compliance with applicable law and corporate formalities*

cease to comply with any applicable law or regulation or any necessary corporate formalities.

(p) *Further securitisations and corporate existence*

None of the covenants in Condition 4(a) (*Covenants - Covenants by the Issuer*) above shall prohibit the Issuer from:

- (i) acquiring, or financing pursuant to article 7 of the Securitisation Law, by way of separate transactions unrelated to the Securitisation (the **Further Securitisations**), further receivables or portfolios of receivables of any kind (the **Further Portfolios**);



- (ii) securitising such Further Portfolios through the issue of further debt securities (the **Further Notes**);
- (iii) entering into agreements and transactions that are incidental to or necessary in connection with such Further Securitisation including, *inter alia*, the ring-fencing or the granting of security over such Further Portfolios and any right, benefit, agreement, instrument, document or other asset of the Issuer relating thereto to secure such Further Notes (the **Further Security**), provided that:
  - (A) the Issuer confirms in writing to the Representative of the Noteholders that the terms and conditions of the Further Notes contain provisions to the effect that the obligations of the Issuer whether in respect of interest, principal, premium or other amounts in respect of such Further Notes, are limited recourse obligations of the Issuer, limited to some or all of the assets comprised in such Further Security;
  - (B) the Issuer confirms in writing to the Representative of the Noteholders that each party to such Further Securitisation agrees and acknowledges that the obligations of the Issuer to such party in connection with such Further Securitisation are limited recourse obligations of the Issuer, limited to some or all of the assets comprised in such Further Security and that each creditor in respect of such Further Securitisation or the representative of the holders of such Further Notes has agreed to limitations on its ability to take action against the Issuer, including in respect of insolvency proceedings relating to the Issuer, on terms in all significant respects equivalent to those contained in the Intercreditor Agreement;
  - (C) the Issuer confirms in writing to the Representative of the Noteholders that the terms and conditions of such Further Notes will include:
    - I. covenants by the Issuer in all significant respects equivalent to those covenants provided in Condition 4(a) (*Covenants - Covenants by the Issuer*) above; and
    - II. provisions which are the same as or, in the sole discretion of the Representative of the Noteholders, equivalent to this proviso; and
  - (D) the Representative of the Noteholders is satisfied that the provisions of paragraphs from (A) to (C) above have been satisfied;
  - (E) the Rating Agencies have been notified of the intention to carry out such Further Securitisation and have received confirmation from the Issuer that the transaction documents of the Further Securitisation contain provisions to the effect that the obligations of the Issuer in respect of such Further Securitisation are limited recourse obligations of the Issuer and contain limitations on the right of the noteholders and of each person which is a party to any transaction document in connection with such Further Securitisation to take action against the Issuer.

In giving any consent to the foregoing, the Representative of the Noteholders may require the Issuer to make such modifications or additions to the provisions of any of the Transaction Documents (as may itself consent thereto on behalf of the Noteholders) or may impose such other conditions or requirements as the Representative of the Noteholders may deem expedient (in its absolute discretion) in the interests of the Noteholders and may rely on any written confirmation from the Issuer as to the matters contained therein.

- (ii) carrying out any activity which is incidental to maintaining its corporate existence and complying with laws and regulations applicable to it.

## 5. Interest and Class B Variable Return

### (a) *Interest, Payment Dates and Interest Periods*

Each Note will bear interest on its Principal Amount Outstanding from (and including) the Issue Date until final redemption and/or cancellation as provided for in Condition 6 (*Redemption, purchase and cancellation*) and subject to paragraph (b) (*Termination of interest*) below.

Interest on the Notes will accrue on a daily basis and will be payable in Euro in arrear by reference to successive Interest Periods on each date falling (i) prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, on the 28<sup>th</sup> calendar day of each month in each year (or, if such day is not a Business Day, the immediately following Business Day); or (ii) following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, on any such Business Day as determined by the Representative of the Noteholders on which payments are to be made under the Securitisation (each, a **Payment Date**), in each case in accordance with the applicable Priority of Payments. The first payment of interest on the Notes will be due on the Payment Date falling on 28 June 2021 in respect of the Interest Period from (and including) the Issue Date up to (but excluding) such date.

### (b) *Termination of interest*

Each Note shall cease to bear interest from (and including) its due date for redemption, unless payment of principal due is improperly withheld or refused or default is otherwise made in respect of payment thereof, in which case it will continue to bear interest in accordance with this Condition 5 until the date on which all amounts due in respect of such Note up to that date are received by or on behalf of the relevant Noteholder.

### (c) *Rate of interest on the Notes*

The rate of interest applicable from time to time in respect of the Notes (the **Rate of Interest**) will be:

- (i) in respect of the Class A Notes, a fixed rate equal to 0.5 per cent. per annum; and
- (ii) in respect of the Class B Notes, a fixed rate equal to 1.00 per cent. per annum.

### (d) *Class B Variable Return*

In addition to the Rate of Interest applicable to the Class B Notes, a variable return may or may not be payable on the Class B Notes (the **Class B Variable Return**) in Euro on each Payment Date, in accordance with the applicable Priority of Payments.

On each Payment Date the Class B Variable Return will be equal to any Issuer Available Funds remaining after making payments under items (i) (*first*) to (xiv) (*fourteenth*) (inclusive) of the Pre-Acceleration Priority of Payments or under items (i) (*first*) to (xi) (*eleventh*) (inclusive) of the Post-Acceleration Priority of Payments, as the case may be, and may be equal to 0 (zero).

### (e) *Calculation of Interest Amount, Aggregate Interest Amount and Class B Variable Return*

On each Interest Determination Date, the Paying Agent shall determine the amount of interest in Euro payable on each Note of each Class (the **Interest Amount**) and on the aggregate number of

Notes of each Class (the **Aggregate Interest Amount**), in each case in respect of the relevant Interest Period. The Interest Amount payable on each such Note in respect of any Interest Period shall be calculated by (A) applying the relevant Rate of Interest to the Principal Amount Outstanding of that Note on the Payment Date (or, in the case of the first Interest Period, the Issue Date) at the commencement of such Interest Period (after deducting therefrom any amount of principal due on that Payment Date (whether or not paid)); (B) multiplying the product of such calculation by the actual number of days in the relevant Interest Period; (C) dividing that amount by 360; and (D) rounding the resultant figure to the nearest cent (half a cent being rounded upwards). The Aggregate Interest Amount shall be calculated by multiplying the Interest Amount of each Note of each such Class by the actual number of Notes of that Class.

On each Calculation Date, the Calculation Agent shall determine the Class B Variable Return (if any) payable on the Class B Notes on the immediately following Payment Date.

The determinations and calculations made by the Paying Agent or the Calculation Agent (as the case may be) pursuant to this Condition 5(e) shall (in the absence of manifest error) be final and binding upon all parties.

(f) *Notification of Interest Amount, Aggregate Interest Amount and Class B Variable Return and Payment Date*

On each Interest Determination Date, the Paying Agent shall notify the Interest Amount, the Aggregate Interest Amount and the relevant Payment Date to the Issuer, the Representative of the Noteholders, the Calculation Agent, Monte Titoli and, as long as the Senior Notes are admitted to trading on the ExtraMOT PRO of the ExtraMOT Market, Borsa Italiana.

The Interest Amount, the Aggregate Interest Amount and the relevant Payment Date may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of manifest error.

On each Calculation Date, the Calculation Agent shall notify the Class B Variable Return and the relevant Payment Date to the Issuer, the Representative of the Noteholders and the Paying Agent (which shall notify the same to Monte Titoli).

(g) *Determination or calculation by the Representative of the Noteholders*

If the Paying Agent or the Calculation Agent, as the case may be, does not at any time for any reason determine the Interest Amount and/or the Aggregate Interest Amount for any Class of Notes and/or the Class B Variable Return (if any) for the Class B Notes (as the case may be) in accordance with this Condition 5, the Representative of the Noteholders shall (but without incurring, in the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*), any liability to any person as a result):

- (i) calculate and notify the relevant Interest Amount, Aggregate Interest Amount and Class B Variable Return (if any) in the manner specified in this Condition 5,
- (ii) and any such determination, calculation and notification shall be deemed to have been made by the Paying Agent or the Calculation Agent (as the case may be).

(h) *Interest Deferral*

Payments of interest on the Class B Notes will be subject to deferral to the extent that there are insufficient Issuer Available Funds on any Payment Date in accordance with the Pre-Acceleration Priority of Payments to pay in full the relevant Interest Amount which would otherwise be payable on such Class of Notes. The amount by which the aggregate amount of interest paid on the Class B

Notes on any Payment Date in accordance with Condition 5 (*Interest and Class B Variable Return*) falls short of the aggregate amount of interest which otherwise would be payable on the Class B Notes on that date shall be aggregated with the amount of, and treated for the purposes of, Condition 5 (*Interest and Class B Variable Return*) as if it were interest due on such Class of Notes and, subject as provided below, payable on the next succeeding Payment Date. If, on the Cancellation Date, there remains any such shortfall, the amount of such shortfall will become due and payable on such date, subject in each case to the amounts of Issuer Available Funds and, to the extent unpaid, will be cancelled.

Any Interest Amount due but not payable on the Class A Notes on any Payment Date prior to the Cancellation Date will not be deferred and any failure to pay such Interest Amount will constitute a Trigger Event pursuant to Condition 10 (*Trigger Events*).

(i) *Notification of Interest Deferral*

If, on any Calculation Date, the Calculation Agent determines that any deferral of interest in respect of the Class B Notes will arise on the immediately succeeding Payment Date, it shall give notice to the Representative of the Noteholders and the Paying Agent (which shall notify the same to Monte Titoli), specifying the amount of interest to be deferred on such following Payment Date in respect of the Class B Notes.

**6. Redemption, purchase and cancellation**

(a) *Final redemption*

The Issuer shall redeem the Notes at their Principal Amount Outstanding (together with any accrued but unpaid interest), in accordance with the applicable Priority of Payments, on the Payment Date falling in April 2041 (the **Final Maturity Date**).

The Issuer may not redeem the Notes in whole or in part prior to the Final Maturity Date except as provided for in Condition 6(c) (*Mandatory redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) and Condition 6(e) (*Early redemption at the option of the Issuer*), but without prejudice to Condition 10 (*Trigger Events*) and Condition 11 (*Enforcement*).

(b) *Cancellation Date*

The Notes will be finally and definitively cancelled on:

- (i) the earlier of (A) the Final Maturity Date if the Notes are redeemed in full, and (B) the date on which the Notes are finally redeemed following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or pursuant to Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*); or
- (ii) if the Notes cannot be redeemed in full on the Final Maturity Date as a result of the Issuer having insufficient Issuer Available Funds for application in or towards such redemption, on the later of (A) the Payment Date immediately following the date on which all the Receivables will have been paid in full; and (B) the Payment Date immediately following the date on which all the Receivables then outstanding will have been entirely written off by the Issuer as a consequence of the Servicer having determined that there is no reasonable likelihood of there being any further realisations in respect of the Aggregate Portfolio and the other Securitisation Assets (whether arising from judicial enforcement proceedings or otherwise) which would be available to pay unpaid amounts outstanding under the Notes,

(the date of cancellation of the Notes pursuant to paragraph (i) or (ii) above, as applicable, the **Cancellation Date**).

(c) *Mandatory redemption*

The Notes will be subject to mandatory redemption (*pro-rata* within each Class) in whole or in part on each Payment Date during each of the following periods:

- (i) the period starting from (and including) the Issue Date and ending on (and including) the Payment Date on which the Principal Amount Outstanding of the Class A Notes will be equal to Euro 3,500,000,000 (the **Initial Amortisation Period**); and
- (ii) the period starting from (and including) the earlier of (i) the Payment Date falling in June 2024, and (ii) the Payment Date following the occurrence of a Purchase Termination Event, and ending on (and including) the Payment Date on which the Notes will be redeemed in full or cancelled (the **Final Amortisation Period**),

in each case to the extent that the Issuer has sufficient Issuer Available Funds for such purpose in accordance with the applicable Priority of Payments, provided that, prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the Class A Notes and the Class B Notes shall be redeemed only up to the Class A Redemption Amount and the Class B Redemption Amount respectively.

However, prior to the delivery of a Trigger Notice, the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), if the Servicer fails to deliver the Servicer's Report to the Calculation Agent by the relevant Servicer's Report Date (or such later date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), no amount of principal will be due and payable in respect of the Notes.

In addition, the Notes will be subject to mandatory partial redemption (*pari passu* and *pro rata*) on the Payment Date immediately following the occurrence of a Portfolio Partial Redemption Event during the Revolving Period or the Final Amortisation Period, in accordance with the Pre-Acceleration Priority of Payments.

(d) *Early redemption for taxation, legal or regulatory reasons*

Prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Issuer may redeem at its option the Senior Notes (in whole but not in part) and the Junior Notes (in whole or in part) at their Principal Amount Outstanding (together with any accrued but unpaid interest) in accordance with the Post-Acceleration Priority of Payments, on any Payment Date if, by reason of a change in law or regulation or the interpretation or administration thereof since the Issue Date:

- (i) the Securitisation Assets become subject to taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or by any political sub-division thereof or by any authority thereof or therein or by any applicable taxing authority having jurisdiction; or
- (ii) either the Issuer or any paying agent or any custodian appointed in respect of the Notes is required to deduct or withhold any amount (other than in respect of a Decree 239 Withholding) in respect of any Class of Notes, from any payment of principal or interest on

such Payment Date for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or by any political sub-division thereof or by any authority thereof or therein or by any other applicable taxing authority having jurisdiction and provided that such deduction or withholding may not be avoided by appointing a replacement paying agent or custodian in respect of the Notes before the Payment Date following the change in law or the interpretation or administration thereof; or

- (iii) any amounts of interest payable on the Loans to the Issuer are required to be deducted or withheld from the Issuer or the relevant payor for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or by any political sub-division thereof or by any authority thereof or therein or by any other applicable taxing authority having jurisdiction; or
- (iv) it is or becomes unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any Transaction Document,

(any of the events under paragraphs (i), (ii), (iii) and (iv) above, an **Early Redemption Event**).

The Issuer's right to redeem the Notes in the manner described above shall be subject to the Issuer:

- (i) giving not more than 60 (sixty) nor less than 30 (thirty) days' written notice (which notice shall be irrevocable) to the Representative of the Noteholders and the Noteholders in accordance with Condition 17 (*Notices*) of its intention to redeem the Senior Notes (in whole but not in part) and the Junior Notes (in whole or in part) on the next succeeding Payment Date at their Principal Amount Outstanding (together with any accrued but unpaid interest), pursuant to Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*); and
- (ii) on or prior to the delivery of the notice referred to in paragraph (i) above, providing to the Representative of the Noteholders:
  - (A) a legal opinion (in form and substance satisfactory to the Representative of the Noteholders) from a firm of lawyers of international reputation (approved in writing by the Representative of the Noteholders) opining on the relevant change in law or regulation or interpretation or administration thereof;
  - (B) a certificate from the chairman of the board of directors or the sole director of the Issuer (as applicable) stating that any of the Early Redemption Events will apply on the next Payment Date and cannot be avoided by the Issuer taking reasonable endeavours; and
  - (C) a certificate from the chairman of the board of directors or the sole director of the Issuer (as applicable) to the effect that the Issuer will have sufficient funds on such Payment Date to discharge at least its obligations under the Senior Notes and any obligations ranking in priority thereto, or *pari passu* therewith, together with any additional taxes payable by the Issuer by reason of such early redemption of the Notes.

Pursuant to the Intercreditor Agreement, the Issuer may (with the prior written consent of the Representative of the Noteholders acting upon instruction of an Extraordinary Resolution of the Most Senior Class of Notes) or shall (if so directed by the Representative of the Noteholders acting upon instruction of an Extraordinary Resolution of the holders of the Most Senior Class of Notes) dispose of the Aggregate Portfolio following the occurrence of an Early Redemption Event to

finance the early redemption of the Notes in accordance with this Condition 6(d). In case of such disposal, the Originator will have the right to purchase the Aggregate Portfolio with preference to any third party purchaser, pursuant to the terms and subject to the conditions set out in the Intercreditor Agreement.

(e) *Early redemption at the option of the Issuer*

Prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Issuer may redeem at its option the Senior Notes (in whole but not in part) and the Junior Notes (in whole or in part) at their Principal Amount Outstanding (together with any accrued but unpaid interest) in accordance with the Post-Acceleration Priority of Payments, on any Payment Date following the date on which the Principal Amount Outstanding of the Senior Notes is equal to or lower than 10 per cent. of the principal amount of the Senior Notes upon issue (the **Clean-up Call Condition**).

The Issuer's right to redeem the Notes in the manner described above shall be subject to the Issuer:

- (i) giving not more than 60 (sixty) nor less than 30 (thirty) days' written notice (which notice shall be irrevocable) to the Representative of the Noteholders and the Noteholders in accordance with Condition 17 (*Notices*) of its intention to redeem the Senior Notes (in whole but not in part) and the Junior Notes (in whole or in part) on the next succeeding Payment Date at their Principal Amount Outstanding (together with any accrued but unpaid interest), pursuant to Condition 6(e) (*Early redemption at the option of the Issuer*); and
- (ii) on or prior to the delivery of the notice referred to in paragraph (i) above, providing to the Representative of the Noteholders a certificate from the chairman of the board of directors or the sole director of the Issuer (as applicable) to the effect that the Issuer will have sufficient funds on such Payment Date to discharge at least its obligations under the Senior Notes and any obligations ranking in priority thereto, or *pari passu* therewith.

Under the Master Transfer Agreement, the Issuer has irrevocably granted to the Originator an option, pursuant to article 1331 of the Italian civil code, to repurchase (in whole but not in part) the Aggregate Portfolio then outstanding following the occurrence of the Clean-up Call Condition in order to finance the early redemption of the Notes in accordance with this Condition 6(e). If the Originator exercises such option, then the Issuer shall redeem the Notes as described above.

(f) *Calculations and Determinations*

On each relevant Calculation Date, the Calculation Agent shall calculate:

- (i) the amount of the Issuer Available Funds;
- (ii) the Target Amortisation Amount, the Class A Redemption Amount and the Class B Redemption Amount (or, following the occurrence of a Portfolio Partial Redemption Event, the Class A Partial Redemption Amount and the Class B Partial Redemption Amount) due on the Notes of each relevant Class on the immediately following Payment Date (or the principal payment due on the Notes of each relevant Class on the immediately following Payment Date);
- (iii) the principal amount redeemable in respect of each Note of each Class on the immediately following Payment Date;
- (iv) the Principal Amount Outstanding of each Note of each Class on the immediately following Payment Date (after deducting any principal payment due to be made on such Payment Date in respect of each Note of that Class).

The principal amount redeemable in respect of each Note of each Class on any relevant Payment Date shall be a *pro-rata* share of the principal payment due on the Notes on such Payment Date, as determined in accordance with the provisions of this Condition 6, calculated by reference to the ratio borne by the then Principal Amount Outstanding of the relevant Note of a Class to the then Principal Amount Outstanding of all the Notes of the same Class (rounded down to the nearest cent), provided always that no such repayment of principal may exceed the Principal Amount Outstanding of such Note.

Each determination by the Calculation Agent pursuant to this Condition 6(f) shall in each case (in the absence of manifest error) be final and binding on all persons.

On each relevant Calculation Date, the Calculation Agent shall forthwith notify the principal amount redeemable in respect of the Notes of each Class on the immediately following Payment Date and the Principal Amount Outstanding of the Notes of each Class on the immediately following Payment Date (after deducting any principal payment due to be made on such Payment Date in respect of each Note of that Class) to the Representative of the Noteholders and the Paying Agent (which shall notify the same to Monte Titoli and, as long as the Senior Notes are admitted to trading on the ExtraMOT PRO of the ExtraMOT Market, Borsa Italiana).

(g) *Notice irrevocable*

Any notice as is referred to in Condition 6(f) (*Calculations and Determinations*) shall be irrevocable and the Issuer shall, in the case of any such notice, be bound to redeem the relevant Notes to which such notice refers (in whole or in part, as applicable) in accordance with this Condition 6.

(h) *Determinations by the Representative of the Noteholders*

If the Calculation Agent does not at any time for any reason determine the principal amount redeemable in respect of each Note of each Class on the immediately following Payment Date and the Principal Amount Outstanding of each Note of each Class on the immediately following Payment Date (after deducting any principal payment due to be made on such Payment Date in respect of each Note of that Class) in accordance with this Condition 6, the Representative of the Noteholders shall (but without incurring, in the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*), any liability to any person as a result):

- (i) determine the principal amount redeemable in respect of each Note of each Class on the immediately following Payment Date and the Principal Amount Outstanding of each Note of each Class on the immediately following Payment Date (after deducting any principal payment due to be made on such Payment Date in respect of each Note of that Class) in accordance with this Condition 6; and
- (ii) notify the Principal Payment Amount and the Principal Amount Outstanding of each Note in the manner specified in this Condition 6,

and any such determination and notification shall be deemed to have been made by the Calculation Agent.

(i) *No purchase by the Issuer*

The Issuer may not purchase any of the Notes.

(j) *Cancellation*

All Notes cancelled on the Cancellation Date may not be reissued or resold.



(k) *Notice to the Rating Agencies*

Any redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*) shall be notified in advance by the Issuer to the Rating Agencies.

**7. Payments**

(a) *Payments through Monte Titoli, Euroclear and Clearstream*

Payments of principal and interest in respect of the Notes, as well as Class B Variable Return (if any) on the Class B Notes, deposited with Monte Titoli will be credited, according to the instructions of Monte Titoli, by or on behalf of the Issuer to the accounts with Monte Titoli of the banks and authorised brokers whose accounts are credited with those Notes, and thereafter credited by such banks and authorised brokers from such aforementioned accounts to the accounts of the beneficial owners of those Notes. Payments made by or on behalf of the Issuer according to the instructions of Monte Titoli to the accounts with Monte Titoli of the banks and authorised brokers (including Euroclear and Clearstream) whose accounts are credited with those Notes will relieve the Issuer *pro tanto* from the corresponding payment obligations under the Notes.

(b) *Payments subject to tax laws*

Payments of principal and interest in respect of the Notes, as well as Class B Variable Return (if any) on the Class B Notes, will be subject in all cases to (i) any fiscal or other applicable laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation in the Republic of Italy*) and (ii) any FATCA Withholding, any regulations or agreements under FATCA, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(c) *Payments on Business Days*

If the due date for any payment of principal and/or interest in respect of the Notes and/or Class B Variable Return (if any) on the Class B Notes is not a Business Day, the holder of the relevant Note will not be entitled to payment of the relevant amount until the immediately succeeding Business Day and will not be entitled to any further interest or other payment in consequence of any such delay.

(d) *Notification to be final*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of Condition 5 (*Interest and Class B Variable Return*) or Condition 6 (*Redemption, purchase and cancellation*), the Paying Agent, the Calculation Agent or the Representative of the Noteholders, shall (in the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*)) be binding on the Issuer, the Noteholders and all Other Issuer Creditors and (in the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*)) no liability to the Representative of the Noteholders, the Noteholders or the Other Issuer Creditors shall attach to the Paying Agent, the Calculation Agent or the Representative of the Noteholders in connection with the exercise or non-exercise by any of them of their powers, duties and discretions under Condition 5 (*Interest and Class B Variable Return*) or Condition 6 (*Redemption, purchase and cancellation*).

(e) *Paying Agent*

The Issuer shall ensure that, as long as any of the Notes remains outstanding, there shall at all times be a Paying Agent.

The Paying Agent may resign in accordance with the provisions of the Agency and Accounts Agreement. The Issuer shall be obliged to appoint a substitute paying agent prior to such resignation becoming effective. The appointment of any substitute paying agent shall be subject to the prior written consent of the Representative of the Noteholders. The Issuer shall procure that any change in the identity of the Paying Agent is notified as soon as reasonably practicable in accordance with Condition 17 (*Notices*).

The Issuer may at any time, with the prior written consent of the Representative of the Noteholders, vary or terminate the appointment of the Paying Agent and appoint a substitute subject to the terms of the Agency and Accounts Agreement. Notice of any such termination or appointment will be given to the Noteholders in accordance with Condition 17 (*Notices*).

## **8. Taxation in the Republic of Italy**

All payments in respect of the Notes by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties or charges of whatsoever nature other than a Decree 239 Withholding or any other withholding or deduction required to be made by applicable law. Neither the Issuer nor any other person shall be obliged to pay any additional amount to any Noteholder on account of such withholding or deduction.

## **9. Purchase Termination Events**

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

- (a) *Breach of obligations by DB S.p.A.:*
  - (i) DB S.p.A. defaults in the performance or observance of any of its payment obligations under any of the Transaction Documents to which it is a party, provided that such default remains unremedied for 5 (five) Business Days after the occurrence of the same (except where such default is not, in the opinion of the Representative of the Noteholders, capable of remedy, in which case no remedy period will be given); or
  - (ii) DB S.p.A. defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is a party (other than the payment obligation under paragraph (i) above), provided that such default remains unremedied for 10 (ten) Business Days after the occurrence of the same (except where such default is not, in the opinion of the Representative of the Noteholders capable of remedy, in which case no remedy period will be given); or
- (b) *Breach of representations and warranties by DB S.p.A.:* any of the representations and warranties made by DB S.p.A. under any of the Transaction Documents to which it is a party proves to be untrue, incorrect or misleading when made or repeated, provided that such breach remains unremedied for 10 (ten) Business Days after the occurrence of the same (except where such breach is not capable of remedy, in which case no remedy period will be given); or
- (c) *Insolvency of DB S.p.A.:* any of the following events occurs:
  - (i) an application is made for the commencement of an extraordinary administration (*amministrazione straordinaria*), administrative compulsory liquidation (*liquidazione coatta amministrativa*) or any other applicable Insolvency Proceedings against DB S.p.A. in any jurisdiction and such application has not been rejected by the relevant court nor has it been withdrawn by the relevant applicant within 90

- (ninety) days following the date of the relevant application, provided that, in the 90 (ninety) day period following the date of the relevant application, DB S.p.A. shall not be entitled to deliver any Transfer Proposal to the Issuer for the transfer of a Subsequent Portfolio pursuant to the Master Transfer Agreement; or
- (ii) DB S.p.A. becomes subject to any extraordinary administration (*amministrazione straordinaria*), administrative compulsory liquidation (*liquidazione coatta amministrativa*) or any other applicable Insolvency Proceedings in any jurisdiction or the whole or any substantial part of the assets of DB S.p.A. are subject to an attachment (*pignoramento*) or similar procedure having a similar effect; or
  - (iii) DB S.p.A. takes any action for a restructuring or deferment of fulfilment of any of its obligations relating to financial indebtedness or makes any out of court settlements with its creditors for the extension of fulfilment of its obligations relating to financial indebtedness or the enforcement of any guarantee given to guarantee such fulfilment; or
- (d) *Winding up of DB S.p.A.*: an order is made or a resolution is passed for the winding up, liquidation or dissolution in any form of DB S.p.A.; or
- (e) *Breach of ratios*:
- (i) on any Collection End Date during the Revolving Period, the Cumulative Gross Default Ratio as resulting from the relevant Servicer's Report is greater than 6.00 per cent.; and
  - (ii) for 3 (three) consecutive Collection End Dates during the Revolving Period, the Delinquency Ratio as resulting from the relevant Servicer's Report is greater than 3.50 per cent.; or
- (f) *Failure to replenish the Cash Reserve*: on any Payment Date during the Revolving Period, an amount necessary to bring the balance of the Cash Reserve Account up to (but not exceeding) the Cash Reserve Required Amount is not credited to the Cash Reserve Account; or
- (g) *Servicer Termination Event*: a Servicer Termination Event occurs in respect of DB S.p.A. or any other Servicer; or
- (h) *Receipt of a Trigger Notice*: the Issuer receives a Trigger Notice; or
- (i) *Delivery of a notice of early redemption for taxation, legal or regulatory reasons*: the Issuer delivers a notice pursuant to Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*); or
- (j) *Non utilisation of the Target Collateral Amount*: on any Payment Date during the Revolving Period, following the purchase by the Issuer of any Subsequent Portfolio, the Target Collateral Amount which is not utilised to purchase a Subsequent Portfolio and is credited to the Collection Account is higher than 15 per cent. of the Principal Amount Outstanding of the Notes at the commencement of the Revolving Period; or
- (k) *Failure to sell Subsequent Portfolios*: during the Revolving Period, DB S.p.A. fails to sell Subsequent Portfolios for 4 (four) consecutive Offer Dates, unless such failure is attributable to Covid-19 pandemic.

Upon the occurrence of a Purchase Termination Event under paragraphs (a) to (i) (inclusive) above during the Initial Amortisation Period, the Revolving Period shall not start and, as a consequence, no Subsequent Portfolios may be transferred to the Issuer.

Upon the occurrence of any of the Purchase Termination Events during the Revolving Period, the Revolving Period shall terminate and, as a consequence, no further Subsequent Portfolios may be transferred to the Issuer and the Final Amortisation Period shall start.

## 10. Trigger Events

### (a) *Trigger Events*

The occurrence of any of the following events will constitute a **Trigger Event**:

- (i) *Non-payment*: default is made by the Issuer:
  - (A) in respect of any payment of interest due on the Class A Notes, provided that such default remains unremedied for 5 (five) Business Days; or
  - (B) in respect of any repayment of principal due on any Class of Notes on the Final Maturity Date, provided that such default remains unremedied for 5 (five) Business Days; or
  - (C) in respect of any repayment of principal due and payable on the Class A Notes on any Payment Date prior to the Final Maturity Date (to the extent the Issuer has sufficient Issuer Available Funds to make such repayment of principal in accordance with the applicable Priority of Payments), provided that such default remains unremedied for 5 (five) Business Days (it being understood that, prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), if the Servicer fails to deliver the Servicer's Report to the Calculation Agent by the relevant Servicer's Report Date (or such later date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), no amount of principal will be due and payable in respect of the Notes); or
- (ii) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its obligations (other than any payment obligations under paragraph (i) above) under the Notes or the Transaction Documents in any respect which is material for the interests of the Noteholders, provided that such default remains unremedied for 15 (fifteen) Business Days after the occurrence thereof (except where such default is not capable of remedy, in which case no remedy period will be given); or
- (iii) *Misrepresentation*: any of the representations and warranties made by the Issuer under any of the Transaction Documents proves to be untrue, incorrect or misleading when made or repeated in any respect which is material for the interests of the Noteholders, provided that such breach remains unremedied for 10 (ten) Business Days after the occurrence thereof (except where such breach is not capable of remedy, in which case no remedy period will be given); or
- (iv) *Issuer Insolvency Event*: an Issuer Insolvency Event occurs; or

(v) *Unlawfulness*: it is or will become unlawful for the Issuer (by reason of a change in law or the interpretation or administration thereof since the Issue Date) to perform or comply with any of its obligations under or in respect of the Notes or any Transaction Document, or any obligation of the Issuer under any Transaction Document ceases to be legal, valid, binding and enforceable or any Transaction Document or any obligation contained or purported to be contained therein is not effective or is alleged by the Issuer to be ineffective for any reason, or any of the Issuer's rights under the Notes or any Transaction Document are or will (by reason of a change in law or the interpretation or administration thereof since the Issue Date) be materially adversely affected.

(b) *Delivery of a Trigger Notice*

If a Trigger Event occurs, then the Representative of the Noteholders:

- (i) in the circumstances under paragraphs (a)(i) (*Non-payment*), (a)(iv) (*Issuer Insolvency Event*) and (a)(v) (*Unlawfulness*) above, shall; or
- (ii) in the circumstances under paragraphs (a)(ii) (*Breach of other obligations*) or (a)(iii) (*Misrepresentation*) above, may (with the prior consent of an Extraordinary Resolution of the holders of the Most Senior Class of Notes) or shall (if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes),

serve a written notice to the Issuer (with copy to the Originator, the Servicer, the Calculation Agent and the Noteholders in accordance with Condition 17 (*Notices*)) (the **Trigger Notice**), provided that the Representative of the Noteholders shall have been indemnified and/or secured to its satisfaction against all duly documented fees, costs, expenses and liabilities to which it may thereby become liable or which it may incur by so doing.

(c) *Consequences of the delivery of a Trigger Notice*

- (i) Upon the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Notes shall (subject to Condition 16 (*Limited recourse and non-petition*)) become immediately due and repayable at their Principal Amount Outstanding (together with any accrued but unpaid interest) without further action, notice or formalities, and all payments due by the Issuer shall be made in accordance with the Post-Acceleration Priority of Payments.
- (ii) Following the service of a Trigger Notice, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Acceleration Priority of Payments and pursuant to the terms of the Transaction Documents, as required by article 21(4)(a) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

## 11. **Enforcement**

(a) *Proceedings*

At any time after the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, 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 or at any time to enforce any other obligation of the Issuer under the Notes or any Transaction Document, but, in either case, it shall not be bound to do so unless it shall have been so directed by an Extraordinary Resolution of the holders of the Most Senior Class of

Notes and, in any such case, only if it shall have been indemnified and/or secured to its satisfaction against all fees, costs, expenses and liabilities to which it may thereby become liable or which it may incur by so doing.

- (b) *Disposal of the Aggregate Portfolio following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event*

Following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Issuer (or the Representative of the Noteholders on its behalf) may (with the prior consent of an Extraordinary Resolution of the holders of the Most Senior Class of Notes) or shall (if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) dispose of the Aggregate Portfolio then outstanding in accordance with the provisions of the Intercreditor Agreement, it being understood that no provisions shall require the automatic liquidation of the Aggregate Portfolio pursuant to article 21(4)(d) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

## **12. Representative of the Noteholders**

- (a) *Legal representative*

The Representative of the Noteholders is the legal representative (*rappresentante legale*) of the Noteholders in accordance with these Conditions, the Rules of the Organisation of the Noteholders and the other Transaction Documents.

- (b) *Appointment of Representative of the Noteholders*

Pursuant to the Rules of the Organisation of the Noteholders, for as long as any Note is outstanding, there will at all times be a Representative of the Noteholders. The appointment of the Representative of the Noteholders, as legal representative of the Organisation of the Noteholders, will be 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 which has been appointed by the Notes Subscriber in the Intercreditor Agreement. Each Noteholder will be deemed to accept such appointment.

## **13. Modification and Waiver**

The Rules of the Organisation of the Noteholders contain provisions relating to the powers of the Representative of the Noteholders to make amendments or modifications to these Conditions or any of the Transaction Documents or authorise or waive any proposed breach or breach of the Notes (including a Trigger Event) or of the Intercreditor Agreement or of any other Transaction Document, it being understood that unless the Representative of the Noteholders agrees otherwise, any such amendment, modification, waiver or authorisation shall be notified to the Noteholders, in accordance with Condition 17 (*Notices*), as soon as practicable after it has been made.

## **14. Agents**

In acting under the Agency and Accounts Agreement and in connection with the Notes, the Account Bank, the Custodian (if any), the Calculation Agent and the Paying Agent shall act as agents (*mandatari*) solely of the Issuer and (to the extent provided therein) the Representative of the Noteholders and shall not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The Issuer reserves the right (with the prior written consent of the Representative of the Noteholders) at any time to vary or terminate the appointment of the Account Bank, the Custodian (if any), the

Calculation Agent and/or the Paying Agent and to appoint a relevant successor or an additional agent at any time, in accordance with the terms of the Agency and Accounts Agreement and these Conditions.

**15. Statute of Limitation**

Claims against the Issuer for payments in respect of the Notes will be barred and become void unless made within 10 (ten) years (in the case of principal) or 5 (five) years (in the case of interest and Class B Variable Return) from the Relevant Date in respect thereof. In this Condition 15, **Relevant Date** in respect of a Note is the date on which a payment in respect thereof first becomes due or (if the full amount of the monies payable in respect of all Notes due on or before that date has not been duly received by the Paying Agent on or prior to such date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 17 (*Notices*).

**16. Limited recourse and non-petition**

(a) *Limited recourse*

Notwithstanding any other provision of the Conditions, all obligations of the Issuer to make payments to each Issuer Creditor, including, without limitation, the obligations under the Notes or any Transaction Document to which such Issuer Creditor is a party, are limited in recourse and shall arise and become due and payable in an amount equal as at the relevant date to the lower of (i) the aggregate nominal amount of such payment which, but for the operation of the applicable Priority of Payments, would be due and payable at such time to such Issuer Creditor; 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, sums payable to such Issuer Creditor.

In particular:

- (i) if the Issuer Available Funds are insufficient to pay any amount due and payable on any Payment Date in accordance with the applicable Priority of Payments, the shortfall then occurring will not be payable on that Payment Date but will become payable on the subsequent Payment Date if and to the extent that funds may be used for this purpose in accordance with the applicable Priority of Payments. Such shortfall will not accrue interest;
- (ii) accordingly, it is agreed that (A) the limited recourse nature of the obligations under the Notes or any Transaction Document produces the effect of a *contratto aleatorio* and the consequences thereof are accepted, including but not limited to the provisions of article 1469 of the Italian civil code, and (B) the Issuer Creditors will have an existing claim against the Issuer only in respect of the Issuer Available Funds which may be applied for the relevant purpose as at the relevant date 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;
- (iii) all payments to be made by the Issuer to each Issuer Creditor, whether under the Notes or any Transaction Document to which such Issuer Creditor is a party or otherwise, will be made by the Issuer solely on the Payment Dates from the Issuer Available Funds, except as permitted in the Transaction Documents; and
- (iv) unless paid before in accordance with the provisions set out above, all the obligations of the Issuer to each Issuer Creditor will expire on the Cancellation Date.

It is understood that any amount which is expressly stated to be paid by the Issuer outside the Priority of Payments pursuant to the Transaction Documents will not be subject to the Priority of

Payments and will be due and payable within the limits of the funds standing to the credit of the relevant Account at that time.

(b) *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 of the Issuer arising under the Notes and the Transaction Documents and no Issuer Creditor shall be entitled to proceed directly against the Issuer to obtain payment of such obligations.

In particular:

- (i) no Issuer Creditor (nor any person on its behalf) is entitled, save as expressly permitted by the Transaction Documents, to direct the Representative of the Noteholders to take any proceedings against the Issuer;
- (ii) no Issuer Creditor (nor any person on its behalf, other than the Representative of the Noteholders) is entitled, save as expressly permitted by the Transaction Documents, to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due by the Issuer to such Issuer Creditor;
- (iii) until the date falling 2 (two) years and 1 (one) day after the Cancellation Date or, if later, the date on which the notes issued by the Issuer in the context of any Further Securitisation have been redeemed in full and/or cancelled in accordance with the relevant terms and conditions, no Issuer Creditor (nor any person on its behalf, other than the Representative of the Noteholders when so directed by an Extraordinary Resolution of the Noteholders and only if the representatives of the noteholders of all Further Securitisations carried out by the Issuer (if any) have been so directed by an extraordinary resolution of the noteholders under the relevant securitisation transaction) shall initiate or join any person in initiating an Issuer Insolvency Event; and
- (iv) no Issuer Creditor is entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step that would result in any Priority of Payments not being complied with.

**17. Notices**

(a) *Valid notices*

All notices to the Noteholders, as long as the Notes are held through Monte Titoli and/or by a common depository for Euroclear and/or Clearstream, shall be deemed to have been validly given if delivered to Monte Titoli and/or Euroclear and/or Clearstream for communication by them to the entitled accountholders and shall be deemed to be given on the date on which it was delivered to Monte Titoli, Clearstream and Euroclear, as applicable.

In addition, as long as the Senior Notes are admitted to trading on the ExtraMOT PRO of the ExtraMOT Market, all notices will be given also in accordance with the rules of such multilateral trading facility and published on the website of the Corporate Servicer (being, as at the date of this Prospectus, <https://www.securitisation-services.com>).

(b) *Date of publication*



Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made in the manner required above.

(c) *Other methods*

The Representative of the Noteholders shall be at liberty to sanction some other method of giving notice to the Noteholders or to a Class or category of them, if, in its opinion, such other method is reasonable having regard to market practice then prevailing, and provided that notice of such other method is given to the Noteholders in such manner as the Representative of the Noteholders shall require.

**18. Governing law and Jurisdiction**

(a) *Governing law*

The Notes, these Conditions, the Rules of the Organisation of the Noteholders and the Transaction Documents, and any non-contractual obligation arising out or in connection therewith, are governed by, and shall be construed in accordance with, Italian law.

(b) *Jurisdiction*

Any dispute which may arise in relation to the Notes, these Conditions, the Rules of the Organisation of the Noteholders and the Transaction Documents, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

## SCHEDULE 1 TO THE TERMS AND CONDITIONS OF THE NOTES

### RULES OF THE ORGANISATION OF NOTEHOLDERS

#### PART 1

#### GENERAL PROVISIONS

##### 1. GENERAL

The Organisation of Noteholders is created concurrently with the issue and the subscription of the Notes, it is governed by these Rules of the Organisation of Noteholders (the **Rules**) and it shall remain in force and in effect until redemption in full and/or cancellation of the Notes.

The contents of these Rules are deemed to form part of each Note issued by the Issuer.

##### 2. DEFINITIONS

In these Rules, the following terms shall have the following meanings:

**24 Hours** means a period of 24 hours including all or part of a day upon which banks are open for business in the place where the Meeting is to be held and in the place where the Paying Agent has its office (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one or, to the extent necessary, more periods of 24 hours until there is included all or part of a day upon which banks are open for business, as above.

**48 Hours** means two consecutive periods of 24 Hours.

**Affiliates** means, in respect of DB S.p.A., (i) a company controlled directly or indirectly by DB S.p.A., (ii) a company or natural person controlling directly or indirectly DB S.p.A., (iii) a company controlled directly or indirectly by a company or a natural person controlling directly or indirectly DB S.p.A., or (iv) a company in respect of which DB S.p.A., or any of the companies or natural persons referred to under paragraphs (i), (ii) and (iii) above, can exercise (directly or indirectly, including through any of the entities under paragraphs (i), (ii) and (iii)) a material influence by virtue of contractual arrangements. For the purposes of this definition the concept of control must be construed in accordance with article 2359 of the Italian civil code.

**Basic Terms Modification** means:

- (a) a change in the date of maturity of the Notes of any Class;
- (b) a change in any date fixed for the payment of principal or interest in respect of the Notes of any Class or the Class B Variable Return in respect of the Class B Notes;
- (c) a change in the amount of principal or interest payable on any Payment Date in respect of the Notes of any Class or the Class B Variable Return payable on any Payment Date in respect of the Class B Notes (other than any reduction, cancellation or annulment permitted under the Conditions) or any alteration in the method of calculating any of such amounts;
- (d) a change in the quorum required at any Meeting or the majority required to pass any Resolution;
- (e) a change in the currency in which payments are due in respect of the Notes of any Class;
- (f) an alteration of the Priority of Payments;

- (g) 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;
- (h) a change to this definition.

**Blocked Notes** means the Notes which have been blocked in an account with the Monte Titoli Account Holder for the purposes of obtaining (i) a Voting Certificate or (ii) if applicable, a Blocked Voting Instruction and will not be released until the conclusion of the Meeting or any adjournment of such Meeting (if any).

**Blocked Voting Instruction** means, in relation to any Meeting, a document issued by the Paying Agent:

- (a) confirming that, on the basis of the Voting Certificate shown by the relevant Noteholder, the Blocked Notes have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting or any adjournment of such Meeting (if any);
- (b) stating that, on the basis of the Voting Certificate shown by the relevant Noteholder, the relevant holder of each Blocked Note has requested that (i) the votes attributable to such Blocked Note 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 and (ii) one or more Proxies named therein are authorised to vote on its behalf in respect of the Blocked Notes in accordance with such instructions; and
- (c) attaching the relevant Voting Certificate.

**Chairman** means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 9 (*Chairman of the Meeting*).

**Class of Notes** means the Class A Notes or the Class B Notes, as the context requires.

**Disenfranchised Matter** means any of the following matters:

- (a) the termination of DB S.p.A. in its capacity as Servicer;
- (b) the delivery of a Trigger Notice in accordance with Condition 10 (*Trigger Events*);
- (c) the direction of the disposal of the Aggregate Portfolio and the taking of any enforcement action after the delivery of a Trigger Notice in accordance with Condition 11 (*Enforcement*);
- (d) the enforcement of any of the Issuer's rights under the Transaction Documents against DB S.p.A. in any of its capacities under the Securitisation; and
- (e) any other matter in relation to which, in the reasonable opinion of the Representative of the Noteholders, may exist a conflict of interest between the Noteholders, on the one hand, and DB S.p.A. in any of its capacities (other than as Noteholder), on the other hand, under the Securitisation.

**Disenfranchised Noteholders** means, with respect to a Class of Notes, DB S.p.A. or any of its Affiliates, unless it is (or more than one of them together in aggregate are) the holders of 100 per cent. of the Notes of such Class.

**Extraordinary Resolution** means a resolution of a Meeting of the Relevant Class Noteholders, duly convened and held in accordance with the provisions contained in these Rules on any of the subjects covered by paragraph 21 (*Powers exercisable by an Extraordinary Resolution*).

**Meeting** means a meeting of the Relevant Class Noteholders (whether originally convened or resumed following an adjournment).

**Monte Titoli Account Holder** means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli and includes depository banks appointed by Clearstream and Euroclear.

**Ordinary Resolution** means a resolution of a Meeting of the Relevant Class Noteholders, duly convened and held in accordance with the provisions contained in these Rules on any of the subjects covered by paragraph 20 (*Powers exercisable by an Ordinary Resolution*).

**Proxy** means, in relation to any Meeting, a person (who need not to be a Noteholder) indicated under a Blocked Voting Instruction or a Voting Certificate as the person entitled to vote in a Meeting in accordance with the instructions reproduced in such Blocked Voting Instruction or Voting Certificate.

**Relevant Class Noteholders** means (i) the Class A Noteholders; (ii) the Class B Noteholders; and/or (iv) a combination of the Class A Noteholders and the Class B Noteholders, as the context requires.

**Relevant Fraction** means:

- (a) for voting on any Ordinary Resolution, (i) one-tenth of the Principal Amount Outstanding of that Class of Notes (in case of a Meeting of a particular Class of Notes), or (ii) one-tenth of the Principal Amount Outstanding of all Classes of Notes (in case of a joint Meeting of a combination of Classes of Notes);
- (b) for voting on any Extraordinary Resolution other than one relating to a Basic Terms Modification, (i) two-thirds of the Principal Amount Outstanding of that Class of Notes (in case of a Meeting of a particular Class of Notes), or (ii) two-thirds of the Principal Amount Outstanding of all Classes of Notes (in case of a joint Meeting of a combination of Classes of Notes); and
- (c) for voting on any Extraordinary Resolution relating to a Basic Terms Modification (which must be proposed separately to each Class of Noteholders), three-quarters of the Principal Amount Outstanding of the relevant Class of Notes,

provided however that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (a) for voting on any Ordinary Resolution or any Extraordinary Resolution other than one relating to a Basic Terms Modification, (i) one-twentieth of the Principal Amount Outstanding of that Class of Notes represented or held by the Voters actually present at the Meeting (in case of a Meeting of a particular Class of Notes), or (ii) one-twentieth of the Principal Amount Outstanding of the Notes of all Classes (in case of a joint Meeting of a combination of Classes of Notes); and
- (b) for voting on any Extraordinary Resolution relating to a Basic Terms Modification (which must be proposed separately to each Class of Noteholders), one-third of the Principal Amount Outstanding of the relevant Class of Notes.

**Resolution** means an Ordinary Resolution or an Extraordinary Resolution, as the context may require.

**Voter** means, in relation to any Meeting, the holder of a Blocked Note.

**Voting Certificate** means, in relation to any Meeting, a certificate issued by the Monte Titoli Account Holder under the Monte Titoli system pursuant to the CONSOB and Bank of Italy Joint Resolution and dated:

- (a) stating that, on the date thereof, on request of the relevant Noteholder the Blocked Notes have been blocked in an account with a clearing system or the depository Monte Titoli Account Holders (under the Monte Titoli system in accordance with the CONSOB and Bank of Italy Joint Resolution) and will not be released until the conclusion of the Meeting specified in such Voting Certificate or any adjournment of such Meeting (if any);
- (b) listing the ISIN code or other suffix or identification number of the Blocked Notes;
- (c) specifying the principal outstanding amount of the Blocked Notes; and
- (d) stating that the bearer of such certificate (named therein) is entitled to attend and vote at the Meeting or to request the issue of a Blocked Voting Instruction in respect of the Blocked Notes;

**Written Resolution** means a Resolution in writing signed by or on behalf of all Noteholders who at that time are entitled to participate in a Meeting in accordance with the provisions of these Rules, 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.

Capitalised terms not defined in these Rules shall have the meanings attributed to them in the Conditions.

### **3. ORGANISATION PURPOSE**

Each holder of the Notes becomes a member of the Organisation of Noteholders upon subscription or purchase of the relevant Notes.

The purpose of the Organisation of Noteholders is to co-ordinate the exercise of the rights of the Noteholders and the taking of any action for the protection of their interests.

In these Rules, any reference to **Noteholders** shall be considered as a reference to the Class A Noteholders and/or the Class B Noteholders, as the case may be.

## **PART 2**

### **THE MEETING OF NOTEHOLDERS**

#### **4. GENERAL**

Any Resolution passed at a Meeting of the Relevant Class Noteholders, duly convened and held in accordance with these Rules, shall be binding upon all the Noteholders of such Class of Notes, whether or not present at such Meeting and whether or not voting.

The following provisions shall apply while Notes of more than one Class are outstanding:

- (a) business which, in the opinion of the Representative of the Noteholders, affects only one Class of Notes shall be transacted at a separate Meeting of the holders of the Notes of such Class of Notes;
- (b) business which, in the opinion of the Representative of the Noteholders, affects both Classes of Notes shall be transacted either at separate Meetings of the holders of each Class of Notes or at a single Meeting of the holders of both Classes of Notes as the Representative of the Noteholders shall determine in its absolute discretion, provided however that (i) each time that in the opinion of the Representative of the Noteholders there is an actual or potential conflict of interest between the holders of one Class of Notes and the holders of the other Class of Notes, or (ii) an Extraordinary Resolution relating to Basic Terms Modifications shall be taken, in each case the relevant Resolution shall be transacted, proposed and adopted at separate Meetings of the holders of each Class of Notes.

In this subparagraph **business** includes (without limitation) the passing or rejection of any Resolution.

In relation to each Class of Notes:

- (a) no Extraordinary Resolution involving a Basic Terms Modification that is passed by the holders of the Class A Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of the Class B Notes;
- (b) any Ordinary Resolution or Extraordinary Resolution involving any matter other than a Basic Terms Modification that is passed by the holders of the Class A Notes shall be binding on the holders of the Class B Notes irrespective of the effect thereof on their interests;
- (c) no Ordinary Resolution or Extraordinary Resolution involving any matter other than a Basic Terms Modification that is passed by the holders of the Class B Notes shall be effective unless it is sanctioned by an Ordinary Resolution or Extraordinary Resolution, as the case may be, of the holders of the Class A Notes.

## **5. ISSUE OF VOTING CERTIFICATES AND BLOCKED VOTING INSTRUCTIONS**

In order to provide evidence of its entitlement to attend a Meeting and/or vote in that Meeting (also through a Proxy), any Noteholder shall request to the Monte Titoli Account Holder the issue of Voting Certificates. Should the Noteholder want that the vote is casted in a particular way and that a Proxy votes on its behalf on the relevant Meeting, shall require the Paying Agent (providing it with the relevant Voting Certificate) to issue a Blocked Voting Instruction instructing how the vote shall be casted and the appointed Proxy, in each case by arranging for its Notes to be blocked in an account with a clearing system not later than 48 Hours before the time fixed for the Meeting of the Relevant Class Noteholders.

A Voting Certificate or a Blocked Voting Instruction shall be valid until the conclusion of the Meeting or any adjournment of such Meeting (if any), when the Blocked Notes to which it relates shall be released.

As long as a Voting Certificate or a Blocked Voting Instruction is valid, the bearer of it (in the case of a Voting Certificate) or any Proxy named in it (in the case of a Blocked Voting Instruction) shall be deemed to be the holder of the Blocked Notes to which it relates for all purposes in connection with the Meeting.

## **6. VALIDITY OF BLOCKED VOTING INSTRUCTIONS**

A Blocked Voting Instruction shall be valid only if it is deposited at the office of the Paying Agent, or at some other place approved by the Paying Agent, at least 24 Hours before the time fixed for the Meeting of the Relevant Class Noteholders and, if not deposited before such deadline, the Blocked Voting Instruction shall not be valid unless the Chairman decides otherwise before the Meeting proceeds to business. If the Representative of the Noteholders so requires, a notarised copy of each Blocked Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Representative of the Noteholders shall not be obliged to investigate the validity of any Blocked Voting Instruction or the authority of any Proxy.

## **7. CONVENING OF MEETING**

The Representative of the Noteholders may convene a Meeting at any time and the Representative of the Noteholders shall be obliged to do so upon the request in writing of:

- (a) Noteholders holding not less than one-tenth of the Principal Amount Outstanding of the relevant Class of Notes; or
- (b) the Issuer's board of directors or the sole director (as the case may be),

subject in each case to being indemnified and/or secured to its satisfaction.

Any Disenfranchised Noteholders shall not be entitled to request to convene a Meeting in respect of the Disenfranchised Matters. It is understood that the Notes held by a Disenfranchised Noteholder shall be treated as if it were not outstanding and shall not be counted in or towards the threshold set out in paragraph (a) above.

Every Meeting convened by the Representative of the Noteholders shall be held at such time and place as the Representative of the Noteholders may designate or approve (provided that such place shall be in an EU Member State).

If any of the Noteholders or the Issuer has requested the Representative of the Noteholders to convene the Meeting, they or it shall send a communication in writing to that effect to the Representative of the Noteholders suggesting the day, time and place of the Meeting (provided that such place shall be in an EU Member State), and specifying the items to be included in the agenda and the full text of any Resolution to be proposed.

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

- (a) the Chairman can ascertain and verify the identity and legitimacy of those Voters, monitor the Meeting, acknowledge and announce to those Voters the outcome of the voting process;
- (b) the person drawing up the minutes can clearly hear the meeting events being the subject-matter of the minutes;
- (c) each Voter attending via audio-conference or video-conference can follow and intervene in the discussions and vote the items on the agenda in real time;
- (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 videoconference 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 (provided that such place shall be in an EU Member State).

## **8. NOTICE**

At least 21 (twenty-one) days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be held) specifying the date (falling no later than 30 (thirty) days after the date of delivery of such notice), time, the relevant quorum determined in accordance with paragraph 10 (*Quorum for conducting business at Meetings and majority to pass Resolutions*) and place of the Meeting (provided that such place shall be in an EU Member State) shall be given to the Noteholders and the Paying Agent (with a copy to the Issuer). Any notice to Noteholders shall be given in accordance with Condition 17 (*Notices*). The notice shall set out the full text of any Resolutions to be proposed (unless the Representative of the Noteholders determines - in its absolute discretion - that the notice shall instead specify the nature of the Resolution to be proposed at such Meeting without specifying the full text) and shall state that the Notes must be blocked in an account with a clearing system for the purpose of obtaining Voting Certificates or appointing Proxies (in accordance with the terms of these Rules) not later than 48 Hours before the time fixed for the Meeting.

## **9. CHAIRMAN OF THE MEETING**

Any individual (who may, but need not, be a Noteholder) nominated in writing by the Representative of the

Noteholders may take the chair at any Meeting but (i) if no such nomination is made; or (ii) if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as the Chairman of the original Meeting.

The Chairman co-ordinates matters to be transacted at the Meeting and monitors the fairness of the Meeting's proceedings.

#### **10. QUORUM FOR CONDUCTING BUSINESS AT MEETINGS AND MAJORITY TO PASS RESOLUTIONS**

The quorum (*quorum constitutivo*) for conducting business (relating either to an Ordinary Resolution or an Extraordinary Resolution) at any Meeting convened by due notice shall be at least one Voter representing or holding not less than the Relevant Fraction relative to (a) that Class of Notes (in case of a Meeting of one Class of Notes) or (b) all Classes of Notes (in case of a joint Meeting).

The majority (*quorum deliberativo*) for passing an Ordinary Resolution and an Extraordinary Resolution (*quorum deliberativo*) at any Meeting is provided for under paragraph 15 (*Passing for Ordinary Resolution or Extraordinary Resolution*).

Any Disenfranchised Noteholder shall not be entitled to participate to a Meeting, nor to vote on any Resolution, concerning a Disenfranchised Matter. It is understood that the Notes held by a Disenfranchised Noteholder shall be treated as if it were not outstanding and shall not be counted in or towards the required quorum set out in this paragraph 10.

#### **11. ADJOURNMENT FOR WANT OF QUORUM**

If within 15 (fifteen) minutes after the time fixed for any Meeting the quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 (fourteen) days and not more than 42 (forty-two) days) and to such place as the Chairman determines (provided that such place shall be in an EU Member State); provided, however, that:
  - (i) the Meeting shall be dissolved if the Issuer so decides; and
  - (ii) no Meeting may be adjourned by resolution of a Meeting that represents less than the Relevant Fraction applicable in the case of Meetings which have been resumed after adjournment for want of quorum.

#### **12. ADJOURNED MEETING**

The Chairman may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place (provided that such place shall be in an EU Member State), but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

#### **13. NOTICE FOLLOWING ADJOURNMENT**

Paragraph 8 (*Notice*) shall apply to any Meeting adjourned for want of quorum save that:



- (a) at least 10 (ten) days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be given unless the notice of the original Meeting set the date for a second call, in which case no such notice shall be necessary;
- (b) the notice shall specifically set out the quorum determined in accordance with paragraph 10 (*Quorum for conducting business at Meetings and majority to pass Resolutions*) which will apply when the Meeting resumes; and
- (c) it shall not be necessary to give notice of the convening of a Meeting which has been adjourned for any other reason.

#### **14. PARTICIPATION**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) the Issuer or its representative and the Paying Agent;
- (c) the directors, internal auditors (*sindaci*) (if appointed) and external auditors (*revisori*) of the Issuer;
- (d) the financial advisers to the Issuer;
- (e) the legal counsel to each of the Issuer, the Representative of the Noteholders and the Paying Agent;
- (f) the Representative of the Noteholders; and
- (g) such other person as may be resolved by the Meeting and as may be approved by the Representative of the Noteholders.

#### **15. PASSING OF ORDINARY RESOLUTION OR EXTRAORDINARY RESOLUTION**

An Ordinary Resolution is validly passed when the majority of votes cast by the Voters attending the relevant Meeting have been cast in favour of it.

An Extraordinary Resolution is validly passed when the 75 (seventy-five) per cent. of the votes cast by the Voters attending the relevant Meeting have been cast in favour of it.

#### **16. VOTING BY SHOW OF HANDS**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded pursuant to paragraph 17 (*Voting By Poll*) before or at the time that the result of the show of hands is declared, the Chairman's declaration that on a show of hands a Resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the Resolution.

#### **17. VOTING BY 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 who represent or hold at least one-twentieth of the Principal Amount Outstanding of the relevant Class of Notes.

If at any Meeting a poll is so demanded, it shall be taken in such manner and either at once or after such adjournment as the Chairman directs, and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was demanded as at the date of the taking of the poll. Notwithstanding the

foregoing, the demand for a poll shall not prevent the continuance of the Meeting for the transaction of any business other than the question on which the poll has been demanded.

Any poll demanded at any Meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

## **18. VOTES**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of each Euro 1,000 in principal amount of Note(s) represented by the Voting Certificate produced by such Voter or in respect of which he is a Proxy.

Unless the terms of any Blocked Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same manner.

## **19. VOTING BY PROXIES**

Any vote by a Proxy in accordance with the relevant Blocked Voting Instruction shall be valid even if such Blocked Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that the Paying Agent has not been notified in writing of such amendment or revocation by the time being 24 Hours before the time fixed for the Meeting. Unless revoked, any appointment of a Proxy under a Blocked Voting Instruction in relation to a Meeting shall remain in force in relation to any Meeting resumed following an adjournment except for any appointment of a Proxy in relation to a Meeting which has been adjourned for want of a quorum. Any person appointed to vote at such a Meeting must be re-appointed under a Blocked Voting Instruction to vote at the Meeting when it is resumed.

## **20. POWERS EXERCISABLE BY AN ORDINARY RESOLUTION**

A Meeting shall have the exclusive power exercisable by Ordinary Resolution to determine any matter submitted to the Meeting in accordance with the provisions of these Rules and the Transaction Documents which is not subject to paragraph 21 (*Powers exercisable by an Extraordinary Resolution*) below.

## **21. POWERS EXERCISABLE BY AN EXTRAORDINARY RESOLUTION**

A Meeting shall have exclusive power exercisable by Extraordinary Resolution only to:

- (a) approve any Basic Terms Modification;
- (b) approve any proposal by the Issuer or the Representative of the Noteholders for any alteration or waiver of the rights of the Noteholders against the Issuer;
- (c) waive any breach by the Issuer of its obligations arising under the Transaction Documents or the Notes, or waive a Trigger Event;
- (d) approve any amendments of the provisions of (i) these Rules, (ii) the Conditions, (iii) the Intercreditor Agreement, (iv) the Agency and Accounts Agreement, or (v) any other Transaction Document which shall be proposed by the Issuer, the Representative of the Noteholders and/or any other party thereto;
- (e) discharge or exonerate, including prior or retrospective discharge or exoneration, 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 authority, order or sanction and/or give any direction or instruction which, under the provisions of these Rules or of the Conditions or the Transaction Documents, must be granted or given pursuant to an Extraordinary Resolution (including in respect of the delivery of a Trigger Notice, the taking of any enforcement action and/or the disposal of the Aggregate Portfolio pursuant to the Intercreditor Agreement);
- (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) authorise the Representative of the Noteholders or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (i) appoint and remove the Representative of the Noteholders; and
- (j) authorise or object to individual actions or remedies of Noteholders under paragraph 25 (*Individual actions and remedies*) below.

## **22. CHALLENGE OF RESOLUTION**

Any Noteholder can challenge a Resolution which is not passed in conformity with the provisions of these Rules.

## **23. MINUTES**

Minutes shall be made of all Resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be conclusive evidence of the resolutions and proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been made and signed shall be deemed to have been duly convened and held and all Resolutions passed or proceedings transacted at such meeting shall be deemed to have been duly passed or transacted.

## **24. 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 an Ordinary Resolution, as if it were an Ordinary Resolution.

## **25. INDIVIDUAL ACTIONS AND REMEDIES**

The right of each Noteholder to bring individual actions or seek other individual remedies to enforce his or her rights under the Notes will be subject to the Meeting passing an Extraordinary Resolution authorising such individual action or other remedy. In this respect, the following provisions shall apply:

- (a) the Noteholder intending to enforce his or her rights under the Notes will notify the Representative of the Noteholders in writing of his or her intention;
- (b) the Representative of the Noteholders will, within 30 (thirty) days of receiving such notification, convene a Meeting of the Noteholders of the relevant Class of Notes or, as the case may be, of all of the Classes of Notes, in accordance with these Rules at the expense of such Noteholder;
- (c) if the Meeting does not pass an Extraordinary Resolution authorising the individual enforcement or remedy, the Noteholder will be prevented from seeking such enforcement or remedy (provided that

the same matter can be submitted again to a further Meeting after a reasonable period of time has elapsed); and

- (d) if the Meeting does pass an Extraordinary Resolution authorising the individual enforcement or remedy, the Noteholder will be permitted to seek such individual enforcement or remedy in accordance with the terms of the Extraordinary Resolution.

No individual action or remedy can be sought by a Noteholder to enforce his or her rights under the Notes unless a Meeting of Noteholders has resolved to authorise such action or remedy and in accordance with the provisions of this paragraph 25.

### **PART 3**

#### **THE REPRESENTATIVE OF THE NOTEHOLDERS**

##### **26. APPOINTMENT, REMOVAL AND REMUNERATION**

###### **26.1 Appointment**

Each appointment of a Representative of the Noteholders must be approved by an Extraordinary Resolution of the Noteholders in accordance with the provisions of this paragraph 26, save in respect of the appointment of the first Representative of the Noteholders which, in accordance with the Intercreditor Agreement, will be Banca Finint.

Each of the Noteholders, by reason of holding the relevant Note(s), will recognise the power of the Representative of the Noteholders, hereby granted, to appoint its own successor and recognise the Representative of the Noteholders so appointed as its representative.

###### **26.2 Identity of the 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, in either case provided it is licensed to conduct banking business in Italy; or
- (b) any other entity which may be permitted to act in such capacity by any specific provisions of Italian law applicable to the securitisation of monetary rights and/or by any regulations, instructions, guidelines and/or specific approvals issued by the competent Italian supervising authorities.

It is further understood and agreed that directors, auditors, employees (if any) of the Issuer and those who fall in any of the conditions set out in article 2399 of the Italian civil code cannot be appointed as the Representative of the Noteholders.

###### **26.3 Duration of appointment**

The Representative of the Noteholders shall be appointed for an unlimited term and can be removed by way of an Extraordinary Resolution of the Noteholders at any time.

###### **26.4 After termination**

In the event of a termination of the appointment of the Representative of the Noteholders for any reason whatsoever, such Representative of the Noteholders shall remain in office until acceptance of the appointment by the Issuer of a substitute Representative of the Noteholders designated among the entities indicated in paragraph 26.2 above, and, provided that a Meeting of the Noteholders has not appointed such a substitute within 60 (sixty) days of such termination, such Representative of the Noteholders may appoint

such a substitute. The powers and authority of the Representative of the Noteholders whose appointment has been terminated shall be limited to those necessary for the performance of the essential functions which are required to be complied with in connection with the Notes.

## **26.5 Remuneration**

The Issuer shall pay to the Representative of the Noteholders an annual fee for its services as Representative of the Noteholders as from the date hereof as agreed in a separate fee letter. Such remuneration shall be payable in accordance with the Intercreditor Agreement and the Priority of Payments up to (and including) the date when the Notes have been redeemed in full and/or cancelled in accordance with the Conditions.

In the event of the Representative of the Noteholders considering it necessary or being requested by the Issuer to undertake duties which the Representative of the Noteholders and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Representative of the Noteholders set out in the Conditions or in these Rules, the Issuer shall pay to the Representative of the Noteholders such additional remuneration as shall be agreed between them. In the event of the Representative of the Noteholders and the Issuer failing to agree upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Representative of the Noteholders hereunder, or upon the amount of such additional remuneration, within 10 (ten) Business Days from the date on which the Representative of the Noteholders serves a written notice on the Issuer notifying it that a duty is of an exceptional nature or otherwise outside the scope of the normal duties of the Representative of the Noteholders and requesting it to pay an additional remuneration, then such matter shall be determined by a merchant bank (acting as an expert and not as an arbitrator) selected by the Representative of the Noteholders and approved by the Issuer or, failing such approval, nominated (on the application of either the Issuer or the Representative of the Noteholders) by a third merchant bank (the expenses involved in such nomination and the fees of such merchant banks being payable by the Issuer) and the determination of any such nominated merchant bank shall be final and binding upon the Representative of the Noteholders and the Issuer.

## **27. DUTIES AND POWERS**

### *(a) Legal Representative*

The Representative of the Noteholders is the legal representative of the Organisation of Noteholders subject to and in accordance with the Conditions, these Rules, the Intercreditor Agreement and the other Transaction Documents to which it is a party (together, the **Relevant Provisions**).

### *(b) Meetings*

The Representative of the Noteholders may convene a Meeting in order to obtain the authorisation or directions of the Meeting in respect of any action proposed to be taken by the Representative of the Noteholders. The Representative of the Noteholders has the right to attend Meetings. Subject to the Relevant Provisions, the Representative of the Noteholders is responsible for implementing the directions of a Meeting of Noteholders and for representing the interests of the Noteholders of a Class of Notes vis-à-vis the Issuer.

### *(c) Conflict of interests*

Each of the Noteholders acknowledges and agrees that:

- (i) the Representative of the Noteholders shall, as regards the exercise and performance of all powers, authorities, duties and discretion of the Representative of the Noteholders under the Conditions, these Rules and any relevant Transaction Document (except where expressly provided otherwise), have regard to the interests of the Noteholders and the Other Issuer Creditors, provided that if, in the opinion of the Representative of the Noteholders, there is a conflict between the interests of the

Noteholders and the interests of the Other Issuer Creditors, the Representative of the Noteholders will have regard solely to the interests of the Noteholders;

- (ii) where the Representative of the Noteholders is required to consider the interests of the Noteholders and, in its opinion, there is a conflict between the interests of the Class A Noteholders and the interests of the Class B Noteholders, the Representative of the Noteholders shall consider only the interests of the Class A Noteholders; and
  - (iii) if at any time there is, in the opinion of the Representative of the Noteholders, a conflict between the interests of the Other Issuer Creditors, then, subject to paragraph (i) above, the Representative of the Noteholders shall have regard to the interests of whichever of the Other Issuer Creditors ranks higher in the applicable Priority of Payments for the payment of the amounts therein specified.
- (d) *Delegation of powers by the Representative of the Noteholders*

All actions taken by the Representative of the Noteholders in the execution and exercise of its powers and authorities and of the discretions vested in it shall be taken by duly authorised officer(s) for the time being of the Representative of the Noteholders. The Representative of the Noteholders may also, whenever it considers it expedient, whether by power of attorney or otherwise, delegate to any person(s) all or any of its duties, powers, authorities or discretions vested in it as aforesaid. Any such delegation may be made upon such terms and conditions, and subject to such regulations (including power to sub-delegate), as the Representative of the Noteholders may think fit in the interests of the Noteholders, provided that the Representative of the Noteholders shall use all reasonable care in the appointment of any such delegate. The Representative of the Noteholders shall give prior notice to the Issuer and the Rating Agencies of the appointment of any delegate appointed by it and of any renewal, extension or termination of such appointment. Any expense or cost in relation to any such delegation shall be borne by the Representative of the Noteholders.

(e) *Insurance*

The Representative of the Noteholders shall have the power (but not the obligation) to insure against all liabilities, proceedings, claims and demands to which it may become liable and all costs, charges and expenses which may be incurred by it:

- (i) as a result of the Representative of the Noteholders acting or failing to act in a certain way (otherwise than by reason of wilful misconduct (*dolo*) or gross negligence (*colpa grave*)); and
- (ii) as a result of any act or failure to act by any person to whom the Representative of the Noteholders has delegated any of its trusts, powers, authorities, duties, discretions and obligations or appointed as its agent;

and the Issuer shall, to the extent such insurance does not form part of the normal insurance cover carried by the Representative of the Noteholders for its business activities, pay all insurance premiums and expenses which the Representative of the Noteholders may properly incur in relation to such insurance, subject to the applicable Priority of Payments and provided that such insurance premiums and expenses shall be approved by the Issuer.

(f) *Representation in Insolvency Proceedings*

The Representative of the Noteholders shall be authorised to represent the Noteholders in judicial proceedings, including enforcement proceedings and Insolvency Proceedings against the Issuer in so far as they relate to the Notes and the other Transaction Documents.

(g) *Minor amendments or modifications*

The Representative of the Noteholders may, without the consent of the Noteholders or any Other Issuer Creditors, concur with the Issuer and any other relevant parties in making:

- (i) any amendment or modification to the Conditions (other than in respect of a Basic Terms Modification) or any of the Transaction Documents which, in the opinion of the Representative of the Noteholders, it may be economically reasonable to make and will not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes; and
- (ii) any amendment or modification to these Conditions or to any of the Transaction Documents, if, in the opinion of the Representative of the Noteholders, such amendment or modification is expedient to make, is of a formal, minor or technical nature, is made to correct a manifest error or an error which, in the opinion of the Representative of the Noteholders, is proven or is necessary or desirable for the purposes of clarification.
- (h) *Waiver or authorisation of breach*

The Representative of the Noteholders may, without the consent of the Noteholders or any Other Issuer Creditor (other than those which are parties to the relevant Transaction Documents), authorise or waive any proposed breach or breach of the Notes (including a Trigger Event) or of the Intercreditor Agreement or of any other Transaction Document, if, in the opinion of the Representative of the Noteholders, the interests of the holders of the Most Senior Class of Notes will not be materially prejudiced by such authorisation or waiver, provided that the Representative of the Noteholders shall not exercise any of such powers in contravention of any express direction by an Extraordinary Resolution or so as to authorise or waive any proposed breach or breach relating to a Basic Terms Modification.

- (i) *Additional modifications*

Notwithstanding the provisions of these Rules, the Representative of the Noteholders shall be obliged, without any consent or sanction of the Noteholders or any of the Other Issuer Creditors, to concur with the Issuer or any other relevant parties in making any modification (other than in respect of a Basic Terms Modification) to the Conditions or any other Transaction Document that the Issuer (after consultation with the Originator) considers necessary:

- (i) for so long as the Class A Notes are intended to be held in a manner which will allow for Eurosystem eligibility (the criteria in respect of which are currently set out in the ECB Guideline (EU) 2015/510, as amended), for the purposes of maintaining such eligibility, provided that the Servicer, on behalf of the Issuer, certifies to the Representative of the Noteholders in writing that such modification is required solely for such purpose and has been drafted solely to such effect; or
- (ii) for the purposes of complying with the specific framework for STS-securitisations and the other EU Securitisation Rules, provided that the Servicer, on behalf of the Issuer, certifies to the Representative of the Noteholders in writing that such modification has been advised by a firm providing verification services in relation to the Securitisation pursuant to article 28 of the EU Securitisation Regulation or a reputable international law firm, is required solely for such purpose and has been drafted solely to such effect,

(the certificate to be provided by the Servicer on behalf of the Issuer pursuant to paragraph (i) or (ii) above being a **Modification Certificate**).

The Representative of the Noteholders is only obliged to concur with the Issuer in making any modification for the purposes referred to in paragraph (i) or (ii) above if the following conditions have been satisfied (the **Modification Conditions**):

- (i) at least 30 (thirty) days' prior written notice of any such proposed modification has been given to the Representative of the Noteholders;
- (ii) the Modification Certificate in relation to such modification shall be provided to the Representative of the Noteholders both at the time the Representative of the Noteholders is notified of the proposed modification and on the date that such modification takes effect;
- (iii) the Issuer provides the Representative of the Noteholders with such legal opinions as the Representative of the Noteholders considers necessary in connection with the implementation of such modifications;
- (iv) the person who proposes such modification pays all fees, costs and expenses (including legal fees) incurred by the Issuer and the Representative of the Noteholders in connection with such modification;
- (v) the Issuer, or the Servicer on its behalf, certifies to the Representative of the Noteholders (which certification may be in the Modification Certificate) that the proposed modification is not, in the reasonable opinion of the Issuer or Servicer (as applicable) formed on the basis of due consideration, a modification in respect of a Basic Terms Modification; and
- (vi) either:
  - (A) the Issuer obtains from each of the Rating Agencies written confirmation that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Senior Notes by such Rating Agency and would not result in any Rating Agency placing the Senior Notes on rating watch negative (or equivalent) and delivers a copy of such confirmation to the Issuer and the Representative of the Noteholders; or
  - (B) the Servicer, on behalf of the Issuer, certifies in the Modification Certificate that it has notified each of the Rating Agencies of the proposed modification and, in the Servicer's reasonable opinion, the relevant modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Senior Notes by any Rating Agency or (y) any Rating Agency placing the Senior Notes on rating watch negative (or equivalent).

Any modification made in accordance with this paragraph (i) shall be binding on all Noteholders and shall be notified by the Issuer (or the Paying Agent on its behalf) without undue delay to each Rating Agency, the Other Issuer Creditors and the Noteholders in accordance with Condition 17 (*Notices*).

The Representative of the Noteholders shall not be obliged to agree to any modification which, in the sole opinion of the Representative of the Noteholders, would have the effect of (i) exposing the Representative of the Noteholders to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Representative of the Noteholders in the Transaction Documents and/or the Conditions.

(j) *Advice from experts*

The Representative of the Noteholders shall be entitled to act on the advice, certificate or opinion of or on any information obtained from any lawyer, accountant, banker, credit or rating agency or other expert whether obtained by the Issuer, the Representative of the Noteholders or otherwise, provided that, where such lawyer, accountant, banker, credit or rating agency or other expert is appointed by the Representative of the Noteholders, such appointment is made with due care in all the circumstances, and, subject to the aforesaid, the Representative of the Noteholders shall not, in the absence of wilful misconduct (*dolo*) or



gross negligence (*colpa grave*), be liable for any damages, losses, liabilities or expenses incurred by any party as a result of the Representative of the Noteholders so acting. Any such advice, certificate, opinion or information may be sent or obtained by letter, telex, telegram, email, facsimile transmission or cable and, in the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*) on the part of the Representative of the Noteholders, the Representative of the Noteholders shall not be liable for acting on any advice, certificate, opinion or information contained in, or purported to be conveyed by, any such letter, telex, telegram, email, facsimile transmission or cable, notwithstanding any error contained therein or the non-authenticity of the same.

(k) *Certificates of Issuer as sufficient evidence*

The Representative of the Noteholders may call for, and shall be at liberty to accept as sufficient evidence of any fact or matter or as to the expediency of any dealing, transaction, step or thing, a certificate duly signed by or on behalf of the sole director or the chairman of the board of directors of the Issuer, as the case may be, 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 occasioned as a result of acting on such certificate.

(l) *Certificates of Other Issuer Creditors as sufficient evidence*

The Representative of the Noteholders shall be entitled to call for, and to rely upon, a certificate or any letter of confirmation or explanation reasonably believed by it to be genuine of any party to the Intercreditor Agreement, any Other Issuer Creditor in respect of any matter and circumstance for which a certificate is expressly provided for hereunder or under any Transaction Document and it shall not be bound, in any such case, to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be incurred by its failing to do so.

(m) *Certificate from Monte Titoli Account Holder or common depository as sufficient evidence*

The Representative of the Noteholders may call for, and shall be at liberty to accept and place full reliance on, as suitable evidence of the facts stated therein, a certificate or letter of confirmation as true and accurate and signed on behalf of any Monte Titoli Account Holder or common depository, as the case may be, as the Representative of the Noteholders considers appropriate, or any form of record made by any of them to the effect that at any particular time, or throughout any particular period, any party hereto is, was or will be shown in its records as entitled to a determined number of Notes.

(n) *Discretion in exercise of rights and powers*

The Representative of the Noteholders, save as expressly otherwise provided herein, 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 the Conditions, 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 wilful misconduct (*dolo*) or gross negligence (*colpa grave*).

(o) *Instructions in respect of discretionary matters*

In relation to the matters in respect of which the Representative of the Noteholders is entitled to exercise any of its rights and discretions hereunder, the Representative of the Noteholders is entitled to convene a Meeting of the Noteholders in order to obtain from them instructions upon how the Representative of the Noteholders should exercise such right or discretion. The Representative of the Noteholders shall not be obliged to take any action in respect of the Conditions, these Rules, the Notes or any Transaction Document unless it is indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims and demands which may be brought against it and against all costs, charges, damages, expenses and liabilities which it may incur by taking such action.

(p) *Full reliance on Resolutions of Noteholders*

In connection with matters in respect of which the Noteholders are entitled to direct the Representative of the Noteholders, shall not be liable for acting upon any resolution purported to have been passed at any Meeting of holders of any Class of Notes in respect of which minutes have been drawn up and signed notwithstanding that subsequent to so acting, it transpires that the Meeting was not duly convened or constituted, such resolution was not duly passed or that the resolution was otherwise not valid or binding upon the relevant Noteholders.

(q) *Trigger Event*

The Representative of the Noteholders may determine whether or not a Trigger Event is in its opinion materially prejudicial to the interests of the Noteholders and any such determination shall be conclusive and binding upon the Issuer, the Noteholders, the Other Issuer Creditors and any other party to any of the Transaction Documents.

(r) *Default of the Issuer capable of 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 Conditions or contained in the Notes or any other Transaction Documents is capable of remedy and, if the Representative of the Noteholders certifies that any such default is not capable of remedy, such certificate shall be conclusive and binding upon the Issuer, the Noteholders, the Other Issuer Creditors and any other party hereto.

(s) *No Notes held by the Issuer*

The Representative of the Noteholders may assume, without enquiry, that no Notes are for the time being held by, or for the benefit of, the Issuer.

(t) *Acknowledgement of role and functions of the Representative of the Noteholders*

Each Noteholder, by acquiring title to a Note is deemed to agree and acknowledge that:

- (i) the Representative of the Noteholders has agreed to become a party to each of the Transaction Documents to which the Issuer is a party only for the purpose of taking the benefit of such Transaction Document and regulating the agreement of amendments to it;
- (ii) by virtue of the transfer to it of the relevant Note, each Noteholder shall be deemed to have granted to the Representative of the Noteholders the right to exercise in such manner as the Representative of the Noteholders in its sole opinion deems appropriate, on behalf of such Noteholder, all of that Noteholder's rights under the Securitisation Law in respect of the Aggregate Portfolio and the other Securitisation Assets;
- (iii) the Representative of the Noteholders, in its capacity as agent in the name of and on behalf of the Noteholders of each Class, shall be the only person entitled under these Conditions and under the Transaction Documents to institute proceedings against the Issuer or to take any steps against the Issuer or any of the other parties to the Transaction Documents for the purposes of enforcing the rights of the Noteholders under the Notes of each Class and recovering any amounts owing under the Notes or under the Transaction Documents;
- (iv) no Noteholder shall be entitled to proceed directly against the Issuer nor take any steps or pursue any action whatsoever for the purpose of recovering any debts due or owing to it by the Issuer or take, or join in taking, steps for the purpose of obtaining payment of any amount expressed to be payable by the Issuer or the performance of any of the Issuer's obligations under the Conditions and/or the

Transaction Documents or petition for or procure the commencement of insolvency proceedings or the winding-up, insolvency, extraordinary administration or compulsory administrative liquidation of the Issuer or the appointment of any kind of insolvency official, administrator, liquidator, trustee, custodian, receiver or other similar official in respect of the Issuer for any, all, or substantially all the assets of the Issuer or in connection with any reorganisation or arrangement or composition in respect of the Issuer, pursuant to the Consolidated Banking Act or otherwise, unless a Trigger Notice shall have been served or an Issuer Insolvency Event shall have occurred and the Representative of the Noteholders, having become bound so to do, fails to do so within a reasonable period and such failure shall be continuing, (provided that any such failure shall not be conclusive per se of a default or breach of duty by the Representative of the Noteholders), provided that the Noteholder may then only proceed subject to the provisions of the Conditions and provided that this provision shall not prejudice the right of any Noteholder to prove a claim in the insolvency of the Issuer where such insolvency follows the institution of an insolvency proceedings by a third party;

- (v) no Noteholder shall at any time exercise any right of netting, set-off or counterclaim in respect of its rights against the Issuer such rights being expressly waived or exercise any right of claim of the Issuer by way of a subrogation action (*azione surrogatoria*) pursuant to article 2900 of the Italian civil code; and
- (vi) the provisions of this paragraph 27 shall survive and shall not be extinguished by the redemption (in whole or in part) and/or cancellation of the Notes and waives to the greatest extent permitted by law any rights directly to enforce its rights against the Issuer.

## **28. RESIGNATION OF THE REPRESENTATIVE OF THE NOTEHOLDERS**

The Representative of the Noteholders may resign at any time upon giving not less than 3 (three) calendar months' notice in writing to the Issuer without assigning any reason therefore 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 Meeting of the Noteholders has appointed a new Representative of the Noteholders provided that if a new Representative of the Noteholders has not been so appointed within 60 (sixty) days of the date of such notice of resignation, the Representative of the Noteholders may appoint a successor which is a qualifying entity pursuant to paragraph 26.2 above.

## **29. EXONERATION OF THE REPRESENTATIVE OF THE NOTEHOLDERS**

The Representative of the Noteholders, in its capacity as such, shall not assume any other obligations related to the Securitisation in addition to those expressly provided herein and in the other Transaction Documents to which it is a party.

Without limiting the generality of the foregoing, the Representative of the Noteholders:

- (a) *No ascertainment of events*

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 or any Noteholder under these Rules, the Notes, the Conditions or under any of the other Transaction Documents has happened and, until it shall have actual knowledge or express notice to the contrary, the Representative of the Noteholders shall be entitled to assume that no a Trigger Event or such other event, condition or act has occurred;

- (b) *No monitoring duties*

shall not be under any obligation to monitor or supervise the observance or performance by the Issuer or any other Transaction Party of the provisions of, and their obligations under, these Rules, the Notes, the

Conditions or any other Transaction Document, and, until it shall have actual knowledge or express notice to the contrary, it shall be entitled to assume that the Issuer and each such other party is observing and performing all such provisions and obligations;

(c) *Collection and payment services*

shall not be deemed to be a person responsible for the collection, cash and payment services (*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e pagamento*) for the purposes of article 2, paragraph 6, of the Securitisation Law and the relevant implementing regulations from time to time in force including, without limitation, the relevant guidelines of the Bank of Italy;

(d) *No notices related to the Securitisation*

except as expressly required under the Transaction Documents, shall not be under any obligation to give notice to any person of the execution of these Rules, the Notes, the Conditions or any of the Transaction Documents or any transaction contemplated hereby or thereby;

(e) *No investigation duties*

shall not be responsible for, or for investigating, the legality, validity, effectiveness, adequacy, suitability or genuineness of these Rules, the Notes, the Conditions, any Transaction Document, or 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 or any other Transaction Party; (ii) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection herewith or with any Transaction Document; (iii) the suitability, adequacy or sufficiency of any collection or recovery procedures 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 Receivables; (v) any accounts, books, records or files maintained by the Issuer, the Servicer, the Paying Agent or any other person in respect of the Receivables; or (vi) any matter which is the subject of any recitals, statements, warranties or representations of any party, other than the Representative of the Noteholders contained herein or in any Transaction Document;

(f) *Use of proceeds*

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) *Rights and title to the Receivables*

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 to the Receivables 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 remedy or not;

(h) *No registration duties*

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, the Notes or any Transaction Document;

(i) *No insurance obligations*

shall not be under any obligation to insure the Loans, the Receivables or any part thereof;

(j) *No responsibility for calculations and payments*

shall not be responsible for (except as otherwise provided in the Conditions or in the Transaction Documents) making or verifying any determination or calculation in respect of the Receivables, the Notes and any other payment to be made in accordance with the applicable Priority of Payments;

(k) *No regard of domicile of Noteholders*

shall not have regard to the consequences of any modification or waiver of these Rules, the Notes, the Conditions or any of the Transaction Documents for individual Noteholders or any relevant persons resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to, the jurisdiction of any particular territory;

(l) *Effect of amendments*

shall not be under any obligation to consider the effect of any amendment of these Rules, the Conditions or any of the Transaction Documents on the financial condition of individual Noteholders or any other Transaction Party;

(m) *No disclosure of information*

shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be under any obligation to disclose to any Noteholder, any Other Issuer Creditor or any other person any confidential, financial, price sensitive or other information made available to the Representative of the Noteholders by the Issuer or any other person in connection with these Rules, the Notes or any other Transaction Document, and none of the Noteholders, Other Issuer Creditors nor any other person shall be entitled to take any action to obtain from the Representative of the Noteholders any such information; and

(n) *Rating*

shall have no responsibility for the maintenance of any rating of the Senior Notes by the Rating Agencies or any other credit or rating agency or any other person.

The Representative of the Noteholders 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 as 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.

Any consent or approval given by the Representative of the Noteholders under these Rules, the Notes, the Conditions or any other Transaction Document may be given on such terms and subject to such conditions (if any) as the Representative of the Noteholders thinks fit and, notwithstanding anything to the contrary contained herein, in the Conditions or in any Transaction Document, such consent or approval may be given retrospectively.

No provision of these Rules, the Notes, the Conditions or any Transaction Document shall require the Representative of the Noteholders to do anything which may be illegal or contrary to applicable law or regulations, or expend or risk its own funds, or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its powers or discretions, and the Representative of the Noteholders may refrain from taking any action if it has reasonable grounds to believe that it will not be reimbursed for any funds, or that it will not be indemnified against any loss or liability which it may incur as a result of such action.

### **30. INDEMNITY**

It is hereby acknowledged that the Issuer has covenanted and undertaken under the Intercreditor Agreement to reimburse, pay or discharge (on a full indemnity basis) all duly documented costs, liabilities, losses, charges, expenses, damages, actions, proceedings, claims and demands (including, without limitation, legal fees and any applicable value added tax or similar tax) properly incurred by or made against the Representative of the Noteholders or by any person to whom the Representative of the Noteholders has delegated any power, authority or discretion or any appointee thereof, in relation to the preparation and execution of, the exercise or the purported exercise of, its powers, authority and discretion and performance of its duties under and in any other manner in relation to these Rules, the Notes, the Conditions, the Intercreditor Agreement or any other Transaction Document, including but not limited to properly incurred legal expenses, reasonable travelling expenses and any reasonable attorney's fees, stamp, issue, registration, documentary and other taxes or duties due to be paid by the Representative of the Noteholders in connection with any action and/or legal proceedings brought against or contemplated by the Representative of the Noteholders pursuant to these Rules, the Notes, the Conditions or any Transaction Document, or against the Issuer or any other person for enforcing any obligations under these Rules, the Notes or the Transaction Documents, other than as a result of wilful misconduct (*dolo*) or gross negligence (*colpa grave*) on the part of the Representative of the Noteholders.

### **31. 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 gross negligence (*colpa grave*) or wilful default (*dolo*).

## **PART 4**

### **THE ORGANISATION OF NOTEHOLDERS UPON SERVICE OF A TRIGGER NOTICE AND/OR OCCURRENCE OF AN ISSUER INSOLVENCY EVENT AND/OR A SPECIFIED EVENT**

### **32. POWERS**

Each of the Noteholders, by reason of holding the relevant Note(s), recognises that, pursuant to the Intercreditor Agreement, the Representative of the Noteholders, has been irrevocably appointed as from the date of execution of the Intercreditor Agreement and with effect on the date on which the Notes will become due and payable following the service of a Trigger Notice or the occurrence of an Issuer Insolvency Event, as exclusive, true and lawful agent (*mandatario esclusivo con rappresentanza*), of the Noteholders and the Other Issuer Creditors to, including without limitation, receive on their behalf from the Issuer any and all monies payable by the Issuer to the Noteholders and the Other Issuer Creditors from and including the date on which the Notes will become due and payable, such monies to be applied in accordance with the Post-Acceleration Priority of Payments.

In particular, the Representative of the Noteholders shall be authorised to:

- (a) exercise all and any of their rights under the Securitisation Law in respect of the Aggregate Portfolio and the available Collections and all amounts and/or other assets of the Issuer deriving from the Aggregate Portfolio and the other Securitisation Assets, if any;
- (b) receive on their behalf all moneys resulting from the action under paragraph (a) above or otherwise payable by the Issuer to the Noteholders and the Other Issuer Creditors, such moneys to be applied by the Representative of the Noteholders in accordance with the applicable Priority of Payments;
- (c) following the occurrence of an Issuer Insolvency Event only, deal with the insolvency procedure (including the filing of any claim for payment) and to receive on their behalf from the procedure any and all monies payable by the insolvency receiver to any of the Issuer Creditors and to apply such monies in accordance with the Post-Acceleration Priority of Payments; and
- (d) do any act, matter or thing which it considers necessary to exercise or protect the Noteholders and the Other Issuer Creditors' rights under any of the Transaction Documents.

In addition, the Representative of the Noteholders, in its capacity as true and lawful agent (*mandatario con rappresentanza*) of the Issuer in the interest, and for the benefit of, the Noteholders and the Other Issuer Creditors pursuant to article 1411 and article 1723, second paragraph of the Italian civil code, will be authorised, pursuant to the terms of the Intercreditor Agreement, to exercise, upon delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or a Specified Event, in the name and on behalf of the Issuer any and all of the Issuer's rights, including the right to give directions and instructions to the relevant parties to the Transaction Documents. In particular, the Representative of the Noteholders will be entitled, until the Notes have been redeemed in full and/or cancelled in accordance with the Conditions:

- (a) to request the Account Bank and the Custodian (if any) to transfer all monies or securities, as the case may be, standing to the credit of each of the Accounts to replacement accounts opened for such purpose by the Representative of the Noteholders with the same or a replacement Account Bank or Custodian (if any) (in each case being an Eligible Institution);
- (b) to require performance by any Issuer Creditor of its obligations under the relevant Transaction Document to which such Issuer Creditor is a party, to bring any legal actions and exercise any remedies in the name and on behalf of the Issuer that are available to the Issuer under the relevant Transaction Document against such Issuer Creditor in case of failure to perform and generally to take 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 Aggregate Portfolio and the other Securitisation Assets;
- (c) to instruct the Servicer in respect of the recovery of any amounts due under the Aggregate Portfolio or in relation to any other Securitisation Asset;
- (d) to take possession, as an agent of the Issuer and to the extent permitted by applicable laws, of all available Collections (by way of a power of attorney granted under the terms of the Intercreditor Agreement), to dispose of the Aggregate Portfolio in accordance with clause 10.2 (*Disposal of the Aggregate Portfolio following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event*) of the Intercreditor Agreement and to apply the proceeds in accordance with the Post-Acceleration Priority of Payments and subject to the provisions thereof;
- (e) to distribute the monies from time to time standing to the credit of the Accounts and such other accounts as may be opened by the Representative of the Noteholders pursuant to paragraph (a) above to the Noteholders and the Other Issuer Creditors in accordance with the applicable Priority of Payments;

- (f) to exercise any other rights and powers set out in clause 7.3 (*Appointment by the Issuer - Issuer's Mandate*) of the Intercreditor Agreement.

## **PART 5**

### **GOVERNING LAW AND JURISDICTION**

#### **33. GOVERNING LAW AND JURISDICTION**

These Rules are governed by, and shall be construed in accordance with, Italian law.

Any dispute which may arise in relation to these Rules, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.



## THE ACCOUNTS

The Issuer has established and shall at all times maintain with the Account Bank, the Collection Account, the Cash Reserve Account, the Expenses Account and the Payments Account.

The Issuer may also open with a Custodian one or more Investment Account(s).

Each of the Account Bank and the Custodian (if any) shall at all times be an Eligible Institution.

The Issuer has also established with Banca Finint the Quota Capital Account.

Set out below is a description of credits and debits on the Accounts.

### 1. COLLECTION ACCOUNT

(a) *Credit:*

- (i) on the Issue Date, (A) all Collections received or recovered in respect of the Initial Portfolio from the relevant Valuation Date (included) until the Issue Date (excluded); and (B) any Collection received or recovered in respect of the Initial Portfolio until the relevant Valuation Date (excluded), to the extent not deducted by mistake from the Individual Purchase Price of the Receivables comprised in the Initial Portfolio, shall be credited to the Collection Account;
- (ii) on the Issue Date, any amount remaining on the Payments Account after making all payments or transfer due on that date shall be transferred from the Payments Account into the Collection Account;
- (iii) save as provided for in paragraphs (i) and (ii) above, within 2 (two) Business Days following the receipt thereof, all Collections received or recovered by or on behalf of the Issuer in respect of the Aggregate Portfolio shall be credited to the Collection Account;
- (iv) any other amount received by the Issuer in respect of the Aggregate Portfolio (including any adjustment of the Purchase Price paid by the Originator to the Issuer pursuant to the Master Transfer Agreement, any proceeds deriving from the repurchase by the Originator of individual Receivables pursuant to the Master Transfer Agreement or the Warranty and Indemnity Agreement or of part of the Aggregate Portfolio following the occurrence of a Portfolio Partial Redemption Event pursuant to the Master Transfer Agreement and any indemnity paid by the Originator to the Issuer pursuant to the Warranty and Indemnity Agreement) shall be credited to the Collection Account;
- (v) on any Payment Date during the Initial Amortisation Period, any amount to be credited to the Collection Account under item (vii) (*seventh*), paragraph (B), of the Pre-Acceleration Priority of Payments shall be credited to the Collection Account;
- (vi) on any Payment Date during the Revolving Period, any amount to be credited to the Collection Account under item (viii) (*eighth*), paragraph (C), of the Pre-Acceleration Priority of Payments shall be credited to the Collection Account;
- (vii) on any Payment Date during the Final Amortisation Period, any amount credited to the Collection Account pursuant to item (xiv) (*fourteenth*) of the Pre-Acceleration Priority of Payments or (xi) (*eleventh*) of the Post-Acceleration Priority of Payments (as the case may be) shall be credited to the Collection Account;

- (viii) all amounts on account of principal, interest, premium or other profit deriving from the Eligible Investments made using funds standing to the credit of the Collection Account shall be credited to the Collection Account;
- (ix) any other amount received by the Issuer under the Transaction Documents which is not expressed to be paid into another Account shall be credited to the Collection Account; and
- (x) any interest accrued from time to time on the balance of the Collection Account shall be credited to the Collection Account.

(b) *Debit:*

- (i) in accordance with the provisions of the Agency and Accounts Agreement, the amounts standing to the credit of the Collection Account shall be made available by the Account Bank, if so directed by the Issuer (acting upon written instructions of the Servicer), so as to permit the Custodian (if any), if so directed by the Issuer (acting upon written instructions of the Servicer), to settle Eligible Investments;
- (ii) upon written instructions of the Servicer, any Collection to be returned to the Originator outside the Priority of Payments pursuant to the Master Transfer Agreement if, prior to the payment of the relevant Purchase Price, a Non-Eligible Receivable or a Non-Compliant Receivable is re-transferred to the Originator shall be paid out of the Collection Account;
- (iii) upon written instructions of the Servicer, any Collection to be returned to the Servicer outside the Priority of Payments pursuant to the Servicing Agreement if written notice is given within the same Collection Period that a sum has been erroneously transferred to the Issuer or a Collection has remained unpaid (*insoluto*) after its transfer to the Issuer; and
- (iv) 2 (two) Business Days prior to each Payment Date, the Issuer Available Funds then standing to the credit of the Collection Account shall be transferred into the Payments Account.

**2. CASH RESERVE ACCOUNT**

(a) *Credit:*

- (i) on the Issue Date, an amount equal to the Cash Reserve Initial Amount shall be transferred from the Payments Account into the Cash Reserve Account;
- (ii) on each Payment Date up to (but excluding) the earlier of (A) the Payment Date following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, and (B) the Payment Date on which the Senior Notes will be redeemed in full and/or cancelled, the Issuer Available Funds allocated pursuant to item (vi) (*sixth*) of the Pre-Acceleration Priority of Payments shall be credited to the Cash Reserve Account;
- (iii) all amounts on account of principal, interest, premium or other profit deriving from the Eligible Investments made using funds standing to the credit of the Cash Reserve Account shall be credited to the Cash Reserve Account; and
- (iv) any interest accrued from time to time on the Cash Reserve Amount shall be credited to the Cash Reserve Account.

(b) *Debit:*

- (i) in accordance with the provisions of the Agency and Accounts Agreement, the amounts standing to the credit of the Cash Reserve Account shall be made available by the Account Bank, if so directed by the Issuer (acting upon written instructions of the Servicer), so as to permit the Custodian (if any), if so directed by the Issuer (acting upon written instructions of the Servicer), to settle Eligible Investments; and
- (ii) 2 (two) Business Days prior to each Payment Date, the Issuer Available Funds then standing to the credit of the Cash Reserve Account shall be transferred into the Payments Account.

### **3. EXPENSES ACCOUNT**

(a) *Credit:*

- (i) on the Issue Date, an amount equal to the Retention Amount shall be transferred from the Payments Account into the Expenses Account;
- (ii) on each Payment Date, an amount necessary to bring the balance of the Expenses Account up to (but not exceeding) the Retention Amount shall be credited to the Expenses Account in accordance with the applicable Priority of Payments; and
- (iii) any interest accrued from time to time on the balance of the Expenses Account shall be credited to the Expenses Account.

(b) *Debit:*

- (i) during each Interest Period, the amounts standing to the credit of the Expenses Account shall be used to pay the Expenses falling due in the relevant Interest Period;
- (ii) after the Payment Date on which the Notes have been redeemed in full and/or cancelled, the amounts remaining on the Expenses Account shall be used to pay any known Expenses not yet paid and any Expenses falling due after such Payment Date.

### **4. INVESTMENT ACCOUNT(S) (IF ANY)**

(a) *Credit:*

the Eligible Investments consisting of cash and/or securities settled by the Custodian (if any) if so directed by the Issuer (acting upon written instructions of the Servicer) using the amounts from time to time standing to the credit of the Collection Account and the Cash Reserve Account shall be credited and/or deposited into the Investment Account(s); and

(b) *Debit:*

the Eligible Investments consisting of cash and/or securities to be liquidated pursuant to the provisions of the Agency and Accounts Agreement shall be transferred out of the Investment Account(s).

### **5. PAYMENTS ACCOUNT**

(a) *Credit:*

- (i) on the Issue Date, net proceeds of the issuance of the Notes (to the extent not subject to set-off with the amounts due to the Originator as Purchase Price for the Initial Portfolio pursuant to the Master Transfer Agreement) shall be credited to the Payments Account;

- (ii) 2 (two) Business Days prior to each Payment Date, the amounts to be transferred from the Collection Account and the Cash Reserve Account into the Payments Account shall be credited to the Payments Account;
  - (iii) upon receipt thereof, the proceeds deriving from the disposal (if any) of the Aggregate Portfolio following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or in case of early redemption of the Notes pursuant to Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*) shall be credited to the Payments Account; and
  - (iv) any interest accrued from time to time on the balance of the Payments Account shall be credited to the Payments Account.
- (b) *Debit:*
- (i) on the Issue Date, the amounts due to the Originator as Purchase Price for the Initial Portfolio pursuant to the Master Transfer Agreement (to the extent not subject to the set-off with the subscription monies due by DB S.p.A. as Notes Subscriber pursuant to the Subscription Agreement) shall be paid out of the Payments Account;
  - (ii) on the Issue Date, an amount equal to the Cash Reserve Initial Amount shall be transferred into the Cash Reserve Account;
  - (iii) on the Issue Date, an amount equal to the Retention Amount shall be transferred into the Expenses Account;
  - (iv) on the Issue Date, any amount remaining after making payments due under paragraphs from (i) to (iii) (inclusive) above shall be transferred into the Collection Account;
  - (v) 1 (one) Business Day prior to each Payment Date, an amount equal to the amount of principal and interest due in respect of the Notes, as well as Class B Variable Return (if any) due on the Class B Notes, on the relevant Payment Date shall be transferred to the Paying Agent (to the extent that the Paying Agent and the Account Bank are not the same entity);
  - (vi) by 9:30 a.m. (Italian time) of each Payment Date, an amount equal to the amount of principal and interest due in respect of the Notes, as well as Class B Variable Return (if any) due on the Class B Notes, on the relevant Payment Date shall be transferred to the Paying Agent (to the extent that the Paying Agent and the Account Bank are the same entity); and
  - (vii) save as provided for in paragraph (vi) above, on each Payment Date, all payments to be made in accordance with the applicable Priority of Payments, as specified in the relevant Payments Report, shall be made out of the Payments Account.

## TAXATION IN THE REPUBLIC OF ITALY

The statements herein regarding taxation are based on the laws in force in Italy as of the date of this Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following overview does not purport to be a comprehensive description of all of the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

### Tax treatment of Notes

Under the current legislation, pursuant to Article 6 of the Securitisation Law, and pursuant to Legislative Decree No. 239 of 1 April 1996, as subsequently amended and restated (**Decree No. 239**), where the holder of the Notes is the beneficial owner of payments of interest, premium and other income (including any difference between the redemption amount and the issue price, hereinafter collectively referred to as **Interest**) under the Notes and is:

- (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected;
- (ii) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or a *de facto* partnership not carrying out commercial activities;
- (iii) a public and private institution (other than companies), a trust not carrying out mainly or exclusively commercial activities; and
- (iv) an investor exempt from Italian corporate income taxation,

Interest payments relating to the Notes are subject to a withholding tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. (either when Interest is paid or when payment thereof is obtained by the holder on a sale of the Notes), unless the relevant holder of the Notes has entrusted the management of his financial assets, including the Notes, to an authorised intermediary and has opted for the so called “*regime del risparmio gestito*” (the **Asset Management Regime**) according to Article 7 of Italian Legislative Decree No. 461 of 21 November 1997, as amended.

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

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* (so called **SIMs**), fiduciary companies, management companies (*società di gestione del risparmio*), stock brokers and other qualified entities identified by a decree of the Ministry of Finance (together the **Intermediaries** and each an **Intermediary**). An Intermediary must (a) be (i) resident in Italy, (ii) a permanent establishment in Italy of a non-Italian resident Intermediary or (iii) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239, and (b) intervene, in any way, in the collection of Interest or, also as transferees, in transfers or disposals of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes and the relevant coupons are not deposited with an Intermediary meeting the requirements under (a) and (b) above, the *imposta sostitutiva* is applied and withheld by any Italian intermediary paying Interest to the holders of the Notes or, absent that, by the Issuer.

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.

Where (a) an Italian resident Noteholder is (i) a company or a similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and (ii) the beneficial owners of payments of Interest on the Notes and (b) the Notes are deposited with an authorised intermediary, Interest from the Notes will not be subject to *imposta sostitutiva* but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the status of such Noteholder, also to regional tax on productive activities - **IRAP**).

Italian resident real estate investment funds and Italian resident real estate investment companies with fixed capital (*società di investimento a capitale fisso*, **Real Estate SICAFs**, and, together with the Italian real estate investment funds, the **Real Estate Funds**) qualifying as such from a legal and regulatory perspective and subject to the regime provided for by, *inter alia*, Law No. 410 of 23 November 2001 are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of such Real Estate Funds, provided that the Real Estate Fund is the beneficial owner of the payments under the Notes and the Notes, together with the relevant coupons, are timely deposited with an authorised Intermediary. A withholding tax may apply in certain circumstances at the rate of up to 26 per cent. on distributions made by a Real Estate Fund or upon redemption or sale of the units or shares in the Real Estate Fund and, in certain cases, a tax transparency regime may apply in respect of certain categories of investors in a Real Estate Fund owning more than 5 per cent. of the Real Estate Fund's units or shares.

Where an Italian resident Noteholder is an open-ended or a closed-ended investment fund, an investment company with variable capital (*società di investimento a capitale variabile* (**SICAV**)), an investment company with fixed capital (**SICAF**) other than a Real Estate SICAF (together, the **Funds**) and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority and the Notes are deposited with an authorised intermediary, payments of Interest on such Notes beneficially owned by the Fund 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 result, but a withholding tax of 26 per cent. may in certain circumstances apply to distributions made in favour of unitholders or shareholders or in case of redemption or sale of the units or shares in the Fund (the **Collective Investment Fund Withholding Tax**).

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, payments of Interest relating to the Notes beneficially owned by the pension fund and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the results of the relevant portfolio accrued at the end of each tax period, subject to a 20 per cent. annual *imposta sostitutiva* (the **Pension Fund Tax**) on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). 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.

According to Decree No. 239, payments of Interest in respect of the Notes will not be subject to *imposta sostitutiva* at the rate of 26 per cent. if made to either (a) beneficial owners or (b) certain institutional investors, even if not possessing the status of taxpayers in their own country of incorporation, who in either case are non-Italian resident holders of the Notes with no permanent establishment in Italy to which the Notes are effectively connected provided that:

- (i) such beneficial owners or institutional investors are resident for tax purposes in a State or territory which allows for an adequate exchange of information with Italy as listed in the Italian Ministerial Decree of 4 September 1996, as amended and supplemented (lastly by Ministerial Decree of 23 March 2017) and possibly further amended by future decrees to be issued pursuant to Article 11(4)(c), of Decree No. 239 (the **White List**); and
- (ii) all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time.

Decree No. 239 also provides for additional exemptions from *imposta sostitutiva* for payments of Interest in respect of the Notes made to (i) international entities and organisations established in accordance with international agreements ratified in Italy; and (ii) central banks or entities which manage, *inter alia*, the official reserves of a foreign State.

To ensure payment of Interest in respect of the Notes without the application of 26 per cent. *imposta sostitutiva*, non-Italian resident investors indicated above must:

- (i) be either (a) the beneficial owners of payments of Interest on the Notes or (b) qualify as one of the above mentioned institutional investors even if not possessing the status of taxpayers in their own country of incorporation;
- (ii) deposit the Notes in due time together with the coupons relating to such Notes, directly or indirectly, with a resident bank or SIM, or a permanent establishment in Italy of a non-Italian resident bank or SIM, or with a non-Italian resident entity participating in a centralised securities management system which is in contact via computer with the Ministry of Economy and Finance; and
- (iii) file with the relevant depository a statement (*autocertificazione*) in due time stating, *inter alia*, that he or she is resident, for tax purposes, in one of the countries included in the White List. Such statement (*autocertificazione*), which must comply with the requirements set forth by Ministerial Decree of 12 December 2001 (as amended and supplemented), shall be valid until withdrawn or revoked and does not need to be submitted where a certificate, declaration or other similar document meant for equivalent uses was previously submitted to the same depository. The statement (*autocertificazione*) is not required for non-Italian resident investors that are international entities or organisations established in accordance with international agreements ratified in Italy or central banks or entities which manage, *inter alia*, the official reserves of a foreign State.

Failure of a non-Italian resident holder of the Notes to comply in due time with the procedures set forth in Decree No. 239 and in the relevant implementing rules will result in the application of *imposta sostitutiva* on Interests payments to such non-resident holder of the Notes.

Non-Italian resident holders of the Notes who are subject to *imposta sostitutiva* may, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of tax residence of the relevant holder of the Notes, provided all conditions for its application are met.

### **Capital gain tax**

Any gains resulting from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the status of the Noteholder, also as part of the net value of the

production for l) if realised by an Italian company or a similar commercial entity, including the permanent establishment of foreign entities in Italy to which the Notes are effectively connected, or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is (i) an individual holding the Notes not in connection with an entrepreneurial activity, (ii) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or a *de facto* partnership not carrying out commercial activities, or (iii) a private or public institution (other than a company), a trust not carrying out mainly or exclusively commercial activities, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to *imposta sostitutiva*, levied at the rate of 26 per cent..

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.

In respect of the application of *imposta sostitutiva*, taxpayers under (i) to (iii) above may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Noteholders under (i) to (iii) above, *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the investor holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. The relevant Noteholder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the ***Risparmio Amministrato*** regime). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishment in Italy of foreign intermediaries) and (ii) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return.

Any capital gains realised by Italian Noteholders under (i) to (iii) above entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the Asset Management Regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the Asset Management Regime, any decrease in the value of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in



any of the four succeeding tax years. Under the Asset Management Regime, the Noteholder is not required to declare the capital gains realised in the annual tax declaration.

Any capital gains realised by a Noteholder that is a Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund. However, a withholding tax may apply in certain circumstances at the rate of up to 26 per cent. on distributions made by a Real Estate Fund or upon redemption or sale of the units or shares in the Real Estate Fund and, in certain cases, a tax transparency regime may apply in respect of certain categories of investors in a Real Estate Fund owning more than 5 per cent. of the Real Estate Fund's units or shares.

Any capital gains realised by an Italian Noteholder that is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio accrued at the end of the relevant tax period. Such result will not be taxed at the level of the Fund, but income realised by unitholders or shareholders in case of distributions, redemption or sale of the units or shares, may be subject to the Collective Investment Fund Withholding Tax.

Any capital gains realised by a Noteholder that is an Italian pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to 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.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of Notes traded on regulated markets are not subject to *imposta sostitutiva* (subject, in certain cases, to the filing of a self-declaration stating that the relevant Noteholder is not resident from the sale or redemption of Notes traded on regulated markets are not subject to *imposta sostitutiva* (subject, in certain cases, to the filing of a self-declaration stating that the relevant Noteholder is not resident for tax purposes).

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of the Notes not traded on regulated markets are not subject to *imposta sostitutiva* provided that the Noteholder (i) qualifies as the beneficial owner of the capital gain and is resident for income tax purposes in a country included in the White List; or (ii) is an international entity or body set up in accordance with international agreements ratified in Italy; or (iii) is a central bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) is an institutional investor which is incorporated in a country included in the White List, even if it does not possess the status of a taxpayer in its own country of incorporation, in any case, to the extent all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time, if applicable. In this case, if the non-Italian Noteholders have opted for the *Risparmio Amministrato* regime or the Asset Management Regime, 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. If none of the conditions described above is met, capital gains realised by non-Italian resident Noteholders from the sale or redemption of the Notes not traded on regulated markets are subject to *imposta sostitutiva* at the current rate of 26 per cent..

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double tax treaty with Italy providing that capital gains realised upon the sale or redemption of the Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* on any capital gains realised upon the sale or redemption of the Notes; in this case, if the non-Italian resident Noteholders have opted for the *Risparmio*

*Amministrato* regime or the Asset Management Regime, 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 Noteholders.

### **Transfer tax**

Contracts relating to the transfer of securities are subject to registration tax as follows: (i) public deeds and notarised deeds are subject to a fixed registration tax of €200; (ii) private deeds are subject to registration only in “case of use” (*caso d’uso*) or upon occurrence of an “explicit reference” (*enunciazione*) or voluntary registration (*volontaria registrazione*).

### **Inheritance and gift taxes**

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; and
- (iv) in any other case, the value of the Notes transferred to each beneficiary is subject to a 8 per cent. rate.

The transfer of the Notes by donation is subject to gift tax at the same rates as in case of inheritance. 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, €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.

### **Stamp duty**

Pursuant to Article 13(2-ter) of the First Part of the Tariff attached to Presidential Decree No. 642 of 26 October 1972 (**Stamp Duty Law**), as amended, a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by an Italian based financial intermediary to its clients in respect of any financial product and instrument (including the Notes) which may be deposited with such financial intermediary in Italy. The stamp duty is collected by resident banks and other financial intermediaries applies at a rate of 0.2 per cent. and cannot exceed Euro 14,000 for taxpayers other than individuals. This stamp duty is determined on the basis of the market value or, if no market value figure is available, on the basis of face value or redemption value, or in the case the face or redemption values cannot be determined, on the basis of purchase value of the financial assets held.

The statement is deemed to be sent at least once a year, including with respect to the instruments for which it is not mandatory the deposit, the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable on a pro-rata basis.

Pursuant to the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 29 July 2009, as subsequently amended, supplemented and restated) of an entity that exercises a banking, financial or insurance activity in any form within the Italian territory.

### **Tax monitoring**

According to Pursuant to Law Decree No. 167 of 28 June 1990, converted with amendments into Law No. 227 of 4 August 1990, as amended, individuals, non-profit 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, who/which at the end of the year hold investments abroad or have financial foreign activities by means of which income of foreign source can be accrued must, in some 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). The disclosure requirements are not due if the foreign financial investments (including the Notes) are held through an Italian resident intermediary or are only composed by deposits and/or bank accounts having an aggregate value not exceeding an €15,000 threshold throughout the year.

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

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.

### **Wealth tax on financial products held abroad**

In accordance with Article 19 of Decree No. 201 of 6 December 2011, converted with amendments by Law No. 214 of 22 December 2011, as amended, 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*). For taxpayers other than individuals, *IVAFE* cannot exceed Euro 14,000 per year.

The tax applies on the market value at the end of the relevant year or – in the lack of the market value – on the nominal value or redemption value of such financial products held outside of the Italian territory. Taxpayers can generally deduct from the tax a tax credit equivalent to the amount of wealth taxes paid in the State where the financial products are held (up to the amount of to the Italian wealth tax due).

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 First Part of the Tariff attached to the Stamp Duty Law does apply.

## 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 on the Securitisation Repository.

### 1. THE MASTER TRANSFER AGREEMENT AND THE RELEVANT TRANSFER AGREEMENTS

#### General

Pursuant to the terms of the Master Transfer Agreement, the Originator has assigned and transferred to the Issuer, which has purchased, without recourse (*pro soluto*), in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, the Initial Portfolio.

In addition, during the Revolving Period, pursuant to the terms of the Master Transfer Agreement and the relevant Transfer Agreements, the Originator may assign and transfer to the Issuer, which shall purchase, without recourse (*pro soluto*), in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, Subsequent Portfolios provided that no Purchase Termination Event has occurred.

The transfer of the Receivables comprised in the Initial Portfolio has been rendered enforceable against any third party creditors of the Originator (including any insolvency receiver of the same) through (i) the publication of a notice of transfer in the Official Gazette no. 50 Part II of 27 April 2021, and (ii) the registration of the transfer in the companies' register of Treviso-Belluno on 21 April 2021.

The transfer of the Receivables comprised in each Subsequent Portfolio will be rendered enforceable against any third party creditors of the Originator (including any insolvency receiver of the same) through the annotation of the monies received from the Issuer as Purchase Price for the relevant Subsequent Portfolio on the Originator's account into which they will have been paid, in order for the relevant payment to bear date certain at law (*data certa*) in accordance with the provisions of article 2, paragraph 1, letter b), of Legislative Decree no. 170 of 21 May 2004.

#### Eligibility Criteria and Transfer Limits

The Receivables comprised in the Initial Portfolio and in each Subsequent Portfolio shall, as at the relevant Valuation Date, comply with the Eligibility Criteria. For further details, see the section headed "*The Aggregate Portfolio*".

The Receivables comprised in the Aggregate Portfolio (taking into account the Subsequent Portfolio offered for sale) shall, as at the Offer Date of the relevant Subsequent Portfolio, comply with the following Concentration Limits. For further details, see the section headed "*The Aggregate Portfolio*".

Pursuant to the Master Transfer Agreement, in case of breach of the Eligibility Criteria and/or the Concentration Limits applicable to the Portfolios sold by the Originator, the Originator shall repurchase Receivables to the extent necessary to cure such breach.

#### Purchase Price

The Purchase Price for the Initial Portfolio will be financed by the Issuer using part of the proceeds of the issuance of the Notes and will be payable to the Originator on the Issue Date.

The Purchase Price for each Subsequent Portfolio will be financed by the Issuer using the Issuer Available Funds and will be payable to the Originator on the Payment Date immediately following the relevant Transfer Date or, to the extent the relevant Purchase Price exceeds the Issuer Available Funds available for such payment in accordance with the applicable Priority of Payments on such Payment Date (the **Deferred Purchase Price**), on any subsequent Payment Date on which there are Issuer Available Funds available to pay the Deferred Purchase Price.

### **Undertakings of the Originator**

The Master Transfer Agreement contains a number of undertakings by the Originator in respect of its activities relating to the Receivables. These include undertakings to refrain from conducting activities with respect to the Receivables which may adversely affect the Receivables and the relevant Collateral Security and, in particular, not to assign or transfer the whole or any part of the Receivables and/or the Collateral Security to any third party, not to create, or permit to be created, any security interest, lien, privilege or encumbrance or other right in favour of third parties over the Receivables and/or the Collateral Security, or any part thereof. The Originator has also undertaken not to agree to compromise or amend the provisions of the Loan Agreements and/or the Collateral Security, agree to the release of any Debtor and/or Insurance Company, terminate the Loan Agreements and/or the Collateral Security or do or agree to any other thing which may result in invalidating or diminishing the value of the Receivables and/or the Collateral Security, unless permitted by the Servicing Agreement.

In particular, the Originator has undertaken to promptly inform the Calculation Agent of any material change of the credit policies relating to the Receivables to be included in any Subsequent Portfolio, providing an explanation of any such change and an assessment of any impact it may have on the new Loans in order for the Calculation Agent to disclose such information, without delay, in the Inside Information and Significant Event Report that will be made available by the Reporting Entity, through the Securitisation Repository, to potential investors in the Notes pursuant to and for the purposes of article 20(10) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

### **Individual Receivables Repurchase Option**

Pursuant to the Master Transfer Agreement, the Issuer has irrevocably granted to the Originator an option, pursuant to article 1331 of the Italian civil code, to repurchase individual Receivables comprised in the Aggregate Portfolio (the **Individual Receivables Repurchase Option**). The Individual Receivables Repurchase Option can be exercised by the Originator on any date by serving a written notice on the Issuer (with copy to the Representative of the Noteholders) (the **Individual Receivables Repurchase Option Exercise Notice**) prior to the relevant legal effective date (as specified in the relevant Individual Receivables Repurchase Option Exercise Notice), provided that:

- (a) the Outstanding Principal, as at the relevant economic effective date (as specified in the relevant Individual Receivables Repurchase Option Exercise Notice), of the Receivables (other than the Defaulted Receivables) subject to repurchase, plus the aggregate Outstanding Principal, as at the relevant economic effective date (as specified in the relevant Individual Receivables Repurchase Option Exercise Notice), of the Receivables (other than the Defaulted Receivables) already repurchased, shall not exceed 20 per cent. of the aggregate Outstanding Principal, as at the relevant Valuation Date, of all Receivables comprised in the Aggregate Portfolio (provided further that a sub-limit of 6 per cent. per year shall apply);
- (b) the Outstanding Principal, as at the relevant economic effective date (as specified in the relevant Individual Receivables Repurchase Option Exercise Notice), of the Defaulted Receivables subject to repurchase, plus the aggregate Outstanding Principal, as at the relevant economic effective date (as specified in the relevant Individual Receivables Repurchase Option Exercise Notice), of the Defaulted Receivables already repurchased, shall not exceed 5 per cent. of the aggregate Outstanding

Principal, as at the relevant Valuation Date, of all Receivables comprised in the Aggregate Portfolio; and

- (c) the Originator has delivered to the Issuer the following certificates:
- (i) a solvency certificate signed by an authorised representative of the Originator, in the form attached to the Master Transfer Agreement, dated the date of payment of the relevant repurchase price; and
  - (ii) a good standing certificate issued by the competent companies' register (*certificato di iscrizione nella sezione ordinaria della Camera di Commercio, Industria, Artigianato ed Agricoltura*), dated no earlier than 5 (five) Business Days prior to the date of payment of the relevant repurchase price, stating that the Originator is not subject to any insolvency proceeding.

It is understood that the repurchase of any individual Receivables shall be made (i) with reference to the Defaulted Receivables, in order to facilitate the recovery and liquidation process in respect of such Defaulted Receivables, (ii) with reference to the Receivables (other than the Defaulted Receivables), only in extraordinary circumstances, and (iii) in each case, without affecting the interests of the Noteholders and not for speculative purposes aimed at achieving a better performance of the Securitisation, pursuant to article 20(7) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

The repurchase price of each Receivable shall be equal to: (i) with reference to each Receivable other than a Defaulted Receivable, the Outstanding Balance of such Receivable as at the relevant economic effective date (as specified in the relevant Individual Receivables Repurchase Option Exercise Notice); or (ii) with reference to a Defaulted Receivable, the IFRS 9 Value of such Defaulted Receivable.

The repurchase of each Receivable will be effective subject to the actual payment in full of the repurchase price, on the relevant legal effective date (as specified in the relevant Individual Receivables Repurchase Option Exercise Notice), into the Collection Account.

The repurchase of each Receivable shall be made without recourse (*pro soluto*), at risk of the purchaser (*a rischio e pericolo del compratore*) pursuant to article 1488, paragraph 2, of the Italian civil code, without any warranty by the Issuer (including, without limitation, any warranty as to the existence of the relevant Receivable in derogation of article 1266, paragraph 1, of the Italian civil code).

### **Portfolio Partial Redemption Option**

Pursuant to the Master Transfer Agreement, the Issuer has irrevocably granted to the Originator an option, pursuant to article 1331 of the Italian civil code, to repurchase part of the Aggregate Portfolio (the **Portfolio Partial Repurchase Option**). The Portfolio Partial Repurchase Option can be exercised by the Originator, one or more times, on any date during the Revolving Period or the Final Amortisation Period by serving a written notice on the Issuer (with copy to the Representative of the Noteholders) (the **Portfolio Partial Repurchase Option Exercise Notice**) no earlier than 45 (forty-five) days and no later than 30 (thirty) days prior to the Payment Date on which the redemption is intended to be made, provided that:

- (a) no Trigger Event has occurred;
- (b) the Receivables subject to repurchase have been selected by the Originator on a random basis;
- (c) as at the immediately preceding Collection End Date, the Cumulative Gross Default Ratio as resulting from the relevant Servicer's Report does not exceed 6.00 per cent.;

- (d) as at the immediately preceding Payment Date, the balance of the Cash Reserve Account is equal to the Cash Reserve Required Amount (after making payments due on that Payment Date);
- (e) the Servicer has verified that the exercise of the Portfolio Partial Repurchase Option would not cause the breach of the Concentration Limits;
- (f) the Outstanding Principal, as at the immediately preceding Collection End Date, of the Receivables remaining in the Aggregate Portfolio following the exercise of the Portfolio Partial Redemption Option is equal to or higher than 20 per cent. of the Outstanding Principal, as the relevant Valuation Date, of the Receivables comprised in the Initial Portfolio;
- (g) as at the date of the delivery of the Portfolio Partial Repurchase Option Exercise Notice and in the preceding 60 (sixty) days:
  - (i) to the extent DB S.p.A. is not rated, the long term senior debt rating of DB AG (or any successor entity holding, directly or indirectly, a control over DB S.p.A. within the meaning of article 2359, paragraph 1, no. 1) and 2), of the Italian civil code), is not (and has not been) lower than “BBB(low)” by DBRS and “Baa3” by Moody’s; or
  - (ii) if DB S.p.A. is rated, the long term senior debt rating of DB S.p.A. is not (and has not been) lower than the rating levels referred to in paragraph (i) above (or any other equivalent rating level set by the rating agencies assigning a rating to DB S.p.A.);
- (h) the legal effective date of the repurchase (as specified in the relevant Portfolio Partial Repurchase Option Exercise Notice) shall fall on or after the date of delivery of the Portfolio Partial Repurchase Option Exercise Notice and in any event no later than 30 (thirty) days prior to the Payment Date on which the redemption is intended to be made;
- (i) the Originator has delivered to the Issuer the following certificates:
  - (A) a solvency certificate signed by an authorised representative of the Originator, in the form attached to the Master Transfer Agreement, dated the date of payment of the relevant repurchase price; and
  - (B) a good standing certificate issued by the competent companies’ register (*certificato di iscrizione nella sezione ordinaria della Camera di Commercio, Industria, Artigianato ed Agricoltura*), dated no earlier than 5 (five) Business Days prior to the date of payment of the relevant repurchase price, stating that the Originator is not subject to any insolvency proceeding; and
- (j) the Rating Agencies have been notified in advance of the exercise of the Portfolio Partial Repurchase Option.

The repurchase price of the Receivables shall be equal to: (i) with reference to the Receivables other than the Defaulted Receivables, the aggregate Outstanding Balance of such Receivables as at the relevant economic effective date (as specified in the Portfolio Partial Repurchase Option Exercise Notice); or (ii) with reference to the Defaulted Receivables, the IFRS 9 Value of such Defaulted Receivables.

The repurchase of the Receivables will be effective subject to the actual payment in full of the repurchase price, on the relevant legal effective date (as specified in the relevant Portfolio Partial Repurchase Option Exercise Notice), into the Collection Account.

The repurchase of the Receivables shall be made without recourse (*pro soluto*), at risk of the purchaser (*a rischio e pericolo del compratore*) pursuant to article 1488, paragraph 2, of the Italian civil code, without any

warranty by the Issuer (including, without limitation, any warranty as to the existence of the relevant Receivables in derogation of article 1266, paragraph 1, of the Italian civil code).

### **Aggregate Portfolio Repurchase Option**

Pursuant to the Master Transfer Agreement, the Issuer has irrevocably granted to the Originator an option, pursuant to article 1331 of the Italian civil code, to repurchase the Aggregate Portfolio (the **Aggregate Portfolio Repurchase Option**). The Aggregate Portfolio Repurchase Option can be exercised by the Originator only in respect of any Payment Date following the occurrence of the Clean-up Call Condition (the **Relevant Payment Date**) by serving a written notice on the Issuer (with copy to the Representative of the Noteholders) (the **Aggregate Portfolio Repurchase Option Exercise Notice**), no later than 30 (thirty) Business Days prior to the Relevant Payment Date, provided that:

- (a) the Originator has obtained all the relevant authorisations, or made the relevant notices, required by the applicable laws and regulations;
- (b) the Originator has delivered to the Issuer the following certificates:
  - (i) a solvency certificate signed by an authorised representative of the Originator, in the form attached to the Master Transfer Agreement, dated the date of payment of the relevant repurchase price; and
  - (ii) a good standing certificate issued by the competent companies' register (*certificato di iscrizione nella sezione ordinaria della Camera di Commercio, Industria, Artigianato ed Agricoltura*), dated no earlier than 5 (five) Business Days prior to the date of payment of the relevant repurchase price, stating that the Originator is not subject to any insolvency proceeding;
- (c) the repurchase price of the Aggregate Portfolio (as determined in accordance with the paragraph below), together with the other Issuer Available Funds, is sufficient to enable the Issuer to discharge at least its obligations under the Senior Notes and any obligations ranking in priority thereto, or *pari passu* therewith, on the Relevant Payment Date in accordance with the Post-Acceleration Priority of Payments; and
- (d) the Rating Agencies have been notified in advance of the exercise of the Aggregate Portfolio Repurchase Option.

The repurchase price of the Aggregate Portfolio shall be equal to: (i) with reference to the Receivables other than the Defaulted Receivables, the aggregate Outstanding Balance of such Receivables as at the relevant economic effective date (as specified in the Aggregate Portfolio Repurchase Option Exercise Notice); or (ii) (ii) with reference to the Defaulted Receivables, the IFRS 9 Value of the Defaulted Receivables.

The repurchase of the Aggregate Portfolio will be effective subject to the actual payment in full of the repurchase price, within 2 (two) Business Days prior to the Relevant Payment Date, into the Payments Account.

The repurchase of the Aggregate Portfolio shall be made without recourse (*pro soluto*), at risk of the purchaser (*a rischio e pericolo del compratore*) pursuant to article 1488, paragraph 2, of the Italian civil code, without any warranty by the Issuer (including, without limitation, any warranty as to the existence of the Receivables comprised in the Aggregate Portfolio in derogation of article 1266, paragraph 1, of the Italian civil code).

### **Governing Law and Jurisdiction**



The Master Transfer Agreement, and any non-contractual obligations arising out of or in connection with it, is governed by and shall be construed in accordance with Italian law.

## **2. THE SERVICING AGREEMENT**

### **General**

Pursuant to the Servicing Agreement, the Issuer has appointed DB S.p.A. as Servicer of the Receivables and the Servicer has agreed to administer and service the Receivables.

The Servicer shall act as the “*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e pagamento*” pursuant to the Securitisation Law. In such capacity, the Servicer shall also be responsible for ensuring that such operations comply with the law and this Prospectus in accordance with the provisions of article 2, paragraph 3, letter c), and paragraphs 6 and 6-*bis*, of the Securitisation Law.

The Servicer is also responsible for carrying out, on behalf of the Issuer, in accordance with the Servicing Agreement and the Credit and Collection Policies, any activities related to the management of the Receivables, including activities in connection with the enforcement and recovery of the Defaulted Receivables.

### **Obligations and representations of the Servicer**

Under the Servicing Agreement the Servicer has undertaken, *inter alia*:

- (i) to perform the management and administration of the Receivables, including the collection of the same and delivery of the relevant receipts and the management of judicial proceedings, in accordance with the provisions of the Servicing Agreement, provided that the Servicer shall act in the name of the Issuer only when necessary;
- (ii) to keep with due diligence and care separate accounting records, also in electronic format, in relation to the Receivables and ensure that all books, registries and documents evidencing the Receivables and the relevant Loans are clearly identifiable with respect to all the other books, registries and documents, loans or loan agreements and relevant security in its possession, flagging them as the Issuer’s documentation;
- (iii) to obtain, in compliance with the relevant terms, and maintain all registrations, authorisations, approval, licenses, concessions, *nihil obstat* or consents of any nature which may be necessary to legitimately perform the services hereunder, providing the Issuer with a copy or other evidence thereof upon request;
- (iv) to perform its obligations under the Servicing Agreement in the interest of the Noteholders and of the Representative of the Noteholders, as person entrusted with the duty to protect the Noteholders’ interests.

Under the Servicing Agreement, the Servicer has undertaken to transfer all Collections into the Collection Account within 2 (two) Business Days from the receipt thereof.

The Servicer has also undertaken to use all due diligence to maintain all accounting records in respect of the Receivables and to supply all relevant information to the Issuer to enable it to prepare its financial statements.

The Servicer has represented to the Issuer, *inter alia*, that (i) it has expertise in servicing exposures of a similar nature to those securitised and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures in accordance with article 21(8) of the EU

Securitisation Regulation and the EBA Guidelines on STS Criteria; and (ii) it has the software, hardware, information technology and human resources such as to allow it to manage, collect, and recover the Receivables and to comply with the other obligations under the Servicing Agreement in accordance with the efficiency standards set out herein and in the Bank of Italy's regulations, and in particular to create a computerised archive of all information and data relating to the management, collection and recovery of the Receivables, adopting appropriate daily recovery and back-up systems and measures.

The Issuer and the Representative of the Noteholders have the right to inspect and take copies of the documentation and records relating to the Receivables in order to verify the performance by the Servicer of its obligations pursuant to the Servicing Agreement.

### **Renegotiations, settlements and disposals**

Save for any renegotiations made in compliance with mandatory provisions of law or acts having force of law, trade association agreements or guidelines or recommendation of authority, the Servicer may renegotiate contractual terms of the Loans (each, a **Renegotiation**) only subject to the following limitations:

- (a) the fixed interest rate of a Loan shall under no circumstances be reduced to a level at which the average interest rate of all the Loans yet to be repaid weighted by the Outstanding Principal of each of those Loans falls below 5.0 per cent.;
- (b) the final repayment date of any Loan subject to renegotiation shall not be extended beyond the Payment Date falling in April 2041;
- (c) the aggregate Outstanding Principal of the Loans which have been subject to any renegotiation may not exceed 15 per cent. of the Outstanding Principal of the Loans comprised in the Initial Portfolio as at the relevant Valuation Date.

The Servicer may enter into settlement agreements with the Debtors or otherwise discharge them, in whole or in part, from their payment obligations (each, a **Settlement**) only with respect to Defaulted Receivables in accordance with the Credit and Collection Policies.

The Servicer may, in the name and on behalf of the Issuer, sell to a third party one or more Defaulted Receivables (each, a **Disposal**), provided that:

- (a) the Servicer has tried, with its best professional diligence, to reach a settlement agreement with respect to such Defaulted Receivables with no success;
- (b) in the prudent evaluation of the Servicer, acting with the best professional diligence, there are no concrete alternative possibilities to recover the Defaulted Receivables in a manner which is economically more convenient for the Noteholders;
- (c) the Disposal is made without recourse (pro soluto), at risk of the purchaser (*a rischio e pericolo del compratore*) pursuant to article 1488, paragraph 2, of the Italian civil code, without any warranty by the Issuer (including, without limitation, any warranty as to the existence of such Defaulted Receivables in derogation of article 1266, paragraph 1, of the Italian civil code);
- (d) the purchase price is determined in accordance with market standards and the Disposal is conditional upon the payment of the purchase price;
- (e) the purchaser is a financial intermediary enrolled with the register held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act, a bank, a special purpose vehicle incorporated pursuant to the Securitisation Law or any other entity validly established and authorised to purchase receivables in accordance with its by-laws and the applicable laws and regulations;

- (f) the purchaser has delivered to the Issuer a good standing certificate issued by the competent companies' register (*certificato di iscrizione nella sezione ordinaria della Camera di Commercio, Industria, Artigianato ed Agricoltura*), dated no earlier than 5 (five) Business Days prior to the relevant date of the Disposal, stating that the purchaser is not subject to any insolvency proceeding (or any other equivalent certificate under the jurisdiction in which the purchaser is incorporated).

In entering into any Settlement, Renegotiation or Disposal, the Servicer shall have regard primarily to the interests of the Issuer and the Noteholders.

### **Reports of the Servicer**

The Servicer has undertaken to prepare and deliver (i) on or prior to each Servicer's Report Date, the Servicer's Report to the Issuer, the Account Bank, the Custodian (if any), the Calculation Agent, the Representative of the Noteholders, the Paying Agent, the Corporate Servicer, the Rating Agencies and the Arranger, and (ii) on or prior to each Accounting Report Date, the Accounting Report to the Issuer and the Corporate Servicer.

In addition the Servicer has undertaken to prepare the Loan by Loan Report, currently in the form of Annexes V and VI of Regulation (EU) 2020/1225, setting out information relating to each Loan as at the end of the Collection Period immediately preceding the relevant Quarterly Report Date (including, *inter alia*, the information related to the environmental performance of the assets financed by the relevant Loan, to the extent available), in compliance with point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards and deliver it via email and in .csv format to the Reporting Entity on each Loan by Loan Report Date in order for the Reporting Entity to make available, through the Securitisation Repository, the Loan by Loan Report (simultaneously with the SR Investors Report and the Inside Information and Significant Event Report to be made available on the relevant Quarterly Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each Quarterly Report Date.

### **Additional information**

The Servicer shall supply such additional information as the Account Bank, the Custodian (if any), the Issuer, the Calculation Agent, the Representative of the Noteholders, the Paying Agent, the Corporate Servicer, the Arranger, the Rating Agencies and the Bank of Italy may reasonably request in future (including, without limitation, such further information as may be necessary in order for the Calculation Agent to prepare the Inside Information and Significant Event Report and the SR Investors Report in compliance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards).

### **Termination of the appointment of the Servicer**

Pursuant to the Servicing Agreement, the Issuer may (or shall, if so requested by the Representative of the Noteholders) terminate the appointment of the Servicer if one of the following events (each, a **Servicer Termination Event**) occurs:

- (i) the Servicer fails to pay or deposit any amount required to be paid or deposited, unless such failure is remedied within 7 (seven) Business Days after the due date thereof and cannot be attributed to force majeure;
- (ii) the Servicer fails to deliver the Servicer's Report by the relevant Servicer's Report Date, unless such failure is remedied within the immediately following 7 (seven) Business Days;
- (iii) the Servicer fails to observe or perform any other term, condition, covenant or agreement provided for under the Servicing Agreement and the other Transaction Documents to which it is a party,

unless such failure is remedied within 15 (fifteen) Business Days after the occurrence thereof (to the extent such failure is capable of remedy);

- (iv) any of the representations and warranties given by the Servicer pursuant to the Servicing Agreement proves to be untrue, incorrect or misleading in any material respect when made or repeated, unless such breach is remedied within 15 (fifteen) Business Days after the occurrence thereof (to the extent such breach is capable of remedy);
- (v) an Insolvency Event occurs with respect to the Servicer;
- (vi) it becomes unlawful for the Servicer to perform or comply with any of its obligations under the Servicing Agreement or the other Transaction Documents to which it is a party; and
- (vii) 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 servicers in the context of a securitisation transaction.

The Issuer may at any time (upon termination of the appointment of the Servicer) appoint a Substitute Servicer identified by the Issuer, with the assistance of the Back-up Servicer Facilitator, and approved by the Representative of the Noteholders, who (i) meets the requirements of the Securitisation Law and the Bank of Italy to act as Servicer; (ii) has expertise in servicing exposures of a similar nature to the Receivables and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures, in accordance with article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; (iii) is able to ensure, directly or indirectly, the efficient and professional performance of any activities provided under any laws or regulation from time to time applicable to the Issuer and, if such legislations requires, the production of such information as is necessary to meet the information requirements of the Bank of Italy; and (iv) has sufficient assets (including personnel and IT system) to ensure the continuous and effective performance of its duties.

### **Servicing fees**

In consideration of the performance of its obligations under the Servicing Agreement, the Issuer has undertaken to pay to the Servicer on each Payment Date, in accordance with the applicable Priority of Payments, the following fees (plus VAT, if applicable):

- (a) with respect to the collection of the Receivables (other than the Defaulted Receivables), a fee equal to 0.10 per cent. per annum of the Outstanding Principal, as at the commencement of the relevant Collection Period, of the Receivables (other than the Defaulted Receivables) comprised in the Aggregate Portfolio;
- (b) with respect to the recovery of the Defaulted Receivables, a fee equal to 0.15 per cent. per annum of the Outstanding Principal, as at the commencement of the relevant Collection Period, of all Defaulted Receivables comprised in the Aggregate Portfolio;
- (c) for the monitoring and reporting activity and any other activity carried out by the Servicer (other than those set out in paragraphs (a) and (b) above), an annual fee of Euro 35,000.

The Servicer will not be entitled to receive any further amount as fees or reimbursement of expenses (including, without limitation, any reimbursement of expenses in relation to the recovery activities carried out in respect of the Defaulted Receivables), for the performance of its activities under the Servicing Agreement.

### **Governing Law and Jurisdiction**

The Servicing Agreement, and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Italian law.

Any dispute which may arise in relation to the interpretation or the execution of the Servicing Agreement, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

### **3. THE WARRANTY AND INDEMNITY AGREEMENT**

#### **General**

Pursuant to the Warranty and Indemnity Agreement, the Originator (i) has given certain representations and warranties in favour of the Issuer in relation to, *inter alia*, itself, the Receivables, the Loans and the Borrowers, and (ii) has agreed to indemnify the Issuer in respect of, *inter alia*, those Receivables which do not comply with any such representation and warranty or repurchase such Receivables.

#### **Representations and warranties**

Under the Warranty and Indemnity Agreement, the Originator has represented and warranted, *inter alia*, as follows:

- (a) (*Compliance with credit policies*) All Loan Agreements from which the Receivables comprised in the Initial Portfolio arise, and the Receivables comprised in each Subsequent Portfolio will from time to time arise, have been or will be, as the case may be, granted and disbursed by the Originator in accordance with the credit policies from time to time applied by it.
- (b) (*Compliance with law*) Each Loan Agreement has been entered into and performed, and each Loan has been disbursed, in compliance with all applicable laws and regulations, including, without limitation, all laws and regulations relating to usury, privacy and processing of personal data in force from time to time.
- (c) (*Compliance with specific provisions*) The Loans are not in breach of the provisions of articles 1283 (*anatocismo*), 1345 (*motivo illecito*) and 1346 (*requisiti*) of the Italian civil code.
- (d) (*Compliance with standard form*) All Loan Agreements have been entered into substantially in compliance with the standard loan agreements from time to time adopted by the Originator.
- (e) (*Validity and effectiveness*) All Loan Agreements from which the Receivables comprised in the Initial Portfolio arise, and the Receivables comprised in each Subsequent Portfolio will from time to time arise, have been or will be, as the case may be, validly entered into between the Originator and the relevant Borrower. Each Loan Agreement and any other agreement, deed or document relating thereto is valid and effective and the obligations undertaken by each party thereto are valid and effective in their entirety.
- (f) (*Authorisations*) All authorisations, approvals, ratifications, licences, registrations, annotations, presentations, authentications and any other requirements to be fulfilled in order to ensure the validity, legality, effectiveness or priority of the rights and obligations vested in the contracting parties of each Loan Agreement and of any other agreement, deed or document relating thereto, have been regularly and unconditionally obtained, made and implemented, within the date of signing of the relevant Loan Agreement and the making of the relevant disbursement or within the term provided for by law or deemed appropriate to this effect.

- (g) (*Disbursement of Loans*) Each Loan has been fully disbursed and paid on behalf of the relevant Borrower, as evidenced by the relevantittance deed, and there is no obligation on the part of the Originator to make any further advance.
- (h) (*Error, violence and wilful misconduct*) All Loan Agreements and any other agreement, deed or document relating thereto have been entered into without error (*errore*), violence (*violenza*) or wilful misconduct (*dolo*) on the part of or on behalf of the Originator, nor of any of its directors, managers, officers and/or employees, so that the Borrowers are not entitled to sue the Originator for error (*errore*), violence (*violenza*) or wilful misconduct (*dolo*) nor to validly challenge one or more of the obligations undertaken under or in relation to the relevant Loan Agreement, as well as any other agreement, deed or document relating thereto.
- (i) (*Ownership of Receivables*) Each Receivable is fully and unconditionally in the ownership and availability of the Originator and is not subject to any attachment or seizure, nor to any other encumbrance in favour of third parties, and is freely transferable to the Issuer. The Originator has the exclusive and free ownership of all the Loans and Receivables and has not transferred, assigned or in any way sold to anyone other than the Issuer (neither in full nor by way of security) any of the Loans or Receivables, nor it has created or permitted others to create or establish any security, pledge, encumbrance or other right, claim or any third parties' right over one or more Loans or Receivables in favour of subjects other than the Issuer. Neither the Loan Agreements nor any other agreement, deed or document relating thereto contain clauses or provisions pursuant to which the owner of the relevant Receivables is prevented from transferring, assigning or otherwise dispose of such Receivables, even if only in part.
- (j) (*Exemptions and waivers*) No Borrower has been released or exempted, until the Valuation Date of the Receivables comprised in the Initial Portfolio, or will be released or exempted, until the Valuation Date of the Receivables comprised in each Subsequent Portfolio, from its relevant obligations, nor the Originator has subordinated, or will subordinate, with reference to any of such Receivables, its own rights to the rights of other creditors, nor it has waived, or will waive, with reference to any of such Receivables, its rights, except in relation to payments made for the corresponding amount to the satisfaction of the relevant Receivables or in the cases and to the extent required by applicable law or regulations for the purpose of protecting the position of the Originator as owner of such Receivables.
- (k) (*Disbursement, administration and collection*) The disbursement, management, administration and collection policies applied by the Originator in relation to each Loan comply in all respects with all applicable laws and regulations and have been applied with care, professionalism and diligence, and in accordance with the prudential rules and the management, collection and recovery policies from time to time applied by the Originator, as well as in compliance with all the usual cautions and practices followed in the financing activity;
- (l) (*Interest rates on Loans*) The interest rates applicable on the Loans (i) have always been or will be, as the case may be, applied, owed and received in full compliance with the laws applicable from time to time (including, in particular, the Usury Law, where applicable); and (ii) are or will be, as the case may be, true and correct;
- (m) (*Compliance with consumer loan legislation*) In respect of the Loans governed by the provisions of articles 121 and following of the Consolidated Banking Act:
- (i) the Originator has carried out all the forms of advertising provided for by the combined provisions of articles 123 and 116 of the Consolidated Banking Act, in particular indicating the T.A.N. and the relevant valid period;

- (ii) the T.A.N. indicated by the Originator in the Loan Agreements was calculated by the Originator in accordance with the provisions of article 121 of the Consolidated Banking Act;
- (iii) the Loan Agreements are drawn up in accordance with the provisions of article 117 of the Consolidated Banking Act, first and third paragraphs;
- (iv) the Loan Agreements comply with the requirements of article 125-*bis* of the Consolidated Banking Act;
- (v) the Loans provide for amounts to be paid by the Borrowers as compensation in the event of early repayment in line with the provisions of article 125-*sexies* of the Consolidated Banking Act. The amounts to be paid by the Borrowers by way of compensation in the event of early repayment of the Loans are legally binding for the Borrowers;
- (vi) the Loan Agreements do not contain unfair clauses pursuant to and for the purposes of articles 33, paragraphs 1 and 2, and 36, paragraph 2, of the Legislative Decree no. 206 of 6 September 2005. All the clauses contained in the Loan Agreements are effective vis-à-vis the Borrowers;
- (vii) the term provided for by the first paragraph of article 125-*ter* of the Consolidated Banking Act has expired for all Borrowers;
- (viii) on the relevant Valuation Date, to the best knowledge of the Originator, there are no material breaches by the suppliers of the goods or services financed through the Loans, which give the Borrowers the right to terminate the relevant Loan Agreements pursuant to article 125-*quinquies* of the Consolidated Banking Act.

In addition, under the Warranty and Indemnity Agreement, the Originator has represented and warranted that:

- (a) (*Originator being subject to Italian insolvency rules*): the Originator is a credit institution (as defined in article 1.1 of Directive 2000/12/CE) and its “home Member State” (as that term is defined in article 2 of Directive 2001/24/EC on the re-organisation and winding up of credit institutions by reference to article 1.6 of Directive 2000/12/EC) is located within the territory of the Republic of Italy, pursuant to articles 20(2) and 20(3) of the EU Securitisation Regulation;
- (b) (*No encumbrance*) as at the relevant Valuation Date and as at the relevant Transfer Date, the Receivables comprised in the Initial Portfolio are not, and the Receivables comprised in each Subsequent Portfolio will not be, encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the transfer of the relevant Receivables to the Issuer pursuant to article 20(6) of the EU Securitisation Regulation;
- (c) (*Homogeneity*): as at the relevant Valuation Date and as at the relevant Transfer Date, the Receivables comprised in the Initial Portfolio are, and the Receivables comprised in each Subsequent Portfolio will be, homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, pursuant to article 20(8), first paragraph, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, given that:
  - (i) all Receivables are or will be, as the case may be, originated by the Originator based on similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the underlying exposures;

- (ii) all Receivables are or will be, as the case may be, serviced by the Originator according to similar servicing procedures;
  - (iii) the Receivables fall or will fall, as the case may be, within the same asset category of the relevant Regulatory Technical Standards named “credit facilities provided to individuals for personal, family or household consumption purposes”; and
  - (iv) although no specific homogeneity factor is required to be met, as at the relevant Valuation Date the Borrowers are (or will be, as the case may be) resident in the Republic of Italy;
- (d) (*Binding and enforceable obligations*): the Receivables comprised in the Initial Portfolio contain, and the Receivables comprised in each Subsequent Portfolio will contain, obligations that are contractually binding and enforceable, with full recourse to the Debtors, pursuant to article 20(8), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;
  - (e) (*No underlying transferable securities*): the Initial Portfolio does not, and each Subsequent Portfolio will not, include any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU, pursuant to article 20(8), last paragraph, of the EU Securitisation Regulation;
  - (f) (*No underlying securitisation position*): the Initial Portfolio does not, and each Subsequent Portfolio will not, include any securitisation position pursuant to article 20(9) of the EU Securitisation Regulation;
  - (g) (*Origination in the ordinary course of business and no adverse selection*): the Loans from which the Receivables comprised in the Initial Portfolio and in each Subsequent Portfolio arise (or will arise, as the case may be) have been (or will be, as the case may be) disbursed in the Originator’s ordinary course of business. The Receivables comprised in the Initial Portfolio have been, and the Receivables comprised in the each Subsequent Portfolio will be, originated by the Originator in accordance with credit policies which are no less stringent than those that the Originator applied at the time of origination to similar exposures that have not been (or will not be) assigned in the context of the Securitisation, pursuant to article 20(10), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;
  - (h) (*Assessment of Borrowers’ creditworthiness*): the Originator has assessed the Debtors’ creditworthiness in compliance with the requirements set out in article 8 of the Directive 2008/48/EC, pursuant to article 20(10), third paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;
  - (i) (*Originator’s expertise*): the Originator has been originating exposures of a similar nature to those securitised for more than 5 (five) years, pursuant to article 20(10), last paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;
  - (j) (*No credit-impaired Debtors*): as at the relevant Valuation Date and as at the relevant Transfer Date, the Receivables comprised in the Initial Portfolio are not, and the Receivables comprised in each Subsequent Portfolio will not, be qualified as exposures in default within the meaning of article 178, paragraph 1, of Regulation (EU) no. 575/2013 or as exposures to a credit-impaired Debtor, who, to the best of DB S.p.A.’s knowledge:
    - (i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 (three) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 (three) years prior to the relevant Transfer Date; or



- (ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or
- (iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by the Originator which have not been assigned under the Securitisation,

in each case pursuant to article 20(11) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;

- (k) (*No predominant dependence on the sale of assets*): there are no Receivables that depend on the sale of assets to repay their Outstanding Principal at contract maturity pursuant to article 20(13) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria since the Loans are not secured over any specified asset;
- (l) (*Borrower's concentration*): the Outstanding Balance of the Receivables owed by the same Borrower does not exceed 2 per cent. of the aggregate Outstanding Balance of all Receivables comprised in the Aggregate Portfolio, for the purposes of article 243(2)(a) of the CRR;
- (m) (*No underlying derivative*): the Initial Portfolio does not, and each Subsequent Portfolio will not, include any derivative pursuant to article 21(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and
- (n) (*Data*): all data and documentation provided by the Originator to the Arranger, the Issuer and/or the respective affiliates, agents and consultants for the purposes of, or in connection with, the Warranty and Indemnity Agreement, the Master Transfer Agreement, the Servicing Agreement and/or one or more of the transactions contemplated therein, or in any case for the purposes or in relation to the Securitisation, the Loans, the Receivables, and the application of the Eligibility Criteria and Concentration Limits, are true, correct and complete in any material respect and no material information in the possession of the Originator has been omitted.

The representations and warranties of the Originator under the Warranty and Indemnity Agreement shall be deemed to be given or repeated by the Originator (i) in relation to the Initial Portfolio, as at the relevant Transfer Date and the Issue Date; and (ii) in relation to each Subsequent Portfolio, as at the relevant Offer Date, the relevant Transfer Date and the Payment Date on which the Purchase Price for the relevant Subsequent Portfolio is paid, in each case with reference to the facts and circumstances then existing.

For the sake of clarity and by express intent of the Originator and the Issuer and without prejudice to the *pro soluto* nature of the transfer of the Receivables pursuant to the Master Transfer Agreement and the relevant Transfer Agreement (where applicable), the warranties and remedies provided for in the Warranty and Indemnity Agreement are in addition to and separate from the minimum provided for by the law and the terms under articles 1495 and 1497 of the Italian civil code shall not apply.

## **Remedies**

### *Indemnity*

Without prejudice to any other right accruing in favour the Issuer under the Warranty and Indemnity Agreement or any other Transaction Document to which it is a party or under any and all applicable laws, the Originator has irrevocably undertaken to indemnify and hold harmless the Issuer and its directors from and against any and all direct damages, losses, claims, reduced income (*minor incasso*), costs, lost profits (*lucro cessante*) and/or expenses (including, but not limited to, legal fees and disbursements and any value added tax thereon if due), incurred by the Issuer or its directors and their permitted assignees which arise out of or result from:

- (a) a default by the Originator in the performance of any of its obligations under the Warranty and Indemnity Agreement or any other Transaction Document to which it is a party, unless the Originator has remedied such default, to the extent possible, in accordance with the terms set out in the relevant Transaction Document or has already indemnified the Issuer of such default pursuant to another Transaction Document;
- (b) any representation and warranty made by the Originator under or pursuant to the Warranty and Indemnity Agreement being untrue, incorrect or misleading when made or repeated;
- (c) any alleged liability and/or claim raised by any third party against the Issuer, as owner of the Receivables, which arises out of any negligent act or omission by the Originator in relation to the Receivables, the servicing and collection thereof or from any failure by the Originator to perform its obligations under the Warranty and Indemnity Agreement or any of the other Transaction Documents to which it is, or will become, a party;
- (d) any amount of any Receivable not being collected or recovered by the Issuer as a consequence of the exercise by any Debtor of any right to termination, invalidity, annulment or withdrawal, or other claims and/or counterclaims, including set-off pursuant to article 125-*septies* of the Consolidated Banking Act (also in case of claims for refund of the unearned premium from the Issuer upon default of the Insurance Companies), against the Originator in relation to each Loan Agreement, Receivable or any other connected act or document (including, without limitation, any claim and/or counterclaim deriving from non-compliance with any credit consumer legislation (*credito al consumo*), banking and financial transparency rules or other consumer protection legislation (to the extent applicable)); and
- (e) any claim for damages raised against the Issuer in relation to facts or circumstances occurred prior to the relevant Transfer Date.

Any claim by the Issuer shall be made in writing to the Originator, stating the amount of the claim thereunder (the **Claimed Amount**), together with a detailed description of the reasons for such claim.

Subject to the following provisions, the Originator may challenge the validity of the claim made by the Issuer or the Claimed Amount at any time within 15 (fifteen) Business Days (the **Challenge Period**) of receipt of any such claim, by notice in writing to the Issuer (the **Challenge Notice**), provided that, if the Originator does not make such a challenge, it shall be deemed to have accepted the claim in the amount stated therein (the **Accepted Amount**). In such a case, the Originator shall pay to the Issuer the Accepted Amount into the Collection Account, within 5 (five) Business Days from the expiry of the Challenge Period.

In the event that the Originator challenges the validity of the claim or the Claimed Amount within the Challenge Period, the Originator and the Issuer shall promptly conduct in good faith negotiations to resolve the dispute. In the event that no agreement in writing is reached within 30 (thirty) Business Days from the date of receipt by the Issuer of the Challenge Notice, then the Issuer and the Originator may (i) when the subject matter of the dispute involves the resolution of any factual or estimation matters, refer the dispute to an internationally recognised accountancy firm or another mutually agreed third party expert (the **Expert**), to determine the amount of the relevant damages, losses, costs, claims and expenses that may be claimed by the Issuer (the **Allocated Amount**), it being understood that, should the Issuer and the Originator not reach an agreement upon the appointment of the Expert, the Expert shall be appointed by the chairman of the Courts of Milan and such appointment shall be conclusive and binding on each of the Issuer and the Originator; or (ii) when the subject matter of the dispute involves the resolution of any matters relating to the interpretation of any provision of the Warranty and Indemnity Agreement and/or of any applicable laws, or any other matter falling outside the scope of the Expert's mandate, the relevant dispute will be referred to the Courts of Milan. The amount of the losses, costs and expenses so determined shall be considered as the Allocated Amount for the purposes of the Warranty and Indemnity Agreement. The Originator shall pay to the Issuer the Allocated Amount into the Collection Account, within 5 (five) Business Days from the date on which

notice has been given to the Originator of the determination made by the Expert or the competent court, as the case may be.

In the event that a Claimed Amount becomes an Accepted Amount or an Allocated Amount, the Issuer shall be entitled to off-set the Accepted Amount or the Allocated Amount, as the case may be, with any amount due to the Originator pursuant to the Warranty and Indemnity Agreement or any other Transaction Documents.

The Originator's payment obligations may not be suspended or deferred by the Originator, not even by reason of any right, claim or counterclaim that the Originator asserts against the Issuer. The Originator hereby irrevocably waives its right to object its right to off-set any monetary claim owed to it by the Issuer.

Should a claim, counterclaim or other objection be judicially raised by a Debtor in relation to any relevant circumstance under paragraphs (a) to (e) (inclusive) above (the **Objection**), the following provisions will apply:

- (i) if the Originator believes that the Objection is grounded, it shall, within 15 (fifteen) Business Days from the occurrence of the circumstance giving rise to such Objection, send a written notice to the Issuer (the **Objection Notice**), stating that it accepts the amount of the Objection (the **Accepted Objection Amount**); otherwise, the Objection will be considered groundless and therefore the Originator will resist judicially (in which case the amount of the Objection will be defined as **Contested Objection Amount**);
- (ii) following the service of the Objection Notice and in any case within 5 (five) Business Days therefrom, the Originator shall pay into the Collection Account an amount equal to the Accepted Objection Amount;
- (iii) any payment made to the Collection Account pursuant to paragraph (ii) above for the amount equal to the Accepted Objection Amount will be considered as payment of an indemnity pursuant to the Warranty and Indemnity Agreement;
- (iv) if there is a Contested Objection Amount (but only in such circumstance), the Originator will have the right to contest, at its own expense, the Objection and to take, also in the name of the Issuer (if the Objection is raised exclusively towards the Issuer or jointly towards the Issuer and the Originator), any steps that the Originator deems necessary, including, but not limited to, the initiation of legal actions against the relevant Debtor, provided that the Issuer will use all reasonable endeavours to allow the Originator to take such actions, including, without limitation, the appointment of lawyers designated by the Originator and the granting of powers of attorney to the Originator to act in the name of the Issuer, it being understood that any costs, expenses and Taxes incurred by the Issuer in relation to any such activity will be borne exclusively by the Originator; and
- (v) if the Objection is unfounded, DB S.p.A., in its capacity as Servicer pursuant to the Servicing Agreement, will request the Debtor to pay the unpaid sum. Should the Debtor fail to pay any such sum, the Servicer will be entitled to take recovery actions in accordance with the Servicing Agreement and the Credit and Collection Policies.

#### *Re-transfer of Receivables*

Without prejudice to the without recourse (*pro soluto*) nature of the assignment of the Receivables and any other right accruing to the Issuer by virtue of contract or law, if:

- (a) any representation and warranty made by the Originator under paragraphs "*Loans and Receivables*" or "*Data*" of the Warranty and Indemnity Agreement proves to be untrue, incorrect or misleading in any material respect when made or repeated and negatively and materially affect the value of the

Receivables deriving from any Loans or the Issuer's rights related to the Receivables (each, a **Negative Event**); and

- (b) the Originator does not remedy such Negative Event within 15 (fifteen) Business Days of receipt from the Issuer of a written request to this effect (the **Remedy Period**),

the Originator hereby grants to the Issuer, pursuant to and for the purposes of article 1331 of the Italian civil code, the option to re-transfer (the **Re-transfer Option**) to the Originator the Receivables in relation to which the Negative Event occurred (the **Affected Receivables** and each re-transfer thereof a **Re-transfer**), in accordance with the terms and conditions set out below (the **Re-Transfer of Receivables**).

The Issuer may exercise the Re-transfer Option at any time during the period starting from the Business Day immediately following the expiry of the Remedy Period and ending on the date falling 30 (thirty) Business Days thereafter by serving an irrevocable written notice on the Originator (the **Re-transfer Option Exercise Notice**).

The price for the Re-transfer (the **Re-transfer Price**) shall be equal to the Outstanding Balance, as at the relevant economic effective date (as specified in the relevant Re-Transfer Option Exercise Notice), of the Receivables subject to Re-transfer.

In addition to the Re-transfer Price (without double counting), the Issuer will be entitled to receive from the Originator, as indemnity, an amount equal to the costs, expenses, losses, damages reduced income (*minor incasso*), lost profits (*lucro cessante*) and other liabilities (if any) incurred by the Issuer in relation to the Affected Receivables.

Within 5 (five) Business Days of receipt of the Re-transfer Option Exercise Notice, the Originator shall:

- (i) deliver to the Issuer the following certificates:
  - (A) a solvency certificate signed by an authorised representative of the Originator, in the form attached to the Master Transfer Agreement, dated the date of payment of the relevant Re-transfer Price; and
  - (B) a good standing certificate issued by the competent companies' register (*certificato di iscrizione nella sezione ordinaria della Camera di Commercio, Industria, Artigianato ed Agricoltura*), dated no earlier than 5 (five) Business Days prior to the date of payment of the relevant Re-transfer Price, stating that the Originator is not subject to any insolvency proceeding; and
- (ii) pay to the Issuer the Re-transfer Price and the indemnity set out above, into the Collection Account.

It remains understood that the Re-transfer of the Affected Receivables will be effective subject to the actual payment in full of the Re-transfer Price.

The Issuer and the Originator acknowledged and agreed that the Re-Transfer of the Affected Receivables shall be made without recourse (*pro soluto*), at risk of the purchaser (*a rischio e pericolo del compratore*) pursuant to article 1488, paragraph 2, of the Italian civil code, without any warranty by the Issuer (including, without limitation, any warranty as to the existence of the Affected Receivables in derogation of article 1266, paragraph 1, of the Italian civil code).

## **Governing Law and Jurisdiction**

The Warranty and Indemnity Agreement, and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Italian law.

Any dispute which may arise in relation to the interpretation or the execution of the Warranty and Indemnity Agreement, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

## **4. THE AGENCY AND ACCOUNTS AGREEMENT**

### **General**

Pursuant to the Agency and Accounts Agreement, the Account Bank, the Custodian (if any), the Paying Agent and the Calculation Agent shall provide the Issuer with certain agency services and calculation, notification, cash management and reporting services together with account handling services in relation to the moneys and securities standing from time to time to the credit of the Accounts.

### **Account Bank**

The Account Bank has agreed to (i) open in the name of the Issuer and manage, in accordance with the Agency and Accounts Agreement, the Accounts held with it; and (ii) provide the Issuer with certain reporting services together with certain handling services in relation to monies from time to time standing to the credit of such Accounts.

Under the Agency and Accounts Agreement, the Issuer has instructed the Account Bank to arrange for the transfer to the Payments Account from the other relevant Accounts of amounts sufficient to make, on the relevant Payment Date, the payments specified in the relevant Payments Report. In particular:

- (a) payments in favour of the Noteholders shall be made by transferring the full amount thereof to the Paying Agent (in the event that the Account Bank and the Paying Agent are not the same entity), which shall make the payments on the relevant Payment Date; and
- (b) payments to the Other Issuer Creditors and any other third party creditors shall be made by the Account Bank on relevant Payment Date,

in each case to the extent that Issuer Available Funds are available for such purposes and in accordance with the applicable Priority of Payments. No payments may be made out of the Accounts held with the Account Bank which would thereby cause or result in such accounts becoming overdrawn.

On or prior to each Account Bank Report Date, the Account Bank shall deliver a copy of the Account Bank Report in respect of each of the Accounts held with it to the Issuer, the Servicer, the Corporate Servicer, the Representative of the Noteholders, the Calculation Agent and the Custodian (if any).

The Account Bank shall at all times be an Eligible Institution.

### **Custodian**

If the Issuer (as directed by the Servicer) intends to apply the amounts standing to the credit of the Collection Account and the Cash Reserve Account to make Eligible Investments, it shall appoint, with the prior consent of the Representative of the Noteholders and the prior notice to the Rating Agencies, an Eligible Institution who is willing to act as Custodian by acceding to the Agency and Accounts Agreement and the Intercreditor Agreement.

The Custodian shall (i) open in the name of the Issuer and manage one or more Investment Account(s), (ii) settle, upon written instructions of the Servicer, Eligible Investments, and (iii) on each Eligible Investments Report Date, prepare and deliver to the Issuer, the Calculation Agent, the Servicer, the Representative of the Noteholders and the Account Bank the Eligible Investments Report.

For the avoidance of doubt, the Issuer shall, acting upon written instructions of the Servicer, direct the Account Bank to make available to the Custodian the amounts from time to time standing to the credit of the Collection Account and Cash Reserve Account so as to permit the Custodian, acting upon written instructions of the Servicer given in the form to be agreed with the Issuer, to apply such funds in deposit accounts only if such deposit accounts (A) are opened with a depository institution organised under the law of any state which is a member of the European Union or the UK or of the United States and satisfies the rating requirements set out in the definition of Eligible Investments, and (B) meet the maturity, currency and other requirements set out in the definition of Eligible Investments.

The Issuer shall, acting upon written instructions of the Servicer, instruct the Account Bank to make available to the Custodian the amounts from time to time standing to the credit of the Collection Account and the Cash Reserve Account so as to permit the Custodian, acting upon written instructions of the Servicer given in the form to be agreed with the Issuer, to settle Eligible Investments only to the extent that such Eligible Investments mature or are realisable on or before the Eligible Investment Maturity Date, provided that the Issuer may, acting upon written instructions of the Servicer, instruct the Custodian to facilitate the liquidation of any Eligible Investment also before the relevant Eligible Investment Maturity Date to the extent that the relevant proceeds are at least equal to the amount initially invested. The Issuer shall, acting upon written instructions of the Servicer, instruct the Account Bank to make available to the Custodian the amounts from time to time standing to the credit of the Collection Account and Cash Reserve Account so as to permit the Custodian, acting upon written instructions of the Servicer given in the form to be agreed with the Issuer, to settle Eligible Investments only on a monthly basis (or on such other basis as may be agreed between the Servicer and the Custodian), provided that no instruction shall be given to settle Eligible Investments in the period beginning on the Business Day immediately preceding the relevant Eligible Investment Maturity Date and ending on the immediately following Payment Date (inclusive).

If any Eligible Investments cease to have any of the minimum ratings, or to meet any of the other requirements, set out in the definition of Eligible Investments (each, a **Non-Eligibility Event**), the Issuer shall, acting upon written instructions of the Servicer, instruct the Custodian:

- (a) in respect of Eligible Investments consisting of securities, to facilitate the liquidation of such securities within the earlier of the date falling 30 (thirty) days following the occurrence of the relevant Non-Eligibility Event and the Eligible Investments Maturity Date immediately following such Non-Eligibility Event; or
- (b) in respect of Eligible Investments consisting of deposits, to transfer such deposits, within the earlier of the date falling 30 (thirty) days following the occurrence of the relevant Non-Eligibility Event and the Eligible Investments Maturity Date immediately following such Non-Eligibility Event, into another account (A) opened with a depository institution organised under the law of any state which is a member of the European Union or the UK or of the United States and satisfies the rating requirements set out in the definition of Eligible Investments, and (B) meeting the maturity, currency and other requirements set out in the definition of Eligible Investments, provided that such transfer shall be made at cost of the account bank with which the relevant deposits were held.

### **Calculation Agent**

On or prior to each Calculation Date and subject to the Calculation Agent having received the information listed in schedule 2 (*Payments Report Information*) to the Agency and Accounts Agreement by no later than the relevant time indicated therein, the Calculation Agent shall determine:

- (i) the amount of the Issuer Available Funds;
- (ii) the Cash Reserve Required Amount in respect of the immediately following Payment Date;
- (iii) the Target Amortisation Amount, the Class A Redemption Amount and the Class B Redemption Amount (or, following the occurrence of a Portfolio Partial Redemption Event, the Class A Partial Redemption Amount and the Class B Partial Redemption Amount) due on the Notes of each relevant Class on the immediately following Payment Date (or the principal payment due on the Notes of each relevant Class on the immediately following Payment Date);
- (iv) the principal amount redeemable in respect of each Note of each Class on the immediately following Payment Date;
- (v) the Principal Amount Outstanding of each Note on the immediately following Payment Date (after deducting any principal payment due to be made on such Payment Date in respect of each Note); and
- (vi) the Class B Variable Return (if any) payable on the Class B Notes on the immediately following Payment Date,

and notify the same through the Payments Report.

On or prior to each Calculation Date, the Calculation Agent shall prepare and deliver to the Issuer, the Originator, the Servicer, the Corporate Servicer, the Stichting Corporate Services Provider, the Rating Agencies, the Paying Agent, the Account Bank, the Custodian (if any), the Representative of the Noteholders and the Arranger the Payments Report, with respect to the allocation of the Issuer Available Funds on the immediately following Payment Date in accordance with the applicable Priority of Payments.

Prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), if the Servicer fails to deliver the Servicer's Report to the Calculation Agent by the relevant Servicer's Report Date (or such later date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), the Calculation Agent shall prepare the Payments Report relating to the immediately following Payment Date on the basis of the provisions of the Transaction Documents and any other information available on the relevant Calculation Date (including, without limitation, the balance standing to the credit of the Accounts), irrespective of its completeness and only the amounts to be paid under items from (i) (*first*) to (v) (*fifth*) (inclusive) of the Pre-Acceleration Priority of Payments shall be due and payable on such Payment Date, to the extent there are sufficient Issuer Available Funds to make such payments (the **Provisional Payments**). It is understood that the non-payment of principal on the Notes on such Payment Date would not constitute a Trigger Event. On the next Calculation Date and subject to the receipt of the relevant Servicer's Report, in a timely manner, from the Servicer, the Calculation Agent shall, in determining the amounts due and payable on the immediately following Payment Date, make any necessary adjustment to take into account the difference (if any) between the Provisional Payments made on the immediately preceding Payment Date and the actual amounts that would have been due on that Payment Date.

On or prior to each Investors Report Date, the Calculation Agent shall prepare and deliver to the Issuer, the Originator, the Servicer, the Corporate Servicer, the Stichting Corporate Services Provider, the Rating Agencies, the Paying Agent, the Account Bank, the Custodian (if any), the Representative of the Noteholders and the Arranger the Investors Report, setting out certain information with respect to the Aggregate Portfolio and the Notes. Such report will be available for inspection on the website of the Calculation Agent (being, as at the date of this Prospectus, <https://tss.sfs.db.com/investpublic>).

In addition, the Calculation Agent shall, subject to receipt of any relevant information from the Issuer or the Servicer, prepare the SR Investors Report, currently in the form of Annex 12 of Regulation (EU) 2020/1225, setting out certain information with respect to the Aggregate Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation) and deliver it via email and in .csv format to the Reporting Entity on each SR Investors Report Date in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the SR Investors Report (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report to be made available on the relevant Quarterly Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each Quarterly Report Date.

### **Paying Agent**

The Paying Agent has agreed to provide the Issuer with certain calculation, payment and agency services in relation to the Notes, including without limitation, calculating the Interest Amount and the Aggregate Interest Amount, making payments to the Noteholders, giving notices and issuing certificates and instructions in connection with any Meeting.

The Paying Agent shall at all times be an Eligible Institution.

### **Termination and resignation**

The Issuer may or shall, subject to the terms and conditions of the Agency and Accounts Agreement, terminate the appointment of any Agent upon occurrence of certain events relating to the relevant Agent, including insolvency, breach of obligations, breach of representations and warranties and illegality (subject to the cure periods and materiality thresholds set out in the Agency and Accounts Agreement) (each, a **Termination Event**).

The Issuer may (with the prior written consent of the Representative of the Noteholders and prior notice to the Rating Agencies) revoke its appointment of any Agent by giving not less than 90 (ninety) days' prior written notice to the relevant Agent (with a copy to the Representative of the Noteholders and the Rating Agencies), regardless of whether a Termination Event has occurred, without being requested to give any reason for such revocation and without being responsible for any liabilities, damages, costs, expenses or losses incurred by any party to the Agency and Accounts Agreement as a result of such revocation.

Each of the Agents may at any time resign from its respective appointment under the Agency and Accounts Agreement by giving to the Issuer (which shall thereupon notify the Rating Agencies) and the Representative of the Noteholders not less than 90 (ninety) days' written notice to that effect, without being requested to give any reason for such resignation and without being responsible for any liabilities, damages, costs, expenses or losses incurred by any party to the Agency and Accounts Agreement as a result of such resignation.

Upon the resignation by or termination of the appointment of any of the Agents, the Issuer shall, with the prior written consent of the Representative of the Noteholders and prior notice to the Rating Agencies, appoint a relevant successor (which, in the case of the Account Bank, the Custodian (if any) and the Paying Agent, must be an Eligible Institution), provided that no resignation or termination of the appointment of any of the Agents shall take effect until the relevant successor has been appointed.

Upon any revocation, resignation or termination of any appointment of an Agent, the Issuer may (with the prior written consent of the Representative of the Noteholders) or shall (if so instructed by the Representative of the Noteholders) revoke or terminate the appointment of that Agent in all the other capacities in which such Agent acts pursuant to the Agency and Accounts Agreement, by giving a written notice to that effect to



the relevant Agent, the Representative of the Noteholders, the Rating Agencies and the other parties to the Agency and Accounts Agreement.

### **Agents' fee and expenses**

The Issuer shall pay to each of the Agents, on each Payment Date in accordance with the applicable Priority of Payments, such remuneration in respect of the services to be provided by each of them under the Agency and Accounts Agreement (together with value added tax thereon, if applicable) as agreed between the Issuer and the relevant Agent under a separate fee letter entered into on or about the Issue Date.

The Issuer shall also pay to the Agents all reasonable out-of-pocket expenses duly documented and properly incurred by each of them respectively in connection with the performance of their services under the Agency and Accounts Agreement (together with any value added tax thereon, if applicable) upon receipt of notification of the amount of such expenses and on production of such invoices and receipts as the Issuer may reasonably require on the Payment Date immediately succeeding the Interest Period during which such costs or expenses are incurred.

### **Governing Law and Jurisdiction**

The Agency and Accounts Agreement, and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Italian law.

Any dispute which may arise in relation to the interpretation or the execution of the Agency and Accounts Agreement, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

## **5. THE INTERCREDITOR AGREEMENT**

### **General**

Pursuant to the Intercreditor Agreement, the parties thereto have agreed on the cash flow allocation of the Issuer Available Funds and the Representative of the Noteholders has been granted certain rights in relation to the Aggregate Portfolio and the Transaction Documents.

The obligations owed by the Issuer to each of the Other Issuer Creditors, including without limitation, the obligations under any Transaction Document to which such Other Issuer Creditor is a party, will be limited recourse obligations of the Issuer. Each of the Other Issuer Creditors will have a claim against the Issuer only to the extent of the Issuer Available Funds, in each case subject to and as provided for in the Intercreditor Agreement and the other Transaction Documents.

Under the terms of the Intercreditor Agreement, the Issuer has irrevocably appointed, effective as from the Issue Date, the Representative of the Noteholders, as its true and lawful agent (*mandatario con rappresentanza*) in the interest, and for the benefit of, the Noteholders and the Other Issuer Creditors pursuant to article 1411 and article 1723, second paragraph, of the Italian civil code, to exercise, in the name and on behalf of the Issuer, all and any of the Issuer's rights arising from the Transaction Documents.

The mandate conferred by the Issuer on the Representative of the Noteholders as described above shall take effect upon the earlier of:

- (a) the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event; and
- (b) the occurrence of a Specified Event (but in this case, such mandate shall be limited to authorising and empowering the Representative of the Noteholders to exercise or enforce the rights, entitlements, or remedies, or to exercise the discretions, authorities or powers to give any direction

or make any determination which the Issuer failed to exercise or enforce, and which gave rise to the occurrence of the Specified Event).

Under the terms of the Intercreditor Agreement, until the date falling 2 (two) years and 1 (one) day after the Cancellation Date or, if later, the date on which the notes issued by the Issuer in the context of any Further Securitisation have been redeemed in full and/or cancelled in accordance with the relevant terms and conditions, no Issuer Creditor (nor any person on its behalf, other than the Representative of the Noteholders when so directed by an Extraordinary Resolution of the Noteholders and only if the representatives of the noteholders of all Further Securitisations carried out by the Issuer (if any) have been so directed by an extraordinary resolution of the noteholders under the relevant securitisation transaction) shall initiate or join any person in initiating an Issuer Insolvency Event.

Under the terms of the Intercreditor Agreement, the Issuer has undertaken, upon the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, to comply with all directions of the Representative of the Noteholders, acting pursuant to Conditions, in relation to the management and administration of the Aggregate Portfolio.

### **Appointment of the Back-up Servicer Facilitator**

Under the Intercreditor Agreement, the Issuer has appointed Banca Finint as Back-up Servicer Facilitator.

The Back-up Servicer Facilitator has undertaken to (i) do its best effort in order to identify an entity to be appointed by the Issuer as Substitute Servicer in accordance with the Servicing Agreement; and (ii) cooperate with the Issuer in the performance of all activities to be carried out in connection with the appointment of the Substitute Servicer and the replacement of the Servicer with the same.

As consideration for its services under the Intercreditor Agreement, the Back-up Servicer Facilitator shall be entitled to receive from the Issuer, on each Payment Date in accordance with the applicable Priority of Payments, an annual fee specified in a separate letter executed by the Issuer and the Back-up Servicer Facilitator on or about the date of the Intercreditor Agreement.

If any of the following events occurs in respect of the Back-up Servicer Facilitator (each, a **Back-up Servicer Facilitator Termination Event**):

- (a) the Back-up Servicer Facilitator defaults in the performance or observance of any of its obligations under the Intercreditor Agreement, provided that such default (i) is materially prejudicial to the interests of the Noteholders, and (ii) remains unremedied for 10 (ten) Business Days after the Representative of the Noteholders having given written notice thereof to the Back-up Servicer Facilitator, with copy to the Issuer, requiring the same to be remedied (except where such default is not capable of remedy, in which case no notice requiring remedy will be given); or
- (b) the Back-up Servicer Facilitator becomes subject to any insolvency proceeding or any other similar proceeding applicable in any jurisdiction or the whole or any substantial part of the assets of the Back-up Servicer Facilitator are subject to seizure (*pignoramento*) or any other proceeding having a similar effect; or
- (c) the Back-up Servicer Facilitator takes any action for the restructuring or rescheduling of any of its obligations relating to financial indebtedness or makes any out of court settlements with the generality of its creditors for the rescheduling of its obligations relating to financial indebtedness or the enforcement of any guarantee given to guarantee the fulfilment of such obligations,

then the Issuer shall (i) terminate the appointment of the Back-up Servicer Facilitator, by giving a written notice to the Back-up Servicer Facilitator, with copy to the Representative of the Noteholders and the Rating Agencies, and (ii) within 30 (thirty) days following the occurrence of any of the Back-up Servicer Facilitator

Termination Events, appoint a substitute back-up servicer facilitator which is willing to assume the obligations of the Back-up Servicer Facilitator substantially on the same terms as those of the Intercreditor Agreement.

### **Transparency requirements**

Under the Intercreditor Agreement, the parties thereto have acknowledged that the Originator shall be responsible for compliance with article 7 of the EU Securitisation Regulation.

Each of the Issuer and the Originator has agreed that the Originator is designated as Reporting Entity, pursuant to and for the purposes of article 7(2) of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation.

Under the Intercreditor Agreement, the parties thereto have acknowledged that, as at the date of this Prospectus, European DataWarehouse is not registered in accordance with article 10 of the EU Securitisation Regulation but meets the requirements set out in the fourth sub-paragraph of article 7(2) of the EU Securitisation Regulation, as referred to in the European DataWarehouse's press release published at the following website: [https://eurodw.eu/wp-content/uploads/0\\_2018\\_NOVEMBER\\_European-DataWarehouse-Offers-Website-Which-Adheres-to-Standards-Outlined-in-the-Securitisation-Regulation.pdf](https://eurodw.eu/wp-content/uploads/0_2018_NOVEMBER_European-DataWarehouse-Offers-Website-Which-Adheres-to-Standards-Outlined-in-the-Securitisation-Regulation.pdf). In addition, each of the Issuer and the Originator has agreed that the Originator is designated as first contact point for investors and competent authorities pursuant to the third sub-paragraph of article 27(1) of the EU Securitisation Regulation.

As to pre-pricing information, the Originator has confirmed that, before pricing, it has been, as initial holder of the Notes, in possession of, and in case of subsequent sale of the Notes it will make available to potential investors:

- (a) through the Securitisation Repository, the information under point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation (including, *inter alia*, the information related to the environmental performance of the assets financed by the relevant Loan, to the extent available) and, in draft form, the information and documentation under points (b) and (d) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation;
- (b) through this Prospectus, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised covering a period of at least 5 (five) years, and the sources of those data and the basis for claiming similarity, pursuant to article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and
- (c) through the websites of Bloomberg and Intex (being, as at the date of this Prospectus, [www.bloomberg.com](http://www.bloomberg.com) and [www.intex.com](http://www.intex.com) respectively), a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

As to post-closing information, the Servicer, the Calculation Agent and the Issuer have agreed and undertaken as follows:

- (a) the Servicer shall prepare the Loan by Loan Report, currently in the form of Annexes V and VI of Regulation (EU) 2020/1225, setting out information relating to each Loan as at the end of the Collection Period immediately preceding the relevant Quarterly Report Date (including, *inter alia*, the information related to the environmental performance of the assets financed by the relevant

Loan, to the extent available), in compliance with point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards and deliver it via email and in .csv format to the Reporting Entity on each Loan by Loan Report Date in order for the Reporting Entity to make available, through the Securitisation Repository, the Loan by Loan Report (simultaneously with the SR Investors Report and the Inside Information and Significant Event Report to be made available on the relevant Quarterly Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each Quarterly Report Date;

- (b) the Calculation Agent shall, subject to receipt of any relevant information from the Issuer or the Servicer:
- (i) prepare the SR Investors Report, currently in the form of Annex 12 of Regulation (EU) 2020/1225, setting out certain information with respect to the Aggregate Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation) and deliver it via email and in .csv format to the Reporting Entity on each SR Investors Report Date in order for the Reporting Entity to make available, through the Securitisation Repository, the SR Investors Report (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report to be made available on the relevant Quarterly Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each Quarterly Report Date; and
  - (ii) prepare the Inside Information and Significant Event Report, currently in the form of Annex 14 of Regulation (EU) 2020/1225, containing the information set out in points (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation (including, *inter alia*, any material change of the Priority of Payments and of the credit policies relating to the Receivables to be included in any Subsequent Portfolio and the occurrence of any Trigger Event), and deliver it via email and in .csv format to the Reporting Entity on each Inside Information and Significant Event Report Date in order for the Reporting Entity to make available, through the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes without undue delay following the occurrence of the relevant event triggering the delivery of such report in accordance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards and, in any case, on each Quarterly Report Date (simultaneously with the Loan by Loan Report and the SR Investors Report);
- (c) the Issuer shall deliver to the Reporting Entity (A) a copy of the final Prospectus, the other final Transaction Documents, the final STS Notification and any other final document or information required under article 22(5) of the EU Securitisation Regulation, in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, such documents to the investors in the Notes by no later than 15 (fifteen) days after the Issue Date, and (B) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes and the competent authorities referred to in article 29 of the EU Securitisation Regulation pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner (to the extent not already provided by other parties),

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

In addition, pursuant to the Intercreditor Agreement, the Originator has undertaken to make available to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, through the

websites of Bloomberg and Intex (being, as at the date of this Prospectus, www.bloomberg.com and www.intex.com respectively), a liability cash flow model (as updated from time to time) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

Each of the parties to the Intercreditor Agreement has undertaken to provide all reasonable cooperation in order to ensure that the Securitisation complies with the specific framework for STS-securitisations and the other EU Securitisation Rules. Without prejudice to the generality of the foregoing, each of the parties to the Intercreditor Agreement has undertaken to (i) take any action, (ii) negotiate in good faith and execute any amendment or additional agreement, deed or document, (iii) make available authorised signatories, adequately qualified personnel and internal administrative resources, and (iv) perform such other supporting activities, in each case as may reasonably be deemed necessary and/or expedient for such purposes.

### **Disposal of the Aggregate Portfolio following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event**

Following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Issuer (or the Representative of the Noteholders on its behalf) may (with the consent of an Extraordinary Resolution of the holders of the Most Senior Class of Notes) or shall (if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) dispose of the whole Aggregate Portfolio (in one or more tranches), provided that:

- (a) the relevant purchaser has obtained all the necessary approvals and authorisations;
- (b) the relevant purchaser has provided the Issuer and the Representative of the Noteholders with:
  - (i) a solvency certificate signed by an authorised representative of the purchaser and dated no earlier than the date on which the Aggregate Portfolio will be sold; and
  - (ii) a good standing certificate issued by the competent companies' register (*certificato di iscrizione nella sezione ordinaria della Camera di Commercio, Industria, Artigianato ed Agricoltura*) dated no earlier than 5 (five) Business Days before the date on which the Aggregate Portfolio will be sold, stating that such purchaser is not subject to any insolvency proceeding or any other equivalent certificate under the relevant jurisdiction in which the purchaser is incorporated; and
- (c) the Rating Agencies have been notified in advance of such disposal.

The sale price of the Aggregate Portfolio shall be equal to: (i) with reference to the Receivables other than the Defaulted Receivables, the aggregate Outstanding Balance of such Receivables as at the relevant economic effective date (as specified in the sale and purchase agreement); or (ii) with reference to the Defaulted Receivables, the IFRS 9 Value of the Defaulted Receivables.

The sale price of the Aggregate Portfolio shall be unconditionally paid on the relevant date of disposal by credit transfer in Euro and in same day, freely transferable, cleared funds into the Payments Account. The disposal of the Aggregate Portfolio will be effective subject to the actual payment in full of the sale price.

The disposal of the Aggregate Portfolio shall be made without recourse (*pro soluto*), at risk of the purchaser (*a rischio e pericolo del compratore*) pursuant to article 1488, paragraph 2, of the Italian civil code, without any warranty by the Issuer (including, without limitation, any warranty as to the existence of the Receivables comprised in the Aggregate Portfolio in derogation of article 1266, paragraph 1, of the Italian civil code).

### **Disposal of the Aggregate Portfolio in case of early redemption of the tax, legal or regulatory reasons**

In case of early redemption of the Notes in accordance with Condition 6(d) (*Redemption, purchase and cancellation - Early redemption for taxation, legal or regulatory reasons*), the Issuer may (with the prior written consent of the Representative of the Noteholders acting upon instruction of an Extraordinary Resolution of the holders of the Most Senior Class of Notes) or shall (if so directed by the Representative of the Noteholders acting upon instruction of an Extraordinary Resolution of the holders of the Most Senior Class of Notes) dispose of the whole Aggregate Portfolio (in one or more tranches), provided that:

- (a) a sufficient amount would be realised from such disposal to allow discharge in full of at least all amounts owing to the Senior Noteholders and amounts ranking in priority thereto or *pari passu* therewith in accordance with the Post-Acceleration Priority of Payments;
- (b) the relevant purchaser has obtained all the necessary approvals and authorisations;
- (c) the relevant purchaser has provided the Issuer and the Representative of the Noteholders with:
  - (i) a solvency certificate signed by an authorised representative of the purchaser and dated no earlier than the date on which the Aggregate Portfolio will be sold; and
  - (ii) a good standing certificate issued by the competent companies' register (*certificato di iscrizione nella sezione ordinaria della Camera di Commercio, Industria, Artigianato ed Agricoltura*) dated no earlier than 5 (five) Business Days before the date on which the Aggregate Portfolio will be sold, stating that such purchaser is not subject to any insolvency proceeding or any other equivalent certificate under the relevant jurisdiction in which the purchaser is incorporated; and
- (d) the Rating Agencies have been notified in advance of such disposal.

Without prejudice to paragraph (a) above, the sale price of the Aggregate Portfolio shall be equal to: (i) with reference to the Receivables other than the Defaulted Receivables, the aggregate Outstanding Balance of such Receivables as at the relevant economic effective date (as specified in the sale and purchase agreement); or (ii) with reference to the Defaulted Receivables, the IFRS 9 Value of the Defaulted Receivables.

The sale price of the Aggregate Portfolio shall be unconditionally paid on the relevant date of disposal by credit transfer in Euro and in same day, freely transferable, cleared funds into the Payments Account. The disposal of the Aggregate Portfolio will be effective subject to the actual payment in full of the sale price.

The disposal of the Aggregate Portfolio shall be made without recourse (*pro soluto*), at risk of the purchaser (*a rischio e pericolo del compratore*) pursuant to article 1488, paragraph 2, of the Italian civil code, without any warranty by the Issuer (including, without limitation, any warranty as to the existence of the Receivables comprised in the Aggregate Portfolio in derogation of article 1266, paragraph 1, of the Italian civil code).

Under the Intercreditor Agreement, the Issuer has granted to the Originator a pre-emption right whereby the Originator will be entitled to purchase the outstanding Aggregate Portfolio for a consideration equal to the sale price determined above and to be preferred to any third party potential purchaser, provided that the conditions set out in paragraphs from (a) to (d) (inclusive) above are met. Subject to the foregoing, the Originator shall have the right to exercise such pre-emption right and purchase the outstanding Aggregate Portfolio by serving a written notice on the Issuer and the Representative of the Noteholders within 30 (thirty) days from receipt of a written communication from the Representative of the Noteholders informing the same of the proposed disposal of the Aggregate Portfolio and the relevant sale price.

### **Risk Retention**

Under the Intercreditor Agreement, the Originator has undertaken to the Issuer, the Arranger and the Representative of the Noteholders that, from the Issue Date, 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 EU Securitisation Regulation and the applicable Regulatory Technical Standards, which as at the Issue Date consists of a retention of 5 per cent. of the principal amount of each Class of Notes upon issue;
- (b) not change the manner in which the net economic interest is held, unless expressly permitted by article 6(3) of the EU 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 (b) above will be notified to the Calculation Agent to be disclosed in the SR Investors Report; and
- (d) comply with the disclosure obligations imposed on originators under article 7(1)(e)(iii) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, subject always to any requirement of law,

provided that the Originator will be required to do so only to the extent that the retention and disclosure requirements under the EU Securitisation Regulation and the applicable Regulatory Technical Standards are applicable to the Securitisation.

In addition, the Originator has warranted and undertaken that:

- (a) the material net economic interest held by it will not be split amongst different types of retainers and will not be subject to any credit-risk mitigation or hedging, in accordance with article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards;
- (b) it will not sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the material net economic interest held by it, except to the extent permitted under the EU Securitisation Regulation and the applicable Regulatory Technical Standards, and it will not enter into any transaction synthetically effecting any of these actions;
- (c) during the life of the Securitisation, it will provide the Issuer, the Arranger and the Calculation Agent with all information within its possession or control or reasonably capable of being obtained by it which is required for the purposes of complying with the EU Securitisation Regulation and the applicable Regulatory Technical Standards; and
- (d) it has not selected the Receivables comprised in the Initial Portfolio, and it will not select the Receivables comprised in each Subsequent Portfolio, with the aim of rendering losses on the Receivables transferred to the Issuer higher than the losses on comparable receivables held on the balance sheet of the Originator, pursuant to article 6(2) of the EU Securitisation Regulation.

For further details, see the section headed “*Risk Retention and Transparency Requirements*”.

### **Governing Law and Jurisdiction**

The Intercreditor Agreement, and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Italian law.

Any dispute which may arise in relation to the interpretation or the execution of the Intercreditor Agreement, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

## **6. THE CORPORATE SERVICES AGREEMENT**

### **General**

Pursuant to the Corporate Services Agreement, the Corporate Servicer shall provide the Issuer with certain corporate administration and management services.

These services include, *inter alia*, the safekeeping of documentation pertaining to meetings of the Issuer's quotaholders and directors, maintaining the quotaholders' register, preparing VAT (value added tax) and other tax and accounting records, preparing the Issuer's annual balance sheet and administering all matters relating to the taxation of the Issuer.

### **Corporate Servicer's fees and expenses**

As consideration for the services rendered pursuant to the Corporate Services Agreement, the Corporate Servicer shall be entitled to receive from the Issuer, on each Payment Date in accordance with the applicable Priority of Payments, for the amount accrued *pro rata temporis*, an annual fee specified in a separate letter executed by the Issuer and the Corporate Servicer.

The Corporate Servicer shall be entitled to be reimbursed, out of the funds standing to the credit of the Expenses Account (or, to the extent such funds are not sufficient, out of the Issuer Available Funds, in accordance with the applicable Priority of Payments), for any costs and expenses (including, without limitation and by way of example only, travel disbursements, cable, telex, postage, publication of notices and legal expenses) advanced in the name and on behalf of the Issuer incurred in consequence of its activity under the Corporate Services Agreement, without any mark-up and with the evidence of all details.

Should the Corporate Servicer be required to provide services additional to those contemplated in the Corporate Services Agreement, the Corporate Servicer will be paid for such additional services as agreed in advance in a separate fee letter with the Issuer, subject to the prior written consent of the Representative of the Noteholders and the prior notice to the Rating Agencies.

### **Termination of the appointment of the Corporate Servicer**

The Issuer may (or shall, if so directed by the Representative of the Noteholders), terminate the Corporate Services Agreement under article 1725 of the Italian civil code, at any time, by giving a written notice to the Corporate Servicer (with copy to the Representative of the Noteholders, the Servicer and the Rating Agencies), in case of material default of the Corporate Servicer in the performance or observance of its obligations set out under the Corporate Services Agreement.

In addition, the Issuer may (or shall, if so directed by the Representative of the Noteholders) terminate the appointment of the Corporate Servicer, at any time, by giving to the Corporate Servicer (with copy to the Representative of the Noteholders, the Servicer and the Rating Agencies) 3 (three) calendar months' prior written notice.

The Corporate Servicer may resign from its appointment under the Corporate Services Agreement at any time by giving at least 3 (three) calendar months prior written notice to the Issuer (with copy to the Representative of the Noteholders, the Servicer and the Rating Agencies).

### **Governing Law and Jurisdiction**

The Corporate Services Agreement, and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Italian law.



Any dispute which may arise in relation to the interpretation or the execution of the Corporate Services Agreement, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

## **7. STICHTING CORPORATE SERVICES AGREEMENT**

### **General**

Pursuant to the Stichting Corporate Services Agreement entered into on or about the Issue Date between the Issuer, the Quotaholder and the Stichting Corporate Services Provider, the Stichting Corporate Services Provider has undertaken to provide certain management and administration services in relation to the Quotaholder.

### **Governing Law and Jurisdiction**

The Stichting Corporate Services Agreement, and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Italian law.

Any dispute which may arise in relation to the interpretation or the execution of the Stichting Corporate Services Agreement, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

## **8. THE QUOTAHOLDER'S AGREEMENT**

### **General**

Pursuant to the Quotaholder's Agreement, the Quotaholder has assumed certain undertakings *vis-à-vis* the Issuer and the Representative of the Noteholders in relation to the management of the Issuer and the exercise of its rights as quotaholder of the Issuer.

The Quotaholder has also agreed not to dispose of, or charge or pledge, the quotas of the Issuer.

### **Governing Law and Jurisdiction**

The Quotaholder's Agreement, and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Italian law.

Any dispute which may arise in relation to the interpretation or the execution of the Quotaholder's Agreement, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

## SUBSCRIPTION AND SALE

### The Subscription Agreement

On or about the Issue Date, the Issuer, DB S.p.A. as Originator and Notes Subscriber, the Arranger and the Representative of the Noteholders have entered into the Subscription Agreement, pursuant to which DB S.p.A, as Notes Subscriber, has agreed to subscribe for the Notes, subject to the terms and conditions set out thereunder.

The Subscription Agreement is subject to a number of conditions precedent and may be terminated in certain circumstances at any time prior to the Notes being issued, subscribed and paid for. Each of the Originator and the Issuer has agreed to indemnify the Arranger against certain liabilities in connection with the issue of the Notes.

The Subscription Agreement, and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Italian law.

Any dispute which may arise in relation to the interpretation or the execution of the Subscription Agreement, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

### Selling restrictions

#### *General*

Persons into whose hands this Prospectus comes are required by the Issuer, the Originator and the Notes Subscriber 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 Prospectus or any other offering material relating to the Notes, in all cases at their own expense.

On the Issue Date, the Notes may only be purchased by persons that are not “U.S. person” as defined in the U.S. Risk Retention Rules (the **Risk Retention U.S. Persons**). Prospective investors should note that, although the definition of “U.S. persons” in the U.S. Risk Retention Rules is very similar to the definition of “U.S. person” in Regulation S, the definitions are not identical and that persons who are not “U.S. Persons” under Regulation S may be “U.S. Persons” under the U.S. Risk Retention Rules. Each holder of a Note or a beneficial interest therein acquired in the initial syndication of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Originator and the Arranger that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and (3) 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 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules).

Under the Subscription Agreement, each of the Issuer, the Originator and the Notes Subscriber has undertaken that it 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, distributes or publishes such offering material, or in each case purports to do so, in all cases at its own expense. Furthermore, each of the Issuer, the Originator and the Notes Subscriber has undertaken that it will not, directly or indirectly, carry out, or purport to carry out, any offer, sale or delivery of any of the Notes or distribution or publication of any prospectus, form of application, offering circular (including this Prospectus), 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 herein provided, each of the Issuer,

the Originator and the Notes Subscriber has undertaken that it will not take any action to obtain permission for public offering of the Notes in any country where action would be required for such purpose.

*Prohibition of Sales to EEA Retail Investors*

Each of the Issuer, the Originator and the Notes Subscriber has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus to any retail investor in the European Economic Area (**EEA**).

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**);
  - (ii) a customer within the meaning of Directive (UE) 2016/97 (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; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; 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 purchase or subscribe for the Notes.

In relation to each Member State of the EEA, each of the Issuer, the Originator and the Notes Subscriber has represented and warranted and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or
- (C) 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 (A) to (C) above 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.

For the purposes of this provision:

- (i) the expression **an offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- (ii) the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

*Prohibition of Sales to UK Retail Investors*

Each of the Issuer, the Originator and the Notes Subscriber has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus to any retail investor in the United Kingdom (UK).

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 (8) of article 2 of Regulation (EU) no. 2017/565 as it forms part of domestic law by virtue of the EUWA;
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) no. 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in article 2 of the UK Prospectus Regulation; 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 purchase or subscribe for the Notes.

Each of the Issuer, the Originator and the Notes Subscriber has represented and warranted and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (A) at any time to any legal entity which is a qualified investor as defined in article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in article 2 of the UK Prospectus Regulation); or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- (i) the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- (ii) the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

#### *United States of America*

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each of the Issuer, the Originator and the Notes Subscriber has agreed that it will not offer, sell or deliver the Notes, (a) as part of their distribution at any time or (b) otherwise, until 40 days after the completion of the offering of the Notes, within the United States or to, or for the account or benefit of, any U.S. person, and that it will send to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells the Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, any U.S. person.

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.

#### *Republic of Italy*

Each of the Issuer, the Originator and the Notes Subscriber 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, and has not distributed and will not distribute and has not made and will not make available in the Republic of Italy any Notes, copy of this Prospectus nor any other offering material relating to the Notes other than to “qualified investors” (“*investitori qualificati*”) as referred to in article 100 of the Consolidated Financial Act and article 34-ter, paragraph 1, letter (b) of the CONSOB Regulation no. 11971 of 14 May 1999 and in accordance with any applicable Italian laws and regulations.

Any offer of the Notes to qualified investors in the Republic of Italy shall be made only by banks, investment firms or financial intermediaries permitted to conduct such business in accordance with the Consolidated Banking Act, to the extent that they are duly authorised to engage in the placement and/or underwriting of financial instruments in the Republic of Italy in accordance with the relevant provisions of the Consolidated Financial Act, CONSOB Regulation no. 20307 of 15 February 2018, the Consolidated Banking Act and any other applicable laws and regulations.

In addition, each of the Issuer, the Originator and the Notes Subscriber has undertaken to comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to article 129 of the Consolidated Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

#### *France*

Under the Subscription Agreement, each of the Issuer, the Originator and the Notes Subscriber has represented and agreed that:

- (a) it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly, or indirectly, the Notes to the public in the Republic of France;
- (b) offers, sales and transfers of the Notes in the Republic of France will be made only to qualified investors (*investisseurs qualifiés*), other than individuals, provided that such investors are acting for their own account and/or to persons providing portfolio management financial services (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), all as defined and in accordance with article L. 411-2 and article D. 411-1 of the French Monetary and Financial Code; and

- (c) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Notes other than to investors to whom offers and sales of Notes in France may be made as described above.

In accordance with the provisions of article L. 214-170 of the French Monetary and Financial Code, the Notes may not be sold by way of unsolicited calls (*démarchage*) save with qualified investors within the meaning of article L. 411-2 of the French Monetary and Financial Code.

#### *United Kingdom*

Each of the Issuer, the Originator and the Notes Subscriber has, pursuant to the Subscription Agreement, represented, warranted and undertaken that:

- (a) *Financial promotion*: 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
- (b) *General compliance*: 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.

## ESTIMATED WEIGHTED AVERAGE LIFE OF THE NOTES

**The estimated weighted average life of the Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and estimates below will prove in any way to be realistic and they must therefore be viewed with considerable caution.**

The estimated maturity and weighted average life of the Notes cannot be predicted as the actual rate and timing at which amounts will be collected in respect of the Aggregate Portfolio 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 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 Notes and was prepared based on the characteristics of the Receivables based on the Provisional Portfolio and on additional assumptions, including the following:

- (a) all Receivables are duly and timely paid and there are no Delinquent Receivables or Defaulted Receivables at any time;
- (b) the constant prepayment rate, as per table below, has been applied to the Aggregate Portfolio in homogeneous terms;
- (c) no Trigger Event or Purchase Termination Event occurs;
- (d) all cash available for the purchase of Subsequent Portfolios will be used by the Issuer to acquire Subsequent Portfolios during the Revolving Period;
- (e) the Receivables comprised in each Subsequent Portfolio will have the same characteristics and composition as the Provisional Portfolio;
- (f) no early redemption of the Notes under Condition 6(d) (*Redemption, purchase and cancellation - Early redemption for taxation, legal or regulatory reasons*);
- (g) the terms of the Loans will not be affected by any legal or contractual provision authorising Borrowers to suspend payment of interest and/or principal instalments;
- (h) no variation in the interest rates applicable to the Loans occurs;
- (i) no purchase, repurchase, sale, indemnity or renegotiations in respect of the Receivables is made according to the Transaction Documents;
- (j) all the Receivables comprised in the Aggregate Portfolio bear a fixed rate as at the relevant Valuation Date and have been considered to bear such rate until their maturity date;
- (k) the fees and the costs payable under the Transaction Documents have been included;
- (l) no positive or negative interest accrues on the Accounts;
- (m) the Issue Date will be 30 April 2021;

- (n) no permitted variations of the Loans in accordance with the Servicing Agreement occur;
- (o) the weighted average life of the Senior Notes and the Junior Notes has been computed following the ACT/365 convention;
- (p) the senior fees applied will be equal to 10 basis points per year (variable costs) and Euro 180,000 per year (fixed costs);
- (q) no Portfolio Partial Redemption Event occurs;
- (r) the Senior Notes account for 83.5 per cent. of the Outstanding Principal of the Provisional Portfolio, and the Junior Notes account for 16.5 per cent. of the Outstanding Principal of the Provisional Portfolio;
- (s) the Revolving Period will start when the Principal Amount Outstanding of the Senior Notes reaches 73.68 per cent. (equivalent to Euro 3,500,000,000) of the Outstanding Principal of the Provisional 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 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 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.

**TABLE 1 (Clean-up call exercised)**

Constant prepayment rate (%) / Estimated weighted average life (years) / Estimated maturity (Payment Date falling on)

<b>CPR</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
Class A WAL	3.77	3.71	3.64	3.57	3.52
Class B WAL	5.37	5.28	5.12	4.95	4.87
Class A Estimated maturity	Aug-26	Jul-26	May-26	Mar-26	Feb-26
Class B Estimated maturity	Aug-26	Jul-26	May-26	Mar-26	Feb-26

The table above assumes that the Issuer will exercise its option to redeem the Notes pursuant to Condition 6(e) (*Redemption, purchase and cancellation - Early redemption at the option of the Issuer*) following the occurrence of the Clean-up Call Condition.

**TABLE 2 (No clean-up call exercised)**

Constant prepayment rate (%) / Estimated weighted average life (years) / Estimated maturity (Payment Date falling on)

<b>CPR</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
Class A WAL	3.79	3.72	3.65	3.59	3.53



Class B WAL	6.93	6.73	6.54	6.36	6.18
Class A Estimated maturity	Feb-27	Dec-26	Oct-26	Aug-26	Jun-26
Class B Estimated maturity	N/A	N/A	N/A	N/A	N/A

The table above assumes that the Issuer will not exercise its option to redeem the Notes pursuant to Condition 6(e) (*Redemption, purchase and cancellation - Early redemption at the option of the Issuer*) following the occurrence of the Clean-up Call Condition.

## SELECTED ASPECTS OF ITALIAN LAW

### The Securitisation Law

#### *General*

The Securitisation Law was enacted on 30 April 1999 and subsequently amended and was conceived to simplify the securitisation process and to facilitate the increased use of securitisation as a financing technique in the Republic of Italy.

It applies to securitisation transactions involving the “true sale” (by way of non-gratuitous assignment) of receivables, where the sale is to a company created in accordance with article 3 of the Securitisation Law (the **SPV**) and all amounts paid by the debtors in respect of the receivables are to be used by the SPV exclusively to meet its obligations under the notes issued to fund the purchase of such receivables and all costs and expenses associated with the securitisation transaction.

#### *Assignment pursuant to Law 52*

Law Decree no. 145 of 23 December 2013 converted into law by Law no. 9 of 21 February 2014 (**Decree 145**) has simplified the assignments under the Securitisation Law of receivables falling within the scope of Law 52, these being the receivables arising out of contracts entered into by the relevant assignor in the course of its business.

More in particular, it has been provided that the transfer of above-mentioned type of receivables, which do not need to be identifiable as a pool (*in blocco*), can be perfected also applying certain provisions of Law 52.

In addition, Decree 145 has established that if the transaction parties choose to use Law 52 as described above, then the relevant notice of assignment to be published in the Italian Official Gazette will need to set out only the details of the assignor, the assignee (i.e. the SPV) and the date of the relevant assignment.

Pursuant to the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, the transfer of receivables and related ancillary rights is rendered enforceable against any third party creditors of the seller (including any insolvency receiver of the same) alternatively through (i) the publication of a notice of transfer in the Official Gazette and the registration of the same in the competent companies' register, or (ii) the annotation of the monies received from the SPV as purchase price for the relevant receivables on the seller's account into which they have been paid, in order for the relevant payment to bear date certain at law (*data certa*) in accordance with the provisions of article 2, paragraph 1, letter b), of Legislative Decree no. 170 of 21 May 2004.

The enforceability of the transfer of the receivables against the debtors is governed by the ordinary regime provided for by the Italian civil code. As a result, the transfer of the receivables from the assignor to the assignee will become enforceable (*opponibile*) against the relevant debtors only at such time as a notice (in any form) of the relevant assignment from the assignor to the assignee has been given to the relevant debtors, or the relevant debtors have accepted such assignment, in each case in accordance with the provisions of article 1264 of the Italian civil code. In this respect, it should be noted that, as a consequence of the application of article 4, second paragraph, of the Securitisation Law, as from the date of publication of the notice of transfer in the Official Gazette or the date of payment of the relevant purchase price bearing a date certain at law (*data certa*), a debtor will not have the right to set-off its claims vis-à-vis the assignor which have arisen after such date against the amounts due by the relevant debtor to the assignee in respect of the receivables. In addition, if a notice of the assignment to the assignee is sent to the relevant debtor (i) by the assignee or (ii) by any other entity validly acting as agent and in the name and on behalf of the assignee or the assignor, provided that such notice duly and unequivocally identifies the relevant receivable, the transfer

of the relevant receivable from the assignor to the assignee will become enforceable (*opponibile*) against the relevant debtor, in accordance with the provisions of article 1264 of the Italian civil code.

#### *Limitation to the set-off rights of the assigned debtors*

Decree 145 has provided that, with effect from the date of the publication of the notice of transfer in the Official Gazette and registration of the same in the competent companies' register (or of the purchase price payment, as the case may be, as described in the preceding paragraph headed "*Assignment pursuant to Law 52*"), in derogation of any other provision of law, the assigned debtors of the relevant securitised receivables are not entitled to exercise the set-off between such securitised receivables and their claims against the assignor arisen after such date of publication and registration (or of the payment of the purchase price payment, as the case may be).

#### *Exemption of claw-back of prepayments*

The Securitisation Law stated that payments made by the assigned debtors benefit from an exemption from the claw-back provided for by article 67 of the Italian Bankruptcy Law. However, nothing was said under the Securitisation Law in relation to the claw-back action pursuant to article 65 of the Italian Bankruptcy Law, being the claw-back in respect of any prepayments. Decree 145 has established an express exemption also in respect of such claw-back action under article 65 of the Italian Bankruptcy Law.

#### *Ring-fencing of the assets*

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 any other receivables purchased by the Issuer pursuant to the Securitisation Law). Prior to and on a winding up of such company such assets will only be available to holders of the notes issued to finance the acquisition of the relevant receivables and to certain creditors claiming payment of debts incurred by the company in connection with the securitisation of the relevant assets. In addition, the assets relating to a particular transaction will not be available to the holders of notes issued to finance any other securitisation transaction or to general creditors of the issuer company.

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.

#### *Claw-back*

Assignments executed under the Securitisation Law are still subject to claw-back action on bankruptcy pursuant to article 67 of the Italian Bankruptcy Law but only in the event that the adjudication of bankruptcy of the relevant party is made (i) within three months of the securitisation transaction, in case paragraph 1 of article 67 applies and (ii) within six months of the securitisation transaction, in case paragraph 2 of article 67 applies (and not six months or 1 year, respectively, as the normal regime of Article 67 provides).

Moreover, following the publication of the notice in the Official Gazette and registration of the same in the companies' register (payment to bear date certain at law (*data certa*)), the payments made to the SPV by any assigned debtors in respect of the relevant receivables may not be clawed-back pursuant to Article 67 of the Italian Bankruptcy Law (by the receiver of any such debtor which becomes subject to any insolvency proceedings).

### **Insolvency laws applicable to the Originator**

DB S.p.A. is a credit institution (as defined in article 1.1 of Directive 2000/12/CE) and its "home Member State" (as that term is defined in article 2 of Directive 2001/24/EC on the re-organisation and winding up of credit institutions by reference to article 1.6 of Directive 2000/12/EC) is located within the territory of the

Republic of Italy, therefore DB S.p.A. would be subject to Italian insolvency laws that do not contain severe clawback provisions within the meaning of articles 20(2) and 20(3) of the EU Securitisation Regulation.

In addition, although as at the date of the Prospectus 99.9 per cent. of the share capital of DB S.p.A. is owned by DB AG, in case of insolvency of DB AG the German laws would not *per se* apply to a possible claw back action aimed at the recovery of DB S.p.A.'s assets on the basis that DB S.p.A. would be subject to insolvency proceedings only to the extent that it is found to be insolvent.

## **Consumer credit provisions**

### *Consumer credit provisions and enactment of Legislative Decree 141*

The Initial Portfolio comprises, and each Subsequent Portfolio will comprise, only Loans which qualify as loans arising from consumer loan agreements and personal credit facility agreements, i.e. loans extended to individuals acting outside the scope of their entrepreneurial, commercial, craft or professional activities. Those Loans which qualify as consumer loans are regulated by, amongst others: (i) articles 121 to 126 of the Consolidated Banking Act and (ii) some provisions of the Consumer Code. Consumer protection legislation has been subject to a full revision by the enactment of law decree 13 August 2010 number 141 (as subsequently amended, **Legislative Decree 141**) which transposed in the Italian legal system EC Directive 2008/48 on credit agreements for consumers. Legislative Decree 141 has become enforceable on 19 September 2010.

### *Legislative Decree 141 and existing credit consumer agreements*

Even if Legislative Decree 141 does not provide anything on the matter, on the basis of both article 30 of the Directive 2008/48 and the implementing measures of Legislative Decree 141, it can be stated that the provisions set by Legislative Decree 141 do not apply to agreements existing on the date on which latter entered into force, except for some provisions, applicable to open-end credit agreements only.

### *Scope of application*

Prior to the entry into force of Legislative Decree 141, consumer loans were only those granted for amounts respectively lower and higher than the maximum and minimum levels set by the *Comitato Interministeriale per il Credito e il Risparmio (CICR)* (the inter-ministerial committee for credit and savings), such levels being fixed at Euro 30,987.41 and Euro 154.94 respectively. Current article 122 of the Consolidated Banking Act rules that provisions concerning consumer loans apply to loans granted for amounts from Euro 200 (included) to Euro 75,000 (included); moreover, the same article 122 sets a list of other deeds and agreement which shall not be considered as consumer loans.

### *Right of withdrawal*

Pursuant to article 125-*ter* of the Consolidated Banking Act, consumers have a period of 14 calendar days in which to withdraw from the credit agreement without giving any reason. That period of withdrawal shall begin (a) either from the day of the conclusion of the credit agreement, or (b) from the day on which the consumer receives the contractual terms and conditions and information to be provided to it pursuant to paragraph 1 of article 125-*bis* of the Consolidated Banking Act, if that day is later than the date referred to under point (a). In case the consumer enforces its right of withdrawal, within thirty days following the date of enforcement the consumer shall pay to the lender any amount outstanding under the relevant consumer loan, plus matured interest and non recoverable expenses paid by the lender to the public administration in connection with the granting of the relevant consumer loan. If the credit agreement has been negotiated by distance marketing, withdrawal periods as calculated under article 67-*duodecies* of the Consumer Code will apply. Pursuant to article 125-*quater* of the Consolidated Banking Act, a consumer may always withdraw from an open-end credit agreement without paying any penalty or expense to the lender. Before the enactment of Legislative Decree 141, rights of withdrawal in favour of consumers under consumer loan

agreements were limited to specific cases, such as in case of consumer credit agreement concluded to finance acquisition of goods or services pursuant to a distance contract.

### **The Issuer**

According to the Securitisation Law, the Issuer shall be a *società di capitali*. Under the regime normally prescribed for Italian companies under the Italian civil code, it is unlawful for any company (other than banks) to issue securities for an amount exceeding two times the company's share capital. Under the provisions of the Securitisation Law, the standard provisions described above are inapplicable to the Issuer.

### **The enforcement proceedings in general**

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

Save where the law provides otherwise, the enforcement must be preceded by service of the order for the execution (*formula esecutiva*) and the notice to comply (*atto di precetto*).

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

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

- (a) distraint and forced liquidation of mobile goods in possession of the debtor;
- (b) distraint and forced liquidation of debtor's receivables or mobile goods in possession of third parties; and
- (c) distraint and forced liquidation of real estate properties.

The Italian code of civil procedure provides for some common provisions applicable to any form of enforcement of an obligation to pay an amount of money and specific rules applicable to each form of enforcement.

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

- (a) *first*, the debtor's goods are seized;
- (b) *second*, other creditors may intervene;
- (c) *third*, the debtor's assets are liquidated; and
- (d) *fourth*, the creditor is paid, or the proceeds from the liquidation of the debtor's assets are distributed amongst the creditors.

Seizure of assets is the necessary first step in forcing the liquidation of a property, when it is not already held in pledge.

## **Enforcement proceedings on movable assets in possession of the debtor**

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

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

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

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

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

In addition to securing the creditor's rights, seizure serves the purpose of identifying the property to be liquidated. When movables in the possession of the debtor are seized, the bailiff must draw up a protocol describing the seized assets and indicating their value. When real estates are seized, distraint is recorded in the land registry, and the value should be set by a special technician appointed by the judge.

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

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

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

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

Normally, the debtor's distrained property is sold (*vendita forzata*). Sometimes, however, property may be assigned to the creditors *in lieu* of sale (*assegnazione forzata*). Seized property may be sold or assigned solely on the motion of the creditor who started the enforcement proceeding or of one of the intervening creditors who possesses an authority to execute. Unless the property is perishable, a motion to sell or assign it may not be made until at least ten days after distraint, but within 90 days.

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

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

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

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

- (a) money received upon the sale or assignment of the debtor's assets;
- (b) rents, profits, interest, and other revenues accruing from the debtor's assets during the period of distraint; and
- (c) penalties or damages paid to the Court by the defaulting purchasers or assignees.

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

- (a) costs and expenses of the proceeding are paid first;
- (b) preferred creditors are paid in the order of their degree of priority;
- (c) unsecured creditors who commenced or intervened into the proceeding in due time are paid: they share equally, in proportion to the amount of their claims, if there are insufficient funds to satisfy them;
- (d) creditors who intervened after the hearing set for the authorisation of the liquidation of assets: they share the balance in proportion to their claims; and
- (e) any surplus is returned to the debtor.

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

### **Subrogation**

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 loan market. Legislative Decree 141 repealed article 8 (except for paragraphs 4-*bis*, 4-*ter* and 4-*quater*) of Italian Law Decree no. 7 of 31 January 2007, as converted into law by Italian Law no. 40 of 2 April 2007, 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.

Furthermore, paragraph 7 of article 120-*quater* of the Consolidated Banking Act provides that, in case the Subrogation is not perfected within 30 working 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.

### **Restructuring agreements in accordance with Law no. 3 of 27 January 2012**

Articles from 6 to 19 of Italian Law no. 3 of 27 January 2012, as amended by Italian Law Decree no. 179 of 18 October 2012 converted into Law no. 221 of 17 December 2012 (the **Law no. 3**), have introduced a special composition procedure for the situations of crisis due to over-indebtedness (*procedimento per la composizione delle crisi da sovraindebitamento*) (the **Over-Indebtedness Composition Procedure**).

The Over-Indebtedness Composition Procedure applies to debtors who/which (i) are in a situation of persisting financial stress between their assets and liabilities which can be promptly liquidated and are seriously not capable of fulfilling their obligations or definitively not capable of fulfilling on a regular basis their obligations, (ii) may not be subject to any other insolvency proceedings, and (iii) have not entered into the Over-Indebtedness Composition Procedure for the last 5 (five) years. Law no. 3 applies both to small enterprises which are not subject to any other insolvency proceedings and to consumers.

The Over-Indebtedness Composition Procedure consists of a restructuring agreement between the debtor and its creditors (the **Restructuring Agreement**). The Restructuring Agreement is proposed by the debtor on the basis of a plan which must ensure the payment in full of the creditors who/which do not adhere to the agreement (the **Plan**).

The Plan shall contain, *inter alia*: (i) the terms of the debt restructuring, including the re-scheduled payment dates and the modalities of payments, (ii) the modalities of liquidation (if any) of the assets; (iii) the security interests (if any) created in favour of the creditors. In addition, the Plan may provide for a payment standstill (*moratoria*) in respect of amounts due to the creditors who/which do not adhere to the Plan for a period not exceeding 1 (one) year, subject to the conditions that (i) the Plan is capable of ensuring the payment of such amounts at the expiry of the standstill period, and (ii) the Plan is executed by an administrative receiver (*liquidatore*) appointed by the court upon proposal of the Crisis Composition Body (as defined below), and (iii) the standstill (*moratoria*) does not apply to claims which may not be subject to attachment or seizure (*crediti impignorabili*).

The Restructuring Agreement shall be approved by such creditors representing at least 60 (sixty) per cent. of the indebtedness of the debtor. If the approval is achieved, the Restructuring Agreement shall be validated by the court, upon verification that all the requirements provided for by Law no. 3 are satisfied. The court may order that until the Restructuring Agreement is approved (*omologazione*), any individual action is forbidden or suspended (if already pending). Law no. 3 provides for the establishment of composition bodies (*organismi di conciliazione*) (the **Crisis Composition Bodies**). The Crisis Composition Bodies should cooperate with the debtor and its creditors in any activity relating to the Over-Indebtedness Composition Procedure in order to achieve a successful composition. It is only in December 2013 that the first Restructuring Agreement obtained the approval of the court (reference is made to court order (*decreto di*



*omologa*) issued by Court of Pistoia on 27 December 2013) and, as at the date of this Prospectus, the number of Restructuring Agreements being reviewed by courts is still limited.

The Restructuring Agreement ceases to be effective if the relevant debtor does not pay the obligations set out therein within 90 (ninety) days from the relevant due date or if the relevant debtor attempts to fraud its creditors. The Restructuring Agreement does not prejudice claims owed to the relevant debtor's guarantors and co-obligors.

#### **Accounting treatment of the Receivables**

Pursuant to Bank of Italy's regulations of 29 March 2000 (*"Schemi di bilancio delle società di cartolarizzazione dei crediti"*), and on 14 February 2006 (*istruzioni per la redazione dei bilanci degli intermediari finanziari iscritti nell'"elenco speciale", degli IMEL delle SGR e delle SIM*) the accounting information relating to the securitisation of the Receivables will be contained in the Issuer's *nota integrativa*, which, together with the balance sheet and the profit and loss statements form part of the financial statements of Italian companies.

## GENERAL INFORMATION

### Admission to trading of the Senior Notes

Application has been made for the Senior Notes to be admitted to trading on the ExtraMOT PRO of the ExtraMOT Market, which is a multilateral trading system for the purposes of the Market in Financial Instruments Directive 2014/65/EC managed by Borsa Italiana.

No application has been made to list or admit to trading the Junior Notes on any stock exchange.

### Authorisations

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 has been authorised by a resolution of the Quotaholder dated 14 April 2021.

### Clearing of the Notes

The Notes will be accepted for clearance through Monte Titoli by Euroclear and Clearstream once the common code are assigned. Monte Titoli shall act as depository for Euroclear and Clearstream. The ISINs Codes for the Class A Notes and the Class B Notes are as follows:

<i>Class</i>	<i>ISIN Code</i>
Class A Notes	IT0005443475
Class B Notes	IT0005443483

### Post-issuance reporting

On or prior to each Investors Report Date, the Calculation Agent shall prepare and deliver to the Issuer, the Originator, the Servicer, the Corporate Servicer, the Stichting Corporate Services Provider, the Rating Agencies, the Paying Agent, the Account Bank, the Custodian (if any), the Representative of the Noteholders and the Arranger the Investors Report, setting out certain information with respect to the Aggregate Portfolio and the Notes. Such report will be available for inspection on the website of the Calculation Agent (being, as at the date of this Prospectus, <https://tss.sfs.db.com/investpublic>). The first Investors Report will be available on the Investors Report Date falling in 29 June 2021.

In addition, under the Intercreditor Agreement, each of the Issuer and the Originator has agreed that the Originator is designated as Reporting Entity, pursuant to and for the purposes of article 7(2) of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it shall fulfil after the Issue Date the information requirements pursuant to article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation. For further details, see the section headed “*Risk Retention and Transparency Requirements*”.

### Documents available for inspection

As long as any of the Notes is outstanding, copies of the following documents may be inspected on the Securitisation Repository:

- (a) the articles of association (*atto costitutivo*) and by-laws (*statuto*) of the Issuer;
- (b) the Issuer’s financial statements and the relevant auditors’ reports;

- (c) Master Transfer Agreement;
- (d) Transfer Agreements;
- (e) Warranty and Indemnity Agreement;
- (f) Servicing Agreement;
- (g) Corporate Services Agreement;
- (h) Intercreditor Agreement;
- (i) Agency and Accounts Agreement;
- (j) Quotaholder's Agreement;
- (k) Stichting Corporate Services Agreement;
- (l) this Prospectus;
- (m) any other Transaction Document that may be entered into from time to time by the Issuer after the Issue Date; and
- (n) any other information made available or to be made available on the Securitisation Repository pursuant to the section headed "*Risk Retention and Transparency Requirements*".

The documents listed under paragraphs (c) to (l) (included) above constitute all the underlying documents that are essential for understanding the Securitisation and include, but not limited to, each of the documents referred to in point (b) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation.

The documents listed under paragraph (b) and (l) above will be available for inspection on the website of the Corporate Servicer (being, as at the date of this Prospectus, <https://www.securitisation-services.com>).

### **Fees and expenses**

The estimated annual fees and expenses payable by the Issuer in connection with the Securitisation amount to approximately €180,000 (excluding servicing fees and any VAT, if applicable).

The total expenses payable in connection with the admission of the Senior Notes to trading on the ExtraMOT PRO of the ExtraMOT Market amount to Euro 2,500 (plus VAT, if applicable).

### **Material adverse change**

There has been no material adverse change in the financial position or prospects of the Issuer since the date of its incorporation (such date being 14 December 2020).

### **Legal and arbitration proceedings**

The Issuer is not involved in any legal, governmental 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 (such date being 14 December 2020), significant effects on the financial position or profitability of the Issuer.

### **LEI**

The legal entity identifier (LEI) of the Issuer is 815600F45C94D1514843.

**Yield on the Notes**

The yield on the Notes is equal to the following fixed rates applicable in respect of the Notes in accordance with the Conditions, being:

- (i) in respect of the Class A Notes: 0.5 per cent per annum; and
- (ii) in respect of the Class B Notes: 1.00 per cent per annum.

## GLOSSARY

**Account Bank** means DB S.p.A. or any other entity acting as account bank from time to time under the Securitisation.

**Account Bank Report** means the report named as such to be prepared and delivered by the Account Bank pursuant to the Agency and Accounts Agreement.

**Account Bank Report Date** means the date falling 5 (five) Business Days prior to each Calculation Date.

**Accounting Report** means the report named as such to be prepared and delivered by the Servicer pursuant to the Servicing Agreement.

**Accounting Report Date** means the date falling on the 6<sup>th</sup> (sixth) Business Day of each month.

**Accounts** means the Collection Account, the Cash Reserve Account, the Expenses Account, the Investment Account(s) and the Payments Account and any other account which may be opened by the Issuer under the Securitisation in accordance with the Transaction Documents.

**Agency and Accounts Agreement** means the agency and accounts agreement entered into on or about the Issue Date between the Issuer, the Originator, the Servicer, the Reporting Entity, the Calculation Agent, the Account Bank, the Paying Agent, the Corporate Servicer and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

**Agents** means, collectively, the Account Bank, the Custodian (if any), the Calculation Agent and the Paying Agent.

**Aggregate Interest Amount** has the meaning ascribed to such term in Condition 5(e) (*Interest and Class B Variable Return - Calculation of Interest Amount, Aggregate Interest Amount and Class B Variable Return*).

**Aggregate Portfolio** means, collectively, the Initial Portfolio and the Subsequent Portfolios transferred to the Issuer pursuant to the Master Transfer Agreement and the relevant Transfer Agreement (where applicable).

**Aggregate Portfolio Repurchase Option** means the option, pursuant to article 1331 of the Italian civil code, granted by the Issuer to the Originator to repurchase the Aggregate Portfolio pursuant to the terms and subject to the conditions set out in the Master Transfer Agreement.

**Aggregate Portfolio Repurchase Option Exercise Notice** means any notice delivered pursuant to the Master Transfer Agreement, whereby the Aggregate Portfolio Repurchase Option is exercised.

**AIFM Regulation** means Regulation (EU) no. 231/2013, as amended and/or supplemented from time to time.

**Amortisation Plan** means, with reference to each Receivable, the amount and the payment date of the Instalments scheduled in the relevant Loan Agreement.

**Arranger** means DB AG.

**Back-up Servicer Facilitator** means Banca Finint or any other entity acting as back-up servicer facilitator from time to time under the Securitisation.

**Back-up Servicer Facilitator Termination Event** means any of the events of termination of the appointment of the Back-up Servicer Facilitator pursuant to the Intercreditor Agreement.

**Balloon Loans** means the loans granted by DB S.p.A. providing for a final instalment which is higher than the preceding instalments under the relevant amortisation plan.

**Banca Finint** means Banca Finanziaria Internazionale S.p.A., *breviter* Banca Finint S.p.A., a bank incorporated as a joint stock company (*società per azioni*) under the laws of the Republic of Italy with a sole shareholder, having its registered office in Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, share capital of Euro 71,817,500.00 fully paid up, tax code and enrolment in the companies' register of Treviso-Belluno no. 04040580963, VAT Group "*Gruppo IVA FININT S.P.A.*" - VAT no. 04977190265, registered in the banks' register held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act under no. 5580 and in the register of the banking group held by the Bank of Italy 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*".

**Borrowers** means the borrowers under the Loan Agreements.

**Borsa Italiana** means Borsa Italiana S.p.A., with registered office at Piazza degli Affari, 6, 20123 Milan, Italy.

**Business Day** means any day, other than Saturday or Sunday, which is not a public holiday or a bank holiday in Milan and London and on which the Trans-European Automated Real time Gross settlement Express Transfer system 2 (TARGET 2) (or any successor thereto) is open for the settlements of payments in Euro.

**Calculation Agent** means DB S.p.A. or any other entity acting as calculation agent from time to time under the Securitisation.

**Calculation Date** means the date falling 4 (four) Business Days prior to each Payment Date.

**Cancellation Date** means the date on which the Notes will be finally and definitively cancelled, being:

- (a) the earlier of (A) the Final Maturity Date if the Notes are redeemed in full, and (B) the date on which the Notes are finally redeemed following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or pursuant to Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*); or
- (b) if the Notes cannot be redeemed in full on the Final Maturity Date as a result of the Issuer having insufficient Issuer Available Funds for application in or towards such redemption, the later of (A) the Payment Date immediately following the date on which all the Receivables will have been paid in full; and (B) the Payment Date immediately following the date on which all the Receivables then outstanding will have been entirely written off by the Issuer as a consequence of the Servicer having determined that there is no reasonable likelihood of there being any further realisations in respect of the Aggregate Portfolio and the other Securitisation Assets (whether arising from judicial enforcement proceedings or otherwise) which would be available to pay unpaid amounts outstanding under the Notes.

**Cash Reserve** means the cash reserve established on the Cash Reserve Account and replenished from time to time in accordance with the provisions of the Transaction Documents.

**Cash Reserve Account** means the Euro denominated account with IBAN IT09 T031 0401 6000 0000 0400 522, opened in the name of the Issuer with the Account Bank, or any other substitute account designated as such pursuant to the Agency and Accounts Agreement.

**Cash Reserve Amount** means, at any time, the balance of the amounts standing to the credit of the Cash Reserve Account.

**Cash Reserve Initial Amount** means an amount equal to Euro 23,800,000.

**Cash Reserve Required Amount** means:

- (a) with reference to each Payment Date prior to the Final Amortisation Period, the Cash Reserve Initial Amount; or
- (b) with reference to each Payment Date during the Final Amortisation Period, the higher of:
  - (i) 0.50 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes on such Payment Date (after making payments due on such Payment Date in accordance with the applicable Priority of Payments); and
  - (ii) Euro 9,500,000,

it being understood that, on the earlier of (i) the Payment Date following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, and (ii) the Payment Date on which the Class A Notes will be redeemed in full and/or cancelled, such amount will be reduced to 0 (zero).

**Class** means a class of Notes being the Class A Notes or the Class B Notes, as the case may be.

**Class A Noteholders** means the holders of the Class A Notes.

**Class A Notes** means Euro 3,959,200,000 Class A Asset Backed Fixed Rate Notes due April 2041.

**Class A Partial Redemption Amount** means, with reference to the Payment Date immediately following the occurrence of a Portfolio Partial Redemption Event, an amount equal to:

- (a) the Portfolio Partial Redemption Amount; multiplied by
- (b) 1 minus the Class B Notes Subordination Ratio.

**Class A Redemption Amount** means, with reference to each Payment Date during the Initial Amortisation Period and the Final Amortisation Period prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), an amount equal to the lower of:

- (a) the Target Amortisation Amount on such Payment Date; and
- (b) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class A Notes in accordance with the Pre-Acceleration Priority of Payments,

or, if lower, the Principal Amount Outstanding of the Class A Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

**Class B Noteholders** means the holders of the Class B Notes.

**Class B Notes** means Euro 782,300,000 Class B Asset Backed Fixed Rate Notes due April 2041.

**Class B Notes Subordination Ratio** means, with reference to the Payment Date immediately following the occurrence of a Portfolio Partial Redemption Event, the ratio (expressed as a percentage) between the Principal Amount Outstanding of the Class B Notes and the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes as at the immediately preceding Payment Date (after making payments due on that Payment Date).

**Class B Partial Redemption Amount** means, with reference to the Payment Date immediately following the occurrence of a Portfolio Partial Redemption Event, an amount equal to the difference between:

- (a) the Portfolio Partial Redemption Amount; and
- (b) the Class A Partial Redemption Amount.

**Class B Redemption Amount** means, with reference to each Payment Date during the Final Amortisation Period prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), an amount equal to the lower of:

- (a) the Target Amortisation Amount on such Payment Date less the Class A Redemption Amount; and
- (b) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class B Notes in accordance with the Pre-Acceleration Priority of Payments,

or, if lower, the Principal Amount Outstanding of the Class B Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

**Class B Variable Return** means, on each Payment Date, the variable return payable on the Class B Notes, which will be equal to any Issuer Available Funds remaining after making payments under items (i) (*first*) to (xiv) (*fourteenth*) (inclusive) of the Pre-Acceleration Priority of Payments or under items (i) (*first*) to (xi) (*eleventh*) (inclusive) of the Post-Acceleration Priority of Payments, as the case may be, and may be equal to 0 (zero).

**Clean-up Call Condition** means the circumstance that, on any date, the Principal Amount Outstanding of the Senior Notes is equal to or lower than 10 per cent. of the principal amount of the Senior Notes upon issue.

**Clearstream** means Clearstream Banking, Luxembourg with offices at 42 avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

**Collateral Aggregate Portfolio** means, on any given date, the aggregate of all Receivables comprised in the Aggregate Portfolio, other than any Defaulted Receivables.

**Collateral Aggregate Portfolio Principal** means, at any given date, the Outstanding Principal of the Receivables comprised in the Collateral Aggregate Portfolio.

**Collateral Security** means, with reference to each Receivable, any security interest, guarantee or other arrangement securing the payment of the Receivables.

**Collection Account** means the Euro denominated account with IBAN IT55 R031 0401 6000 0000 0400 520, opened in the name of the Issuer with the Account Bank, or any other substitute account designated as such pursuant to the Agency and Accounts Agreement.



**Collection End Date** means the last calendar day of each month in each year.

**Collection Period** means each period commencing on (but excluding) a Collection End Date and ending on (and including) the immediately following Collection End Date, provided that the first Collection Period will commence on (but exclude) the Valuation Date of the Initial Portfolio and end on (and include) the Collection End Date falling in 31 May 2021.

**Collections** means, collectively, any amount on account of principal, interest, prepayment fees and other amounts received or recovered by or on behalf of the Issuer in respect of the Receivables.

**Concentration Limits** means the limits which the Receivables comprised in the Aggregate Portfolio (taking into account the Subsequent Portfolio offered for sale) shall, as at the Offer Date of the relevant Subsequent Portfolio, comply with pursuant to the Master Transfer Agreement.

**Conditions** means the terms and conditions of the Notes, and **Condition** means a condition thereof.

**Connected Third Party Creditors** means any creditors of the Issuer (other than the Issuer Creditors) in relation to the Securitisation.

**CONSOB** means *Commissione Nazionale per le Società e la Borsa*.

**CONSOB and Bank of Italy Joint Resolution** means the resolution of 13 August 2018 jointly issued by CONSOB and Bank of Italy (named “*Disciplina dei servizi di gestione accentrata, di liquidazione, dei sistemi di garanzia e delle relative società di gestione*”) containing rules on custody, clearing and settlement, as amended and/or supplemented from time to time.

**Consolidated Banking Act** means Italian Legislative Decree no. 385 of 1 September 1993, as amended and/or supplemented from time to time.

**Consolidated Financial Act** means Italian Legislative Decree no. 58 of 24 February 1998, as amended and/or supplemented from time to time.

**Consumer Code** means Italian Legislative Decree no. 206 of 6 September 2005 (named “*Codice del consumo, a norma dell’articolo 7 della legge 29 luglio 2003, n. 229*”), as amended and/or supplemented from time to time.

**COR** means the long-term rating assigned by DBRS to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations.

**Corporate Servicer** means Banca Finint or any other entity acting as corporate servicer from time to time under the Securitisation.

**Corporate Services Agreement** means the corporate services agreement entered into on or about the Issue Date between the Issuer and the Corporate Servicer, 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.

**CRA Regulation** means Regulation (EC) no. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and/or supplemented from time to time.

**Credit and Collection Policies** means the procedures for the origination, management, collection and recovery of the Receivables attached as schedule 1 (*Credit and Collection Policies*) to the Servicing Agreement.

**CRR** means Regulation (EU) no. 575/2013, as amended and/or supplemented from time to time.

**CRR Amendment Regulation** means Regulation (EU) no. 2401 of 12 December 2017 amending the CRR.

**CRR Assessment** means the assessment of compliance of the Notes with the relevant provisions of article 243 and article 270 of the CRR carried out by PCS.

**Cumulative Gross Default Ratio** means the ratio, calculated on each Servicer's Report Date with reference to the immediately preceding Collection End Date, between:

- (a) the aggregate of the Outstanding Principal, as at the relevant Default Date, of all Receivables which:
  - (i) were part of the Initial Portfolio and have become Defaulted Receivables from (and excluding) the Valuation Date of the Initial Portfolio up to (and including) the Collection End Date immediately preceding such Servicer's Report Date; and
  - (ii) were part of each Subsequent Portfolio and have become Defaulted Receivables from (and excluding) the Valuation Date of such Subsequent Portfolio up to (and including) the Collection End Date immediately preceding such Servicer's Report Date,

but excluding any Defaulted Receivables repurchased by the Originator upon occurrence of a Portfolio Partial Redemption Event; and

- (b) the aggregate of:
  - (i) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the Initial Portfolio; and
  - (ii) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in each Subsequent Portfolio transferred to the Issuer up to (and excluding) the relevant Collection End Date,

but excluding any Receivables repurchased by the Originator upon occurrence of a Portfolio Partial Redemption Event.

**Custodian** means an Eligible Institution that may be appointed by the Issuer as such pursuant to the Agency and Accounts Agreement.

**DB AG** means Deutsche Bank AG, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, with registered office at Taunusanlage 12, 60325 Frankfurt Am Main, Germany, registered with the Commercial Register of the District Court in Frankfurt am Main under no. HRB 30000.

**DB S.p.A.** means Deutsche Bank S.p.A., a bank incorporated as a joint stock company (*società per azioni*) under the laws of the Republic of Italy, with registered office at Piazza del Calendario, 3, 20126 Milan, Italy, fiscal code and enrolment with the companies' register of Milano-Monza-Brianza-Lodi no. 01340740156, registered under no. 3104.7 with the banks' register held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act and registered with the register of the banking group held by the Bank of Italy as holding company of the banking group known as "*Gruppo Deutsche Bank*".

**DBRS** or **DBRS Morningstar** means (i) for the purpose of identifying the DBRS entity which has assigned the credit rating to the Senior Notes, DBRS Ratings GmbH and any successor thereto in this rating activity, and (ii) in any other case, any entity that is part of DBRS Morningstar, which is either registered or not under the CRA Regulation, as it appears from the last available list published by ESMA on the ESMA website, or any other applicable regulation.

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

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

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

**Debtors** means the Borrowers and any other persons who are liable for the payment of the Receivables (including any third-party guarantors).

**Decree 239** means Italian Legislative Decree no. 239 of 1 April 1996, as amended and/or supplemented from time to time, and any related regulations.

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

**Default Date** means the date on which each relevant Receivable becomes a Defaulted Receivable.

**Defaulted Receivables** means the Receivables arising from Loans:

- (a) in respect of which there are at least 9 (nine) Unpaid Instalments; or
- (b) which have been classified as defaulted (*in sofferenza*) by the Servicer; or
- (c) in respect of which legal proceedings have been commenced to recover the amounts due.

**Deferred Purchase Price** means, in relation to any Subsequent Portfolio and to the extent the relevant Purchase Price exceeds the Issuer Available Funds available for the payment thereof in accordance with the applicable Priority of Payments on the Payment Date immediately following the relevant Transfer Date, the excess amount of Purchase Price payable on any subsequent Payment Date on which there are Issuer Available Funds to make such payment.

**Delinquency Ratio** means the ratio, calculated on each Servicer's Report Date with reference to the immediately preceding Collection End Date, between:

- (a) the aggregate Outstanding Principal of the Delinquent Receivables comprised in the Collateral Aggregate Portfolio as at the relevant Collection End Date; and
- (b) the aggregate Outstanding Principal of all Receivables comprised in the Collateral Aggregate Portfolio as at the relevant Collection End Date.

**Delinquent Receivables** means the Receivables (other than the Defaulted Receivables) arising from Loans in respect of which there are at least 3 (three) Unpaid Instalments.

**Early Redemption Event** has the meaning ascribed to such term in Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*).

**EBA** means the European Banking Authority.

**EBA Guidelines on STS Criteria** means the guidelines on the criteria of simplicity, transparency and standardisation adopted by EBA on 12 December 2018 pursuant to the EU Securitisation Regulation and named “*Guidelines on the STS criteria for non-ABCP securitisation*”.

**ECB** means the European Central Bank.

**EEA** means the European Economic Area.

**Eligibility Criteria** means the eligibility criteria which the Receivables comprised in the Initial Portfolio and in each Subsequent Portfolio shall, as at the relevant Valuation Date, meet pursuant to the Master Transfer Agreement.

**Eligible Institution** means a depository institution organised under the laws of any state which is a member of the European Union or the UK or of the United States of America:

- (a) whose unsecured and unsubordinated debt obligations have the following ratings:
  - (i) with respect to DBRS, a rating at least equal to “BBB” being:
    - (A) in case a public or private rating has been assigned by DBRS, the higher of (I) the rating one notch below the institution’s COR (if assigned), and (II) the long-term senior unsecured debt rating or deposit rating; or
    - (B) in case a long-term COR has not been assigned by DBRS, the higher of the relevant institution’s issue rating, long-term senior unsecured debt rating or deposit rating; or
    - (C) in case a public or private rating has not been assigned by DBRS, a DBRS Minimum Rating,or such other rating as may from time to time comply with DBRS’ criteria; and
  - (ii) with respect to Moody’s, a short-term deposit rating at least equal to “P-3” or a long-term deposit rating at least equal to “Baa3”, or such other rating as may from time to time comply with Moody’s criteria; or

provided that, with respect to DB S.p.A., it shall be deemed to be an Eligible Institution if: (i) the rating requirements set out under this paragraph (a) above are met in respect of its controlling parent company, being DB AG; and (ii) the shareholding interest held in it by its controlling parent company does not fall below 90 per cent.; or

- (b) whose obligations under the Transaction Documents to which it is a party are guaranteed by a depository institution organised under the laws of any state which is a member of the European Union or the UK or of the United States of America, whose unsecured and unsubordinated debt obligations are rated as set out in paragraph (a) above, provided that such guarantee has been notified in advance to the Rating Agencies and complies with the Rating Agencies’ criteria.

**Eligible Investments** means any senior, unsubordinated debt securities, investment, commercial paper, deposit or other instrument which is denominated in Euro and is in the form of bonds, notes, commercial papers, deposits or other financial instruments having at least the following ratings:

- (a) with respect to DBRS: (A) a short-term public or private rating at least equal to “R-2 (high)” in respect of short term debt or a long-term public or private rating at least equal to “BBB” in respect of long-term debt, or (B) in the absence of a public rating by DBRS, a DBRS Minimum Rating at least equal to “BBB” in respect of long-term debt, or such other rating as may from time to time comply with DBRS’ criteria; and
- (b) with respect to Moody’s, a short-term deposit rating at least equal to “P-3” or a long-term deposit rating at least equal to “Baa3”, or such other rating as may from time to time comply with Moody’s criteria,

provided that: (i) each maturity date shall fall not later than the immediately following Eligible Investment Maturity Date; (ii) any investment shall guarantee a fixed amount on account of principal at maturity not lower than the initial invested amount; and (iii) in any event, any account, deposit, instrument or fund which consists, in whole or in part, actually or potentially, of credit-linked notes, synthetic securities or similar claims resulting from the transfer of credit risk by means of credit derivatives, swaps or tranches of other asset backed securities or any other instrument from time to time specified in the ECB monetary policy regulations applicable from time to time shall be excluded.

**Eligible Investments Maturity Date** means, with reference to each Eligible Investment, the date falling no later than 5 (five) Business Days prior to the Payment Date immediately following the Collection Period in respect of which the relevant Eligible Investment has been made.

**Eligible Investments Report** means the report named as such to be prepared and delivered by the Custodian (if any) pursuant to the Agency and Accounts Agreement.

**Eligible Investments Report Date** means the date falling 5 (five) Business Days prior to each Payment Date.

**ESMA** means the European Securities and Markets Authority.

**EU Insolvency Regulation** means Regulation (EU) no. 848 of 20 May 2015, as amended and/or supplemented from time to time.

**Euro, EUR or €** means the single currency introduced in the Member States of the European Community which adopted the single currency in accordance with the Treaty of Rome of 25 March 1957, as amended by, *inter alia*, the Single European Act 1986, the Treaty of the European Union of 7 February 1992 establishing the European Union and the European Council of Madrid of 16 December 1995.

**Euroclear** means Euroclear Bank S.A./N.V., with offices at 1 boulevard du Roi Albert II, B-1210 Brussels.

**EU Securitisation Regulation** means Regulation (EU) no. 2402 of 12 December 2017, as amended and/or supplemented from time to time.

**EU Securitisation Rules** means, collectively, (i) the EU Securitisation Regulation, (ii) the Regulatory Technical Standards, (iii) the EBA Guidelines on STS Criteria, (iv) the CRR Amendment Regulation, (v) the Solvency II Amendment Regulation, and (vi) any other rule or official interpretation implementing and/or supplementing the same.

**EUWA** means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020).

**Expenses** means any documented fees, costs, expenses and Taxes required to be paid to any Connected Third Party Creditor arising in connection with the Securitisation, any amount payable in connection with the replacement of a Transaction Party under the Transaction Documents and any other documented costs, expenses and taxes required to be paid in order to preserve the existence of the Issuer or to maintain it in good standing or to comply with applicable laws and regulations.

**Expenses Account** means the Euro denominated account with IBAN IT83 U031 0401 6000 0000 0400 523, opened in the name of the Issuer with the Account Bank, or any other substitute account designated as such pursuant to the Agency and Accounts Agreement.

**Expenses Component** means, in relation to each Receivable, any fee or expense (other than those included in the Principal Component or in the Interest Component) included in each Instalment due pursuant to the relevant Loan Agreement.

**ExtraMOT Market** means the multilateral trading facility “ExtraMOT” managed by Borsa Italiana.

**ExtraMOT Market Regulation** means the regulation related to the management and functioning of the ExtraMOT Market issued by Borsa Italiana and in force since 8 June 2009 (as amended and/or supplemented from time to time).

**ExtraMOT PRO** means the professional segment of ExtraMOT Market managed by Borsa Italiana on which financial instruments are traded and accessible only to professional investors (as defined the ExtraMOT Market Regulation).

**Extraordinary Resolution** has meaning ascribed to such term in the Rules of the Organisation of the Noteholders.

**FATCA** means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986.

**FATCA Withholding** means any withholding applicable under FATCA or an IGA (or any law implementing an IGA).

**Flag Anomalie Loans** means the following:

- (a) loans having primary owner income negative or higher than 0 and lower than 100;
- (b) loans with days past due higher than 0 and instalment in arrears equal to 0;
- (c) loans having fixed amortisation type and balloon amount higher than 0;
- (d) auto loans with loan purpose equal to “*usato recente 13 a 36 mesi*”;
- (e) loans with incomplete documentation;
- (f) loans which might have accounting discrepancies between cash flow payments and principal outstanding;
- (g) loans with static data issues;
- (h) loans with negative interest on one or more instalments due to rounding issues; and
- (i) loans with anticipated client payments exceeding the outstanding principal amount.

**Final Amortisation Period** means the period starting from (and including) the earlier of (i) the Payment Date falling in June 2024, and (ii) the Payment Date following the occurrence of a Purchase Termination

Event, and ending on (and including) the Payment Date on which the Notes will be redeemed in full or cancelled.

**Final Maturity Date** means the Payment Date falling in April 2041.

**Fitch** means Fitch Ratings Limited.

**Further Securitisation** has the meaning ascribed to it in Condition 4(p) (*Further securitisations and corporate existence*).

**IFRS 9 Value** means, with reference to any Defaulted Receivable, the value of such Defaulted Receivable as determined by the Originator taking into account any expected credit loss in accordance with International Financial Reporting Standard 9 (IFRS 9) (as amended) or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board in order to replace IFRS 9.

**IGA** means each intergovernmental agreement entered into between the United States and other relevant jurisdictions to facilitate the implementation of FATCA.

**Individual Purchase Price** means, in respect of each Receivable, the Outstanding Balance of such Receivable as at the relevant Valuation Date.

**Initial Portfolio** means the initial portfolio of Receivables transferred by the Originator to the Issuer on the Transfer Date falling on 20 April 2021 in accordance with the Master Transfer Agreement.

**Initial Amortisation Period** means the period starting from (and including) the Issue Date and ending on (and including) the Payment Date on which the Principal Amount Outstanding of the Class A Notes will be equal to Euro 3,500,000,000.

**Inside Information and Significant Event Report** means the report containing the information set out in points (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation (including, *inter alia*, any material change of the Priority of Payments and of the credit policies relating to the Receivables to be included in any Subsequent Portfolio and the occurrence of any Trigger Event), to be prepared and delivered by the Calculation Agent in accordance with the Agency and Accounts Agreement.

**Inside Information and Significant Event Report Date** means (i) prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, promptly after the occurrence of the relevant event triggering the delivery of such report in accordance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards and, in any case, the date falling 10 (ten) Business Days after each Payment Date falling in March, June, September and December in each year, or (ii) following the delivery of a Trigger Notice, promptly after the occurrence of the relevant event triggering the delivery of such report in accordance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards and, in any case, the date falling 10 (ten) Business Days after each quarterly date designated as Payment Date by the Representative of the Noteholders.

**Insolvency Event** means, in respect of the Servicer, any of the following events:

- (a) an application is made for the commencement of an extraordinary administration (*amministrazione straordinaria*), administrative compulsory liquidation (*liquidazione coatta amministrativa*) or any other applicable Insolvency Proceedings against it in any jurisdiction and such application has not been rejected by the relevant court nor has it been withdrawn by the relevant applicant; or
- (b) it becomes subject to any extraordinary administration (*amministrazione straordinaria*), administrative compulsory liquidation (*liquidazione coatta amministrativa*) or any other applicable



Insolvency Proceedings in any jurisdiction or the whole or any substantial part of its assets are subject to an attachment (*pignoramento*) or similar procedure having a similar effect; or

- (c) it takes any action for a restructuring or deferment of fulfilment of any of its obligations relating to financial indebtedness or makes any out of court settlements with its creditors for the extension of fulfilment of its obligations relating to financial indebtedness or the enforcement of any guarantee given to guarantee such fulfilment; or
- (d) an order is made or a resolution is passed for its winding up, liquidation or dissolution in any form.

**Insolvency Proceedings** means bankruptcy (*fallimento*) or any other insolvency (*procedura concorsuale*) in Italy or analogous proceedings in any jurisdiction (as the case may be), including, but not limited to, any reorganisation measure (*procedura di risanamento*) or winding-up proceedings (*procedura di liquidazione*), of any nature, court settlement with creditors in pre-bankruptcy proceedings (*concordato preventivo*), out-of-court settlements with creditors (*accordi di ristrutturazione dei debiti* and *piani di risanamento*), extraordinary administration (*amministrazione straordinaria*, including *amministrazione straordinaria delle grandi imprese in stato di insolvenza*), compulsory administrative liquidation (*liquidazione coatta amministrativa*), any recovery or resolution proceeding (*provvedimento di risanamento o risoluzione*) or similar proceedings in other jurisdictions.

**Instalment** means each instalment due under a Loan Agreement pursuant to the relevant Amortisation Plan, including a Principal Component, an Interest Component and an Expenses Component.

**Insurance Companies** means the insurance companies which have issued the Insurance Policies.

**Insurance Policies** means any insurance policy entered into by the Originator with reference to each Loan Agreement and subscribed by the relevant Borrower together with the Loan Agreement.

**Intercreditor Agreement** means the intercreditor agreement entered into on or about the Issue Date between the Issuer, the Quotaholder, the Representative of the Noteholders (acting for itself and on behalf of the Noteholders), the Other Issuer Creditors and the Reporting Entity, 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.

**Interest Amount** has the meaning ascribed to such term in Condition 5(e) (*Interest and Class B Variable Return - Calculation of Interest Amount, Aggregate Interest Amount and Class B Variable Return*).

**Interest Component** means, in relation to each Receivable, the interest component of each Instalment due pursuant to the relevant Loan Agreement.

**Interest Determination Date** means the 2<sup>nd</sup> (second) Business Day immediately preceding the beginning of the relevant Interest Period.

**Interest Period** means each period from (and including) a Payment Date to (but excluding) the immediately following Payment Date, provided that the first Interest Period will commence on (and include) the Issue Date and end on (but exclude) the Payment Date falling in June 2021.

**Investment Account(s)** means one or more cash and/or securities account(s) that may be opened in the name of the Issuer with the Custodian for the purposes of the Eligible Investments.

**Investors Report** means the report setting out certain information with respect to the Aggregate Portfolio and the Notes, to be prepared and delivered by the Calculation Agent in accordance with the Agency and Accounts Agreement.

**Investors Report Date** means the date falling 1 (one) Business Day after each Payment Date.

**Issue Date** means the date falling on 30 April 2021, on which the Notes will be issued.

**Issuer** means Rocky 2021-1 SPV S.r.l., a limited liability company (*società a responsabilità limitata*) with a sole quotaholder incorporated under the laws of the Republic of Italy, with registered office at Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, fiscal code and enrolment with the companies' register of Treviso-Belluno no. 05129730262, quota capital of Euro 10,000 fully paid-up, enrolled with the register of the special purpose vehicles held by the Bank of Italy pursuant to the Bank of Italy's regulation dated 7 June 2017 under no. 35798.8, having as its sole corporate object the realisation of securitisation transactions pursuant to the Securitisation Law.

**Issuer Available Funds** means, with reference to each Payment Date, the aggregate (without double counting) of:

- (a) all Collections received or recovered by the Issuer and reconciled in relation to the immediately preceding Collection Period in respect of the Aggregate Portfolio (but excluding (i) any Collection to be returned to the Originator outside the Priority of Payments pursuant to the Master Transfer Agreement if, prior to the payment of the relevant Purchase Price, a Non-Eligible Receivable or a Non-Compliant Receivable is re-transferred to the Originator, and (ii) any Collection to be returned to the Servicer outside the Priority of Payments pursuant to the Servicing Agreement if written notice is given within the same Collection Period that a sum has been erroneously transferred to the Issuer or a Collection has remained unpaid (*insoluto*) after its transfer to the Issuer);
- (b) any other amount received by the Issuer in relation the immediately preceding Collection Period in respect of the Aggregate Portfolio (including any adjustment of the Purchase Price paid by the Originator to the Issuer pursuant to the Master Transfer Agreement, any proceeds deriving from the repurchase by the Originator of individual Receivables pursuant to the Master Transfer Agreement or the Warranty and Indemnity Agreement and any indemnity paid by the Originator to the Issuer pursuant to the Warranty and Indemnity Agreement, but excluding the amounts received by the Issuer as repurchase price following the occurrence of a Portfolio Partial Redemption Event);
- (c) the amounts received by the Issuer as repurchase price in relation to the immediately preceding Collection Period following the occurrence of a Portfolio Partial Redemption Event, provided that such amounts will only be available to make payments under item (viii) (*eighth*), paragraph (B), of the Pre-Acceleration Priority of Payments;
- (d) all amounts on account of interest, premium or other profit received, up to the immediately preceding Eligible Investments Maturity Date, from any Eligible Investments made in accordance with the Agency and Accounts Agreement using funds standing to the credit of the Collection Account and the Cash Reserve Account during the immediately preceding Collection Period;
- (e) the Cash Reserve Amount as at the immediately preceding Payment Date (after making payments due under the Pre-Acceleration Priority of Payments on that Payment Date) or, in respect of the first Payment Date, the applicable Cash Reserve Initial Amount;
- (f) all amounts of interest accrued (net of any withholding or expenses, if due) and paid on the Collection Account, the Cash Reserve Account and the Payments Account during the immediately preceding Collection Period;
- (g) any amount credited to the Collection Account pursuant to item (vii) (*seventh*), paragraph (B), of the Pre-Acceleration Priority of Payments on any preceding Payment Date during the Initial Amortisation Period;

- (h) any amount credited to the Collection Account pursuant to item (viii) (*eighth*), paragraph (C), of the Pre-Acceleration Priority of Payments on any preceding Payment Date during the Revolving Period;
- (i) any amount credited to the Collection Account pursuant to item (xiv) (*fourteenth*) of the Pre-Acceleration Priority of Payments or (xi) (*eleventh*) of the Post-Acceleration Priority of Payments (as the case may be) on any preceding Payment Date during the Final Amortisation Period;
- (j) the proceeds deriving from the sale, if any, of the Aggregate Portfolio following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or in case of early redemption of the Notes pursuant to Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*);
- (k) the Issuer Available Funds relating to the immediately preceding Payment Date, to the extent not applied in full on that Payment Date due to the failure of the Servicer to deliver the Servicer's Report in a timely manner;
- (l) any other amount received by the Issuer from any Transaction Party in relation the immediately preceding Collection Period and not already included in any of the other items of this definition of Issuer Available Funds,

provided that, prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), if the Servicer fails to deliver the Servicer's Report to the Calculation Agent by the relevant Servicer's Report Date (or such later date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), the Issuer Available Funds in respect of the relevant Payment Date shall be limited to the amounts necessary to pay items from (i) (*first*) to (v) (*fifth*) (inclusive) of the Pre-Acceleration Priority of Payments.

**Issuer Creditors** means, collectively, the Noteholders and the Other Issuer Creditors.

**Issuer Insolvency Event** means, in respect of the Issuer, any of the following events:

- (a) an order is made or an effective resolution is passed for the winding up of the Issuer or any of the events under article 2484 of the Italian civil code occurs; or
- (b) an Insolvency Proceeding has been instituted against the Issuer under applicable laws and such proceeding is not, in the opinion of the Representative of the Noteholders, being disputed in good faith with a reasonable prospect of success; or
- (c) the Issuer takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with, or for the benefit of, its creditors (other than the Issuer Creditors) or is granted by a competent court a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it, or it applies for or consents to the suspension of payments or an administrator, administrative receiver or liquidator or other similar official of the Issuer being appointed over or in respect of the whole or any part of the undertaking, assets and/or revenues of the Issuer or an encumbrancer taking possession of the whole or any substantial part of the undertaking or assets of the Issuer.

**Italian Bankruptcy Law** means Italian Royal Decree no. 267 of 16 March 1942, as amended and/or supplemented from time to time.

**Junior Noteholders** means the Class B Noteholders.

**Junior Notes** means the Class B Notes.

**Law 52** means Italian Law no. 52 of 21 February 1991, as amended and/or supplemented from time to time.

**List of Receivables** means the list of Receivables comprised in the relevant Portfolio attached as schedule 6 (*List of Receivables in the Initial Portfolio*) of the Master Transfer Agreement, in respect of the Initial Portfolio, or as annex A (*List of Receivables in the Subsequent Portfolio*) to the relevant Transfer Agreement, in respect of each Subsequent Portfolio.

**Loan Agreements** means the consumer loan agreements and personal credit facility agreements entered into between the Originator and each Borrower, from which the Receivables arise.

**Loan by Loan Report** means the report setting out information relating to each Loan as at the end of the Collection Period immediately preceding the relevant Quarterly Report Date (including, *inter alia*, the information related to the environmental performance of the assets financed by the relevant Loan, if available), in compliance with point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, to be prepared and delivered by the Servicer in accordance with the Servicing Agreement.

**Loan by Loan Report Date** means (i) prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the date falling 10 (ten) Business Days after each Payment Date falling in March, June, September and December in each year, or (ii) following the delivery of a Trigger Notice, the date falling 10 (ten) Business Days after each quarterly date designated as Payment Date by the Representative of the Noteholders

**Loans** means, collectively, the Personal Loans, the New Vehicles Loans, the Used Vehicles Loans and the Special Purpose Loans.

**Master Transfer Agreement** means the master transfer agreement entered into on 20 April 2021 between the Originator and the Issuer, as from time to time modified in accordance with the provisions thereof and including any agreement or other document expressed to be supplemental thereto.

**Meeting** means a meeting of Noteholders duly convened (whether originally convened or resumed following an adjournment) and held in accordance with the provisions contained in the Rules of the Organisation of the Noteholders.

**Moody's** means (i) for the purpose of identifying the Moody's entity which has assigned the credit rating to the Senior Notes, Moody's France SAS, and in each case, any successor to this rating activity, and (ii) in any other case, any entity that is part of the Moody's group, which is either registered or not under the CRA Regulation, as it appears from the last available list published by ESMA on its website, or any other applicable regulation.

**Monte Titoli** means Monte Titoli S.p.A., a joint stock company under the laws of the Republic of Italy, having its registered office at Piazza degli Affari 6, 20123 Milan, Italy, VAT code and enrolment with the companies' register of Milano-Monza-Brianza-Lodi no. 03638780159.

**Monte Titoli Account Holders** means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli including any depository banks appointed by Euroclear and Clearstream.

**Most Senior Class of Notes** means (i) until redemption in full of the Class A Notes, the Class A Notes; or (ii) following redemption in full of the Class A Notes, the Class B Notes.

**New Vehicles** means new cars, caravans or motorcycles which have not been registered with the *Pubblico Registro Automobilistico* at the date of disbursement of the relevant Loan.

**New Vehicle Loans** means the loans granted by the Originator to the relevant Borrowers for the purpose of purchasing New Vehicles.

**Non-Compliance Notice** means a notice sent in respect of any Non-Compliant Receivables pursuant to clause 5.2(c) of the Master Transfer Agreement.

**Non-Compliant Receivables** means any Receivables comprised in a Subsequent Portfolio which did not comply with the Concentration Limits as at the relevant Valuation Date of such Subsequent Portfolio.

**Non-Eligibility Notice** means a notice sent in respect of any Non-Eligible Receivables pursuant to clause 5.1(c) of the Master Transfer Agreement.

**Non-Eligible Receivables** means any Receivables which did not comply with the Eligibility Criteria as at the relevant Valuation Date.

**Noteholders** means, collectively, the Class A Noteholders and the Class B Noteholders.

**Notes** means, collectively, the Class A Notes and the Class B Notes.

**Notes Subscriber** means DB S.p.A. as initial subscriber of all the Notes.

**Offer Date** has the meaning ascribed to such term in clause 4.1(ii) of the Master Transfer Agreement.

**Ordinary Resolution** has the meaning ascribed to such term in the Rules of the Organisation of the Noteholders.

**Organisation of the Noteholders** means the association of the Noteholders, organised pursuant to the Rules of the Organisation of the Noteholders.

**Originator** means DB S.p.A.

**Other Issuer Creditors** means the Originator, the Servicer, the Back-up Servicer Facilitator, the Representative of the Noteholders, the Calculation Agent, the Corporate Servicer, the Stichting Corporate Services Provider, the Account Bank, the Custodian (if any), the Paying Agent, the Arranger, the Notes Subscriber and any other entity which may accede to the Intercreditor Agreement from time to time.

**Other Rights** means any other right, claim and action (including any legal proceeding for the recovery of suffered damages), substantial and procedural action and defence inherent or otherwise ancillary to the aforesaid rights and claims and their exercise in accordance with the Loan Agreements and/or pursuant to the applicable laws and regulations, including, without limitation, the right to terminate the relevant Loan Agreement due to a default (*risoluzione per inadempimento*) and the right to declare any amount under the relevant Loan Agreement immediately due and payable (*decadenza dal beneficio del termine*).

**Outstanding Balance** means, with reference to any given date and in relation to any Receivable, the aggregate of (i) the Outstanding Principal of such Receivable, (ii) any interest, fee and expense due but unpaid thereon, and (iii) any interest accrued but not yet due thereon, as at such date.

**Outstanding Principal** means, with reference to any given date and in relation to any Receivable, the aggregate of (i) all Principal Components falling due after that date pursuant to the relevant Loan Agreement, and (ii) all Principal Components due but unpaid as at that date.

**Paying Agent** means DB S.p.A. or any other entity acting as paying agent from time to time pursuant to the Agency and Accounts Agreement.

**Payment Date** means (i) prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the 28<sup>th</sup> calendar day of each month in each year (or, if such day is not a Business Day, the immediately following Business Day), provided that the first Payment Date will fall on 28 June 2021; or (ii) following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, any such Business Day as determined by the Representative of the Noteholders on which payments are to be made under the Securitisation.

**Payments Account** means the Euro denominated account with IBAN IT32 S031 0401 6000 0000 0400 521, opened in the name of the Issuer with the Account Bank, or any other substitute account designated as such pursuant to the Agency and Accounts Agreement.

**Payments Report** means the report named as such to be prepared and delivered by the Calculation Agent pursuant to the Agency and Accounts Agreement.

**PCS** means Prime Collateralised Securities (PCS) EU SAS.

**Personal Loans** means the loans granted by the Originator to the relevant Borrowers without a specific purpose (*finanziamenti senza vincolo di destinazione*).

**Portfolio** means, as the case may be, an Initial Portfolio or a Subsequent Portfolio.

**Portfolio Partial Redemption Amount** means, with reference to the Payment Date immediately following the occurrence of a Portfolio Partial Redemption Event, an amount equal to the repurchase price paid by the Originator to the Issuer for the relevant repurchased Receivables.

**Portfolio Partial Redemption Event** means the circumstance that the Originator exercises the Portfolio Partial Repurchase Option during the Revolving Period or the Final Amortisation Period pursuant to the Master Transfer Agreement.

**Portfolio Partial Repurchase Option** means the option, pursuant to article 1331 of the Italian civil code, granted by the Issuer to the Originator to repurchase part of the Aggregate Portfolio pursuant to the terms and subject to the conditions set out in the Master Transfer Agreement.

**Portfolio Partial Repurchase Option Exercise Notice** means any notice delivered pursuant to the Master Transfer Agreement, whereby the Portfolio Partial Repurchase Option is exercised.

**Portfolio Weighted Average Residual Maturity** means, on each Offer Date with reference to all the Receivables comprised in the Collateral Aggregate Portfolio (including the Subsequent Portfolio offered for sale), the ratio between:

- (a) the aggregate of the residual maturity of each Receivable calculated as follows: (i) the residual maturity of the relevant Receivable, multiplied by (ii) the Outstanding Principal, as at the Collection End Date immediately preceding the relevant Offer Date (or, in respect of each Receivable comprised in the Subsequent Portfolio offered for sale, as at the relevant Valuation Date), of such Receivable; and
- (b) the aggregate of (i) the Outstanding Principal, as at the Collection End Date immediately preceding the relevant Offer Date, of all the Receivables comprised in the Collateral Aggregate Portfolio already transferred to the Issuer, and (ii) the Outstanding Principal, as at the relevant Valuation Date, of all the Receivables comprised in the Subsequent Portfolio offered for sale.

**Portfolio Weighted Average TAN** means, on each Offer Date with reference to all the Receivables comprised in the Collateral Aggregate Portfolio (including the Subsequent Portfolio offered for sale), the ratio between:

- (a) the aggregate of the TAN of each Receivable calculated as follows: (i) the TAN applicable to the relevant Receivable, multiplied by (ii) the Outstanding Principal, as at the Collection End Date immediately preceding the relevant Offer Date (or, in respect of each Receivable comprised in the Subsequent Portfolio offered for sale, as at the relevant Valuation Date), of such Receivable; and
- (b) the aggregate of (i) the Outstanding Principal, as at the Collection End Date immediately preceding the relevant Offer Date, of all the Receivables comprised in the Collateral Aggregate Portfolio already transferred to the Issuer, and (ii) the Outstanding Principal, as at the relevant Valuation Date, of all the Receivables comprised in the Subsequent Portfolio offered for sale.

**Post-Acceleration Priority of Payments** means the order of priority pursuant to which the Issuer Available Funds shall be applied, in accordance with Condition 3(b) (*Post-Acceleration Priority of Payments*), following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or in case of redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*).

**Pre-Acceleration Priority of Payments** means the order of priority pursuant to which the Issuer Available Funds shall be applied, in accordance with Condition 3(a) (*Pre-Acceleration Priority of Payments*), prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*).

**Principal Amount Outstanding** means, with reference to any given date and in relation to any Note, the principal amount thereof upon issue, less the aggregate amount of all repayments of principal that have been made in respect of that Note prior to such date.

**Principal Component** means, in relation to each Receivable, the principal component of each Instalment due pursuant to the relevant Loan Agreement (including those the amounts (if any) financed by the Originator to the relevant Borrower for the payment of insurance premia due by the relevant Borrower under the Insurance Policies) from (and excluding).

**Priority of Payments** means, as the case may be, the Pre-Acceleration Priority of Payments or the Post-Acceleration Priority of Payments.

**Privacy Rules** means, collectively, the regulation issued by the Italian Privacy Authority (*Autorità Garante per la Protezione dei Dati Personali*) on 18 January 2007, the Regulation (EU) no. 679 of 27 April 2016 and the subsequent implementing national measures.

**Prospectus** means this prospectus relating to the issuance of the Notes.

**Provisional Portfolio** means a provisional portfolio from which the Initial Portfolio was extracted and which was in a reasonably final form as at the following dates: (i) as at 31 October 2020, in respect of the third-party verification made on the the integrity and referentiality of the information provided in the Originator's documentation and IT system, a provisional portfolio as at 31 October 2020; or (ii) as at 28 February 2021, in respect of the third-party verification made on the accuracy of the data disclosed in the sub-section "*Description of the Initial Portfolio*" of the section headed "*The Aggregate Portfolio*", as well as in respect of the information contained in the section headed "*Estimated Weighted Average Life of the Notes*".

**Purchase Price** means the purchase price of each Portfolio, being equal to the aggregate of all the Individual Purchase Price of the Receivables comprised in the relevant Portfolio.

**Purchase Termination Event** has the meaning ascribed to such term in Condition 9 (*Purchase Termination Events*).

**Quarterly Report Date** means (i) prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the date falling no later than one month after each Payment Date falling in March, June, September and December in each year, provided that the first Quarterly Report Date will fall in July 2021, or (ii) following the delivery of a Trigger Notice, the date falling no later than one month after each quarterly date designated as Payment Date by the Representative of the Noteholders.

**Quota Capital Account** means the Euro denominated account with IBAN IT64D0326661620000014075030, opened in the name of the Issuer with Banca Finint.

**Quotaholder** means Stichting Escalibur, a Dutch law foundation (*stichting*) incorporated under the laws of The Netherlands, having its registered office at Locatellikade 1, 1076AZ Amsterdam, The Netherlands, with Italian fiscal code no. 91048610264 and enrolled with the Chamber of Commerce in Amsterdam under no. 80772730.

**Quotaholder's Agreement** means the quotaholder's agreement entered into on or about the Issue Date between the Quotaholder, the Issuer and the Representative of the Noteholders, as from time to time modified in accordance with the provisions thereof contained and including any agreement or other document expressed to be supplemental thereto.

**Rating Agencies** means, collectively, DBRS Ratings GmbH and Moody's France SAS.

**Receivables** means all rights and claims of the Issuer arising out of or in connection with the Loan Agreements, including without limitation:

- (a) all rights and claims in respect of the repayment of the Outstanding Principal;
- (b) all rights and claims in respect of the payment of interest (including default interest) accrued on the Loans and not collected up to the relevant Valuation Date (excluded);
- (c) all rights and claims in respect of the payment of interest (including default interest) accruing on the Loans from the relevant Valuation Date (included);
- (d) all rights and claims in respect of payments of any amount deriving from damages suffered, costs, expenses (including collection costs and expenses), Taxes and ancillary amounts due pursuant to the Loan Agreements;
- (e) all rights and claims in respect of any Collateral Security relating to the relevant Loan Agreement,
- (f) all rights and claims in respect of the Insurance Policies (including the right to receive the reimbursement of the premia in case of early repayment of the relevant Loan),

together with all privileges and priority rights (*diritti di prelazione*) provided for by law relating to Receivables, as well as, to the maximum extent and within the limits permitted by law, the Other Rights.

**Regulation S** has the meaning ascribed to such term in the Securities Act.

**Regulatory Technical Standards** means:



- (a) the regulatory and implementing technical standards issued by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation; or
- (b) in relation to risk retention requirements, the transitional regulatory technical standards applicable pursuant to article 43 of the EU Securitisation Regulation prior to the entry into force of the relevant regulatory technical standards referred to in paragraph (a) above.

**Reporting Entity** means DB S.p.A. or any other person acting as reporting entity pursuant to article 7(2) of the EU Securitisation Regulation from time to time under the Securitisation as notified by the Issuer to the investors in the Notes.

**Representative of the Noteholders** means Banca Finint or any other person acting as representative of the Noteholders from time to time under the Securitisation.

**Retention Amount** means an amount equal to Euro 40,000.

**Revolving Period** means the period starting from (but excluding) the end of the Initial Amortisation Period (unless a Purchase Termination Event under paragraphs (a) to (i) (inclusive) of the relevant definition has occurred) and ending on (and including) (i) the Payment Date falling in May 2024, and (ii) the occurrence of a Purchase Termination Event.

**Rules of the Organisation of the Noteholders** or **Rules** means the rules of the Organisation of Noteholders attached as schedule 1 to the Conditions.

**Securities Act** means the U.S. Securities Act of 1933, as amended and/or supplemented from time to time.

**Securitisation** means the securitisation of the Receivables made by the Issuer pursuant to the Securitisation Law through the issuance of the Notes.

**Securitisation Assets** means the Aggregate Portfolio, the Collections, the Eligible Investments and any other rights arising in favour of the Issuer under the Transaction Documents and, more generally, in respect of the Securitisation.

**Securitisation Law** means Italian Law no. 130 of 30 April 1999, as amended and/or supplemented from time to time.

**Securitisation Repository** means the website of European DataWarehouse (being, as at the date of this Prospectus, [www.eurodw.eu](http://www.eurodw.eu)) or any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation as notified by the Issuer to the investors in the Notes.

**Senior Noteholders** means Class A Noteholders.

**Senior Notes** means the Class A Notes.

**Servicer** means DB S.p.A. or any other entity acting as servicer from time to time under the Securitisation.

**Servicer Termination Event** has the meaning ascribed to such term on pages 200-201 of this Prospectus.

**Servicer's Report** means the report named as such to be prepared and delivered by the Servicer pursuant to the Servicing Agreement.

**Servicer's Report Date** means the 15<sup>th</sup> (fifteen) calendar day following each Collection End Date (or, if such day is not a Business Day, the immediately following Business Day), provided that the first Servicer's Report Date after the Issue Date will fall on 15 June 2021.

**Servicing Agreement** means the servicing agreement entered into on 20 April 2021 between the Issuer and the Servicer, as from time to time further modified in accordance with the provisions thereof and including any agreement or other document expressed to be supplemental thereto.

**S&P** means Standard & Poor's Financial Services LLC and/or Standard & Poor's Credit Market Services Europe Limited, as the case may be.

**Solvency II Amendment Regulation** means the Commission Delegated Regulation (EU) no. 1221 of 1 June 2018 amending Delegated Regulation (EU) 2015/35 of 10 October 2014 as regards the calculation of regulatory capital requirements for securitisations and simple, transparent and standardised securitisations held by insurance and reinsurance undertakings.

**Solvency II Regulation** means Regulation (EU) no. 35/2015, as amended, supplemented and/or replaced from time to time.

**Special Purpose Loans** means the loans granted by the Originator to the relevant Borrowers for the purpose of purchasing an asset other than a New Vehicle or a Used Vehicle.

**Specified Event** means, with respect to the rights of the Issuer under a Transaction Document, the combination of:

- (a) the Issuer's failure to exercise or enforce any of the rights, entitlements or remedies, to exercise any authorities or powers, to give any direction or make any determination which may be available to the Issuer under such Transaction Document; and
- (b) the expiry of 15 (fifteen) Business Days after the date on which the Representative of the Noteholders shall have given notice to the Issuer requiring the Issuer to exercise or enforce any such rights, entitlements or remedies, to exercise any such authorities or powers, to give any such direction or to make any such determination.

**SR Investors Report** means the report setting out certain information with respect to the Aggregate Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation), to be prepared and delivered by the Calculation Agent in accordance with the Agency and Accounts Agreement.

**SR Investors Report Date** means (i) prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the date falling 10 (ten) Business Days after each Payment Date falling in March, June, September and December in each year, or (ii) following the delivery of a Trigger Notice, the date falling 10 (ten) Business Days after each quarterly date designated as Payment Date by the Representative of the Noteholders.

**Stichting Corporate Services Agreement** means the stichting corporate services agreement entered into on or about the Issue Date between the Issuer, the Quotaholder and the Stichting Corporate Services Provider, 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.

**Stichting Corporate Services Provider** means Wilmington Trust or any other entity acting as stichting corporate services provider from time to time under the Securitisation.

**STS** means simple, transparent and standardised within the meaning of article 18 of the EU Securitisation Regulation.

**STS Assessments** means, collectively, the STS Verification and the CRR Assessment.

**STS Notification** means the notification to be sent by the Originator on or prior to the Issue Date in respect of the Securitisation for the inclusion in the list published by ESMA referred to in article 27(5) of the EU Securitisation Regulation.

**STS-securitisation** means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the EU Securitisation Regulation.

**STS Verification** means the assessment of the compliance of the Notes with the requirements of articles 19 to 22 of the EU Securitisation Regulation carried out by PCS.

**Subscription Agreement** means the subscription agreement relating to the Notes entered into on or about the Issue Date between the Issuer, the Representative of the Noteholders, the Notes Subscriber, the Arranger and the Originator, as from time to time modified in accordance with the provisions thereof and including any agreement or other document expressed to be supplemental thereto.

**Substitute Servicer** means any substitute servicer appointed by the Issuer in accordance with the provisions of the Servicing Agreement.

**TAN** means the annual nominal rate applicable to the Receivables.

**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.

**Target Amortisation Amount** means, in respect of any Payment Date during the Initial Amortisation Period and the Final Amortisation Period, an amount calculated in accordance with the following formula:

$$A + B - CP$$

where:

A = the Principal Amount Outstanding of the Class A Notes on the day following the immediately preceding Payment Date;

B = the Principal Amount Outstanding of the Class B Notes on the day following the immediately preceding Payment Date;

CP = the Collateral Aggregate Portfolio Principal as at the Collection End Date immediately preceding such Payment Date.

**Target Collateral Amount** means, in respect of any Payment Date during the Revolving Period, an amount calculated in accordance with the following formula:

$$A + B - CP$$

where:

A = the Principal Amount Outstanding of the Class A Notes on the day following the immediately preceding Payment Date;

B = the Principal Amount Outstanding of the Class B Notes on the day following the immediately preceding Payment Date;

CP = the Collateral Aggregate Portfolio Principal as at the Collection End Date immediately preceding such Payment Date.

**Transaction Documents** means the Master Transfer Agreement, each Transfer Agreement, the Servicing Agreement, the Warranty and Indemnity Agreement, the Corporate Services Agreement, the Intercreditor Agreement, the Agency and Accounts Agreement, the Quotaholder's Agreement, the Stichting Corporate Services Agreement, the Subscription Agreement and any other agreement, deed or documents which may be entered into by the Issuer under the Securitisation from time to time.

**Transaction Party** means any party to the Transaction Documents (other than the Issuer).

**Transfer Acceptance** means the acceptance of a Transfer Proposal to be executed in accordance with the Master Transfer Agreement.

**Transfer Agreement** means each agreement entered into in relation to the transfer of a Subsequent Portfolio, as from time to time modified in accordance with the provisions thereof and including any agreement or other document expressed to be supplemental thereto.

**Transfer Date** means, in relation to each Portfolio, the date from which the transfer thereof has legal effects, being (i) in respect of the Initial Portfolio, 20 April 2021, and (ii) in respect of each Subsequent Portfolio, the date specified as such in the relevant Transfer Agreement.

**Transfer Proposal** means the transfer proposal to be executed in relation to the transfer of a Subsequent Portfolio in accordance with the Master Transfer Agreement.

**Trigger Event** has the meaning ascribed to such term in Condition 10(a) (*Trigger Events*).

**Trigger Notice** means the notice described in Condition 10(b) (*Delivery of a Trigger Notice*).

**Unpaid Instalment** means, with reference to each Loan, an Instalment which is due and unpaid.

**UK** means the United Kingdom.

**Used Vehicles** means any cars, caravans or motorcycles other than the New Vehicles.

**Used Vehicles Loans** means the loans granted by the Originator to the relevant Borrowers for the purpose of purchasing Used Vehicles.

**Usury Law** means Italian Law no. 108 of 7 March 1996, as from time to time amended and/or supplemented, and the relevant implementing regulations.

**Valuation Date** means, in relation to each Portfolio, the date from which the transfer thereof has economic effects, being (i) in respect of the Initial Portfolio, 17 April 2021 (excluded), and (ii) in respect of each Subsequent Portfolio, such date (excluded), falling no more than 2 (two) Business Days prior to the relevant Transfer Date, as specified as such in the relevant Transfer Agreement.

**VAT** means the Italian value added tax (*IVA*) provided for in Italian Presidential Decree no. 633 of 26 October 1972, as amended, supplemented and/or replaced from time to time, and any law or regulation supplemental thereto.

**Vehicle** means a New Vehicle or a Used Vehicle, as the case may be.

**Volcker Rule** means Section 619 of the Dodd-Frank Act.

**Warranty and Indemnity Agreement** means the warranty and indemnity agreement entered into on 20 April 2021 between the Originator and the Issuer and including any agreement or other document expressed to be supplemental thereto.

**Wilmington Trust** means Wilmington Trust SP Services (London) Limited, a private limited liability company incorporated under the laws of England and Wales, having its registered office at Third Floor, 1 King's Arms Yard, London EC2R 7AF, United Kingdom, enrolment with the Trade Register of the Chamber of Commerce of England and Wales under no. 02548079.

**ISSUER**

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**ORIGINATOR, SERVICER, ACCOUNT BANK,  
CALCULATION AGENT, PAYING AGENT  
AND REPORTING ENTITY**

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**QUOTAHOLDER**

**Stichting Escalibur**  
Locatellikade 1  
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**CORPORATE SERVICER,  
REPRESENTATIVE OF THE NOTEHOLDERS  
AND BACK-UP SERVICER FACILITATOR**

**Banca Finanziaria Internazionale S.p.A.**  
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**STICHTING CORPORATE SERVICES  
PROVIDER**

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**ARRANGER**

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*to the Arranger*

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**LEGAL ADVISER**  
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