

## IMPORTANT NOTICE

**IMPORTANT:** You must read the following before continuing. The document following this page is a draft of a preliminary prospectus (the "Preliminary Prospectus") relating to an Italian securitisation transaction regulated by Italian Law No. 130 of 30 April 1999 (i.e. the Securitisation Law), involving receivables deriving from consumer loans originated by Santander Consumer Bank S.p.A..

Capitalised words and expressions in this page shall, except otherwise specified or so far as the context otherwise requires, have the meanings set out herein and in the section entitled "Glossary of Terms" of the Preliminary Prospectus.

You are advised to read this page carefully before reading, accessing or making any other use of the Preliminary Prospectus. In accessing the Preliminary Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Issuer and/or the Joint Lead Managers as a result of such access.

**NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.**

**THE PRELIMINARY PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE PRELIMINARY PROSPECTUS OR THIS TRANSMISSION IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THE PRELIMINARY PROSPECTUS.**

Confirmation of your representation: In order to be eligible to view the Preliminary Prospectus, prospective investors must be non U.S. persons (as defined in Regulation S under the U.S. Securities Act (**Regulation S**)) and located outside the United States. The Preliminary Prospectus is being sent to you at your request. By accessing the Preliminary Prospectus, you shall be deemed to have represented and undertaken to the Issuer and the Joint Lead Managers that (i) if you will purchase any of the Notes, you will do so in an offshore transaction (within the meaning of Regulation S); (ii) the electronic mail address that you gave us and to which this transmission has been delivered is not located in the United States, its territories and possessions, any State of the United States or the District of Columbia; and (iii) you consent to delivery of the Preliminary Prospectus by electronic transmission.

You are reminded that the Preliminary Prospectus has been delivered to you on the basis that you are a person into whose possession the Preliminary Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Preliminary Prospectus to any other person.

The Preliminary Prospectus is a draft of the final prospectus of the Securitisation. As such the Preliminary Prospectus is incomplete and is not purported to contain a complete or exhaustive description of the Securitisation and of the Notes, as well as of the relevant risks involved. The Preliminary Prospectus will have to be read in conjunction with, the final prospectus of the Securitisation and is qualified in its entirety by references to, the detailed information contained in such final prospectus, the Transaction Documents (once available) and in the other documents which will be made available pursuant to Article 7, paragraph 1(c) of the EU Securitisation Regulation.

Prospective or potential institutional investors in the Notes must read the Preliminary Prospectus as an introduction to the Securitisation only. The decision to invest or not in the Notes by any prospective or potential institutional investors must not be based on the Preliminary Prospectus, whilst any such decision must be made exclusively after having performed, and on the basis of, due diligence activities provided for by Article 5 of the EU Securitisation Regulation and the analysis of the Transaction Documents and the other documents which will be made available pursuant to Article 7, paragraph 1(c) of the EU Securitisation Regulation.

The Preliminary Prospectus does not constitute, and may not be used in connection with, an offer or solicitation in any place.

The Preliminary Prospectus may only be distributed to, and is directed at (i) persons who have professional experience in matters relating to investments falling within article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**); or (ii) high net worth entities falling within article 49(2)(a) to (d) of the Order; and (iii) any other persons to whom it may be lawfully communicated, falling within article 49(1) of the Order (each of such person being referred to as a **Relevant Person**). Any investment or investment activity to which this Preliminary Prospectus may relate is only available to, and any invitation, offer, or agreement to engage in such investment or investment activity will be engaged in only with, a Relevant Person. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point

(10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020)) (EUWA) (**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 UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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.

The Preliminary Prospectus has been sent to you in electronic form. You are reminded that documents transmitted via this mean may be altered or changed during the process of electronic transmission and, consequently, none of the Issuer and the Joint Lead Managers, any person who controls them or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Preliminary Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers.

**GOLDEN BAR (SECURITISATION) S.R.L.**

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

**€[\*] Class A1-2025-1 Asset-Backed Floating Rate Notes due December 2044**

Issue price: [100] per cent.

**€[\*] Class A2-2025-1 Asset-Backed Floating Rate Notes due December 2044**

Issue price: [100] per cent.

**€[\*] Class B-2025-1 Asset-Backed Floating Rate Notes due December 2044**

Issue price: [100] per cent.

**€[\*] Class C-2025-1 Asset-Backed Floating Rate Notes due December 2044**

Issue price: [100] per cent.

**€ [\*] Class D-2025-1 Asset-Backed Floating Rate Notes due December 2044**

Issue price: [100] per cent.

**€ [\*] Class E-2025-1 Asset-Backed Floating Rate Notes due December 2044**

Issue price: [100] per cent.

**€ [\*] Class F-2025-1 Asset-Backed Floating Rate Notes due December 2044**

Issue price: [100] per cent.

This prospectus (the **Prospectus**) contains information relating to the issue by Golden Bar (Securitisation) S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated under the laws of the Republic of Italy, with registered office at Via Principe Amedeo, 11, 10123 Turin, Italy, fiscal code and enrolment with the companies' register of Turin No. 13232920150, 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 12 December 2023 under No. 32474.9 (the **Issuer**), having as its sole corporate object the realisation of securitisation transactions pursuant to Italian Law No. 130 of 30 April 1999, as amended and/or supplemented from time to time (the **Securitisation Law**), of the following asset-backed securities: (i) €[\*] Class A1-2025-1 Asset-Backed Floating Rate Notes due December 2044 (the **Class A1 Notes**), (ii) €[\*] Class A2-2025-1 Asset-Backed Floating Rate Notes due December 2044 (the **Class A2 Notes** and, together with the Class A1 Notes, the **Class A Notes** or the **Senior Notes**), (iii) €[\*] Class B-2025-1 Asset-Backed Floating Rate Notes due December 2044 (the **Class B Notes**), (iv) €[\*] Class C-2025-1 Asset-Backed Floating Rate Notes due December 2044 (the **Class C Notes**), (v) €[\*] Class D-2025-1 Asset-Backed Floating Rate Notes due December 2044 (the **Class D Notes**); (vi) €[\*] Class E-2025-1 Asset-Backed Floating Rate Notes due December 2044 (the **Class E Notes**); and (vii) €[\*] Class F-2025-1 Asset-Backed Floating Rate Notes due December 2044 (the **Class F Notes** and, together with the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the **Mezzanine Notes**; the Senior Notes and the Mezzanine Notes, the **Rated Notes**). In connection with the issuance of the Senior Notes and the Mezzanine Notes, the Issuer will also issue the €[2,000,000] Class Z-2025-1 Asset-Backed Variable Return Notes due December 2044 (the **Class Z Notes** or the **Junior Notes** and, together with the Senior Notes and the Mezzanine Notes, the **Notes**).

Application has been made to the *Commission de Surveillance du secteur financier (CSSF)*, in its capacity as competent authority under the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (the **Luxembourg Act**), for the approval of this Prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as subsequently amended and supplemented from time to time, the **Prospectus Regulation**) and the relevant implementing measures in Luxembourg and Article 6(4) of the Luxembourg Act. This Prospectus has been approved by the CSSF, as competent authority under the Prospectus Regulation. Application has also been made to the Luxembourg Stock Exchange for the Senior Notes and the Mezzanine Notes to be admitted to the official list of the Luxembourg Stock Exchange and to trading on the regulated market "Bourse de Luxembourg", which is a regulated market for the purposes of the Market in Financial Instruments Directive 2014/65/EU. **The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. By approving this Prospectus, in accordance with Article 20 of the Prospectus Regulation, the CSSF shall give no undertaking as to the economic or financial opportuneness of the Securitisation or the quality and solvency of the Issuer or the quality of the Notes, in accordance with the provisions of Article 6(4) of the Luxembourg Act. Any information in this Prospectus regarding the Junior Notes is not subject to the CSSF's approval.** The Junior Notes are not being offered pursuant to this Prospectus and no application has been or will be made to list the Junior Notes on any stock exchange.

**Investors should make their own assessment as to the suitability of investing in the Notes.**

This Prospectus constitutes a "*prospetto informativo*" for the Notes for the purposes of article 2, paragraph 3 of the Securitisation Law and a "*prospectus*" for the Senior Notes and the Mezzanine Notes for the purposes of Article 6, paragraph 3 of the Prospectus Regulation. This Prospectus will be published on the website of the Luxembourg Stock Exchange (being, as at the date of this Prospectus, [www.luxse.com](http://www.luxse.com)) and will remain available for inspection on such website for at least 10 (ten) years.

Pursuant to Articles 12(1) and 21(8) of the Prospectus Regulation, this Prospectus will remain valid for 12 (twelve) months from the date on which it will obtain the CSSF's approval. Therefore, this Prospectus will remain valid from [\*] 2025 to [\*] 2026. Consequently, the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply once this Prospectus is no longer valid.

**Capitalised words and expressions in this Prospectus shall, except otherwise specified or so far as the context otherwise requires, have the meanings set out herein and in the section entitled "*Glossary of Terms*" below.**

**Information available at any website referred to throughout this Prospectus does not form part of this Prospectus and has been neither scrutinised nor approved by the CSSF, unless it is clearly stated that any such information is incorporated by reference.**

The Notes will be issued on [\*] June 2025 (the **Issue Date**). The Notes will be issued in bearer form (*al portatore*) and held in dematerialised form (*in forma dematerializzata*) on behalf of the beneficial owners, until redemption or cancellation thereof, by Euronext Securities Milan for the account of the relevant Euronext Securities Milan Account Holders. Euronext Securities Milan shall act as depository for Clearstream and

Euroclear in accordance with article 83-bis of the Financial Laws Consolidated Act, through the authorised institutions listed in article 83-quarter of the Financial Laws Consolidated Act. The Notes will be accepted for clearance by Euronext Securities Milan with effect from the Issue Date. The Notes will at all times be in book entry form and title to the Notes will be evidenced by book entry in accordance with the provisions of (i) article 83-bis of the Financial Laws Consolidated Act; and (ii) Regulation 13 August 2018. No physical document of title will be issued in respect of the Notes.

The principal source of payment of interest or Variable Return (as applicable) and of repayment of principal on the Notes, will be the Collections and Recoveries received in respect of the Receivables comprised in the Aggregate Portfolio. The Receivables arise from the Loans granted by Santander Consumer Bank S.p.A. (**Santander Consumer Bank** or the **Seller**) to certain Debtors and have been purchased and will be purchased by the Issuer from Santander Consumer Bank pursuant to the terms of the Master Transfer Agreement. The Loans are Consumer Loans granted by Santander Consumer Bank to customers being individuals (*persone fisiche*) or individual entrepreneurs (*ditte individuali*). The key features of the Receivables, the Loans and the Debtors are described in the section entitled "*The Aggregate Portfolio*" below.

The Initial Portfolio was assigned and transferred by Santander Consumer Bank to the Issuer on the Initial Transfer Date pursuant to the terms of the Master Transfer Agreement and the relevant Purchase Price will be funded through the net proceeds of the issuance of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on the Issue Date. During the Revolving Period, subject to the terms and conditions of the Master Transfer Agreement, Santander Consumer Bank may assign and transfer to the Issuer, and the Issuer shall purchase from Santander Consumer Bank, Subsequent Portfolios and the relevant Purchase Price will be funded through the Principal Available Funds which will be available for such purpose, in accordance with the Pre-Acceleration Principal Priority of Payments.

By virtue of the operation of article 3 of the Securitisation Law and the Transaction Documents, the Issuer's rights, title and interest in and to the Aggregate Portfolio, any monetary claim accrued by the Issuer in the context of the Securitisation, the relevant Collections and the financial assets purchased through such Collections will be segregated from all other assets of the Issuer (including any receivables purchased by the Issuer in the context of any other securitisation transaction carried out pursuant to the Securitisation Law). Therefore, any cash-flow deriving therefrom (to the extent identifiable) will be exclusively available, both prior to and following a winding up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, the Other Issuer Creditors and any other creditors of the Issuer in respect of any fees, costs and expenses in relation to the Securitisation.

The Senior Notes and the Mezzanine Notes will bear interest on their Principal Amount Outstanding from (and including) the Issue Date until final redemption or cancellation as provided for in Condition 8 (*Redemption, purchase and cancellation*). The rate of interest applicable to the Senior Notes and the Mezzanine Notes (the **Rate of Interest**) for each Interest Period will be: (a) in respect of the Class A1 Notes, a floating rate equal to EURIBOR plus a margin of [\*] per cent. per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero); (b) in respect of the Class A2 Notes, a floating rate equal to EURIBOR plus a margin of [\*] per cent. per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero); (c) in respect of the Class B Notes, a floating rate equal to EURIBOR plus a margin of [\*] per cent. per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero); (d) in respect of the Class C Notes, a floating rate equal to EURIBOR plus a margin of [\*] per cent. per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero); (e) in respect of the Class D Notes, a floating rate equal to EURIBOR plus a margin of [\*] per cent. per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero); (f) in respect of the Class E Notes, a floating rate equal to EURIBOR plus a margin of [\*] per cent. per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero); and (g) in respect of the Class F Notes, a floating rate equal to EURIBOR plus a margin of [\*] per cent. per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero).

Interest in respect of the Senior Notes and the Mezzanine Notes will accrue on a daily basis and will be payable in Euro in arrears on each Payment Date, in each case in respect of the Interest Period ending immediately prior thereto, in accordance with the applicable Priority of Payments, and will be calculated on the basis of the actual number of days elapsed and a 360-day year.

In addition, the Variable Return (if any) may be payable on the Class Z Notes on each Payment Date, in accordance with Terms and Conditions.

The Rated Notes are expected to be assigned the following ratings on the Issue Date: (a) in respect of Class A1 Notes, "[AAsf]" by Fitch Ratings Ireland Limited (*Sede Secondaria Italiana*) (**Fitch**) and "[AAA(sf)]" by DBRS Ratings GmbH (**Morningstar DBRS**) and, together with Fitch, the **Rating Agencies**; (b) in respect of Class A2 Notes, "[AAsf]" by Fitch and "[AAA(sf)]" by Morningstar DBRS; (c) in respect of Class B Notes, "[AA-sf]" by Fitch and "[AA(sf)]" by Morningstar DBRS; (d) in respect of Class C Notes, "[A-sf]" by Fitch and "[A(low)(sf)]" by Morningstar DBRS; (e) in respect of Class D Notes, "[BBBs(f)]" by Fitch and "[BBB(high)(sf)]" by Morningstar DBRS; (f) in respect of Class E Notes, "[BBB-sf]" by Fitch and "[BBB(high)(sf)]" by Morningstar DBRS; and (g) in respect of Class F Notes, "[BB+sf]" by Fitch and "[A (high)(sf)]" by Morningstar DBRS. It is not expected that the Class Z Notes will be assigned a credit rating. 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 and supplemented from time to time (the **EU CRA Regulation**), unless such rating is provided by a credit rating agency not established in the European Union but is endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation or such rating is provided by a credit rating agency not established in the European Union which is certified under the EU CRA Regulation. In general, UK 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 UK and registered under EU CRA Regulation, as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the **UK CRA Regulation**), unless such rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or such rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. As at the date of this Prospectus, each of the Rating Agencies is established in the European Union, has more than 10 per cent. of the total market share pursuant to and for the purposes of Article 8d (1) of the EU CRA Regulation and is registered under the EU CRA Regulation, as evidenced in the latest update of the list published by the ESMA on its website (being, as at the date of this Prospectus, [www.esma.europa.eu](http://www.esma.europa.eu)). As at the date of this Prospectus, each of the Rating Agencies is not established in the UK but the ratings assigned by each of Fitch and Morningstar DBRS are endorsed by Fitch Ratings Limited and Morningstar DBRS Ratings Limited respectively, each of which is registered under the UK CRA Regulation, as evidenced in the latest update of the list published by FCA on its website (being, as at the date of this Prospectus, <https://register.fca.org.uk/s/>).

**A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the assigning rating organisations.** 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 judgement of the Rating Agencies, the credit quality of the Rated Notes has declined or is in question. A qualification, downgrade or withdrawal of any of the ratings mentioned above may affect the value of the Rated Notes.

The Issuer has not requested a rating of the Rated Notes by any rating agency other than the Rating Agencies. However, credit rating agencies other than the Rating Agencies could seek to rate the Notes and, if such unsolicited ratings are lower than the comparable ratings assigned to the Rated Notes by the Rating Agencies, those shadow ratings could have an adverse effect on the value of the 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.

The Class A Notes have been structured and are intended to be held in a manner so as to allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be held in dematerialised form, settled and evidenced as book entries with Euronext Securities Milan. However, this does not necessarily mean that the Class A 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. It is not expected that the Mezzanine Notes and the Junior Notes will satisfy the Euro-system eligibility criteria.

Before the Final Maturity Date (being the Payment Date falling in December 2044), the Notes will be subject to mandatory and/or optional redemption in whole or in part in certain circumstances provided for by Condition 8 (*Redemption, Purchase and Cancellation*). Unless previously redeemed in full or cancelled in accordance with the Terms and Conditions, the Notes will be redeemed on the Final Maturity Date. The Notes will be subject to mandatory redemption in full (or in part *pro rata* within each Class) on each Payment Date during the Amortisation Period, in accordance with Condition 8.2 (*Redemption, purchase and cancellation - Mandatory redemption*), if and to the extent that on each such Payment Date there will be sufficient Issuer Available Funds which may be applied towards redemption of the Notes pursuant to the applicable Priority of Payments.

As at the date of this Prospectus, all payments of principal and interest or Variable Return (as applicable) in respect of the Notes will be made free and clear of any withholding or deduction for or on account of Italian taxes, unless such a withholding or deduction is required to be made by Italian Legislative Decree No. 239 of 1 April 1996, as amended and/or supplemented from time to time and any related regulations (**Decreto 239**) or otherwise by applicable law. If any withholding or deduction for or on account of tax (including any Decree 239 Deduction) is made in respect of any payment under the Notes, neither the Issuer nor any other person shall have any obligation to pay any additional amount(s) to any holder of the Notes on account of such withholding or deduction. For further details, see the section entitled “*Taxation*”.

The Notes will constitute direct and limited recourse obligations solely of the Issuer backed by the Aggregate Portfolio. The obligation of the Issuer to make payments under the Notes is limited to the Issuer Available Funds available to make such payments in accordance with the applicable Priority of Payments pursuant to Condition 9 (*Non Petition and Limited Recourse*). In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, the Seller, the Servicer, the Representative of the Noteholders, the Computation Agent, the Account Banks, the Paying Agent, the Subordinated Loan Provider, the Corporate Services Provider, the Interest Rate Swap Provider, the Joint Lead Managers, the Arranger or any other Transaction Party. Furthermore, none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Notes.

The Securitisation is intended to qualify as a simple, transparent and standardised securitisation (**STS-Securitisation**) within the meaning of article 18 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (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 (the **EU STS Requirements**) and, on or about the Issue Date, will be notified by the Seller 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 Seller of how each of the EU STS Requirements 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://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_stsre](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre)) (the **ESMA STS Register**). The Notes can also qualify as STS under the Financial Services and Markets Act 2000, as amended (**FSMA**) and related thereto (i) the Securitisation Regulations 2024 (**SI 2024/102**), as amended (**2024 UK SR SI**); as well as (ii) the Securitisation Part of the Prudential Regulation Authority (**PRA**) Rulebook (**PRA Securitisation Rules**) and the securitisation sourcebook (**SECN**) of the Financial Conduct Authority (**FCA**) Handbook (together, the **UK Securitisation Framework**) until maturity, provided that the Notes are notified as STS under the EU Securitisation Regulation to ESMA prior to 1 July 2026, remain on the ESMA STS Register and continue to meet the EU STS Requirements. The Seller has used the service of Prime Collateralised Securities (PCS) EU SAS (**PCS**), as a third party verifying STS compliance authorised under article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the EU STS Requirements (the **STS Verification**) and to prepare an assessment of compliance of the Notes with the relevant provisions of article 243 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, this 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 and/or the UK Securitisation Framework 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 the ESMA STS Register.** None of the Issuer, the Seller, the Reporting Entity, the Arranger, the Joint Lead Managers, 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 and/or the UK Securitisation Framework as at the date of this Prospectus nor at any point in time in the future.

**IMPORTANT - EEA RETAIL INVESTORS** - *The Notes are not intended to be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4 (1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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 (the **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 Commission Delegated Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (**EUWA**); or (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. 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 Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (**a distributor**) should take into consideration the 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 EUWA (**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.

Under the Intercreditor Agreement, Santander Consumer Bank, in its capacity as originator pursuant to the EU Securitisation Regulation, has undertaken that it will: (i) retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with option (c) of article 6(3) of the EU Securitisation Regulation, the Risk Retention Regulatory Technical Standards, any further applicable provisions, guidelines or recommendation, including the reports issued from time to time by the Joint Committee of the European Supervisory Authorities pursuant to article 44 of the EU Securitisation Regulations (lastly on 31 March 2025), and the applicable Regulatory Technical Standards and in accordance with SECN 5 (as applicable) of the UK Securitisation Framework (the **FCA Retention Rules**) and Article 6 of Chapter 2 together with Chapter 4 of the PRA Securitisation Rules (the **PRA Retention Rules** and, together with the FCA Retention Rules and any further applicable provisions, the **UK Retention Rules**) (as such rules are interpreted and applied on the date hereof and not taking into account any relevant national measures); (ii) not change the manner in which the material net economic interest referred to in (i) above is held, unless expressly permitted by article 6(3) of the EU Securitisation Regulation and the applicable Risk Retention Regulatory Technical Standards and Regulatory Technical Standards and by the UK Retention Rules (as such rules are interpreted and applied on the date hereof and not taking into account any relevant national measures); (iii) procure that any change to the manner in which such material net economic interest is held in accordance with paragraph (i) above (a) will be made only subject and in compliance with the provisions of the EU Securitisation Regulation and the applicable Regulatory Technical Standards and the provisions of the UK Retention Rules (as such regulation is interpreted and applied on the date hereof and not taking into account any relevant national measures) and (b) any such change will be notified to the Computation Agent so as to be disclosed in the SR Investors Report; (iv) ensure that the material net economic interest held by it is not (a) split amongst different types of retainers or (b) subject to any credit-risk mitigation or hedging, in accordance with article 6(3) of the EU Securitisation Regulation, the Risk Retention Regulatory Technical Standards and the applicable Regulatory Technical Standards and in accordance with the UK Retention Rules (as such rules are interpreted and applied on the date hereof and not taking into account any relevant national measures); and (v) not select the Receivables to be included in any Subsequent Portfolio (and has represented and warranted that none of the Receivables included in the Initial Portfolio have been selected) in a manner which contravenes the prohibition established by article 6(2) of the EU Securitisation Regulation and the UK Retention Rules (as such rules are interpreted and applied on the date hereof and not taking into account any relevant national measures). For further details see the section headed "*Subscription and Sale*".

The Seller 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 Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any 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 (**Regulation S**)), 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.

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*".

Pursuant to the Intercreditor Agreement, the Seller has been designated as Reporting Entity in accordance with and for the purposes of Article 7(2) of the EU Securitisation Regulation. The Calculation Agent shall prepare the SR Investor Report setting out certain information with respect to the Aggregate Portfolio and the Notes pursuant to point (e) of the first subparagraph of article 7(1) of the EU Securitisation and the applicable Regulatory Technical Standards (including the information referred to in items (i), (ii) and (iii) of such point (e)) and deliver it to the Reporting Entity in a timely manner (and in any case no later than 5 (five) Business Days prior to the relevant SR Report Date) in order for the Reporting Entity to make available the SR Investors Report through the Securitisation Repository.

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

**Arranger**

**BANCO SANTANDER**

**Joint Lead Managers**

**BANCO SANTANDER**

**BofA Securities**

**HSBC**





## **Responsibility statements**

*None of the Issuer, the Servicer, the Representative of the Noteholders, the Computation Agent, the Account Banks, the Paying Agent, the Subordinated Loan Provider, the Corporate Services Provider, the Interest Rate Swap Provider, the RSF Reserve Advance Provider, the Arranger, the Joint Lead Managers or any other Transaction Party other than the Seller has undertaken or will undertake any investigation, search or other action to verify the details of the Receivables and the Loan Agreements or to establish the creditworthiness of the Debtors. In the Warranty and Indemnity Agreement, the Seller has given certain representations and warranties in favour of the Issuer in relation to, inter alia, the Receivables, the Loan Agreements and the Debtors.*

*The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information. 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 of the Notes, that the information contained or incorporated 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.*

*Santander Consumer Bank, in its capacity as Seller, Subordinated Loan Provider, Reporting Entity and Servicer, has provided the information included in this Prospectus under the sections headed "The Aggregate Portfolio", "Santander Consumer Bank" and "The Credit and Collection Policies", the "Santander Group" in relation to itself and any other information contained in this Prospectus relating to itself, the Santander Consumer Bank banking group, the collection and underwriting procedures relating to the Aggregate Portfolio, the relevant Receivables and Loans and, jointly with the Issuer, accepts responsibility for such information. Santander Consumer Bank has also provided the historical data used as assumptions to make the calculations contained in the section headed "Estimated Weighted Average Life of the Senior Notes and the Mezzanine Notes" on the basis of which the information and assumptions contained in the same section have been extrapolated and, jointly with the Issuer, accepts responsibility for such historical data. The Issuer accepts responsibility for the other information and assumptions contained in such section as described above. To the best of the knowledge and belief of Santander Consumer Bank (having taken all reasonable care to ensure that such is the case) the information and data in relation to which it accepts responsibility as described above are in accordance with the facts and do not contain any omission likely to affect the import of such information and data; more specifically, said information and data have been accurately reproduced and the Issuer may ascertain from information published by Santander Consumer Bank that no facts have been omitted which would render the reproduced information inaccurate or misleading.*

*Banco Santander, Milan Branch, in its capacity as Collection Account Bank and Cash Reserve Account Bank, has provided the information included in this Prospectus under the section headed "The Santander Group" in relation to itself and, jointly with the Issuer, accepts responsibility for the information provided by itself. To the best of the knowledge and belief of Banco Santander (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and contains no omission likely to affect its import; more specifically, said information and data have been accurately reproduced and the Issuer may ascertain from information published by Banco Santander that no facts have been omitted which would render the reproduced information inaccurate or misleading.*

*Santander Consumer Finance, in its capacity as Back-up Servicer Facilitator and RSF Reserve Advance Provider, has provided the information included in this Prospectus under the section headed "The Santander Group" in relation to itself and, jointly with the Issuer, accepts responsibility for the information provided by itself. To the best of the knowledge and belief of Santander Consumer Finance (having taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and contains no omission likely to affect its import; more specifically, said information and data have been accurately reproduced and the Issuer may ascertain from information published by Santander Consumer Finance that no facts have been omitted which would render the reproduced information inaccurate or misleading.*



*The Bank of New York Mellon SA/NV – Milan Branch, in its capacity as Paying Agent and Transaction Account Bank has provided the information included in this Prospectus under the section headed "Transaction Account Bank, Computation Agent and Paying Agent" and, jointly with the Issuer, accept responsibility for the information contained in such section. To the best of the knowledge and belief of The Bank of New York Mellon SA/NV – Milan Branch (having taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and contains no omission likely to affect its import; more specifically, said information and data have been accurately reproduced and the Issuer may ascertain from information published by The Bank of New York Mellon SA/NV – Milan Branch that no facts have been omitted which would render the reproduced information inaccurate or misleading.*

*The Bank of New York Mellon – London Branch, in its capacity as Computation Agent has provided the information included in this Prospectus under the section headed "Transaction Account Bank, Computation Agent and Paying Agent" and, jointly with the Issuer, accept responsibility for the information contained in such section. To the best of the knowledge and belief of The Bank of New York Mellon – London Branch (having taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and contains no omission likely to affect its import; more specifically, said information and data have been accurately reproduced and the Issuer may ascertain from information published by The Bank of New York Mellon – London Branch that no facts have been omitted which would render the reproduced information inaccurate or misleading.*

*Banca Finanziaria Internazionale S.p.A., in its capacity as Representative of the Noteholders, has provided the information included in this Prospectus under the section headed "The Representative of the Noteholders" and, jointly with the Issuer, accepts responsibility for the information contained in such section. To the best of the knowledge and belief of Banca Finanziaria Internazionale S.p.A. (having taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and contains no omission likely to affect its import; more specifically, said information and data have been accurately reproduced and the Issuer may ascertain from information published by Banca Finanziaria Internazionale S.p.A. that no facts have been omitted which would render the reproduced information inaccurate or misleading.*

*Banco Santander, in its capacity as Interest Rate Swap Provider, has provided the information included in this Prospectus in the section headed "The Interest Rate Swap Provider" and, jointly with the Issuer, accepts responsibility for the information contained in such section. To the best of the knowledge and belief of Banco Santander (which has taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and contains no omission likely to affect its import; more specifically, said information and data have been accurately reproduced and the Issuer may ascertain from information published by Banco Santander that no facts have been omitted which would render the reproduced information inaccurate or misleading.*

*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 Santander Consumer Bank (in any capacity), the Representative of the Noteholders, the Computation Agent, the Collection Account Bank and Cash Reserve Account Bank, the Transaction Account Bank, the Paying Agent, the Subordinated Loan Provider, the Corporate Services Provider, the Stichtingen Corporate Services Provider, the Quotaholders, the Back-up Servicer Facilitator, the RSF Reserve Advance Provider, the Interest Rate Swap Provider, the Arranger, the Joint Lead Managers, any other Transaction Party or any other 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 imply that there has been no change in the affairs of the Issuer or the Seller or in the information contained herein since the date hereof or that the information contained herein is correct as at any time subsequent to the date hereof.*

*Save for the parties accepting responsibility for the information included in this Prospectus as stated above, no other Transaction Party accepts responsibility for such information.*

**Interest material to the offer**

Save as described under the section headed "Subscription and Sale" and in the section headed "Risk factors – Certain material interests", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### **Representations about the Notes**

No person has been authorised to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, Santander Consumer Bank (in any capacity), the Arranger, the Joint Lead Managers, the Representative of the Noteholders or any other Transaction Party. Neither the delivery of this Prospectus nor the offering, sale or delivery of any of the Notes shall in any circumstances constitute a representation or create any implication that there has been any change or any event reasonably likely to involve any change, in the condition (financial or otherwise) of the Issuer or Santander Consumer Bank or in the information contained herein since the date of this Prospectus or that the information contained herein is correct as at any time subsequent to the date hereof.

### **Limited recourse**

The Notes will constitute direct and limited recourse obligations solely of the Issuer backed by the Aggregate Portfolio. In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, Santander Consumer Bank (in any capacity), the Representative of the Noteholders, the Computation Agent, the Collection Account Bank and Cash Reserve Account Bank, the Transaction Account Bank, the Paying Agent, the Subordinated Loan Provider, the Corporate Services Provider, the Stichtingen Corporate Services Provider, the Quotaholders, the Back-up Servicer Facilitator, the RSF Reserve Advance Provider, the Interest Rate Swap Provider, the Arranger, the Joint Lead Managers, any other Transaction Party or any other party. Furthermore, none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Notes.

By virtue of the operation of article 3 of the Securitisation Law and the Transaction Documents, the Issuer's rights, title and interest in and to the Aggregate Portfolio, any monetary claim accrued by the Issuer in the context of the Securitisation, the relevant collections and the financial assets purchased through such collections will be segregated from all other assets of the Issuer (including any receivables purchased by the Issuer pursuant in the context of any other securitisation transaction carried out to the Securitisation Law). Therefore, any cash-flow deriving therefrom (to the extent identifiable) will be exclusively available, both prior to and following a winding up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, the Other Issuer Creditors and any other creditors of the Issuer in respect of any fees, costs and expenses in relation to the Securitisation.

The Noteholders will agree that the Issuer Available Funds will be applied by the Issuer in accordance with the applicable Priority of Payments.

### **Other business relations**

In addition to the interests described in this Prospectus, including in section "Potential conflicts of interest of the Joint Lead Managers" below, prospective noteholders should be aware that the Arranger, the Joint Lead Managers and their respective 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 their 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 or 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.

## **Potential conflicts of interest of the Joint Lead Managers**

*Banco Santander, being affiliated with the Seller, is acting as a Joint Lead Manager and Arranger in connection with this Securitisation. Banco Santander will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care, other than as expressly provided therein. Banco Santander, as Joint Lead Manager and Arranger in connection with the Securitisation, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with the Securitisation.*

*Banco Santander, Bofa Securities and HSBC are acting as Joint Lead Managers in connection with the Securitisation.*

*The Joint Lead Managers and/or their affiliates may play various roles in relation to the Notes and they may also become beneficial owners of any Note.*

*To the maximum extent permitted by applicable law, the duties of the Joint Lead Managers and/or their affiliates in respect of the Notes are limited to the relevant contractual obligations set out in the Transaction Documents (if any) and, in particular, no advisory or fiduciary duty is owed to any person.*

*None of the Joint Lead Managers or their affiliates will, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care, other than as expressly provided in the Transaction Documents to which it is a party.*

*None of the Joint Lead Managers or their affiliates shall have any obligation to any party to the Securitisation or any Noteholder for any profit as a result of any other business that it may conduct with any other party to the Securitisation.*

*The Joint Lead Managers may assist clients and counterparties in transactions related to the Notes (including assisting clients in future purchases and sales of the Notes and hedging transactions). The Joint Lead Managers expect to earn fees and other revenues from these transactions. If any of the Joint Lead Managers and/or their affiliates becomes a beneficial owner of any Note, it will exercise the rights associated with such Note in its own discretion, which may or may not be in accordance with the best interest of other holders of the Notes.*

*Each Joint Lead Manager in the course of its business may act independently of any other Joint Lead Manager.*

## **Selling Restrictions**

*The distribution of this Prospectus and the offer, sale and delivery of the Notes in certain jurisdictions may be restricted by law and by the Transaction Documents, in particular as provided for by the Subscription Agreements. Persons into whose possession this Prospectus (or any part of it) comes are required by the Issuer, Santander Consumer Bank (in any capacity under the Transaction Documents) and the Joint Lead Managers to inform themselves about, and to observe, any such restrictions. Neither this Prospectus nor any part of it constitutes an offer (and this Prospectus 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.*

*The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any other state securities laws and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold within the United States or for the benefit of U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the securities registration requirements of the Securities Act. 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").*

*The Notes may not be offered or sold directly or indirectly, and neither this Prospectus nor any other prospectus or any form of application, advertisement, other offering material or other information relating to the Issuer or the Notes may be issued, distributed or published in any country or jurisdiction (including the Republic of Italy, the United Kingdom and the United States), except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations. 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 are complex instruments which involve a high degree of risk and are suitable for purchase only by sophisticated investors which are capable of understanding the risk involved. In particular the Notes should not be purchased by or sold to individuals and other non-expert investors.*

*Neither this Prospectus nor any other information supplied in connection with the issue of the Notes should be considered as a recommendation or an invitation or an offer by the Issuer, Santander Consumer Bank (in any capacity under the Transaction Documents), the Arranger, the Joint Lead Managers or any other Transaction Party that any recipient of this Prospectus, or of any other information supplied in connection with the issue of the Notes, should purchase any of the Notes. Each investor contemplating purchasing any of the Notes must make its own independent investigation and appraisal of the financial condition and affairs of the Issuer. To the fullest extent permitted by law, each of the Arranger and the Joint Lead Managers 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, the Joint Lead Managers or on their respective behalf, in connection with the Issuer, the Seller, any other Transaction Party or the issue and offering of the Notes. Each of the Arranger and the Joint Lead Managers accordingly disclaims all and any liability, whether arising in tort or contract or otherwise, which they might otherwise have in respect of this Prospectus or any such statement.*

*None of the Arranger or the Joint Lead Managers makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied by the Issuer in connection with the Notes and accordingly, none of the Arranger or the Joint Lead Managers accepts any responsibility or liability therefore.*

*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".*

### **Forward-Looking Statements**

*This Prospectus contains statements that constitute forward-looking statements. Words such as "believes", "anticipates", "expects", "estimates", "intends", "plans", "will", "may", "should" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements include those regarding the intent, belief or current expectation of the Seller and its officers with respect to, among other things: (a) the financial condition of the Seller and the characteristics of its strategy, products or services; (b) the Seller's plans, objectives or goals, including those related to products or services; (c) statements of future economic performance and (d) assumptions underlying those statements.*

*Forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ from those in the forward-looking statements as a result of various factors. Accordingly, prospective purchasers of the Notes should not rely on such forward-looking statements. The information in this Prospectus, including the information set out in the sections headed "Risk Factors", "The Aggregate Portfolio" and "Santander Consumer Bank" identifies important factors that could cause such differences including, inter alia, a change in the overall economic conditions in Italy, change in the Seller's financial condition and the effect of new legislation or government regulations (or new interpretation of existing legislation or government regulations) in Italy. Such forward-looking statements speak only as at the date of this Prospectus. Accordingly, none of the Issuer and any Transaction Party undertakes any obligation to update or revise any of them whether as a result of new information, future events or otherwise. None of the Issuer and any Transaction Party makes any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved and such forward-looking statements represent, in each case, only one of the many possible scenarios and should not be viewed as*

the most likely standard scenario. Moreover, no assurance can be given that any of the historical information, trends or practices mentioned and described in the Prospectus are indicative of future results or events.

#### **PRIIPs / EEA Retail Investors**

The Notes are not intended to be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (UE) 2016/97 (as amended, **IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

#### **PRIIPS / 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 (the **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 Commission Delegated Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (Withdrawal Agreement) Act 2020 (EUWA); or (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. 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 Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the 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 EUWA (**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.

### **Benchmark Regulation (Regulation (EU) 2016/1011)**

Interest amounts payable in respect of the Senior Notes and the Mezzanine Notes will be calculated by reference to EURIBOR as specified in the Terms and Conditions. As at the date of this Prospectus, EURIBOR is provided and administered by the European Money Markets Institute (**EMMI**). As at the date of this Prospectus, EMMI is authorised as benchmark administrator and is included on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to article 36 of Regulation (EU) 2016/1011 (the **Benchmark Regulation**). The Benchmark Regulation could have a material impact on the Senior Notes and the Mezzanine Notes, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms in making any investment decision with respect to the Senior Notes and the Mezzanine Notes.

### **Interpretation**

The language of the 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. 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 of Terms". 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.

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

All references in this Prospectus to "Euro", "€" and "cents" are to the single currency introduced in the member states of the European Community which adopted the single currency in accordance with the Treaty of Rome of 25 March 1957, as amended.

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## **RISK FACTORS**

*Investing in the Notes involves certain risks. Moreover, the Notes are complex instruments which involve a high degree of risk and are suitable for purchase only by sophisticated investors which are capable of understanding the risk involved. In particular the Notes should not be purchased by or sold to individuals and other non-expert investors. As such, investors should make their own assessment as to the suitability of investing in the securities.*

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

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may, exclusively or concurrently, occur for other unknown reasons at the date of this Prospectus. While the various structural elements described in this Prospectus are intended to lessen some of these risks for the Noteholders, there can be no assurance that these measures will be sufficient or effective to ensure payment 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.*

*The following is a description of certain aspects of the issue of the Notes of which prospective Noteholders should be aware. Prospective Noteholders should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.*

### **CATEGORY OF RISK FACTORS 1: RISK FACTORS RELATED TO THE ISSUER**

#### **Issuer's ability to meet its obligations under the Notes**

The ability of the Issuer to meet its obligations in respect of the Notes will be dependent on the receipt by the Issuer of the Collections and Recoveries made on its behalf by the Servicer in respect of the Aggregate Portfolio and any other amounts required to be paid to the Issuer by other counterparts of the Issuer pursuant to the terms of the relevant Transaction Documents. In addition, (i) the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will benefit of the support provided by the Cash Reserve; (ii) the Senior Notes and the Mezzanine Notes will benefit of the support provided by the Set-Off Reserve (if any); and by the Commingling Reserve (if any); (iii) the Class A Notes, Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will benefit of any payments made by the Interest Rate Swap Provider under the Interest Rate Swap Agreement. The performance by such parties of their respective obligations under the relevant Transaction Documents is dependent on the solvency of each relevant party. Consequently, there is no assurance that, over the life of the Notes or at the redemption date of any Class of Notes (whether on the Final Maturity Date, upon redemption by acceleration of maturity following the service of a Trigger Notice or otherwise), there will be sufficient funds to enable the Issuer to pay interest (or Variable Return, as applicable) on the Notes or to repay the Notes in full.

#### **Liquidity and Credit Risk**

The Issuer is subject to the risk of delay arising between the receipt of payments due from the Debtors and each Scheduled Instalment Date. This risk is mitigated, in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, through the establishment of the Cash Reserve.

Furthermore, the Issuer is subject to the risk of failure by the Servicer to collect or recover sufficient funds in respect of the Aggregate Portfolio in order to enable the Issuer to discharge all amounts payable under the Notes when due.

The Issuer is also subject to the risk of default in payment by the Debtors and the failure to realise or to recover sufficient funds in respect of the Loan Agreements in order to discharge all amounts due from those Debtors under the Loan Agreements. With respect to the Class A Notes, the Class B Notes, the Class C

Notes, the Class D Notes and the Class E Notes, this risk is mitigated by the establishment of the Cash Reserve.

However, in each case, there can be no assurance that the levels of Collections and Recoveries received from the Aggregate Portfolio will be adequate to ensure timely and full receipt of amounts due under the Notes.

### **No independent investigation in relation to the Receivables**

None of the Issuer, the Arranger or the Joint Lead Managers, nor any other Transaction Party (other than the Seller) has carried out or will carry out any due diligence in respect of the Loan Agreements, nor has any of them undertaken or will undertake any investigation, search or other action to verify the details of the Receivables comprised in the Initial Portfolio which have been assigned and transferred by the Seller to the Issuer or any Receivable comprised in any Subsequent Portfolio which will be assigned and transferred by the Seller to the Issuer, nor has any of such persons undertaken, nor will any of them undertake, any investigation, search or other action to establish the creditworthiness of any of the relevant Debtors. There can be no assurance that the assumptions used in modelling the cash flows of the Receivables and the Aggregate Portfolio accurately reflect the status of the underlying Loan Agreements.

The Issuer will rely instead on the representations and warranties given by the Seller in the Warranty and Indemnity Agreement. The only remedies of the Issuer in respect of the occurrence of a breach of a representation and warranty relating to any Loan will be the requirement that the Seller repurchases such Receivables and/or indemnifies the Issuer for the damage deriving therefrom, in both cases, subject to the terms and conditions of the Warranty and Indemnity Agreement. There can be no assurance, however, that the Seller will have the financial resources to honour such obligations. For further details, see the section headed "*Description of the Warranty and Indemnity Agreement*".

### **Commingling risk**

The Issuer is subject to the risk that certain Collections may be lost or frozen in case of insolvency of the relevant Account Bank or the Servicer.

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 or the Servicer with an account bank, such as the Issuer's Accounts opened with the Account Banks (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 relevant account bank/servicer 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*). For further details, see the Section entitled "*Selected aspects of Italian Law*".

However, prospective Noteholders should also consider that the aforementioned 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 of article 3, paragraphs 2-*bis* and 2-*ter*, of the Securitisation Law.

Moreover, it has to be also noted that the Account Banks holding the Issuer's Accounts are Italian branches of foreign credit institutions. As a consequence, it is likely that the segregation provisions of Article 3, paragraph 2-*bis* of the Securitisation Law may not apply in respect of the Issuer's Accounts in the context of any reorganisation proceedings of any of the Account Banks, as such proceedings would not be governed by Italian law.

Prospective Noteholders should note that, in order to mitigate any possible risk of commingling, the Securitisation contemplates also the following features:

- (a) upon the service of a Commingling Reserve Trigger Notice (following the occurrence of a Commingling Reserve Trigger Event), the Subordinated Loan Provider shall make an advance under the Subordinated Loan to the Issuer which will be used by the latter in order to establish the

Commingling Reserve up to the Target Commingling Reserve Amount. For further details, see the sections headed "*Credit Structure*" and "*Description of the Subordinated Loan Agreement*";

- (b) pursuant to the Cash Allocation, Management and Payment Agreement, each Account Bank shall at all times be an Eligible Institution and, in case any of the Account Banks ceases to be an Eligible Institution, then the Issuer shall replace it by no later than 30 (thirty) calendar days from the date of occurrence of the relevant downgrading, unless certain remedies established thereunder are put in place; and
- (c) the undertaking of the Servicer to transfer all Collections received (except for the Interest Accruals as at the relevant Valuation Date) into the Collection Account, within 1 (one) Business Day from the Date of Receipt; provided that in case of exceptional circumstances causing delays in the relevant transfer system, Collections shall be transferred into the Collection Account within 3 (three) Business Days from the relevant Date of Receipt, with same day value.

### **Credit Risk on the Seller and the other parties to the Transaction Documents**

The ability of the Issuer to make payments in respect of the Notes will depend to a significant extent upon the due performance by the Seller and the other Transaction Parties of their respective various obligations under the Transaction Documents to which they are a party. In particular, without limiting the generality of the foregoing, the timely payment of amounts due on the Notes will depend on the ability of the Servicer to service the Aggregate Portfolio and to recover the amounts relating to Defaulted Receivables (if any), as well as the continued availability of hedging under the Interest Rate Swap Agreement. Prospective Noteholders should note that the Interest Rate Swap Agreement may be terminated by the Interest Rate Swap Provider if, *inter alia*, a Trigger Notice is served. For further details, see the following paragraph entitled "*Interest Rate Risk*" of this section headed "*Risk Factors*". In addition, the ability of the Issuer to make payments under the Notes may depend to an extent upon the due performance by the Seller of its obligations under the Warranty and Indemnity Agreement in respect of the Aggregate Portfolio. The performance by the parties to the Transaction Documents of their respective obligations under the relevant Transaction Documents may be influenced on the solvency of each relevant party.

It is not certain that a Substitute Servicer could be found to service the Aggregate Portfolio in the event that the Servicer becomes insolvent or its appointment under the Servicing Agreement is otherwise terminated. Such risk is mitigated by the provision of the Servicing Agreement pursuant to which, if a Servicer's Owner First Rating Event occurs, the Issuer shall, within 30 (thirty) days from the occurrence of such event, appoint a Back-up Servicer willing to replace the Servicer should the Servicing Agreement be terminated for any reason. Any delay or inability to appoint a Back-up Servicer or a Substitute Servicer may affect payments on the Notes. On the other hand, if such a Back-up Servicer or a Substitute Servicer is found it is not certain whether such Back-up Servicer or Substitute Servicer would service the Aggregate Portfolio on the same terms as those provided for in the Servicing Agreement. The ability of the Back-up Servicer (if appointed) or any 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 Back-up Servicer (if appointed) or any Substitute Servicer will, *inter alia*, (i) need to satisfy the requirements of a substitute servicer provided for by the Servicing Agreement; (ii) undertake to enter into an agreement substantially in the form of the Servicing Agreement; and (iii) assume all the duties and obligations applicable to it as provided for by the Transaction Documents.

Moreover, under the Intercreditor Agreement, Santander Consumer Finance has undertaken to act as Back-up Servicer Facilitator with the task of selecting the Back-up Servicer on behalf of the Issuer. For further details, see the section entitled "*Description of the Intercreditor Agreement*".

In addition to the above, to mitigate the impact on the Securitisation's cashflows in the event that a Substitute Servicer is appointed and the relevant servicing fee due to it is greater than that charged by the Servicer, pursuant to the Intercreditor Agreement, Santander Consumer Finance has agreed to fund a RSF Reserve upon the occurrence of an RSF Reserve Funding Trigger Event. Any replacement servicer fee due to the Substitute Servicer will be paid directly from such RSF Reserve rather than requiring the application of funds pursuant to the applicable Priority of Payments. See the section entitled "*Description of the Intercreditor Agreement*".

## Interest Rate Risk

The Receivables comprised in the Aggregate Portfolio include and will include interest payments calculated at interest rates and times which are different from the interest rates and times applicable to the interest due in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

The Issuer expects to meet its floating rate payment obligations under the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes primarily from the payments relating to the Collections and the Recoveries. However, the interest component in respect of such payments may have no correlation to the EURIBOR rate from time to time applicable in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

To protect the Issuer from a situation where EURIBOR increases to such an extent that the Collections and the Recoveries are not sufficient to cover the Issuer's obligations under the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the Issuer has entered into the Interest Rate Swap Agreement with the Interest Rate Swap Provider, which shall at all times be (or its credit support provider shall at all times be) an institution rated in accordance with the provisions of the Interest Rate Swap Agreement, to hedge the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes against certain risks arising as a result of the interest rate mismatch between the fixed rate of interest received by the Issuer in respect of the Receivables and the floating rate of interest payable by the Issuer under the Class A Notes, the Class B Notes, the Class C Notes the Class D Notes and the Class E Notes.

Accordingly, the Issuer may in certain circumstances depend upon payments made by the Interest Rate Swap Provider in order to have sufficient Issuer Available Funds to make payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes. If the Interest Rate Swap Provider fails to pay any amounts when due under the Interest Rate Swap Agreement, the Issuer Available Funds may be insufficient to make the interest payments on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and the Noteholders may experience delays and/or reductions in the interest payments due by them.

In the event of early termination of the Interest Rate Swap Agreement, including any termination upon failure by the Interest Rate Swap Provider to perform its obligations, the Issuer will use its commercially reasonable efforts (but it will not guarantee) to find a replacement Interest Rate Swap Provider. However, in such case, there is no assurance that the Issuer will be able to meet its payment obligations under the Class A Notes and/or the Class B Notes and/or the Class C Notes and/or the Class D Notes and/or the Class E Notes in full or even in part.

Prospective Noteholders should also note that, if the Interest Rate Swap Agreement is terminated early, then the Issuer may be obliged to pay the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement to the Interest Rate Swap Provider. Except in certain circumstances, such amount due to the Interest Rate Swap Provider by the Issuer will rank in priority to payments due on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes. Any additional amounts required to be paid by the Issuer as a result of the termination of the Interest Rate Swap Agreement (including any extra costs incurred if the Issuer cannot immediately enter into one or more, as appropriate, replacement interest rate swap agreements), may also rank in priority to payments due on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes. Therefore, if the Issuer is obliged to pay the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement to the Interest Rate Swap Provider or to pay any other additional amount as a result of the termination of the Interest Rate Swap Agreement, this may affect the funds which the Issuer has available to make payments on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes. The interest rate risk on the Class F Notes is not hedged. However, the Issuer's capabilities to face its liabilities on such Class F Notes is mitigated by its subordinate position, the short estimated average life that the Class F Notes are expected to have (please see section "Estimated Weighted Average Life of the Senior Notes and the Mezzanine Notes") and the limited size of such Class F Notes. For further details, see the section "*Description of the Interest Rate Swap Agreement*".

**Changes or uncertainty in respect of Euribor may affect the value or payment of interest under the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes**

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes. The Benchmark Regulation was published in the Official Journal of the EU on 29 June 2016 and has applied since 1 January 2018. The Benchmark Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmark Regulation could have a material impact on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Investors should be aware that the euro risk-free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referring EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (which are linked to EURIBOR).

While (i) an amendment may be made under Condition 7.4 (*Interest - Fallback provisions*) to change the base rate on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes from EURIBOR to an Alternative Base Rate under certain circumstances broadly related to EURIBOR dysfunction or discontinuation and subject to certain conditions being satisfied, (ii) the Issuer (or the Servicer on its behalf) is under an obligation to appoint a Rate Determination Agent which must be the investment banking division of a bank of international repute and which is not an affiliate of the Seller to determine an Alternative Base Rate in accordance with Condition 7.4 (*Interest - Fallback provisions*), and, (iii) subject to the Interest Rate Swap Provider's agreement, an amendment may be made under Article 29.2 (*Additional modifications and waivers*) of the Rules of the Organisation of the Noteholders to change the base rate that then applies in respect of the Interest Rate Swap Agreement for the purpose of aligning the base rate of the Interest Rate Swap Agreement to the Reference Rate of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes following a Base Rate Modification, there can be no assurance that any such amendments will be made or, if made, that they (a) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and the Interest Rate Swap Agreement or (b) will be made prior to any date on which any of the risks described in this risk factor may become relevant.

It is a condition of any Base Rate Modification that upon any change to the Reference Rate of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes the parties to the Interest Rate Swap Agreement shall negotiate in good faith the possibility to adjust the relevant rate applicable under the Interest Rate Swap Agreement, or that any amendment or a modification to the Interest Rate Swap Agreement to align the Reference Rate applicable under the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and the Interest Rate Swap Agreement takes effect at the same time as the Base Rate Modification takes effect.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms in making any investment decision with respect to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

### **Receivables of unsecured creditors of the Issuer**

By virtue of the operation of article 3 of the Securitisation Law and the Transaction Documents, the Issuer's rights, title and interest in and to the Aggregate Portfolio, any monetary claim accrued by the Issuer in the context of the Securitisation, the relevant Collections and the financial assets purchased through such Collections will be segregated from all other assets of the Issuer (including any receivables purchased by the Issuer in the context of any other securitisation transaction carried out pursuant to the Securitisation Law). Therefore, any cash-flow deriving therefrom (to the extent identifiable) will be exclusively available, both prior to and following a winding up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, the Other Issuer Creditors and any other creditors of the Issuer in respect of any fees, costs, and expenses in relation to the Securitisation. Amounts deriving from the Aggregate Portfolio will not be available to any other creditor of the Issuer. However, under Italian law, any other creditor of the Issuer would be able to commence insolvency or winding up proceedings against the Issuer in respect of any unpaid debt.

Under Italian law, *prima facie*, any creditor of the Issuer who has a valid and unsatisfied claim may file a petition for the declaration of insolvency of the Issuer, although no creditors other than the Representative of the Noteholders on behalf of the Noteholders and the Other Issuer Creditors would have the right to claim in respect of the Receivables, even in the event of insolvency of the Issuer.

The Issuer is unlikely to have a large number of creditors unrelated to the Securitisation, the Previous Securitisations or any Further Securitisation because (i) the corporate object of the Issuer, as contained in its by-laws (*statuto*) is very limited and (ii) under the Terms and Conditions, the Issuer has undertaken to the Noteholders, *inter alia*, not to engage in any activity whatsoever which is not incidental to or necessary in connection with any Further Securitisation or with any of the activities in which the Transaction Documents provide and envisage that the Issuer will engage. The Issuer must comply with certain covenants provided for by the Terms and Conditions which contain restrictions on the activities which the Issuer may carry out (including incurring further substantial debt), with the result that the Issuer may only carry out limited transactions in connection with the Securitisation and, subject to the satisfaction of Condition 5.2 (*Covenants - Further Securitisations and corporate existence*), future securitisations. Accordingly, the Issuer is less likely to have creditors who would claim against it other than the ones related to the Further Securitisations, if any, the Noteholders and the Other Issuer Creditors (all of whom have agreed to non-petition provisions contained in the Transaction Documents) and the other third parties creditors in respect of any fees, costs, and expenses incurred in relation to such securitisations and in order to preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with applicable legislation. For further details, see the following paragraph entitled "*Further Securitisations*" of this section entitled "*Risk Factors*".

Nonetheless, there remains the risk that the Issuer may incur unexpected expenses. To such end, to the extent that the Issuer incurs any Expenses, the Issuer has established the Expenses Account, to which the Retention Amount shall be (i) credited on the Issue Date, out of the proceeds of the issuance of the Class Z Notes, and (ii) refilled on each Payment Date, out of the Issue Available Funds, in accordance with the applicable Priority of Payments. The funds standing to the credit of the Expenses Account will be used to pay, during each Interest Period, the Expenses falling due in the relevant Interest Period and, after the Payment Date on which the Notes will be redeemed in full or cancelled, any known Expenses not yet paid and any Expenses falling due after such Payment Date.

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

### **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 Seller 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, with respect to each Subsequent Portfolio, the relevant Transfer Agreement).

However, under the Warranty and Indemnity Agreement the Seller 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 Seller thereunder.

### **Further Securitisations**

The Issuer may carry out Further Securitisations in addition to the Securitisation described in this Prospectus, provided that the Issuer confirms in writing to the Representative of the Noteholders - or the Representative of the Noteholders is otherwise satisfied - that the conditions set out in Condition 5.2 (*Covenants - Further Securitisations and corporate existence*) are satisfied.

Under the terms of article 3 of the Securitisation Law, the assets relating to each securitisation transaction will, by operation of law and of the Transaction Documents, be segregated for all purposes from all other assets of the company that purchases the receivables. On a winding up of such a company such assets will only be available to the 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.

Only the Representative of the Noteholders may pursue the remedies available under general law or under the Transaction Documents to obtain payment of the obligations of the Issuer deriving from any of the Transaction Documents or enforce the Security and no Noteholder shall be entitled to proceed directly against the Issuer to obtain payment of such obligations or to enforce the Security, save as provided by the Rules of the Organisation of the Noteholders.

### **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.

## **CATEGORY OF RISK FACTORS 2: RISK FACTORS RELATED TO THE NOTES**

### **Suitability**

Structured securities, such as the Notes, are sophisticated 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 the Notes and the extent of their exposure to the relevant risks. Such prospective investors should also ensure that they have sufficient knowledge, experience and access to professional advice to make their own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Notes and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition and upon advice from such advisers as they may deem necessary.

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.

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

Prospective investors in the Notes should not rely on or construe any communication (written or oral) of the Issuer, the Seller, the Arranger, the Joint Lead Managers, any other Transaction Party or any other person as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the Terms and 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 Seller, the Arranger, the Joint Lead Managers, any other Transaction Party or any other person shall be deemed to be an assurance or guarantee as to the expected results of an investment in the Notes.

**Noteholders cannot rely on any person other than the Issuer to make payments to Noteholders 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 guaranteed by any of the Seller, the Servicer, the Representative of the Noteholders, the Arranger, the Joint Lead Managers or any other Transaction Party. None of such parties, other than the Issuer, will accept any liability whatsoever in respect of any failure by the Issuer to make any payment of any amount due under the Notes.

**Limited sources of payments to Noteholders**

The Issuer will not, as at the Issue Date, have any significant assets for the purpose of meeting its obligations under the Securitisation, other than the Aggregate Portfolio, any amounts and/or securities standing to the credit of the Accounts and its rights under the Transaction Documents to which it is a party. Consequently, there is a risk that, over the life of the Notes or at the redemption date of the Notes (whether on the Final Maturity Date, upon redemption by acceleration of maturity following the service of a Trigger Notice or otherwise), the funds available to the Issuer may be insufficient to pay interest or Variable Return (as applicable) on the Notes or to repay the Notes in full.

**Limited recourse nature of the Notes**

The Notes will be limited recourse obligations solely of the Issuer. The Noteholders will receive payment in respect of principal and interest or Variable Return (as applicable) on the Notes only if and to the extent that the Issuer will have sufficient Issuer Available Funds to make such payment in accordance with the applicable Priority of Payments. If there are not sufficient Issuer Available Funds to pay in full all amounts due in respect of the Notes, then the Noteholders will have no further claims against the Issuer in respect of any such unpaid amounts. Following the service of a Trigger Notice, the only remedy available to the Noteholders and the Other Issuer Creditors is the exercise by the Representative of the Noteholders of the Issuer's Rights.

**Payment of interest on certain Classes of Notes may be deferred in certain circumstances**

In the event that on any Payment Date prior to the service of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation - Final redemption*), Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*), there are any Interest Amount Arrears, such Interest Amount Arrears shall be deferred on the following Payment Date or on the day a Trigger Notice is served to the Issuer, whichever comes first. Any such Interest Amount Arrears shall be deemed due and payable on the Payment Date on which it was originally scheduled and not on the

Payment Date in which it will occur; however, it shall not accrue additional interest. A *pro rata* share of such Interest Amount Arrears shall be aggregated with the amount of, and treated as if it were, interest due, on each Note on the next succeeding Payment Date.

In addition it should be noted that, pursuant to the Pre-Acceleration Interest Priority of Payments, on any Payment Date prior to the service of a Trigger Notice, the interests due on any Class of Mezzanine Notes (not being the Most Senior Class of Notes) will be subordinated to a lower ranking under such priority of payments if the debit balance of the Principal Deficiency Sub-Ledger of any such Class of Mezzanine Notes on the previous Payment Date (after making all payments due on that date) was equal to or greater than 25 (twenty-five) per cent. of the Principal Amount Outstanding of the relevant Class of Mezzanine Notes.

Payments of interest on the Most Senior Class of Notes will not be subject to deferral, as described above, and any failure to pay the relevant interest amount will constitute a Trigger Event.

For further details, see sections headed “*Terms and Conditions of the Notes*”.

### **Yield and prepayment considerations - estimated weighted average life of the Senior Notes and the Mezzanine Notes**

The yield to maturity of the Notes of each Class will depend on, *inter alia*, the amount and timing of repayment of principal on the Receivables (including prepayments and sale proceeds arising on enforcement of a Loan) and on the actual date (if any) of exercise of the optional redemption pursuant to Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption for clean-up call*), Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*) and Condition 8.5 (*Redemption, purchase and cancellation - Optional redemption for regulatory reasons*). Such yield may be adversely affected by a number of additional factors, including, without limitation, higher or lower than anticipated rates of prepayment, delinquency and default of the Receivables, the exercise by the Seller of its right to repurchase individual Receivables or the outstanding Portfolios pursuant to the Master Transfer Agreement, the repurchases carried out by the Seller upon occurrence of a Mandatory Repurchase Event and the renegotiation by the Servicer of any of the terms and conditions of the Loans in accordance with the provisions of the Servicing Agreement. In particular, according to clause 4.1 of the Servicing Agreement, the Servicer may grant and make in respect of the Loan Agreements, payments suspension, moratoria deferrals, amortisation plans rescheduling, debt forgiveness, forbearance, payment holidays, losses, charge offs, amendment or adjustments (including to the interest rate), settlement agreements with the Borrowers and other asset performance remedies against the Borrowers, in each case, provided that and insofar as (i) any such actions is (a) compliant with and contemplated by the Servicer's clear and consistent documented customary business procedures in effect from time to time and (b) aimed at maximising the collection and/or recovery of the Receivables, and (ii) in case of amortisation plan rescheduling, the rescheduling does not cause an extension of the final repayment date of the relevant Receivable beyond the first Payment Date of the second year preceding the Final Maturity Date. Without prejudice to the above, the Servicer shall be also permitted to change those customary business procedures from time to time in its own discretion. Any material changes to such customary business procedure will be notified without delay by means of the Inside Information and Significant Event Report.

Italian Legislative Decree No. 141 of 13 August 2010, as amended and supplemented from time to time (the **Legislative Decree 141**), has introduced in the Consolidated Banking Act a new 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 (the **Bersani Decree**), replicating though, with some additions, such repealed provisions. The purpose of article 120-*quater* of the Consolidated Banking Act is to facilitate the exercise by the borrowers (in respect of loans disbursed by banks or financial intermediaries) of their right of prepayment of the loan (the **Prepayment**) and/or subrogation of a new lender into the rights of their creditors in accordance with article 1202 (*surrogazione per volontà del debitore*) of the Italian civil code (the **Subrogation**). In particular, with respect to the Prepayment, under article 125-*sexies* of the Consolidated Banking Act, a consumer (as qualified pursuant to article 121, paragraph 1, letter b), of the Consolidated Banking Act) is entitled to prepay the relevant loan, in whole or in part, at any time, with a prepayment fee not higher than 1 per cent. of the principal amount which is early repaid (if the loan has a residual life of more than one year), and not higher than 0.5 per cent. of the same amount (if the loan has a residual life

shorter than one year). This compensation would not apply if (i) the prepayment is made under an insurance credit policy covering such prepayment; (ii) the prepayment relates to an overdraft facility; (iii) the prepayment occurs in a period during which no fixed interest rate already set in the relevant consumer loan agreements applies; or (iv) the prepaid amounts correspond to the whole outstanding debt or is equal to or lower than Euro 10,000.

The provisions of article 125-*sexies* of the Consolidated Banking Act have been amended by Law Decree No. 73 of 25 May 2021, as converted into Law No. 106 of 23 July 2021 (the so-called **Sostegni-bis Decree**). Pursuant to the *Sostegni-bis* Decree, the consumer loan agreements shall clearly indicate the criteria applicable for such interest and cost reduction, being a linear proportional reduction or a reduction based on the loan amortised cost. Unless otherwise specified in the relevant consumer loan agreement, a reduction based on the loan amortised cost would apply. Save for any different agreement between the lenders and the relevant credit intermediaries, the lenders would have a recourse against such credit intermediaries for the recovery of an amount equivalent to the portion of the credit intermediaries' fees reimbursed to the borrowers as a result of the prepayment.

The amendments to article 125-*sexies* of the Consolidated Banking Act introduced by the *Sostegni-bis* Decree, would apply to the consumer loan agreements executed after the entry into force of conversion law. Any prepayment relating to consumer loan agreements entered into prior to such date would continue to be governed by the previous provisions of article 125-*sexies*, as well as by the Bank of Italy's regulations applicable at the time of the relevant prepayment.

The Initial Portfolio comprises and each Subsequent Portfolio will comprise Receivables deriving from Loans qualifying as Consumer Loans. As a result, pursuant to article 125-*sexies* of the Consolidated Banking Act, in case of Prepayment of any Loan, the relevant Debtor will be entitled to the reduction of the aggregate cost of the financing for an amount equal to the Residual Costs. As a result of such reduction, the Seller would be under the obligation to repay to the Issuer a portion of the Individual Purchase Price of the relevant Receivables relating to the relevant prepaid Loan in an amount equal to the relevant Undue Amounts. Under the Master Transfer Agreement, it has been agreed that such repayment obligation shall be discharged through the payment by the Seller in favour of the Issuer of an amount equal to any Undue Amounts which will arise upon any Prepayment.

Moreover, following the occurrence of a Set-Off Reserve Trigger Event, the risks connected with the Undue Amounts will be mitigated by the Set-Off Reserve to be created in the Set-Off Reserve Account. The Issuer will credit to the Set-Off Reserve Account an amount equal to the Target Set-Off Reserve Amount using the proceeds of the Subordinated Loan. For further details, see the sections headed "*The Accounts*" and "*Credit Structure*".

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

With respect to the Subrogation, article 120-*quater* of the Consolidated Banking Act provides for that, in respect of a loan, overdraft facility or any other financing granted by a bank or financial intermediary, the relevant borrower can exercise the Subrogation, even if the borrower's debt towards the lender 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 loan agreement (or separately agreed) aimed at preventing the borrower from exercising such Subrogation or at rendering the exercise of such right more cumbersome for the borrower is void. The borrower shall not bear any expenses or commissions in connection with 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 (thirty) 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.

As a result, the stream of principal payments received by a Noteholder may not be uniform or consistent. No assurance can be given as to the yield to maturity which will be experienced by a Noteholder. Based, *inter alia*, on assumed rates of Prepayment, the estimated average life of the Senior Notes and the Mezzanine Notes is set out in the section headed "*Estimated Weighted Average Life of the Senior Notes and the Mezzanine Notes*". However, the actual timing of repayment and performance of the Loans may differ from such assumptions and any difference will affect the percentages of the Principal Amount Outstanding of the Senior Notes and of the Mezzanine Notes over time and the weighted average life of such Senior Notes and Mezzanine Notes. For further details, see the section headed "*Estimated Weighted Average Life of the Senior Notes and the Mezzanine Notes*".

## Ranking and subordination

Payments of interest or Variable Return (as applicable) and repayment of principal under the Notes are subject to certain subordination and ranking provisions.

Prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation - Final redemption*), Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*), the Issuer will use the Interest Available Funds to fund its obligation to pay the interest on the Notes, the Variable Return (if any) on the Class Z Notes and to repay the principal on the Class F Notes and the Class Z Notes, in each case, according to the following ranking:

- (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, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes;
- (b) the Class B Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes, but subordinated to the Class A Notes;
- (c) the Class C Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes, but subordinated to the Class A Notes and the Class B Notes;
- (d) the Class D Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class E Notes, the Class F Notes and the Class Z Notes, but subordinated to the Class A Notes, the Class B Notes and the Class C Notes;
- (e) the Class E Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class F Notes and the Class Z Notes, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;
- (f) the Class F Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class Z Notes, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes; and
- (g) the Class Z Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

Prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation - Final redemption*), Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*), the Issuer will use the Principal Available Funds to fund its obligation to repay the principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and pay the Variable Return (if any) on the Class Z Notes, in each case, according to the following ranking:

- (a) during the Pro-Rata Amortisation Period:

- (i) the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to repayment of principal and in priority to payment of the Variable Return on the Class Z Notes; and
  - (ii) the Class Z Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to payment of Variable Return but subordinated to repayment of principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;
- (b) during the Sequential Redemption Period:
- (i) the Class A Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to repayment of principal and in priority to repayment of principal of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Variable Return of the Class Z Notes;
  - (ii) the Class B Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to repayment of principal and in priority to repayment of principal of the Class C Notes, the Class D Notes and the Class E Notes and the payment of Variable Return on the Class Z Notes, but subordinated to repayment of principal on the Class A Notes;
  - (iii) the Class C Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to repayment of principal and in priority to repayment of principal of the Class D Notes and the Class E Notes and the payment of Variable Return on the Class Z Notes, but subordinated to repayment of principal on the Class A Notes and the Class B Notes;
  - (iv) the Class D Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to repayment of principal and in priority to repayment of principal of the Class E Notes and the payment of Variable Return on the Class Z Notes, but subordinated to repayment of principal on the Class A Notes, the Class B Notes and the Class C Notes;
  - (v) the Class E Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to the payment of Variable Return on the Class Z Notes, but subordinated to repayment of principal on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;
  - (vi) the Class Z Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves, but subordinated to repayment of principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

In respect of the obligation of the Issuer to pay interest or Variable Return (as applicable) and repay principal on the Notes following the delivery of a Trigger Notice or in case of redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation - Final redemption*), Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*), the Issuer will use the Issuer Available Funds to fund its obligation to pay the interest on the Notes, the Variable Return (if any) on the Class Z Notes and to repay the principal on the Notes, in each case, according to the following ranking:

- (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, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes;
- (b) the Class B Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes, but subordinated to the Class A Notes;
- (c) the Class C Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes, but subordinated to the Class A Notes and the Class B Notes;

- (d) the Class D Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class E Notes, the Class F Notes and the Class Z Notes, but subordinated to the Class A Notes, the Class B Notes and the Class C Notes;
- (e) the Class E Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class F Notes and the Class Z Notes, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;
- (f) the Class F Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class Z Notes, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes; and
- (g) the Class Z Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

As a result, to the extent that any losses are suffered by any of the Noteholders, such losses will be borne firstly by the Noteholders which rank more junior in the applicable Priority of Payments and secondly by the other Noteholders in accordance with their ranking in such Priority of Payments.

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

The protection and exercise of the Noteholders' rights against the Issuer and the preservation and enforcement of the security under the Notes is one of the duties of the Representative of the Noteholders to the extent provided by the Transaction Documents. The Terms and Conditions and the Rules of the Organisation of the Noteholders limit the ability of each individual Noteholder to bring individual actions against the Issuer.

Only the Representative of the Noteholders may pursue the remedies available under the general law or under the Transaction Documents to obtain payment of any obligation of the Issuer deriving from any of the Transaction Documents or enforce the Note Security and no Noteholder shall be entitled to proceed directly against the Issuer to obtain payment of any such obligation or to enforce the Note Security, save as provided by the Transaction Documents and the Rules of the Organisation of the Noteholders.

#### **The Representative of the Noteholders and potential conflicts of interest**

Conflict 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.

In addition, the Seller may hold and/or service receivables arising from loans other than the Receivables and providing general financial services to the Borrowers. Even though under the Servicing Agreement the Servicer has undertaken to renegotiate the terms of the Loans and/or enter into settlement agreements with the Borrowers 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 Borrowers.

As such, conflicts of interest may influence the performance by the parties to the Transaction Documents of their respective obligations under the Securitisation and ultimately affect the interests of the Noteholders. Nevertheless, pursuant to the Terms and Conditions and the Intercreditor Agreement, the Representative of the Noteholders, with respect to the exercise and performance of all its powers, authorities, duties and discretion under the Transaction Documents (except where expressly provided otherwise), shall have regard to the interests of both 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 Other Issuer Creditors, the Representative of the Noteholders shall have regard solely to the interests of the Noteholders.

In addition, pursuant to the Terms and Conditions and the Intercreditor Agreement, if at any time there is a conflict between the interests of different Other Issuer Creditors, then 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.

Finally, if there is, in the opinion of the Representative of the Noteholders, a conflict between the interests of different Classes of Noteholders, then the Representative of the Noteholders is required to have regard to the interests of the Most Senior Class of Noteholders only.

### **Noteholders' directions following the service of a Trigger Notice**

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

In addition, at any time after a Trigger Notice has been served, the Representative of the Noteholders may (with the consent of an Extraordinary Resolution of the Most Senior Class of Noteholders) or shall (if so directed by an Extraordinary Resolution of the Most Senior Class of Noteholders) take such steps and/or institute such proceedings against the Issuer as it may think fit to ensure repayment of the Notes and payment of accrued but unpaid interest thereon in accordance with the Post-Acceleration Priority of Payments. The directions of the Most Senior Class of Noteholders in such circumstances may be adverse to the interests of the other Classes of Noteholders.

### **Resolutions of the Noteholders**

Prospective Noteholders should note that Noteholders' resolutions properly adopted in accordance with the Rules of the Organisation of the Noteholders are binding on 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 Terms and Conditions may be limited pursuant to any such Resolution.

In particular, pursuant to the Rules of the Organisation of the Noteholders:

- (a) no Extraordinary Resolution involving a Basic Terms Modification that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of all other Classes of Notes (if any);
- (b) any Ordinary Resolution or Extraordinary Resolution involving any matter other than a Basic Terms Modification that is passed by the Most Senior Class of Noteholders shall be binding on the other Classes of 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 a Class of Notes which is not the Most Senior Class of Notes shall be effective unless it is sanctioned by an Ordinary Resolution or Extraordinary Resolution, as the case may be, of the Most Senior Class of Noteholders.

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 (i) concur with the Issuer and any other relevant parties in making any modification (other than in respect of a Basic Terms Modification) of the Terms and Conditions or any other Transaction Document which, in the sole opinion of the Representative of the Noteholders, will not be materially prejudicial to the interests of the Most Senior Class of Noteholders or (ii) any modification of the Terms and Conditions or any other Transaction Document if, in the sole opinion of the Representative of the Noteholders, such modification is of a formal, minor or technical nature or is to correct a manifest error.

In addition, pursuant to the Rules of the Organisation of the Noteholders, the Representative of the Noteholders is duly authorised to, without any consent or sanction of the Noteholders or any of the Other Issuer Creditors (other than as specified under paragraph (ii) below), 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 Terms and Conditions or any other Transaction Document that the Issuer (after consultation with the Seller and/or the Servicer) considers necessary, inter alia, (i) for the purposes of effecting a Base Rate Modification pursuant to Condition 7.4 (*Interest - Fallback provisions*), (ii) subject to the Interest Rate Swap Provider's agreement, for the purpose of changing the base rate that then applies in respect of the Interest Rate Swap Agreement to an alternative base rate, (iii) in order to enable the Issuer and/or the Interest Rate Swap Provider to comply with any obligation which applies to it under EMIR, for the purposes of maintaining the Eurosystem eligibility in respect of the Notes.

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

Significant concentrations of holdings of the Senior Notes may occur. In holding some or all of the Class A2 Notes, any investor or investors collectively holding such concentrations may have a majority holding and therefore be able to pass Noteholders' resolutions. All of the Class A2 Notes will be preplaced to one or more investors which are either affiliates of the Joint Lead Managers or special purpose vehicles administered by such and who are subject to different economic terms separately agreed with the Seller. For the avoidance of doubt, the investment of each such investor in the Notes is not limited to the above-mentioned investment in the Class A2 Notes on the Issue Date. Such investors may from time to time, in the normal course of their business activities, invest in other Notes in addition to their holdings of the Class A2 Notes, and resell such additional Notes.

For further details see the section headed "*The Terms and Conditions of the Notes – the Rules of the Organisation of the Noteholders*".

#### **Limited secondary market**

There is not at present an active and liquid secondary market for the Notes. The Notes have not been and 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 to the Luxembourg Stock Exchange for the Senior Notes and the Mezzanine Notes to be admitted to the official list of the Luxembourg Stock Exchange and to trading on the regulated market "Bourse de Luxembourg", there can be no assurance that a secondary market for any of the Senior Notes and the Mezzanine Notes will develop or, if a secondary market does develop in respect of any of the Senior Notes and the Mezzanine Notes, that it will provide the holders of such Senior Notes and the Mezzanine Notes with liquidity of investments or that it will continue until the final redemption or cancellation of such Senior Notes and Mezzanine Notes. Consequently, any purchaser of Senior Notes or Mezzanine Notes may be unable to sell such Senior Notes or Mezzanine Notes to any third party and it may therefore have to hold the Senior Notes and the Mezzanine Notes until final redemption 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 Senior Notes and the Mezzanine Notes may not be able to sell or acquire credit protection on its Senior Notes and Mezzanine Notes readily and market values of the Senior Notes and the Mezzanine Notes are likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to an investor.

#### **Limited nature of credit ratings assigned to the Rated Notes and effect on the market value of the Rated Notes of reduction or withdrawal of the assigned ratings**

The credit ratings which is expected to be assigned to the Rated Notes by the Rating Agencies on the Issue Date will reflect the Rating Agencies' assessment of (a) with respect to the Class A Notes, only the timely payment of interest on each Payment Date and the ultimate repayment of principal on or before the Final Maturity Date; and (b) with respect to each Class of Mezzanine Notes, (i) as long as the relevant Class is the Most Senior Class of Notes then outstanding, only the timely payment of interest on each Payment Date and the ultimate repayment of principal on or before the Final Maturity Date; and (ii) as long as the relevant Class is not the Most Senior Class of Notes then outstanding, only the ultimate payment of interest and

repayment of principal on or before the Final Maturity Date. These ratings will be based, among other things, on the reliability of the payments on the Aggregate Portfolio and the availability of credit enhancement.

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

- (a) the likelihood that the principal will be redeemed on the Rated Notes on any Payment Date prior to the Final Maturity Date;
- (b) the possibility of the imposition of Italian or European withholding tax;
- (c) the marketability of the Rated Notes, or any market price for the Rated Notes; or
- (d) whether an investment in the Rated Notes is a suitable investment for the relevant Noteholder.

Future events such as any deterioration of the Aggregate Portfolio, the unavailability or the delay in the delivery of information, the failure by the parties to the Transaction Documents to perform their obligations under the Transaction Documents and the revision, suspension or withdrawal of the unsecured, unsubordinated and unguaranteed debt rating of third parties involved in the Securitisation could have an adverse impact on the credit ratings of the Rated 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 Rated Notes may be affected.

A rating is not a recommendation to purchase, hold or sell the Rated Notes. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation, unless such rating is provided by a credit rating agency not established in the European Union but is endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation or such rating is provided by a credit rating agency not established in the European Union which is certified under the EU CRA Regulation. In general, UK 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 UK and registered under the UK CRA Regulation, unless such rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or such rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. As at the date of this Prospectus, each of the Rating Agencies is established in the European Union, has more than 10 per cent. of the total market share pursuant to and for the purposes of Article 8d (1) of the EU CRA Regulation and is registered under the EU CRA Regulation, as evidenced in the latest update of the list published by the ESMA on its website (being, as at the date of this Prospectus, [www.esma.europa.eu](http://www.esma.europa.eu)). As at the date of this Prospectus, each of the Rating Agencies is not established in the UK but the ratings assigned by each of Fitch and Morningstar DBRS are endorsed by Fitch Ratings Limited and DBRS Ratings Limited respectively, each of which is registered under the UK CRA Regulation, as evidenced in the latest update of the list published by FCA on its website (being, as at the date of this Prospectus, <https://register.fca.org.uk/s/>).

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

#### **Assignment of unsolicited ratings may affect the market value of the Rated Notes**

The Issuer has not requested a rating of the Rated Notes by any rating agency other than the Rating Agencies.

However, credit rating agencies other than the Rating Agencies could seek to rate the Rated Notes and, if such unsolicited ratings are lower than the comparable ratings assigned to the Rated Notes by the Rating Agencies, those shadow ratings could have an adverse effect on the market value of the Rated 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.

## **No certainty as to recognition of the Class A Notes as eligible collateral for ECB liquidity and/or open market transactions**

The Class A Notes have been structured in a manner so as to allow Eurosystem eligibility. However, this does not necessarily mean that the Class A 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 Class A Notes. If the Class A Notes are accepted for such purposes, Eurosystem may amend or withdraw any such approval in relation to the Class A Notes at any time.

In the event that the Class A Notes are not recognised (or cease to be recognised) as an eligible collateral for Eurosystem operations, the holders of the Class A Notes would not be able to use them so as to access the ECB funding. In such case, there is no assurance that the holders of the Class A 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 Class A Notes may ultimately suffer a lack of liquidity.

Neither the Issuer nor the Arranger, the Joint Lead Managers or any other Transaction Party (i) gives any representation or warranty as to whether Eurosystem will ultimately accept the Class A Notes as 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 Class A Notes are at any time deemed ineligible for such purposes.

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

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

Investors should note in particular that the Basel Committee on Banking Supervision (**BCBS**) has approved a series of significant changes to the Basel framework for prudential regulation (such changes being referred to by the BCBS as Basel III, and referred to, colloquially, as Basel III in respect of reforms finalised prior to 7 December 2017 and Basel IV in respect of reforms finalised on or following that date). The Basel III/IV reforms, which include revisions to the credit risk framework in general and the securitisation framework in particular, may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions. The BCBS continues to work on new policy initiatives. National implementation of the Basel III/IV reforms may vary those reforms and/or their timing. It should also be noted that changes to prudential requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in Europe.

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

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

The EU Securitisation Regulation applies in general (subject to certain grandfathering) from 1 January 2019 and, from 9 April 2021, the EU Securitisation Regulation applies as amended by Regulation (EU) 2021/557. However, some legislative measures necessary for the full implementation of the EU Securitisation Regulation regime have not yet been finalised and compliance with certain requirements is subject to the

application of transitional provisions. In this regard it should be noted that in October 2024 the European Commission published a consultation on various policy options for the wide reforms to the prudential and non-prudential regulation of securitisation (**EC Consultation**), including, among other things, reforms aimed at potentially reducing the regulatory burden in relation to the investor due diligence and transparency requirements under the EU Securitisation Regulation. It is expected that, later in 2025, this consultation will be followed by the publication of a package of legislative amendments by the European Commission, followed by the negotiation of this package of reforms with the European Parliament and the Council of the European Union. Furthermore, the European Securities and Markets Authority (ESMA) is expected during 2025 to confirm the outcome of its 2023 consultation on the review of the EU reporting templates. However, any progress with the amendments to the EU reporting templates by ESMA will be impacted by and will be subject to the outcome of the EC Consultation and how reforms to the EU Securitisation Regulation are taken forward (note in particular that, among other things, the EC Consultation is seeking specific feedback on three different options on reforms to the reporting requirements). Therefore, when any such reforms will be finalised and become applicable and whether such reforms will benefit the parties to the Securitisation and/or the Notes remains to be seen. The EU Securitisation Regulation establishes certain common rules for all securitisations that fall within its scope (including recast of pre-1 January 2019 risk retention and investor due diligence regimes).

Following the UK's withdrawal from the EU at the end of 2020, the EU Securitisation Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the **UK Securitisation Regulation**) became applicable in the UK largely mirroring (with some adjustments) the EU Securitisation Regulation as it applied in the EU at the end of 2020. However, from 1 November 2024, the UK Securitisation Regulation regime is revoked and replaced with a new recast regime introduced under the Financial Services and Markets Act 2000, as amended (**FSMA**) and related thereto (i) the Securitisation Regulations 2024 (**SI 2024/102**), as amended (**2024 UK SR SI**); as well as (ii) the Securitisation Part of the Prudential Regulation Authority (**PRA**) Rulebook (**PRA Securitisation Rules**) and the securitisation sourcebook (**SECN**) of the Financial Conduct Authority (**FCA**) Handbook (together, the **UK Securitisation Framework**). Also note that in Q1 2025, the UK government, the PRA and the FCA will consult on some amendments to the requirements applicable under the UK Securitisation Framework including, but not limited to, amendments to the investor due diligence, transparency and reporting requirements. Therefore, at this stage, not all details are known on the implementation of the UK Securitisation Framework. Please note that some divergence between EU and UK regimes exists already. While the UK Securitisation Framework brings some alignment with the EU regime, it also introduces new points of divergence and the risk of further divergence between EU and UK regimes cannot be ruled out in the longer term as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK or the EU.

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

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

Note that under the reforms to the UK Securitisation Framework mentioned above, the recast of the investor due diligence provisions will result in a more fragmented implementation of such requirements so that different type of UK institutional investors (depending on how and by which UK regulator they are authorised or supervised) will need to refer to either the provisions on investor due diligence in the 2024 UK SR SI, or such provisions in the PRA Rulebook or the FCA Handbook. While the recast of the requirements (which broadly builds on the existing requirements of article 5 but with some material divergence from the EU article

5 requirements, in particular around due diligence on transparency and the delegation of the investment decision to another investor) is fragmented, it is intended to ensure coherence of the overall framework. However, the final position is yet to be confirmed.

If the relevant European- or UK-regulated institutional investor elects to acquire or holds the Notes having failed to comply with one or more of these requirements, as applicable to them under their respective EU or UK regime, this may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors. Certain aspects of the requirements of the EU Securitisation Regulation and the UK Securitisation Framework (including certain aspects of the UK reforms) and what is or will be required to demonstrate compliance to national regulators remain unclear. Prospective investors in the Notes should therefore make themselves aware of the requirements (including any changes arising as a result of the reforms) applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the information described in this Prospectus generally for the purposes of complying with such due diligence requirements under the EU Securitisation Regulation and any corresponding national measures which may be relevant or the UK Securitisation Framework, as applicable.

Prospective investors should be aware that under the Securitisation it has not been contractually agreed to comply with the transparency requirements of the UK Securitisation Framework, while contractual compliance with the risk retention requirements under the UK Retention Rules is provided for only with respect to the UK Securitisation Framework as interpreted and applied on the Issue Date and not taking into account any relevant national measures. Prospective investors should also note that there can be no assurance that the information in this Prospectus or to be made available to investors in accordance with article 7 of the EU Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the EU Securitisation Regulation or the UK Securitisation Framework.

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

### **The STS designation impacts on regulatory treatment of the Notes**

The Securitisation is intended to qualify as an STS-Securitisation within the meaning of article 18 of 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 (the **EU STS Requirements**) and, on or about the Issue Date, will be notified by the Seller 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 Seller of how each of the EU STS Requirements 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://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_stsre](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre)) (the **ESMA STS Register**).

In addition, the Notes can also qualify as STS under the Financial Services and Markets Act 2000, as amended (**FSMA**) and related thereto (i) the Securitisation Regulations 2024 (**SI 2024/102**), as amended (**2024 UK SR SI**); as well as (ii) the Securitisation Part of the Prudential Regulation Authority (**PRA**) Rulebook (**PRA Securitisation Rules**) and the securitisation sourcebook (**SECN**) of the Financial Conduct Authority (**FCA**) Handbook (together, the **UK Securitisation Framework**) until maturity, provided the Notes are notified as EU STS to ESMA prior to 1 July 2026, remain on the ESMA STS Register and continue to meet the EU STS Requirements and, as such, the EU STS securitisation designation impacts on the potential ability of the Notes to achieve better or more flexible regulatory treatment from the perspective of the applicable UK regulatory regimes, such as the prudential regulation of UK CRR firms and UK Solvency II firms, and from the perspective of the UK EMIR regime.

The Seller has used the service of Prime Collateralised Securities (PCS) EU SAS (**PCS**), as a third party verifying STS compliance authorised under article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the EU STS Requirements (the **STS Verification**) and

to prepare an assessment of compliance of the Notes with the relevant provisions of article 243 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, this PCS website and the contents thereof do not form part of this Prospectus.

It is important to note that the involvement of PCS as an authorised third party verifying STS compliance 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 assessment and assessments with respect to the EU Securitisation Regulation 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, Santander Consumer Bank has not used the service of PCS, as a third party verifying STS compliance 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 Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 (the **LCR Regulation**); in this regard, it should be noted that as at the date of this Prospectus the Senior Notes are not expected to satisfy the requirements 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. Institutional investors that are subject to the due diligence requirements of the EU Securitisation Regulation or the UK Securitisation Framework need to make their own independent assessment and may not solely rely on the STS Assessments, the STS Notification or other disclosed information.

No assurance can be provided that the Securitisation does or will continue to qualify as an STS-securitisation under the EU Securitisation Regulation and/or the UK Securitisation Framework 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 the ESMA STS Register. None of the Issuer, the Seller, the Reporting Entity, the Arranger, the Joint Lead Managers, 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 and/or the UK Securitisation Framework as at the date of this Prospectus nor at any point in time in the future.

Non-compliance with the status of an STS-securitisation may result in higher capital requirements for investors, as well as in various administrative sanctions and/or remedial measures being imposed on the Issuer or the Seller. Any of such administrative sanctions and/or remedial measures may affect the ability of the Issuer to fulfil its payment obligations under the Notes.

### **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.

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.

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.

### **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 by and described in the Subscription Agreements. 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.

To the fullest extent permitted by law, neither the Arranger nor the Joint Lead Managers accepts any responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger or the Joint Lead Managers or on their behalf, in connection with the Issuer or Santander Consumer Bank or the issue and offering of the Notes. The Arranger and the Joint Lead Managers accordingly disclaim all and any liability, whether arising in tort or contract or otherwise, which they might otherwise have in respect of this Prospectus or any such statement.

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 United States Securities Act of 1933, as amended (the **Securities Act**) and subject to certain exceptions, 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). The Notes are in bearer and 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*").

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the 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.

The Notes are not intended to be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4 (1) of MiFID II; or (ii) a customer within the meaning of Directive (UE) 2016/97 (**IMD**), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II. Accordingly, none of the Issuer, the Arranger or the Joint Lead Managers expects to be required to prepare, and none of them has prepared, or will prepare, a "key information document" in respect of the Notes for the purposes of Regulation (EU) No. 1286/2014 of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the **PRIIPs Regulation**) and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the 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 European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (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. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended or superseded, 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.

### **The Seller 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 securitizer 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.

The Seller (originator of the securitised Receivables) 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, the Seller 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.

The Seller 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 the Seller 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 and, in certain circumstances, will be required to, represent to the Issuer, the Seller, the Arranger and the Joint Lead Managers 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 the Seller 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 the Seller which may adversely affect the Notes and the ability of the Seller to perform its obligations under the Transaction Documents. Furthermore, a failure by the Seller to comply with the U.S. Risk Retention Rules could negatively affect the value and

secondary market liquidity of the Notes.

None of the Arranger, the Joint Lead Managers, the Seller, the Issuer or any of their 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 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" broadly defined to include U.S. banks, bank holding companies and foreign banking organisations, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading in financial instruments, (ii) acquiring or retaining any "ownership interest" in, or in "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, the Joint Lead Managers 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.

## **EMIR may impact the obligations of the Interest Rate Swap Provider and the Issuer under the Interest Rate Swap Agreement**

EMIR (as amended by Regulation (EU) no. 2019/834 (**EMIR Refit 2.1**)) prescribes a number of regulatory requirements for counterparties to derivatives contracts including (i) a mandatory clearing obligation for certain classes of OTC derivatives contracts (the **Clearing Obligation**); (ii) collateral exchange, daily valuation and other risk mitigation requirements for OTC derivatives contracts not subject to clearing (the **Risk Mitigation Requirements**); and (iii) certain reporting requirements (the **Reporting Obligation**). In general, the application of such regulatory requirements in respect of a swap transaction will depend on the classification of the counterparties to such derivative transaction.

Pursuant to EMIR, counterparties can be classified as: (i) financial counterparties (**FCs**) (which, following changes made by EMIR Refit 2.1, includes a sub-category of small FCs (**SFCs**)), and (ii) non-financial counterparties (**NFCs**). The category of “NFC” is further split into: (i) non-financial counterparties above the “clearing threshold” (**NFC+s**), and (ii) non-financial counterparties below the “clearing threshold” (**NFC-s**). Whereas FCs and NFC+ entities may be subject to the Clearing Obligation or, to the extent that the relevant swaps are not subject to clearing, to the collateral exchange obligation and the daily valuation obligation under the Risk Mitigation Requirements, such obligations do not apply in respect of NFC- entities. In addition, in respect of the Reporting Obligation, FCs are solely responsible and legally liable for reporting the details of OTC derivative contracts concluded with NFC-s on behalf of both counterparties as well as for ensuring the correctness of the reported details (known as “mandatory reporting”). Note that the calculation of the clearing threshold (together with other aspects of EMIR) will be impacted by reforms to EMIR as a result of EMIR 3.0. However, the implementation of changes to the calculation of the clearing threshold is subject to the development of secondary legislation which is not currently expected to be finalised and become applicable until at least 2025.

The Issuer is currently an NFC-, although a change in its position cannot be ruled out. Should the status of the Issuer change to NFC+ or FC, this may result in the application of the Clearing Obligation or the collateral exchange obligation and daily valuation obligation under the Risk Mitigation Requirements, although it seems unlikely that the Interest Rate Swap Agreement would be a relevant type of OTC derivative contract that would be subject to the Clearing Obligation under the relevant implementing measures made to date. Certain other of the Risk Mitigation Requirements may also apply in a different way (for example, the portfolio reconciliation requirement may increase in frequency). In respect of the Reporting Obligation, “mandatory reporting” would also cease to apply which means that Issuer would be legally liable and responsible for their own reporting obligations under EMIR (although this requirement can be delegated). It should be noted that, given the STS designation of the Securitisation, should the status of the Issuer change to NFC+ or FC, another exemption from the Clearing Obligation and a partial exemption from the collateral exchange obligation may be available for the Issuer, provided that the applicable conditions are satisfied. With regard to the latter, please refer to the section headed “*Transaction Overview - Principal features of the Notes*” and the risk factor entitled “*The STS designation impacts on regulatory treatment of the Notes*”.

Prospective investors should note that there is some uncertainty with respect to the ability of the Issuer to comply with the Clearing Obligation, the daily valuation obligation, the collateral exchange obligation and the Reporting Obligation were they to be applicable, which may (i) lead to regulatory sanctions, (ii) adversely affect the ability of the Issuer to continue to be party to the Interest Rate Swap Agreement (possibly resulting in a restructuring or termination of the Interest Rate Swap Agreement) or to enter into replacement swap agreements and/or (iii) significantly increase the cost of such arrangements, thereby negatively affecting the ability of the Issuer to hedge the interest rate risk in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes. As a result, the amounts available to the Issuer to meet its obligations may be reduced, which may in turn result in investors’ receiving less interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class E Notes and the Class F Notes than expected.

Prospective investors should also note that uncertainty remains as to the full impact on the Interest Rate Swap Agreement of the reforms to EMIR.

Lastly, it should be noted that, as described above under the risk factor entitled “*Certain modifications may be adopted by the Representative of the Noteholders without Noteholders’ consent*”, EMIR-related

amendments may be made to the Transaction Documents and/or to the Conditions without Noteholders' consent for the purpose of complying with any obligation which applies to the Issuer under EMIR.

### **The "anti-deprivation" principle**

The validity of contractual priorities of payments (such as the Priority of Payments contemplated in the Terms and Conditions) has been challenged in the English and U.S. courts. The hearings have arisen due to the insolvency of a secured creditor (in that case a swap counterparty) and have considered whether such payment priorities breach the "anti-deprivation" principle under English and U.S. insolvency law. This principle prevents a party from agreeing to a provision that deprives its creditors of an asset upon its insolvency. It was argued that where a secured creditor subordinates itself to noteholders in the event of its insolvency, that secured creditor effectively deprives its own creditors. The Court of Appeal in *Perpetual Trustee Co Ltd v BNY Corporate Trustee Services Ltd* 2009 EWCA Civ 1160, dismissed this argument and upheld the validity of similar priorities of payment, stating that the anti-deprivation principle was not breached by such provisions. This was further supported in *Belmont Park Investments PTY Limited v BNY Corporate Trustee Services Ltd and Lehman Brothers Special Financing Inc* (2011) UKSC 38, in which the Supreme Court of the United Kingdom upheld the priority provisions at issue in determining that such priority provisions were part of a complex commercial transaction entered into in good faith without any intention to evade insolvency law in which the changing priority of payments was an essential part of the transaction understood by the parties and did not contravene the anti-deprivation principle.

The U.S. Bankruptcy Court for the Southern District of New York has granted Lehman Brothers Special Finance Inc.'s motion for summary judgement to the effect that the provisions do infringe the anti-deprivation principle in U.S. insolvency. The Court acknowledged that this has resulted in the U.S. courts coming to a decision "directly at odds with the judgement of the English Courts". BNY Corporate Trustee Services Ltd was granted leave to appeal but the case subsequently settled out of court. Notwithstanding the New York settlement, the decision of the US Bankruptcy Court remains inconsistent with the decision reached by the Supreme Court of the United Kingdom in the Belmont case as referred to above and therefore uncertainty remains as to how a conflict of the type referred to above would be resolved by the courts. Given the current state of U.S. and English law, this is likely to be an area of continued judicial focus particularly in respect of multi-jurisdictional insolvencies. Additionally, there can be no assurance as to how such subordination provisions would be viewed in other jurisdictions such as Italy or whether they would be upheld under the insolvency laws of any such relevant jurisdiction.

If a subordination provision included in the Transaction Documents was successfully challenged under the insolvency laws of any relevant jurisdiction and any relevant foreign judgement or order was recognised by the Italian courts, there can be no assurance that these actions would not adversely affect the rights of the Noteholders, the rating of the Rated Notes, the market value of the Rated Notes and/or the ability of the Issuer to satisfy all or any of its obligations under the Rated Notes.

## **CATEGORY OF RISK FACTORS 3: RISK FACTORS RELATED TO THE UNDERLYING ASSETS**

### **Performance of the Aggregate Portfolio**

The Initial Portfolio comprises, and each Subsequent Portfolio will comprise, Receivables deriving from Loans classified as performing (*crediti in bonis*) by the Seller in accordance with the Bank of Italy's guidelines as at the relevant Valuation Date. For further details, see the section entitled "*The Aggregate Portfolio*". There can be no guarantee that the Debtors will not default under such Loans or that they will continue to perform thereunder. It should be noted that adverse changes in economic conditions may affect the ability of the Debtors to repay the 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 any Debtor raises a defence or counterclaim to the proceedings.

## Recoveries under the Loans

Following default by a Debtor under a Loan, the Servicer will be required to take steps to recover the sums due under the Loan in accordance with its credit and collection policies and the terms of the Servicing Agreement. In principle, the Loan Agreements provide that, if a Receivable qualifies as a Delinquent Receivable or Defaulted Receivable, the Seller is entitled to take steps to terminate its agreement with the relevant Debtor under the Loan and to require immediate repayment of all amounts advanced and/or due under the relevant Loan in accordance with its terms. For further details, see the sections entitled "*Description of the Servicing Agreement*" and "*The Credit and Collection Policies*" below.

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

In the Republic of Italy, a lender which has received a judgment against a debtor in default may enforce the judgment through a forced sale of the debtor's (or guarantor's) goods (*pignoramento mobiliare*), if the lender has previously been granted a court order or injunction to pay amounts in respect of any outstanding debt or unperformed obligation.

Forced sale proceedings are directed against the debtor's properties following notification of an *atto di precetto* to the relevant debtor together with a *titolo esecutivo*, i.e. an instrument evidencing the nature of the receivables and having certain characteristics.

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

Estimates of the cost for the enforcement of security interests have to be made on a case by case basis. The creditor is required to pay, in advance, the expenses of the judicial enforcement proceeding (including the fees of the expert appointed by the court to appraise the assets subject to enforcement).

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

## Principal Deficiency Ledger

The Issuer has established and will maintain with the Computation Agent the Principal Deficiency Ledger in respect of the Senior Notes and the Mezzanine Notes (other than the Class F Notes). If, upon default by Debtors and the exercise by the Issuer or the Servicer of all available remedies under the Loans, the Issuer does not receive the full amount due from those Loans, the Issuer will be obliged to record any principal deficiencies in the Principal Deficiency Ledger (for further details, see the section headed "*Credit Structure*"). If there are insufficient funds available as a result of such principal deficiencies, then one or more of the following consequences may ensue:

- (a) the Issuer's interest and other net income may not be sufficient, after making the payments to be made in priority thereto, to pay, in full or at all, interest due on the Notes;
- (b) there may be insufficient funds to redeem the Notes unless, prior to the Final Maturity Date, the Issuer's interest and other net income is sufficient, after making other payments to be made in priority thereto, to reduce to nil the debit provision in the Principal Deficiency Ledger; and
- (c) if the aggregate debit balances, notwithstanding any reduction as aforesaid, exceed the aggregate Principal Amount Outstanding of the Senior Notes and the Mezzanine Notes, such Notes may not receive by way of principal their full face value.

## Italian consumer protection legislation

The Initial Portfolio comprises, and each Subsequent Portfolio will comprise Receivables deriving from Loans qualifying as Consumer Loans.

In Italy, Consumer Loans granted to borrowers qualifying as "consumers" pursuant to the provisions of the Consolidated Banking Act and the other relevant applicable laws and regulations are regulated by, *inter alia*: (a) articles 121 to 126 of the Consolidated Banking Act and (b) regulation of the Bank of Italy dated 29 July 2009, entitled "*Trasparenza delle operazioni e dei servizi bancari e finanziari. Correttezza delle relazioni tra intermediari e clienti*" (as amended from time to time, the **Transparency Regulation**). Under the current legislation, consumer loans are only those granted for amounts respectively lower and higher than the maximum and minimum levels set by article 122, paragraph 1, letter a) of the Consolidated Banking Act, such levels being currently set at € 75,000 and € 200, respectively.

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

- (a) pursuant to paragraphs 1 and 2 of article 125-*quinquies* of the Consolidated Banking Act, borrowers under consumer loan agreements 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 the *costituzione in mora* of the supplier and (ii) such default meets the conditions set out in article 1455 of the Italian civil code. In the case of termination of the consumer loan contract, the lender must reimburse all instalments and sums paid by the consumer. 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 agreements 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 upon 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, Santander Consumer Bank has undertaken to indemnify and keep the Issuer harmless from any damage, loss, claim, cost and/or expense that the Issuer has incurred or may incur as a result of the inability of the Issuer to collect or recover any Receivables due to the exercise by the Debtors of any claim or counterclaim (including by way of set-off) against the Seller; moreover, following the occurrence of a Set-Off Reserve Trigger Event, the risk of any shortfall due to the exercise of set-off rights by the Debtors against the Seller's and the latter's inability to comply with the aforementioned indemnity obligations provided for by the Warranty and Indemnity Agreement is further mitigated by the Set-Off Reserve to be created in the Set-Off Reserve Account. For further details, see the sections entitled "The Accounts" and "Credit Structure".
- (b) pursuant to paragraph 1 of article 125-*sexies* 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 interests of the loan. It should, however, be noted that, in the event of prepayment by the borrower, the lender, under certain circumstances, is entitled to a compensation equal to 1 per cent. of the prepaid amount of the consumer loan if the residual duration of the consumer loan is longer than one year, and equal to 0.5 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) the prepaid sum is equal to the total outstanding amount of the relevant consumer loan and is equal or less than € 10,000.

The provisions of article 125-*sexies* of the Consolidated Banking Act have been recently amended by Law Decree No. 73 of 25 May 2021, as converted into Law No. 106 of 23 July 2021 (the so-called **Sostegni-bis Decree**). Pursuant to the Sostegni-bis Decree, the consumer loan agreements shall clearly indicate the criteria applicable for such interest and cost reduction, being a linear proportional reduction or a reduction based on the loan amortised cost. Unless otherwise specified in the relevant consumer loan agreement, a reduction based on the loan amortised cost would apply. Save for any different agreement between the lenders and the relevant credit intermediaries, the lenders would have a recourse against such credit intermediaries for the recovery of an amount equivalent to the portion of the credit intermediaries' fees reimbursed to the borrowers as a result of the prepayment.

The amendments to article 125-*sexies* of the Consolidated Banking Act introduced by the Sostegni-bis Decree, would apply to the consumer loan agreements executed after the entry into force of conversion law. Any prepayment relating to consumer loan agreements entered into prior to such date would continue to be governed by the previous provisions of article 125-*sexies*, as well as by the Bank of Italy's regulations applicable at the time of the relevant prepayment.

In this respect, prospective Noteholders should note that, pursuant to the Warranty and Indemnity Agreement, Santander Consumer Bank has undertaken to indemnify and keep the Issuer harmless from any damage, loss, claim, cost and/or expense that the Issuer has incurred or may incur as a result of the inability of the Issuer to collect or recover any Receivables due to the exercise by the Debtors of any claim or counterclaim (including by way of set-off) against the Seller; moreover, following the occurrence of a Set-Off Reserve Trigger Event, the risk of any shortfall due to the exercise of set-off rights by the Debtors against the Seller's and the latter's inability to comply with the aforementioned indemnity obligations provided for by the Warranty and Indemnity Agreement is further mitigated by the Set-Off Reserve to be created in the Set-Off Reserve Account. For further details, see the sections entitled "*The Accounts*" and "*Credit Structure*".

- (c) pursuant to paragraph 1 of article 125-*septies* 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 to 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 paragraph 1 of article 125-*septies* of the Consolidated Banking Act allows the assigned consumer to set-off against the assignee only receivables that had arisen vis-à-vis the assignor before the assignment or also those receivables arising after the assignment, regardless of any notification/acceptance of the same. In this respect it should be noted that the Securitisation Law (as amended by Italian Law No. 9 of 21 February 2014) 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.

The Initial Portfolio includes, and each Subsequent Portfolio may include, also Debtors holding deposits with the Seller. Such circumstance may increase the risk of exercise of set-off rights by the Debtors against the Seller which may negatively affect the cash-flows deriving from the Receivables. In order to mitigate such risk of set-off, under the Warranty and Indemnity Agreement, the Seller has given certain representations and warranties and undertaken certain indemnity obligations aimed at addressing and protecting the Issuer from such set-off risk. For further details, see the section entitled "*Description of the Warranty and Indemnity Agreement*"; moreover, following the occurrence of a Set-Off Reserve Trigger Event, the risk of any shortfall due to the exercise of set-off rights by the Debtors against the Seller's and the latter's inability to comply with the aforementioned indemnity obligations provided for by the Warranty and Indemnity Agreement

is further mitigated by the Set-Off Reserve to be created in the Set-Off Reserve Account. For further details, see the sections entitled "*The Accounts*" and "*Credit Structure*".

- (d) Directive 2008/48/EC on consumer credit (the **Consumer Credit Directive**) sets out certain requirements on transparency and information. In particular, Article 5 of the Consumer Credit Directive imposes an obligation on credit institutions and financial intermediaries to provide the consumer with detailed pre-contractual information, including: (i) identity and address of the creditor and credit intermediary; (ii) key characteristics of the credit, such as the total amount, duration and repayment terms; (iii) the total amount payable by the consumer; and (iv) any additional fees and charges related to the credit agreement. In Italy, the Consumer Credit Directive was implemented through Legislative Decree no. 141/2010, which amended the Italian Banking Act. The main provisions related to transparency in consumer credit include: (i) Article 124 of the Consolidated Banking Act, which specifies the pre-contractual information to be provided to the consumer, in line with the provisions of Consumer Credit Directive; and (ii) Article 125-bis of the Consolidated Banking Act, which imposes obligations of transparency and fairness in the relationships between financiers and customers, requiring clear and complete communication of the contractual conditions.

The Loans, as they qualify as Consumer Loans, to the extent granted to borrowers qualifying as "consumers" pursuant to the provisions of the Consolidated Banking Act and the other relevant applicable laws and regulations, are regulated, *inter alia*, by article 1469-bis of the Italian civil code and by Italian Legislative Decree 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. Articles 21 and 22 of the Consumer Code provide for the prohibition of misleading commercial practices, such as failure to communicate information relating to the financing costs.

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 (the **Supplier**) to (a) terminate the contract without reasonable cause (*giusta causa*) or (b) 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 Supplier 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: (a) any clause which has the effect of excluding or limiting the remedies of the consumers in case of total or partial failure by the Suppliers to perform their obligations under the consumer contract; and (b) 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.

Santander Consumer Bank has represented and warranted in the Warranty and Indemnity Agreement that the Loans comply with all applicable laws and regulations and has undertaken to indemnify and hold harmless the Issuer and its directors from and against any and all 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), awarded against or incurred by the Issuer or its directors and their permitted assignees which arise out of or result from the inability of the Issuer to collect or recover any Receivables due to the exercise by the Debtors or any third party of any claim or counterclaim (including a demand for invalidity) against the Seller.

### **Insurance coverage**

The Loan Agreements are assisted by an Insurance Policy. The beneficiary of such Insurance Policy is the relevant Debtor. Hence, the rights and claims deriving from such Insurance Policy cannot be assigned by the Seller to the Issuer. However, any indemnity paid by the relevant Insurance Company to the relevant



Debtor, as the relevant beneficiary, may be used by the latter to pay the amounts due in relation to the Receivables deriving from the Loan granted to it. There can be no assurance that the insured losses will be covered in full for the benefit of the Issuer. Any loss incurred which is not covered, in whole or in part, by the relevant Insurance Policy could adversely affect the value of the Receivables and the ability of the Issuer to recover the full amount due under the relevant Loan. There is no guarantee that the Debtors would apply the insurance proceeds received towards payment of the Receivables.

### **Risks connected to specific assets**

The Aggregate Portfolio will contain Loans granted to retail customers who are individuals (*persone fisiche*) or individual entrepreneurs (*ditte individuali*) for the purchase of Vehicles. Prospective investors are informed that the risk of non-payment of loans granted in relation to Used Vehicles, historically, is greater than in relation to auto loans for the purchase of New Vehicles. In order to mitigate such risk, it is provided, under the Master Transfer Agreement, that the ratio between: (i) the aggregate Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the relevant Subsequent Portfolio arising from Loans granted for the purchase of New Vehicles; and (ii) the aggregate Outstanding Principal, as at the relevant Valuation Date, of all Receivables comprised in the relevant Subsequent Portfolio arising from Loans granted for the purchase of Vehicles, shall be equal to, or higher than, 55 per cent. In such respect please refer to the section headed "*The Aggregate Portfolio*" below.

### **Right to vehicles**

The Initial Portfolio comprises, and each Subsequent Portfolio will comprise, Receivables deriving from Loans, *inter alia*, granted for the purpose of financing the purchase of Vehicles.

Prospective Noteholders should note that, since the Receivables comprised in the Initial Portfolio are not, and the Receivables comprised in each Subsequent Portfolio will not, be guaranteed by any mortgage or privilege registered on any Vehicle, in the event of a payment default by the Debtors, the Seller's right to repossess the Vehicle is limited.

It may be difficult to trace and repossess any Vehicle. In addition, any proceeds of the sale of a Vehicle may be lower than the amount owed under the related Loan Agreement and any Vehicle may be subject to an existing lien. Any action to recover outstanding amounts may not be pursued if to do so would be uneconomic.

Santander Consumer Bank has undertaken not to impair the rights of the Issuer in the Receivables except if in accordance with the proper performance of its duties under the Servicing Agreement.

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

The Initial Portfolio has been, and each Subsequent Portfolio will be, serviced by the Servicer starting from the relevant Transfer Date pursuant to the Servicing Agreement. Previously, each Portfolio was or will have been (as the case may be) always serviced by Santander Consumer Bank as owner of such Portfolio. The net cash flows deriving from the Aggregate Portfolio may be affected by decisions made, actions taken and collection procedures adopted by the Servicer pursuant to the provisions of the Servicing Agreement.

The Servicer has undertaken to prepare and submit to the Issuer periodic reports in the form set out in the Servicing Agreement, containing information as to, *inter alia*, the Collections made in respect of the Aggregate Portfolio during the immediately preceding Collection Period.

### **Claw-back of the sales of the Receivables**

Assignments of receivables made under the Securitisation Law are subject to claw-back (*revocatoria fallimentare*) (i) pursuant to article 166, first paragraph, of the Italian Insolvency Code, if the adjudication of insolvency of the relevant seller is made within 6 (six) months from the purchase of the relevant portfolio of receivables, provided that the purchase price of the receivables exceeds the value 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 the seller, or (ii) pursuant to article 166, paragraph 2, of the Italian Insolvency Code, if the adjudication of insolvency of the relevant seller is made within 3 (three) months from the purchase of the relevant portfolio of receivables, provided that the purchase price of the receivables does not exceed the

value of the receivables for more than 25 (twenty-five) per cent. and the insolvency receiver of the seller is able to demonstrate that the Issuer was aware of the insolvency of the seller.

Pursuant to the Master Transfer Agreement, the Seller, in respect of the Initial Portfolio, has provided or, in respect of each Subsequent Portfolio, will provide the Issuer with (i) a solvency certificate signed by an authorised officer of the Seller; 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*) stating that the Seller is not subject to any insolvency proceeding. Furthermore, under the Warranty and Indemnity Agreement, the Seller has represented that it was solvent as at the date thereof and such representation shall be deemed to be repeated on the Issue Date (with respect to the Initial Portfolio) and, in relation to each Subsequent Portfolio, as at each relevant Offer Date, as at each relevant Transfer Date as well as each date on which the Purchase Price for the relevant Subsequent Portfolio is paid.

In addition, in case of repurchase by the Seller of the Aggregate Portfolio in accordance with the Master Transfer Agreement, or disposal of the Aggregate Portfolio following the service of a Trigger Notice or in case of redemption of the Notes in accordance with Condition 8.3 (*Optional Redemption for clean-up call*) or 8.4 (*Optional redemption for taxation reasons*), the payment of the relevant purchase price may be subject to claw-back pursuant to article 166, paragraph 1 or 2, of the Italian Insolvency Code. Pursuant to the Master Transfer Agreement and the Intercreditor Agreement, as the case may be, the Seller or any third party purchaser shall provide the Issuer with (i) a solvency certificate (*certificato di iscrizione nella sezione ordinaria*) signed by a director or other authorised officer of the Seller; 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*) and dated not more than 30 (thirty) Business Days prior to the date of payment of the relevant repurchase price.

#### **Claw-back of other payments made to the Issuer**

According to article 4, paragraph 3, of the Securitisation Law, payments made by a Debtor to the Issuer are not subject to any claw-back (*revocatoria fallimentare*) pursuant to article 166 of the Italian Insolvency Code, nor to any declaration of ineffectiveness (*declaratoria di inefficacia*) pursuant to article 164 of the Italian Insolvency Code.

Save for what described above, all other 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 insolvent or has been admitted to compulsory liquidation, may be subject to claw-back (*revocatoria fallimentare*) according to article 166 of the Italian Insolvency Code (or any equivalent rules under the applicable jurisdiction of incorporation of such party). In case of application of article 166, first paragraph, of the Italian Insolvency Code, the relevant payment will be set aside and clawed back if the Issuer does not give evidence that it did not have knowledge of the state of insolvency of the relevant party when the payments were made, whereas, in case of application of article 166, paragraph 2, of the Italian Insolvency Code, the relevant payment will be set aside and clawed back if the receiver gives evidence that the Issuer had knowledge of the state of insolvency of the relevant 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.

#### **The European Court of Justice's "Lexitor" decision and subsequent Italian Constitutional Court's decision may impact the cash-flows deriving from the Aggregate Portfolio**

With decision No. 383 of 11 September 2019 (so-called "Lexitor"), the European Court of Justice established that, in the event of early termination of a consumer credit agreement, the customer has the right to a reduction in the total cost of the credit, including of all the costs charged to the consumer, and that the reduction must be applied in proportion to the shorter duration of the contract, as a consequence of the anticipated repayment.

With decision No. 263 of 22 December 2022, the Constitutional Court ruled on the matter of reducing the total cost of credit to consumers in the event of early repayment of the loan in the light of the "Lexitor" decision.

In particular, with the ruling in question, the Constitutional Court declared the unconstitutionality of article 11-*octies*, paragraph 2, of Legislative Decree No. 73 of 25 May 2021 ("*Decreto Sostegni bis*" - converted into Law No. 106 of 23 July 2021), in the part in which the right to a reduction due to the consumer in the event of early repayment was limited to certain types of costs incurred for financing.

The rule referred to contracts entered into after the entry into force of Legislative Decree 13 August 2010, No. 141 implementing Directive 2008/48/EC, but before the entry into force of Law No. 106 of 23 July 2021.

In this respect, the Constitutional Court held that this limitation was in contrast with European legislation and, in particular, with article 16, paragraph 1, of Directive 2008/48/EC, as interpreted by the European Court of Justice with the "*Lexitor*" decision.

In the light of the decision of the Constitutional Court, consumers will have the right to a proportional reduction of all costs incurred in relation to the credit agreement, even when the agreements have been entered into prior to the entry into force of Law No. 106 of 23 July 2021.

Prospective Noteholders should note that, pursuant to the Warranty and Indemnity Agreement, Santander Consumer Bank has undertaken to indemnify and keep the Issuer harmless from any damage, loss, claim, cost and/or expense that the Issuer has incurred or may incur as a result of the inability of the Issuer to collect or recover any Receivables due to the exercise by the Debtors of any claim or counterclaim (including by way of set-off) against the Seller. Moreover, following the occurrence of a Set-Off Reserve Trigger Event, the risk of any shortfall due to the exercise of set-off rights by the Debtors against the Seller's and the latter's inability to comply with the aforementioned indemnity obligations provided for by the Warranty and Indemnity Agreement is further mitigated by the Set-Off Reserve to be created in the Set-Off Reserve Account. For further details, see the sections entitled "*The Accounts*" and "*Credit Structure*".

#### **CATEGORY OF RISK FACTORS 4: RISKS RELATED TO OTHER LEGAL CONCERNS**

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

Italian Law No. 108 of 7 March 1996 (as amended and/or supplemented from time to time, the **Usury Law**) introduced legislation preventing lenders from applying interest rates equal to or higher than the threshold rates – *tassi soglia* – (the **Usury Rates**) set every three months by a decree issued by the Italian Treasury (the latest of these decrees having been issued on 26 June 2021 and being applicable for the quarterly period from 1 July 2021 to 30 September 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 number 394 of 29 December 2000 (the **Usury Law Decree**), converted into Law number 24 by the Italian Parliament on 28 February 2001, that an interest rate is to be deemed usurious only if it is higher than the Usury Rate in force at the time the relevant agreement is reached, regardless of the time at which interest is repaid by the borrower. However, it should be noted that few commentators and some lower court decisions have held that, irrespective of the principle set out in the Usury Law Decree, if an interest originally agreed at a rate falling below the then applicable usury limit were, at a later date, to exceed the usury limit from time to time in force, such interest should nonetheless be reduced to the then applicable usury limit. Recently, such opinion seems confirmed by the Italian Supreme Court (Cass. Sez. I, 11.01.2013, number 602 and Cass. Sez. I, 11.01.2013, number 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 has also provided that, as an extraordinary measure due to the exceptional fall in interest rates in the years 1998 and 1999, interest rates due on instalments payable after 2 January 2001 on loans already entered into on the date on which the Usury Law Decree came into force (namely 31 December 2000) are to be substituted with 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 has stated, *inter alia*, that the Usury Law Decree complies with the principles set out in the Italian Constitution except for such provisions of the Usury Law Decree providing that the interest rates due on instalments payable after 2 January 2001 on loans are to be substituted with 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, 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.

Prospective Noteholders should note that, whilst Santander Consumer Bank has undertaken in the Warranty and Indemnity Agreement to indemnify the Issuer in respect of any damages, losses, claims, costs and expenses that may be incurred by the Issuer in connection with any loss or reduction in any interest accrued on the relevant Loan as a result of the application of the Usury Law or of the Usury Law Decree, the ability of the Issuer to maintain scheduled payments of interest and principal on the Notes may be adversely affected as a result of a Loan being found to be in contravention with the Usury Law, thus allowing the relevant Debtor to claim relief on any interest previously paid and obliging the Issuer in the future to accept a reduced rate of interest, or potentially no interest, payable on such Loan.

The Seller has represented in the Warranty and Indemnity Agreement that the interest rates applicable under the Loan Agreements are in compliance with the then applicable Usury Rate.

**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. 2593/2003, No. 21095/2004 as confirmed by judgment No 24418/2010 of the same Court) have held that such practices may not be defined as customary practices (*uso normativo*).

As a consequence thereof, the challenge by any Debtor of the practice of capitalising interest and the upholding of such interpretation of the Italian civil code in judgments of the other courts of the Republic of Italy could have a negative effect on the returns generated from the Loan Agreements.

In this respect, it should be noted that article 25, paragraph 3, of Italian Legislative Decree No 342 of 4 August 1999, enacted by the Italian Government under a delegation granted pursuant to Italian Law No 142 of 19 February 1992, has considered the capitalisation of accrued interest (*anatocismo*) made by banks prior to the date on which it came into force (19 October 1999) to be valid. After such date, the capitalisation of accrued interest will still be possible upon the terms established by a resolution of the Interministerial Committee of Credit and Saving (C.I.C.R.) dated 9 February 2000 and published on 22 February 2000. Italian Law No 342 of 4 August 1999 was challenged, however, before the Italian Constitutional Court on the grounds that it falls outside the scope of the legislative powers delegated under Italian Law No 142 of

19 February 1992. By decision No 425 of 9 October 2000, the Italian Constitutional Court declared as unconstitutional on these grounds article 25, paragraph 3, of Italian Law No 342 of 4 August 1999.

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 interest (other than defaulted interest) 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 in the absence of any jurisprudential interpretation, the impact of such new legislation may not be predicted as at the date of this Prospectus.

Under the Warranty and Indemnity Agreement, the Seller has undertaken to indemnify and hold harmless the Issuer and its directors from and against any and all 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), awarded against or incurred by the Issuer or its directors and their permitted assignees which arise out of or result from the non-compliance of the terms and conditions of any Loan Agreement with the provisions of article 1283 of the Italian civil code.

## **CATEGORY OF RISK FACTORS 5: RISK FACTORS RELATED TO TAX MATTERS**

### **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 of the Receivables will be treated as off-balance sheet assets, liabilities, costs and revenues. 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 applicable to the calculation of net taxable income of a company, such taxable income should be calculated on the basis of the accounting, i.e. on-balance sheet, earnings, subject to such adjustments as specifically provided for by applicable income tax rules and regulations. On this basis, no taxable income should accrue to the Issuer in the context of the transfer to the Issuer of the relevant Portfolio and the Securitisation. This opinion has been expressed by scholars and tax specialists and has been confirmed by the tax authority (Circular No 8/E issued by *Agenzia delle Entrate per la Lombardia* on 6 February 2003, confirmed by Ruling No 222 of 5 December 2003, Ruling No 77/E of 4 August 2010, and Ruling No 132 of 2 March 2021) on the grounds that the net proceeds generated by the Receivables may not be considered as legally available to the Issuer – insofar as any and all amounts deriving from the underlying assets of each of the securitisations are specifically destined to satisfy the obligations of such Issuer to the holders of the notes issued in the context of each such securitisation, to the other creditors of the Issuer and certain third party creditors in respect of each such securitisation in compliance with applicable law.

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

As confirmed by the tax authority (Ruling No 222 issued by *Agenzia delle Entrate* on 5 December 2003), the interest accrued on the Accounts held in the name of the Issuer with the Italian account bank will be

subject to withholding tax on account of corporate income tax. As of the date of this Prospectus, such withholding tax is levied at the rate of 26 per cent. and is to be imposed at the time of payment.

### **Pending tax reform**

Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 (**Law 111**), delegates power to the Italian government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the **Tax Reform**).

According to Law 111, the Tax Reform will significantly change the taxation of financial incomes and capital gains as well as introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage.

The information provided in this Base Prospectus may not reflect the future tax landscape accurately. Investors should be aware that the amendments that may be introduced to the tax regime of financial incomes and capital gains could increase the taxation on interest, similar income and/or capital gains accrued or realised under the Notes and could result in a lower return of their investment.

Prospective investors should consult their own tax advisors regarding the tax consequences described above.

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

Payments of interest or Variable Return (as applicable) under the Notes may in certain circumstances be subject to withholding for or on account of tax. For example, according to Decree 239, any non-Italian resident beneficial owner of a payment of interest or Variable Return (as applicable) relating to the Notes who is (a) either not resident, for tax purposes, in a country which recognises the Italian fiscal authorities' right to an adequate exchange of information or (b), even if resident in a country which recognises the Italian fiscal authorities' right to an adequate exchange of information, does not timely comply with the requirements set forth in Decree 239 and the relevant application rules in order to benefit from the exemption from substitute tax will receive amounts of interest Variable Return (as applicable) payable on the Notes net of Italian withholding tax or substitute tax. As at the date of this Prospectus such substitute tax is levied at the rate of 26 per cent., or such lower rate as may be applicable under the relevant double taxation treaty. For further details, see the section headed "*Taxation*".

In the event that substitute tax is imposed in respect of payments to the Noteholders of amounts due pursuant to the Notes, the Issuer will not be obliged to gross-up or otherwise compensate the Noteholders for the lesser amounts the Noteholders will receive as a result of the imposition of substitute tax.

### **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 any withholding applicable under FATCA or an IGA (or any law implementing an IGA) (a **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.

## **CATEGORY OF RISK FACTORS 6: OTHER RISKS**

### **Geopolitical and geographic concentration risks**

The Loans have been (or will be, as the case may be) granted to Debtors who, as at the relevant Valuation Date, were (or will be, as the case may be) resident in Italy. A deterioration in economic conditions, including the rising of geopolitical tensions, resulting in increased supply chain problems, unemployment rates, loss of earnings, increased short or long-term interest rates, increased consumer and commercial insolvency filings, a decline in the strength of national or local economies, increased inflation or other outcomes (including geopolitical and economic risks relating to Russia’s invasion of Ukraine, the Middle-East conflict which could potentially impact the Italian economy, in particular by pushing up energy and oil prices and increasing inflation (and the cost of living) further) which 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 comprised 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. However, in the Master Transfer Agreement certain Transfer Limits concerning the geographical concentration have been provided (please refer to Transfer Limit in paragraph (a) under section “The Aggregate Portfolio”). Any downturn in a local economy or particular industry may adversely affect the regional employment levels and consequently the repayment ability of the Debtors 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 or geopolitical instabilities, including Russia’s invasion of Ukraine, the Middle-East conflict and the potential implication on the global economy (such as the increase of energy and oil prices or the inflation) 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.

### **Change of Law may impact the Securitisation**

The structure of the Securitisation, the issue of the Notes and the ratings expected to be assigned to the Rated Notes on the Issue Date are based on Italian and English law, tax and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice.

No assurance can be given that Italian or English law, tax or administrative practice will not change after the Issue Date or that such change will not adversely impact the structure of the Securitisation and the treatment of the Notes.

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 Rated 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.

### **Historical information**

The historical financial and other information set out in the sections headed "*The Seller*", "*The Credit and Collection Policies*" and "*The Aggregate Portfolio*", including in respect of the default rates, represents the historical experience of Santander Consumer Bank, which accepts responsibility for the fairness and accuracy of these sections. However, there can be no assurance that the future experience and performance of Santander Consumer Bank as Servicer will be similar to the experience shown in this Prospectus.

### **Projections, forecasts and estimates**

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 investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Prospectus and are based on assumptions that may prove to be inaccurate. No one undertakes any obligation to update or revise any forward-looking statements contained in this Prospectus to reflect events or circumstances occurring after the date of this Prospectus.

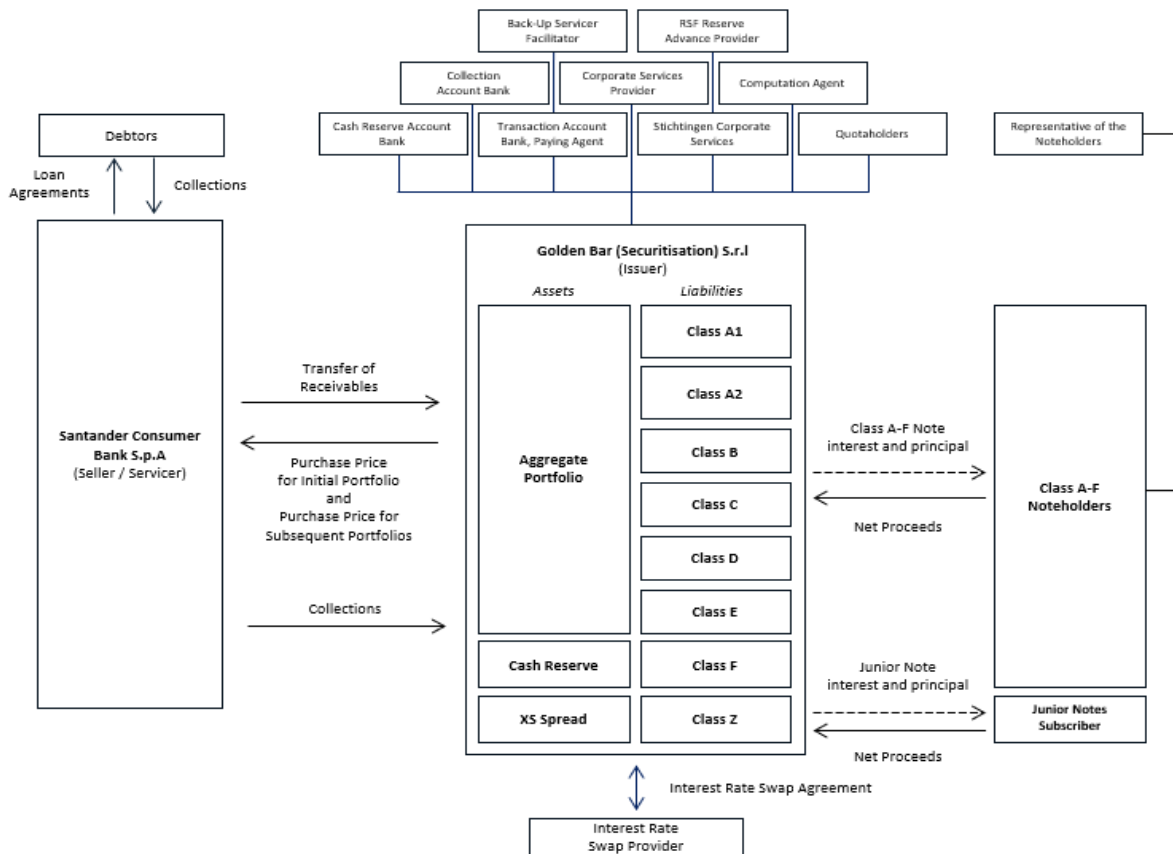


## TRANSACTION OVERVIEW

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

Capitalised words and expressions in the overview below shall, except otherwise specified or so far as the context otherwise requires, have the meanings set out herein and in the section entitled “Glossary of Terms” below.

## TRANSACTION DIAGRAM



## PRINCIPAL PARTIES

### Issuer

**Golden Bar (Securitisation) S.r.l.**, a limited liability company (*società a responsabilità limitata*) incorporated under the laws of the Republic of Italy, having its registered office at Via Principe Amedeo, 11, 10123 Turin, Italy, fiscal code and enrolment with the companies' register of Turin No. 13232920150, 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 12 December 2023 under No. 32474.9.

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 5.2 (*Further Securitisations and corporate existence*). The Issuer has already carried out the Previous Securitisations.

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

### Seller

**Santander Consumer Bank S.p.A.**, a bank incorporated as a joint stock company (*società per azioni*) organised under the laws of the Republic of Italy, registered with the companies' register of Turin, fiscal code No. 05634190010, belonging to the VAT Group Santander Consumer Bank – VAT n. 12357110019 and registered with the register of banks (*albo delle banche*) held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act under No. 5496, parent company of the "*Gruppo Bancario Santander Consumer Bank*", registered with the register of banking groups held by the Bank of Italy pursuant to article 64 of the Banking Act under No. 3191.4, having its registered office at Corso Massimo d'Azeglio, 33/E, 10126 Turin, Italy (**Santander Consumer Bank**).

For further details, see the section headed "*Santander Consumer Bank*".

### Servicer

**Santander Consumer Bank.**

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

For further details, see the section headed "*Santander Consumer Bank*".

### Back-up Servicer Facilitator

**Santander Consumer Finance S.A.**, a banking entity incorporated under the laws of Spain, registered with the Banco de España (Bank of Spain) under No. 8236 having its registered offices at Boadilla del Monte, Madrid, 28660, Spain and Tax Identification Code A-28122570 (**Santander Consumer Finance**).

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

For further details, see the section headed "*The Santander*".

*Group*".

**RSF Reserve Advance Provider**

**Santander Consumer Finance.**

The RSF Reserve Advance Provider will act as such pursuant to the Intercreditor Agreement.

For further details, see the section headed "*The Santander Group*".

**Representative of the Noteholders**

**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, whose registered office is at Via Vittorio Alfieri No. 1, 31015 Conegliano (Treviso), Italy, share capital of Euro 91,743,007.00 fully paid up, Fiscal Code and enrolment with the Companies Register of Treviso-Belluno No. 04040580963, VAT Group "Gruppo IVA Finint S.p.A." – VAT No. 04977190265, registered in the Register of the Banks under No. 5580 pursuant to Article 13 of the Consolidated Banking Act and in the register of the banking groups as parent company of the Banca Finanziaria Internazionale Banking Group, member of the "Fondo Interbancario di Tutela dei Depositi" and of the "Fondo Nazionale di Garanzia" (**Banca Finint**).

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

For further details, see the section headed "*The Representative of the Noteholders*".

**Subordinated Loan Provider**

**Santander Consumer Bank.**

The Subordinated Loan Provider will act as such pursuant to the Subordinated Loan Agreement.

For further details, see the section headed "*Santander Consumer Bank*".

**Collection Account Bank and Cash Reserve Account Bank**

**Banco Santander, S.A.**, a public limited company incorporated under the laws of Spain, whose registered office is at Paseo de Pereda 9-12, Santander, Spain, registered with the Banco de España (Bank of Spain) under No. 0049, and with Tax Identification Code A-39000013, acting through its Milan branch at Via Gaetano De Castillia, 23 – 20124 – Milan, Italy, fiscal code and enrolment with the companies' register of Milan No. 97364050159, enrolled as a "*filiale di banca estera*" with *codice meccanografico* No. 3389 with the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act (**Banco Santander, Milan Branch**).

The Collection Account Bank and Cash Reserve Account Bank will act as such pursuant to the Cash Allocation, Management and Payment Agreement.

For further details, see the section headed "*The Santander Group*".

## Transaction Account Bank

**The Bank of New York Mellon SA/NV – Milan Branch**, a bank organised and incorporated under the laws of Belgium, whose registered office is at Multi Tower, Boulevard Anspachlaan 1 - B-1000, Brussels, Belgium, acting through its Milan branch at Via Mike Bongiorno 13, 20124 Milan, Italy, with Tax and VAT number and registration with the Companies Register of Milan, fiscal code and registration no.09827740961, enrolled as a “*filiale di banca estera*” under number 8070 and ABI code 3351.4 with the register of banks held by the Bank of Italy pursuant to Article 13 of the Consolidated Banking Act (**BNY, Milan Branch**).

The Transaction Account Bank will act as such pursuant to the Cash Allocation, Management and Payment Agreement.

For further details, see the section headed “*Transaction Account Bank, Computation Agent and Paying Agent*”.

## Paying Agent

**BNY, Milan Branch.**

The Paying Agent will act as such pursuant to the Cash Allocation, Management and Payment Agreement.

For further details, see the section headed “*Transaction Account Bank, Computation Agent and Paying Agent*”.

## Computation Agent

**The Bank of New York Mellon – London Branch**, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situate at One Wall Street, New York, NY 10286, USA and having a branch registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom (**BNY, London Branch**).

The Computation Agent will act as such pursuant to the Cash Allocation, Management and Payment Agreement.

For further details, see the section headed “*Transaction Account Bank, Computation Agent and Paying Agent*”.

## Corporate Services Provider

**Bourlot Gilardi Romagnoli e Associati**, a partnership between professionals (*associazioni di professionisti*), fiscal code and VAT number 06944680013, having its registered office at via Principe Amedeo 11, 10123 Turin (**BGRA**).

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

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

## Quotaholders

**Stichting Turin**, a Dutch law foundation (*stichting*) incorporated under the laws of The Netherlands, having its registered office at Locatellikade 1, 1076 AZ Amsterdam, The Netherlands, enrolled with the Chamber of Commerce of Amsterdam under No. 34137304.

**Stichting Po River**, a Dutch law foundation (*stichting*) incorporated under the laws of The Netherlands, having its registered office at Locatellikade 1, 1076 AZ Amsterdam, The Netherlands, enrolled with the Chamber of Commerce of Amsterdam under No. 34137306. For further details, see the section headed “*The Issuer*”.

**Stichtingen Corporate Services Provider**

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

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

**Interest Rate Swap Provider**

**Banco Santander, S.A.**, a public limited company incorporated under the laws of Spain, whose registered office is at Paseo de Pereda 9-12, Santander, Spain, registered with the Banco de España (Bank of Spain) under No. 0049, and with Tax Identification Code A-39000013 (**Banco Santander**).

The Interest Rate Swap Provider will act as such pursuant to the Interest Rate Swap Agreement.

**Reporting Entity**

**Santander Consumer Bank.**

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

**Arranger**

**Banco Santander.**

**Joint Lead Managers**

**Banco Santander.**

**BofA Securities Europe SA**, a public limited liability company (société anonyme) incorporated under the laws of France and registered in the French Commercial Register (registres du commerce et des sociétés – RCS) under registration number 842602690, and having its registered office located at 51 Rue la Boétie, Paris, 75008 France (**BofA Securities**).

**HSBC Continental Europe**, a company incorporated under the laws of France as a société anonyme, SIREN number 775 670 284 RCS Paris, with registered office in 38 avenue Kléber, 75116 Paris, France (**HSBC**).

**Junior Notes Subscriber**

**Santander Consumer Bank.**

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 Quotaholders as described in the section headed “*The Issuer*”, (ii) the Seller, the Servicer, the Back-up Servicer Facilitator, the RSF Reserve Advance Provider, the Subordinated Loan Provider, the Reporting Entity, the Collection Account Bank and Cash Reserve Account Bank, the Interest Rate Swap Provider, Banco Santander as Arranger and Joint Lead Manager as described in the sections headed “*Santander Consumer Bank*” and “*The Santander Group*”, and (iii) the Transaction Account Bank, the Paying Agent and the Computation Agent as described in the section headed “*Transaction Account Bank, Computation Agent and Paying Agent*”.

## CAPITAL STRUCTURE

Class	Ratings (Fitch / Morningstar DBRS)	Amount (Euro)	Coupon (*)	Final Maturity Date
Class A1 Notes	"[AAsf]" / "[AAA(sf)]"	[*]	EURIBOR + [*] per cent. <i>per annum</i>	December 2044
Class A2 Notes	"[AAsf]" / "[AAA(sf)]"	[*]	EURIBOR + [*] per cent. <i>per annum</i>	December 2044
Class B Notes	"[AA-sf]" / "[AA(sf)]"	[*]	EURIBOR + [*] per cent. <i>per annum</i>	December 2044
Class C Notes	"[A-sf]" / "[A(low)(sf)]"	[*]	EURIBOR + [*] per cent. <i>per annum</i>	December 2044
Class D Notes	"[BBBsff]" / "[BBB(high)(sf)]"	[*]	EURIBOR + [*] per cent. <i>per annum</i>	December 2044
Class E Notes	"[BBB-sf]" / "[BBB(high)(sf)]"	[*]	EURIBOR + [*] per cent. <i>per annum</i>	December 2044
Class F Notes	"[BB+sf]" / "[A (high)(sf)]"	[*]	EURIBOR + [*] per cent. <i>per annum</i>	December 2044
Class Z Notes	N/A	[*]	Variable Return	December 2044
<b>Total</b>		[*]		

(\*) In respect of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, subject to a floor of 0 (zero).

## PRINCIPAL FEATURES OF THE NOTES

### The Notes

The Notes will be issued by the Issuer on the Issue Date in the following classes:

- (a) €[\*] Class A1-2025-1 Asset-Backed Floating Rate Notes due December 2044 (the **Class A1 Notes**);
- (b) €[\*] Class A2-2025-1 Asset-Backed Floating Rate Notes due December 2044 (the **Class A2 Notes** and, together with the Class A1 Notes, the **Class A Notes** or the **Senior Notes**);
- (c) €[\*] Class B-2025-1 Asset-Backed Floating Rate Notes due December 2044 (the **Class B Notes**);
- (d) €[\*] Class C-2025-1 Asset Backed Floating Rate Notes due December 2044 (the **Class C Notes**);
- (e) €[\*] Class D-2025-1 Asset Backed Floating Rate Notes due December 2044 (the **Class D Notes**);
- (f) €[\*] Class E-2025-1 Asset Backed Floating Rate Notes due December 2044 (the **Class E Notes**);
- (g) €[\*] Class F-2025-1 Asset Backed Floating Rate Notes due December 2044 (the **Class F Notes**, and together

with the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the **Mezzanine Notes**); and

- (h) € [2,000,000] Class Z-2025-1 Asset Backed Variable Return Notes due December 2044 (the **Class Z Notes** or the **Junior Notes** and, together with the Senior Notes and the Mezzanine Notes, the **Notes**).

**Issue Date**

The Notes will be issued on [\*] June 2025.

**Issue Price**

The Notes will be issued at [100] per cent. of their principal amount upon issue.

**Interest on the Senior Notes and the Mezzanine Notes**

The Senior Notes and the Mezzanine Notes will bear interest on their Principal Amount Outstanding from (and including) the Issue Date until final redemption or cancellation as provided for in Condition 8 (*Redemption, purchase and cancellation*).

The rate of interest applicable to the Senior Notes and the Mezzanine Notes (the **Rate of Interest**) for each Interest Period will be:

- (a) in respect of the Class A1 Notes, a floating rate equal to EURIBOR plus a margin of [\*] per cent. per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the **Class A1 Notes Interest Rate**);
- (b) in respect of the Class A2 Notes, a floating rate equal to EURIBOR plus a margin of [\*] per cent. per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the **Class A2 Notes Interest Rate**);
- (c) in respect of the Class B Notes, a floating rate equal to EURIBOR plus a margin of [\*] per cent. per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the **Class B Notes Interest Rate**);
- (d) in respect of the Class C Notes, a floating rate equal to EURIBOR plus a margin of [\*] per cent. per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the **Class C Notes Interest Rate**);
- (e) in respect of the Class D Notes, a floating rate equal to EURIBOR plus a margin of [\*] per cent. per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the **Class D Notes Interest Rate**);
- (f) in respect of the Class E Notes, a floating rate equal to EURIBOR plus a margin of [\*] per cent. per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the **Class E Notes Interest Rate**); and

- (g) in respect of the Class F Notes, a floating rate equal to EURIBOR plus a margin of [\*] per cent. per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the **Class F Notes Interest Rate**).

Interest in respect of the Senior Notes and the Mezzanine Notes will accrue on a daily basis and will be payable in Euro in arrears on each Payment Date in respect of the Interest Period ending immediately prior thereto, in accordance with the applicable Priority of Payments and will be calculated on the basis of the actual number of days elapsed and a 360-day year. The first payment of interest on the Senior Notes and the Mezzanine Notes will be due on the Payment Date falling in September 2025 (the **First Payment Date**) in respect of the period from (and including) the Issue Date to (but excluding) such date (the **Initial Interest Period**).

#### Variable Return on the Junior Notes

In addition, a Variable Return may be payable on the Class Z Notes on each Payment Date, in accordance with the Terms and Conditions.

The Variable Return payable on the Class Z Notes on each Payment Date will be equal to any Issuer Available Funds remaining after making all payments due under items from:

- (a) *First to Thirty-third* (inclusive) of the Pre-Acceleration Interest Priority of Payments;
- (b) *First to Twelfth* (inclusive) of the Pre-Acceleration Principal Priority of Payments; and
- (c) *First to Twenty-ninth* (inclusive) of the Post-Acceleration Priority of Payments.

#### Payment Dates

The Payment Dates will be the 20<sup>th</sup> calendar day of March, June, September and December of each year (or, if such day is not a Business Day, the immediately following Business Day), provided that the First Payment Date will fall in September 2025.

#### Ratings

The Rated Notes are expected to be assigned the following ratings on the Issue Date:

<i>Class</i>	<i>Fitch</i>	<i>Morningstar DBRS</i>
Class A1 Notes	"[AAsf]"	"[AAA(sf)]"
Class A2 Notes	"[AAsf]"	"[AAA(sf)]"
Class B Notes	"[AA-sf]"	"[AA(sf)]"
Class C Notes	"[A-sf]"	"[A(low)(sf)]"
Class D Notes	"[BBBsf]"	"[BBB(high)(sf)]"
Class E Notes	"[BBB-sf]"	"[BBB(high)(sf)]"
Class F Notes	"[BB+sf]" /	"[A (high)(sf)]"



It is not expected that the Class Z Notes will be assigned a credit rating.

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

- (a) “AAA(sf)” means highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events;
- (b) “AA(sf)” means superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events;
- (c) “A(sf)” means good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable;
- (d) “BBB(sf)” means Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

With reference to the ratings specified above to be assigned by Fitch, in accordance with Fitch's definitions available as at the date of this Prospectus on the website <https://www.fitchratings.com/site/definitions>:

- (a) “AAsf” denotes expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events;
- (b) “Asf” denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings;
- (c) “BBBsf” indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity; and
- (d) “BBsf” indicates an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time.

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 and supplemented from time to time (the **EU CRA Regulation**), unless such rating is provided by a credit rating agency not established in the European Union but is endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation or such rating is provided by a credit rating agency not established in the European Union which is certified under the EU CRA Regulation. In general, UK 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 UK and registered under EU CRA Regulation, as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the **UK CRA Regulation**), unless such rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or such rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

As at the date of this Prospectus, each of the Rating Agencies is established in the European Union, has more than 10 per cent. of the total market share pursuant to and for the purposes of Article 8d (1) of the EU CRA Regulation and is registered under the EU CRA Regulation, as evidenced in the latest update of the list published by the ESMA on its website (being, as at the date of this Prospectus, [www.esma.europa.eu](http://www.esma.europa.eu)). As at the date of this Prospectus, each of the Rating Agencies is not established in the UK but the ratings assigned by each of Fitch and Morningstar DBRS are endorsed by Fitch Ratings Limited and DBRS Ratings Limited respectively, each of which is registered under the UK CRA Regulation, as evidenced in the latest update of the list published by FCA on its website (being, as at the date of this Prospectus, <https://register.fca.org.uk/s/>).

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

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 judgement of the Rating Agencies, the credit quality of the Rated Notes has declined or is in question. A qualification, downgrade or withdrawal of any of the ratings mentioned above may affect the value of the Rated Notes.

The Issuer has not requested a rating of the Rated Notes by any rating agency other than the Rating Agencies. However, credit rating agencies other than the Rating Agencies could seek to rate the Notes and, if such unsolicited ratings are lower than the comparable ratings assigned to the Rated Notes by the Rating Agencies, those shadow ratings could have an adverse effect on the value of the 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.

## STS-Securitisation

The Securitisation is intended to qualify as a simple, transparent and standardised securitisation (**STS-Securitisation**) within the meaning of article 18 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (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 (the **EU STS Requirements**) and, on or about the Issue Date, will be notified by the Seller 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 Seller of how each of the EU STS Requirements 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://registers.esma.europa.eu/publication/searchRegister?cor e=esma\\_registers\\_stsre](https://registers.esma.europa.eu/publication/searchRegister?cor e=esma_registers_stsre)) (the **ESMA STS Register**).

The Notes can also qualify as STS under the Financial Services and Markets Act 2000, as amended (**FSMA**) and related thereto (i) the Securitisation Regulations 2024 (**SI 2024/102**), as amended (**2024 UK SR SI**); as well as (ii) the Securitisation Part of the Prudential Regulation Authority (**PRA**) Rulebook (**PRA Securitisation Rules**) and the securitisation sourcebook (**SECN**) of the Financial Conduct Authority (**FCA**) Handbook (together, the **UK Securitisation Framework**) - until maturity, provided that the Notes remain on the ESMA STS Register and continue to meet the EU STS Requirements.

The Seller has used the service of Prime Collateralised Securities (PCS) EU SAS (**PCS**), as a third party verifying STS compliance authorised under article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the EU STS Requirements (the **STS Verification**) and to prepare an assessment of compliance of the Notes with the relevant provisions of article 243 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, this 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 the ESMA STS Register.**

None of the Issuer, the Seller, the Reporting Entity, the Arranger,

the Joint Lead Managers, 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 and/or the UK Securitisation Framework as at the date of this Prospectus nor at any point in time in the future.

## **Status**

The Notes will constitute direct and limited recourse obligations solely of the Issuer backed by the Aggregate Portfolio. The obligation of the Issuer to make payments under the Notes is limited to the Issuer Available Funds available to make such payments in accordance with the applicable Priority of Payments pursuant to Condition 9 (*Non Petition and Limited Recourse*). In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, the Seller, the Servicer, the Representative of the Noteholders, the Computation Agent, the Account Banks, the Paying Agent, the Subordinated Loan Provider, the Corporate Services Provider, the Interest Rate Swap Provider, the Joint Lead Managers, the Arranger or any other Transaction Party. Furthermore, none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Notes.

## **Form and Denomination**

The Notes will be issued in bearer form (*al portatore*) and held in dematerialised form (*in forma dematerializzata*) on behalf of the beneficial owners, until redemption or cancellation thereof, by Euronext Securities Milan for the account of the relevant Euronext Securities Milan Account Holders. Euronext Securities Milan shall act as depository for Clearstream and Euroclear in accordance with article 83-bis of the Financial Laws Consolidated Act, through the authorised institutions listed in article 83-quarter of the Financial Laws Consolidated Act.

The Senior Notes (other than the Class A2 Notes) and the Mezzanine Notes will be issued in the denomination of € 100,000 and integral multiples of € 1,000 in excess thereof. The Class A2 Notes will be issued in the denomination of € 100,000 and integral multiples of € 100,000 in excess thereof. The Class Z Notes will be issued in the denomination of € 1,000.

The Notes will be accepted for clearance by Euronext Securities Milan with effect from the Issue Date. The Notes will at all times be in book entry form and title to the Notes will be evidenced by book entry in accordance with the provisions of (i) article 83-bis of the Financial Laws Consolidated Act; and (ii) Regulation 13 August 2018. No physical document of title will be issued in respect of the Notes.

## **Ranking and Subordination**

Prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation – Final redemption*), Condition 8.3 (*Redemption, purchase and cancellation – Optional redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation – Optional redemption for taxation reasons*), the Issuer will use the Interest Available Funds to fund its obligation to pay the interest on the Notes, the Variable Return (if any) on the Class Z Notes and to repay the principal on the Class F Notes and the Class Z

Notes, in each case, according to the following ranking:

- (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, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes;
- (b) the Class B Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes, but subordinated to the Class A Notes;
- (c) the Class C Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes, but subordinated to the Class A Notes and the Class B Notes;
- (d) the Class D Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class E Notes, the Class F Notes and the Class Z Notes, but subordinated to the Class A Notes, the Class B Notes and Class C Notes;
- (e) the Class E Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class F Notes and the Class Z Notes, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;
- (f) the Class F Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class Z Notes, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes; and
- (g) the Class Z Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

Prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation – Final redemption*), Condition 8.3 (*Redemption, purchase and cancellation – Optional redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation – Optional redemption for taxation reasons*), the Issuer will use the Principal Available Funds to fund its obligation to repay the principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and pay the Variable Return (if any) on the Class Z Notes, in each case, according to the following ranking:

- (a) during the Pro-Rata Amortisation Period:
  - (i) the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E

Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to repayment of principal and in priority to payment of the Variable Return (if any) on the Class Z Notes; and

- (ii) the Class Z Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to payment of Variable Return but subordinated to repayment of principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;

(b) during the Sequential Redemption Period:

- (i) the Class A Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to repayment of principal and in priority to repayment of principal of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and the Variable Return (if any) of the Class Z Notes;
- (ii) the Class B Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to repayment of principal and in priority to repayment of principal of the Class C Notes, the Class D Notes and the Class E Notes and payment of Variable Return (if any) on the Class Z Notes, but subordinated to repayment of principal on the Class A Notes;
- (iii) the Class C Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to repayment of principal and in priority to repayment of principal of the Class D Notes and the Class E Notes and in priority to payment of principal of the Variable Return (if any) on the Class Z Notes, but subordinated to repayment of principal on the Class A Notes and the Class B Notes;
- (iv) the Class D Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to repayment of principal and in priority to repayment of principal of the Class E Notes and in priority to payment of principal of the Variable Return (if any) on the Class Z Notes, but subordinated to repayment of principal on the Class A Notes, the Class B Notes and the Class C Notes;
- (v) the Class E Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to repayment of principal and in priority to payment of principal of the Variable Return (if any) on the Class Z Notes, but subordinated to repayment of principal on the Class A Notes, the Class B Notes, the Class C

Notes and the Class D Notes;

- (vi) the Class Z Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves, but subordinated to repayment of principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

In respect of the obligation of the Issuer to pay interest or Variable Return (as applicable) and repay principal on the Notes following the delivery of a Trigger Notice or in case of redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation – Final redemption*), Condition 8.3 (*Redemption, purchase and cancellation – Optional redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation – Optional redemption for taxation reasons*), the Issuer will use the Issuer Available Funds to fund its obligation to pay the interest on the Notes, the Variable Return (if any) on the Class Z Notes and to repay the principal on the Notes, in each case, according to the following ranking:

- (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, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes;
- (b) the Class B Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes, but subordinated to the Class A Notes;
- (c) the Class C Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes, but subordinated to the Class A Notes and the Class B Notes;
- (d) the Class D Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class E Notes, the Class F Notes and the Class Z Notes, but subordinated to the Class A Notes, the Class B Notes and the Class C Notes;
- (e) the Class E Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class F Notes and the Class Z Notes, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;
- (f) the Class F Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class Z Notes, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;
- (g) the Class Z Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves, but

subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

### **Withholding on the Notes**

As at the date of this Prospectus, all payments of principal and interest or Variable Return (as applicable) in respect of the Notes will be made free and clear of any withholding or deduction for or on account of Italian taxes, unless such a withholding or deduction is required to be made by Italian Legislative Decree No. 239 of 1 April 1996, as amended and/or supplemented from time to time and any related regulations (**Decree 239**) or otherwise by applicable law. If any withholding or deduction for or on account of tax (including any Decree 239 Deduction) is made in respect of any payment under the Notes, neither the Issuer nor any other person shall have any obligation to pay any additional amount(s) to any holder of the Notes on account of such withholding or deduction. For further details, see the section entitled “*Taxation*”.

### **Final redemption**

The Issuer shall redeem the Notes at their Principal Amount Outstanding (together with any accrued but unpaid interest thereon) on the Payment Date falling in December 2044 (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 8.2 (*Redemption, purchase and cancellation – Mandatory redemption*), Condition 8.3 (*Redemption, purchase and cancellation – Optional redemption for clean-up call*), Condition 8.4 (*Redemption, purchase and cancellation – Optional redemption for taxation reasons*) or Condition 8.5 (*Redemption, purchase and cancellation – Optional redemption for regulatory reasons*), but without prejudice to Condition 13 (*Trigger Events*) and Condition 14 (*Actions following the delivery of a Trigger Notice*).

### **Mandatory redemption**

The Notes of each Class will be subject to mandatory redemption in full (or in part *pro rata* within each Class) on each Payment Date during the Amortisation Period, in accordance with Condition 8.2 (*Redemption, purchase and cancellation – Mandatory redemption*), if and to the extent that on each of such Payment Dates there will be sufficient Issuer Available Funds which may be applied towards redemption of the Notes pursuant to the applicable Priority of Payments.

### **Optional redemption for clean-up call**

Provided that no Trigger Notice has been served on the Issuer, upon the aggregate Outstanding Principal of the Receivables comprised in the Aggregate Portfolio being equal to, or lower than, 10 per cent. of the aggregate Outstanding Principal of the Receivables comprised in the Initial Portfolio as at the Issue Date (the **Clean-up Call Event**), the Issuer may, on any Payment Date following the occurrence of the Clean-up Call Event, redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (in whole but not in part) and the Class Z Notes (in whole or in part) at their Principal Amount Outstanding (together with any accrued but unpaid interest thereon) in accordance with the Post-Acceleration Priority of Payments, subject to the Issuer:



- (a) giving not less than 25 (twenty-five) days' notice to the Representative of the Noteholders (with copy to the Servicer, the Computation Agent, the Interest Rate Swap Provider and the Rating Agencies) and to the Noteholders in accordance with Condition 17 (*Notices*) of its intention to redeem the Notes; and
- (b) on or prior to the notice referred to in paragraph (a) above being given, delivering to the Representative of the Noteholders a certificate duly signed by the Issuer to the effect that it will have the necessary funds (free and clear of any Security Interest of any third party) on such Payment Date to discharge its outstanding liabilities in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (in whole but not in part) and the Class Z Notes (in whole or in part) and pay any other amount required to be paid in priority to or *pari passu* therewith, in accordance with the Post-Acceleration Priority of Payments.

The Issuer may obtain the funds necessary to finance such early redemption of the Notes from the sale of the Aggregate Portfolio to the Seller. Under the Master Transfer Agreement, the Issuer has granted to the Seller an option, pursuant to article 1331 of the Italian civil code, to repurchase the Aggregate Portfolio following the occurrence of the Clean-up Call Event for the Final Repurchase Price, pursuant to the terms and subject to the conditions set out therein.

For further details, see the section headed "*Description of the Master Transfer Agreement*".

**Optional redemption for taxation reasons**

Provided that no Trigger Notice has been served on the Issuer, upon occurrence of a change in tax law (or the application or official interpretation thereof), which becomes effective on or after the Issue Date and by reason of which:

- (a) the assets of the Issuer in respect of the Securitisation (including the Receivables, the Collections and the other material Issuer's Rights) becoming 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 subdivision 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 appointed in respect of the Notes or any custodian of the Notes being required to deduct or withhold any amount (other than in respect of a Decree 239 Deduction) in respect of the Notes, from any payment of principal or interest on or after 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 subdivision 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 a change in law or the interpretation or administration thereof; or

- (c) any amounts of interest payable to the Issuer in respect of the Loans being required to be deducted or withheld from the Issuer 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 subdivision thereof or by any authority thereof or therein or by any other applicable taxing authority having jurisdiction,

(each of such events, a **Tax Call Event**), the Issuer may, on any Payment Date following the occurrence of a Tax Call Event, redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (in whole but not in part) and the Class Z Notes (in whole or in part) at their Principal Amount Outstanding (together with any accrued but unpaid interest thereon) in accordance with the Post-Acceleration Priority of Payments, subject to the Issuer:

- (a) giving not less than 25 (twenty-five) days' notice to the Representative of the Noteholders (with copy to the Servicer, the Computation Agent, the Interest Rate Swap Provider and the Rating Agencies) and to the Noteholders in accordance with Condition 17 (*Notices*) of its intention to redeem the Notes (the **Tax Redemption Notice**); and
- (b) on or prior to the Tax Redemption Notice being given, delivering to the Representative of the Noteholders, a certificate duly signed by the Issuer stating that:
  - (i) the Tax Call Event cannot be avoided by taking measures reasonably available to the Issuer and not prejudicial to its interests as a whole; and
  - (ii) the Issuer will have the necessary funds (free and clear of any Security Interest of any third party) on such Payment Date to discharge its outstanding liabilities in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (in whole but not in part) and the Class Z Notes (in whole or in part) and pay any other amount required to be paid in priority to or *pari passu* therewith, in accordance with the Post-Acceleration Priority of Payments.

The Issuer may obtain the funds necessary to finance such early redemption of the Notes from the sale of the Aggregate Portfolio to the Seller. Under the Master Transfer Agreement, the Issuer has granted to the Seller an option, pursuant to article 1331 of the Italian civil code, to repurchase the Aggregate Portfolio following

the occurrence of a Tax Call Event for the Final Repurchase Price, pursuant to the terms and subject to the conditions set out therein.

For further details, see the section headed “*Description of the Master Transfer Agreement*”.

**Optional redemption for regulatory reasons**

Subject as provided in Condition 8.5 (*Redemption, Purchase and Cancellation – Optional redemption for regulatory reasons*), upon:

- (a) an enactment or implementation of, or supplement or amendment to, or change in, any applicable law, policy, rule, guideline or regulation of any competent international, European or national body (including the European Central Bank, the Prudential Regulation Authority, the Bank of Italy or any other competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline; or
- (b) a notification by or other communication from an applicable regulatory or supervisory authority is received by the Seller with respect to the Securitisation,

which, in either case, occurs on or after the Issue Date and results in, or would in the reasonable opinion of the Seller (and as certified by the Seller to the Issuer and to the Representative of the Noteholders) result in, a material adverse change in the capital treatment of the Notes or the capital relief afforded by the Notes or materially increasing the cost or materially reducing the benefit of the Securitisation, in either case, for the Seller or its affiliates, pursuant to applicable capital adequacy requirements or regulations as compared with the capital treatment or relief reasonably anticipated by the Seller on the Issue Date (each of such events, a **Regulatory Call Event**), the Issuer may, *provided that* no Trigger Notice has been served, on any Payment Date following the occurrence of a Regulatory Call Event (the **Regulatory Call Early Redemption Date**), redeem the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (in whole but not in part) at their Principal Amount Outstanding (together with any accrued but unpaid interest thereon) in accordance with the Pre-Acceleration Principal Priority of Payments and the Pre-Acceleration Interest Priority of Payments, subject to the Issuer:

- (a) giving not less than 25 (twenty-five) days’ notice to the Representative of the Noteholders (with copy to the Servicer, the Computation Agent and the Rating Agencies) and to the Noteholders in accordance with Condition 17 (*Notices*) of its intention to redeem the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (in whole but not in part) (the **Regulatory Redemption Notice**); and
- (b) on or prior to the Regulatory Redemption Notice being given, delivering to the Representative of the Noteholders a certificate duly signed by the Issuer stating that the

Regulatory Call Event cannot be avoided by taking reasonable measures and is continuing;

- (c) the Issuer will have the necessary funds (free and clear of any Security Interest of any third party) on such Payment Date to discharge its outstanding liabilities in respect of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (in whole but not in part) and pay any other amount required to be paid in priority to or *pari passu* therewith, in accordance with the applicable Priority of Payments.

If after the Issuer having redeemed the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (in whole but not in part), there would be sufficient funds to redeem also the Class F Notes (in whole but not in part), then the Regulatory Redemption Notice would be extended also to such Class F Notes provided that such Class F Notes will be redeemed in whole but not in part.

For the avoidance of doubt, the Senior Notes and the Junior Notes (if still outstanding) will not be redeemed and will remain outstanding.

It is understood that the declaration of a Regulatory Call Event will not be prevented by the fact that, prior to the Issue Date (i) the event constituting any such Regulatory Call Event was announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by the European Central Bank, the Prudential Regulation Authority or the European Union, or incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Issue Date, or expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Call Event or (ii) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than the Securitisation. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the capital treatment of the Notes or the capital relief afforded by the Notes for the Seller or its affiliates or an increase of the cost or reduction of benefits to the Seller or its affiliates of the Securitisation immediately after the Issue Date.

The Issuer will exercise the option to early redeem the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes pursuant to Condition 8.5 (*Redemption, Purchase and Cancellation – Optional redemption for regulatory reasons*) only subject to the Seller having agreed to provide the latter with the necessary funds for such redemption through the Seller Loan, in an amount equal to the Seller Loan Redemption Amount, in accordance with the terms of the Intercreditor Agreement.

Following the Regulatory Call Early Redemption Date, the parties

to the Intercreditor Agreement have agreed to promptly execute and deliver all instruments, notices and documents and take all further action that the Issuer or the Seller may reasonably request including, without limitation, agreeing all necessary modifications, waivers and additions to the Transaction Documents required in order to, among others: (A) achieve, in respect of the parties to the Transaction Documents (other than, for the avoidance of doubt, the Seller) an equivalent economic effect as the position under the Transaction Documents on the date immediately prior to the Regulatory Call Early Redemption Date; and (B) reflect the advance by, and, without limitation, the repayment of the Seller Loan to, the Seller, provided that no such modifications, waivers and additions are materially prejudicial to the interests of the holders of the Class A Notes.

For further details, see the sections headed “*Description of the Intercreditor Agreement*” and “*Terms and Conditions of the Notes*”.

#### **Cancellation Date**

The Notes will be cancelled on the Cancellation Date being the earlier of:

- (a) the date on which the Notes have been redeemed in full;
- (b) the Final Maturity Date; and
- (c) the date on which the Servicer gives notice to the Issuer and the Noteholders that it has determined that there is no reasonable likelihood of there being any further amounts to be realised in respect of the Aggregate Portfolio or the Note Security (whether arising from an enforcement of the Note Security or otherwise) being available to the Issuer.

On the Cancellation Date any amount outstanding, whether in respect of interest, principal or other amounts in respect of the Notes, shall be finally and definitively cancelled. Upon cancellation, the Notes may not be resold or re-issued.

#### **Estimated Weighted Average Life of the Senior Notes and the Mezzanine Notes**

The actual average life of the Senior Notes and the Mezzanine Notes cannot be stated, as the actual rate of repayment of the Loans and a number of other relevant factors are unknown. However, an estimate of the possible average life of the Senior Notes and the Mezzanine Notes can be made based on certain assumptions as described in this Prospectus. Such estimate is set out in the section headed “*Estimated Weighted Average Life of the Senior Notes and the Mezzanine 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 Senior Notes and the Mezzanine Notes must be viewed with considerable caution. Prospective investors should not rely on this paragraph and the section headed “*Estimated Weighted Average Life of the Senior Notes and the Mezzanine Notes*” for their investment assumptions.**

For further details, see the section headed “*Estimated Weighted*”

**Source of Payment of the Notes**

The principal source of payment of interest or Variable Return (as applicable) and of repayment of principal on the Senior Notes and the Mezzanine Notes, will be the Collections and Recoveries received in respect of the Receivables comprised in the Aggregate Portfolio. The Receivables arise from the Loans granted by the Seller to certain Debtors and have been purchased and will be purchased by the Issuer from the Seller pursuant to the terms of the Master Transfer Agreement. The Loans are and will be Consumer Loans granted by Santander Consumer Bank to customers being individuals (*persone fisiche*) or individual entrepreneurs (*ditte individuali*).

**Segregation of the Aggregate Portfolio**

By virtue of the operation of article 3 of the Securitisation Law and the Transaction Documents, the Issuer's rights, title and interest in and to the Aggregate Portfolio, any monetary claim accrued by the Issuer in the context of the Securitisation, the relevant Collections and the financial assets purchased through such Collections will be segregated from all other assets of the Issuer (including any receivables purchased by the Issuer in the context of any other securitisation transaction carried out pursuant to the Securitisation Law). Therefore, any cash-flow deriving therefrom (to the extent identifiable) will be exclusively available, both prior to and following a winding up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, the Other Issuer Creditors and any other creditors of the Issuer in respect of any fees, costs and expenses in relation to the Securitisation.

The Aggregate Portfolio, any monetary claim accrued by the Issuer in the context of the Securitisation, the relevant Collections and the financial assets purchased through such Collections may not be seized or attached in any form by creditors of the Issuer other than the Noteholders, until full discharge by the Issuer of its payment obligations under the Notes or cancellation of the Notes. Pursuant to the terms of the Intercreditor Agreement and the Mandate Agreement, the Issuer has empowered the Representative of the Noteholders, following the service of a Trigger Notice or upon failure by the Issuer to promptly exercise its rights under the Transaction Documents, to exercise the Issuer's Rights, powers and discretion under the Transaction Documents taking such action in the name and on behalf of the Issuer as the Representative of the Noteholders may deem necessary to protect the interests of the Issuer, the Noteholders and the Other Issuer Creditors in respect of the Aggregate Portfolio and the Issuer's Rights. Italian law governs the delegation of such power.

In addition, security over certain monetary rights of the Issuer arising out of certain Transaction Documents has been granted by the Issuer in favour of the Representative of the Noteholders pursuant to the English Deed of Assignment for the benefit of the Noteholders and the Other Issuer Creditors. For further details, see the section headed "*Description of the Security Document*".

**Limited recourse**

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

- (a) each Noteholder will have a claim only in respect of the Issuer Available Funds and at all times only in accordance with the applicable Priority of Payments and will not have any claim, by operation of law or otherwise, against, or recourse to, the Issuer's other assets or its contributed capital;
- (b) sums payable to each Noteholder in respect of the Issuer's obligations to such Noteholder shall be limited to the lesser of (i) the aggregate amount of all sums due and payable to such Noteholder; and (ii) the Issuer Available Funds, net of any sums which are payable by the Issuer in accordance with the applicable Priority of Payments in priority to or *pari passu* with such sums payable to such Noteholder; and
- (c) on the Cancellation Date, the Noteholders shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be cancelled and discharged in full.

#### **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 any obligation of the Issuer deriving from any of the Transaction Documents or enforce the Note Security and no Noteholder shall be entitled to proceed directly against the Issuer to obtain payment of any such obligation or to enforce the Note Security, save as provided by the Transaction Documents and the Rules of the Organisation of the Noteholders. In particular, save as expressly permitted by the Transaction Documents and the Rules of the Organisation of the Noteholders:

- (a) neither a Noteholder, nor any person on its behalf (other than the Representative of the Noteholders, where appropriate in accordance with the Transaction Documents), shall be entitled to enforce the Note Security or take any proceedings against the Issuer to enforce the Note Security;
- (b) neither a Noteholder, nor any person on its behalf (other than the Representative of the Noteholders, where appropriate in accordance with the Transaction Documents), shall be entitled to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to such Noteholder, provided however that this paragraph (b) shall not prevent such Noteholder from taking any steps against the Issuer which do not amount to the commencement or the threat of commencement of legal proceedings against the Issuer or to procuring the appointment of an insolvency receiver for or to the making of an administration order against or to the winding up or liquidation of the Issuer;
- (c) until the date falling 2 (two) years plus 1 (one) day after the date on which all the Notes, the Previous Notes and

all the asset backed notes issued in the context of any Further Securitisation have been redeemed in full or cancelled, neither a Noteholder, 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 the Previous Securitisations and any Further Securitisations have been so directed by an extraordinary resolution of the noteholders under the relevant securitisation transaction), shall be entitled to cause, initiate or join any person in initiating an Insolvency Event in relation to the Issuer, provided however that this paragraph (iii) shall not prejudice the right of such Noteholder to prove a claim in an insolvency of the Issuer where such insolvency follows the institution of an insolvency proceeding by a third party creditor of the Issuer;

- (d) no Noteholder shall be entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step that would result in the Priority of Payments not being observed; and
- (e) without prejudice to article 1229 of the Italian civil code, no Noteholder shall have a recourse against, nor shall any personal liability attach to, the Quotaholders, any other quotaholder, incorporator, officer, director or agent of the Issuer or in his capacity as such by proceedings or otherwise in respect of any obligation, covenant or agreement of the Issuer contained in the Transaction Documents.

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

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

Pursuant to the Rules of the Organisation of the Noteholders, for so long as any Note is outstanding, there shall at all times be a Representative of the Noteholders. The appointment of the Representative of the Noteholders, as legal representative of the Organisation of the Noteholders, is made by the Noteholders subject to and in accordance with the Rules of the Organisation of the Noteholders, except for the initial Representative of the Noteholders appointed at the time of the issue of the Notes by the Joint Lead Managers and the Class Z Notes Subscriber, subject to and in accordance with the provisions of the Subscription Agreements. Each Noteholder is deemed to accept such appointment. For further details, see the section headed “*Terms and Conditions of the Notes*”.

#### **Significant Investor**

Significant concentrations of holdings of the Senior Notes may occur. In holding some or all of the Class A2 Notes, any investor or investors collectively holding such concentrations may have a majority holding and therefore be able to pass Noteholders’ resolutions, including Extraordinary Resolutions, or hold a sufficient minority to block Noteholders’ resolution or Extraordinary Resolution.



All of the Class A2 Notes will be preplaced to one or more investors which are either affiliates of the Joint Lead Managers or special purpose vehicles administered by such and who are subject to different economic terms separately agreed with the Seller. For the avoidance of doubt, the investment of each such investor in the Notes is not limited to the above-mentioned investment in the Class A2 Notes on the Issue Date. Such investors may from time to time, in the normal course of their business activities, invest in other Notes in addition to their holdings of the Class A2 Notes, and resell such additional Notes.

**Approval, listing and admission to trading**

Application has been made to the CSSF, in its capacity as competent authority under the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (the **Luxembourg Act**), for the approval of this Prospectus for the purposes of the Prospectus Regulation and the relevant implementing measures in Luxembourg. This Prospectus has been approved by the CSSF, as competent authority under the Prospectus Regulation. Application has also been made to the Luxembourg Stock Exchange for the Senior Notes and the Mezzanine Notes to be admitted to the official list of the Luxembourg Stock Exchange and to trading on the regulated market “Bourse de Luxembourg”, which is a regulated market for the purposes of the Market in Financial Instruments Directive 2014/65/EU.

**The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. By approving this Prospectus, the CSSF shall give no undertaking as to the economic or financial opportuneness of the operation or the quality or solvency of the Issuer in accordance with the provisions of article 6, paragraph 4 of the Luxembourg Act.**

**Any information in this Prospectus regarding the Junior Notes is not subject to the CSSF’s approval.** The Junior Notes are not being offered pursuant to this Prospectus and no application has been made or will be made to list the Junior Notes on any stock exchange.

This Prospectus will be published on the website of the Luxembourg Stock Exchange (being, as at the date of this Prospectus, [www.luxse.com](http://www.luxse.com)) and will remain available for inspection on such website for at least 10 (ten) years.

**Governing Law**

The Notes and any non-contractual obligations arising out thereof will be governed by Italian law.

**Euro-system eligibility**

The Class A Notes have been structured and are intended to be held in a manner so as to allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be held in dematerialised form, settled and evidenced as book entries with Euronext Securities Milan. However, this does not necessarily mean that the Class A 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. It is not expected that the Mezzanine Notes

and the Junior Notes will satisfy the Euro-system eligibility criteria.

## **Selling Restrictions**

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

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

## **ACCOUNTS**

### **Accounts with the Collection Account Bank and Cash Reserve Account Bank**

The Issuer has established with the Collection Account Bank and Cash Reserve Account Bank the following Accounts:

- (a) the Collection Account; and
- (b) the Cash Reserve Account.

### **Accounts with the Transaction Account Bank**

The Issuer has established with the Transaction Account Bank the following Accounts:

- (a) the Payments Account;
- (b) the Expenses Account; and
- (c) the Collateral Account.

### **Other Accounts**

In addition, the Issuer:

- (a) shall, upon the occurrence of a Set-Off Reserve Trigger Event, open the Set-Off Reserve Account with an Eligible Institution;
- (b) shall, upon the occurrence of a Commingling Reserve Trigger Event, open the Commingling Reserve Account with an Eligible Institution;
- (c) shall, upon the occurrence of a RSF Reserve Funding Trigger Event, open the RSF Reserve Account with an Eligible Institution; and
- (d) may open one or more Investment Account(s) with one or more Eligible Institution(s).

The Issuer has also established the Quota Capital Account with Santander Consumer Bank.

### **Collection Account**

The Collection Account will be the Account for the deposit of all the Collections and Recoveries received and recovered by the Servicer in accordance with the Servicing Agreement, as well as any other amounts received by the Issuer from any party to a Transaction Document, but excluding the amounts advanced by the Subordinated Loan Provider under the Subordinated Loan Agreement and the amounts paid by the Interest Rate Swap Provider under the Interest Rate Swap Agreement, as well as any funds paid pursuant to the Credit Support Annex (save where the Issuer is entitled to use such funds, in whole or in part, following a termination of the Interest Rate Swap Agreement).

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

<b>Cash Reserve Account</b>	<p>The Cash Reserve Account will be the Account into which the Cash Reserve shall be credited in accordance with the Cash Allocation, Management and Payment Agreement.</p> <p>For further details, see the sections headed “<i>Credit Structure</i>” and “<i>The Accounts</i>”.</p>
<b>Set-Off Reserve Account</b>	<p>The Set-Off Reserve Account will be the Account into which the Set-Off Reserve shall be credited, in accordance with the Subordinated Loan Agreement and the Cash Allocation, Management and Payment Agreement.</p> <p>For further details, see the sections headed “<i>Credit Structure</i>”, “<i>Description of the Subordinated Loan Agreement</i>” and “<i>The Accounts</i>”.</p>
<b>Commingling Reserve Account</b>	<p>The Commingling Reserve Account will be the Account into which the Commingling Reserve shall be credited in accordance with the Subordinated Loan Agreement and the Cash Allocation, Management and Payment Agreement.</p> <p>For further details, see the sections headed “<i>The Accounts</i>”, “<i>Credit Structure</i>” and “<i>Description of the Subordinated Loan Agreement</i>”.</p>
<b>RSF Reserve Account</b>	<p>The RSF Reserve Account will be the Account into which the RSF Reserve shall be credited in accordance with the Intercreditor Agreement and the Cash Allocation, Management and Payment Agreement.</p> <p>For further details, see the sections headed “<i>The Accounts</i>”, “<i>Credit Structure</i>” and “<i>Description of the Intercreditor Agreement</i>”.</p>
<b>Expenses Account</b>	<p>The Expenses Account will be the Account into which the Retention Amount and certain funds aimed at funding certain up-front costs of the Securitisation due by the Issuer shall be credited.</p> <p>The Expenses Account will be funded on the Issue Date through the proceeds of the issuance of the Class Z Notes.</p> <p>The amounts standing to the credit of the Expenses Account will be used by the Issuer to pay:</p> <ul style="list-style-type: none"> <li>(a) prior to the first Payment Date, the aforementioned up-front costs of the Securitisation;</li> <li>(b) during each Interest Period, the Expenses falling due in the relevant Interest Period; and</li> <li>(c) after the Payment Date on which the Notes will be redeemed in full or cancelled, any known Expenses not yet paid and any Expenses falling due after such Payment Date.</li> </ul> <p>In the event that on any Payment Date the balance of the Expenses Account is lower than the Retention Amount, the Issuer Available Funds shall be applied, in accordance with the</p>

applicable Priority of Payments, to bring the balance of the Expenses Account up to (but not exceeding) the Retention Amount.

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

#### **Payments Account**

The Payments Account will be the Account into which:

- (a) 1 (one) Business Day prior to each Payment Date the amounts standing to the credit of, *inter alia*, the Collection Account and the Cash Reserve Account (and, following the delivery of a Set-Off Reserve Trigger Notice, the Set-Off Reserve Account, and following the delivery of a Commingling Reserve Trigger Notice, the Commingling Reserve Account) shall be transferred so as to be applied to make the payments due by the Issuer on such Payment Date, in accordance with the applicable Priority of Payments and the Cash Allocation, Management and Payment Agreement; and
- (b) on each Payment Date, the amounts due and payable by the Interest Rate Swap Provider under the Interest Rate Swap Agreement shall be credited.

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

#### **Investment Account(s)**

The Investments Account(s) will be the Account(s) into which the Eligible Investments (if any) consisting of cash or securities, as the case may be, will be credited or deposited in accordance with the Cash Allocation, Management and Payment Agreement.

For further details, see the section headed "*The Accounts*" and "*Description of the Cash Allocation, Management and Payment Agreement*".

#### **Collateral Account**

The Collateral Account will be the Account into which any cash to be posted by the Interest Rate Swap Provider under the Interest Rate Swap Agreement will be credited.

For further details, see the section headed "*The Accounts*" and "*Description of the Interest Rate Swap Agreement*".

#### **Quota Capital Account**

The Quota Capital Account is the account held with Santander Consumer Bank into which the quota capital of the Issuer, equal to € 10,000, has been deposited.

### **CREDIT STRUCTURE**

#### **Interest Available Funds**

The Interest Available Funds will comprise, in respect of any Payment Date, the aggregate of the following amounts (without double counting):

- (a) the Interest Components received by the Issuer in respect of the Receivables (other than Defaulted Receivables) comprised in the Aggregate Portfolio during the immediately preceding Collection Period, net of any amount allocated pursuant to item (m) of the Principal Available Funds in respect of such Payment Date;

- (b) the available Revenue Eligible Investments Amount deriving from the Eligible Investments (if any) made using funds of the Collection Account, the Cash Reserve Account, the Set-Off Reserve Account (if any) and the Commingling Reserve Account (if any), following liquidation thereof on the immediately preceding Eligible Investments Maturity Date;
- (c) the Cash Reserve as at the immediately preceding Payment Date after making payments due under the Pre-Acceleration Interest Priority of Payments on that date (or, in respect of the First Payment Date, the Cash Reserve as at the Issue Date), with the exception of (i) the Cancellation Date, (ii) the Payment Date on which there will be sufficient Issuer Available Funds (including the Cash Reserve) to redeem in full the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, and (iii) the Payment Date following the delivery of a Trigger Notice;
- (d) the available proceeds, other than the Revenue Eligible Investments Amount, deriving from the Eligible Investments (if any) made using funds of the Cash Reserve Account, following liquidation thereof on the immediately preceding Eligible Investments Maturity Date;
- (e) all amounts of positive interest accrued and paid on the Accounts, other than the Expenses Account and the Collateral Account, during the immediately preceding Collection Period, net of any applicable withholding or expenses;
- (f) payments made to the Issuer by any other party to the Transaction Documents during the immediately preceding Collection Period, excluding those amounts constituting Principal Available Funds;
- (g) any amounts received by the Issuer under the Interest Rate Swap Agreement and paid into the Payments Account and, only to the extent that an Interest Rate Swap Provider Default occurs, or when the early termination has been designated as a consequence of a "Termination Event" (as this term is defined in the Interest Rate Swap Agreement) in which the Interest Rate Swap Provider is the "Affected Party" (as this term is defined in the Interest Rate Swap Agreement) and the Interest Rate Swap Agreement is early terminated, the following amounts: (i) any amounts held by the Issuer as collateral; or (ii) if the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement in case of early termination is payable by the Issuer to the Interest Rate Swap Provider and the amounts held by the Issuer as collateral are higher than such amount, the amount of collateral held which exceeds the amount payable to the Interest Rate Swap Provider. For the avoidance of doubt, the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement in case of early termination shall be paid by the Issuer to

the Interest Rate Swap Provider using the Collateral Amounts held by the Issuer. In the event that such Collateral Amounts are not sufficient, the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement in case of early termination (or the part of that amount not covered by the collateral held by the Issuer) shall be paid according to the Pre-Acceleration Interest Priority of Payments or the Post-Acceleration Priority of Payments, as applicable;

- (h) the interest component of the purchase price received by the Issuer in relation to the sale and/or repurchase of any Receivables (other than Defaulted Receivables) made during the immediately preceding Collection Period;
- (i) any Recoveries, including any purchase price received in relation to the sale of any Defaulted Receivables, received by the Issuer in respect of any Defaulted Receivables during the Collection Period immediately preceding such Calculation Date;
- (j) any Principal Available Funds to be allocated in or towards provision of the Interest Available Funds on such Payment Date in accordance with the Pre-Acceleration Principal Priority of Payments and the Transaction Documents (including any Principal Available Funds that remains after having made all the relevant payments to be made by the Issuer on each relevant Payment Date in accordance with the Pre-Acceleration Principal Priority of Payment);
- (k) on the Regulatory Call Early Redemption Date only, the Seller Loan Interest Redemption Amount;
- (l) the Principal Components described under item (a) of the Principal Available Funds, in the amount needed and available so as to recover any funds erroneously allocated in or towards provision of the Principal Available Funds on any preceding Payment Date and not yet recovered pursuant to this item; and
- (m) any other amount standing to the credit of the Collection Account as at the end of the Collection Period immediately preceding the relevant Calculation Date, but excluding those amounts constituting Principal Available Funds.

### **Principal Available Funds**

The Principal Available Funds will comprise, in respect of any Payment Date, the following amounts (without double counting):

- (a) the Principal Components received by the Issuer in respect of the Receivables (other than Defaulted Receivables) comprised in the Aggregate Portfolio during the immediately preceding Collection Period and net of any amount allocated pursuant to item (l) of the Interest Available Funds in respect of such Payment Date;
- (b) the available proceeds, other than the Revenue Eligible Investments Amount, deriving from the Eligible

Investments (if any) made using funds of the Collection Account, the Set-Off Reserve Account (if any) and the Commingling Reserve Account (if any), following liquidation thereof on the immediately preceding Eligible Investments Maturity Date;

- (c) the amounts allocated under item (*Twelfth*) of the Pre-Acceleration Interest Priority of Payments out of the Interest Available Funds;
- (d) the amounts actually credited to and/or retained in, on the immediately preceding Payment Date, the Collection Account under items (*Second*) and (*Third*), of the Pre-Acceleration Principal Priority of Payments, if any;
- (e) payments made to the Issuer by the Seller pursuant to the Warranty and Indemnity Agreement during the immediately preceding Collection Period in respect of indemnities or damages for breach of representations or warranties;
- (f) the principal component of the purchase price received by the Issuer in relation to the sale and/or repurchase of any Receivables (other than Defaulted Receivables) made in accordance with the Master Transfer Agreement and the Warranty and Indemnity Agreement during the immediately preceding Collection Period;
- (g) the proceeds deriving from the sale of the Aggregate Portfolio following the delivery of a Trigger Notice or in case of early redemption of the Notes pursuant to Condition 8.3 (*Redemption, purchase and cancelation - Optional redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancelation - Optional redemption for taxation reasons*);
- (h) on the Calculation Date immediately preceding the Cancellation Date, the balance standing to the credit of the Expenses Account at such date net of any amount calculated by the Corporate Servicer Provider needed to pay any Expenses falling due after the Cancellation Date;
- (i) the Set-Off Reserve Required Amount (if any) in respect of such Payment Date;
- (j) the Commingling Reserve Required Amount (if any) in respect of such Payment Date;
- (k) in respect of the earlier of (i) the Cancellation Date, (ii) the Payment Date on which there will be sufficient Issuer Available Funds (including the Cash Reserve) to redeem in full the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, and (iii) the Payment Date following the delivery of a Trigger Notice, all amounts standing to the credit of the Cash Reserve Account;
- (l) on the Regulatory Call Early Redemption Date only, the Seller Loan Principal Redemption Amount, which will be

applied solely in accordance with item (*Fifth*) of the Pre-Acceleration Principal Priority of Payments on such Regulatory Call Early Redemption Date; and

- (m) the Interest Components described under item (a) of the Interest Available Funds, in the amount needed and available so as to recover any funds erroneously allocated in or towards provision of the Interest Available Funds on any preceding Payment Date and not yet recovered pursuant to this item.

## Trigger Events

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

- (a) *Non-payment*: the Issuer defaults in:
  - (i) the payment of any amount of interest in respect of the Most Senior Class of Notes, and such default remains unremedied for 5 (five) Business Days from the due date thereof; or
  - (ii) the full repayment of principal due in respect of the Notes on the Final Maturity Date, and such default remain unremedied for 5 (five) Business Days from the due date thereof; or
  - (iii) the payment of any amount of principal due and payable in respect of the Notes on any Payment Date prior to the Final Maturity Date (to the extent the Issuer has sufficient Principal Available Funds to make such payment of principal in accordance with the Pre-Acceleration Principal Priority of Payments), and such default remains unremedied for 5 (five) Business Days (it being understood that, prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancelation - Final redemption*), Condition 8.3 (*Redemption, purchase and cancelation - Optional redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancelation - Optional redemption for taxation reasons*), if a Servicer Report Delivery Failure Event has occurred and is not remedied within 3 (three) Business Days from the Servicer Report Date (or such longer period as may be agreed between the Servicer and the Computation Agent), no amount of principal will be due and payable in respect of the Notes); or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party (other than any obligation specified in paragraph (a) above) which is, in the Representative of the Noteholders' opinion, materially prejudicial to the interests of the Noteholders, and such default remains unremedied for 30 (thirty) days after the



Representative of the Noteholders has given written notice thereof to the Issuer requiring the same to be remedied (except where, in the sole opinion of the Representative of the Noteholders, such default is not capable of remedy, in which case no notice requiring remedy will have to be given); or

- (c) *Breach of representations and warranties by the Issuer:* any of the representations and warranties given by the Issuer under any of the Transaction Documents to which it is party is, or proves to have been, incorrect or erroneous in any material respect when made, or deemed to be made, and such breach remains unremedied for 15 (fifteen) days after the Representative of the Noteholders has served notice requiring remedy (except where, in the sole opinion of the Representative of the Noteholders, the breach of the relevant representation is not capable of remedy in which case no notice requiring remedy will have to be given); or
- (d) *Insolvency of the Issuer:* an Insolvency Event occurs in respect of the Issuer; or
- (e) *Unlawfulness:* it is or will become unlawful (in any respect deemed by the Representative of the Noteholders to be material) for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party, when compliance with such obligations is deemed by the Representative of the Noteholders to be material.

Upon occurrence of a Trigger Event, the Representative of the Noteholders:

- (i) in the case of a Trigger Event under paragraph (a), (d) or (e) above, shall; and/or
- (ii) in the case of a Trigger Event under paragraph (b) or (c) above, 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),

serve a Trigger Notice on the Issuer (with copy to the Servicer, the Computation Agent and the Rating Agencies).

Following the delivery of a Trigger Notice:

- (a) the Notes shall (subject to Condition 9 (*Non Petition and Limited Recourse*)) become immediately due and repayable at their Principal Amount Outstanding (together with any accrued but unpaid interest thereon), without any further action, notice or formality, and the Issuer Available Funds shall be applied in accordance with the Post-Acceleration Priority of Payments; and

- (b) 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.

At any time after a Trigger Notice has been served, the Representative of the Noteholders may (with the consent of an Extraordinary Resolution of the Most Senior Class of Noteholders) or shall (if so directed by an Extraordinary Resolution of the Most Senior Class of Noteholders) take such steps and/or institute such proceedings against the Issuer as it may think fit to ensure repayment of the Notes and payment of accrued but unpaid interest thereon in accordance with the Post-Acceleration Priority of Payments.

Following the delivery of a Trigger Notice, the Issuer (or the Representative of the Noteholders on its behalf) may (with the consent of an Extraordinary Resolution of the Most Senior Class of Noteholders) or shall (if so directed by an Extraordinary Resolution of the Most Senior Class of Noteholders) dispose of the Aggregate Portfolio or any part thereof, subject to the terms and conditions 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.

**Senior Expenses Deficit cured by applying Principal Addition Amounts**

On each Calculation Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation - Final redemption*), Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*), the Computation Agent shall determine if there is any shortfall in the Interest Available Funds to pay items (*First*) to (*Ninth*) (inclusive) of the Pre-Acceleration Interest Priority of Payments (the amount of any such shortfall, a **Senior Expenses Deficit**). To the extent that there is a Senior Expenses Deficit, the Principal Available Funds shall be applied, on the relevant Payment Date, as Interest Available Funds in accordance with the Pre-Acceleration Principal Priority of Payments. The Principal Available Funds shall only be applied to provide for any such Senior Expenses Deficit in respect of items (*First*) to (*Ninth*) (inclusive) of the Pre-Acceleration Interest Priority of Payments.

The amount of Principal Available Funds (to the extent available) equal to the lesser of (a) the amount of Principal Available Funds available for application pursuant to the Pre-Acceleration Principal Priority of Payments on the immediately following Payment Date; and (b) the amount of such Senior Expenses Deficit is referred to as the **Principal Addition Amounts**.

Any Principal Available Funds applied as Principal Addition Amounts will be recorded as a debit on the Principal Deficiency Ledger (as further described below).

### **Principal Deficiency Ledger**

The Issuer has established and will maintain with the Computation Agent 1 (one) principal deficiency ledger (the **Principal Deficiency Ledger**), comprising the following 3 (three) principal deficiency sub-ledgers: (i) a principal deficiency sub-ledger in respect of the Class A Notes (the **Class A Principal Deficiency Sub-Ledger**); (ii) a principal deficiency sub-ledger in respect of the Class B Notes (the **Class B Principal Deficiency Sub-Ledger**); and (iii) a principal deficiency sub-ledger in respect of the Class C Notes (the **Class C Principal Deficiency Sub-Ledger**), (iv) a principal deficiency sub-ledger in respect of the Class D Notes (the **Class D Principal Deficiency Sub-Ledger**), (v) a principal deficiency sub-ledger in respect of the Class E Notes (the **Class E Principal Deficiency Sub-Ledger**), and each of the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger and the Class E Principal Deficiency Sub-Ledger, a **Principal Deficiency Sub-Ledger**).

On each Calculation Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation - Final redemption*), Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*), the Computation Agent will record:

- (a) any Principal Addition Amounts; and
- (b) the aggregate Outstanding Principal of any Receivable that has become a Defaulted Receivable during the Collection Period ending on the immediately preceding Collection End Date, such amount being calculated as at the relevant Default Date (the **Defaulted Amounts**),

as a debit to the Principal Deficiency Ledger in the following order:

- (i) first, to the Class E Principal Deficiency Sub-Ledger so long as, and to the extent that, the debit balance of the Class E Principal Deficiency Sub-Ledger is less than the Principal Amount Outstanding of the Class E Notes;
- (ii) second, to the Class D Principal Deficiency Sub-Ledger so long as, and to the extent that, the debit balance of the Class D Principal Deficiency Sub-Ledger is less than the Principal Amount Outstanding of the Class D Notes;
- (iii) third, to the Class C Principal Deficiency Sub-Ledger so long as, and to the extent that, the debit balance of the Class C Principal Deficiency Sub-Ledger is less than the Principal Amount Outstanding of the Class C Notes;

- (iv) fourth, to the Class B Principal Deficiency Sub-Ledger so long as, and to the extent that, the debit balance of the Class B Principal Deficiency Sub-Ledger is less than the Principal Amount Outstanding of the Class B Notes;
- (v) fifth, to the Class A Principal Deficiency Sub-Ledger so long as, and to the extent that, the debit balance of the Class A Principal Deficiency Sub-Ledger is less than the Principal Amount Outstanding of the Class A Notes.

After the adjustment of the Principal Deficiency Ledger on each Calculation Date and by reference to the adjusted amounts standing to the debit of the Principal Deficiency Ledger, on each Payment Date the Interest Available Funds will be applied in accordance with item (*Twelfth*), of the Pre-Acceleration Interest Priority of Payments in full sequential order and in each case up to the amount which has been recorded as a debit on the relevant Principal Deficiency Sub-Ledger on the Calculation Date prior to such payment date: (a) towards any debit against the Class A Principal Deficiency Sub-Ledger, (b) towards any debit against the Class B Principal Deficiency Sub-Ledger, (c) towards any debit against the Class C Principal Deficiency Sub-Ledger, (d) towards any debit against the Class E Principal Deficiency Sub-Ledger and, in each case, such amounts will, for the avoidance of doubt, thereupon become Principal Available Funds.

#### **Sequential Redemption Event**

The occurrence of any of the following events in respect of any Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation - Final Redemption*), Condition 8.3 (*Redemption, purchase and cancellation - Optional Redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*) will constitute a **Sequential Redemption Event**:

- (a) *Insolvency of Santander Consumer Bank*: an Insolvency Event occurs in respect of Santander Consumer Bank or any third party Servicer; or
- (b) *Cumulative Loss Ratio*: the Cumulative Loss Ratio, as at the last day of the immediately preceding Collection Period, is equal to or higher than 2.50 per cent. until (and including) the first Calculation Date, 3.00 per cent. until (and including) the third Calculation Date, 3.50 per cent. until (and including) the fifth Calculation Date, 4.00 per cent. until (and including) the seventh Calculation Date, 4.50 per cent. until (and including) the ninth Calculation Date, and 4.90 per cent. for the remaining Calculation Dates; or
- (c) *Delinquency Ratio Rolling Average*: the Delinquency Ratio Rolling Average, as at the immediately preceding Collection End Date, is equal to, or higher than, 5 per cent.; or
- (d) *Principal Deficiency Ledger*: the Principal Deficiency Ledger has a debit balance equal to or higher than 5 per

cent of the aggregate of Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as of the Issue Date, as calculated as at the immediately preceding Calculation Date by taking into account the relevant payments and/or provisions required to be made by the Issuer on the immediately following Payment Date in accordance with the Pre-Acceleration Interest Priority of Payments;

- (e) *Breach of obligations*: Santander Consumer Bank defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is party which is, in the Representative of the Noteholders' opinion, materially prejudicial to the interests of the Noteholders and such default remains unremedied for 5 (five) Business Days after the Representative of the Noteholders has given written notice thereof to Santander Consumer Bank requiring the same to be remedied (except where, in the opinion of the Representative of the Noteholders, such default is not capable of remedy, in which case no notice requiring remedy will have to be given); or
- (f) *Servicer Termination Event*: a Servicer Termination Event occurs; or
- (g) *Interest Rate Swap Provider Downgrade Event*: an Interest Rate Swap Provider Downgrade Event occurs and none of the remedies provided for in the Interest Rate Swap Agreement are put in place within the timeframe required thereunder; or
- (h) *Clean-up Call Event*: a Clean-up Call Event occurs, but the Aggregate Portfolio Repurchase Option is not exercised by the Seller.

Upon occurrence of a Sequential Redemption Event, the Representative of the Noteholders shall serve a Sequential Redemption Notice on the Issuer (with copy to the Servicer, the Computation Agent and the Rating Agencies).

Following the delivery of a Sequential Redemption Notice:

- (a) the Pro-Rata Amortisation Period will end and repayments of principal in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will cease to be made on a *pari passu* and *pro rata* basis in accordance with the Pre-Acceleration Principal Priority of Payments; and
- (b) the Sequential Redemption Period will start and during such period repayments of principal in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be made at all times in a sequential order in accordance with the Pre-Acceleration Principal Priority of Payments so that (i) the Class B Notes will not be further redeemed for so long as

the Class A Notes have not been redeemed in full; (ii) the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full; (iii) the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full; and (iv) the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full.

**Pre-Acceleration Interest Priority of Payments**

Prior to (i) the service of a Trigger Notice or (ii) the redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation - Redemption, purchase and cancellation - Final Redemption*), Condition 8.3 (*Redemption, purchase and cancellation - Redemption, purchase and cancellation - Optional redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation - Redemption, purchase and cancellation - Optional redemption for taxation reasons*) or (iii) the Final Maturity Date, the Interest Available Funds, as calculated on each Calculation Date, will be applied by or on behalf of the Issuer on the Payment Date immediately following such Calculation Date (including, for the avoidance of doubt, on the Regulatory Call Early Redemption Date) in making payments or provisions in the following order of priority but, in each case, only if and to the extent that payments or provisions of a higher priority have been made in full:

- (i) *First, pari passu* and *pro rata* according to the respective amounts thereof, in or towards (A) satisfaction of any Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period), (B) payment into the Expenses Account of an amount necessary to bring the balance thereof up to (but not exceeding) the Retention Amount, and (C) returning to the Seller any Repurchase Undue Amount;
- (ii) *Second*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;
- (iii) *Third*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof:
  - (A) of all fees, costs and expenses of, and all other amounts due and payable to, the Paying Agent, the Computation Agent, the Corporate Services Provider, the Stichtingen Corporate Services Provider, the Account Banks, the Investment Account Bank(s) (if any) and any further Other Issuer Creditors, each pursuant to the terms of the Transaction Document(s) (save as otherwise provided under other items of this Pre-Acceleration Interest Priority of Payments); and
  - (B) solely to the extent that the funds standing to the credit of the RSF Reserve Account are insufficient to settle the fees to be paid to the Substitute Servicer and any costs, expenses, amounts in

respect of taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business) and other amounts due and payable to any Substitute Servicer (including any expenses, costs and fees incurred in the course of replacement) (collectively, the **Replacement Servicing Costs**) which are due and payable on such date, to pay such amounts to the Substitute Servicer;

- (iv) *Fourth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all amounts (if any) due and payable to the Interest Rate Swap Provider under the Interest Rate Swap Agreement (including termination payments but excluding any Subordinated Swap Amounts);
- (v) *Fifth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable on the Class A1 Notes and the Class A2 Notes;
- (vi) *Sixth, pari passu and pro rata*, to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class B Principal Deficiency Sub-Ledger on the previous Payment Date (after making all payments due on that date) is less than 25 per cent of the Principal Amount Outstanding of the Class B Notes, in or towards satisfaction of all amounts of interest due and payable on the Class B Notes;
- (vii) *Seventh, pari passu and pro rata*, to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class C Principal Deficiency Sub-Ledger on the previous Payment Date (after making all payments due on that date) is less than 25 per cent. of the Principal Amount Outstanding of the Class C Notes, in or towards satisfaction of all amounts of interest due and payable on the Class C Notes;
- (viii) *Eighth, pari passu and pro rata*, to the extent that (i) the Class D Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class D Principal Deficiency Sub-Ledger on the previous Payment Date (after making all payments due on that date) is less than 25 per cent. of the Principal Amount Outstanding of the Class D Notes, in or towards satisfaction of all amounts of interest due and payable on the Class D Notes;
- (ix) *Ninth, pari passu and pro rata*, to the extent that (i) the Class E Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class E Principal Deficiency Sub-Ledger on the previous Payment Date (after making all payments due on that date) is less than 25 per cent. of the Principal Amount Outstanding of the Class E Notes, in or towards satisfaction of all amounts of interest due and payable on the Class E Notes;

- (x) *Tenth*, if a Servicer Report Delivery Failure Event has occurred and is not remedied within 3 (three) Business Days from the Servicer Report Date (or such longer period as may be agreed between the Servicer and the Computation Agent), in or towards payment or retention, as the case may be, of all remaining Interest Available Funds into the Collection Account;
- (xi) *Eleventh*, in or towards payment into the Cash Reserve Account of an amount equal to the Target Cash Reserve Replenishment Amount;
- (xii) *Twelfth*, in or towards reduction, in sequential order, of the debit balance of (i) the Class A Principal Deficiency Sub-Ledger, (ii) the Class B Principal Deficiency Sub-Ledger, (iii) the Class C Principal Deficiency Sub-Ledger, (iv) the Class D Principal Deficiency Sub-Ledger, and (v) the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Principal Available Funds);
- (xiii) *Thirteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable on the Class B Notes (to the extent not paid under item *Sixth* above);
- (xiv) *Fourteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable on the Class C Notes (to the extent not paid under item *Seventh* above);
- (xv) *Fifteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable on the Class D Notes (to the extent not paid under item *Eighth* above);
- (xvi) *Sixteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable on the Class E Notes (to the extent not paid under item *Ninth* above);
- (xvii) *Seventeenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable on the Class F Notes;
- (xviii) *Eighteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of the Class F Notes Target Amortisation Amount until the Class F Notes are redeemed in full;
- (xix) *Nineteenth*, to pay any, *pari passu* and *pro rata* according to the respective amounts thereof, any Subordinated Swap Amounts due and payable to the Interest Rate Swap Provider;
- (xx) *Twentieth*, following the delivery of a Set-Off Reserve Trigger Notice, in or towards payment into the Set-Off



Reserve Account of an amount necessary to bring the balance thereof up to (but not exceeding) the Target Set-Off Reserve Amount;

- (xxi) *Twenty-first*, following the delivery of a Commingling Reserve Trigger Notice, in or towards payment into the Commingling Reserve Account of an amount necessary to bring the balance thereof up to (but not exceeding) the Target Commingling Reserve Amount;
- (xxii) *Twenty-second*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all amounts due and payable to the Arranger and the Joint Lead Managers under the terms of the Senior and Mezzanine Notes Subscription Agreement;
- (xxiii) *Twenty-third*, in or towards satisfaction of all amounts of interest due and payable to the Seller under the Seller Loan (if any);
- (xxiv) *Twenty-fourth*, in or towards satisfaction of all amounts of interest due and payable to the Subordinated Loan Provider under the terms of the Subordinated Loan Agreement;
- (xxv) *Twenty-fifth*, in or towards satisfaction of all amounts of principal due and payable to the Subordinated Loan Provider under the terms of the Subordinated Loan Agreement;
- (xxvi) *Twenty-sixth*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all fees, costs and expenses of, and all other amounts due and payable to, the Servicer, other than the amounts due to the Servicer in respect of the insurance premia, if any, advanced by the Servicer under the terms of the Servicing Agreement;
- (xxvii) *Twenty-seventh*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts due and payable to Santander Consumer Bank in respect of the Seller's Claims (if any);
- (xxviii) *Twenty-eighth*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all amounts due and payable to the Servicer in respect of the insurance premia, if any, advanced by the Servicer under the terms of the Servicing Agreement;
- (xxix) *Twenty-ninth*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of any and all outstanding fees, costs, liabilities and any other expenses to be paid to fulfil obligations to any Other Issuer Creditor incurred in the course of the Issuer's business in relation to the Securitisation (other than amounts already provided for in this Pre-Acceleration Interest Priority of Payments);

- (xxx) *Thirtieth*, if a RSF Reserve Funding Failure has occurred which has not been remedied prior to such Payment Date, to credit the RSF Reserve Account with the amount necessary to cause the balance of such account to be at least equal to the Replacement Servicer Fee Reserve Required Amount;
- (xxxi) *Thirty-first*, to pay any interest due and payable to the RSF Reserve Advance Provider pursuant to the terms of the Intercreditor Agreement;
- (xxxii) *Thirty-second*, to pay any principal due and payable to the RSF Reserve Advance Provider pursuant to the terms of the Intercreditor Agreement;
- (xxxiii) *Thirty-third*, in or towards repayment, *pro rata* and *pari passu*, of the Principal Amount Outstanding of the Class Z Notes until the Class Z Notes are redeemed in full (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 Z Notes not lower than Euro 1,000); and
- (xxxiv) *Thirty-fourth*, in or towards satisfaction of the Variable Return (if any) on the Class Z Notes.

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

Prior to the service of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation - Final redemption*), Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*) or (iii) the Final Maturity Date, the Principal Available Funds (other than the amounts set out in item (I) of such definition, which will form part of the Principal Available Funds solely for the purposes of, and shall be applied only in accordance with, item (*Fifth*) of this Pre-Acceleration Principal Priority of Payments on the Regulatory Call Early Redemption Date), as calculated on each Calculation Date, will be applied by or on behalf of the Issuer on the Payment Date immediately following such Calculation Date in making payments or provision in the following order of priority but, in each case, only if and to the extent that payments or provisions of a higher priority have been made in full:

- (i) *First*, in or towards application of any Principal Addition Amounts to meet any Senior Expenses Deficit;
- (ii) *Second*, if a Servicer Report Delivery Failure Event has occurred and is not remedied within 3 (three) Business Days from the Servicer Report Date (or such longer period as may be agreed between the Servicer and the Computation Agent), in or towards payment or retention, as the case may be, of all the Principal Available Funds into the Collection Account;
- (iii) *Third*, during the Revolving Period:

- (A) in or towards payment to the Seller of the amount due as Purchase Price in respect of any Subsequent Portfolio purchased under the Master Transfer Agreement; and
  - (B) thereafter, in or towards payment or retention, as the case may be, of all remaining Principal Available Funds into the Collection Account;
- (iv) *Fourth*:
  - (A) during the Pro-Rata Amortisation Period, (i) prior to the Regulatory Call Early Redemption Date, in or towards repayment, *pari passu* and pro rata among themselves according to the respective amounts thereof, of any Pro Rata Principal Payment Amount to be paid on the Class A1 Notes, on the Class A2 Notes, on the Class B Notes, on the Class C Notes, on the Class D Notes and on the Class E Notes; or (ii) starting from the Regulatory Call Early Redemption Date, in or towards repayment, *pari passu* and pro rata according to the respective amounts thereof, of any Pro Rata Principal Payment Amount to be paid on the Class A1 Notes and the Class A2 Notes and any amount to be paid as principal to the Seller under the Seller Loan; or
  - (B) during the Sequential Redemption Period, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class A1 Notes and the Class A2 Notes until the Class A Notes are redeemed in full;
- (v) *Fifth*, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance with the Regulatory Call Priority of Payments;
- (vi) *Sixth*, during the Sequential Redemption Period, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class B Notes until the Class B Notes are redeemed in full;
- (vii) *Seventh*, during the Sequential Redemption Period, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class C Notes until the Class C Notes are redeemed in full;
- (viii) *Eighth*, during the Sequential Redemption Period, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class D Notes until the Class D Notes are redeemed in full;
- (ix) *Ninth*, during the Sequential Redemption Period, in or towards repayment, *pari passu* and *pro rata*, of the

Principal Amount Outstanding of the Class E Notes until the Class E Notes are redeemed in full;

- (x) *Tenth*, during the Sequential Redemption Period, in or towards repayment, of any amount to be paid as principal to the Seller under the Seller Loan;
- (xi) *Eleventh*, during the Amortisation Period, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all amounts due and payable to the Arranger and the Joint Lead Managers under the terms of the Senior and Mezzanine Notes Subscription Agreement, to the extent not paid under (*Twenty-second*) of the Pre-Acceleration Interest Priority of Payments;
- (xii) *Twelfth*, during the Amortisation Period, in or towards satisfaction of all amounts of principal due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement, to the extent not paid under item (*Twenty-fifth*) of the Pre-Acceleration Interest Priority of Payments; and
- (xiii) *Thirteenth*, to apply any remaining amount in accordance with the Pre - Acceleration Interest Priority of Payments on such Payment Date.

#### **Regulatory Call Priority of Payments**

On the Regulatory Call Early Redemption Date, the Regulatory Call Allocated Principal Amount will be applied by or on behalf of the Issuer in making payment or provision in the following order of priority but, in each case, only if and to the extent that payments or provisions of a higher priority have been made in full:

- (i) *First*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class B Notes until the Class B Notes are redeemed in full;
- (ii) *Second*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class C Notes until the Class C Notes are redeemed in full;
- (iii) *Third*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class D Notes until the Class D Notes are redeemed in full;
- (iv) *Fourth*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class E Notes until the Class E Notes are redeemed in full; and
- (v) *Fifth*, if after the Issuer having redeemed the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (in whole but not in part), there would be sufficient funds to redeem also the Class F Notes (in whole but not in part), in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class F Notes, if applicable.

#### **Post-Acceleration Priority of**

Following the delivery of a Trigger Notice or in case of redemption

## Payments

of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation - Final redemption*), Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*) or (iii) on the Final Maturity Date, the Issuer Available Funds, as calculated on each Calculation Date, will be applied by or on behalf of the Issuer on the Payment Date immediately following such Calculation Date in making payments or provisions in the following order of priority but, in each case, only if and to the extent that payments of a higher priority have been made in full:

- (i) *First, pari passu* and *pro rata* according to the respective amounts thereof, in or towards (A) satisfaction of any Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period), (B) payment into the Expenses Account of an amount necessary to bring the balance thereof up to (but not exceeding) the Retention Amount, and (C) returning to the Seller any Repurchase Undue Amount;
- (ii) *Second*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;
- (iii) *Third*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof:
  - (A) of all fees, costs and expenses of, and all other amounts due and payable to, the Paying Agent, the Computation Agent, the Corporate Services Provider, the Stichtingen Corporate Services Provider, the Account Banks, the Investment Account Bank(s) (if any) and any further Other Issuer Creditors, each pursuant to the terms of the Transaction Document(s) (save as otherwise provided under other items of this Pre-Acceleration Interest Priority of Payments); and
  - (B) solely to the extent that the funds standing to the credit of the RSF Reserve Account are insufficient to settle any Replacement Servicing Costs which are due and payable on such date, to pay such amounts to the Substitute Servicer;
- (iv) *Fourth*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all fees, costs and expenses of, and all other amounts due and payable to, the Paying Agent, the Computation Agent, the Corporate Services Provider, the Stichtingen Corporate Services Provider, the Account Banks, the Investment Account Bank(s) (if any) and any further Other Issuer Creditors, each pursuant to the terms of the Transaction Document(s) (save as otherwise provided under other items of this Post-Acceleration Priority of Payments);

- (v) *Fifth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all amounts (if any) due and payable to the Interest Rate Swap Provider under the Interest Rate Swap Agreement (including termination payments but excluding any Subordinated Swap Amounts);
- (vi) *Sixth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts due and payable in respect of interest (including any interest accrued but unpaid) on the Class A1 Notes and the Class A2 Notes;
- (vii) *Seventh*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class A1 Notes and the Class A2 Notes until the Class A Notes are redeemed in full;
- (viii) *Eighth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts due and payable in respect of interest (including any interest accrued but unpaid) on the Class B Notes;
- (ix) *Ninth*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class B Notes until the Class B Notes are redeemed in full;
- (x) *Tenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts due and payable in respect of interest (including any interest accrued but unpaid) on the Class C Notes;
- (xi) *Eleventh*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class C Notes until the Class C Notes are redeemed in full;
- (xii) *Twelfth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts due and payable in respect of interest (including any interest accrued but unpaid) on the Class D Notes;
- (xiii) *Thirteenth*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class D Notes until the Class D Notes are redeemed in full;
- (xiv) *Fourteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts due and payable in respect of interest (including any interest accrued but unpaid) on the Class E Notes;
- (xv) *Fifteenth*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class E Notes until the Class E Notes are redeemed in full;
- (xvi) *Sixteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts due and payable in respect of interest (including any interest accrued but unpaid) on the Class F Notes;

- (xvii) *Seventeenth*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class F Notes until the Class F Notes are redeemed in full;
- (xviii) *Eighteenth*, to pay any, *pari passu* and *pro rata* according to the respective amounts thereof, any Subordinated Swap Amounts due and payable to the Interest Rate Swap Provider;
- (xix) *Nineteenth*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all amounts due and payable to the Arranger and the Joint Lead Managers under the terms of the Senior and Mezzanine Notes Subscription Agreement;
- (xx) *Twentieth*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all fees, costs and expenses of, and all other amounts due and payable to, the Servicer, other than the amounts due to the Servicer in respect of the insurance premia, if any, advanced by the Servicer under the terms of the Servicing Agreement;
- (xxi) *Twenty-first*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all amounts due and payable to Santander Consumer Bank in respect of the Seller's Claims (if any);
- (xxii) *Twenty-second*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all amounts due and payable to the Servicer in respect of the insurance premia, if any, advanced by the Servicer under the terms of the Servicing Agreement;
- (xxiii) *Twenty-third*, in or towards satisfaction of all amounts of interest due and payable to the Subordinated Loan Provider under the terms of the Subordinated Loan Agreement;
- (xxiv) *Twenty-fourth*, in or towards satisfaction of all amounts of principal due and payable to the Subordinated Loan Provider under the terms of the Subordinated Loan Agreement;
- (xxv) *Twenty-fifth*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of any and all outstanding fees, costs, liabilities and any other expenses to be paid to fulfil obligations to any Other Issuer Creditor incurred in the course of the Issuer's business in relation to the Securitisation (other than amounts already provided for in this Pre-Acceleration Interest Priority of Payments);
- (xxvi) *Twenty-sixth*, if a RSF Reserve Funding Failure has occurred which has not been remedied prior to such Payment Date, to credit the RSF Reserve Account with the amount necessary to cause the balance of such

account to be at least equal to the Replacement Servicer Fee Reserve Required Amount;

- (xxvii) *Twenty-seventh*, to pay any interest due and payable to the RSF Reserve Advance Provider pursuant to clause 24.2 (*RSF Reserve Funding Advances*) of the Intercreditor Agreement;
- (xxviii) *Twenty-eighth*, to pay any principal due and payable to the RSF Reserve Advance Provider pursuant to clause 24.2 (*RSF Reserve Funding Advances*) of the Intercreditor Agreement;
- (xxix) *Twenty-ninth*, on the Cancellation Date, in or towards repayment, *pro rata* and *pari passu*, of the Principal Amount Outstanding of the Class Z Notes until the Class Z Notes are redeemed in full; and
- (xxx) *Thirtieth*, in or towards satisfaction of the Variable Return (if any) on the Class Z Notes.

## Cash Reserve

On the Issue Date, the Issuer will establish the Cash Reserve by crediting to the Cash Reserve Account an amount equal to the Target Cash Reserve Amount. Such amount will be funded by the Issuer using the net proceeds of the issuance of the Class F Notes.

On each Payment Date up to (but excluding) the earlier of (i) the Cancellation Date, (ii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed in full, and (iii) the Payment Date following the delivery of a Trigger Notice, the Interest Available Funds will be applied in accordance with the Pre-Acceleration Interest Priority of Payments to bring the balance of the Cash Reserve Account up to (but not exceeding) the Target Cash Reserve Amount.

On each Payment Date up to (but excluding) the earlier of (i) the Cancellation Date, (ii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed in full, and (iii) the Payment Date following the delivery of a Trigger Notice, the Cash Reserve will form part of the Interest Available Funds and will be available to make payments in accordance with the Pre-Acceleration Interest Priority of Payments.

On the earlier of (i) the Cancellation Date, (ii) the Payment Date on which there will be sufficient Issuer Available Funds (including the Cash Reserve) to redeem in full the Class A, the Class B, the Class C Notes, the Class D Notes and the Class E Notes and (iii) the Payment Date following the delivery of a Trigger Notice, the Target Cash Reserve Amount will be reduced to 0 (zero) and all amounts standing to the credit of the Cash Reserve Account will form part of the Principal Available Funds and will be available to make payments in accordance with the applicable Priority of Payments. For the avoidance of doubt the Target Cash Reserve Amount will be reduced to 0 (zero) and all amounts standing to the credit of the Cash Reserve Account will form part of the



Principal Available Funds and will be available to make payments in accordance with the Post-Acceleration Priority of Payments.

### **Commingling Reserve**

Following the occurrence of a Commingling Reserve Trigger Event, the Issuer will establish the Commingling Reserve by crediting to the Commingling Reserve Account an amount equal to the Target Commingling Reserve Amount. Such amount will be funded by the Issuer using the proceeds of the Subordinated Loan.

On each Payment Date after the occurrence of a Commingling Reserve Trigger Event and the consequent establishment of the Commingling Reserve up to (but excluding) the earlier of (i) the Cancellation Date, (ii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed in full, and (iii) the Payment Date following the delivery of a Trigger Notice, the Interest Available Funds will be applied in accordance with the Pre-Acceleration Interest Priority of Payments to bring the balance of the Commingling Reserve Account up to (but not exceeding) the Target Commingling Reserve Amount.

On each Payment Date up to (and including) the earlier of (i) the Cancellation Date, (ii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed in full, and (iii) the Payment Date following the delivery of a Trigger Notice, the Commingling Reserve, in an amount equal to the Commingling Reserve Required Amount, will form part of the Principal Available Funds and will be available to make payments in accordance with the applicable Priority of Payments.

Any Commingling Reserve Excess Amount will be applied by the Issuer to repay the Subordinated Loan outside the Priority of Payments.

### **Set-Off Reserve**

Following the occurrence of a Set-Off Reserve Trigger Event, the Issuer will establish the Set-Off Reserve by crediting to the Set-Off Reserve Account an amount equal to the Target Set-Off Reserve Amount. Such amount will be funded by the Issuer using the proceeds of the Subordinated Loan.

On each Payment Date after the occurrence of a Set-Off Reserve Trigger Event and the consequent establishment of the Set-Off Reserve up to (but excluding) the earlier of (i) the Cancellation Date, (ii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed in full, and (iii) the Payment Date following the delivery of a Trigger Notice, the Interest Available Funds will be applied in accordance with the Pre-Acceleration Interest Priority of Payments to bring the balance of the Set-Off Reserve Account up to (but not exceeding) the Target Set-Off Reserve Amount.

Furthermore, each time following the occurrence of a Set-Off Reserve Trigger Event there would be an increase of the Target Set-Off Reserve Amount as a result of the purchase of any Subsequent Portfolio by the Issuer (and the consequent increase

of the Net Exposure of the Aggregate Portfolio), then the Subordinated Loan Provider shall make a further advance under the Subordinated Loan to the Issuer, so as to provide the latter with the relevant additional funds to be credited to the Set-Off Reserve.

On each Payment Date up to (and including) the earlier of (i) the Cancellation Date, (ii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed in full, and (iii) the Payment Date following the delivery of a Trigger Notice, the Set-Off Reserve, in an amount equal to the Set-Off Reserve Required Amount, will form part of the Principal Available Funds and will be available to make payments in accordance with the applicable Priority of Payments.

Any Set-Off Reserve Excess Amount will be applied by the Issuer to repay the Subordinated Loan outside the Priority of Payments.

## **RSF Reserve**

Following the occurrence of a RSF Reserve Funding Trigger Event, the RSF Reserve Advance Provider will establish the RSF Reserve by crediting to the RSF Reserve Account an amount equal to the Required Replacement Servicer Fee Reserve Amount.

The RSF Reserve will be used by the Issuer to cover amounts required to pay the servicing fee due to the Substitute Servicer.

Following the appointment of any Substitute Servicer under the Servicing Agreement and the funding of the RSF Reserve, funds will be applied from such RSF Reserve outside the applicable Priority of Payments to pay amounts due to the replacement servicer.

If, however, the RSF Reserve Advance Provider fails to comply with its funding obligations for any reason, such amounts due to the replacement servicer will instead be paid pursuant to the applicable Priority of Payments.

## **Interest Rate Swap Agreement**

In order to hedge its interest rate exposure in relation to its floating rate interest obligations under the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and appropriately mitigate the interest rate risk connected therewith pursuant to article 21(2) of the EU Securitisation Regulation, the Issuer entered into the Interest Rate Swap Agreement with the Interest Rate Swap Provider in the form of an ISDA 2002 Master Agreement (together with the schedule thereto, the relevant credit support annex and the relevant confirmations).

For further details, see the section headed "*Description of the Interest Rate Swap Agreement*".

## **TRANSFER AND ADMINISTRATION OF THE AGGREGATE PORTFOLIO**

### **Transfer of the Aggregate Portfolio**

Under the Master Transfer Agreement, the Seller and the Issuer have agreed the terms and conditions for the assignment and transfer from the Seller to the Issuer of the Portfolios of the Receivables arising out of the Loan Agreements owed to the

Seller by the Debtors thereunder.

Under the Master Transfer Agreement the Seller (i) has assigned and transferred to the Issuer, and the Issuer has purchased from the Seller, the Initial Portfolio on the Initial Transfer Date and (ii) may assign and transfer to the Issuer, and the Issuer shall purchase from the Seller, Subsequent Portfolios on each Subsequent Transfer Date during the Revolving Period, subject to the terms and conditions thereunder.

The Initial Portfolio has been, and each Subsequent Portfolio will be, assigned and transferred without recourse (*pro soluto*) and pursuant to the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein.

The Receivables comprised in the Initial Portfolio and each Subsequent Portfolio shall meet the Eligibility Criteria.

As consideration for the purchase of the Receivables comprised in each Portfolio, the Issuer shall pay to the Seller the Purchase Price, being equal to the aggregate sum of the Individual Purchase Prices for all the Receivables comprised in the relevant Portfolio. The Individual Purchase Price for the Receivables relating to each Loan is equal to the relevant Outstanding Principal, calculated as of the relevant Valuation Date.

The Purchase Price for the Initial Portfolio is equal to €[\*] and, subject to the terms and conditions of the Master Transfer Agreement, will be paid by the Issuer to the Seller on the Issue Date using the net proceeds of the issuance of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

Subject to the terms and conditions of the Master Transfer Agreement, the Purchase Price for each Subsequent Portfolio will be paid by the Issuer to the Seller through the Principal Available Funds which will be available for such purpose, in accordance with the Pre-Acceleration Principal Priority of Payments.

In addition, under the Master Transfer Agreement the Issuer granted to the Seller certain call options pursuant to which, the Seller, subject to certain conditions and limitations, may repurchase from the Issuer all or part of the Receivables comprised in the Aggregate Portfolio not already collected as of the date of exercise of any such options.

In particular:

- (a) the Issuer has granted to the Seller, an option, pursuant to article 1331 of the Italian civil code, to repurchase individual Receivables comprised in the Aggregate Portfolio only if the repurchase meets all the following conditions: (i) in case of a restructuring involving a debt consolidation or the addition of one or more new obligors, (ii) not for speculative purposes aimed at achieving a better performance for the Securitisation, (iii) if it does not trigger any negative prejudice to the interests of the Noteholders, (iv) with

respect to Defaulted Receivables, in order to facilitate the recovery and liquidation process of such Defaulted Receivables, and (v) within the limits set out in the Master Transfer Agreement, by serving a written notice on the Issuer with copy to the Representative of the Noteholders (the **Individual Receivables Repurchase Option Exercise Notice**), no later than 5 (five) Business Days prior to the relevant legal effective date (as specified in the relevant Individual Receivables Repurchase Option Exercise Notice); and

- (b) the Issuer has granted to the Seller, an option, pursuant to article 1331 of the Italian civil code, to repurchase the Aggregate Portfolio. Such option can be exercised by the Seller only in respect of any Payment Date following the occurrence of a Clean-up Call Event or a Tax Call Event.

Under the Master Transfer Agreement, the Seller has undertaken to repurchase individual Receivables comprised in the Aggregate Portfolio (other than the Defaulted Receivables and the Delinquent Receivables) upon occurrence of any of the following events (the **"Mandatory Repurchase Event"**):

- (i) a restructuring is carried out in respect of any Receivables (other than the Defaulted Receivables and the Delinquent Receivables) as result of which the interest rate applicable to the relevant Loan from which such Receivables arise is reduced by more than [0.5] percentage points, provided that the aggregate Outstanding Principal, as at the valuation date following the date of the relevant restructuring, of such Receivables comprised in the Aggregate Portfolio exceeds [3]% of the aggregate Outstanding Principal, as at the Initial Valuation Date, of all Receivables comprised in the Initial Portfolio (the **"First Repurchase Threshold"**); or
- (ii) a restructuring (including, but not limited to, those under paragraph (i) above) is carried out in respect of any Receivables (other than the Defaulted Receivables and the Delinquent Receivables), provided that the aggregate Outstanding Principal, as at the valuation date following the date of the relevant restructuring, of such Receivables comprised in the Aggregate Portfolio exceeds [10]% of the aggregate Outstanding Principal, as at the Initial Valuation Date, of all Receivables comprised in the Initial Portfolio (the **"Second Repurchase Threshold"**),

being understood and agreed that the Seller shall only be obliged to repurchase the Receivables subject to restructurings as described under previous paragraph (i) and (ii) which are in excess of the First Repurchase Threshold or the Second Repurchase Threshold, as the case may be.

For further details, see the section headed *"Description of the*

*Master Transfer Agreement*".

## **Transfer Limits**

The Seller may sell to the Issuer, and the Issuer shall purchase from the Seller, any Subsequent Portfolio only if the Transfer Limits set out in the Master Transfer Agreement are complied with as a result of the sale of the relevant Subsequent Portfolio.

For further details, see the sections headed "*The Aggregate Portfolio*" and "*Description of the Master Transfer Agreement*".

## **Purchase Termination Events**

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

- (a) *Sequential Redemption Event*: a Sequential Redemption Event occurs; or
- (b) *Breach of representations and warranties by Santander Consumer Bank*: any of the representations and warranties given by Santander Consumer Bank under any of the Transaction Documents to which it is party is or proves to have been materially incorrect or misleading when made or deemed to be made, provided that such breach remains unremedied for 30 (thirty) days after the Representative of the Noteholders (acting upon instructions of the Noteholders) has given written notice thereof to the Issuer and Santander Consumer Bank; or
- (c) *Breach of ratios*:
  - (i) the Default Ratio for the immediately preceding Collection Period, calculated on the relevant Servicer Report Date, is higher than 1.5%; or
  - (ii) the Delinquency Ratio for the immediately preceding Collection Period, calculated on the relevant Servicer Report Date, is higher than 2.0%; or
- (d) *Principal Deficiency*: on any Payment Date, a debit balance remains outstanding on the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger or the Class E Principal Deficiency Sub-Ledger, following the relevant payments and/or provisions required to be made by the Issuer on such date in accordance with the Pre-Acceleration Interest Priority of Payments; or
- (e) *Cash Reserve*: on any Payment Date, the amount standing to the credit of the Cash Reserve Account is lower than the Target Cash Reserve Amount following the relevant payments and/or provisions required to be made by the Issuer on such date in accordance with the Pre-Acceleration Interest Priority of Payments; or
- (f) *Set-Off Reserve*: following the occurrence of a Set-Off Reserve Trigger Event or a Set-Off Reserve Top-Up Event:

- (i) the Subordinated Loan Provider fails to make to the Issuer the relevant Set-Off Reserve Advance, pursuant to the terms of the Subordinated Loan Agreement; or
  - (ii) on any Payment Date, the amount standing to the credit of the Set-Off Reserve Account is lower than the Target Set-Off Reserve Amount following the relevant payments and/or provisions required to be made by the Issuer on any such Payment Date in accordance with the Pre-Acceleration Interest Priority of Payments; or
- (g) *Commingling Reserve*: following the occurrence of a Commingling Reserve Trigger Event:
  - (i) the Subordinated Loan Provider fails to make to the Issuer the relevant Commingling Reserve Advance, pursuant to the terms of the Subordinated Loan Agreement; or
  - (ii) on any Payment Date, the amount standing to the credit of the Commingling Reserve Account is lower than the Target Commingling Reserve Amount following the relevant payments and/or provisions required to be made by the Issuer on any such Payment Date in accordance with the Pre-Acceleration Interest Priority of Payments; or
- (h) *Collections*: the Collections are not transferred by the Servicer into the Collection Account, irrevocably and in cleared funds, pursuant to the terms and conditions of the Servicing Agreement; or
- (i) *Servicer Report*: other than as a result of force majeure, notwithstanding the occurrence of which the Servicer has used its reasonable endeavours to deliver the Servicer Report in the circumstances, the Servicer fails to deliver a Servicer Report on the due date therefor in accordance with the Servicing Agreement and such failure continues for a period of 7 (seven) Business Days; or
- (j) *Subsequent Portfolios*: on any Payment Date, the amount of Principal Available Funds not applied towards purchase of Subsequent Portfolios exceeds 10 per cent. of the Outstanding Principal of the Initial Portfolio as of the Initial Valuation Date; or
- (k) *Receipt of a Trigger Notice*: the Issuer receives a Trigger Notice;
- (l) *Delivery of a Tax Redemption Notice*: the Issuer delivers a Tax Redemption Notice.

Upon occurrence of a Purchase Termination Event during the Revolving Period, the Representative of the Noteholders (to the extent it has been informed by the Other Issuer Secured Creditors (other than the Representative of the Noteholders), in accordance

with the Transaction Documents, that one or more of the events under schedule 3 of the Master Transfer Agreement is occurred and with fully reliance of the Representative of the Noteholders on the information, communication and/or notice received without any further investigation) shall serve a Purchase Termination Notice on the Issuer (with copy to the Seller, the Computation Agent and the Rating Agencies). It is understood that, in case of delivery of a Trigger Notice by the Representative of the Noteholders or a Tax Redemption Notice by the Issuer, such Trigger Notice, or Tax Redemption Notice, as the case may be, will constitute also a Purchase Termination Notice without the need for the service of a separate notice.

Following receipt of a Purchase Termination Notice, the Issuer shall refrain from purchasing any further Subsequent Portfolios and the Amortisation Period will start. It is understood that, irrespective of the Purchase Termination Event being a Sequential Redemption Event under paragraph (a) above or any of the other events listed under paragraphs (b) to (l) (inclusive) above, the Purchase Termination Notice will always have the effects of a Sequential Redemption Notice, without the need for the service of a separate notice, and the Notes will amortise sequentially.

For further details, see the section headed "*Description of the Master Transfer Agreement*".

#### **Warranty and Indemnity Agreement**

Pursuant to the Warranty and Indemnity Agreement, the Seller has given certain representations and warranties in favour of the Issuer in relation to, *inter alia*, itself, the Receivables, the Loan Agreements and the Debtors and has agreed to indemnify the Issuer in respect of certain liabilities of the Issuer incurred in connection with the purchase and ownership of the Aggregate Portfolio.

For further details, see the section headed "*Description of the Warranty and Indemnity Agreement*".

#### **Servicing Agreement**

Pursuant to the Servicing Agreement, the Servicer has agreed to administer and service on behalf of the Issuer the Aggregate Portfolio and, in particular, to (i) collect and recover amounts due in respect of the Receivables; (ii) administer relationships with the Debtors; and (iii) carry out certain activities in relation to the Receivables in accordance with the Servicing Agreement and the Credit and Collection Policies.

Pursuant to the Servicing Agreement, the Servicer will act as the "*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e pagamento*" in accordance with the Securitisation Law. In such capacity, the Servicer shall also be responsible for verifying that the operations comply with the law and this Prospectus pursuant to article 2, paragraph 3(c) and article 2, paragraphs 6 and 6-bis, of the Securitisation Law.

For further details, see the section headed "*Description of the Servicing Agreement*".

## OTHER TRANSACTION DOCUMENTS

### **Intercreditor Agreement**

Pursuant to the Intercreditor Agreement, the parties thereto have agreed to, *inter alia*, (i) the application of the Issuer Available Funds, in accordance with the Priority of Payments; (ii) the limited recourse nature of the obligations of the Issuer; and (iii) the circumstances in which the Representative of the Noteholders will be entitled to exercise certain rights in relation to the Aggregate Portfolio.

Under the terms of the Intercreditor Agreement, if an RSF Reserve Funding Trigger Event occurs, the RSF Reserve Advance Provider will also fund the RSF Reserve in an amount up to the Required Replacement Servicer Fee Reserve Amount to cover amounts required to pay a fee to any Substitute Servicer. Following the appointment of any Substitute Servicer and the funding of the RSF Reserve, funds will be applied from such RSF Reserve outside the applicable Priority of Payments to pay amounts due to the Substitute Servicer. If, however, the RSF Reserve Advance Provider, fails to comply with its funding obligations for any reason, such amounts due to the Substitute Servicer will instead be paid pursuant to the applicable Priority of Payments.

For further details, see the section headed "*Description of the Intercreditor Agreement*".

### **Cash Allocation, Management and Payment Agreement**

Pursuant to the Cash Allocation, Management and Payment Agreement, the Computation Agent, the Collection Account Bank and Cash Reserve Account Bank, the Transaction Account Bank and the Paying Agent have agreed to provide the Issuer with certain agency services and certain calculation, notification and reporting services, together with account handling and investment services in relation to monies and securities from time to time standing to the credit of the Accounts. The Cash Allocation, Management and Payment Agreement also contains provisions for the payment of principal and interest in respect of the Notes and for the investment in Eligible Investments.

For further details, see the section headed "*Description of the Cash Allocation, Management and Payment Agreement*".

### **Mandate Agreement**

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

For further details, see the section headed "*Description of the Mandate Agreement*".

### **Quotaholders Agreement**

Pursuant to the Quotaholders Agreement, the Quotaholders have given certain undertakings in relation to the management of the Issuer and the exercise of its rights as quotaholders of the Issuer.

For further details, see the section headed "*The Quotaholders Agreement*".



### **Corporate Services Agreement**

Pursuant to the Corporate Services Agreement, the Corporate Services Provider 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 imposed on the Issuer.

For further details, see the section headed "*Description of the Corporate Services Agreement*".

### **Stichtingen Corporate Services Agreement**

Pursuant to the Stichtingen Corporate Services Agreement, the Stichtingen Corporate Services Provider has agreed to provide the Quotaholders with a number of services including, *inter alia*, the provision of accounting and financial services and the management and administration of the Quotaholders.

For further details, see the section headed "*Description of the Stichtingen Corporate Services Agreement*".

### **Subordinated Loan Agreement**

Pursuant to the Subordinated Loan Agreement, upon the service of a Set-Off Reserve Trigger Notice (following the occurrence of a Set-Off Reserve Trigger Event) the Subordinated Loan Provider will make an advance under the Subordinated Loan to the Issuer which will be used by the latter in order to establish the Set-Off Reserve up to the Target Set-Off Reserve Amount.

Furthermore, each time following the occurrence of Set-Off Reserve Trigger Event there would be an increase of the Target Set-Off Reserve Amount as a result of the purchase of any Subsequent Portfolio by the Issuer (and the consequent increase of the Net Exposure of the Aggregate Portfolio), then the Subordinated Loan Provider shall make a further advance under the Subordinated Loan to the Issuer, so as to provide the latter with the relevant additional funds to be credited to the Set-Off Reserve.

In addition, upon the service of a Commingling Reserve Trigger Notice (following the occurrence of a Commingling Reserve Trigger Event), the Subordinated Loan Provider will make an advance under the Subordinated Loan to the Issuer which will be used by the latter in order to establish the Commingling Reserve up to the Target Commingling Reserve Amount.

Interest on the Subordinated Loan will be payable by the Issuer on each Payment Date using the Issuer Available Funds available for such payment in accordance with the applicable Priority of Payments.

Principal on the Subordinated Loan will be repayable by the Issuer on each Payment Date using (i) the Issuer Available Funds available for such payment in accordance with the applicable Priority of Payments, and (ii) any Commingling Reserve Excess Amount and any Set-Off Reserve Excess Amount outside the Priority of Payments.

For further details, see the section headed "*Description of the Subordinated Loan Agreement*".

**English Deed of Assignment**

Pursuant to the English Deed of Assignment, the Issuer has granted, *inter alia*, an English law assignment by way of security of all the Issuer's right, title, benefit and interest from time to time in and to the Interest Rate Swap Agreement, in favour of the Representative of the Noteholders for itself and as security trustee for the Noteholders and the Other Issuer Creditors.

For further details, see the section headed "*Description of the Security Document*".

**Governing law of the Transaction Documents**

All the Transaction Documents, save for the Interest Rate Swap Agreement and the English Deed of Assignment, and any non-contractual obligations arising out of or in connection with them, are governed by and will be construed in accordance with Italian law.

The Interest Rate Swap Agreement and the English Deed of Assignment and any non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with English law.

## THE AGGREGATE PORTFOLIO

### Introduction

The Aggregate Portfolio consists of the Receivables arising from Loans qualifying as Consumer Loans comprised in the Initial Portfolio and the Subsequent Portfolios, respectively, purchased and to be purchased by the Issuer from the Seller pursuant to the terms of the Master Transfer Agreement.

The Initial Portfolio has been purchased by the Issuer from the Seller on the Initial Transfer Date (with economic effects from the Initial Valuation Date, being [23:59] of [\*]) and comprised debt obligations owed by [\*] Borrowers, under [\*] Loan Agreements.

The Outstanding Principal of the Initial Portfolio as at the Initial Valuation Date will be €[\*].

The Purchase Price of the Initial Portfolio will be funded using the net proceeds of the issuance of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

During the Revolving Period, subject to the terms and conditions of the Master Transfer Agreement, the Seller may assign and transfer to the Issuer, and the Issuer shall purchase from the Seller, Subsequent Portfolios of Receivables having substantially the same characteristics as the Loans comprised in the Initial Portfolio.

The Purchase Price of each Subsequent Portfolio will be funded through the Principal Available Funds available for such purpose, in accordance with the Pre-Acceleration Principal Priority of Payments.

All the Receivables comprised in the Aggregate Portfolio arise and will arise out of Loans granted by Santander Consumer Bank in its ordinary course of business to Debtors classified as performing (*crediti in bonis*) by the Seller in accordance with the Bank of Italy's guidelines as at the relevant Valuation Date.

The composition of the Aggregate Portfolio could vary during the Revolving Period within certain limits provided for by the Transaction Documents (for further details, see the following paragraph entitled "*Transfer Limits*" of this section headed "*The Aggregate Portfolio*").

None of the Receivables is or will be a "securitised position" for the purposes of Article 2(4) of the EU Securitisation Regulation.

### The different types of Consumer Loans

The Initial Portfolio comprises and the Subsequent Portfolio may comprise Loans granted by the Seller to borrowers qualifying (i) as "consumers" pursuant to the provisions of the Consolidated Banking Act and the other relevant applicable laws and regulations or (ii) individual entrepreneurs ("*ditte individuali*") and can be either (i) granted without a specific purpose ("*senza vincolo di destinazione*") or (ii) granted for the purpose of financing the purchase of Vehicles (other than, for the avoidance of doubt, campers and watercrafts).

#### **A. Personal loans**

The Initial Portfolio comprises and the Subsequent Portfolio may comprise also the Loans (other than Loans granted for the purchase of Vehicles) granted by the Seller (i) via a direct channel and (ii) through the intermediation of agents network.

##### **➤ (In particular), Poste Italiane loans**

The Initial Portfolio comprises and the Subsequent Portfolio may comprise also the Loans (other than Loans granted for the purchase of Vehicles) granted by the Seller through the intermediation of Poste Italiane S.p.A. (the "**Poste Loans**"). Such Poste Loans are Consumer Loans which do not have a specific purpose ("*senza vincolo di destinazione*"). The Poste Loans will have features similar to those of the other Loans, as

better described the section headed "*Eligibility Criteria*" below. In addition, the Poste Loans may provide also the following options in favour of the Debtor:

- (a) the "*Cambio Rata*" option, being the option to modify the Instalment by choosing an amount equal to or comprised between a minimum amount (the so called "*Rata Bassa*") and a maximum amount (the so called "*Rata Alta*") predetermined under the relevant Loan Agreement at the relevant time of execution. The Debtor can exercise the "*Cambio Rata*" option on the following terms and conditions:
  - (i) on a monthly basis;
  - (ii) exclusively after and subject to timely and full payment by the Debtor of at least the first six Loan's Instalments due under the Loan; and
  - (iii) for a maximum number of times and in the relevant timeframes, both established under the relevant Loan Agreement, provided that the exercise of the "*Cambio Rata*" option is conditional upon the original term to maturity of the Loan cannot be extended to more than 120 months; and
- (b) the "*Salto Rata*" option, being the option to postpone on an annual basis the repayment of one or more Instalments. As a result of such choice, the relevant postponed Instalments will be due at the Loan maturity and will have an amount equal to the second-to-last Instalment of the redemption plan then applicable. The Debtor can exercise the "*Salto Rata*" option on the following terms and conditions:
  - (iv) once a year;
  - (v) exclusively after and subject to timely and full payment by the Debtor of at least the first six Loan's Instalments due under the Loan; and
  - (vi) maximum three times during the life of the Loan and in the relevant timeframes established under the relevant Loan Agreement, provided that the exercise of the "*Salto Rata*" option is conditional upon the original term to maturity of the Loan cannot be extended to more than 120 months.

## **B. Auto loans**

### **➤ Standard amortisation plan**

The Initial Portfolio comprises and the Subsequent Portfolio may comprise also the Loans granted for the purchase of Vehicles that have a "Standard amortisation plan" (i.e., loans which provide for the repayment of principal in several equal monthly instalments in accordance with the so-called "French method" of repayment) (the "**Standard Amortisation Plan**").

### **➤ Flexible amortisation plan**

The Initial Portfolio comprises and the Subsequent Portfolio may comprise also the "Flexible loans". Flexible Loans are Loans which provide for repayment of principal and payment of interest in accordance with an amortisation method (as agreed on the date of signing of the relevant Loan Agreement) pursuant to which the instalments plan is split in two periods to which different interest rates apply. Each period presents a fixed instalment and includes a principal component determined or determinable at the relevant date of disbursement which increases over time and an interest component which decreases over time (the "**Flexible Amortisation Plan**").

### **➤ Balloon amortisation plan**

The Initial Portfolio comprises and the Subsequent Portfolio may comprise also the "Balloon Loans" (i.e., loans which amortise in substantially equal monthly instalments, plus a Balloon Instalment at the relevant

contract maturity) (the “**Balloon Amortisation Plan**”) granted under the trade cycle management (“**Trade Cycle Managements**” or “**TCM**”) agreement (the “**TCM Agreement**”) or the ‘standard’ Balloon Loans agreement for the acquisition of new vehicle (the “**Standard Balloon Loans Agreement**”) and together with the TCM Agreement, each the “**Balloon Loan Agreement**”).

- **Loans under the TCM Agreements**

Pursuant to the TCM Agreements, the Borrowers have three alternative options:

- (a) **OPTION A:** within the expiry date of the TCM Agreement and the Balloon Instalment’s due date, transfer the ownership of the vehicle to the relevant Dealer from which the Borrower purchased it (or to any other dealer that is part of the manufacturer’s dealership network in case the original Dealer is no more existent in the market) without purchasing a new vehicle; or
- (b) **OPTION B:** within the expiry date of the TCM Agreement and the Balloon Instalment’s due date, transfer the ownership of the vehicle to the relevant Dealer from which the Borrower purchased it (or to any other dealer that is part of the manufacturer’s dealership network in case the original Dealer is no more existent in the market) and purchase a new vehicle; or
- (c) **OPTION C:** upon the expiry of the TCM Agreement and the Balloon Instalment’s due date, pay to Seller the Balloon Instalment and keep the vehicle.

(each a “**TCM Amortisation Plan**”).

- **Loans under the Standard Balloon Loans Agreement**

Pursuant to the Standard Balloon Loans Agreement, the Borrowers have only the following option: upon the expiry of the Standard Balloon Loans Agreement and the Standard Balloon Instalment’s due date, pay to Seller the Balloon Instalment and keep the vehicle (i.e, the Option C above indicated) (the “**Standard Balloon Amortisation Plan**”).

## **OPTION A AND B**

Pursuant to the Balloon Loan Agreements, in case of exercise of OPTION A or OPTION B, the obligation to pay the Balloon Instalment *vis-à-vis* the Seller is undertaken by the relevant Dealer and the Borrower will be fully discharged from the obligation to pay the Balloon Instalment only upon satisfaction of the following conditions:

- (a) the relevant Dealer having collected the vehicle, subject to all the following conditions having been satisfied:
  - (i) the vehicle shall not be subject to any charges, encumbrances, constraints, expenses, or rights of third parties of any kind;
  - (ii) the vehicle is returned to the relevant Dealer in mechanical and bodywork conditions of normal efficiency. To this end, the relevant Dealer evaluates with the Borrower the state of the vehicle;
  - (iii) without prejudice to the condition set forth under paragraph (iv) below, the vehicle shall not have exceeded the kilometres contractually agreed, unless the Borrower has paid or concurrently pays a penalty of €0.10 (ten cents of a euro) for each kilometre exceeding the limit;
  - (iv) the vehicle shall not have exceeded a predetermined maximum amount of kilometres contractually agreed;

- (v) the Borrower has complied with its obligation to pay the amounts due as property tax;
  - (vi) the Borrower has duly complied with its payment obligations towards the Seller under any existing financing agreement;
  - (vii) the Borrower shall notify to the relevant Dealer its intention to resell the vehicle at least 45 days before the maturity of financing;
- (b) the relevant Dealer having released to the Borrower a vehicle handover receipt, which shall be sent in copy to the Seller by the relevant Dealer.

Upon issuance of the relevant handover receipt, the relevant Dealer will assume the obligation to pay the Balloon Instalment in place of the relevant Borrower and shall pay the Balloon Instalment on the earlier of (i) the date falling 10 (ten) days after the issuance of the vehicle handover receipt or (ii) the Balloon Instalment's due date.

Failure by the Seller to receive the relevant handover receipt by the Balloon Instalment's due date shall authorize the Seller to debit the entire Balloon Instalment to the Borrower.

### **OPTION C**

Pursuant to the Balloon Loan Agreements, in case of exercise of OPTION C, the Borrower will be fully discharged from the obligation to pay the Balloon Instalment only upon payment to the Seller of such Balloon Instalment.

Alternatively, with respect to the Trade Cycle Managements only, before the expiry of the Balloon Instalment's due date, the Borrower can request the Seller, also through the relevant Dealer, to grant an extension of the Trade Cycle Managements and consequently dividing the payment of the Balloon Instalment into several additional instalments.

### **Eligibility Criteria**

The Receivables comprised in the Initial Portfolio satisfied, and in each Subsequent Portfolio shall satisfy, as at the relevant Valuation Date (or the date specified in the relevant criterion) the following Eligibility Criteria:

- (a) Receivables arising from Loans entered into and fully advanced by Santander Consumer Bank;
- (b) Receivables arising from Loans qualifying as Consumer Loans which are either (i) granted without a specific purpose ("*senza vincolo di destinazione*") or (ii) granted for the purpose of financing the purchase of Vehicles (other than, for the avoidance of doubt, campers and watercrafts), including Balloon Loans;
- (c) Receivables arising from (1) Loans which provide for the repayment of principal in several instalments in accordance with the so-called "French method" (as agreed on the date of signing of the relevant Loan Agreement), being the amortisation method pursuant to which all Instalments, other than (i) with respect to the Balloon Loans, the final larger Balloon Instalment; or (ii) with respect to any Loans granted without a specific purpose ("*senza vincolo di destinazione*"), in case the "*Cambio Rata*" option or the "*Salto Rata*" option are exercised by the relevant Debtor, have a fixed amount and include a principal component determined or determinable at the relevant date of disbursement which increases over the time and an interest component which decreases over the time; or (2) Flexible Loans which provide for repayment of principal and payment of interest in accordance with an amortisation method (as agreed on the date of signing of the relevant Loan Agreement) pursuant to which the instalments plan is split in two periods to which different interest rates apply. Each period presents a fixed instalment and includes a principal component determined or determinable at the relevant date of disbursement which increases over time and an interest component which decreases over time;

- (d) Receivables arising from Loans granted to Borrowers who, as at the date of signing of the relevant Loan Agreement, are (i) individuals (*persone fisiche*) or (ii) individual entrepreneurs (*ditte individuali*) having executed the relevant Loan Agreement in such capacity;
- (e) Receivables arising from Loans granted for an amount not higher than Euro 75,000;
- (f) Receivables arising from Loans which provide for a fixed rate of interest;
- (g) Receivables arising from Loans which provide for a monthly amortisation plan;
- (h) in case of Receivables arising from Loans granted for the purchase of Vehicles, the relevant Loan has been disbursed to the relevant conventioned dealer (*esercizio convenzionato*);
- (i) Receivables arising from Loans which have at least one Instalment (including a Principal Component and an Interest Component) that has already fallen due and been paid;
- (j) Receivables arising from Loans granted to the same Borrower which have, on aggregate, an Outstanding Principal (net of any Principal Component due and not paid) that does not exceed Euro 75,000;
- (k) Receivables arising from Loans which have a Seller's admission rating of "AAA", "AA", "A", "B" or "BB";
- (l) Receivables arising from Loans which are not classified as Delinquent Receivables or Defaulted Receivables;
- (m) in case of Receivables arising from Loans granted for the purchase of Vehicles for which the relevant Loan provides for a Standard Amortisation Plan or a Flexible Amortisation Plan or a Balloon Amortisation Plan, for the purpose of funding either a New Vehicle or a Used Vehicle;
- (n) Receivables deriving from Loans granted to Borrowers having an original term to maturity of not more than 120 months (being the term covered by no more than 120 monthly Instalments);
- (o) Receivables arising from Loan Agreements governed by Italian Law;
- (p) Receivables arising from Loans granted to Borrowers which are not credit-impaired debtor pursuant to Article 20(11) of the EU Securitisation Regulation.

Among the receivables satisfying all the criteria set out in paragraphs from paragraphs (a) to (p) above, those which, as at the Valuation Date, satisfy also at least one of the following criteria will not be transferred to the Issuer:

- (i) receivables arising from loans which have one or more instalments that are overdue (meaning an instalment that fell due and was not fully paid on the due date and that remained unpaid for at least one calendar month as of such date);
- (ii) receivables arising from loans which are subject to Moratoria;
- (iii) receivables arising from loans which, following the execution of the relevant loan agreement, have had at any time more than 3 (three), even if not consecutively, overdue instalments (meaning instalments that fell due and were not fully paid on the relevant due date and that remained unpaid for at least 1 (one) calendar month as of that date);
- (iv) receivables arising from loans granted to individuals who, at the time of the advance of the relevant loan, were employees, agents or attorneys of Santander Consumer Bank S.p.A.;

- (v) receivables arising from loans which require the specific consent of the borrower for the transfer of the relevant receivables pursuant to the relevant loan agreement or other contractual documentation applicable;
- (vi) receivables arising from loans secured by the assignment of one fifth (*cessione del quinto*) of the salary or of the pension or assisted by a delegation of payment (*delegazione di pagamento*) to the relevant employer; or
- (vii) receivables arising from loans granted for the purchase of Vehicles which has not yet been delivered to the relevant borrower.

### Transfer Limits

The Seller may sell to the Issuer, and the Issuer shall purchase from the Seller, any Subsequent Portfolio only if, the sale of the relevant Subsequent Portfolio satisfies the following:

- (a) the ratio between:
  - (i) the aggregate Outstanding Principal, as at the Collection End Date immediately preceding such Offer Date, of the Receivables comprised in the Collateral Aggregate Portfolio arising from Loans granted to Borrowers resident in the regions of Emilia-Romagna, Friuli-Venezia Giulia, Lazio, Liguria, Lombardia, Marche, Piemonte, Toscana, Umbria, Trentino-Alto Adige, Valle d'Aosta, Veneto, plus the aggregate Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the relevant Subsequent Portfolio arising from Loans to Borrowers resident in the regions of Emilia-Romagna, Friuli-Venezia Giulia, Lazio, Liguria, Lombardia, Marche, Piemonte, Toscana, Umbria, Trentino-Alto Adige, Valle d'Aosta, Veneto; and
  - (ii) the aggregate Outstanding Principal, as at the Collection End Date immediately preceding such Offer Date, of all Receivables comprised in the Collateral Aggregate Portfolio already transferred to the Issuer, plus the aggregate Outstanding Principal, as at the relevant Valuation Date, of all Receivables comprised in the relevant Subsequent Portfolio,

is equal to, or higher than, 60 per cent.;

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

is equal to, or higher than, 90 per cent.;

- (c) the ratio between:
  - (i) the aggregate Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the relevant Subsequent Portfolio arising from Loans granted for the purchase of New Vehicles; and



- (ii) the aggregate Outstanding Principal, as at the relevant Valuation Date, of all Receivables comprised in the relevant Subsequent Portfolio arising from Loans granted for the purchase of Vehicles,

is equal to, or higher than, 55 per cent.;

- (d) the ratio between:

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

is equal to, or higher than, 90 per cent;

- (e) the Weighted Average TAN of the Aggregate Portfolio is greater than or equal to 8.2%;

- (f) the ratio between:

- (i) the aggregate Outstanding Principal, as at the Collection End Date immediately preceding such Offer Date, of the Receivables comprised in the Collateral Aggregate Portfolio arising from Loans granted to a single Borrower, plus the aggregate Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the relevant Subsequent Portfolio arising from Loans granted for the same Borrower; and
- (ii) the aggregate Outstanding Principal, as at the Collection End Date immediately preceding such Offer Date, of all Receivables comprised in the Collateral Aggregate Portfolio already transferred to the Issuer, plus the aggregate Outstanding Principal, as at the relevant Valuation Date, of all Receivables comprised in the relevant Subsequent Portfolio,

does not exceed 0.02 per cent.;

- (g) the ratio between:

- (i) the aggregate Outstanding Principal, as at the Collection End Date immediately preceding such Offer Date, of Receivables comprised in the Collateral Aggregate Portfolio relating to Loans having an Outstanding Principal higher than Euro 60,000, plus the aggregate Outstanding Principal, as at the relevant Valuation Date, of Receivables comprised in the relevant Subsequent Portfolio relating to Loans having an Outstanding Principal higher than Euro 60,000; and
- (ii) the aggregate Outstanding Principal, as at the Collection End Date immediately preceding such Offer Date, of all Receivables comprised in the Collateral Aggregate Portfolio already transferred to the Issuer, plus the aggregate Outstanding Principal, as at the relevant Valuation Date, of all Receivables comprised in the relevant Subsequent Portfolio,

does not exceed 0.55 per cent.;

- (h) the ratio between:

- (i) the aggregate Outstanding Principal, as at the relevant Valuation Date, of Receivables comprised in the relevant Subsequent Portfolio arising from Loans which have a Seller's admission rating of "BB"; and
- (ii) the aggregate Outstanding Principal, as at the relevant Valuation Date, of all Receivables comprised in the relevant Subsequent Portfolio,

does not exceed, 20 per cent.; and

- (i) the ratio between:

- (i) the aggregate Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the relevant Subsequent Portfolio arising from Balloon Loans; and
- (ii) the aggregate Outstanding Principal, as at the relevant Valuation Date, of all Receivables comprised in the relevant Subsequent Portfolio,

does not exceed, 30 per cent.

- (j) the ratio between:

- (i) the aggregate Outstanding Principal, as at the Collection End Date immediately preceding the relevant Offer Date, of Receivables comprised in the Collateral Aggregate Portfolio arising from Loans granted without a specific purpose ("*senza vincolo di destinazione*") plus the aggregate Outstanding Principal, as at the relevant Valuation Date, of all Receivables comprised in the relevant Subsequent Portfolio arising from Loans granted without a specific purpose ("*senza vincolo di destinazione*"); and
- (ii) the aggregate Outstanding Principal, as at the Collection End Date immediately preceding the relevant Offer Date, of all Receivables comprised in the Collateral Aggregate Portfolio already transferred to the Issuer, plus the aggregate Outstanding Principal, as at the relevant Valuation Date, of all Receivables comprised in the relevant Subsequent Portfolio,

does not exceed, 55 per cent.

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

Under the Warranty and Indemnity Agreement, the Seller has represented and warranted as follows.

- (a) All Loans and Receivables exist and are expressed in Euro.
- (b) The interest rates applicable on the Loans are or will be, as the case may be, fixed interest rates, which are not subject to reductions or changes for the entire duration of the Loan.
- (c) To the best of the Seller's knowledge, as at the relevant Valuation Date and 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 true sale to the Issuer pursuant to article 20(6) of the EU Securitisation Regulation.
- (d) 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 have been or will be, as the case may be, originated by the Seller based on similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the underlying exposures;
  - (ii) all Receivables have been or will be, as the case may be, serviced by the Seller according to similar servicing procedures;
  - (iii) all Receivables fall or will fall, as the case may be, within the same asset category of "consumer loans";
  - (iv) all Receivables reflect or will reflect, as the case may be, at least the homogeneity factor of the "jurisdiction of the obligors", being all Borrowers resident in Italy as at the relevant Valuation Date;
  - (v) the Seller applies to the Loans granted to Borrowers being individual entrepreneurs (*ditte individuali*) the same credit risk assessment approach which it applies to Loans granted to Borrowers being individuals (*persone fisiche*).
- (e) 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 Borrowers and, where applicable, Guarantors, pursuant to article 20(8), second paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
  - (f) The Receivables comprised in the Initial Portfolio have, and the Receivables comprised in each Subsequent Portfolio will have, defined periodic payment streams consisting of Instalments payable on a monthly basis under the relevant amortisation plan, pursuant to article 20(8), third paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
  - (g) The Initial Portfolio does not include, 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.
  - (h) The Initial Portfolio does not include, and each Subsequent Portfolio will not include, any securitisation position, pursuant to article 20(9) of the EU Securitisation Regulation.
  - (i) The Receivables comprised in the Initial Portfolio are, and the Receivables comprised in each Subsequent Portfolio will be, originated in the ordinary course of the Seller's business pursuant to underwriting standards that are no less stringent than those applied by the Seller at the time of origination to similar exposures that are not or will not, as the case may be, securitised pursuant to article 20(10), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
  - (j) The Seller has assessed the Borrowers' creditworthiness in compliance with the requirements set out in article 8 of Directive 2008/48/EC, pursuant to article 20(10), third paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
  - (k) The Seller has expertise of more than thirty years in originating exposures of a similar nature to those securitised pursuant to article 20(10), last paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
  - (l) As at the relevant Valuation Date and as at the relevant Transfer Date, the Initial Portfolio does not, and each Subsequent Portfolio will not, include Receivables 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 Borrower or Guarantor, who, to the best of the Seller'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; 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 Seller 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.

- (m) The Initial Portfolio does not include, 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.
- (n) There are no Receivables that depend on the sale of assets securing the Receivables 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.
- (o) On the relevant Valuation Date and Transfer Date, the aggregate Outstanding Principal of the Receivables comprised in the Aggregate Portfolio owed by the same Debtor does not exceed 2% (two per cent.) of the aggregate Outstanding Principal of all of the Receivables comprised in the Aggregate Portfolio, for the purposes of article 243(2)(a) of the CRR.
- (p) To the knowledge of Santander Consumer Bank, the total amount owed to it and its parent undertakings and subsidiaries, including any exposure in default, by a single Debtor or a group of connected Debtors, does not exceed EUR 1 million, for the purposes of article 123(1)(b) of the CRR.

### **Insurance Policies**

Santander Consumer Bank intermediates different insurance products, included and financed within financed amount, through many agreements with several top insurance companies.

Regarding the auto business, the two main products included in the finance amount are Fire & Theft Insurance and Credit Protection Insurance. The coverage is provided mainly by Europ Assistance Italia S.p.A. (Fire & Theft) and CNP Santander Insurance (CPI) that are the Insurance Companies that register the higher concentration in the portfolio. They are both offered at POS, CPI being proposed with telemarketing as well after 1 month by a telesales agency.

With regards to Poste Loans, Poste Italiane S.p.A. is providing directly a CPI protection via PosteVita Insurance Company and premium is included in the financed amount.

### **Pool Audit**

In respect of the provisional Initial Portfolio as at 31 March 2025, an external verification has been performed by an appropriate and independent party confirming the accuracy of the information provided in the documentation and in the IT systems, in respect of each selected position of the sample of the provisional Initial Portfolio – with confidence levels and error rates in line with the EBA Guidelines on STS Criteria.

Pursuant to Article 22(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, an external verification (including verification that the data disclosed in this Prospectus in respect of the Receivables is accurate) has been made in respect of the preliminary Initial Portfolio as at 30 April 2025 and will be made in respect of the Initial Portfolio prior to the Issue Date by an appropriate and independent party and no significant adverse findings have been found.

The above external verification has confirmed:

- (a) that the data disclosed in this Prospectus in respect of the Receivables included in the Initial Portfolio are accurate;
- (b) that the data of the Receivables included in the Initial Portfolio contained in the loan-by-loan data tape prepared by the Servicer are compliant with certain Eligibility Criteria that are able to be tested prior to the Issue Date.

## Historical Data

The following historical data sets out certain information in relation to a pool of consumer loans that can be considered substantially similar exposures to the final securitised portfolio as they have been originated, underwritten and serviced in accordance with the policies of Santander Consumer Bank S.p.A., which have been generally consistent over time.

### 1. Static cumulative quarterly gross defaults

For a generation of the loans (being all loans originated during the same quarter), the cumulative gross defaults in respect of a quarter are calculated as the ratio of (i) the cumulative defaulted balance recorded between the month when such loans were originated and the relevant month, to (ii) the original balance of such loans. The “Default” status on a loan is defined as the “first ever” triggering of any of the following events:

- Equal to or more than 91 days past due (dpd);
- One or more instalment(s) in arrears, after more than three months have passed since the due date of the last scheduled loan instalment; or
- Acceleration status. The Acceleration status is a legal status, occurring when the loan is not performing and the Seller requires the customer to pay for the full outstanding balance of the loan and its unpaid amount.

## 1.1 Static cumulative quarterly gross defaults – Auto – Standard Loans – New

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL	BM	BN	BO	BP	BQ	BR	BS	BT	BU	BV	BW	BX	BY	BZ	CA	CB	CC	CD	CE	CF	CG	CH	CI	CJ	CK	CL	CM	CN	CO	CP	CQ	CR	CS	CT	CU	CV	CW	CX	CY	CZ	DA	DB	DC	DD	DE	DF	DG	DH	DI	DJ	DK	DL	DM	DN	DO	DP	DQ	DR	DS	DT	DU	DV	DW	DX	DY	DZ	EA	EB	EC	ED	EE	EF	EG	EH	EI	EJ	EK	EL	EM	EN	EO	EP	EQ	ER	ES	ET	EU	EV	EW	EX	EY	EZ	FA	FB	FC	FD	FE	FF	FG	FH	FI	FJ	FK	FL	FM	FN	FO	FP	FQ	FR	FS	FT	FU	FV	FW	FX	FY	FZ	GA	GB	GC	GD	GE	GF	GG	GH	GI	GJ	GK	GL	GM	GN	GO	GP	GQ	GR	GS	GT	GU	GV	GW	GX	GY	GZ	HA	HB	HC	HD	HE	HF	HG	HH	HI	HJ	HK	HL	HM	HN	HO	HP	HQ	HR	HS	HT	HU	HV	HW	HX	HY	HZ	IA	IB	IC	ID	IE	IF	IG	IH	IJ	IK	IL	IM	IN	IO	IP	IQ	IR	IS	IT	IU	IV	IW	IX	IY	IZ	JA	JB	JC	JD	JE	JF	JG	JH	JI	JJ	JK	JL	JM	JN	JO	JP	JQ	JR	JS	JT	JU	JV	JW	JX	JY	JZ	KA	KB	KC	KD	KE	KF	KG	KH	KI	KJ	KL	KM	KN	KO	KP	KQ	KR	KS	KT	KU	KV	KW	KX	KY	KZ	LA	LB	LC	LD	LE	LF	LG	LH	LI	LJ	LK	LM	LN	LO	LP	LQ	LR	LS	LT	LU	LV	LW	LX	LY	LZ	MA	MB	MC	MD	ME	MF	MG	MH	MI	MJ	MK	ML	MN	MO	MP	MQ	MR	MS	MT	MU	MV	MW	MX	MY	MZ	NA	NB	NC	ND	NE	NF	NG	NH	NI	NJ	NK	NL	NM	NO	NP	NQ	NR	NS	NT	NU	NV	NW	NX	NY	NZ	OA	OB	OC	OD	OE	OF	OG	OH	OI	OJ	OK	OL	OM	ON	OO	OP	OQ	OR	OS	OT	OU	OV	OW	OX	OY	OZ	PA	PB	PC	PD	PE	PF	PG	PH	PI	PJ	PK	PL	PM	PN	PO	PP	PQ	PR	PS	PT	PU	PV	PW	PX	PY	PZ	QA	QB	QC	QD	QE	QF	QG	QH	QI	QJ	QK	QL	QM	QN	QO	QP	QR	QS	QT	QU	QV	QW	QX	QY	QZ	RA	RB	RC	RD	RE	RF	RG	RH	RI	RJ	RK	RL	RM	RN	RO	RP	RQ	RR	RS	RT	RU	RV	RW	RX	RY	RZ	SA	SB	SC	SD	SE	SF	SG	SH	SI	SJ	SK	SL	SM	SN	SO	SP	SQ	SR	SS	ST	SU	SV	SW	SX	SY	SZ	TA	TB	TC	TD	TE	TF	TG	TH	TI	TJ	TK	TL	TM	TN	TO	TP	TQ	TR	TS	TU	TV	TW	TX	TY	TZ	UA	UB	UC	UD	UE	UF	UG	UH	UI	UJ	UK	UL	UM	UN	UO	UP	UQ	UR	US	UT	UU	UV	UW	UX	UY	UZ	VA	VB	VC	VD	VE	VF	VG	VH	VI	VJ	VK	VL	VM	VN	VO	VP	VQ	VR	VS	VT	VU	VV	VW	VX	VY	VZ	WA	WB	WC	WD	WE	WF	WG	WH	WI	WJ	WK	WL	WM	WN	WO	WP	WQ	WR	WS	WT	WU	WV	WW	WX	WY	WZ	XA	XB	XC	XD	XE	XF	XG	XH	XI	XJ	XK	XL	XM	XN	XO	XP	XQ	XR	XS	XT	XU	XV	XW	XX	XY	XZ	YA	YB	YC	YD	YE	YF	YG	YH	YI	YJ	YK	YL	YM	YN	YO	YP	YQ	YR	YS	YT	YU	YV	YW	YX	YZ	ZA	ZB	ZC	ZD	ZE	ZF	ZG	ZH	ZI	ZJ	ZK	ZL	ZM	ZN	ZO	ZP	ZQ	ZR	ZS	ZT	ZU	ZV	ZW	ZX	ZY	ZZ	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL	BM	BN	BO	BP	BQ	BR	BS	BT	BU	BV	BW	BX	BY	BZ	CA	CB	CC	CD	CE	CF	CG	CH	CI	CJ	CK	CL	CM	CN	CO	CP	CQ	CR	CS	CT	CU	CV	CW	CX	CY	CZ	DA	DB	DC	DD	DE	DF	DG	DH	DI	DJ	DK	DL	DM	DN	DO	DP	DQ	DR	DS	DT	DU	DV	DW	DX	DY	DZ	EA	EB	EC	ED	EE	EF	EG	EH	EI	EJ	EK	EL	EM	EN	EO	EP	EQ	ER	ES	ET	EU	EV	EW	EX	EY	EZ	FA	FB	FC	FD	FE	FF	FG	FH	FI	FJ	FK	FL	FM	FN	FO	FP	FQ	FR	FS	FT	FU	FV	FW	FX	FY	FZ	GA	GB	GC	GD	GE	GF	GG	GH	GI	GJ	GK	GL	GM	GN	GO	GP	GQ	GR	GS	GT	GU	GV	GW	GX	GY	GZ	HA	HB	HC	HD	HE	HF	HG	HH	HI	HJ	HK	HL	HM	HN	HO	HP	HQ	HR	HS	HT	HU	HV	HW	HX	HY	HZ	IA	IB	IC	ID	IE	IF	IG	IH	IJ	IK	IL	IM	IN	IO	IP	IQ	IR	IS	IT	IU	IV	IW	IX	IY	IZ	JA	JB	JC	JD	JE	JF	JG	JH	JI	JJ	JK	JL	JM	JN	JO	JP	JQ	JR	JS	JT	JU	JV	JW	JX	JY	JZ	KA	KB	KC	KD	KE	KF	KG	KH	KI	KJ	KL	KM	KN	KO	KP	KQ	KR	KS	KT	KU	KV	KW	KX	KY	KZ	LA	LB	LC	LD	LE	LF	LG	LH	LI	LJ	LK	LM	LN	LO	LP	LQ	LR	LS	LT	LU	LV	LW	LX	LY	LZ	MA	MB	MC	MD	ME	MF	MG	MH	MI	MJ	MK	ML	MN	MO	MP	MQ	MR	MS	MT	MU	MV	MW	MX	MY	MZ	NA	NB	NC	ND	NE	NF	NG	NH	NI	NJ	NK	NL	NM	NO	NP	NQ	NR	NS	NT	NU	NV	NW	NX	NY	NZ	OA	OB	OC	OD	OE	OF	OG	OH	OI	OJ	OK	OL	OM	ON	OO	OP	OQ	OR	OS	OT	OU	OV	OW	OX	OY	OZ	PA	PB	PC	PD	PE	PF	PG	PH	PI	PJ	PK	PL	PM	PN	PO	PP	PQ	PR	PS	PT	PU	PV	PW	PX	PY	PZ	QA	QB	QC	QD	QE	QF	QG	QH	QI	QJ	QK	QL	QM	QN	QO	QP	QR	QS	QT	QU	QV	QW	QX	QY	QZ	RA	RB	RC	RD	RE	RF	RG	RH	RI	RJ	RK	RL	RM	RN	RO	RP	RQ	RR	RS	RT	RU	RV	RW	RX	RY	RZ	SA	SB	SC	SD	SE	SF	SG	SH	SI	SJ	SK	SL	SM	SN	SO	SP	SQ	SR	SS	ST	SU	SV	SW	SX	SY	SZ	TA	TB	TC	TD	TE	TF	TG	TH	TI	TJ	TK	TL	TM	TN	TO	TP	TQ	TR	TS	TU	TV	TW	TX	TY	TZ	UA	UB	UC	UD	UE	UF	UG	UH	UI	UJ	UK	UL	UM	UN	UO	UP	UQ	UR	US	UT	UU	UV	UW	UX	UY	UZ	VA	VB	VC	VD	VE	VF	VG	VH	VI	VJ	VK	VL	VM	VN	VO	VP	VQ	VR	VS	VT	VU	VV	VW	VX	VY	VZ	WA	WB	WC	WD	WE	WF	WG	WH	WI	WJ	WK	WL	WM	WN	WO	WP	WQ	WR	WS	WT	WU	WV	WW	WX	WY	WZ	XA	XB	XC	XD	XE	XF	XG	XH	XI	XJ	XK	XL	XM	XN	XO	XP	XQ	XR	XS	XT	XU	XV	XW	XX	XY	XZ	YA	YB	YC	YD	YE	YF	YG	YH	YI	YJ	YK	YL	YM	YN	YO	YP	YQ	YR	YS	YT	YU	YV	YW	YX	YZ	ZA	ZB	ZC	ZD	ZE	ZF	ZG	ZH	ZI	ZJ	ZK	ZL	ZM	ZN	ZO	ZP	ZQ	ZR	ZS	ZT	ZU	ZV	ZW	ZX	ZY	ZZ
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## 1.2 Static cumulative quarterly gross defaults – Auto - Standard Loans – Used

[illegible]



### 1.3 Static cumulative quarterly gross defaults – Auto - Balloon Loans – New

Period		Q1		Q2		Q3		Q4		Q5		Q6		Q7		Q8		Q9		Q10		Q11		Q12		Q13		Q14		Q15		Q16		Q17		Q18		Q19		Q20		Q21		Q22		Q23		Q24		Q25		Q26		Q27		Q28		Q29		Q30		Q31		Q32		Q33		Q34		Q35		Q36		Q37		Q38		Q39		Q40		Q41		Q42		Q43		Q44		Q45		Q46		Q47		Q48		Q49		Q50		Q51		Q52		Q53		Q54		Q55		Q56		Q57		Q58		Q59		Q60		Q61		Q62		Q63		Q64		Q65		Q66		Q67		Q68		Q69		Q70		Q71		Q72		Q73		Q74		Q75		Q76		Q77		Q78		Q79		Q80		Q81		Q82		Q83		Q84		Q85		Q86		Q87		Q88		Q89		Q90		Q91		Q92		Q93		Q94		Q95		Q96		Q97		Q98		Q99		Q100		Q101		Q102		Q103		Q104		Q105		Q106		Q107		Q108		Q109		Q110		Q111		Q112		Q113		Q114		Q115		Q116		Q117		Q118		Q119		Q120		Q121		Q122		Q123		Q124		Q125		Q126		Q127		Q128		Q129		Q130		Q131		Q132		Q133		Q134		Q135		Q136		Q137		Q138		Q139		Q140		Q141		Q142		Q143		Q144		Q145		Q146		Q147		Q148		Q149		Q150		Q151		Q152		Q153		Q154		Q155		Q156		Q157		Q158		Q159		Q160		Q161		Q162		Q163		Q164		Q165		Q166		Q167		Q168		Q169		Q170		Q171		Q172		Q173		Q174		Q175		Q176		Q177		Q178		Q179		Q180		Q181		Q182		Q183		Q184		Q185		Q186		Q187		Q188		Q189		Q190		Q191		Q192		Q193		Q194		Q195		Q196		Q197		Q198		Q199		Q200		Q201		Q202		Q203		Q204		Q205		Q206		Q207		Q208		Q209		Q210		Q211		Q212		Q213		Q214		Q215		Q216		Q217		Q218		Q219		Q220		Q221		Q222		Q223		Q224		Q225		Q226		Q227		Q228		Q229		Q230		Q231		Q232		Q233		Q234		Q235		Q236		Q237		Q238		Q239		Q240		Q241		Q242		Q243		Q244		Q245		Q246		Q247		Q248		Q249		Q250		Q251		Q252		Q253		Q254		Q255		Q256		Q257		Q258		Q259		Q260		Q261		Q262		Q263		Q264		Q265		Q266		Q267		Q268		Q269		Q270		Q271		Q272		Q273		Q274		Q275		Q276		Q277		Q278		Q279		Q280		Q281		Q282		Q283		Q284		Q285		Q286		Q287		Q288		Q289		Q290		Q291		Q292		Q293		Q294		Q295		Q296		Q297		Q298		Q299		Q300		Q301		Q302		Q303		Q304		Q305		Q306		Q307		Q308		Q309		Q310		Q311		Q312		Q313		Q314		Q315		Q316		Q317		Q318		Q319		Q320		Q321		Q322		Q323		Q324		Q325		Q326		Q327		Q328		Q329		Q330		Q331		Q332		Q333		Q334		Q335		Q336		Q337		Q338		Q339		Q340		Q341		Q342		Q343		Q344		Q345		Q346		Q347		Q348		Q349		Q350		Q351		Q352		Q353		Q354		Q355		Q356		Q357		Q358		Q359		Q360		Q361		Q362		Q363		Q364		Q365		Q366		Q367		Q368		Q369		Q370		Q371		Q372		Q373		Q374		Q375		Q376		Q377		Q378		Q379		Q380		Q381		Q382		Q383		Q384		Q385		Q386		Q387		Q388		Q389		Q390		Q391		Q392		Q393		Q394		Q395		Q396		Q397		Q398		Q399		Q400		Q401		Q402		Q403		Q404		Q405		Q406		Q407		Q408		Q409		Q410		Q411		Q412		Q413		Q414		Q415		Q416		Q417		Q418		Q419		Q420		Q421		Q422		Q423		Q424		Q425		Q426		Q427		Q428		Q429		Q430		Q431		Q432		Q433		Q434		Q435		Q436		Q437		Q438		Q439		Q440		Q441		Q442		Q443		Q444		Q445		Q446		Q447		Q448		Q449		Q450		Q451		Q452		Q453		Q454		Q455		Q456		Q457		Q458		Q459
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#### 1.4 Static cumulative quarterly gross defaults – Auto - Flexible Loans – New

[illegible]

### 1.5 Static cumulative quarterly gross defaults – Auto - Flexible Loans – Used

Area	Annual Emissions	0	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	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
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1.6 Static cumulative quarterly gross defaults – Personal loans

Period	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	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
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## 1.7 Static cumulative quarterly gross defaults – Personal loans (Poste Loans)

Quarter	Amount Financed	0	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45
2021-Q3	272,239	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2021-Q4	1,918,016	0.00%	0.00%	0.49%	1.69%	2.91%	3.71%	6.50%	7.04%	7.04%	7.04%	7.04%	7.04%	7.04%	7.04%	7.04%	7.04%
2022-Q1	92,014,248	0.02%	0.03%	0.40%	0.98%	1.84%	2.45%	3.34%	4.07%	4.52%	4.97%	5.46%	5.86%	6.22%	6.28%		
2022-Q2	159,742,392	0.01%	0.01%	0.28%	1.08%	1.87%	2.84%	3.54%	4.07%	4.59%	5.01%	5.39%	5.79%	5.93%			
2022-Q3	100,467,864	0.02%	0.02%	0.37%	0.97%	1.57%	2.29%	2.75%	3.23%	3.52%	3.78%	4.01%	4.06%				
2022-Q4	118,435,014	0.00%	0.00%	0.33%	0.79%	1.48%	2.11%	2.58%	2.93%	3.17%	3.59%	3.70%					
2023-Q1	194,936,219	0.02%	0.02%	0.34%	0.81%	1.41%	1.82%	2.33%	2.94%	3.47%	3.55%						
2023-Q2	177,026,505	0.00%	0.01%	0.36%	0.77%	1.34%	1.79%	2.27%	2.66%	2.79%							
2023-Q3	194,571,279	0.00%	0.01%	0.19%	0.61%	1.16%	1.57%	2.04%	2.16%								
2023-Q4	117,842,733	0.00%	0.01%	0.13%	0.50%	0.93%	1.40%	1.67%									
2024-Q1	166,694,448	0.00%	0.01%	0.27%	0.84%	1.43%	1.63%										
2024-Q2	172,480,668	0.03%	0.07%	0.26%	0.63%	0.84%											
2024-Q3	132,093,870	0.02%	0.04%	0.22%	0.35%												
2024-Q4	104,758,292	0.03%	0.04%	0.14%													
2025-Q1	103,658,928	0.00%	0.00%														

For a generation of defaulted loans (being all loans defaulted during the same quarter), the cumulative recoveries in respect of a month are calculated as the ratio of (i) the cumulative recoveries recorded in each month following default for such loans that defaulted in the relevant period, to (ii) the gross defaulted balance of such loans that defaulted in the relevant period.

[illegible]

## 2.2 Static cumulative quarterly recoveries – Auto - Standard Loans – Used

Quarter	Actual	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	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
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2.3 Static cumulative quarterly recoveries – Auto - Balloon Loans – New

Inclusive End Date	A				B				C				D				E				F				G				H				I				J				K				L				M				N				O				P				Q				R				S				T				U				V				W				X				Y				Z				AA				AB				AC				AD				AE				AF				AG				AH				AI				AJ				AK				AL				AM				AN				AO				AP				AQ				AR				AS				AT				AU				AV				AW				AX				AY				AZ				BA				BB				BC				BD				BE				BF				BG				BH				BI				BJ				BK				BL				BM				BN				BO				BP				BQ				BR				BS				BT				BU				BV				BW				BX				BY				BZ				CA				CB				CC				CD				CE				CF				CG				CH				CI				CJ				CK				CL				CM				CN				CO				CP				CQ				CR				CS				CT				CU				CV				CW				CX				CY				CZ				DA				DB				DC				DD				DE				DF				DG				DH				DI				DJ				DK				DL				DM				DN				DO				DP				DQ				DR				DS				DT				DU				DV				DW				DX				DY				DZ				EA				EB				EC				ED				EE				EF				EG				EH				EI				EJ				EK				EL				EM				EN				EO				EP				EQ				ER				ES				ET				EU				EV				EW				EX				EY				EZ				FA				FB				FC				FD				FE				FF				FG				FH				FI				FJ				FK				FL				FM				FN				FO				FP				FQ				FR				FS				FT				FU				FV				FW				FX				FY				FZ				GA				GB				GC				GD				GE				GF				GG				GH				GI				GJ				GK				GL				GM				GN				GO				GP				GQ				GR				GS				GT				GU				GV				GW				GX				GY				GZ				HA				HB				HC				HD				HE				HF				HG				HH				HI				HJ				HK				HL				HM				HN				HO				HP				HQ				HR				HS				HT				HU				HV				HW				HX				HY				HZ				IA				IB				IC				ID				IE				IF				IG				IH				II				IJ				IK				IL				IM				IN				IO				IP				IQ				IR				IS				IT				IU				IV				IW				IX				IY				IZ				JA				JB				JC				JD				JE				JF				JG				JH				JI				JJ				JK				JL				JM				JN				JO				JP				JQ				JR				JS				JT				JU				JV				JW				JX				JY				JZ				KA				KB				KC				KD				KE				KF				KG				KH				KI				KJ				KL				KM				KN				KO				KP				KQ				KR				KS				KT				KU				KV				KW				KX				KY				KZ				LA				LB				LC				LD				LE				LF				LG				LH				LI				LJ				LK				LL				LM				LN				LO				LP				LQ				LR				LS				LT				LU				LV				LW				LX				LY				LZ				MA				MB				MC				MD				ME				MF				MG				MH				MI				MJ				MK				ML				MM				MN				MO				MP				MQ				MR				MS				MT				MU				MV				MW				MX				MY				MZ				NA				NB				NC				ND				NE				NF				NG				NH				NI				NJ				NK				NL				NM				NN				NO				NP				NQ				NR				NS				NT				NU				NV				NW				NX				NY				NZ				OA				OB				OC				OD				OE				OF				OG				OH				OI				OJ				OK				OL				OM				ON				OO				OP				OQ				OR				OS				OT				OU				OV				OW				OX				OY				OZ				PA				PB				PC				PD				PE				PF				PG				PH				PI				PJ				PK				PL				PM				PN				PO				PP				PQ				PR				PS				PT				PU				PV				PW				PX				PY				PZ				QA				QB				QC				QD				QE				QF				QG				QH				QI				QJ				QK				QL				QM				QN				QO				QP				QQ				QR				QS				QT				QU				QV				QW				QX				QY				QZ				RA				RB				RC				RD				RE				RF				RG				RH				RI				RJ				RK				RL				RM				RN				RO				RP				RQ				RR				RS				RT				RU				RV				RW				RX				RY				RZ				SA				SB				SC				SD				SE				SF				SG				SH				SI				SJ				SK				SL				SM				SN				SO				SP				SQ				SR				SS				ST				SU				SV				SW				SX				SY				SZ				TA				TB				TC				TD				TE				TF				TG				TH				TI				TJ				TK				TL				TM				TN				TO				TP				TQ				TR				TS				TT				TU				TV				TW				TX				TY				TZ				UA				UB				UC				UD				UE				UF				UG				UH				UI				UJ				UK				UL				UM				UN				UO				UP				UQ				UR				US				UT				UU				UV				UW				UX				UY				UZ				VA				VB				VC				VD				VE				VF				VG				VH				VI				VJ				VK				VL				VM				VN				VO				VP				VQ				VR				VS				VT				VU				VV				VW				VX				VY				VZ				WA				WB				WC				WD				WE				WF				WG				WH				WI				WJ				WK				WL				WM				WN				WO				WP				WQ				WR				WS				WT				WU				WV				WW				WX				WY				WZ				XA				XB				XC				XD				XE				XF				XG				XH				XI				XJ				XK				XL				XM				XN				XO				XP				XQ				XR				XS				XT				XU				XV				XW				XX				XY				XZ				YA				YB				YC				YD				YE				YF				YG				YH				YI				YJ				YK				YL				YM				YN				YO				YP				YQ				YR				YS				YT				YU				YV				YW				YX				YY				YZ				ZA				ZB				ZC				ZD				ZE				ZF				ZG				ZH				ZI				ZJ				ZK				ZL				ZM				ZN				ZO				ZP				ZQ				ZR				ZS				ZT				ZU				ZV				ZW				ZX				ZY				ZZ			
	2019-01-01	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										



2.4 Static cumulative quarterly recoveries – Auto – Flexible Loans – New

Recovery period	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	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500																																																																														
1000000	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

## 2.5 Static cumulative quarterly recoveries – Auto - Flexible Loans – Used

[illegible]

## 2.6 Static cumulative quarterly recoveries – Personal loans

Disaffected Amount	2	6	8	12	14	16	18	20	22	24	26	28	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100	102	104	106	108	110	112	114	116	118	120	122	124	126	128	130	132	134	136	138	140	142	144	146	148	150	152	154	156	158	160	162	164	166	168	170	172	174	176	178	180	182	184	186	188	190	192	194	196	198	200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
2013-01	18,421	18,875	1,905	1,915	1,925	1,935	1,945	1,955	1,965	1,975	1,985	1,995	2,005	2,015	2,025	2,035	2,045	2,055	2,065	2,075	2,085	2,095	2,105	2,115	2,125	2,135	2,145	2,155	2,165	2,175	2,185	2,195	2,205	2,215	2,225	2,235	2,245	2,255	2,265	2,275	2,285	2,295	2,305	2,315	2,325	2,335	2,345	2,355	2,365	2,375	2,385	2,395	2,405	2,415	2,425	2,435	2,445	2,455	2,465	2,475	2,485	2,495	2,505	2,515	2,525	2,535	2,545	2,555	2,565	2,575	2,585	2,595	2,605	2,615	2,625	2,635	2,645	2,655	2,665	2,675	2,685	2,695	2,705	2,715	2,725	2,735	2,745	2,755	2,765	2,775	2,785	2,795	2,805	2,815	2,825	2,835	2,845	2,855	2,865	2,875	2,885	2,895	2,905	2,915	2,925	2,935	2,945	2,955	2,965	2,975	2,985	2,995	3,005	3,015	3,025	3,035	3,045	3,055	3,065	3,075	3,085	3,095	3,105	3,115	3,125	3,135	3,145	3,155	3,165	3,175	3,185	3,195	3,205	3,215	3,225	3,235	3,245	3,255	3,265	3,275	3,285	3,295	3,305	3,315	3,325	3,335	3,345	3,355	3,365	3,375	3,385	3,395	3,405	3,415	3,425	3,435	3,445	3,455	3,465	3,475	3,485	3,495	3,505	3,515	3,525	3,535	3,545	3,555	3,565	3,575	3,585	3,595	3,605	3,615	3,625	3,635	3,645	3,655	3,665	3,675	3,685	3,695	3,705	3,715	3,725	3,735	3,745	3,755	3,765	3,775	3,785	3,795	3,805	3,815	3,825	3,835	3,845	3,855	3,865	3,875	3,885	3,895	3,905	3,915	3,925	3,935	3,945	3,955	3,965	3,975	3,985	3,995	4,005	4,015	4,025	4,035	4,045	4,055	4,065	4,075	4,085	4,095	4,105	4,115	4,125	4,135	4,145	4,155	4,165	4,175	4,185	4,195	4,205	4,215	4,225	4,235	4,245	4,255	4,265	4,275	4,285	4,295	4,305	4,315	4,325	4,335	4,345	4,355	4,365	4,375	4,385	4,395	4,405	4,415	4,425	4,435	4,445	4,455	4,465	4,475	4,485	4,495	4,505	4,515	4,525	4,535	4,545	4,555	4,565	4,575	4,585	4,595	4,605	4,615	4,625	4,635	4,645	4,655	4,665	4,677	4,687	4,697	4,707	4,717	4,727	4,737	4,747	4,757	4,767	4,777	4,787	4,797	4,807	4,817	4,827	4,837	4,847	4,857	4,867	4,877	4,887	4,897	4,907	4,917	4,927	4,937	4,947	4,957	4,967	4,977	4,987	4,997	5,007	5,017	5,027	5,037	5,047	5,057	5,067	5,077	5,087	5,097	5,107	5,117	5,127	5,137	5,147	5,157	5,167	5,177	5,187	5,197	5,207	5,217	5,227	5,237	5,247	5,257	5,267	5,277	5,287	5,297	5,307	5,317	5,327	5,337	5,347	5,357	5,367	5,377	5,387	5,397	5,407	5,417	5,427	5,437	5,447	5,457	5,467	5,477	5,487	5,497	5,507	5,517	5,527	5,537	5,547	5,557	5,567	5,577	5,587	5,597	5,607	5,617	5,627	5,637	5,647	5,657	5,667	5,677	5,687	5,697	5,707	5,717	5,727	5,737	5,747	5,757	5,767	5,777	5,787	5,797	5,807	5,817	5,827	5,837	5,847	5,857	5,867	5,877	5,887	5,897	5,907	5,917	5,927	5,937	5,947	5,957	5,967	5,977	5,987	5,997	6,007	6,017	6,027	6,037	6,047	6,057	6,067	6,077	6,087	6,097	6,107	6,117	6,127	6,137	6,147	6,157	6,167	6,177	6,187	6,197	6,207	6,217	6,227	6,237	6,247	6,257	6,267	6,277	6,287	6,297	6,307	6,317	6,327	6,337	6,347	6,357	6,367	6,377	6,387	6,397	6,407	6,417	6,427	6,437	6,447	6,457	6,467	6,477	6,487	6,497	6,507	6,517	6,527	6,537	6,547	6,557	6,567	6,577	6,587	6,597	6,607	6,617	6,627	6,637	6,647	6,657	6,667	6,677	6,687	6,697	6,707	6,717	6,727	6,737	6,747	6,757	6,767	6,777	6,787	6,797	6,807	6,817	6,827	6,837	6,847	6,857	6,867	6,877	6,887	6,897	6,907	6,917	6,927	6,937	6,947	6,957	6,967	6,977	6,987	6,997	7,007	7,017	7,027	7,037	7,047	7,057	7,067	7,077	7,087	7,097	7,107	7,117	7,127	7,137	7,147	7,157	7,167	7,177	7,187	7,197	7,207	7,217	7,227	7,237	7,247	7,257	7,267	7,277	7,287	7,297	7,307	7,317	7,327	7,337	7,347	7,357	7,367	7,377	7,387	7,397	7,407	7,417	7,427	7,437	7,447	7,457	7,467	7,477	7,487	7,497	7,507	7,517	7,527	7,537	7,547	7,557	7,567	7,577	7,587	7,597	7,607	7,617	7,627	7,637	7,647	7,657	7,667	7,677	7,687	7,697	7,707	7,717	7,727	7,737	7,747	7,757	7,767	7,777	7,787	7,797	7,807	7,817	7,827	7,837	7,847	7,857	7,867	7,877	7,887	7,897	7,907	7,917	7,927	7,937	7,947	7,957	7,967	7,977	7,987	7,997	8,007	8,017	8,027	8,037	8,047	8,057	8,067	8,077	8,087	8,097	8,107	8,117	8,127	8,137	8,147	8,157	8,167	8,177	8,187	8,197	8,207	8,217	8,227	8,237	8,247	8,257	8,267	8,277	8,287	8,297	8,307	8,317	8,327	8,337	8,347	8,357	8,367	8,377	8,387	8,397	8,407	8,417	8,427	8,437	8,447	8,457	8,467	8,477	8,487	8,497	8,507	8,517	8,527	8,537	8,547	8,557	8,567	8,577	8,587	8,597	8,607	8,617	8,627	8,637	8,647	8,657	8,667	8,677	8,687	8,697	8,707	8,717	8,727	8,737	8,747	8,757	8,767	8,777	8,787	8,797	8,807	8,817	8,827	8,837	8,847	8,857	8,867	8,877	8,887	8,897	8,907	8,917	8,927	8,937	8,947	8,957	8,967	8,977	8,987	8,997	9,007	9,017	9,027	9,037	9,047	9,057	9,067	9,077	9,087	9,097	9,107	9,117	9,127	9,137	9,147	9,157	9,167	9,177	9,187	9,197	9,207	9,217	9,227	9,237	9,247	9,257	9,267	9,277	9,287	9,297	9,307	9,317	9,327	9,337	9,347	9,357	9,367	9,377	9,387	9,397	9,407	9,417	9,427	9,437	9,447	9,457	9,467	9,477	9,487	9,497	9,507	9,517	9,527	9,537	9,547	9,557	9,567	9,577	9,587	9,597	9,607	9,617	9,627	9,637	9,647	9,657	9,667	9,677	9,687	9,697	9,707	9,717	9,727	9,737	9,747	9,757	9,767	9,777	9,787	9,797	9,807	9,817	9,827	9,837	9,847	9,857	9,867	9,877	9,887	9,897	9,907	9,917	9,927	9,937	9,947	9,957	9,967	9,977	9,987	9,997	10,007	10,017	10,027	10,037	10,047	10,057	10,067	10,077	10,087	10,097	10,107	10,117	10,127	10,137	10,147	10,157	10,167	10,177	10,187	10,197	10,207	10,217	10,227	10,237	10,247	10,257	10,267	10,277	10,287	10,297	10,307	10,317	10,327	10,337	10,347	10,357	10,367	10,377	10,387	10,397	10,407	10,417	10,427	10,437	10,447	10,457	10,467	10,477	10,487	10,497	10,507	10,517	10,527	10,537	10,547	10,557	10,567	10,577	10,587	10,597	10,607	10,617	10,627	10,637	10,647	10,657	10,667	10,677	10,687	10,697	10,707	10,717	10,727	10,737	10,747	10,757	10,767	10,777	10,787	10,797	10,807	10,817	10,827	10,837	10,847	10,857	10,867	10,877	10,887	10,897	10,907	10,917	10,927	10,937	10,947	10,957	10,967	10,977	10,987	10,997	11,007	11,017	11,027	11,037	11,047	11,057	11,067	11,077	11,087	11,097	11,107	11,117	11,127	11,137	11,147	11,157	11,167	11,177	11,187	11,197	11,207	11,217	11,227	11,237	11,247	11,257	11,267	11,277	11,287	11,297	11,307	11,317	11,327	11,337	11,347	11,357	11,367	11,377	11,387	11,397	11,407	11,417	11,427	11,437	11,447	11,457	11,467	11,477	11,487	11,497	11,507	11,517	11,527	11,537	11,547	11,557	11,567	11,577	11,587	11,597	11,607	11,617	11,627	11,637	11,647	11,657	11,667	11,677	11,687	11,697	11,707	11,717	11,727	11,737	11,747	11,757	11,767	11,777	11,787	11,797	11,807	11,817	11,827	11,837	11,847	11,857	11,867	11,877	11,887	11,897	11,907	11,917	11,927	11,937	11,947	11,957	11,967	11,977	11,987	11,997	12,007	12,017	12,027	12,037	12,047	12,057	12,067	12,077	12,087	12,097	12,107	12,117	12,127	12,137	12,147	12,157	12,167	12,177	12,187	12,197	12,207	12,217	12,227	12,237	12,247	12,257	12,267	12,277	12,287	12,297	12,307	12,317	12,327	12,337	12,347	12,357	12,367	12,377	12,387	12,397	12,407	12,417	12,427	12,437	12,447	12,457	12,467	12,477	12,487	12,497	12,507	12,517	12,527	12,537	12,547	12,557	12,567	12,577	12,587	12,597	12,607	12,617	12,627	12,637	12,647	12,657	12,667	12,677	12,687	12,697	12,707	12,717	12,727	12,737	12,747	12,757	12,767	12,777	12,787	12,797	12,807	12,817	12,827	12,837	12,847	12,857	12,867	12,877	12,887	12,897	12,907	12,917	12,927	12,937	12,947	12,957	12,967	12,977	12,987	12,997	13,007	13,017	13,027	13,037	13,047	13,057	13,067	13,077	13,087	13,097	13,107	13,117	13,127	13,137	13,147	13,157	13,167	13,177	

## 2.7 Static cumulative quarterly recoveries – Personal loans (Poste Loans)

Quarter	Defaulted Amount	3	6	9	12	15	18	21	24	27	30	33	36	39
2022-Q1	21,107	5.03%	9.82%	14.60%	19.47%	24.26%	27.45%	30.64%	37.01%	41.80%	46.60%	52.98%	57.77%	57.77%
2022-Q2	33,699	4.15%	9.18%	30.79%	43.66%	44.71%	46.10%	48.40%	50.10%	51.49%	52.58%	61.85%	62.11%	
2022-Q3	525,891	1.20%	2.92%	3.75%	9.05%	9.78%	10.48%	11.07%	11.75%	16.62%	28.48%	28.48%		
2022-Q4	1,516,700	1.48%	3.22%	5.21%	6.16%	7.19%	8.72%	9.66%	16.37%	26.21%	26.30%			
2023-Q1	2,590,664	1.09%	2.33%	3.49%	4.63%	5.69%	6.61%	10.96%	23.90%	24.16%				
2023-Q2	3,300,512	1.45%	2.68%	4.41%	5.47%	7.47%	12.04%	20.28%	20.52%					
2023-Q3	4,482,776	1.87%	4.15%	5.55%	7.16%	10.62%	17.21%	17.73%						
2023-Q4	4,641,910	2.59%	5.00%	7.09%	8.65%	10.72%	11.24%							
2024-Q1	4,874,336	1.81%	3.90%	5.44%	7.24%	8.06%								
2024-Q2	5,347,550	3.68%	6.02%	8.09%	9.01%									
2024-Q3	6,049,274	2.58%	4.88%	5.51%										
2024-Q4	6,403,760	3.53%	4.11%											
2025-Q1	6,888,927	1.27%												

### **3. Dynamic monthly delinquencies**

The delinquencies data set out in the tables below is in dynamic format and shows at a given month the ratio of (i) the total outstanding balance of Loans distributed in the appropriate delinquency bucket to (ii) the total outstanding balance of all Loans (tested at the end of the indicated month).

#### **3.1 Dynamic monthly delinquencies of:**

- (i) Auto - Standard Loans – New;**
- (ii) Auto - Standard Loans – Used;**
- (iii) Auto - Balloon Loans – New;**

Auto New				Auto Used				Auto Refin			
0	1 - Up aid in claim e nt	2 - Up aid in claim e nt	3 - Up aid in claim e nt	0	1 - Up aid in claim e nt	2 - Up aid in claim e nt	3 - Up aid in claim e nt	0	1 - Up aid in claim e nt	2 - Up aid in claim e nt	3 - Up aid in claim e nt
Jan-13	100.00%	-	-	100.00%	-	-	-	100.00%	-	-	-
Feb-13	99.90%	0.10%	-	99.97%	0.03%	-	-	100.00%	-	-	-
Mar-13	99.81%	0.14%	0.05%	99.74%	0.16%	0.10%	-	100.00%	-	-	-
Apr-13	99.73%	0.26%	0.04%	99.43%	0.40%	0.16%	-	100.00%	-	-	-
May-13	99.70%	0.21%	0.07%	99.41%	0.45%	0.14%	-	100.00%	-	-	-
Jun-13	99.66%	0.21%	0.09%	99.10%	0.51%	0.30%	0.09%	100.00%	-	-	-
Jul-13	99.64%	0.25%	0.06%	99.26%	0.41%	0.17%	0.17%	100.00%	-	-	-
Aug-13	99.60%	0.14%	0.03%	99.04%	0.35%	0.30%	0.10%	100.00%	-	-	-
Sep-13	99.60%	0.18%	0.09%	99.17%	0.47%	0.16%	0.20%	100.00%	-	-	-
Oct-13	99.63%	0.21%	0.10%	99.22%	0.47%	0.18%	0.13%	99.91%	0.09%	-	-
Nov-13	99.61%	0.21%	0.11%	99.22%	0.41%	0.19%	0.18%	99.70%	0.21%	0.09%	-
Dec-13	99.59%	0.24%	0.11%	99.10%	0.68%	0.15%	0.15%	99.80%	0.12%	0.05%	0.08%
Jan-14	99.62%	0.20%	0.12%	99.13%	0.51%	0.27%	0.09%	99.73%	0.27%	-	-
Feb-14	99.61%	0.20%	0.10%	99.04%	0.55%	0.26%	0.14%	99.75%	0.08%	0.17%	-
Mar-14	99.62%	0.22%	0.09%	99.07%	0.50%	0.28%	0.15%	99.76%	0.05%	-	0.18%
Apr-14	99.63%	0.19%	0.12%	99.03%	0.46%	0.33%	0.18%	99.60%	0.29%	0.10%	-
May-14	99.56%	0.27%	0.07%	99.02%	0.69%	0.16%	0.24%	99.58%	0.10%	0.20%	0.03%
Jun-14	99.63%	0.23%	0.09%	99.05%	0.57%	0.30%	0.09%	99.71%	0.17%	0.06%	0.07%
Jul-14	99.62%	0.22%	0.09%	99.07%	0.51%	0.21%	0.21%	99.85%	0.10%	0.05%	0.05%
Aug-14	99.58%	0.24%	0.11%	98.98%	0.64%	0.20%	0.19%	99.72%	0.20%	0.03%	-
Sep-14	99.64%	0.14%	0.07%	99.00%	0.59%	0.27%	0.18%	99.92%	0.04%	0.02%	0.03%
Oct-14	99.58%	0.24%	0.10%	98.99%	0.67%	0.23%	0.21%	99.77%	0.18%	0.01%	0.04%
Nov-14	99.60%	0.24%	0.09%	98.91%	0.60%	0.27%	0.22%	99.83%	0.08%	0.09%	-
Dec-14	99.62%	0.20%	0.10%	98.97%	0.56%	0.26%	0.21%	99.65%	0.19%	0.12%	0.04%
Jan-15	99.60%	0.16%	0.09%	99.07%	0.53%	0.18%	0.22%	99.79%	0.07%	0.06%	0.08%
Feb-15	99.64%	0.17%	0.10%	99.12%	0.46%	0.23%	0.15%	99.85%	0.05%	0.01%	0.03%
Mar-15	99.66%	0.16%	0.10%	99.15%	0.43%	0.23%	0.18%	99.88%	0.07%	0.02%	0.03%
Apr-15	99.66%	0.17%	0.10%	99.11%	0.40%	0.23%	0.21%	99.88%	0.07%	0.01%	0.04%
May-15	99.63%	0.21%	0.08%	99.02%	0.55%	0.22%	0.21%	99.87%	0.08%	0.04%	0.01%
Jun-15	99.64%	0.21%	0.09%	99.05%	0.60%	0.26%	0.19%	99.88%	0.06%	0.03%	0.05%
Jul-15	99.57%	0.26%	0.11%	98.95%	0.61%	0.23%	0.20%	99.83%	0.05%	0.07%	0.05%
Aug-15	99.56%	0.23%	0.09%	98.91%	0.65%	0.22%	0.22%	99.84%	0.11%	0.01%	0.04%
Sep-15	99.63%	0.17%	0.09%	99.03%	0.50%	0.25%	0.17%	99.92%	0.04%	0.03%	0.00%
Oct-15	99.64%	0.19%	0.08%	99.08%	0.47%	0.27%	0.18%	99.90%	0.05%	0.02%	0.03%
Nov-15	99.64%	0.18%	0.09%	99.08%	0.60%	0.25%	0.20%	99.92%	0.02%	0.01%	0.03%
Dec-15	99.66%	0.20%	0.07%	99.09%	0.50%	0.28%	0.14%	99.90%	0.03%	0.03%	0.04%
Jan-16	99.71%	0.14%	0.10%	99.16%	0.42%	0.24%	0.18%	99.87%	0.07%	0.01%	0.05%
Feb-16	99.61%	0.21%	0.11%	99.07%	0.45%	0.27%	0.20%	99.89%	0.06%	0.04%	0.01%
Mar-16	99.68%	0.17%	0.09%	99.04%	0.49%	0.27%	0.20%	99.88%	0.06%	0.03%	0.05%
Apr-16	99.56%	0.25%	0.12%	98.97%	0.50%	0.33%	0.19%	99.80%	0.09%	0.03%	0.02%
May-16	99.53%	0.28%	0.10%	99.04%	0.53%	0.19%	0.24%	99.87%	0.05%	0.05%	0.04%
Jun-16	99.53%	0.26%	0.13%	99.05%	0.50%	0.26%	0.19%	99.89%	0.02%	0.06%	0.03%
Jul-16	99.52%	0.26%	0.10%	99.03%	0.60%	0.23%	0.24%	99.83%	0.08%	0.02%	0.07%
Aug-16	99.52%	0.25%	0.09%	98.98%	0.59%	0.23%	0.22%	99.83%	0.10%	0.04%	0.01%
Sep-16	99.50%	0.14%	0.11%	98.90%	0.52%	0.32%	0.19%	99.82%	0.09%	0.05%	0.03%
Oct-16	99.54%	0.23%	0.12%	98.91%	0.50%	0.26%	0.29%	99.87%	0.08%	0.02%	0.03%
Nov-16	99.51%	0.25%	0.12%	98.89%	0.58%	0.25%	0.29%	99.83%	0.11%	0.05%	0.01%
Dec-16	99.58%	0.22%	0.11%	98.94%	0.56%	0.29%	0.23%	99.85%	0.07%	0.03%	0.03%
Jan-17	99.57%	0.23%	0.12%	98.89%	0.59%	0.27%	0.25%	99.89%	0.07%	0.02%	0.02%
Feb-17	99.51%	0.28%	0.09%	98.91%	0.57%	0.29%	0.23%	99.82%	0.12%	0.04%	0.03%
Mar-17	99.56%	0.22%	0.12%	98.95%	0.53%	0.28%	0.25%	99.82%	0.08%	0.05%	0.04%
Apr-17	99.44%	0.33%	0.19%	98.74%	0.76%	0.27%	0.22%	99.77%	0.14%	0.04%	0.08%
May-17	99.50%	0.11%	0.11%	98.83%	0.63%	0.25%	0.25%	99.84%	0.06%	0.04%	0.05%
Jun-17	99.50%	0.26%	0.15%	98.84%	0.61%	0.30%	0.25%	99.87%	0.07%	0.02%	0.05%
Jul-17	99.50%	0.26%	0.12%	98.92%	0.56%	0.26%	0.24%	99.89%	0.06%	0.03%	0.02%
Aug-17	99.52%	0.23%	0.15%	98.88%	0.66%	0.27%	0.25%	99.89%	0.05%	0.03%	0.03%
Sep-17	99.53%	0.26%	0.11%	98.92%	0.63%	0.23%	0.11%	99.86%	0.06%	0.03%	0.03%
Oct-17	99.51%	0.30%	0.12%	98.81%	0.67%	0.28%	0.24%	99.85%	0.09%	0.04%	0.03%
Nov-17	99.47%	0.29%	0.13%	98.75%	0.71%	0.30%	0.24%	99.79%	0.13%	0.04%	0.03%
Dec-17	99.35%	0.42%	0.11%	98.46%	1.00%	0.32%	0.23%	99.71%	0.20%	0.03%	0.05%
Jan-18	99.38%	0.39%	0.11%	98.58%	0.92%	0.25%	0.26%	99.80%	0.13%	0.03%	0.04%
Feb-18	99.32%	0.13%	0.10%	98.40%	1.04%	0.36%	0.25%	99.78%	0.16%	0.04%	0.03%
Mar-18	99.39%	0.37%	0.09%	98.50%	0.84%	0.34%	0.27%	99.84%	0.09%	0.04%	0.03%
Apr-18	99.51%	0.11%	0.11%	98.78%	0.67%	0.25%	0.30%	99.85%	0.08%	0.03%	0.04%
May-18	99.46%	0.33%	0.10%	98.77%	0.71%	0.29%	0.22%	99.85%	0.10%	0.04%	0.02%
Jun-18	99.42%	0.39%	0.09%	98.62%	0.87%	0.24%	0.17%	99.83%	0.13%	0.04%	0.03%
Jul-18	99.46%	0.36%	0.10%	98.79%	0.80%	0.23%	0.19%	99.86%	0.10%	0.02%	0.01%
Aug-18	99.41%	0.40%	0.09%	98.66%	0.82%	0.31%	0.21%	99.82%	0.13%	0.03%	0.02%
Sep-18	99.38%	0.44%	0.09%	98.58%	0.90%	0.24%	0.24%	99.79%	0.16%	0.02%	0.03%
Oct-18	99.43%	0.40%	0.10%	98.70%	0.89%	0.27%	0.18%	99.85%	0.11%	0.02%	0.02%
Nov-18	99.42%	0.42%	0.07%	98.67%	0.87%	0.29%	0.18%	99.84%	0.13%	0.02%	0.01%
Dec-18	99.44%	0.37%	0.11%	98.82%	0.90%	0.27%	0.22%	99.81%	0.14%	0.03%	0.02%
Jan-19	99.46%	0.37%	0.11%	98.81%	0.74%	0.24%	0.21%	99.85%	0.12%	0.02%	0.02%
Feb-19	99.36%	0.46%	0.10%	98.67%	0.91%	0.24%	0.18%	99.84%	0.13%	0.02%	0.01%
Mar-19	99.39%	0.42%	0.12%	98.71%	0.87%	0.24%	0.18%	99.81%	0.15%	0.04%	0.01%
Apr-19	99.40%	0.41%	0.11%	98.69%	0.86%	0.25%	0.16%	99.81%	0.14%	0.02%	0.03%
May-19	99.43%	0.37%	0.12%	98.67%	0.91%	0.23%	0.18%	99.82%	0.13%	0.03%	0.02%
Jun-19	99.36%	0.46%	0.10%	98.55%	1.02%	0.26%	0.18%	99.82%	0.14%	0.02%	0.03%
Jul-19	99.43%	0.38%	0.10%	98.89%	0.69%	0.26%	0.16%	99.87%	0.10%	0.01%	0.02%
Aug-19	99.43%	0.40%	0.10%	98.60%	0.91%	0.26%	0.19%	99.85%	0.09%	0.01%	0.03%
Sep-19	99.40%	0.43%	0.09%	98.71%	0.83%	0.28%	0.19%	99.80%	0.16%	0.02%	0.02%
Oct-19	99.44%	0.36%	0.10%	98.75%	0.78%	0.26%	0.21%	99.85%	0.10%	0.04%	0.01%
Nov-19	99.40%	0.42%	0.09%	98.72%	0.81%	0.27%	0.20%	99.85%	0.10%	0.02%	0.03%
Dec-19	99.46%	0.36%	0.10%	98.72%	0.79%	0.28%	0.22%	99.87%	0.09%	0.02%	0.03%
Jan-20	99.45%	0.38%	0.09%	98.89%	0.68%	0.23%	0.21%	99.88%	0.09%	0.01%	0.02%
Feb-20	99.41%	0.42%	0.09%	98.68%	0.94%	0.22%	0.16%	99.83%	0.14%	0.02%	0.01%
Mar-20	99.14%	0.67%	0.12%	98.16%	1.33%	0.32%	0.19%	99.81%	0.16%	0.02%	0.01%
Apr-20	99.09%	0.60%	0.11%	98.15%	1.16%	0.41%	0.28%	99.79%	0.10%	0.04%	0.02%
May-20	99.31%	0.16%	0.11%	98.67%	0.79%	0.36%	0.26%	99.82%	0.12%	0.03%	0.03%
Jun-20	99.50%	0.32%	0.09%	99.03%	0.56%	0.23%	0.17%	99.82%	0.12%	0.04%	0.02%
Jul-20	99.51%	0.34%	0.06%	99.05%	0.60%	0.14%	0.17%	99.86%	0.09%	0.02%	0.02%
Aug-20	99.46%	0.35%	0.12%	98.98%	0.65%	0.28%	0.10%	99.85%	0.11%	0.02%	0.01%
Sep-20	99.49%	0.30%	0.10%	98.99%	0.67%	0.18%	0.16%	99.87%	0.09%	0.03%	0.02%
Oct-20	99.46%	0.38%	0.08%	98.99%	0.60%	0.20%	0.15%	99.86%	0.10%	0.02%	0.01%
Nov-20	99.50%	0.32%	0.12%	99.01%	0.64%	0.21%	0.14%	99.86%	0.10%	0.03%	0.01%
Dec-20	99.56%	0.27%	0.09%	99.11%	0.54%	0.20%	0.15%	99.86%	0.10%	0.02%	0.02%
Jan-21	99.57%	0.27%	0.09%	99.16%	0.53%	0.14%	0.16%	99.86%	0.10%	0.02%	0.02%
Feb-21	99.50%	0.31%	0.07%	99.12%	0.60%	0.15%	0.08%	99.85%	0.12%	0.03%	0.01%
Mar-21	99.61%	0.26%	0.08%	99.31%	0.47%	0.10%	0.10%	99.87%	0.10%	0.02%	0.01%
Apr-21	99.62%	0.20%	0.07%	99.28%	0.50%	0.14%	0.08%	99.87%	0.09%	0.02%	0.02%
May-21	99.62%	0.26%	0.07%	99.28%	0.51%	0.13%	0.08%	99.85%	0.11%	0.03%	0.01%
Jun-21	99.59%	0.29%	0.07%	99.21%	0.58%	0.14%	0.08%	99.83%	0.13%	0.04%	0.02%
Jul-21	99.69%	0.29%	0.07%	99.25%	0.52%	0.13%	0.11%	99.85%	0.11%	0.03%	0.02%
Aug-21	99.60%	0.30%	0.07%	99.15%	0.58%	0.18%	0.09%	99.84%	0.10%	0.04%	0.02%
Sep-21	99.61%	0.28%	0.07%	99.23%	0.50%	0.14%	0.12%	99.86%	0.10%	0.02%	0.03%
Oct-21	99.59%	0.28%	0.07%	99.19%	0.58%	0.22%	0.10%	99.84%			

## (iv) Personal loans

Personal (Total)				
0	1 - Unpaid Instalment	2 - Unpaid Instalments	3 - Unpaid Instalments	
Jan-13	100.00%	-	-	-
Feb-13	100.00%	-	-	-
Mar-13	99.79%	0.21%	-	-
Apr-13	99.64%	0.17%	0.19%	-
May-13	99.22%	0.15%	0.47%	0.15%
Jun-13	99.19%	0.37%	0.33%	0.11%
Jul-13	98.87%	0.65%	0.26%	0.21%
Aug-13	98.88%	0.56%	0.35%	0.21%
Sep-13	98.81%	0.50%	0.36%	0.33%
Oct-13	98.53%	0.80%	0.36%	0.31%
Nov-13	97.92%	1.13%	0.60%	0.35%
Dec-13	97.88%	0.80%	0.92%	0.38%
Jan-14	98.25%	0.54%	0.64%	0.68%
Feb-14	98.05%	0.97%	0.46%	0.52%
Mar-14	97.62%	1.24%	0.77%	0.38%
Apr-14	97.10%	1.47%	0.89%	0.54%
May-14	97.59%	1.07%	0.87%	0.67%
Jun-14	97.93%	0.90%	0.80%	0.57%
Jul-14	97.73%	1.22%	0.57%	0.49%
Aug-14	97.84%	0.99%	0.70%	0.48%
Sep-14	97.97%	0.88%	0.63%	0.51%
Oct-14	97.84%	1.00%	0.70%	0.47%
Nov-14	97.97%	0.84%	0.63%	0.56%
Dec-14	98.02%	0.93%	0.53%	0.52%
Jan-15	98.07%	0.68%	0.73%	0.52%
Feb-15	98.04%	0.77%	0.59%	0.60%
Mar-15	98.00%	0.69%	0.73%	0.60%
Apr-15	97.96%	0.88%	0.64%	0.51%
May-15	97.87%	0.88%	0.71%	0.54%
Jun-15	97.84%	0.84%	0.71%	0.61%
Jul-15	97.69%	1.07%	0.56%	0.67%
Aug-15	97.71%	1.08%	0.58%	0.67%
Sep-15	98.01%	0.72%	0.64%	0.63%
Oct-15	98.01%	0.88%	0.49%	0.62%
Nov-15	97.94%	0.92%	0.60%	0.55%
Dec-15	98.07%	0.85%	0.54%	0.55%
Jan-16	98.05%	0.84%	0.58%	0.53%
Feb-16	98.00%	0.71%	0.54%	0.57%
Mar-16	98.13%	0.81%	0.52%	0.54%
Apr-16	97.67%	1.24%	0.59%	0.50%
May-16	97.84%	0.90%	0.71%	0.54%
Jun-16	97.78%	0.99%	0.65%	0.59%
Jul-16	97.78%	1.01%	0.60%	0.61%
Aug-16	97.83%	1.00%	0.59%	0.58%
Sep-16	97.73%	0.98%	0.66%	0.63%
Oct-16	97.56%	1.03%	0.63%	0.78%
Nov-16	97.62%	1.10%	0.60%	0.68%
Dec-16	97.73%	0.88%	0.71%	0.68%
Jan-17	97.68%	1.01%	0.64%	0.67%
Feb-17	97.75%	1.01%	0.67%	0.57%
Mar-17	97.77%	0.95%	0.64%	0.64%
Apr-17	97.09%	1.51%	0.72%	0.68%
May-17	97.56%	0.97%	0.71%	0.76%
Jun-17	97.58%	1.03%	0.63%	0.76%
Jul-17	97.59%	1.00%	0.74%	0.67%
Aug-17	97.47%	0.97%	0.75%	0.80%
Sep-17	97.70%	0.93%	0.62%	0.75%
Oct-17	97.77%	1.01%	0.56%	0.67%
Nov-17	97.65%	1.12%	0.63%	0.59%
Dec-17	98.89%	1.84%	0.69%	0.58%
Jan-18	97.06%	1.70%	0.60%	0.64%
Feb-18	96.90%	1.80%	0.71%	0.59%
Mar-18	96.90%	1.74%	0.73%	0.63%
Apr-18	97.54%	1.19%	0.65%	0.62%
May-18	97.22%	1.36%	0.82%	0.58%
Jun-18	97.15%	1.62%	0.61%	0.62%
Jul-18	97.22%	1.63%	0.60%	0.55%
Aug-18	97.16%	1.61%	0.71%	0.52%
Sep-18	96.85%	1.94%	0.64%	0.58%
Oct-18	97.14%	1.62%	0.70%	0.54%
Nov-18	97.08%	1.82%	0.58%	0.54%
Dec-18	97.36%	1.61%	0.54%	0.49%
Jan-19	97.24%	1.69%	0.62%	0.46%
Feb-19	97.06%	1.83%	0.62%	0.48%
Mar-19	97.14%	1.71%	0.68%	0.48%
Apr-19	97.23%	1.63%	0.62%	0.51%
May-19	97.25%	1.62%	0.67%	0.47%
Jun-19	97.22%	1.71%	0.55%	0.52%
Jul-19	97.55%	1.46%	0.53%	0.45%
Aug-19	97.47%	1.50%	0.58%	0.44%
Sep-19	97.39%	1.52%	0.60%	0.44%
Oct-19	97.47%	1.45%	0.54%	0.55%
Nov-19	97.47%	1.51%	0.59%	0.43%
Dec-19	97.70%	1.36%	0.51%	0.43%
Jan-20	97.52%	1.57%	0.48%	0.43%
Feb-20	97.36%	1.71%	0.51%	0.43%
Mar-20	96.78%	2.09%	0.67%	0.46%
Apr-20	96.64%	1.86%	0.88%	0.61%
May-20	97.61%	1.28%	0.57%	0.54%
Jun-20	98.16%	1.07%	0.35%	0.41%
Jul-20	98.22%	1.20%	0.31%	0.27%
Aug-20	97.88%	1.37%	0.48%	0.27%
Sep-20	97.87%	1.30%	0.38%	0.45%
Oct-20	97.73%	1.38%	0.52%	0.37%
Nov-20	97.66%	1.33%	0.56%	0.45%
Dec-20	98.18%	0.92%	0.48%	0.42%
Jan-21	98.12%	0.99%	0.46%	0.44%
Feb-21	97.94%	1.21%	0.51%	0.34%
Mar-21	98.26%	0.95%	0.41%	0.38%
Apr-21	98.21%	1.03%	0.44%	0.31%
May-21	98.23%	1.02%	0.41%	0.34%
Jun-21	98.07%	1.17%	0.41%	0.35%
Jul-21	98.33%	0.99%	0.33%	0.35%
Aug-21	98.04%	1.28%	0.42%	0.28%
Sep-21	98.35%	1.03%	0.31%	0.31%
Oct-21	98.15%	1.21%	0.33%	0.31%
Nov-21	98.20%	1.00%	0.50%	0.30%
Dec-21	98.30%	0.87%	0.36%	0.43%
Jan-22	98.38%	1.00%	0.27%	0.34%
Feb-22	98.55%	0.89%	0.32%	0.24%
Mar-22	98.66%	0.82%	0.28%	0.23%
Apr-22	99.08%	0.52%	0.22%	0.19%
May-22	98.82%	0.79%	0.22%	0.18%
Jun-22	98.86%	0.76%	0.23%	0.15%
Jul-22	99.00%	0.64%	0.21%	0.15%
Aug-22	98.68%	0.86%	0.28%	0.18%
Sep-22	98.56%	0.95%	0.27%	0.22%
Oct-22	98.51%	1.03%	0.28%	0.19%
Nov-22	98.40%	1.07%	0.33%	0.20%
Dec-22	98.65%	0.81%	0.30%	0.23%
Jan-23	98.50%	1.03%	0.24%	0.23%
Feb-23	98.52%	1.00%	0.28%	0.19%
Mar-23	98.61%	0.90%	0.29%	0.20%
Apr-23	98.33%	1.16%	0.30%	0.21%
May-23	98.48%	0.98%	0.34%	0.23%
Jun-23	98.42%	1.04%	0.26%	0.28%
Jul-23	98.47%	1.01%	0.30%	0.22%
Aug-23	98.40%	1.03%	0.34%	0.24%
Sep-23	98.41%	1.03%	0.30%	0.25%
Oct-23	98.58%	0.98%	0.27%	0.23%
Nov-23	98.42%	1.08%	0.28%	0.22%
Dec-23	98.49%	0.98%	0.30%	0.23%
Jan-24	98.39%	1.07%	0.30%	0.25%
Feb-24	98.01%	1.39%	0.36%	0.24%
Mar-24	98.22%	1.18%	0.36%	0.24%
Apr-24	98.42%	1.02%	0.33%	0.23%
May-24	98.31%	1.13%	0.33%	0.23%
Jun-24	98.06%	1.35%	0.32%	0.27%
Jul-24	98.38%	1.08%	0.30%	0.24%
Aug-24	98.19%	1.23%	0.33%	0.25%
Sep-24	98.04%	1.38%	0.32%	0.26%
Oct-24	98.18%	1.21%	0.38%	0.24%
Nov-24	97.74%	1.59%	0.38%	0.28%
Dec-24	97.67%	1.46%	0.39%	0.26%
Jan-25	97.93%	1.36%	0.40%	0.31%
Feb-25	97.77%	1.50%	0.41%	0.32%
Mar-25	97.61%	1.61%	0.48%	0.31%

Personal (Poste)				
0	1 - Unpaid Instalment	2 - Unpaid Instalments	3 - Unpaid Instalments	
100.00%	-	-	-	-
100.00%	-	-	-	-
100.00%	-	-	-	-
100.00%	-	-	-	-
100.00%	-	-	-	-
100.00%	-	-	-	-
99.98%	0.02%	-	-	-
99.68%	0.32%	0.01%	-	-
99.69%	0.27%	0.04%	-	-
99.80%	0.17%	0.01%	-	0.01%
99.40%	0.55%	0.05%	-	0.01%
99.31%	0.53%	0.13%	-	0.03%
99.57%	0.28%	0.09%	-	0.07%
98.94%	0.81%	0.17%	-	0.08%
98.76%	0.89%	0.23%	-	0.13%
98.58%	1.01%	0.28%	-	0.15%
98.44%	1.08%	0.31%	-	0.17%
98.72%	0.77%	0.29%	-	0.21%
98.49%	1.06%	0.23%	-	0.23%
98.58%	0.98%	0.26%	-	0.18%
98.70%	0.86%	0.26%	-	0.18%
98.35%	1.20%	0.27%	-	0.18%
98.57%	0.90%	0.31%	-	0.21%
98.48%	1.03%	0.23%	-	0.26%
98.48%	1.04%	0.29%	-	0.19%
98.43%	1.03%	0.31%	-	0.23%
98.42%	1.05%	0.30%	-	0.24%
98.55%	0.98%	0.24%	-	0.23%
98.43%	1.10%	0.27%	-	0.20%
98.49%	0.99%	0.29%	-	0.23%
98.38%	1.10%	0.29%	-	0.24%
97.99%	1.44%	0.34%	-	0.23%
98.23%	1.21%	0.33%	-	0.22%
98.42%	1.05%	0.32%	-	0.21%
98.31%	1.14%	0.33%	-	0.22%
98.02%	1.40%	0.30%	-	0.27%
98.40%	1.09%	0.28%	-	0.22%
98.20%	1.25%	0.31%	-	0.23%
98.06%	1.41%	0.29%	-	0.24%
98.21%	1.21%	0.37%	-	0.21%
97.68%	1.67%	0.38%	-	0.27%
97.89%	1.45%	0.38%	-	0.28%
97.85%	1.36%	0.39%	-	0.30%
97.77%	1.51%	0.40%	-	0.31%
97.66%	1.59%	0.46%	-	0.29%

**3.2 Dynamic monthly delinquencies of:**

- (i) Auto - Flexible Loans – New;**
- (ii) Auto - Flexible Loans – Used;**



Auto New				
	0	1 - Unpaid Instalment	2 - Unpaid Instalments	3 - Unpaid Instalments
Jan-13	100.00%	-	-	-
Feb-13	100.00%	-	-	-
Mar-13	100.00%	-	-	-
Apr-13	100.00%	-	-	-
May-13	99.64%	0.36%	-	-
Jun-13	99.64%	-	0.36%	-
Jul-13	99.24%	0.43%	0.15%	0.18%
Aug-13	98.92%	0.51%	0.43%	0.14%
Sep-13	98.76%	0.19%	0.64%	0.42%
Oct-13	99.18%	-	0.18%	0.64%
Nov-13	99.68%	-	0.13%	0.18%
Dec-13	99.72%	0.15%	0.13%	-
Jan-14	99.83%	0.04%	-	0.13%
Feb-14	99.96%	0.04%	-	-
Mar-14	99.56%	0.28%	0.16%	-
Apr-14	99.17%	0.04%	0.63%	0.16%
May-14	99.52%	0.29%	0.15%	0.04%
Jun-14	99.43%	0.27%	0.15%	0.15%
Jul-14	98.94%	0.66%	0.07%	0.33%
Aug-14	98.30%	0.33%	0.27%	0.11%
Sep-14	99.63%	0.50%	-	-
Oct-14	99.56%	0.30%	-	0.14%
Nov-14	99.13%	0.69%	0.18%	-
Dec-14	99.45%	0.25%	0.30%	-
Jan-15	99.19%	0.52%	0.12%	0.17%
Feb-15	99.31%	0.36%	0.30%	-
Mar-15	99.83%	0.26%	0.30%	0.31%
Apr-15	99.08%	0.61%	0.22%	0.08%
May-15	99.05%	0.63%	0.21%	0.11%
Jun-15	99.24%	0.30%	0.25%	0.21%
Jul-15	98.39%	1.12%	0.24%	0.25%
Aug-15	99.90%	0.40%	0.47%	0.23%
Sep-15	99.16%	0.50%	0.10%	0.23%
Oct-15	99.03%	0.58%	0.20%	0.19%
Nov-15	98.51%	0.17%	0.94%	0.38%
Dec-15	97.82%	0.94%	0.09%	1.16%
Jan-16	98.91%	0.24%	0.73%	0.12%
Feb-16	98.81%	0.62%	0.13%	0.44%
Mar-16	98.87%	0.35%	0.45%	0.33%
Apr-16	98.67%	0.68%	0.09%	0.56%
May-16	98.53%	0.38%	0.75%	0.34%
Jun-16	98.07%	0.68%	0.40%	0.85%
Jul-16	98.88%	0.00%	0.54%	0.58%
Aug-16	99.03%	0.58%	0.08%	0.31%
Sep-16	98.98%	0.35%	0.32%	0.34%
Oct-16	98.58%	0.69%	0.48%	0.26%
Nov-16	98.92%	0.53%	0.42%	0.13%
Dec-16	99.23%	0.68%	0.08%	0.13%
Jan-17	99.13%	0.12%	0.86%	0.09%
Feb-17	98.69%	0.20%	0.33%	0.78%
Mar-17	99.42%	0.30%	0.28%	-
Apr-17	98.92%	0.77%	0.20%	0.10%
May-17	99.04%	0.61%	0.19%	0.16%
Jun-17	99.03%	0.42%	0.49%	0.06%
Jul-17	99.21%	0.35%	0.29%	0.15%
Aug-17	99.31%	0.23%	0.33%	0.12%
Sep-17	99.27%	0.24%	0.24%	0.25%
Oct-17	99.10%	0.68%	-	0.22%
Nov-17	98.83%	0.90%	0.11%	-
Dec-17	98.53%	0.98%	0.49%	-
Jan-18	98.70%	0.69%	0.14%	0.47%
Feb-18	99.03%	0.52%	0.24%	0.22%
Mar-18	99.00%	0.37%	0.30%	0.32%
Apr-18	99.46%	0.17%	0.10%	0.39%
May-18	99.19%	0.47%	-	0.34%
Jun-18	99.51%	0.35%	0.00%	0.13%
Jul-18	98.84%	0.90%	0.14%	0.12%
Aug-18	99.27%	0.31%	0.18%	0.24%
Sep-18	98.98%	0.81%	0.10%	0.11%
Oct-18	98.77%	0.64%	0.40%	0.20%
Nov-18	99.15%	0.45%	0.09%	0.27%
Dec-18	99.23%	0.50%	0.27%	-
Jan-19	99.52%	0.32%	-	0.16%
Feb-19	99.50%	0.42%	0.08%	-
Mar-19	99.63%	0.16%	0.16%	-
Apr-19	99.49%	0.39%	0.12%	-
May-19	99.52%	0.32%	0.11%	0.05%
Jun-19	99.40%	0.60%	-	-
Jul-19	99.75%	0.17%	0.08%	-
Aug-19	99.62%	0.28%	0.10%	-
Sep-19	99.48%	0.46%	-	0.05%
Oct-19	99.56%	0.39%	0.05%	-
Nov-19	99.21%	0.62%	0.13%	0.05%
Dec-19	99.32%	0.28%	0.27%	0.13%
Jan-20	99.31%	0.43%	0.02%	0.25%
Feb-20	99.72%	0.50%	0.02%	0.08%
Mar-20	99.60%	0.39%	-	0.01%
Apr-20	99.55%	0.38%	0.07%	-
May-20	99.66%	0.20%	0.13%	0.01%
Jun-20	99.86%	0.10%	-	0.04%
Jul-20	99.81%	0.19%	-	-
Aug-20	99.69%	0.19%	0.11%	-
Sep-20	99.74%	0.18%	-	0.08%
Oct-20	99.62%	0.29%	0.01%	0.08%
Nov-20	99.54%	0.38%	-	0.09%
Dec-20	99.74%	0.10%	0.08%	0.07%
Jan-21	99.70%	0.17%	0.13%	-
Feb-21	99.67%	0.23%	0.04%	0.06%
Mar-21	99.64%	0.20%	0.07%	0.09%
Apr-21	99.71%	0.12%	0.09%	0.08%
May-21	99.72%	0.20%	0.05%	0.04%
Jun-21	99.74%	0.18%	0.05%	0.03%
Jul-21	99.68%	0.21%	0.08%	-
Aug-21	99.65%	0.28%	-	0.07%
Sep-21	99.65%	0.30%	-	0.05%
Oct-21	99.78%	0.19%	0.03%	-
Nov-21	99.76%	0.21%	-	0.03%
Dec-21	99.78%	0.10%	0.06%	-
Jan-22	99.84%	0.10%	0.01%	0.06%
Feb-22	99.82%	0.15%	0.02%	0.01%
Mar-22	99.85%	0.11%	0.02%	0.02%
Apr-22	99.81%	0.16%	0.02%	0.01%
May-22	99.72%	0.20%	0.07%	0.01%
Jun-22	99.69%	0.09%	0.04%	0.04%
Jul-22	99.77%	0.09%	0.08%	0.06%
Aug-22	99.74%	0.15%	0.04%	0.07%
Sep-22	99.70%	0.25%	0.04%	0.02%
Oct-22	99.72%	0.26%	0.01%	0.00%
Nov-22	99.70%	0.24%	0.06%	0.01%
Dec-22	99.78%	0.13%	0.06%	0.03%
Jan-23	99.80%	0.13%	0.04%	0.03%
Feb-23	99.67%	0.26%	0.05%	0.02%
Mar-23	99.79%	0.13%	0.06%	0.02%
Apr-23	99.70%	0.22%	0.03%	0.05%
May-23	99.78%	0.13%	0.05%	0.04%
Jun-23	99.66%	0.31%	0.00%	0.03%
Jul-23	99.77%	0.13%	0.09%	0.01%
Aug-23	99.63%	0.22%	0.06%	0.09%
Sep-23	99.71%	0.20%	0.03%	0.05%
Oct-23	99.72%	0.03%	0.03%	0.03%
Nov-23	99.69%	0.25%	0.05%	0.01%
Dec-23	99.64%	0.22%	0.05%	0.08%
Jan-24	99.69%	0.25%	0.04%	0.02%
Feb-24	99.54%	0.39%	0.06%	0.02%
Mar-24	99.68%	0.28%	0.05%	0.06%
Apr-24	99.72%	0.21%	0.02%	-
May-24	99.69%	0.23%	0.03%	0.05%
Jun-24	99.63%	0.28%	0.06%	0.02%
Jul-24	99.60%	0.34%	0.04%	0.02%
Aug-24	99.60%	0.30%	0.06%	0.04%
Sep-24	99.43%	0.07%	0.40%	0.04%
Oct-24	99.52%	0.35%	0.07%	0.05%
Nov-24	99.44%	0.45%	0.06%	0.06%
Dec-24	99.36%	0.50%	0.11%	0.02%
Jan-25	99.39%	0.43%	0.12%	0.06%
Feb-25	99.35%	0.43%	0.10%	0.08%
Mar-25	99.23%	0.63%	0.07%	0.06%

Auto Used				
	0	1 - Unpaid Instalment	2 - Unpaid Instalments	3 - Unpaid Instalments
Jan-13	100.00%	-	-	-
Feb-13	100.00%	-	-	-
Mar-13	100.00%	-	-	-
Apr-13	100.00%	-	-	-
May-13	85.48%	14.52%	-	-
Jun-13	100.00%	-	-	-
Jul-13	100.00%	-	-	-
Aug-13	81.35%	18.65%	-	-
Sep-13	100.00%	-	-	-
Oct-13	100.00%	-	-	-
Nov-13	84.97%	15.03%	-	-
Dec-13	84.84%	-	15.16%	-
Jan-14	84.68%	-	-	15.32%
Feb-14	100.00%	-	-	-
Mar-14	100.00%	-	-	-
Apr-14	92.74%	7.26%	-	-
May-14	89.35%	10.65%	-	-
Jun-14	72.57%	24.15%	3.27%	-
Jul-14	96.54%	3.46%	-	-
Aug-14	96.53%	3.47%	-	-
Sep-14	100.00%	-	-	-
Oct-14	95.70%	4.30%	-	-
Nov-14	89.03%	10.97%	-	-
Dec-14	81.87%	18.13%	-	-
Jan-15	93.08%	6.92%	-	-
Feb-15	93.09%	-	6.91%	-
Mar-15	89.78%	3.24%	6.98%	-
Apr-15	72.50%	20.44%	-	7.05%
May-15	96.64%	3.36%	-	-
Jun-15	71.36%	28.64%	-	-
Jul-15	75.80%	-	24.20%	-
Aug-15	75.54%	-	3.55%	20.91%
Sep-15	71.18%	25.21%	-	3.61%
Oct-15	71.00%	4.47%	20.99%	3.55%
Nov-15	75.13%	-	-	24.87%
Dec-15	75.16%	-	-	24.84%
Jan-16	96.62%	-	-	3.38%
Feb-16	100.00%	-	-	-
Mar-16	100.00%	-	-	-
Apr-16	100.00%	-	-	-
May-16	100.00%	-	-	-
Jun-16	100.00%	-	-	-
Jul-16	100.00%	-	-	-
Aug-16	100.00%	-	-	-
Sep-16	100.00%	-	-	-
Oct-16	83.66%	16.34%	-	-
Nov-16	84.86%	-	15.14%	-
Dec-16	100.00%	-	-	-
Jan-17	100.00%	-	-	-
Feb-17	100.00%	-	-	-
Mar-17	100.00%	-	-	-
Apr-17	92.01%	7.99%	-	-
May-17	90.97%	9.03%	-	-
Jun-17	88.81%	11.19%	-	-
Jul-17	90.11%	-	9.89%	-
Aug-17	91.77%	-	-	8.23%
Sep-17	100.00%	-	-	-
Oct-17	96.81%	-	3.19%	-
Nov-17	97.24%	-	-	2.76%
Dec-17	100.00%	-	-	-
Jan-18	97.70%	-	2.30%	-
Feb-18	95.47%	2.52%	-	2.02%
Mar-18	98.30%	1.70%	-	-
Apr-18	98.45%	-	1.55%	-
May-18	98.14%	-	1.86%	-
Jun-18	93.62%	4.62%	1.76%	-
Jul-18	100.00%	-	-	-
Aug-18	100.00%	-	-	-
Sep-18	100.00%	-	-	-
Oct-18	100.00%	-	-	-
Nov-18	98.88%	1.12%	-	-
Dec-18	99.20%	0.80%	-	-
Jan-19	99.21%	-	0.79%	-
Feb-19	99.30%	0.70%	-	-
Mar-19	99.38%	0.62%	-	-
Apr-19	98.99%	1.01%	-	-
May-19	98.85%	1.15%	-	-
Jun-19	98.28%	1.10%	0.62%	-
Jul-19	98.87%	1.13%	-	-
Aug-19	99.63%	0.37%	-	-
Sep-19	99.01%	0.99%	-	-
Oct-19	99.70%	0.30%	-	-
Nov-19	99.64%	0.36%	-	-
Dec-19	100.00%	-	-	-
Jan-20	100.00%	-	-	-
Feb-20	98.44%	1.56%	-	-
Mar-20	99.70%	-	0.30%	-
Apr-20	97.19%	2.51%	0.30%	-
May-20	99.45%	0.26%	0.29%	-
Jun-20	99.74%	-	-	0.26%
Jul-20	99.24%	0.76%	-	-
Aug-20	100.00%	-	-	-
Sep-20	99.66%	0.34%	-	-
Oct-20	99.61%	0.39%	-	-
Nov-20	99.49%	0.51%	-	-
Dec-20	99.43%	0.57%	-	-
Jan-21	99.46%	-	0.54%	-
Feb-21	99.04%	0.47%	0.49%	-
Mar-21	99.32%	0.23%	0.45%	-
Apr-21	99.02%	0.58%	0.40%	-
May-21	99.23%	0.39%	-	0.37%
Jun-21	99.14%	0.52%	-	0.34%
Jul-21	99.56%	0.44%	-	-
Aug-21	99.14%	0.67%	0.19%	-
Sep-21	99.96%	0.04%	-	-
Oct-21	99.73%	0.27%	-	-
Nov-21	99.62%	0.10%	0.28%	-
Dec-21	99.54%	0.29%	-	0.16%
Jan-22	99.58%	0.16%	0.12%	0.15%
Feb-22	99.76%	0.11%	0.13%	-
Mar-22	99.83%	0.17%	-	-
Apr-22	99.70%	0.30%	-	-
May-22	99.82%	0.01%	0.16%	-
Jun-22	99.49%	0.32%	0.06%	0.13%
Jul-22	99.87%	0.05%	0.04%	0.04%
Aug-22	99.69%	0.24%	0.03%	0.04%
Sep-22	99.78%	0.09%	0.09%	0.03%
Oct-22	99.76%	0.16%	0.02%	0.06%
Nov-22	99.60%	0.29%	0.10%	0.02%
Dec-22	99.58%	0.26%	0.09%	0.07%
Jan-23	99.55%	0.24%	0.13%	0.08%
Feb-23	99.53%	0.37%	0.03%	0.06%
Mar-23	99.55%	0.23%	0.19%	0.03%
Apr-23	99.41%	0.37%	0.06%	0.17%
May-23	99.49%	0.41%	0.04%	0.11%
Jun-23	99.61%	0.25%	0.06%	0.09%
Jul-23	99.54%	0.32%	0.11%	0.03%
Aug-23	99.37%	0.39%	0.20%	0.05%
Sep-23	99.37%	0.37%	0.17%	0.10%
Oct-23	99.35%	0.48%	0.05%	0.06%
Nov-23	99.49%	0.39%	0.09%	0.03%
Dec-23	99.47%	0.32%	0.11%	0.09%
Jan-24	99.43%	0.35%	0.08%	0.13%
Feb-24	99.26%	0.60%	0.12%	0.02%
Mar-24	99.38%	0.39%	0.16%	0.06%
Apr-24	99.39%	0.43%	0.09%	0.10%
May-24	99.20%	0.61%	0.13%	0.06%
Jun-24	99.16%	0.59%	0.15%	0.11%
Jul-24	99.22%	0.61%	0.09%	0.09%
Aug-24	99.22%	0.51%	0.21%	0.06%
Sep-24	99.02%	0.72%	0.17%	0.09%
Oct-24	99.18%	0.48%	0.16%	0.18%
Nov-24	99.15%	0.60%	0.12%	0.13%
Dec-24	99.21%	0.54%	0.16%	0.09%
Jan-25	98.97%	0.75%	0.15%	0.14%
Feb-25	98.88%	0.62%	0.31%	0.19%
Mar-25	98.75%	0.85%	0.18%	0.22%

#### **4. Dynamic monthly annualised prepayments**

At a given month, the monthly prepayment is disclosed annualised.

For further details on the remedies and actions relating to delinquency and default of debtors, please see the section headed "Credit and Collection Policies".

##### **4.1 Dynamic monthly annualised prepayments of:**

###### **(i) CPR – Standard Balloon**

Auto New		Auto Used		Auto Balloon	
Prepayments % - Annualised		Prepayments % - Annualised		Prepayments % - Annualised	
Jan-13					
Feb-13					
Mar-13	1.36%				
Apr-13	0.24%	0.31%			
May-13	1.02%	0.14%			
Jun-13	0.18%	0.93%			
Jul-13	1.05%	1.04%	4.57%		
Aug-13	0.50%	0.37%	0.00%		
Sep-13	0.93%	1.30%	4.69%		
Oct-13	1.29%	2.97%	1.20%		
Nov-13	1.21%	1.23%	4.41%		
Dec-13	1.15%	1.86%	0.00%		
Jan-14	2.42%	3.38%	1.28%		
Feb-14	2.27%	3.40%	2.32%		
Mar-14	2.80%	4.76%	1.78%		
Apr-14	2.64%	4.69%	5.94%		
May-14	2.54%	3.18%	2.96%		
Jun-14	2.61%	4.50%	2.99%		
Jul-14	2.86%	4.97%	0.82%		
Aug-14	1.85%	2.16%	0.00%		
Sep-14	3.14%	4.25%	3.60%		
Oct-14	3.07%	4.00%	0.73%		
Nov-14	2.74%	4.03%	1.39%		
Dec-14	2.84%	3.72%	1.91%		
Jan-15	2.70%	3.65%	0.41%		
Feb-15	3.31%	3.78%	2.58%		
Mar-15	4.34%	5.66%	3.10%		
Apr-15	4.59%	5.97%	2.94%		
May-15	4.38%	5.13%	4.01%		
Jun-15	4.19%	5.46%	3.61%		
Jul-15	4.93%	4.33%	3.34%		
Aug-15	2.64%	3.85%	1.83%		
Sep-15	3.80%	6.49%	2.51%		
Oct-15	4.88%	5.66%	2.89%		
Nov-15	4.70%	5.71%	3.52%		
Dec-15	4.35%	5.17%	3.56%		
Jan-16	3.47%	4.51%	2.78%		
Feb-16	5.51%	6.14%	4.58%		
Mar-16	6.79%	8.08%	4.52%		
Apr-16	5.59%	8.66%	5.27%		
May-16	6.23%	6.50%	6.69%		
Jun-16	6.26%	7.38%	4.39%		
Jul-16	5.61%	7.43%	4.14%		
Aug-16	4.39%	4.50%	4.21%		
Sep-16	5.65%	6.24%	2.87%		
Oct-16	6.53%	8.08%	7.83%		
Nov-16	6.45%	7.65%	7.40%		
Dec-16	5.40%	5.51%	7.40%		
Jan-17	6.80%	7.04%	8.49%		
Feb-17	6.36%	7.77%	5.66%		
Mar-17	7.58%	8.42%	11.28%		
Apr-17	6.25%	6.52%	8.55%		
May-17	6.34%	8.18%	9.28%		
Jun-17	6.79%	7.32%	8.89%		
Jul-17	6.46%	6.78%	7.16%		
Aug-17	4.90%	5.46%	5.84%		
Sep-17	6.07%	6.91%	4.83%		
Oct-17	7.49%	9.21%	9.37%		
Nov-17	6.90%	7.63%	10.51%		
Dec-17	5.25%	5.22%	7.86%		
Jan-18	6.18%	7.29%	7.96%		
Feb-18	6.39%	7.52%	9.28%		
Mar-18	7.08%	8.88%	10.90%		
Apr-18	6.94%	7.46%	11.19%		
May-18	7.29%	7.65%	12.96%		
Jun-18	6.94%	9.49%	13.74%		
Jul-18	6.97%	8.67%	13.07%		
Aug-18	4.50%	4.76%	8.86%		
Sep-18	5.53%	6.24%	13.63%		
Oct-18	7.43%	9.80%	17.37%		
Nov-18	7.07%	7.43%	16.44%		
Dec-18	5.84%	6.63%	13.47%		
Jan-19	5.69%	7.67%	17.08%		
Feb-19	7.01%	7.94%	13.66%		
Mar-19	7.64%	8.17%	15.65%		
Apr-19	6.97%	8.11%	13.99%		
May-19	7.78%	8.97%	17.98%		
Jun-19	6.78%	7.56%	10.03%		
Jul-19	6.93%	7.58%	10.34%		
Aug-19	4.76%	4.99%	7.54%		
Sep-19	5.92%	5.81%	10.32%		
Oct-19	6.25%	8.77%	12.25%		
Nov-19	6.98%	6.52%	11.38%		
Dec-19	6.31%	6.03%	9.67%		
Jan-20	6.68%	6.71%	9.22%		
Feb-20	7.69%	8.75%	17.26%		
Mar-20	4.91%	5.55%	5.59%		
Apr-20	1.97%	2.72%	2.00%		
May-20	4.69%	4.48%	7.93%		
Jun-20	6.34%	5.97%	12.45%		
Jul-20	6.86%	7.46%	10.22%		
Aug-20	4.43%	4.36%	5.24%		
Sep-20	6.89%	5.82%	8.50%		
Oct-20	6.89%	7.24%	10.73%		
Nov-20	6.90%	6.77%	8.42%		
Dec-20	6.13%	6.08%	12.92%		
Jan-21	5.67%	6.31%	14.58%		
Feb-21	7.32%	7.15%	15.63%		
Mar-21	8.39%	8.29%	18.89%		
Apr-21	7.73%	7.45%	19.18%		
May-21	7.05%	6.61%	18.38%		
Jun-21	6.94%	7.10%	18.40%		
Jul-21	6.59%	6.15%	15.93%		
Aug-21	4.80%	5.04%	9.41%		
Sep-21	6.89%	5.40%	13.71%		
Oct-21	7.40%	7.54%	13.45%		
Nov-21	7.01%	7.63%	13.31%		
Dec-21	6.03%	5.97%	12.35%		
Jan-22	5.47%	5.85%	11.85%		
Feb-22	7.98%	7.76%	16.48%		
Mar-22	9.15%	8.49%	20.04%		
Apr-22	7.21%	7.11%	16.33%		
May-22	7.98%	8.35%	17.68%		
Jun-22	7.09%	5.56%	18.26%		
Jul-22	6.39%	5.65%	18.39%		
Aug-22	5.10%	4.73%	13.14%		
Sep-22	6.87%	6.48%	19.71%		
Oct-22	7.29%	5.75%	27.57%		
Nov-22	7.35%	6.36%	27.53%		
Dec-22	5.80%	4.71%	31.21%		
Jan-23	6.35%	5.90%	28.45%		
Feb-23	7.51%	6.25%	29.17%		
Mar-23	7.55%	7.43%	31.73%		
Apr-23	6.49%	6.27%	20.13%		
May-23	7.70%	7.02%	26.57%		
Jun-23	6.97%	6.53%	31.97%		
Jul-23	5.82%	5.68%	31.09%		
Aug-23	4.53%	4.66%	22.07%		
Sep-23	6.70%	5.93%	28.54%		
Oct-23	7.58%	6.67%	33.34%		
Nov-23	6.02%	6.07%	24.66%		
Dec-23	5.34%	5.24%	22.33%		
Jan-24	6.76%	6.20%	20.22%		
Feb-24	6.74%	6.65%	20.99%		
Mar-24	7.79%	7.81%	34.94%		
Apr-24	7.67%	7.56%	20.48%		
May-24	7.64%	7.18%	29.92%		
Jun-24	6.61%	6.69%	27.89%		
Jul-24	6.77%	7.34%	28.36%		
Aug-24	4.54%	3.60%	16.63%		
Sep-24	6.23%	6.23%	23.90%		
Oct-24	8.26%	7.35%	25.64%		
Nov-24	6.51%	7.04%	18.44%		
Dec-24	5.79%	6.19%	16.87%		
Jan-25	7.24%	7.06%	15.00%		
Feb-25	7.60%	8.60%	18.70%		
Mar-25	8.88%	9.02%	22.90%		

**(ii) CPR – Flexible**

Auto New		Auto Used	
Prepayments % - Annualised		Prepayments % - Annualised	
Jan-13		Jan-13	
Feb-13		Feb-13	
Mar-13	0.00%	Mar-13	
Apr-13	0.00%	Apr-13	0.00%
May-13	0.00%	May-13	0.00%
Jun-13	0.00%	Jun-13	0.00%
Jul-13	1.95%	Jul-13	0.00%
Aug-13	2.86%	Aug-13	0.00%
Sep-13	2.56%	Sep-13	0.00%
Oct-13	5.50%	Oct-13	0.00%
Nov-13	0.00%	Nov-13	0.00%
Dec-13	0.00%	Dec-13	0.00%
Jan-14	6.19%	Jan-14	0.00%
Feb-14	0.00%	Feb-14	0.00%
Mar-14	6.17%	Mar-14	0.00%
Apr-14	4.78%	Apr-14	0.00%
May-14	5.83%	May-14	0.00%
Jun-14	8.96%	Jun-14	0.00%
Jul-14	3.31%	Jul-14	75.89%
Aug-14	8.62%	Aug-14	0.00%
Sep-14	2.65%	Sep-14	94.89%
Oct-14	7.38%	Oct-14	71.17%
Nov-14	1.87%	Nov-14	0.00%
Dec-14	6.57%	Dec-14	0.00%
Jan-15	9.40%	Jan-15	0.00%
Feb-15	11.60%	Feb-15	0.00%
Mar-15	13.05%	Mar-15	0.00%
Apr-15	5.93%	Apr-15	0.00%
May-15	14.49%	May-15	0.00%
Jun-15	6.05%	Jun-15	91.83%
Jul-15	16.97%	Jul-15	0.00%
Aug-15	6.08%	Aug-15	0.00%
Sep-15	21.20%	Sep-15	0.00%
Oct-15	9.01%	Oct-15	0.00%
Nov-15	15.35%	Nov-15	0.00%
Dec-15	29.57%	Dec-15	0.00%
Jan-16	16.68%	Jan-16	0.00%
Feb-16	29.74%	Feb-16	0.00%
Mar-16	28.03%	Mar-16	0.00%
Apr-16	31.59%	Apr-16	0.00%
May-16	14.67%	May-16	0.00%
Jun-16	35.64%	Jun-16	0.00%
Jul-16	13.60%	Jul-16	0.00%
Aug-16	21.49%	Aug-16	42.12%
Sep-16	14.34%	Sep-16	0.00%
Oct-16	9.13%	Oct-16	0.00%
Nov-16	20.97%	Nov-16	0.00%
Dec-16	6.14%	Dec-16	0.00%
Jan-17	12.05%	Jan-17	63.02%
Feb-17	20.17%	Feb-17	0.00%
Mar-17	33.38%	Mar-17	0.00%
Apr-17	25.11%	Apr-17	0.00%
May-17	32.99%	May-17	59.05%
Jun-17	23.38%	Jun-17	0.00%
Jul-17	22.11%	Jul-17	27.04%
Aug-17	7.17%	Aug-17	0.00%
Sep-17	4.08%	Sep-17	0.00%
Oct-17	7.83%	Oct-17	12.22%
Nov-17	18.98%	Nov-17	0.00%
Dec-17	13.16%	Dec-17	0.00%
Jan-18	14.85%	Jan-18	0.00%
Feb-18	10.69%	Feb-18	0.00%
Mar-18	8.62%	Mar-18	0.00%
Apr-18	8.12%	Apr-18	56.37%
May-18	7.77%	May-18	0.00%
Jun-18	9.26%	Jun-18	9.02%
Jul-18	12.23%	Jul-18	0.00%
Aug-18	0.00%	Aug-18	0.00%
Sep-18	7.81%	Sep-18	0.00%
Oct-18	5.92%	Oct-18	0.00%
Nov-18	6.33%	Nov-18	0.00%
Dec-18	3.16%	Dec-18	0.00%
Jan-19	9.92%	Jan-19	0.00%
Feb-19	2.51%	Feb-19	0.00%
Mar-19	6.76%	Mar-19	0.00%
Apr-19	8.97%	Apr-19	0.00%
May-19	4.26%	May-19	5.68%
Jun-19	9.91%	Jun-19	6.18%
Jul-19	5.83%	Jul-19	0.00%
Aug-19	11.32%	Aug-19	0.00%
Sep-19	2.38%	Sep-19	0.00%
Oct-19	8.54%	Oct-19	0.00%
Nov-19	3.31%	Nov-19	0.00%
Dec-19	11.97%	Dec-19	21.60%
Jan-20	6.26%	Jan-20	20.50%
Feb-20	6.17%	Feb-20	9.57%
Mar-20	4.90%	Mar-20	4.60%
Apr-20	0.77%	Apr-20	0.00%
May-20	6.87%	May-20	0.00%
Jun-20	5.78%	Jun-20	21.41%
Jul-20	9.56%	Jul-20	0.00%
Aug-20	7.52%	Aug-20	15.90%
Sep-20	11.46%	Sep-20	15.01%
Oct-20	8.07%	Oct-20	0.00%
Nov-20	12.66%	Nov-20	4.45%
Dec-20	7.20%	Dec-20	9.56%
Jan-21	6.82%	Jan-21	0.00%
Feb-21	7.26%	Feb-21	12.09%
Mar-21	7.34%	Mar-21	9.41%
Apr-21	6.66%	Apr-21	0.64%
May-21	9.21%	May-21	4.32%
Jun-21	12.14%	Jun-21	1.10%
Jul-21	7.79%	Jul-21	6.75%
Aug-21	5.37%	Aug-21	6.40%
Sep-21	9.82%	Sep-21	1.17%
Oct-21	8.91%	Oct-21	9.26%
Nov-21	6.65%	Nov-21	3.30%
Dec-21	6.83%	Dec-21	9.08%
Jan-22	6.82%	Jan-22	7.45%
Feb-22	6.50%	Feb-22	3.22%
Mar-22	9.75%	Mar-22	10.10%
Apr-22	5.66%	Apr-22	11.42%
May-22	8.73%	May-22	10.89%
Jun-22	7.08%	Jun-22	9.79%
Jul-22	7.46%	Jul-22	2.65%
Aug-22	6.68%	Aug-22	2.51%
Sep-22	5.93%	Sep-22	5.18%
Oct-22	7.40%	Oct-22	5.51%
Nov-22	8.36%	Nov-22	5.90%
Dec-22	3.70%	Dec-22	2.01%
Jan-23	5.38%	Jan-23	7.91%
Feb-23	6.28%	Feb-23	4.55%
Mar-23	9.01%	Mar-23	6.32%
Apr-23	6.60%	Apr-23	6.31%
May-23	10.77%	May-23	8.11%
Jun-23	5.80%	Jun-23	4.70%
Jul-23	7.46%	Jul-23	8.05%
Aug-23	5.81%	Aug-23	5.11%
Sep-23	6.43%	Sep-23	5.88%
Oct-23	8.98%	Oct-23	9.68%
Nov-23	6.99%	Nov-23	8.36%
Dec-23	9.30%	Dec-23	6.40%
Jan-24	6.43%	Jan-24	9.07%
Feb-24	8.31%	Feb-24	5.52%
Mar-24	10.37%	Mar-24	8.97%
Apr-24	10.25%	Apr-24	12.64%
May-24	12.57%	May-24	10.41%
Jun-24	9.78%	Jun-24	10.01%
Jul-24	10.32%	Jul-24	11.69%
Aug-24	7.24%	Aug-24	6.67%
Sep-24	7.71%	Sep-24	8.74%
Oct-24	9.80%	Oct-24	13.28%
Nov-24	11.72%	Nov-24	11.22%
Dec-24	9.00%	Dec-24	11.82%
Jan-25	11.08%	Jan-25	10.23%
Feb-25	12.90%	Feb-25	12.16%
Mar-25	12.69%	Mar-25	15.69%

**(iii) CPR – Personal Poste**

	Personal (Total)	Poste
	Prepayments % - Annualis	Prepayments % - Annualis
Jan-13		
Feb-13	0.00%	0.00%
Mar-13	1.44%	0.00%
Apr-13	1.87%	0.00%
May-13	2.35%	0.00%
Jun-13	2.72%	3.04%
Jul-13	4.19%	24.86%
Aug-13	3.40%	11.00%
Sep-13	3.33%	9.44%
Oct-13	6.66%	7.13%
Nov-13	4.90%	9.80%
Dec-13	4.79%	12.58%
Jan-14	5.75%	12.60%
Feb-14	9.85%	14.14%
Mar-14	8.85%	16.05%
Apr-14	7.31%	21.00%
May-14	7.81%	16.44%
Jun-14	8.36%	16.56%
Jul-14	7.75%	16.47%
Aug-14	5.23%	20.61%
Sep-14	7.36%	22.46%
Oct-14	8.34%	22.99%
Nov-14	8.09%	23.92%
Dec-14	6.71%	21.00%
Jan-15	6.08%	19.51%
Feb-15	6.70%	16.50%
Mar-15	9.21%	18.49%
Apr-15	11.95%	22.38%
May-15	9.91%	25.62%
Jun-15	10.54%	17.05%
Jul-15	10.66%	20.98%
Aug-15	6.32%	27.22%
Sep-15	6.59%	29.84%
Oct-15	10.03%	22.38%
Nov-15	11.38%	18.35%
Dec-15	8.91%	15.35%
Jan-16	7.08%	15.20%
Feb-16	11.46%	10.38%
Mar-16	13.22%	13.44%
Apr-16	12.35%	16.01%
May-16	12.76%	16.91%
Jun-16	12.88%	13.45%
Jul-16	10.23%	13.68%
Aug-16	9.14%	14.70%
Sep-16	11.88%	19.27%
Oct-16	14.04%	
Nov-16	11.57%	
Dec-16	9.29%	
Jan-17	10.09%	
Feb-17	11.82%	
Mar-17	16.45%	
Apr-17	12.15%	
May-17	14.93%	
Jun-17	12.96%	
Jul-17	11.03%	
Aug-17	10.35%	
Sep-17	10.97%	
Oct-17	14.24%	
Nov-17	13.18%	
Dec-17	8.87%	
Jan-18	13.26%	
Feb-18	13.45%	
Mar-18	13.91%	
Apr-18	12.21%	
May-18	14.76%	
Jun-18	13.48%	
Jul-18	13.35%	
Aug-18	9.69%	
Sep-18	10.63%	
Oct-18	15.92%	
Nov-18	13.05%	
Dec-18	11.29%	
Jan-19	12.92%	
Feb-19	13.18%	
Mar-19	13.82%	
Apr-19	13.34%	
May-19	13.86%	
Jun-19	12.50%	
Jul-19	16.14%	
Aug-19	9.64%	
Sep-19	11.36%	
Oct-19	15.38%	
Nov-19	11.15%	
Dec-19	9.92%	
Jan-20	11.75%	
Feb-20	14.14%	
Mar-20	6.97%	
Apr-20	6.48%	
May-20	9.64%	
Jun-20	11.93%	
Jul-20	13.93%	
Aug-20	9.10%	
Sep-20	14.02%	
Oct-20	16.31%	
Nov-20	17.14%	
Dec-20	10.30%	
Jan-21	9.06%	
Feb-21	12.98%	
Mar-21	15.81%	
Apr-21	9.60%	
May-21	12.23%	
Jun-21	10.50%	
Jul-21	11.42%	
Aug-21	8.88%	
Sep-21	11.16%	
Oct-21	12.67%	
Nov-21	13.86%	
Dec-21	10.18%	
Jan-22	10.12%	
Feb-22	12.62%	
Mar-22	13.79%	
Apr-22	10.39%	
May-22	11.37%	
Jun-22	10.87%	
Jul-22	11.21%	
Aug-22	11.84%	
Sep-22	13.55%	
Oct-22	16.97%	
Nov-22	14.43%	
Dec-22	14.15%	
Jan-23	14.20%	
Feb-23	17.84%	
Mar-23	19.95%	
Apr-23	19.43%	
May-23	21.19%	
Jun-23	19.10%	
Jul-23	17.35%	
Aug-23	14.64%	
Sep-23	16.72%	
Oct-23	19.92%	
Nov-23	22.38%	
Dec-23	14.92%	
Jan-24	18.60%	
Feb-24	23.75%	
Mar-24	26.48%	
Apr-24	20.21%	
May-24	17.26%	
Jun-24	14.32%	
Jul-24	14.14%	
Aug-24	9.69%	
Sep-24	12.60%	
Oct-24	15.29%	
Nov-24	16.72%	
Dec-24	12.65%	
Jan-25	13.04%	
Feb-25	13.83%	
Mar-25	17.89%	

## **5. Dynamic monthly defaults**

The defaults data set out in the tables below is in dynamic format and shows at a given month the ratio of (i) the total outstanding balance of Loans distributed in the appropriate defaults bucket to (ii) the total outstanding balance of all Loans (tested at the end of the indicated month).

### **5.1 Dynamic monthly defaults of:**

## (i) Dynamic Default - Standard

Auto New			Auto Used			Auto Balloon		
Defaulted - %			Defaulted - %			Defaulted - %		
Jan-13	0.00%	0.00%	Jan-13	0.00%	0.00%	Jan-13	0.00%	0.00%
Feb-13	0.00%	0.00%	Feb-13	0.00%	0.00%	Feb-13	0.00%	0.00%
Mar-13	0.00%	0.00%	Mar-13	0.00%	0.00%	Mar-13	0.00%	0.00%
Apr-13	0.00%	0.00%	Apr-13	0.00%	0.00%	Apr-13	0.00%	0.00%
May-13	0.00%	0.00%	May-13	0.04%	0.00%	May-13	0.00%	0.00%
Jun-13	0.02%	0.06%	Jun-13	0.06%	0.00%	Jun-13	0.00%	0.00%
Jul-13	0.02%	0.07%	Jul-13	0.07%	0.00%	Jul-13	0.00%	0.00%
Aug-13	0.05%	0.14%	Aug-13	0.14%	0.00%	Aug-13	0.00%	0.00%
Sep-13	0.04%	0.11%	Sep-13	0.11%	0.00%	Sep-13	0.00%	0.00%
Oct-13	0.07%	0.10%	Oct-13	0.10%	0.00%	Oct-13	0.00%	0.00%
Nov-13	0.07%	0.17%	Nov-13	0.17%	0.00%	Nov-13	0.00%	0.00%
Dec-13	0.05%	0.09%	Dec-13	0.09%	0.00%	Dec-13	0.00%	0.00%
Jan-14	0.07%	0.15%	Jan-14	0.15%	0.00%	Jan-14	0.00%	0.00%
Feb-14	0.06%	0.09%	Feb-14	0.09%	0.00%	Feb-14	0.00%	0.00%
Mar-14	0.07%	0.16%	Mar-14	0.16%	0.03%	Mar-14	0.00%	0.00%
Apr-14	0.00%	0.00%	Apr-14	0.00%	0.00%	Apr-14	0.00%	0.00%
May-14	0.08%	0.25%	May-14	0.25%	0.06%	May-14	0.06%	0.06%
Jun-14	0.07%	0.15%	Jun-14	0.15%	0.03%	Jun-14	0.03%	0.03%
Jul-14	0.04%	0.12%	Jul-14	0.12%	0.02%	Jul-14	0.02%	0.02%
Aug-14	0.07%	0.16%	Aug-14	0.16%	0.03%	Aug-14	0.03%	0.03%
Sep-14	0.06%	0.16%	Sep-14	0.16%	0.00%	Sep-14	0.00%	0.00%
Oct-14	0.06%	0.17%	Oct-14	0.17%	0.07%	Oct-14	0.07%	0.07%
Nov-14	0.05%	0.10%	Nov-14	0.10%	0.01%	Nov-14	0.01%	0.01%
Dec-14	0.06%	0.20%	Dec-14	0.20%	0.02%	Dec-14	0.02%	0.02%
Jan-15	0.06%	0.17%	Jan-15	0.17%	0.06%	Jan-15	0.06%	0.06%
Feb-15	0.05%	0.12%	Feb-15	0.12%	0.00%	Feb-15	0.00%	0.00%
Mar-15	0.05%	0.12%	Mar-15	0.12%	0.06%	Mar-15	0.06%	0.06%
Apr-15	0.00%	0.00%	Apr-15	0.00%	0.00%	Apr-15	0.00%	0.00%
May-15	0.10%	0.24%	May-15	0.24%	0.03%	May-15	0.03%	0.03%
Jun-15	0.04%	0.16%	Jun-15	0.16%	0.00%	Jun-15	0.00%	0.00%
Jul-15	0.06%	0.12%	Jul-15	0.12%	0.01%	Jul-15	0.01%	0.01%
Aug-15	0.05%	0.15%	Aug-15	0.15%	0.03%	Aug-15	0.03%	0.03%
Sep-15	0.06%	0.15%	Sep-15	0.15%	0.01%	Sep-15	0.01%	0.01%
Oct-15	0.08%	0.13%	Oct-15	0.13%	0.00%	Oct-15	0.00%	0.00%
Nov-15	0.04%	0.10%	Nov-15	0.10%	0.02%	Nov-15	0.02%	0.02%
Dec-15	0.06%	0.14%	Dec-15	0.14%	0.01%	Dec-15	0.01%	0.01%
Jan-16	0.04%	0.14%	Jan-16	0.14%	0.04%	Jan-16	0.04%	0.04%
Feb-16	0.04%	0.10%	Feb-16	0.10%	0.00%	Feb-16	0.00%	0.00%
Mar-16	0.03%	0.09%	Mar-16	0.09%	0.02%	Mar-16	0.02%	0.02%
Apr-16	0.02%	0.09%	Apr-16	0.09%	0.00%	Apr-16	0.00%	0.00%
May-16	0.07%	0.13%	May-16	0.13%	0.01%	May-16	0.01%	0.01%
Jun-16	0.05%	0.12%	Jun-16	0.12%	0.01%	Jun-16	0.01%	0.01%
Jul-16	0.07%	0.14%	Jul-16	0.14%	0.02%	Jul-16	0.02%	0.02%
Aug-16	0.08%	0.11%	Aug-16	0.11%	0.02%	Aug-16	0.02%	0.02%
Sep-16	0.07%	0.16%	Sep-16	0.16%	0.02%	Sep-16	0.02%	0.02%
Oct-16	0.06%	0.16%	Oct-16	0.16%	0.03%	Oct-16	0.03%	0.03%
Nov-16	0.06%	0.16%	Nov-16	0.16%	0.02%	Nov-16	0.02%	0.02%
Dec-16	0.06%	0.11%	Dec-16	0.11%	0.02%	Dec-16	0.02%	0.02%
Jan-17	0.05%	0.17%	Jan-17	0.17%	0.03%	Jan-17	0.03%	0.03%
Feb-17	0.06%	0.15%	Feb-17	0.15%	0.02%	Feb-17	0.02%	0.02%
Mar-17	0.05%	0.10%	Mar-17	0.10%	0.01%	Mar-17	0.01%	0.01%
Apr-17	0.00%	0.00%	Apr-17	0.00%	0.01%	Apr-17	0.01%	0.01%
May-17	0.11%	0.25%	May-17	0.25%	0.03%	May-17	0.03%	0.03%
Jun-17	0.05%	0.13%	Jun-17	0.13%	0.03%	Jun-17	0.03%	0.03%
Jul-17	0.05%	0.16%	Jul-17	0.16%	0.02%	Jul-17	0.02%	0.02%
Aug-17	0.08%	0.16%	Aug-17	0.16%	0.00%	Aug-17	0.00%	0.00%
Sep-17	0.06%	0.15%	Sep-17	0.15%	0.01%	Sep-17	0.01%	0.01%
Oct-17	0.05%	0.13%	Oct-17	0.13%	0.02%	Oct-17	0.02%	0.02%
Nov-17	0.05%	0.16%	Nov-17	0.16%	0.01%	Nov-17	0.01%	0.01%
Dec-17	0.05%	0.16%	Dec-17	0.16%	0.02%	Dec-17	0.02%	0.02%
Jan-18	0.07%	0.13%	Jan-18	0.13%	0.03%	Jan-18	0.03%	0.03%
Feb-18	0.06%	0.18%	Feb-18	0.18%	0.02%	Feb-18	0.02%	0.02%
Mar-18	0.06%	0.20%	Mar-18	0.20%	0.05%	Mar-18	0.05%	0.05%
Apr-18	0.00%	0.01%	Apr-18	0.01%	0.00%	Apr-18	0.00%	0.00%
May-18	0.11%	0.34%	May-18	0.34%	0.02%	May-18	0.02%	0.02%
Jun-18	0.04%	0.12%	Jun-18	0.12%	0.00%	Jun-18	0.00%	0.00%
Jul-18	0.04%	0.10%	Jul-18	0.10%	0.01%	Jul-18	0.01%	0.01%
Aug-18	0.06%	0.20%	Aug-18	0.20%	0.03%	Aug-18	0.03%	0.03%
Sep-18	0.05%	0.11%	Sep-18	0.11%	0.01%	Sep-18	0.01%	0.01%
Oct-18	0.06%	0.11%	Oct-18	0.11%	0.01%	Oct-18	0.01%	0.01%
Nov-18	0.06%	0.15%	Nov-18	0.15%	0.01%	Nov-18	0.01%	0.01%
Dec-18	0.04%	0.15%	Dec-18	0.15%	0.00%	Dec-18	0.00%	0.00%
Jan-19	0.06%	0.13%	Jan-19	0.13%	0.02%	Jan-19	0.02%	0.02%
Feb-19	0.07%	0.18%	Feb-19	0.18%	0.00%	Feb-19	0.00%	0.00%
Mar-19	0.06%	0.14%	Mar-19	0.14%	0.02%	Mar-19	0.02%	0.02%
Apr-19	0.00%	0.01%	Apr-19	0.01%	0.00%	Apr-19	0.00%	0.00%
May-19	0.13%	0.27%	May-19	0.27%	0.03%	May-19	0.03%	0.03%
Jun-19	0.06%	0.16%	Jun-19	0.16%	0.03%	Jun-19	0.03%	0.03%
Jul-19	0.06%	0.13%	Jul-19	0.13%	0.02%	Jul-19	0.02%	0.02%
Aug-19	0.06%	0.18%	Aug-19	0.18%	0.02%	Aug-19	0.02%	0.02%
Sep-19	0.07%	0.13%	Sep-19	0.13%	0.01%	Sep-19	0.01%	0.01%
Oct-19	0.04%	0.12%	Oct-19	0.12%	0.01%	Oct-19	0.01%	0.01%
Nov-19	0.04%	0.13%	Nov-19	0.13%	0.02%	Nov-19	0.02%	0.02%
Dec-19	0.06%	0.14%	Dec-19	0.14%	0.02%	Dec-19	0.02%	0.02%
Jan-20	0.03%	0.14%	Jan-20	0.14%	0.01%	Jan-20	0.01%	0.01%
Feb-20	0.05%	0.10%	Feb-20	0.10%	0.01%	Feb-20	0.01%	0.01%
Mar-20	0.05%	0.13%	Mar-20	0.13%	0.01%	Mar-20	0.01%	0.01%
Apr-20	0.04%	0.11%	Apr-20	0.11%	0.01%	Apr-20	0.01%	0.01%
May-20	0.08%	0.22%	May-20	0.22%	0.01%	May-20	0.01%	0.01%
Jun-20	0.09%	0.13%	Jun-20	0.13%	0.02%	Jun-20	0.02%	0.02%
Jul-20	0.06%	0.10%	Jul-20	0.10%	0.01%	Jul-20	0.01%	0.01%
Aug-20	0.03%	0.08%	Aug-20	0.08%	0.01%	Aug-20	0.01%	0.01%
Sep-20	0.05%	0.07%	Sep-20	0.07%	0.02%	Sep-20	0.02%	0.02%
Oct-20	0.06%	0.12%	Oct-20	0.12%	0.01%	Oct-20	0.01%	0.01%
Nov-20	0.04%	0.08%	Nov-20	0.08%	0.01%	Nov-20	0.01%	0.01%
Dec-20	0.05%	0.12%	Dec-20	0.12%	0.02%	Dec-20	0.02%	0.02%
Jan-21	0.06%	0.09%	Jan-21	0.09%	0.02%	Jan-21	0.02%	0.02%
Feb-21	0.04%	0.09%	Feb-21	0.09%	0.01%	Feb-21	0.01%	0.01%
Mar-21	0.05%	0.06%	Mar-21	0.06%	0.01%	Mar-21	0.01%	0.01%
Apr-21	0.04%	0.07%	Apr-21	0.07%	0.01%	Apr-21	0.01%	0.01%
May-21	0.04%	0.05%	May-21	0.05%	0.02%	May-21	0.02%	0.02%
Jun-21	0.03%	0.06%	Jun-21	0.06%	0.01%	Jun-21	0.01%	0.01%
Jul-21	0.03%	0.07%	Jul-21	0.07%	0.01%	Jul-21	0.01%	0.01%
Aug-21	0.04%	0.10%	Aug-21	0.10%	0.02%	Aug-21	0.02%	0.02%
Sep-21	0.03%	0.08%	Sep-21	0.08%	0.02%	Sep-21	0.02%	0.02%
Oct-21	0.03%	0.06%	Oct-21	0.06%	0.01%	Oct-21	0.01%	0.01%
Nov-21	0.03%	0.07%	Nov-21	0.07%	0.01%	Nov-21	0.01%	0.01%
Dec-21	0.03%	0.06%	Dec-21	0.06%	0.02%	Dec-21	0.02%	0.02%
Jan-22	0.05%	0.08%	Jan-22	0.08%	0.01%	Jan-22	0.01%	0.01%
Feb-22	0.03%	0.07%	Feb-22	0.07%	0.02%	Feb-22	0.02%	0.02%
Mar-22	0.03%	0.05%	Mar-22	0.05%	0.01%	Mar-22	0.01%	0.01%
Apr-22	0.03%	0.07%	Apr-22	0.07%	0.01%	Apr-22	0.01%	0.01%
May-22	0.06%	0.11%	May-22	0.11%	0.01%	May-22	0.01%	0.01%
Jun-22	0.03%	0.07%	Jun-22	0.07%	0.02%	Jun-22	0.02%	0.02%
Jul-22	0.04%	0.08%	Jul-22	0.08%	0.01%	Jul-22	0.01%	0.01%
Aug-22	0.05%	0.10%	Aug-22	0.10%	0.03%	Aug-22	0.03%	0.03%
Sep-22	0.05%	0.08%	Sep-22	0.08%	0.02%	Sep-22	0.02%	0.02%
Oct-22	0.05%	0.06%	Oct-22	0.06%	0.01%	Oct-22	0.01%	0.01%
Nov-22	0.05%	0.07%	Nov-22	0.07%	0.01%	Nov-22	0.01%	0.01%
Dec-22	0.05%	0.07%	Dec-22	0.07%	0.02%	Dec-22	0.02%	0.02%
Jan-23	0.04%	0.06%	Jan-23	0.06%	0.02%	Jan-23	0.02%	0.02%
Feb-23	0.05%	0.07%	Feb-23	0.07%	0.02%	Feb-23	0.02%	0.02%
Mar-23	0.05%	0.08%	Mar-23	0.08%	0.01%	Mar-23	0.01%	0.01%
Apr-23	0.04%	0.06%	Apr-23	0.06%	0.01%	Apr-23	0.01%	0.01%
May-23	0.04%	0.10%	May-23	0.10%	0.02%	May-23	0.02%	0.02%
Jun-23	0.04%	0.07%	Jun-23	0.07%	0.02%	Jun-23	0.02%	0.02%
Jul-23	0.04%	0.09%	Jul-23	0.09%	0.01%	Jul-23	0.01%	0.01%
Aug-23	0.04%	0.08%	Aug-23	0.08%	0.01%	Aug-23	0.01%	0.01%
Sep-23	0.05%	0.06%	Sep-23	0.06%	0.02%	Sep-23	0.02%	0.02%
Oct-23	0.05%	0.11%	Oct-23	0.11%	0.03%	Oct-23	0.03%	0.03%
Nov-23	0.05%	0.07%	Nov-23	0.07%	0.02%	Nov-23	0.02%	0.02%
Dec-23	0.06%	0.07%	Dec-23	0.07%	0.02%	Dec-23	0.02%	0.02%
Jan-24	0.04%	0.06%	Jan-24	0.06%	0.01%	Jan-24	0.01%	0.01%
Feb-24	0.04%	0.06%	Feb-24	0.06%	0.01%	Feb-24	0.01%	0.01%
Mar-24	0.05%	0.08%	Mar-24	0.08%	0.01%	Mar-24	0.01%	0.01%
Apr-24	0.05%	0.11%	Apr-24	0.11%	0.02%	Apr-24	0.02%	0.02%
May-24	0.08%	0.14%	May-24	0.14%	0.01%	May-24	0.01%	0.01%
Jun-24	0.04%	0.08%	Jun-24	0.08%	0.01%	Jun-24	0.01%	0.01%
Jul-24	0.06%	0.10%	Jul-24	0.10%	0.04%	Jul-24	0.04%	0.04%
Aug-24	0.04%	0.09%	Aug-24	0.09%	0.01%	Aug-24	0.01%	0.01%
Sep-24	0.05%	0.10%	Sep-24	0.10%	0.02%	Sep-24	0.02%	0.02%
Oct-24	0.05%	0.13%	Oct-24	0.13%	0.01%	Oct-24	0.01%	0.01%
Nov-24	0.03%	0.06%	Nov-					

## (ii) Dynamic Default - Flexible

Auto New				
	Outstanding	Defaulted	Defaulted - %	
Jan-13	1,078,948.41	-	0.00%	
Feb-13	1,973,052.96	-	0.00%	
Mar-13	3,368,829.19	-	0.00%	
Apr-13	4,520,928.01	-	0.00%	
May-13	5,614,400.61	-	0.00%	
Jun-13	6,896,002.76	-	0.00%	
Jul-13	7,538,735.54	-	0.00%	
Aug-13	7,746,631.96	13,777.17	0.18%	
Sep-13	7,972,642.02	-	0.00%	
Oct-13	8,106,297.85	33,129.43	0.41%	
Nov-13	8,225,220.25	51,977.68	0.63%	
Dec-13	8,273,372.36	26,238.52	0.32%	
Jan-14	8,397,891.69	-	0.00%	
Feb-14	8,493,978.69	10,985.07	0.13%	
Mar-14	8,602,635.24	-	0.00%	
Apr-14	8,673,156.23	-	0.00%	
May-14	8,741,356.78	-	0.00%	
Jun-14	8,836,064.32	14,143.63	0.16%	
Jul-14	9,014,284.15	13,362.98	0.15%	
Aug-14	9,003,177.10	3,330.34	0.04%	
Sep-14	9,207,884.62	17,449.18	0.19%	
Oct-14	9,464,070.22	6,262.95	0.07%	
Nov-14	9,664,948.94	-	0.00%	
Dec-14	9,839,451.65	-	0.00%	
Jan-15	9,942,550.07	11,479.96	0.12%	
Feb-15	9,937,680.43	-	0.00%	
Mar-15	9,783,805.29	14,916.16	0.15%	
Apr-15	9,661,291.23	-	0.00%	
May-15	9,430,494.50	41,688.20	0.44%	
Jun-15	9,425,105.31	28,859.57	0.31%	
Jul-15	9,264,963.18	-	0.00%	
Aug-15	9,199,175.92	10,239.29	0.11%	
Sep-15	8,878,272.80	11,322.95	0.13%	
Oct-15	8,793,540.99	-	0.00%	
Nov-15	8,677,808.74	-	0.00%	
Dec-15	8,366,490.92	13,319.62	0.16%	
Jan-16	8,145,114.91	22,412.45	0.28%	
Feb-16	7,854,546.38	49,647.14	0.63%	
Mar-16	7,630,441.28	18,291.60	0.24%	
Apr-16	7,267,099.80	-	0.00%	
May-16	7,182,914.87	22,562.66	0.31%	
Jun-16	6,910,168.43	-	0.00%	
Jul-16	6,731,111.25	16,927.74	0.25%	
Aug-16	6,499,421.14	30,871.71	0.47%	
Sep-16	6,425,474.45	-	0.00%	
Oct-16	6,253,506.20	4,842.86	0.08%	
Nov-16	6,119,613.02	7,709.92	0.13%	
Dec-16	5,984,952.85	-	0.00%	
Jan-17	5,842,363.00	-	0.00%	
Feb-17	5,627,520.09	-	0.00%	
Mar-17	5,399,715.71	14,610.89	0.27%	
Apr-17	5,267,789.07	-	0.00%	
May-17	5,454,486.32	30,728.05	0.56%	
Jun-17	5,697,987.23	-	0.00%	
Jul-17	6,132,881.72	-	0.00%	
Aug-17	6,326,392.18	9,608.33	0.15%	
Sep-17	6,577,896.66	17,372.22	0.26%	
Oct-17	6,828,366.55	-	0.00%	
Nov-17	6,965,157.17	-	0.00%	
Dec-17	7,076,954.97	2,777.65	0.04%	
Jan-18	7,383,125.51	17,234.36	0.23%	
Feb-18	8,117,793.76	26,811.24	0.33%	
Mar-18	8,970,557.28	583.00	0.01%	
Apr-18	9,867,288.81	-	0.00%	
May-18	10,436,697.72	40,421.27	0.39%	
Jun-18	11,493,409.28	380.90	0.00%	
Jul-18	12,516,860.29	-	0.00%	
Aug-18	13,071,734.31	-	0.00%	
Sep-18	13,687,048.51	-	0.00%	
Oct-18	14,324,225.86	14,468.85	0.10%	
Nov-18	14,810,446.61	10,177.52	0.07%	
Dec-18	15,371,792.29	40,285.96	0.26%	
Jan-19	16,257,173.59	-	0.00%	
Feb-19	17,341,001.08	26,108.34	0.15%	
Mar-19	18,278,374.33	-	0.00%	
Apr-19	19,099,864.30	34,887.09	0.18%	
May-19	20,372,703.15	8,867.66	0.04%	
Jun-19	21,439,923.81	-	0.00%	
Jul-19	22,328,964.00	-	0.00%	
Aug-19	22,632,426.33	-	0.00%	
Sep-19	23,341,871.18	-	0.00%	
Oct-19	24,319,542.10	11,929.10	0.05%	
Nov-19	25,292,140.16	-	0.00%	
Dec-19	26,335,148.38	-	0.00%	
Jan-20	27,672,604.25	22,396.86	0.08%	
Feb-20	29,598,781.96	29,930.76	0.13%	
Mar-20	29,998,351.30	28,736.86	0.10%	
Apr-20	29,636,042.48	-	0.00%	
May-20	30,808,887.31	-	0.00%	
Jun-20	32,937,071.94	-	0.00%	
Jul-20	35,409,762.02	14,226.37	0.04%	
Aug-20	36,467,789.33	-	0.00%	
Sep-20	38,434,231.69	-	0.00%	
Oct-20	39,742,881.42	-	0.00%	
Nov-20	40,435,729.28	11,198.86	0.03%	
Dec-20	41,576,966.42	-	0.00%	
Jan-21	43,175,008.15	4,458.30	0.01%	
Feb-21	45,986,132.72	24,205.71	0.05%	
Mar-21	49,933,954.21	-	0.00%	
Apr-21	52,548,839.86	22,143.27	0.04%	
May-21	57,300,379.71	58,821.50	0.10%	
Jun-21	62,611,866.89	17,382.41	0.03%	
Jul-21	65,702,707.25	13,722.77	0.02%	
Aug-21	68,006,699.28	-	0.00%	
Sep-21	78,733,109.11	39,809.10	0.05%	
Oct-21	82,239,996.17	-	0.00%	
Nov-21	87,135,732.26	-	0.00%	
Dec-21	91,193,638.04	26,319.68	0.03%	
Jan-22	92,721,561.91	-	0.00%	
Feb-22	97,322,234.24	40,141.20	0.04%	
Mar-22	104,352,545.59	7,400.92	0.01%	
Apr-22	107,870,912.02	5,793.51	0.01%	
May-22	112,957,400.67	17,139.32	0.02%	
Jun-22	120,669,231.22	29,481.11	0.02%	
Jul-22	125,706,101.80	26,292.72	0.02%	
Aug-22	128,501,663.58	97,817.37	0.08%	
Sep-22	133,630,831.54	75,637.90	0.06%	
Oct-22	141,367,881.50	42,194.95	0.03%	
Nov-22	147,090,732.75	4,159.80	0.00%	
Dec-22	153,707,490.48	9,662.21	0.01%	
Jan-23	160,300,766.90	98,126.39	0.06%	
Feb-23	166,791,829.27	38,327.19	0.02%	
Mar-23	173,396,139.47	-	0.00%	
Apr-23	177,962,758.13	29,396.97	0.02%	
May-23	182,541,483.50	80,919.30	0.04%	
Jun-23	187,800,821.05	30,672.14	0.02%	
Jul-23	192,351,488.37	75,283.87	0.04%	
Aug-23	192,792,816.35	28,314.82	0.01%	
Sep-23	196,891,444.51	171,639.36	0.09%	
Oct-23	199,187,105.12	107,676.92	0.05%	
Nov-23	199,998,831.84	112,596.84	0.06%	
Dec-23	199,121,780.36	42,223.23	0.02%	
Jan-24	199,262,000.22	37,176.10	0.02%	
Feb-24	199,383,867.93	21,108.30	0.01%	
Mar-24	201,167,680.47	97,251.79	0.05%	
Apr-24	201,022,385.13	7,644.89	0.00%	
May-24	202,729,847.19	55,850.92	0.03%	
Jun-24	204,852,242.89	52,089.84	0.03%	
Jul-24	207,293,383.90	4,012.03	0.00%	
Aug-24	207,296,024.23	27,217.74	0.01%	
Sep-24	208,798,176.54	75,413.77	0.04%	
Oct-24	210,306,685.41	25,116.85	0.01%	
Nov-24	210,714,429.07	55,956.07	0.03%	
Dec-24	211,777,540.51	161,335.05	0.08%	
Jan-25	213,272,274.43	37,981.77	0.02%	
Feb-25	213,999,060.32	52,708.52	0.02%	
Mar-25	217,164,545.87	149,009.76	0.07%	

Auto Used				
Outstanding		Defaulted	Defaulted - %	
	40,926.20	-	-	0.00%
	79,342.20	-	-	0.00%
	78,946.05	-	-	0.00%
	96,323.59	-	-	0.00%
	115,553.68	-	-	0.00%
	220,360.14	-	-	0.00%
	221,094.52	-	-	0.00%
	220,633.66	-	-	0.00%
	219,373.06	-	-	0.00%
	218,639.57	-	-	0.00%
	218,366.78	-	-	0.00%
	217,949.30	-	-	0.00%
	217,113.38	-	-	0.00%
	230,543.87	33,472.18	14.52%	
	240,164.43	-	-	0.00%
	257,097.78	-	-	0.00%
	222,481.98	-	-	0.00%
	232,203.78	-	-	0.00%
	215,999.84	-	-	0.00%
	215,297.74	-	-	0.00%
	204,222.68	-	-	0.00%
	218,783.07	-	-	0.00%
	229,655.39	-	-	0.00%
	228,660.21	-	-	0.00%
	227,104.85	-	-	0.00%
	226,504.78	15,647.30	6.91%	
	225,842.75	-	-	0.00%
	224,876.87	-	-	0.00%
	207,042.37	-	-	0.00%
	190,227.48	6,776.72	3.56%	
	188,883.09	-	-	0.00%
	187,352.49	-	-	0.00%
	185,097.08	38,236.99	20.66%	
	183,491.66	-	-	0.00%
	181,419.70	-	-	0.00%
	178,754.99	-	-	0.00%
	175,635.97	-	-	0.00%
	173,702.12	-	-	0.00%
	171,276.38	-	-	0.00%
	169,171.55	-	-	0.00%
	167,071.37	-	-	0.00%
	177,969.60	-	-	0.00%
	192,203.25	-	-	0.00%
	199,822.13	-	-	0.00%
	219,866.24	-	-	0.00%
	217,454.43	-	-	0.00%
	236,465.57	-	-	0.00%
	230,609.24	-	-	0.00%
	214,210.50	-	-	0.00%
	210,257.19	-	-	0.00%
	206,482.68	-	-	0.00%
	202,963.53	-	-	0.00%
	227,280.96	-	-	0.00%
	269,853.78	-	-	0.00%
	307,668.04	-	-	0.00%
	372,331.23	-	-	0.00%
	435,277.91	-	-	0.00%
	505,024.71	-	-	0.00%
	583,284.01	-	-	0.00%
	579,487.09	-	-	0.00%
	620,900.57	14,266.53	2.30%	
	711,019.44	-	-	0.00%
	782,263.21	-	-	0.00%
	860,958.83	-	-	0.00%
	934,083.47	-	-	0.00%
	970,648.17	-	-	0.00%
	1,075,112.39	-	-	0.00%
	1,180,612.47	-	-	0.00%
	1,277,831.96	-	-	0.00%
	1,343,242.45	-	-	0.00%
	1,358,574.06	-	-	0.00%
	1,401,843.67	-	-	0.00%
	1,428,934.48	-	-	0.00%
	1,533,983.16	-	-	0.00%
	1,711,468.86	-	-	0.00%
	1,909,827.37	-	-	0.00%
	2,029,782.62	-	-	0.00%
	2,161,208.32	-	-	0.00%
	2,274,963.74	-	-	0.00%
	2,466,312.14	-	-	0.00%
	2,688,378.15	-	-	0.00%
	2,871,894.03	-	-	0.00%
	3,022,131.03	-	-	0.00%
	3,153,184.79	-	-	0.00%
	3,324,768.30	-	-	0.00%
	3,474,582.57	-	-	0.00%
	3,521,377.45	-	-	0.00%
	3,504,097.10	-	-	0.00%
	3,536,080.05	10,235.29	0.29%	
	3,942,897.65	-	-	0.00%
	4,528,077.33	-	-	0.00%
	4,743,255.69	-	-	0.00%
	5,135,478.47	-	-	0.00%
	5,689,395.23	-	-	0.00%
	6,066,466.03	-	-	0.00%
	6,524,101.05	-	-	0.00%
	6,991,008.70	-	-	0.00%
	7,582,550.94	-	-	0.00%
	8,216,563.20	36,683.75	0.45%	
	9,046,130.83	-	-	0.00%
	9,617,639.71	-	-	0.00%
	10,453,921.49	-	-	0.00%
	11,115,340.08	-	-	0.00%
	11,336,811.47	-	-	0.00%
	12,088,609.94	-	-	0.00%
	12,921,538.12	-	-	0.00%
	13,876,632.52	-	-	0.00%
	14,402,449.31	-	-	0.00%
	15,747,747.37	-	-	0.00%
	16,724,524.48	23,083.51	0.14%	
	18,183,073.33	-	-	0.00%
	20,827,194.10	-	-	0.00%
	26,552,897.96	-	-	0.00%
	33,159,722.81	-	-	0.00%
	40,967,953.93	27,169.03	0.07%	
	45,962,252.84	19,013.73	0.04%	
	54,049,350.99	-	-	0.00%
	63,225,699.04	-	-	0.00%
	71,588,906.16	32,523.88	0.05%	
	79,270,475.36	12,405.85	0.02%	
	87,247,040.41	16,514.34	0.02%	
	96,134,310.65	34,688.15	0.04%	
	103,622,602.94	59,531.11	0.06%	
	108,310,975.09	34,377.00	0.03%	
	113,874,536.42	156,560.24	0.14%	
	117,697,150.17	29,787.58	0.03%	
	120,477,101.12	25,631.85	0.02%	
	121,961,309.78	119,965.25	0.10%	
	125,816,187.37	45,943.02	0.04%	
	128,123,603.49	72,241.15	0.06%	
	129,565,387.22	168,080.93	0.13%	
	130,099,867.42	64,067.31	0.05%	
	130,661,496.73	106,818.13	0.08%	
	131,444,507.21	93,192.14	0.07%	
	132,791,852.79	57,083.72	0.04%	
	133,095,393.38	12,926.93	0.00%	
	135,070,613.87	156,319.10	0.12%	
	136,706,543.57	22,485.78	0.02%	
	138,777,386.97	85,831.20	0.06%	
	139,426,897.17	97,534.51	0.07%	
	141,171,802.30	86,054.76	0.06%	
	143,331,620.89	141,091.16	0.10%	
	144,416,384.69	110,094.15	0.08%	
	145,318,987.14	226,414.28	0.16%	
	145,417,975.34	156,456.96	0.11%	
	145,460,101.45	71,871.27	0.05%	
	146,212,368.59	172,575.78	0.12%	



### (iii) Dynamic Default – Personal Poste

	Personal (Total)	Poste
	Defaulted - %	Defaulted - %
Jan-13	0.00%	0.00%
Feb-13	0.00%	0.00%
Mar-13	0.00%	0.00%
Apr-13	0.00%	0.00%
May-13	0.05%	0.00%
Jun-13	0.12%	0.00%
Jul-13	0.04%	0.17%
Aug-13	0.14%	0.00%
Sep-13	0.20%	0.00%
Oct-13	0.35%	0.00%
Nov-13	0.19%	0.01%
Dec-13	0.28%	0.00%
Jan-14	0.44%	0.02%
Feb-14	0.53%	0.09%
Mar-14	0.40%	0.06%
Apr-14	0.06%	0.05%
May-14	0.65%	0.19%
Jun-14	0.48%	0.14%
Jul-14	0.31%	0.20%
Aug-14	0.41%	0.17%
Sep-14	0.36%	0.13%
Oct-14	0.43%	0.17%
Nov-14	0.25%	0.18%
Dec-14	0.37%	0.15%
Jan-15	0.31%	0.23%
Feb-15	0.30%	0.16%
Mar-15	0.33%	0.16%
Apr-15	0.00%	0.21%
May-15	0.69%	0.17%
Jun-15	0.34%	0.15%
Jul-15	0.32%	0.18%
Aug-15	0.47%	0.16%
Sep-15	0.42%	0.18%
Oct-15	0.32%	0.19%
Nov-15	0.24%	0.19%
Dec-15	0.28%	0.15%
Jan-16	0.33%	0.18%
Feb-16	0.35%	0.19%
Mar-16	0.23%	0.19%
Apr-16	0.25%	0.19%
May-16	0.32%	0.14%
Jun-16	0.25%	0.24%
Jul-16	0.37%	0.20%
Aug-16	0.41%	0.23%
Sep-16	0.30%	0.17%
Oct-16	0.36%	
Nov-16	0.34%	
Dec-16	0.36%	
Jan-17	0.40%	
Feb-17	0.31%	
Mar-17	0.29%	
Apr-17	0.00%	
May-17	0.67%	
Jun-17	0.31%	
Jul-17	0.37%	
Aug-17	0.42%	
Sep-17	0.33%	
Oct-17	0.39%	
Nov-17	0.37%	
Dec-17	0.26%	
Jan-18	0.34%	
Feb-18	0.35%	
Mar-18	0.51%	
Apr-18	0.00%	
May-18	0.71%	
Jun-18	0.36%	
Jul-18	0.28%	
Aug-18	0.46%	
Sep-18	0.35%	
Oct-18	0.41%	
Nov-18	0.34%	
Dec-18	0.32%	
Jan-19	0.35%	
Feb-19	0.33%	
Mar-19	0.35%	
Apr-19	0.01%	
May-19	0.66%	
Jun-19	0.38%	
Jul-19	0.26%	
Aug-19	0.39%	
Sep-19	0.37%	
Oct-19	0.32%	
Nov-19	0.32%	
Dec-19	0.29%	
Jan-20	0.23%	
Feb-20	0.24%	
Mar-20	0.23%	
Apr-20	0.25%	
May-20	0.36%	
Jun-20	0.37%	
Jul-20	0.27%	
Aug-20	0.18%	
Sep-20	0.24%	
Oct-20	0.27%	
Nov-20	0.24%	
Dec-20	0.38%	
Jan-21	0.29%	
Feb-21	0.20%	
Mar-21	0.22%	
Apr-21	0.21%	
May-21	0.26%	
Jun-21	0.13%	
Jul-21	0.22%	
Aug-21	0.16%	
Sep-21	0.24%	
Oct-21	0.13%	
Nov-21	0.24%	
Dec-21	0.19%	
Jan-22	0.27%	
Feb-22	0.14%	
Mar-22	0.13%	
Apr-22	0.13%	
May-22	0.15%	
Jun-22	0.09%	
Jul-22	0.09%	
Aug-22	0.14%	
Sep-22	0.13%	
Oct-22	0.12%	
Nov-22	0.20%	
Dec-22	0.16%	
Jan-23	0.21%	
Feb-23	0.18%	
Mar-23	0.13%	
Apr-23	0.17%	
May-23	0.20%	
Jun-23	0.16%	
Jul-23	0.23%	
Aug-23	0.20%	
Sep-23	0.18%	
Oct-23	0.21%	
Nov-23	0.17%	
Dec-23	0.15%	
Jan-24	0.18%	
Feb-24	0.17%	
Mar-24	0.19%	
Apr-24	0.21%	
May-24	0.19%	
Jun-24	0.16%	
Jul-24	0.17%	
Aug-24	0.20%	
Sep-24	0.19%	
Oct-24	0.20%	
Nov-24	0.17%	
Dec-24	0.25%	
Jan-25	0.20%	
Feb-25	0.23%	
Mar-25	0.19%	

## THE INITIAL PORTFOLIO

The following tables set out statistical information representative of the characteristics of the preliminary Initial Portfolio as at the 30 April 2025. The information in the tables reflects the position as at the [30 April 2025] and amounts, where relevant, are in euro.

The primary characteristics of the preliminary Initial Portfolio as at the 30 April 2025 are as follows:

### BREAKDOWN TABLES

#### Breakdown Tables – Aggregate Initial Portfolio

<i>Total Portfolio</i>	30-April 2025
<b>Original Financed Amount</b>	1,051,426,333
<b>Total Outstanding Amount</b>	899,999,838
<b>Number of Loans</b>	59,065
<b>Number of Borrowers</b>	58,951
<b>Average Loan Amount</b>	15,237
<b>Weighted Average Interest rate</b>	9.18%
<b>Weighted Average Seasoning</b>	12.4
<b>Weighted Average Remaining Term</b>	73.1
<b>Weighted Average Original Term</b>	85.5

<i>Outstanding Principal Amount</i>					
From (Included)	To (Excluded)	Number of Loans	%	Current Balance	%
0	10,000	20,765	35.16%	119,965,125	13.33%
10,000	20,000	22,621	38.30%	330,256,595	36.70%
20,000	30,000	10,442	17.68%	252,992,141	28.11%
30,000	40,000	3,809	6.45%	128,552,058	14.28%
40,000	50,000	998	1.69%	44,216,093	4.91%
50,000	60,000	365	0.62%	19,915,044	2.21%
60,000	70,000	64	0.11%	4,031,866	0.45%
>	70,000	1	0.00%	70,916	0.01%
<b>Total</b>		59,065	100%	899,999,838	100%

<i>Product Type</i>

Car Type		Number of Loans	%	Current Balance	%
New Car		19,127	32.38 %	255,763,122	28.42 %
Used Car		12,243	20.73 %	167,685,932	18.63 %
Personal Loans		27,695	46.89 %	476,550,783	52.95 %
Total		59,065	100%	899,999,838	100%

Geographical Distribution					
Customer Area		Number of Loans	%	Current Balance	%
North		26,521	44.90 %	430,176,259	47.80 %
Centre		8,767	14.84 %	139,012,632	15.45 %
South		23,777	40.26 %	330,810,946	36.76 %
Total		59,065	100%	899,999,838	100%

North includes Emilia-Romagna, Friuli-Venezia Giulia, Liguria, Lombardia, Piemonte, Trentino-Alto Adige, Valle d'Aosta, Veneto; Centre includes Toscana, Marche, Umbria, Lazio; South includes Abruzzo, Molise, Campania, Puglia, Basilicata, Calabria, Sicilia, Sardegna

Year of Origination					
Year		Number of Loans	%	Current Balance	%
2016		1	0.00%	1,382	0.00%
2017		6	0.01%	53,097	0.01%
2018		159	0.27%	404,443	0.04%
2019		507	0.86%	1,799,253	0.20%
2020		668	1.13%	3,805,677	0.42%
2021		1,907	3.23%	21,721,000	2.41%
2022		5,228	8.85%	79,934,827	8.88%
2023		9,132	15.46 %	143,318,242	15.92 %
2024		33,532	56.77 %	530,194,737	58.91 %
2025		7,925	13.42 %	118,767,180	13.20 %
Total		59,065	100%	899,999,838	100%

<i>Final Maturity</i>					
Year		Number of Loans	%	Current Balance	%
2025		853	1.44%	1,129,583	0.13%
2026		3,005	5.09%	9,965,804	1.11%
2027		5,745	9.73%	39,328,689	4.37%
2028		7,604	12.87%	80,107,084	8.90%
2029		8,807	14.91%	111,189,638	12.35%
2030		8,264	13.99%	124,785,839	13.87%
2031		9,246	15.65%	170,298,626	18.92%
2032		8,259	13.98%	181,775,842	20.20%
2033		3,263	5.52%	74,029,252	8.23%
2034		3,292	5.57%	87,216,085	9.69%
2035		727	1.23%	20,173,395	2.24%
Total		59,065	100%	899,999,838	100%

<i>Interest Rate</i>					
From (Included)	To (Excluded)	Number of Loans	%	Current Balance	%
0	1	937	1.59%	3,238,511	0.36%
1	2	5	0.01%	17,224	0.00%
2	3	241	0.41%	3,610,306	0.40%
3	4	630	1.07%	14,897,501	1.66%
4	5	930	1.57%	17,400,522	1.93%
5	6	1,555	2.63%	22,546,174	2.51%
6	7	3,551	6.01%	49,665,701	5.52%
7	8	9,353	15.84%	146,686,140	16.30%
8	9	9,810	16.61%	126,851,557	14.09%

9	10	10,505	17.79 %	153,352,184	17.04 %
10	11	12,857	21.77 %	227,189,070	25.24 %
11	12	7,115	12.05 %	112,499,633	12.50 %
12	13	1,331	2.25%	18,690,708	2.08%
>	13	245	0.41%	3,354,606	0.37%
<b>Total</b>		59,065	100%	899,999,838	100%

<b>Payment Method</b>					
<b>Method</b>		<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Direct Debit		55,854	94.56 %	863,316,133	95.92 %
Postal Slip		3,211	5.44%	36,683,705	4.08%
<b>Total</b>		59,065	100%	899,999,838	100%

<b>Borrower Type</b>					
<b>Type</b>		<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Consumer		57,462	97.29 %	866,858,339	96.32 %
Sole Entrepreneur		1,603	2.71%	33,141,499	3.68%
<b>Total</b>		59,065	100%	899,999,838	100%

<b>Admission Rating</b>					
<b>Rating</b>		<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
AAA		18,735	31.72 %	326,998,030	36.33 %
AA		16,468	27.88 %	243,096,951	27.01 %
A		10,382	17.58 %	148,640,970	16.52 %
B		7,716	13.06 %	108,374,894	12.04 %
BB		5,764	9.76%	72,888,994	8.10%
<b>Total</b>		59,065	100%	899,999,838	100%

<i>Original Term to Maturity</i>					
From (Included)	To (Excluded)	Number of Loans	%	Current Balance	%
0	10	6	0.01%	8,899	0.00%
10	20	561	0.95%	1,349,655	0.15%
20	30	2,225	3.77%	8,347,447	0.93%
30	40	5,432	9.20%	45,853,960	5.09%
40	50	5,317	9.00%	55,632,079	6.18%
50	60	701	1.19%	7,010,229	0.78%
60	70	7,358	12.46%	75,020,428	8.34%
70	80	5,534	9.37%	68,012,994	7.56%
80	90	14,001	23.70%	221,893,005	24.65%
90	100	10,671	18.07%	240,196,879	26.69%
100	110	1,281	2.17%	22,709,890	2.52%
110	120	117	0.20%	2,657,845	0.30%
120	130	5,861	9.92%	151,306,526	16.81%
<b>Total</b>		59,065	100%	899,999,838	100%

<i>Current term to maturity</i>					
From (Included)	To (Excluded)	Number of Loans	%	Current Balance	%
0	10	969	1.64%	1,404,437	0.16%
10	20	2,360	4.00%	7,534,670	0.84%
20	30	3,844	6.51%	20,148,330	2.24%
30	40	6,238	10.56%	58,656,956	6.52%
40	50	6,675	11.30%	77,433,959	8.60%
50	60	8,378	14.18%	110,723,738	12.30%

60	70	6,479	10.97%	102,041,405	11.34%
70	80	7,529	12.75%	139,454,650	15.49%
80	90	6,710	11.36%	139,766,686	15.53%
90	100	5,061	8.57%	116,904,527	12.99%
100	110	1,899	3.22%	48,079,452	5.34%
110	120	2,923	4.95%	77,851,029	8.65%
<b>Total</b>		59,065	100%	899,999,838	100%

<b>Seasoning</b>					
<b>From (Included)</b>	<b>To (Excluded)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0	10	32,931	55.75%	499,944,514	55.55%
10	20	11,765	19.92%	198,605,889	22.07%
20	30	7,350	12.44%	117,906,121	13.10%
30	40	3,826	6.48%	56,613,741	6.29%
40	50	1,720	2.91%	19,777,003	2.20%
50	60	665	1.13%	4,142,891	0.46%
60	70	454	0.77%	1,910,002	0.21%
70	80	275	0.47%	842,880	0.09%
80	90	76	0.13%	234,770	0.03%
>	90	3	0.01%	22,026	0.00%
<b>Total</b>		59,065	100%	899,999,838	100%

Borrower Concentration					
		Number of Loans	%	Current Balance	%
Top 1		2	0.00%	72,257	0.01%
Top 10		13	0.02%	684,467	0.08%
Top 20		23	0.04%	1,334,376	0.15%

<b>Total</b>		
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<b>Engine Type (Auto only)</b>					
<b>Engine Type</b>		<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Internal Combustion Engine Gasoline		7,451	23.75 %	110,779,409	26.16 %
Hybrid Electric Vehicle Gasoline		4,541	14.48 %	84,979,161	20.07 %
Internal Combustion Engine Diesel		7,021	22.38 %	110,787,495	26.16 %
Electric Vehicle/Battery Electric Vehicle		995	3.17%	22,654,219	5.35%
Hybrid Electric Vehicle Diesel		450	1.43%	13,390,832	3.16%
Internal Combustion Engine LPG		986	3.14%	12,386,560	2.93%
Hybrid Electric Vehicle		362	1.15%	4,618,417	1.09%
Internal Combustion Engine Natural Gas		93	0.30%	1,171,603	0.28%
No data		9,471	30.19 %	62,681,359	14.80 %
<b>Total</b>		<b>31,370</b>	<b>100%</b>	<b>423,449,054</b>	<b>100%</b>

<b>Vehicle Type (Auto only)</b>					
<b>Type</b>		<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Car		24,071	76.73 %	381,581,716	90.11 %
Motorcycle		7,299	23.27 %	41,867,338	9.89%
<b>Total</b>		<b>31,370</b>	<b>100%</b>	<b>423,449,054</b>	<b>100%</b>

<b>Balloon Amount over Financed Amount (Auto Balloon only)</b>					
<b>From (Included)</b>	<b>To (Excluded)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0	10	-	0.00%	-	0.00%
10	20	1	0.04%	19,376	0.05%
20	30	11	0.48%	97,268	0.24%
30	40	84	3.66%	890,646	2.17%



40	50	356	15.51%	5,912,337	14.38%
50	60	634	27.63%	11,928,045	29.02%
60	70	633	27.58%	11,970,626	29.12%
70	80	377	16.43%	7,006,743	17.04%
80	90	160	6.97%	2,675,862	6.51%
90	100	39	1.70%	607,671	1.48%
<b>Total</b>		2,295	100%	41,108,574	100%

<b>Balloon Amount over Outstanding Amount (Auto Balloon only)</b>					
<b>From (Included)</b>	<b>To (Excluded)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0	10	-	0.00%	-	0.00%
10	20	1	0.04%	19,376	0.05%
20	30	6	0.26%	68,706	0.17%
30	40	63	2.75%	636,174	1.55%
40	50	271	11.81%	4,283,569	10.42%
50	60	587	25.58%	10,970,921	26.69%
60	70	650	28.32%	12,378,289	30.11%
70	80	456	19.87%	8,632,760	21.00%
80	90	202	8.80%	3,292,285	8.01%
90	100	59	2.57%	826,495	2.01%
<b>Total</b>		2,295	100%	41,108,574	100%

#### Breakdown Tables – Aggregate Initial Portfolio – Personal loans (total)

<b>Personal Loans (SCB/No-Poste)</b>	
<b>Original Financed Amount</b>	158,084,310
<b>Total Outstanding Amount</b>	131,444,531
<b>Number of Loans</b>	10,770
<b>Number of Borrowers</b>	10,765
<b>Average Loan Amount</b>	12,205
<b>Weighted Average Interest rate</b>	10.32%

<b>Weighted Average Seasoning</b>	12.2
<b>Weighted Average Remaining Term</b>	68.5
<b>Weighted Average Original Term</b>	80.7

<b>Outstanding Principal Amount</b>					
<b>From (Included)</b>	<b>To (Excluded)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0	10,000	5,231	48.57%	26,996,025	20.54%
10,000	20,000	3,457	32.10%	49,383,734	37.57%
20,000	30,000	1,615	15.00%	39,580,919	30.11%
30,000	40,000	433	4.02%	13,864,634	10.55%
40,000	50,000	26	0.24%	1,194,027	0.91%
50,000	60,000	8	0.07%	425,192	0.32%
60,000	70,000	-	0.00%	-	0.00%
<b>Total</b>		10,770	100%	131,444,531	100%

<b>Product Type</b>				
<b>Car Type</b>		<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>
New Car		-	0.00%	-
Used Car		-	0.00%	-
Personal Loans		10,770	100.00%	131,444,531
<b>Total</b>		10,770	100%	131,444,531

<b>Geographical Distribution</b>				
<b>Customer Area</b>		<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>
North		2,856	26.52%	38,700,638
Centre		1,047	9.72%	14,429,779
South		6,867	63.76%	78,314,114
<b>Total</b>		10,770	100%	131,444,531

North includes Emilia-Romagna, Friuli-Venezia Giulia, Liguria, Lombardia, Piemonte, Trentino-Alto Adige, Valle d'Aosta, Veneto; Centre includes Toscana, Marche, Umbria, Lazio; South includes Abruzzo, Molise, Campania, Puglia, Basilicata, Calabria, Sicilia, Sardegna

<b>Year of Origination</b>				
<b>Year</b>		<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>
2016		1	0.01%	1,382
2017		6	0.06%	53,097

2018		45	0.42%	248,647	0.19%
2019		291	2.70%	929,975	0.71%
2020		212	1.97%	1,090,257	0.83%
2021		441	4.09%	3,607,405	2.74%
2022		634	5.89%	7,438,008	5.66%
2023		1,602	14.87%	17,588,214	13.38%
2024		6,041	56.09%	81,142,229	61.73%
2025		1,497	13.90%	19,345,317	14.72%
<b>Total</b>		10,770	100%	131,444,531	100%

<i>Final Maturity</i>					
Year		Number of Loans	%	Current Balance	%
2025		374	3.47%	464,845	0.35%
2026		832	7.73%	2,597,905	1.98%
2027		962	8.93%	4,849,113	3.69%
2028		1,230	11.42%	8,702,563	6.62%
2029		1,394	12.94%	13,687,291	10.41%
2030		1,423	13.21%	17,574,976	13.37%
2031		3,233	30.02%	55,769,402	42.43%
2032		1,078	10.01%	20,958,197	15.94%
2033		151	1.40%	3,696,139	2.81%
2034		79	0.73%	2,680,215	2.04%
2035		14	0.13%	463,884	0.35%
<b>Total</b>		10,770	100%	131,444,531	100%

<i>Interest Rate</i>					
From (Included)	To (Excluded)	Number of Loans	%	Current Balance	%
0	1	-	0.00%	-	0.00%
1	2	-	0.00%	-	0.00%
2	3	-	0.00%	-	0.00%
3	4	-	0.00%	-	0.00%
4	5	-	0.00%	-	0.00%
5	6	20	0.19%	68,404	0.05%
6	7	225	2.09%	2,405,501	1.83%
7	8	805	7.47%	5,753,494	4.38%
8	9	1,418	13.17%	13,568,394	10.32%
9	10	2,821	26.19%	34,648,342	26.36%
10	11	2,497	23.18%	34,465,519	26.22%
11	12	2,170	20.15%	29,382,242	22.35%
12	13	586	5.44%	8,083,786	6.15%
>	13	228	2.12%	3,068,849	2.33%
<b>Total</b>					

<i>Payment Method</i>					
<b>Method</b>		<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Direct Debit		10,407	96.63%	128,132,023	97.48%
Postal Slip		363	3.37%	3,312,507	2.52%
<b>Total</b>		10,770	100%	131,444,531	100%

<i>Borrower Type</i>					
<b>Type</b>		<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Consumer		10,770	100.00%	131,444,531	100.00%
Sole Entrepreneur		-	0.00%	-	0.00%
<b>Total</b>		10,770	100%	131,444,531	100%

<i>Admission Rating</i>					
<b>Rating</b>		<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
AAA		1,734	16.10%	20,377,874	15.50%
AA		2,207	20.49%	27,087,498	20.61%
A		2,390	22.19%	30,782,535	23.42%
B		2,175	20.19%	26,889,861	20.46%
BB		2,264	21.02%	26,306,763	20.01%
<b>Total</b>		10,770	100%	131,444,531	100%

<i>Original Term to Maturity</i>					
<b>From (Included)</b>	<b>To (Excluded)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0	10	-	0.00%	-	0.00%
10	20	108	1.00%	262,632	0.20%
20	30	294	2.73%	870,713	0.66%
30	40	810	7.52%	3,424,496	2.61%
40	50	1,069	9.93%	6,320,406	4.81%
50	60	137	1.27%	1,155,118	0.88%
60	70	1,453	13.49%	12,232,631	9.31%
70	80	1,443	13.40%	13,686,595	10.41%
80	90	4,586	42.58%	73,443,576	55.87%
90	100	371	3.44%	8,533,621	6.49%
100	110	25	0.23%	495,669	0.38%
110	120	13	0.12%	318,075	0.24%
120	130	461	4.28%	10,701,001	8.14%

<b>Total</b>	10,770	100%	131,444,531	100%
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<b>Current term to maturity</b>					
<b>From (Included)</b>	<b>To (Excluded)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0	10	400	3.71%	521,810	0.40%
10	20	712	6.61%	2,146,106	1.63%
20	30	779	7.23%	3,637,748	2.77%
30	40	955	8.87%	6,213,852	4.73%
40	50	1,090	10.12%	8,950,366	6.81%
50	60	1,265	11.75%	13,333,420	10.14%
60	70	1,142	10.60%	15,072,037	11.47%
70	80	2,713	25.19%	46,864,422	35.65%
80	90	1,352	12.55%	24,942,967	18.98%
90	100	241	2.24%	5,875,530	4.47%
100	110	60	0.56%	1,750,017	1.33%
110	120	61	0.57%	2,136,257	1.63%
<b>Total</b>		10,770	100%	131,444,531	100%

<b>Seasoning</b>					
<b>From (Included)</b>	<b>To (Excluded)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0	10	5,481	50.89%	73,361,596	55.81%
10	20	2,840	26.37%	35,634,312	27.11%
20	30	1,001	9.29%	11,271,685	8.58%
30	40	460	4.27%	5,296,987	4.03%
40	50	382	3.55%	3,105,740	2.36%
50	60	205	1.90%	1,252,361	0.95%
60	70	256	2.38%	877,770	0.67%
70	80	117	1.09%	425,278	0.32%
80	90	25	0.23%	196,775	0.15%
>	90	3	0.03%	22,026	0.02%
<b>Total</b>		10,770	100%	131,444,531	100%

<b>Borrower Concentration</b>					
		<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Top 1		1	0.01%	54,252	0.04%
Top 10		10	0.09%	524,868	0.40%
Top 20		20	0.19%	1,008,794	0.77%
<b>Total</b>					

## Breakdown Tables – Aggregate Initial Portfolio – Poste Loans

<i>Personal Loans (Poste)</i>	
<b>Original Financed Amount</b>	382,517,618
<b>Total Outstanding Amount</b>	345,106,253
<b>Number of Loans</b>	16,925
<b>Number of Borrowers</b>	16,921
<b>Average Loan Amount</b>	20,390
<b>Weighted Average Interest rate</b>	10.24%
<b>Weighted Average Seasoning</b>	10.2
<b>Weighted Average Remaining Term</b>	90.9
<b>Weighted Average Original Term</b>	101.1

<i>Outstanding Principal Amount</i>					
<b>From (Included)</b>	<b>To (Excluded)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0	10,000	3,141	18.56%	22,175,824	6.43%
10,000	20,000	6,479	38.28%	95,732,523	27.74%
20,000	30,000	3,909	23.10%	96,384,132	27.93%
30,000	40,000	2,318	13.70%	78,858,305	22.85%
40,000	50,000	717	4.24%	31,815,358	9.22%
50,000	60,000	310	1.83%	16,932,452	4.91%
60,000	70,000	51	0.30%	3,207,658	0.93%
<b>Total</b>		16,925	100%	345,106,253	100%

<i>Product Type</i>				
<b>Car Type</b>		<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>
New Car		-	0.00%	-
Used Car		-	0.00%	-
Personal Loans		16,925	100.00%	345,106,253
<b>Total</b>		16,925	100%	345,106,253

<i>Geographical Distribution</i>				
<b>Customer Area</b>		<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>
North		6,561	38.77%	144,914,251
Centre		2,569	15.18%	56,287,315
South		7,795	46.06%	143,904,687
<b>Total</b>		16,925	100%	345,106,253

North includes Emilia-Romagna, Friuli-Venezia Giulia, Liguria, Lombardia, Piemonte, Trentino-Alto Adige, Valle d'Aosta, Veneto; Centre includes Toscana, Marche, Umbria, Lazio; South includes Abruzzo, Molise, Campania, Puglia, Basilicata, Calabria, Sicilia, Sardegna

Year of Origination					
Year		Number of Loans		Current Balance	%
			%		
2016		-	0.00%	-	0.00%
2017		-	0.00%	-	0.00%
2018		-	0.00%	-	0.00%
2019		-	0.00%	-	0.00%
2020		-	0.00%	-	0.00%
2021		1	0.01%	31,237	0.01%
2022		887	5.24%	13,987,879	4.05%
2023		2,668	15.76%	46,849,711	13.58%
2024		11,066	65.38%	234,166,290	67.85%
2025		2,303	13.61%	50,071,136	14.51%
Total		16,925	100%	345,106,253	100%

Final Maturity					
Year		Number of Loans		Current Balance	%
			%		
2025		36	0.21%	37,260	0.01%
2026		182	1.08%	653,679	0.19%
2027		573	3.39%	3,984,561	1.15%
2028		915	5.41%	9,027,644	2.62%
2029		1,259	7.44%	15,694,890	4.55%
2030		1,185	7.00%	17,156,369	4.97%
2031		1,335	7.89%	23,018,944	6.67%
2032		4,810	28.42%	109,803,203	31.82%
2033		2,712	16.02%	61,702,664	17.88%
2034		3,209	18.96%	84,418,538	24.46%
2035		709	4.19%	19,608,502	5.68%
Total		16,925	100%	345,106,253	100%

Interest Rate					
From (Included)	To (Excluded)	Number of Loans		Current Balance	%
			%		
0	1	-	0.00%	-	0.00%
1	2	-	0.00%	-	0.00%
2	3	-	0.00%	-	0.00%
3	4	-	0.00%	-	0.00%
4	5	-	0.00%	-	0.00%
5	6	2	0.01%	92,387	0.03%

6	7	100	0.59%	2,009,704	0.58%
7	8	1,239	7.32%	40,052,954	11.61%
8	9	803	4.74%	18,690,453	5.42%
9	10	2,744	16.21%	56,851,173	16.47%
10	11	7,784	45.99%	155,506,188	45.06%
11	12	3,685	21.77%	63,191,913	18.31%
12	13	568	3.36%	8,711,480	2.52%
>	13	-	0.00%	-	0.00%
<b>Total</b>		16,925	100%	345,106,253	100%

<b>Payment Method</b>					
Method		Number of Loans	%	Current Balance	%
Direct Debit		15,908	93.99%	330,195,149	95.68%
Postal Slip		1,017	6.01%	14,911,104	4.32%
<b>Total</b>		16,925	100%	345,106,253	100%

<b>Borrower Type</b>					
Type		Number of Loans	%	Current Balance	%
Consumer		16,925	100.00%	345,106,253	100.00%
Sole Entrepreneur		-	0.00%	-	0.00%
<b>Total</b>		16,925	100%	345,106,253	100%

<b>Admission Rating</b>					
Rating		Number of Loans	%	Current Balance	%
AAA		8,858	52.34%	194,555,129	56.38%
AA		3,255	19.23%	64,811,298	18.78%
A		2,299	13.58%	42,817,262	12.41%
B		1,558	9.21%	27,618,706	8.00%
BB		955	5.64%	15,303,857	4.43%
<b>Total</b>		16,925	100%	345,106,253	100%

<b>Original Term to Maturity</b>					
From (Included)	To (Excluded)	Number of Loans	%	Current Balance	%
0	10	1	0.01%	1,860	0.00%
10	20	6	0.04%	13,882	0.00%
20	30	38	0.22%	202,727	0.06%
30	40	470	2.78%	3,215,472	0.93%



40	50	805	4.76%	7,666,372	2.22%
50	60	261	1.54%	2,920,396	0.85%
60	70	1,411	8.34%	16,930,549	4.91%
70	80	1,096	6.48%	16,297,806	4.72%
80	90	1,098	6.49%	17,539,638	5.08%
90	100	4,987	29.47%	115,376,377	33.43%
100	110	1,256	7.42%	22,214,220	6.44%
110	120	104	0.61%	2,339,770	0.68%
120	130	5,392	31.86%	140,387,184	40.68%
<b>Total</b>		16,925	100%	345,106,253	100%

<b>Current term to maturity</b>					
<b>From (Included)</b>	<b>To (Excluded)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0	10	43	0.25%	56,518	0.02%
10	20	153	0.90%	512,369	0.15%
20	30	406	2.40%	2,617,074	0.76%
30	40	678	4.01%	5,912,303	1.71%
40	50	872	5.15%	9,873,488	2.86%
50	60	1,114	6.58%	14,491,684	4.20%
60	70	983	5.81%	14,639,824	4.24%
70	80	1,152	6.81%	20,004,272	5.80%
80	90	3,233	19.10%	71,154,963	20.62%
90	100	3,598	21.26%	84,017,892	24.35%
100	110	1,839	10.87%	46,329,434	13.42%
110	120	2,854	16.86%	75,496,431	21.88%
<b>Total</b>		16,925	100%	345,106,253	100%

<b>Seasoning</b>					
<b>From (Included)</b>	<b>To (Excluded)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0	10	9,053	53.49%	194,065,980	56.23%
10	20	5,223	30.86%	106,911,297	30.98%
20	30	1,966	11.62%	33,479,040	9.70%
30	40	682	4.03%	10,618,698	3.08%
40	50	1	0.01%	31,237	0.01%
50	60	-	0.00%	-	0.00%
60	70	-	0.00%	-	0.00%
70	80	-	0.00%	-	0.00%
>	80	-	0.00%	-	0.00%
>	80	-	0.00%	-	0.00%
<b>Total</b>		16,925	100%	345,106,253	100%

<b>Borrower Concentration</b>					
		<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Top 1		1	0.01%	67,855	0.02%
Top 10		10	0.06%	658,639	0.19%
Top 20		20	0.12%	1,298,063	0.38%
<b>Total</b>					

**Breakdown Tables – Aggregate Initial Portfolio – Auto loans (Standard New, Standard Used and Balloon)**

<b>Auto Loans</b>	
<b>Original Financed Amount</b>	216,333,424
<b>Total Outstanding Amount</b>	199,845,309
<b>Number of Loans</b>	17,339
<b>Number of Borrowers</b>	17,328
<b>Average Loan Amount</b>	11,526
<b>Weighted Average Interest rate</b>	7.83%
<b>Weighted Average Seasoning</b>	5.0
<b>Weighted Average Remaining Term</b>	54.4
<b>Weighted Average Original Term</b>	59.4

<b>Outstanding Principal Amount</b>					
<b>From (Included)</b>	<b>To (Excluded)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0	10,000	8,515	49.11%	46,839,967	23.44%
10,000	20,000	6,526	37.64%	94,153,759	47.11%
20,000	30,000	1,925	11.10%	45,249,291	22.64%
30,000	40,000	292	1.68%	9,809,683	4.91%
40,000	50,000	62	0.36%	2,727,877	1.36%
50,000	60,000	17	0.10%	932,173	0.47%
60,000	70,000	2	0.01%	132,558	0.07%
>	70,000	-	0.00%	-	0.00%
<b>Total</b>		17,339	100%	199,845,309	100%

Product Type					
Car Type		Number of Loans	%	Current Balance	%
New Car		10,142	58.49 %	117,588,035	58.84 %
Used Car		7,197	41.51 %	82,257,274	41.16 %
Personal Loans		-	0.00%	-	0.00%
Total		17,339	100%	199,845,309	100%

Geographical Distribution					
Customer Area		Number of Loans	%	Current Balance	%
North		7,884	45.47 %	98,399,051	49.24 %
Centre		2,273	13.11 %	24,609,785	12.31 %
South		7,182	41.42 %	76,836,473	38.45 %
Total		17,339	100%	199,845,309	100%

North includes Emilia-Romagna, Friuli-Venezia Giulia, Liguria, Lombardia, Piemonte, Trentino-Alto Adige, Valle d'Aosta, Veneto; Centre includes Toscana, Marche, Umbria, Lazio; South includes Abruzzo, Molise, Campania, Puglia, Basilicata, Calabria, Sicilia, Sardegna

Year of Origination					
Year		Number of Loans	%	Current Balance	%
2016		-	0.00%	-	0.00%
2017		-	0.00%	-	0.00%
2018		24	0.14%	28,060	0.01%
2019		47	0.27%	137,299	0.07%
2020		37	0.21%	132,338	0.07%
2021		61	0.35%	321,915	0.16%
2022		72	0.42%	456,351	0.23%
2023		358	2.06%	2,879,426	1.44%
2024		12,816	73.91%	150,516,734	75.32%
2025		3,924	22.63%	45,373,186	22.70%

<b>Total</b>	17,339	100%	199,845,309	100%
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<b>Final Maturity</b>					
<b>Year</b>		<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
2025		241	1.39%	425,091	0.21%
2026		1,603	9.25%	5,405,916	2.71%
2027		3,607	20.80%	26,643,480	13.33%
2028		3,867	22.30%	46,050,760	23.04%
2029		3,095	17.85%	39,435,007	19.73%
2030		1,997	11.52%	27,778,020	13.90%
2031		1,645	9.49%	28,878,890	14.45%
2032		1,010	5.83%	19,576,479	9.80%
2033		266	1.53%	5,433,324	2.72%
2034		4	0.02%	117,332	0.06%
2035		4	0.02%	101,009	0.05%
<b>Total</b>		17,339	100%	199,845,309	100%

<b>Interest Rate</b>					
<b>From (Included)</b>	<b>To (Excluded)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0	1	937	5.40%	3,238,511	1.62%
1	2	5	0.03%	17,224	0.01%
2	3	234	1.35%	3,543,095	1.77%
3	4	624	3.60%	14,831,759	7.42%
4	5	118	0.68%	1,532,521	0.77%
5	6	271	1.56%	4,021,988	2.01%
6	7	1,418	8.18%	23,389,160	11.70%
7	8	4,548	26.23%	57,066,555	28.56%

8	9	4,546	26.22 %	45,720,062	22.88 %
9	10	2,688	15.50 %	26,670,295	13.35 %
10	11	1,267	7.31%	12,503,928	6.26%
11	12	510	2.94%	5,464,352	2.73%
12	13	168	0.97%	1,760,674	0.88%
>	13	5	0.03%	85,184	0.04%
<b>Total</b>		17,339	100%	199,845,309	100%

<b>Payment Method</b>					
<b>Method</b>		<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Direct Debit		15,920	91.82 %	187,152,555	93.65 %
Postal Slip		1,419	8.18%	12,692,754	6.35%
<b>Total</b>		17,339	100%	199,845,309	100%

<b>Borrower Type</b>					
<b>Type</b>		<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Consumer		16,752	96.61 %	189,486,672	94.82 %
Sole Entrepreneur		587	3.39%	10,358,637	5.18%
<b>Total</b>		17,339	100%	199,845,309	100%

<b>Admission Rating</b>					
<b>Rating</b>		<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
AAA		4,871	28.09 %	57,654,996	28.85 %
AA		6,157	35.51 %	72,202,348	36.13 %
A		3,183	18.36 %	36,066,306	18.05 %
B		2,055	11.85 %	23,369,350	11.69 %
BB		1,073	6.19%	10,552,309	5.28%

<b>Total</b>	17,339	100%	199,845,309	100%
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<b>Original Term to Maturity</b>					
<b>From (Included)</b>	<b>To (Excluded)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0	10	5	0.03%	7,039	0.00%
10	20	447	2.58%	1,073,142	0.54%
20	30	1,893	10.92%	7,274,007	3.64%
30	40	4,136	23.85%	39,165,877	19.60%
40	50	3,401	19.61%	41,478,884	20.76%
50	60	303	1.75%	2,934,716	1.47%
60	70	3,050	17.59%	38,228,400	19.13%
70	80	1,486	8.57%	21,320,021	10.67%
80	90	1,772	10.22%	31,133,033	15.58%
90	100	838	4.83%	17,011,849	8.51%
100	110	-	0.00%	-	0.00%
110	120	-	0.00%	-	0.00%
120	130	8	0.05%	218,341	0.11%
<b>Total</b>		17,339	100%	199,845,309	100%

<b>Current term to maturity</b>					
<b>From (Included)</b>	<b>To (Excluded)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0	10	302	1.74%	577,532	0.29%
10	20	1,160	6.69%	3,758,183	1.88%
20	30	2,179	12.57%	11,095,036	5.55%
30	40	3,614	20.84%	37,314,814	18.67%
40	50	3,129	18.05%	40,197,717	20.11%

50	60	2,865	16.52%	36,023,062	18.03%
60	70	1,366	7.88%	20,058,613	10.04%
70	80	1,047	6.04%	18,376,599	9.20%
80	90	945	5.45%	17,430,788	8.72%
90	100	724	4.18%	14,794,623	7.40%
100	110	-	0.00%	-	0.00%
110	120	8	0.05%	218,341	0.11%
<b>Total</b>		17,339	100%	199,845,309	100%

<b>Seasoning</b>					
<b>From (Included)</b>	<b>To (Excluded)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0	10	16,181	93.32%	190,680,972	95.41%
10	20	795	4.59%	7,050,398	3.53%
20	30	132	0.76%	1,088,476	0.54%
30	40	64	0.37%	421,117	0.21%
40	50	53	0.31%	298,628	0.15%
50	60	29	0.17%	96,101	0.05%
60	70	41	0.24%	127,587	0.06%
70	80	31	0.18%	72,234	0.04%
80	90	13	0.07%	9,796	0.00%
>	90	-	0.00%	-	0.00%
<b>Total</b>		17,339	100%	199,845,309	100%

<b>Borrower Concentration</b>					
		<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Top 1		1	0.01%	67,968	0.03%
Top 10		10	0.06%	592,936	0.30%

Top 20		20	0.12%	1,114,371	0.56%
<b>Total</b>					

<b>Engine Type (Auto only)</b>					
<b>Engine Type</b>		<b>Number of Loans</b>		<b>Current Balance</b>	
			%		%
Internal Combustion Engine Gasoline		3,850	22.20%	53,171,137	26.61%
Hybrid Electric Vehicle Gasoline		2,671	15.40%	46,912,657	23.47%
Internal Combustion Engine Diesel		3,379	19.49%	45,559,643	22.80%
Electric Vehicle/Battery Electric Vehicle		203	1.17%	3,861,149	1.93%
Hybrid Electric Vehicle Diesel		161	0.93%	4,525,324	2.26%
Internal Combustion Engine LPG		518	2.99%	6,306,907	3.16%
Hybrid Electric Vehicle		6	0.03%	62,036	0.03%
Internal Combustion Engine Natural Gas		47	0.27%	540,890	0.27%
No data		6,504	37.51%	38,905,565	19.47%
<b>Total</b>		17,339	100%	199,845,309	100%

<b>Vehicle Type (Auto only)</b>					
<b>Type</b>		<b>Number of Loans</b>		<b>Current Balance</b>	
			%		%
Car		12,452	71.81%	174,304,596	87.22%
Motorcycle		4,887	28.19%	25,540,713	12.78%
<b>Total</b>		17,339	100%	199,845,309	100%

<b>Balloon Amount over Financed Amount (Auto Balloon only)</b>					
<b>From (Included)</b>		<b>To (Excluded)</b>		<b>Number of Loans</b>	
			%		%
0	10	-	0.00%	-	0.00%
10	20	1	0.04%	19,376	0.05%
20	30	11	0.48%	97,268	0.24%
30	40	84	3.66%	890,646	2.17%



40	50	356	15.51%	5,912,337	14.38%
50	60	634	27.63%	11,928,045	29.02%
60	70	633	27.58%	11,970,626	29.12%
70	80	377	16.43%	7,006,743	17.04%
80	90	160	6.97%	2,675,862	6.51%
90	100	39	1.70%	607,671	1.48%
<b>Total</b>		2,295	100%	41,108,574	100%

<b>Balloon Amount over Outstanding Amount (Auto Balloon only)</b>					
<b>From (Included)</b>	<b>To (Excluded)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0	10	-	0.00%	-	0.00%
10	20	1	0.04%	19,376	0.05%
20	30	6	0.26%	68,706	0.17%
30	40	63	2.75%	636,174	1.55%
40	50	271	11.81%	4,283,569	10.42%
50	60	587	25.58%	10,970,921	26.69%
60	70	650	28.32%	12,378,289	30.11%
70	80	456	19.87%	8,632,760	21.00%
80	90	202	8.80%	3,292,285	8.01%
90	100	59	2.57%	826,495	2.01%
<b>Total</b>		2,295	100%	41,108,574	100%

#### Breakdown Tables – Aggregate Initial Portfolio – Flexible auto loans

<b>Flexible auto loans</b>	
<b>Original Financed Amount</b>	294,490,981
<b>Total Outstanding Amount</b>	223,603,745
<b>Number of Loans</b>	14,031
<b>Number of Borrowers</b>	14,009
<b>Average Loan Amount</b>	15,936

<b>Weighted Average Interest rate</b>	8.09%
<b>Weighted Average Seasoning</b>	22.5
<b>Weighted Average Remaining Term</b>	65.1
<b>Weighted Average Original Term</b>	87.6

<b>Outstanding Principal Amount</b>					
<b>From (Included)</b>	<b>To (Excluded)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0	10,000	3,878	27.64%	23,953,308	10.71%
10,000	20,000	6,159	43.90%	90,986,578	40.69%
20,000	30,000	2,993	21.33%	71,777,799	32.10%
30,000	40,000	766	5.46%	26,019,436	11.64%
40,000	50,000	193	1.38%	8,478,830	3.79%
50,000	60,000	30	0.21%	1,625,228	0.73%
60,000	70,000	11	0.08%	691,650	0.31%
>	70,000	1	0.01%	70,916	0.03%
<b>Total</b>		14,031	100%	223,603,745	100%

<b>Product Type</b>				
<b>Car Type</b>		<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>
New Car		8,985	64.04%	138,175,087
Used Car		5,046	35.96%	85,428,658
Personal Loans		-	0.00%	-
<b>Total</b>		14,031	100%	223,603,745

<b>Geographical Distribution</b>				
<b>Customer Area</b>		<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>
North		9,220	65.71%	148,162,320
Centre		2,878	20.51%	43,685,754

South		1,933	13.78%	31,755,671	14.20%
<b>Total</b>		14,031	100%	223,603,745	100%

North includes Emilia-Romagna, Friuli-Venezia Giulia, Liguria, Lombardia, Piemonte, Trentino-Alto Adige, Valle d'Aosta, Veneto; Centre includes Toscana, Marche, Umbria, Lazio; South includes Abruzzo, Molise, Campania, Puglia, Basilicata, Calabria, Sicilia, Sardegna

<b>Year of Origination</b>					
Year		Number of Loans	%	Current Balance	%
2016		-	0.00%	-	0.00%
2017		-	0.00%	-	0.00%
2018		90	0.64%	127,735	0.06%
2019		169	1.20%	731,979	0.33%
2020		419	2.99%	2,583,082	1.16%
2021		1,404	10.01%	17,760,443	7.94%
2022		3,635	25.91%	58,052,590	25.96%
2023		4,504	32.10%	76,000,891	33.99%
2024		3,609	25.72%	64,369,484	28.79%
2025		201	1.43%	3,977,540	1.78%
<b>Total</b>		14,031	100%	223,603,745	100%

<b>Final Maturity</b>					
Year		Number of Loans	%	Current Balance	%
2025		202	1.44%	202,387	0.09%
2026		388	2.77%	1,308,303	0.59%
2027		603	4.30%	3,851,535	1.72%
2028		1,592	11.35%	16,326,118	7.30%
2029		3,059	21.80%	42,372,450	18.95%
2030		3,659	26.08%	62,276,474	27.85%
2031		3,033	21.62%	62,631,390	28.01%

2032		1,361	9.70%	31,437,964	14.06%
2033		134	0.96%	3,197,125	1.43%
2034		-	0.00%	-	0.00%
2035		-	0.00%	-	0.00%
<b>Total</b>		14,031	100%	223,603,745	100%

<b>Interest Rate</b>					
<b>From (Included)</b>	<b>To (Excluded)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0	1	-	0.00%	-	0.00%
1	2	-	0.00%	-	0.00%
2	3	7	0.05%	67,211	0.03%
3	4	6	0.04%	65,741	0.03%
4	5	812	5.79%	15,868,001	7.10%
5	6	1,262	8.99%	18,363,395	8.21%
6	7	1,808	12.89%	21,861,336	9.78%
7	8	2,761	19.68%	43,813,137	19.59%
8	9	3,043	21.69%	48,872,648	21.86%
9	10	2,252	16.05%	35,182,374	15.73%
10	11	1,309	9.33%	24,713,434	11.05%
11	12	750	5.35%	14,461,126	6.47%
12	13	9	0.06%	134,768	0.06%
>	13	12	0.09%	200,573	0.09%
<b>Total</b>					

Payment Method					
Method		Number of Loans	%	Current Balance	%
Direct Debit		97.06		97.42	
		13,619	%	217,836,406	%

Postal Slip		412	2.94%	5,767,340	2.58%
<b>Total</b>		14,031	100%	223,603,745	100%

<b>Borrower Type</b>					
Type		Number of Loans	%	Current Balance	%
Consumer		13,015	92.76%	200,820,884	89.81%
Sole Entrepreneur		1,016	7.24%	22,782,861	10.19%
<b>Total</b>		14,031	100%	223,603,745	100%

<b>Admission Rating</b>					
Rating		Number of Loans	%	Current Balance	%
AAA		3,272	23.32%	54,410,031	24.33%
AA		4,849	34.56%	78,995,806	35.33%
A		2,510	17.89%	38,974,866	17.43%
B		1,928	13.74%	30,496,977	13.64%
BB		1,472	10.49%	20,726,065	9.27%
<b>Total</b>		14,031	100%	223,603,745	100%

<b>Original Term to Maturity</b>					
From (Included)	To (Excluded)	Number of Loans	%	Current Balance	%
0	10	-	0.00%	-	0.00%
10	20	-	0.00%	-	0.00%
20	30	-	0.00%	-	0.00%
30	40	16	0.11%	48,116	0.02%
40	50	42	0.30%	166,417	0.07%
50	60	-	0.00%	-	0.00%

60	70	1,444	10.29%	7,628,849	3.41%
70	80	1,509	10.75%	16,708,572	7.47%
80	90	6,545	46.65%	99,776,758	44.62%
90	100	4,475	31.89%	99,275,033	44.40%
100	110	-	0.00%	-	0.00%
110	120	-	0.00%	-	0.00%
120	130	-	0.00%	-	0.00%
<b>Total</b>		14,031	100%	223,603,745	100%

<b>Current term to maturity</b>					
<b>From (Included)</b>	<b>To (Excluded)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0	10	224	1.60%	248,577	0.11%
10	20	335	2.39%	1,118,011	0.50%
20	30	480	3.42%	2,798,472	1.25%
30	40	991	7.06%	9,215,987	4.12%
40	50	1,584	11.29%	18,412,389	8.23%
50	60	3,134	22.34%	46,875,572	20.96%
60	70	2,988	21.30%	52,270,930	23.38%
70	80	2,617	18.65%	54,209,357	24.24%
80	90	1,180	8.41%	26,237,968	11.73%
90	100	498	3.55%	12,216,482	5.46%
100	110	-	0.00%	-	0.00%
110	120	-	0.00%	-	0.00%
<b>Total</b>		14,031	100%	223,603,745	100%

<b>Seasoning</b>		

From (Included)	To (Excluded)	Number of Loans	%	Current Balance	%
0	10	2,216	15.79 %	41,835,966	18.71 %
10	20	2,907	20.72 %	49,009,881	21.92 %
20	30	4,251	30.30 %	72,066,919	32.23 %
30	40	2,620	18.67 %	40,276,939	18.01 %
40	50	1,284	9.15%	16,341,399	7.31%
50	60	431	3.07%	2,794,429	1.25%
60	70	157	1.12%	904,645	0.40%
70	80	127	0.91%	345,368	0.15%
80	90	38	0.27%	28,199	0.01%
>	90	-	0.00%	-	0.00%
<b>Total</b>		14,031	100%	223,603,745	100%

<b>Borrower Concentration</b>					
		Number of Loans	%	Current Balance	%
Top 1		1	0.01%	70,916	0.03%
Top 10		10	0.07%	640,844	0.29%
Top 20		20	0.14%	1,232,973	0.55%
<b>Total</b>					

<b>Engine Type (Auto only)</b>					
		Number of Loans	%	Current Balance	%
Internal Combustion Engine Gasoline		3,601	25.66 %	57,608,272	25.76 %
Hybrid Electric Vehicle Gasoline		1,870	13.33 %	38,066,503	17.02 %
Internal Combustion Engine Diesel		3,642	25.96 %	65,227,852	29.17 %
Electric Vehicle/Battery Electric Vehicle		792	5.64%	18,793,070	8.40%
Hybrid Electric Vehicle Diesel		289	2.06%	8,865,508	3.96%

Internal Combustion Engine LPG		468	3.34%	6,079,653	2.72%
Hybrid Electric Vehicle		356	2.54%	4,556,381	2.04%
Internal Combustion Engine Natural Gas		46	0.33%	630,713	0.28%
No data		2,967	21.15%	23,775,794	10.63%
<b>Total</b>		14,031	100%	223,603,745	100%

<b>Vehicle Type (Auto only)</b>					
Type		Number of Loans	%	Current Balance	%
Car		11,619	82.81%	207,277,121	92.70%
Motorcycle		2,412	17.19%	16,326,625	7.30%
<b>Total</b>		14,031	100%	223,603,745	100%

The average lives of the Senior Notes and the Mezzanine Notes are subject to factors largely outside of the Issuer's control and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

#### **Loan to value – Level of collateralisation**

The ratio between (i) the Outstanding Principal of the Receivables comprised into the preliminary Initial Portfolio as of the [\*] plus the Cash Reserve as of the Issue Date, and (ii) the Principal Amount Outstanding of the Notes as of the Issue Date equals to 100%.

#### **Capacity to produce funds**

In light of the above, the Receivables backing the Notes have characteristics that (taken together with the structural features of the Securitisation and the arrangements entered into or to be entered into in accordance with the Transaction Documents) demonstrate capacity to produce funds to service any payments due and payable on the Notes in accordance with the Terms and Conditions.



## SANTANDER CONSUMER BANK

Santander Consumer Bank S.p.A. (the **Seller**) is a bank organised as a joint stock company incorporated under the Italian law, registered in the Turin Companies' Register, fiscal code No. 05634190010, belonging to the VAT Group Santander Consumer Bank – VAT n. 12357110019 and with the register of banks (*Albo delle banche*) held by the Bank of Italy pursuant to article 13 of Italian legislative decree No. 385 of 1 September 1993 under Registration No. 5496.

The Seller is the parent company of the Italian banking group named "Gruppo Bancario Santander Consumer Bank" registered with the register of banking groups (*Albo dei gruppi bancari*) held by the Bank of Italy pursuant to article 64 of the Consolidated Banking Act under number 3191.4.

The Seller's business is based exclusively in Italy. Its primary activities are related to the provision of the following products: consumer credits, personal loans, salary and pension assignment, payment delegations, car leases, credit cards, insurance, deposits accounts and wholesales products.

### Historical background and general information

The Seller was established on 16 November 1988 as a financial intermediary (*intermediario finanziario*) and was registered in the special register held by the Bank of Italy pursuant to article 107 of the Consolidated Banking Act. The Seller's shareholders have varied significantly over the last decade. In particular, in 1993, Istituto Bancario S. Paolo di Torino (now known as Intesa Sanpaolo S.p.A. (**Intesa**)) purchased a 20% stake in the Seller. By late 1993, the shareholders of the Seller were:

<b>Shareholders</b>	<b>Percentage of shareholdings</b>
Banca di Credito del Piemonte S.p.A.	20%
Fincab S.p.A. (CAB Group)	20%
Insel (Banca Sella Group) S.r.l.	20%
Istituto Bancario S. Paolo di Torino S.p.A.	20%
Reale Mutua Assicurazioni S.p.A.	20%

In 1997, Istituto Bancario S. Paolo di Torino increased its shareholding to 50% while the other shareholders sold their shares to CC-Holding GmbH (**CC-Holding**), a German holding company indirectly owned by Santander Central Hispano (**SCH**). CC-Holding also controlled CC-Bank AG, a German bank managing SCH consumer finance business in Germany and in several other European countries. In March 2003, the Seller's two remaining shareholders (Sanpaolo IMI and SCH) announced that an agreement had been reached for the sale of the 50% stake in the bank owned by Intesa to the Santander Central Hispano Group (the **SCH Group**). The agreement involved the initial purchase of a 20% stake.

In May 2006, the Seller changed its name from Finconsumo Banca S.p.A. to Santander Consumer Bank S.p.A., completing the process of integration within the Banco Santander Group.

Santander Consumer Unifin, an intermediary specialized in Salary Assignment, was merged into Santander Consumer Bank S.p.A. in 2015.

In 2016, the Seller acquires 50% of the JV Banca PSA Italia.

In 2019, the Seller signed an agreement with TIM S.p.A. with the aim to form a joint venture that will offer consumer finance services to TIM's clients in Italy.

In 2019 Santander Consumer Bank SpA and TIM SpA signed an agreement to form a joint venture, which

will offer consumer credit services to TIM's customers in Italy. The initial objective is to offer loans for the purchase of terminals through instalments loans and, at a later stage, other consumer credit and insurance products.

In 2020 the joint venture between Santander Consumer Bank S.p.A. (51%) and TIM S.p.A. (49%), have been established. In 2021 the joint venture TIMFin S.p.A. starts its operation.

As at the date of this Prospectus, the Seller is wholly owned by Santander Consumer Finance, S.A. and Santander Consumer Finance, S.A. is in turn wholly owned by Banco Santander, S.A

The authorised and paid-up share capital of the Seller as at 31 December 2024 is € 573,000,000, divided into 573,000 ordinary shares having a face value of € 1,000 each. All issued share capital is fully paid up.

The registered office of the Seller is located in Corso Massimo D'Azeglio 33/E, 10126 Turin, Italy.

As at 31 December 2024, the Seller employed 604 people.

The Seller holds a banking licence from the Bank of Italy authorising it to carry on all permitted types of banking activities in Italy with particular focus on consumer credit services.

### *General*

Giving continuity to the strategic directions of the previous years, the Seller's management has continued to improve the quality of the portfolio by strengthening the systems of risk management.

The strategic choices, aimed at the development of the business, have been implemented based on the evaluation of the profitability systems by channel / product: in a market still affected by a situation of strong economic crisis, tools to control profitability and systems to anticipate the occurrence of risk situations have undergone a remarkable development.

The Seller has consolidated its organizational structure focusing both on indirect (Retail Distributors – *Convenzionati* –, centralized platform for at distance sell and brokers) and direct products.

"Captive agreements" are strategic for the Seller business: the two main guidelines are: strengthening the partnership with the OEMs and increase the share of retail penetration on sales through an intensive development of new financial products and continuous support to dealer networks.

The brokers work directly under the control of the Seller; each broker must conduct its affairs in accordance with rules and regulations set out by the Seller.

Commonly, brokers main tasks include the development of commercial relationships with Retail Distributors (*Convenzionati*) and customers and the collection of documentation relating to finalise loan applications.

Any application, is left to the decision of the central approval structure.

### *The commercial network*

The commercial network for the distribution of SCB products is composed of:

Dedicated Captive Network: specialized sales forces, dedicated to Captive agreements dealers. The Seller has in place agreements with some of the main car and motorcycle manufacturers. These counterparts enter into the partnership agreements to promote sales by offering, through the Seller, financial services (i.e. consumer credit, Leasing and Stock Financing) to their retail customers or dealers. In some cases, Santander Consumer Bank acts like a real "Captive" partner and develops tailored products/operations and campaigns in order to fit the needs of the Manufacturers.

Agents: through this channel, characterized by agents in single-mandate, which ensure continuity of

cooperation and compliance with high standards in the process of product placement, are granted personal loans and salary assignment loans / delegation of payment. This channel provides also direct support for the dealers (affiliated). Salary assignment loans / delegation of payment are sold also through financial intermediaries authorized under art. 106 of the Consolidated Banking Act.

Special agreements: This category includes the production by third parties turned to SCB Group under the terms of agreements concluded at national level with the aforementioned companies. Credit requests are generated through third-party channels.

Internet: through the SCB website, private area, customers APP and some selected specialized sites, this channel provides personal loans and collection activities (deposits).

(\*) Dealers (affiliated): this channel facilitates the purchase of goods by the customer. Only for special-purpose loans, car loans, and consumer car leasing.

## **Management**

The management of the Seller is carried out by the Board of Directors.

The current composition of the Board of Directors is the following:

<b><i>Position</i></b>	<b><i>Name</i></b>
Chairman	Ettore Gotti Tedeschi
Director	Ida Annalisa Lo Pomo
Director	Emma Fernandez Alonso
Independent Director	Antonia Casamassima
Independent Director	Silvia Fidanza
Director	Pedro Miguel Aguero Cagigas
Director	Rafael Moral Salarich
Managing Director/General Manager	Alberto Merchiori
Director	Ramon J.G. Billordo

The Board of Directors has been appointed for a three-years period (2024-2026). The Board of Directors is vested with powers for the Seller's ordinary and extraordinary management, and may perform all required actions for the implementation and achievement of corporate objects, excluding those actions reserved by law to the Seller's shareholders' meeting. Therefore, it carries out all the Gruppo Bancario Santander Consumer Bank's strategic policies, as well as the control and monitoring of the Seller's results. Furthermore, it is in charge of the definition, compliance and implementation of the corporate governance rules of the Seller.

The Board of Directors' meetings are called at least nine times a year. In carrying out its mandate, the Board of Directors addresses and takes decisions concerning vital aspects of the bank's business, always in accordance with the strategic policies and stances of the Gruppo Bancario Santander Consumer Bank. In particular, it:

- determines short-term and medium-term management policies and approves strategic projects as well as corporate policies (strategic plan, operating plans, projects);

- identifies the bank's willingness to accept various types of risk according to expected business returns;
- approves capital allocation methods and the macro-criteria to be adopted in applying investment strategies;
- approves the budget and supervises general management policies;
- prepares the periodic reports on operations and the annual accounts, with the related proposals for allocation of the net income for the subsequent shareholders' meeting;
- examines and approves transactions with a major impact on operations, capital, cash flow and risk;
- reports to shareholders' meetings;
- approves the organizational structure and related regulations and supervises suitability in terms of business;
- approves the system of powers of attorney; and
- approves the audit plan and examining the results of the most significant actions.

According to the Seller's by-laws the Board of Directors is empowered to delegate, as permitted by law, some of its powers to a Managing Director/General Manager. The Chairman of the Board and, if appointed, the Deputy Chairman of the Board and the Managing Director/General Manager act as the company's legal representatives. The current top-management level of the Seller is described below:

<b>Position</b>	<b>Name</b>
Managing Director	Alberto Merchiori
Responsible for IT & Processes	Flavio Glorio
Responsible for Planning and Administration	Miguel Silva
Responsible for Marketing	Alberto Merchiori ( <i>ad interim</i> )
Responsible for Sales Network	Andrea Antonio Mastellaro
Responsible for Risk	Ida Annalisa Lo Pomo
Responsible for CBU	Giovanni Anastasio
Responsible for Legal and Compliance	Davide Spreafico
Responsible for Human Resources	Guido Piacenza
Responsible for Financial Management and Funding	Simone Conte
Responsible for Internal Audit	Dario Manfredi

The above-mentioned top managers are members of the Management Committee. The General Management carries out the following activities:

- liaising with the bodies of the Santander Group and of Santander Consumer Finance, S.A. in drafting

the strategic plan to be submitted to the approval of the competent bodies, as well as in relation to all major management issues or for studies and projects of high strategic value;

- monitoring of performance and issues regarding the various executive activities and supervision of global strategies application as resolved by the Board of Directors, verifying compliance of company operations with policies regarding investments and adoption of organisational resources and empowerment of personnel;
- identification and definition, according to the strategic guidelines defined by the Board of Directors, of repositioning of the organisational and governance model and of major projects to be submitted to the approval of the related administrative bodies and supervising application of these;
- formulation of preliminary analysis in order to define the risk management and performance targets of the various business activities;
- supervision of relationships and contacts with the markets and institutional investors; and
- promotion of actions able to reinforce corporate ethics as a mainstay of the internal and external conduct of the bank.

In particular, the Managing Director/General Manager, who participates at the meetings of the Corporate Bodies, is also responsible for taking the decisions regarding credit and, pursuant to the powers granted to him, represents the bank in legal actions and proceedings, liaises directly with the Statutory Auditors, the Independent Auditors and the Bank of Italy and orders routine inspections and administrative inquiries in accordance with the audit plan or as proposed by the competent authorities.

The appointment or revocation of the internal Committees, as well as their members, is determined by the Board of Directors. The Committee's Members operate jointly by co-operating and keeping themselves mutually informed on any important matter concerning their respective operating areas; the Managing Director/General Manager attends all the internal Committees.

Pursuant to Italian law, the Shareholders have to appoint a Board of Statutory Auditors (*Collegio Sindacale*) which consists of three standing Statutory Auditors and two substitute Statutory Auditors.

The current composition of the Statutory Auditors is the following:

<b>Position</b>	<b>Name</b>
Chairman	Walter Bruno
Standing Auditor	Maurizio Giorgi
Standing Auditor	Marta Montalbano
Substitute Auditor	Elena Meinardi
Substitute Auditor	Tancredi Vincenzo Ceresa

According to the Seller's by-laws, the main tasks of the Board of Statutory Auditors include checking formal and substantial correctness of administrative activities; the Board is also entitled to liaise with the Supervisory Authorities and the Independent Auditors. The Board of Statutory Auditors performs its functions through direct audits and also by acquiring information from members of the Corporate Bodies and from representatives of the Independent Auditors.

In particular, the main activities of the Board of the Statutory Auditors include:

- supervising compliance with laws and the by-laws in accordance with the principles of correct administration;
- verifying the adequacy of the organisation model, with specific reference to efficiency and correct functioning of the internal control system;
- investigating major problems and issues highlighted during auditing and monitoring of the related corrective actions.

The Statutory Auditors are responsible for overseeing management and for the verification of compliance in accordance with applicable Italian law and the Seller's by-laws. They are also responsible for ensuring that the Seller's organisation, internal auditing and accounting systems are adequate and reliable. The Statutory Auditors has been appointed for a three-years period (2024-2026). They have to meet on a quarterly basis each year and are required by law to attend each Board of Directors' meeting. In accordance with applicable Italian regulations, the accounts of the Seller must be audited by external auditors appointed by the shareholders. The appointment has to be proposed by the Statutory Auditors. BDO Italia S.p.A. has been appointed for a nine-years period (2025-2033) to audit the financial statements of the Seller.

### **Business and market approach**

Products currently offered by the Seller may be classified under the following main categories:

- automotive and durables loans;
- direct loans;
- salary and pension assignment and payment delegations;
- vehicles financial leasing;
- insurance;
- deposits accounts and wholesales products.

#### *Automotive and durables loans*

Consumer credit represents loans granted to finance the purchase of goods and/or services. This category includes auto loans and purpose loans. Auto loans are granted to finance the purchase of cars and other kind of vehicles, being new or used, through the network of retail distributors. The financed amount is addressed directly to the retail distributor. Purpose loans are granted to finance the purchase of goods (other than vehicles) and/or services, subscribed through the retail distributors. Over the last decade, the Seller has gradually enlarged its product base in relation to these loans to be able to keep in line with its competitors' standards.

All loans have monthly instalments with payments due on the 1st or the 15th of each month. Middle-class families with medium to medium-low monthly incomes are the typical target of consumer credit services. The duration and average amount lent on loans of this nature depend on the products being financed.

Consumer credit loans may also be insured by the relevant debtor against the risk of death and temporary disability through primary insurance companies.

#### *Direct loans*

Personal loans are granted both for specified and general purposes.

As at 31 December 2024, personal loans represented approximately 39% of the Santander Consumer Bank's new business volume.

Regarding the personal loans product, the bank, with a substantially constant perimeter, due to effective commercial, risk and process strategies has achieved satisfactory results in terms of volumes and profitability of the new business.

From a commercial point of view, a series of initiatives have been undertaken aimed at recovering market share and strengthen customer relationships.

The bank strategy is focused on the customer: the distribution model adopted by the Santander Group is one of the most complete in the market and meets the current needs of customers, who may request a personal loan through various channels, ranging from classic direct to web channels.

#### *Salary and pension assignment and payment delegation*

Salary assignment (including, for the avoidance of doubts, also payment delegation products) is a specific consumer loan for which the monthly instalment is paid to the lender directly by the employer, that deducts an amount that cannot exceed one fifth from the customer's salary or pension. For payment delegations, in some cases the deduction cannot exceed a half of the salary or pension. The main feature of salary assignment products is a double mandatory insurance covering life risk and unemployment risk. In addition, the loan is also backed by the "Trattamento di fine rapporto", where applicable.

Since December 2015, Santander Consumer Bank offers salary assignment products directly.

In respect of the new business breakdown by customer type, the public sector accounts for 19%; pensioners accounts for 47%, para-public sector for 2% and private sector for 32%.

#### *Vehicles financial leasing*

The Seller provides finance for car purchasing through its finance lease activity to both companies / self-employees and private customers. The average maturity ranges from a minimum of 24 months up to a maximum of 60 months for new cars and new commercial vehicles.

Lease loans may also be insured by the relevant debtor in favour of the Seller against the risk of death and temporary disability through primary insurance companies.

During the last years, the Seller has continued to strengthen all the process of the leasing product in order to obtain more efficiency with great attention to IT infrastructures with particular reference to tools and instruments for the calculation of vehicle's buyback amount.

#### *Insurance*

The Seller established an insurance department in September 2010 in order to focus and promote its activities as an insurance intermediary.

As at 31 December 2024, the Seller's insurance intermediary activities account for approximately € 26.9 million in terms of net insurance commission.

Mainly offered products in 2024 are Creditor Protector Insurance (auto, durables and personal loans, financial leasing), Motor Insurance (linked to auto loans and financial leasing), and ancillaries products (mainly linked to auto loan) like road assistance, no deductibles tyres assistance, extended warranty, GAP, etc.

#### *Deposits accounts and wholesales products*

As at 31 December 2024, there were 23,921 active Sight Deposit with total deposits of approximately € 662 million.

Santander Consumer Bank's term deposits products, which offer various rates of return to customers who make deposits for a pre-determined and fixed period (6, 12, 24, 36 months) stood at 16,515 accounts as at 31 December 2024 with total deposits of around € 780 million.

If compared to 2023 the number of customers has generally increased.

Current accounts are used to support the dealer network, as at 31 December 2024, the Seller had almost 157 active stock financing accounts and credit lines representing approximately € 169.51 million (out of an agreed total of € 341.55 million).

#### *On line channels*

During the year, the Seller is continuing to focus on enhancing the digital customer experience developing effective online platforms following the Digital Strategy:

- Defining a personalized, contextual and multichannel customer journey, through a Customer-centric approach where analytics play a fundamental role marking off the one-to-one interactions between Bank and customers on the different touch points:
  - Institutional website
  - Private area
  - App
  - End-to-end for OEM and dealers
- Intercepting users who browse in the digital world drawing new potential customers towards the digital interfaces
- Defining a new brand perception as a multiproduct platform
- Defining a new scenario in which digital engagement leads to a physical or a digital interaction with the customer in an integrated multichannel vision Developing partnership models with important digital realities to increase ever more the Bank visibility
- Realizing smart access interfaces to make the consumer credit proposal easier for our commercial partners

#### **Guarantees and securities**

Contracts in respect of personal loans and purpose loans are mostly executed by the customer with one or more relatives (spouse and/or parents) or third parties acting as co-obligors. Sometimes the customer is required to sign a number of bills of exchange in favour of the Seller for a maximum agreed amount. Bills of exchange constitute title (*titolo esecutivo*) to commence proceedings directly against the client, without having to obtain a previous court order. Purpose loans financing the purchase of cars or other vehicles might be secured by mortgages (*ipoteca su beni mobili registrati* - mortgage over registered movable property) which can benefit from a mandate to register such mortgages in the public registers executed by the customer in favour of the Seller.



## Financial Information

The following table shows a summary of various aspects of the business of the Seller:

<b>Outstanding (€/000)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Auto Loans	2,712,028	3,038,866	3,132,229	3,368,978	3,257,903	3,210,974	3,249,942
Purpose Loans	299,491	367,378	392,732	397,320	423,252	465,576	460,256
Personal Loans	551,048	504,725	481,815	499,433	1,069,947	1,641,851	1,979,752
Cards	5,931	4,998	4,194	3,479	3,060	2,772	2,465
Stock	457,320	358,150	330,598	80,738	80,789	109,592	170,843
Salary Assignment	1,510,356	1,357,561	1,179,796	1,107,912	1,039,171	896,288	722,643
<b>TOTAL</b>	<b>5,538,986</b>	<b>5,633,812</b>	<b>5,522,811</b>	<b>5,458,850</b>	<b>5,874,997</b>	<b>6,327,830</b>	<b>6,586,572</b>

The following financial information has been extracted from the Seller's 2018, 2019, 2020, 2021, 2022, 2023 and 2024 unaudited unconsolidated annual internal management reports, with proper allocation of results coming from the securitised portfolios.

### New Loans breakdown by business area

<b>New Business (€/000)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Auto Loans	1,268,521	1,376,676	1,141,557	1,432,729	1,106,202	1,194,830	1,248,217
Purpose Loans	218,168	270,171	246,482	258,408	283,969	331,274	301,273
Personal Loans	177,561	196,400	161,450	221,387	770,029	986,350	859,310
Cards	5,635	4,991	4,116	3,694	3,678	3,549	3,200
Salary Assignment	246,948	223,131	156,926	194,571	182,289	102,165	47,439
<b>TOTAL</b>	<b>1,916,833</b>	<b>2,071,368</b>	<b>1,710,532</b>	<b>2,110,789</b>	<b>2,346,168</b>	<b>2,618,168</b>	<b>2,459,438</b>

## THE CREDIT AND COLLECTION POLICIES

### 1.0 Introduction on Credit Assessment Process

The admission phase brings together the activities that lead to risk authorization for customers. It includes as an essential element the identification and assessment of the customer and of the risk whose authorization is proposed, through the use of evaluation models and the application of consolidated strategies. The acceptance of risk also follows appropriate channels according to the type of customer.

The process of analysis of the client's request consists of the following phases:

1. Data Entry
2. Documentation check
3. Decision Phase
4. Formalization phase

Each stage of the process is linked to a given dossier status.

In the following paragraphs the standards that regulate the above-mentioned phases will be explained.

#### 1.1 Data Entry

Data Entry is the first step in the operational process of a loan practice and the importance of this phase can be summarized as follows:

- Perform a correct evaluation of the creditworthiness of the customer.
- Allow correct identification / knowledge of the customer with an AML risk perspective.
- Facilitate the potential phase of collection, through the validation of address, telephone number and e-mail addresses

The distribution channels for the sales of the Seller products are those listed below and they identify the actors involved in the loading phase:

- **Dealers:** the products are sold directly by our dealers, who carry out the data entry phase through a dedicated web portal
- **Agents:** the products are sold by single-mandated agents, which ensure continuity of collaboration and compliance with high standards when placing products, the data entry phase takes place in fast loading mode.
- **Special Agreements:** the products are sold by third parties (e.g. third banks) and the production is turned over to the Seller according to the terms of the agreements signed, the Data Entry phase usually takes place on the operational applications of the third parties and only at a later date transferred to the Bank.
- **Internet:** some of the Bank's products are sold through the Bank's website and selected websites.

Here below a synthetic reproduction of the different loading channels:

	Loading channel					
	<i>Agent</i>	<i>Online branch</i>	<i>Dealer</i>	<i>E2E (customer)</i>	<i>SCB website/ Reserved area (cliente)</i>	<i>Special agreements (partner)</i>
<b>AUTO LOANS</b>	X	-	X	X	-	-
<b>DURABLES</b>	X	-	X	X	-	-
<b>LEASING</b>	X	X	X	X	-	-
<b>PERSONAL LOANS</b>	X	X	-	-	X	X
<b>SALARY ASSIGNMENT</b>	X	X	-	-	-	-
<b>CARDS*</b>	-	n.a.	-	-	-	-

\*The product will be discontinued soon

In this phase, the following information must be inserted in the system / portal:

- socio-demographic characteristics financial plan information (amount, asset subject to financing, etc.).

During the data entry phase, system performs anti-money laundering and anti-fraud checks. Once these checks are over, the system proceeds to query the Credit Bureaus.

## 1.2 Documentation check

Once the data collection is complete, the loans are assigned to the actors in charge of the preliminary evaluation.

The preliminary evaluation is the second phase of the operational process of the underwriting process, and at this stage the Bank aims to determine the accuracy, validity, and completeness of the data provided by the potential customer when the loan application was submitted.

An adequate control of the documentation provided by the customer allows the Bank to:

- Make a proper assessment of the credit quality of the customer.
- Create a valid and certified database, which will help in the near future to:
  - Perform portfolio analysis based on data that reflects the reality of the market.
  - Identify or confirm the discriminating variables in the acceptance phase.
  - Develop new scoring models that reflect market trends.

Here below a synthetic table of the bodies involved in the evaluation:

	Loading channel					
	<i>Agent</i>	<i>Online branch</i>	<i>Dealer</i>	<i>E2E (customer)</i>	<i>SCB website/ Reserved area (cliente)</i>	<i>Special agreements (partner)</i>
<b>AUTO LOANS</b>	Agent / Operation	-	Operation	Operation	-	-
<b>DURABLES</b>	Agent / Operation	-	Operation	Operation	-	-
<b>LEASING</b>	Operation	Operation	Operation	Operation	-	-
<b>PERSONAL LOANS</b>	Agent / Operation	Online branch	-	-	Operation	Operation
<b>SALARY ASSIGNMENT</b>	Operation	Online branch/ Operation	-	-	-	-
<b>CARDS*</b>	-	n.a.	-	-	-	-

\*The product will be discontinued soon

### 1.3 Decision Phase

This phase of the underwriting process and the assignment to the competent corporate bodies, to different structures according to grids showing the authorization levels.

Concretely, the result of the evaluation phase consists in the attribution of a definitive state to the loan application, distinguishable in an APPROVAL or in a REJECTION.

The decision- engine, on the basis of the data provided during the data entry, then proceeds to assign to the loan application a result of:

- Automatic Rejection (RA);
- Automatic Approval (AA);
- Manual Review (RM).

The decision engine therefore has the task of distinguishing between good customers and bad customers (i.e. with risk insolvency) in order to reduce the level of credit risk of the Bank. The technique used to manage this issue is the "Credit Scoring".

Credit Scoring, through the use of decision models (rating) and policy rules, allows summarizing the credit quality of the counterparty, reflecting the probability of default within a one year horizon.

For each loans where the decision engine assign the manual review only an authorized operator can approve o reject the loan.

Each operator has different approval limits based on his skill and role. The approval limits are managed by the system and decided by the Credit department, within the limits authorised by the Board of Directors; they are different for each product and are based on:

1. Final score of the contract;
2. Policy override: maximum level of credit policy rules that can be overridden by the analyst in the approval process;
3. Customer type;
4. Amount of the loan that is requested;
5. Total exposure of the costumer with SCB.

## 1.4 Formalization Phase

The Formalization Phase is the last operational phase of the underwriting process.

Depending on the product being financed, the beneficiary can be:

- The client
- The dealer
- The supplier

## 2.0 Introduction on the Management of Debt Recoveries

The standard payment dates for SCB Auto and Consumer Contracts is on the 1<sup>st</sup> or 15<sup>th</sup> of each month.

The recovery process starts at the end of the 1st Days Past Due (hence DPD), in case of direct debit payment method, or at the end of the 5th DPD, in case of postal slips payment method.

The Collection Business Unit, which manages the consumer recovery portfolio, is divided into three structures:

- *Massive Collection* and *Commercial Network* dealing with the recovery of unpaid amount from 1 to 180 DPD;
- *Late Collection* which deals with the management of recovery after 180 DPD or acceleration.

Acceleration (Decadenza Beneficio Termine) is a communication that Santander Consumer Bank sends to the debtor by letter by which it declares the contract has been terminated due to default and the debtor has entered into acceleration and therefore payment of the entire loan is due (principal and interest due and unpaid) net of not accrued interests. This occurs when the loan has 360DPD.

## 2.1 Massive collection and Commercial Network

The first two structures manage the portfolio according to risk amount. The criteria for the subdivision of items are as follows:

- 1 to 30 DPD: all contracts are managed by Massive Collection;
- 31-120 DPD: the risk amount is < € 5,000.00 management is the responsibility of the Massive Collection department; if the risk amount is > € 5,000.00 it is managed by the Commercial Network;
- 121 to 180 DPD: all contracts are managed by Massive Collection.

From 1 to 180 days past due, collection activity is performed as follow:

- sending SMS and e-mail with a link for digital payment on all items;
- sending a reminder letter only for Postal Slip;
- direct-debit reissues (ri-emissione SDD) for cases with this method of payment;
- for management relating to Massive Collection: Phone Collection activities through external recovery agencies, telephone contact is via expertise of external agencies who seek the client at all the addresses available on file. External agencies are constantly coordinated and monitored by personnel of Santander Consumer Bank;
- for Commercial Network Department, management through external recovery agencies specialized in Home Collection activities who visit the client at all the addresses available on file. External agencies are constantly coordinated and monitored by internal Santander Consumer Bank's staff;

Later, in support of recovery, there may be sent (including at the discretion of the telephone operator) further SMS messages, e-mail or reminder letter.

In the last phase of management, a written reminder is issued by a law firm.

## **2.2 Late collection**

Late Collection is divided into two structures, out-of-court settlement (extra giudiziale) and court litigation (giudiziale).

Extra-Giudiziale apply for late collections but also for massive and commercial network phase. Extra-judicial management go ahead with the activity of phone and home collection, through external companies other than those that managed the previous phases of Massive Collection and Commercial Network: the letters and telephone reminders continue until expiry of the 12th instalment (or a delay equal to approximately 360 days for completely expired contracts) upon which the debtor and any co-debtors are formally in acceleration (if the instalment payment plan has not yet expired) or notice given receiving the contract termination (when the last instalment of the original instalment payment plan has been reached).

We can apply Giudiziale process only after the acceleration, when the conditions are right to initiate legal proceedings to recover the debt and the customer has assets that can be attacked.

The Judicial Litigation Office (Giudiziale) manages also contracts that request specific management, for example:

- 1) the Debtor of the financing, sole signatory, has died;
- 2) the Debtor is bankrupt or subject to other insolvency proceedings;
- 3) the Debtor is held in custody;
- 4) the Debtor has moved abroad;
- 5) false income statement;
- 6) identity theft, the Debtor does not exist;
- 7) the vehicle which is the purpose of financing is not registered at the PRA (Public Vehicle Register) in the name of the loan holder or other signatories (this situation constitutes an irregularity of the Partner and legitimates request for payment both from the client and, alternatively, the Dealer);
- 8) financed goods not delivered or totally non-functional or non-conforming (this case involves release of the Debtor and obligation of the Dealer to cancel the item);
- 9) service financed not provided (as above);
- 10) revocation or termination validly exercised by the Debtor.

Debt recovery differs depending on the case in question and may be settled out of court, by telephone collection activities and written reminders or, where appropriate, be dealt with by the courts.

Notwithstanding the different management required depending on the particular facts of each case, may also be made by:

- requiring a repayment plan with or without promissory notes
- repayment plans with a deferred payment.

## 2.3 Products for the management of a client with more than 1 Day Past Due (Massive, Commercial Network and Late Collections)

The products used for the management of a client in with at least one installment due and unpaid are defined as follows:

**Restructuring:** this action allows to modify the original amortization plan. Could be done both in cases of less or more than 90 days past-due;

**Refinancing:** allows to open a new loan with the contextual prepayment of the original one, modifying the amortisation plan. It is done both in cases of less or more than 90 days past due.

**Deferral (Accodamento):** the possibility of deferring to the end of the original amortization plan, this product may be used on the original contract (auto, durables and direct loan) and on the restructured/refinanced product using the rules outlined in this document.

The restructured and refinanced contract must retain the same counterparties as the contract to be renegotiated, except in special cases of premature death or proven unavailability of the guarantor, who must be replaced with a secondary figure with equal profile and the same guarantees.

Additional insurance is not possible, if the client already has insurance coverage, it will remain active until the original term of the plan.

In case of acceleration, none of the above instruments are proposed to the customer.

### 2.3.1 Exclusions

The products of restructuring, refinancing and deferral will be offered to clients only after careful evaluation of the client and in particular, it is forbidden to:

1. restructuring or refinance financing external to Santander Consumer Bank and for amounts in excess of the exposure currently in place with Santander Consumer Bank;
2. loss of safeguards previously acquired;
3. restructuring or refinancing of leasing, credit cards (if only such a product is present), advanced severance packages (*Anticipo Trattamento di Fine Servizio*) and salary assignment;
4. restructure or refinancing a customer who will be over 85 years of age at the final maturity of the loan, for both men and women;
5. restructure or refinancing with a residual final maturity higher than 120 months;
6. restructuring or refinancing with the amount awarded being less than € 1,000. Considering the case of consolidation, the outstanding capital may be calculated as the set of all the loans to be consolidated;
7. restructuring or refinancing with an instalment amount of less than € 30;
8. restructuring or refinancing contracts with less than 12 paid instalments;
9. restructuring or refinancing a previous loan with less than 3 residual instalments (except in the case of balloon payments);
10. contact the client through marketing activities;
11. Refinance the client with a new loan (new loan, auto, finalized, or personal loan) until the outstanding refinancing has been repaid in full;
12. Subjects (Regardless of subject type) with loan defaults and/or overdrafts > 20%;

### 13. Restructuring or refinancing using Flex/Balloon/Participated tables.

In particular circumstances, where it could be necessary to manage exceptions, it will be possible to act in derogation of the points listed above, subject to due authorization by the Executive Risk Committee.

#### 2.3.2 Limits

The deferrals, restructuring and refinancing products shall not exceed the sum of 3 products in any of their forms, in a period of five years per client. In addition, at least 12 months must have elapsed between actions.

Also, note that the minimum amount of the instalment must cover at least the ordinary interests of the new operation.

Regarding this rule, the following is specified:

##### **Restructuring product**

The refinanced product can be used only if 12 instalments have been paid. This tool cannot be used at most once in twelve months and thrice in five years in the history of the product (max thrice in 5 years).

##### **Refinancing product**

The refinanced product can be used only if 12 instalments have been paid. This tool cannot be used at most once in twelve months and thrice in five years in the history of the product (max thrice in 5 years).

##### **Deferral product**

Instalments in arrears at the end of the amortization plan cannot be greater than 2 instalments at the time of application of the product.

The client must demonstrate the ability to repay at least one instalment and, following deferral of max two instalments, his position should be regularized.

*Example:*

Contract with 5 instalments, two instalments are queued, the remaining instalments must be paid by the client.

#### 2.4 Payment method for Collection recoveries

During the recovery process, the client can choose the payment method between Postal Payment Slip or SEPA Direct Debit (Italian abbreviation SDD). Moreover, at any time during the life of the loan, the client can change the payment method.

##### **SDD (SEPA direct debit)**

Given the strong interest in increasing as much as possible the percentage of contracts in which the payment method is direct debit, Santander Consumer Bank has progressively implemented internal procedures with the aim of reaching the highest levels of efficiency.

The current procedure involves the use of SEPA (the European Interbank Network) to support the different phases of the management of collection. In detail:

- the client signs the authorization to debit his bank account by direct debit, by placing his signature in a special box on the title page of the financing agreement;
- on loading onto the system, a message is prepared according to the technical standards required by current procedures, containing the personal details of the client and the particulars of his bank



account; this message, through the European Interbank Network, is sent to the client's bank which, subject to verification of correctness/content match of the message, will activate the procedure.

Once evidence of activation of the direct debit procedure has been obtained, in a manner consistent with applicable inter-banking law, Santander Consumer Bank, through the European Interbank Network, presents the request for payment of each instalment to the client's bank with an advance generally between 5 and 8 days with respect to the due date, receiving the credit on the due date itself (or within the working day immediately following is the latter, if not a bank working day); within 15 days (on average 4 working days) after the expiration notice, Santander Consumer Bank receives through the European Interbank Network any message by which the outstanding client's bank announces its inability to charge the client's bank account. Such a message will contain a code for the reasons why the bank has not been able to finalize the payment.

Following the entry into force of the new European PSD legislation, the client has the right to have his own bank make the unresolved message available up to 6 weeks from its presentation.

### ***Postal slip***

If the client has opted for postal slip payment method, after conclusion of a loan agreement, within 10 working days, Postel receives a request for printing and shipment to the client's home of a booklet of postal payment slips to be used in payment of all instalments due.

Each slip contains the pre-printed indication of the number of the financing contract, the due date and the amount of the instalment to which it relates as well as the "*giro*" account number with Santander Consumer Bank to which the amounts to be paid are to be credited.

The client can make payment at any Post Office. Poste Italiane S.p.A. now enables very rapid receipt (average two/three days from the date of execution) of daily information about payments made by clients as well as obtaining availability of funds in their postal account just as quickly.

The electronic flow of information is processed by Santander Consumer Bank immediately it is received, and in fully automated mode. After this processing, the accounts of individual clients are updated, with the exception of some items (relating to payments not made using pre-printed slips, on average, a percentage equal to 5% of the cash received) which require manual processing by operators.

## **2.5 Payment Suspensions**

In addition to the above, the payment suspensions may be permitted both to bonis/performing or past due loans in case of law requirement or voluntary when circumstances suggest to (for example natural disasters, collective sectorial agreement related to extraordinary circumstances as was the case during pandemic emergency).

## **3.0 Ownership, interpretation, validity and review**

The SCB Risk Department and SCB Collection Business Units are responsible for the development of this document, its custody and traceability.

## THE ISSUER

### Introduction

Golden Bar (Securitisation) S.r.l. (the **Issuer**) is a limited liability company (*società a responsabilità limitata*) incorporated in the Republic of Italy under article 3 of the Securitisation Law on 12 September 2000. The Issuer operates under Italian law and, in accordance with the Issuer's by-laws, the corporate duration of the Issuer is limited to 31 December 2050 and may be extended by shareholders' resolution. The Issuer is registered with the companies' register of Turin under No. 13232920150 and with the register of the special purpose vehicles held by the Bank of Italy (*albo delle società veicolo tenuto dalla Banca d'Italia ai sensi del Provvedimento del Governatore della Banca d'Italia del 12 December 2023*) under No. 32474.9 and its tax identification number (*codice fiscale*) is 13232920150.

The legal and commercial name of the Issuer is Golden Bar (Securitisation) S.r.l.

The registered office of the Issuer is at via Principe Amedeo, 11, 10123 Turin, Italy. The Issuer has no principal office different from the registered office. The telephone number of its registered office is +39 011 812 6939. The Issuer has no employees. The Issuer is a special purpose vehicle established for the purposes of issuing asset-backed securities pursuant to the Securitisation Law and, accordingly, it may carry out other securitisation transactions in addition to the one contemplated in this Prospectus, subject to certain conditions.

Any information on the Issuer can be obtained at the following webpage: <https://www.santanderconsumer.it/footer/investor-relations/cartolarizzazioni>.

Information available at any of the following websites:

- (i) [www.santander.com](http://www.santander.com); or
- (ii) [www.santanderconsumer.com](http://www.santanderconsumer.com); or
- (iii) [www.santanderconsumer.it](http://www.santanderconsumer.it); or
- (iv) [www.eurodw.eu](http://www.eurodw.eu),

does not form part of this Prospectus, unless it is clearly stated that any such information is incorporated by reference.

### Previous unwound securitisation transactions

In accordance with the Securitisation Law, the Issuer has already engaged in:

- (a) a first securitisation transaction carried out in accordance with the Securitisation Law, completed on 22 December 2000 and involving (i) the acquisition of monetary receivables and other connected rights arising from a portfolio of consumer loans acquired on a revolving basis from Santander Consumer Bank (formerly Finconsumo Banca S.p.A.) and (ii) the issue of asset-backed notes in an aggregate amount of € 361,540,000;
- (b) a second securitisation transaction carried out in accordance with the Securitisation Law completed on 28 June 2001 and involving (i) the acquisition of monetary receivables and other connected rights arising from a portfolio of consumer loans acquired on a revolving basis from Santander Consumer Bank (formerly Finconsumo Banca S.p.A.) and (ii) the issue of asset-backed notes in an aggregate amount of € 258,300,000;
- (c) a securitisation transaction named "€ 2,500,000,000 Euro Medium Term Asset-Backed Notes Programme" structured in the form of a programme and established by the Issuer in accordance

with the Securitisation Law in March 2004. In the context of such programme, the Issuer has issued the following notes:

- (I) on 17 March 2004, € 188,000,000 Series 1 2004 -Class A Limited Recourse Asset-Backed Notes due 2020, € 8,000,000 Series 1 2004 -Class B Limited Recourse Asset-Backed Notes due 2020, € 3,000,000 Series 1-2004 -Class C Limited Recourse Asset-Backed Notes due 2020 and € 1,000,000 Series 1-2004 -Class D Limited Recourse Asset-Backed Notes due 2020, for an aggregate amount of € 200,000,000;
  - (II) on 9 December 2004, € 470,000,000 Series 2 2004 -Class A Limited Recourse Asset-Backed Notes due 2021, € 20,000,000 Series 2 2004 -Class B Limited Recourse Asset-Backed Notes due 2021, € 7,500,000 Series 2 2004 -Class C Limited Recourse Asset-Backed Notes due 2021 and € 2,500,000 Series 2 2004 -Class D Limited Recourse Asset-Backed Notes due 2021, for an aggregate amount of € 500,000,000;
  - (III) on 8 February 2006, € 658,000,000 Series 3 2006 -Class A Limited Recourse Asset-Backed Notes due 2022, € 28,000,000 Series 3 2006 -Class B Limited Recourse Asset-Backed Notes due 2022, € 10,500,000 Series 3 2006 -Class C Limited Recourse Asset-Backed Notes due 2022, € 3,500,000 Series 3 2006 -Class D Limited Recourse Asset-Backed Notes due 2022, for an aggregate amount of € 700,000,000; and
  - (IV) on 31 January 2007, € 658,000,000 Series 4 2007 -Class A Limited Recourse Asset-Backed Notes due 2023, € 28,000,000 Series 4 2007 -Class B Limited Recourse Asset-Backed Notes due 2023, € 10,500,000 Series 4 2007 -Class C Limited Recourse Asset-Backed Notes due 2023 and € 3,500,000 Series 4 2007 -Class D Limited Recourse Asset-Backed Notes due 2023, for an aggregate amount of € 700,000,000.
- (d) a securitisation transaction named "€ 2,500,000,000 Euro Medium Term Asset-Backed Notes Programme" structured in the form of a programme and established by the Issuer in accordance with the Securitisation Law in March 2008. In the context of such programme, the Issuer has issued asset-backed notes in an aggregate amount of € 700,000,000;
  - (e) a securitisation transaction named "€ 2,500,000,000 Euro Medium Term Asset-Backed Notes Programme" structured in the form of a programme and established by the Issuer in accordance with the Securitisation Law in December 2008. In the context of such programme, the Issuer has issued asset-backed notes in an aggregate amount of € 750,000,000;
  - (f) a securitisation transaction named "€ 2,500,000,000 Euro Medium Term Asset-Backed Notes Programme" structured in the form of a programme and established by the Issuer in accordance with the Securitisation Law in December 2009. In the context of such programme, the Issuer has issued asset-backed notes in an aggregate amount of € 800,000,000;
  - (g) a securitisation transaction carried out in accordance with the Securitisation Law completed on 31 March 2011 and involving (i) the acquisition of monetary receivables and other connected rights arising from a portfolio of auto loans acquired on a revolving basis from Santander Consumer Bank and (ii) the issue of asset-backed notes in an aggregate amount of € 600,000,000;
  - (h) a securitisation transaction carried out in accordance with the Securitisation Law completed on 12 October 2011 and involving (i) the acquisition of monetary receivables and other connected rights arising from a portfolio of consumer loans acquired on a revolving basis from Santander Consumer Bank and (ii) the issue of asset-backed notes in an aggregate amount of € 900,000,000;
  - (i) a securitisation transaction carried out in accordance with the Securitisation Law completed on 21 November 2011 and involving (i) the acquisition of monetary receivables and other connected rights arising from a portfolio of auto loans acquired on a revolving basis from Santander Consumer Bank and (ii) the issue of asset-backed notes in an aggregate amount of € 710,058,000;

- (j) a securitisation transaction carried out in accordance with the Securitisation Law completed on 23 July 2012 and involving (i) the acquisition of monetary receivables and other connected rights arising from a portfolio of performing loans consisting of purpose loans and personal loans granted by Santander Consumer Bank and the issue of asset-backed notes in an aggregate amount of €735,100,000;
- (k) a securitisation transaction carried out in accordance with the Securitisation Law completed on 31 October 2012 and involving (i) the acquisition of monetary receivables and other connected rights arising from a portfolio of performing loans consisting of salary assignment loans granted by Santander Consumer Bank and originated through the activity of Unifin S.p.A. and (ii) the issue of asset-backed notes in an aggregate amount of €1,209,317,000. Under such transaction, the Issuer have also completed on 25 June 2014 (iii) the acquisition of an additional portfolio of performing loans consisting of salary assignment loans granted by Santander Consumer Bank and originated through the activity of Unifin S.p.A. and (iv) the issue of a second series of asset-backed notes in an aggregate amount of € 266,850,000;
- (l) securitisation transaction carried out in accordance with the Securitisation Law completed on 18 November 2013 and involving (i) the acquisition of monetary receivables and other connected rights arising from a portfolio of performing loans consisting of auto loans, purpose loans and personal loans granted by Santander Consumer Bank and (ii) the issue of asset-backed variable funding notes in an aggregate amount of €1,000,000,000;
- (m) a securitisation transaction carried out in accordance with the Securitisation Law completed on 20 November 2013 and involving (i) the acquisition of monetary receivables and other connected rights arising from a portfolio of performing loans consisting of salary assignment loans granted by Santander Consumer Bank and originated through the activity of Unifin S.p.A. and (ii) the issue of asset-backed notes in an aggregate amount of € 254,820,000;
- (n) a securitisation transaction carried out in accordance with the Securitisation Law completed in June 2014 and involving (i) the acquisition of monetary receivables and other connected rights arising from a portfolio of performing consumer loans directed to purchase automobiles acquired from Santander Consumer Bank and (ii) the issue of asset-backed notes in an aggregate amount of €752,000,000;
- (o) a securitisation transaction carried out in accordance with the Securitisation Law completed in October 2015 and involving (i) the acquisition of monetary receivables and other connected rights arising from a portfolio of performing consumer loans acquired from Santander Consumer Bank and (ii) the issue of asset-backed notes in an aggregate amount of €1,000,000,000;
- (p) a securitisation transaction carried out in accordance with the Securitisation Law completed in August 2016 and involving (i) the acquisition of monetary receivables and other connected rights arising from a portfolio of performing salary assignment loans and delegation of payment loans acquired from Santander Consumer Bank and (ii) the issue of asset-backed notes in an aggregate amount of € 1,300,000,000;
- (q) a securitisation transaction carried out in accordance with the Securitisation Law completed in April 2018 and involving (i) the acquisition of monetary receivables and other connected rights arising from a portfolio of performing salary assignment loans and delegation of payment loans acquired from Santander Consumer Bank and (ii) the issue of asset-backed notes in an aggregate amount of € 478,450,000; and
- (r) a securitisation transaction carried out in accordance with the Securitisation Law completed in May 2022 and involving (i) the acquisition of monetary receivables and other connected rights arising from a portfolio of performing auto loans acquired from Santander Consumer Bank and (ii) the issue of the following asset-backed notes in an aggregate amount of € 648,750,000 Class A-2020-2 Asset-Backed Variable Funding Fixed Rate Notes due July 2042, € 50,625,000 Class B-2020-2

Asset-Backed Variable Funding Fixed Rate Notes due July 2042, and € 50,625,000 Class Z-2020-2 Asset-Backed Variable Funding and Variable Return Notes due July 2042.

- (s) a securitisation transaction carried out in accordance with the Securitisation Law completed in June 2019 and involving (i) the acquisition of monetary receivables and other connected rights arising from a portfolio of performing auto loans acquired from Santander Consumer Bank and (ii) the issue of the following asset-backed notes in an aggregate amount of € 525,400,000 Class A-2019-1 Asset-Backed Floating Rate Notes due July 2039, € 18,000,000 Class B-2019-1 Asset-Backed Floating Rate Notes due July 2039, € 45,100,000 Class C-2019-1 Asset-Backed Fixed Rate Notes due July 2039, and € 12,000,000 Class D-2019-1 Asset-Backed Fixed and Variable Return Notes due July 2039.
- (t) a securitisation transaction carried out in accordance with the Securitisation Law completed in February 2020 and involving (i) the acquisition of monetary receivables and other connected rights arising from a portfolio of performing consumer loans acquired from Santander Consumer Bank and (ii) the issue of the following asset-backed notes in an aggregate amount of € 629,000,000 Class A-2020-1 Asset-Backed Fixed Rate Notes due September 2044, €50,000,000 Class B-2020-1 Asset-Backed Fixed Rate Notes due September 2044, and € 67,498,000 Class Z-2020-1 Asset-Backed Variable Return Notes due September 2044.

All the notes set out above have been fully reimbursed by the Issuer and the relevant securitisation transactions have been unwound. **Previous Securitisation 2021-1**

The Issuer has also already engaged in a transaction completed on 30 September 2021 and involving (i) the acquisition of monetary receivables and other connected rights arising from a portfolio of performing auto loans acquired from Santander Consumer Bank and (ii) the issue of the following asset-backed notes in an aggregate amount of € 451,500,000 Class A-2021-1 Asset-Backed Floating Rate Notes due September 2041, € 15,000,000 Class B-2021-1 Asset-Backed Floating Rate Notes due September 2041, € 10,000,000 Class C-2021-1 Asset-Backed Floating Rate Notes due September 2041, € 7,500,000 Class D-2021-1 Asset-Backed Floating Rate Notes due September 2041, € 16,000,000 Class E-2021-1 Asset-Backed Fixed Rate Notes due September 2041, € 5,000,000 Class F-2021-1 Asset-Backed Fixed Rate Notes due September 2041 and € 100,000 Class Z-2021-1 Asset-Backed Variable Return Notes due September 2041 (the "**Previous Securitisation 2021-1**").

#### **Previous Securitisation 2022-1**

The Issuer has also already engaged in a transaction completed on 30 May 2022 and involving (i) the acquisition of monetary receivables and other connected rights arising from a portfolio of performing salary assignment loans and delegation of payment loans acquired from Santander Consumer Bank and (ii) the issue of the following asset-backed notes in an aggregate amount of € 800,000,000: € 720,000,000 Class A-2022-1 Asset-Backed Variable Funding Fixed Rate Notes due December 2044, €40,000,000 Class B-2022-1 Asset-Backed Variable Funding Fixed Rate Notes due December 2044 and € 40,000,000 Class Z-2022-1 Asset-Backed Variable Funding Fixed Rate Notes due December 2044 (the "**Previous Securitisation 2022-1**").

#### **Previous Securitisation 2023-1**

The Issuer has also already engaged in a transaction completed on 23 March 2023 and involving (i) the acquisition of monetary receivables and other connected rights arising from a portfolio of performing consumer loans acquired from Santander Consumer Bank and (ii) the issue of the following asset-backed notes in an aggregate amount of € 608,109,000: (i) the € 450,000,000 Class A 2023-1 Asset-Backed Variable Funding Floating Rate Notes due March 2042; and (ii) the € 158,109,000 Class Z 2023-1 Asset-Backed Variable Funding Variable Return Notes due March 2042 the "**Previous Securitisation 2023-1**").

Pursuant to the Securitisation Law, the assets relating to each securitisation transaction will constitute assets segregated for all purposes from assets of the Issuer and from the assets relating to other

securitisation transactions. The assets relating to a particular securitisation transaction will not be available to the holders of notes issued to finance any other securitisation transaction or to the general creditors of the Issuer.

### **Previous Securitisation 2023-2**

The Issuer has also already engaged in a transaction completed on 26 September 2023 and involving (i) the acquisition of monetary receivables and other connected rights arising from a portfolio of performing auto loans acquired from Santander Consumer Bank and (ii) the issue of the following asset-backed notes in an aggregate amount of € 830,000,000 Class A-2023- 2 Asset-Backed Floating Rate Notes due September 2043, € 65,000,000 Class B-2023-2 Asset-Backed Floating Rate Notes due September 2043, € 32,000,000 Class C-2023-2 Asset-Backed Floating Rate Notes due September 2043, € 34,000,000 Class D-2023-2 Asset-Backed Floating Rate Notes due September 2043, € 39,000,000 Class E-2023-2 Asset-Backed Floating Rate Notes due September 2043, € 14,000,000 Class F-2023-2 Asset-Backed Floating Rate Notes due September 2043 and € 100,000 Class Z-2023-2 Asset-Backed Variable Return Notes due September 2043 (the "**Previous Securitisation 2023-2**").

### **Previous Securitisation 2024-1**

The Issuer has also already engaged in a transaction completed on 24 September 2024 and involving (i) the acquisition of monetary receivables and other connected rights arising from a portfolio of performing consumer and auto loans acquired from Santander Consumer Bank and (ii) the issue of the following asset-backed notes in an aggregate amount of €820,000,000 Class A-2024-1 Asset-Backed Floating Rate Notes due September 2043, €75,000,000 Class B-2024-1 Asset-Backed Floating Rate Notes due September 2043, €105,000,000 Class C-2024-1 Asset-Backed Floating Rate Notes due September 2043, €10,000,000 Class D-2024-1 Asset-Backed Floating Rate Notes due September 2043 and €30,000 Class Z-2024-1 Asset-Backed Variable Return Notes due September 2043 (the "**Previous Securitisation 2024-1**").

### **Quotaholders**

The authorised equity capital of the Issuer is € 10,000. The issued and paid-up equity capital of the Issuer is € 10,000. No other amount of equity capital has been agreed to be issued. The quotaholders of the Issuer (the **Quotaholders**) and their equity interests are as follows:

<b>Quotaholders</b>	<b>Quota holding in the Issuer expressed in €</b>
Stichting Po River	7,000
Stichting Turin	3,000

To the best of its knowledge, the Issuer is not aware of direct or indirect ownership or control apart from its Quotaholders. Italian company law combined with the holding structure of the Issuer and the covenants made by the Issuer and its Quotaholders in the Transaction Documents are together intended to prevent any abuse of control of the Issuer.

### **Accounting treatment of the Receivables**

Pursuant to Bank of Italy regulations, the accounting information relating to the securitisation of the Receivables will be contained in the explanatory notes to the Issuer's accounts (*nota integrativa*). The explanatory notes, together with the balance sheet and the profit and loss statements, form part of the financial statements of Italian limited liability companies (*società a responsabilità limitata*).

## Accounts of the Issuer

The fiscal year of the Issuer begins on 1 January of each calendar year and ends on 31 December of the same calendar year with the exception of the first fiscal year which started on 12 September 2000 and ended on 31 December 2000. The last accounts are those relating to the fiscal year ended in December 2024 and approved on 17 April 2025.

The Issuer will produce, and will make available at its registered office, proper accounts (*ordinata contabilità interna*) and audited (to the extent required) financial statements in respect of each financial year (commencing on 1 January and ending on 31 December) but will not produce interim financial statements.

## The Issuer's Auditor

The Issuer's auditor is BDO Italia S.p.A. with offices in Viale Abruzzi, 94, 20131 - Milan, Italy, belonging to ASSIREVI - Associazione Italiana Revisori Contabili and registered in the special register (*albo speciale*) for auditing companies (*società di revisione*) provided for by article 161 of legislative decree No. 58 of 1998 (repealed by article 43 of Italian legislative decree No. 39 of 27 January 2010 but still in force, pursuant to the latter decree, until the entry into force of the implementing regulations to be issued by the Ministry of Economy and Finance pursuant to such decree).

## Principal activities

The principal corporate objectives of the Issuer, as set out in article 4 of its by-laws (*statuto*), include the acquisition of monetary receivables for the purposes of securitisation transactions and the issuance of asset-backed securities or the obtaining of loans.

So long as any of the Notes remain outstanding, the Issuer shall not, without the consent of the Representative of the Noteholders and as provided in the Terms and Conditions and the Transaction Documents, incur any other indebtedness for borrowed monies, engage in any activities except pursuant to the Transaction Documents, pay any dividends, repay or otherwise return any equity capital, have any subsidiaries, employees or premises, consolidate or merge with any other person, convey or transfer its property or assets to any person, or increase its equity capital.

The Issuer will covenant to observe, *inter alia*, those restrictions which are detailed in Condition 5 (*Covenants*).

## Directors and statutory auditors of the Issuer

The current sole director (*amministratore unico*) of the Issuer is:

<i>Name</i>	<i>Address</i>	<i>Principal activities</i>
Mr. Guido Cinti <i>Sole director</i>	P.le Lodovico Goisis, 1 24124 Bergamo (BG) Republic of Italy	Sole director ( <i>Amministratore Unico</i> )

Mr. Guido Cinti was appointed on 21 February 2023 for an undetermined period of time.

The current sole statutory auditor (*sindaco unico*) of the Issuer is:

<i>Name</i>	<i>Address</i>	<i>Principal activities</i>
Mrs. Daniela Bainotti <i>Sole Statutory Auditor</i>	Via Principe Amedeo, 11 10123 Torino (TO) Republic of Italy	Sole statutory auditor ( <i>Sindaco Unico</i> )

Mrs. Daniela Bainotti was appointed on the 17th April 2025 until the approval of financial statement as of 31 December 2027.



## Capitalisation and indebtedness statement

The capitalisation and indebtedness of the Issuer as at the date of this Prospectus, adjusted for the issue of the Notes, are as follows:

	Euro
<b>Issued equity capital</b>	
€10,000 fully paid up	10,000
	10,000
<b>[Indebtedness]</b>	
<i>Notes issued under the Previous Securitisation 2021-1</i>	
€ 451,500,000 Class A-2021-1 Asset-Backed Floating Rate Notes due September 2041	151,829,647.93
€ 15,000,000 Class B-2021-1 Asset-Backed Floating Rate Notes due September 2041	5,044,178.10
€ 10,000,000 Class C-2021-1 Asset-Backed Floating Rate Notes due September 2041	3,362,785.40
€ 7,500,000 Class D-2021-1 Asset-Backed Floating Rate Notes due September 2041	2,522,089.05
€ 16,000,000 Class E-2021-1 Asset-Backed Fixed Rate Notes due September 2041	5,380,456.64
€ 5,000,000 Class F-2021-1 Asset-Backed Fixed Rate Notes due September 2041	0.00
€ 100,000 Class Z-2021-1 Asset-Backed Variable Return Notes due September 2041	100,000.00
<i>Subordinated loans granted to the Issuer in the context of the Previous Securitisation 2021-1</i>	
€ 2,614,000 subordinated loan	0.00
<i>Notes issued under the Previous Securitisation 2022-1 [NOTE: to be furtherly updated on the end of May 2025]</i>	
€ 720,000,000 Class A-2022-1 Asset-Backed Floating Rate Notes due December 2044	366,324,647.85
€ 40,000,000 Class B-2022-1 Asset-Backed Floating Rate Notes due December 2044	30,225,281.73
€ 40,000,000 Class Z-2022-1 Asset-Backed Floating Rate Notes due December 2044	30,225,281.73
<i>Subordinated loans granted to the Issuer in the context of the Previous Securitisation 2022-1</i>	

€ 4,013,736.37 subordinated loan	0.00
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*Notes issued under the Securitisation 2023-1*

€ 450,000,000 Class A 2023-1 Asset-Backed Variable Funding Floating Rate Notes due March 2042	450,000,000.00
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€ 158,109,000 Class Z 2023-1 Asset-Backed Variable Funding Variable Return Notes due March 2042	158,109,000.00
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*Subordinated loans granted to the Issuer in the context of the Securitisation 2023-1*

€ 7,631,362.50 subordinated loan	0.00
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*Notes issued under the Previous Securitisation 2023-2*

€830,000,000 Class A-2023-2 Asset-Backed Floating Rate Notes due September 2043	743,606,113.40
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€65,000,000 Class B-2023-2 Asset-Backed Floating Rate Notes due September 2043	58,234,213.70
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€32,000,000 Class C-2023-2 Asset-Backed Floating Rate Notes due September 2043	28,669,151.36
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€34,000,000 Class D-2023-2 Asset-Backed Floating Rate Notes due September 2043	30,460,973.32
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€39,000,000 Class E-2023-2 Asset-Backed Floating Rate Notes due September 2043	34,940,528.22
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€14,000,000 Class F-2023-2 Asset-Backed Floating Rate Notes due September 2043	0.00
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€100,000 Class Z-2023-2 Asset-Backed Variable Return Notes due September 2043	100,000.00
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*Subordinated loans granted to the Issuer in the context of the Securitisation 2023-2*

€ 730,000.00 subordinated loan	0.00
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*Notes issued under the Securitisation 2024-1*

€820,000,000 Class A-2024-1 Asset-Backed Floating Rate Notes due September 2043	742,234,997.71
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€75,000,000 Class B-2024-1 Asset-Backed Floating Rate Notes due September 2043	67,887,347.35
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€105,000,000 Class C-2024-1 Asset-Backed Floating Rate Notes due September 2043	95,042,286.29
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€10,000,000 Class D-2024-1 Asset-Backed Floating Rate Notes due September 2043	0.00
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€ 30,000 Class Z-2024-1 Asset-Backed Variable Return Notes due September 2043 1,000

*Subordinated loans granted to the Issuer in the context of the Securitisation 2024-1*

€ 750,000 subordinated loan 0.00

**Total notes and subordinated loans outstanding**

€3,004,299,979.78

Save for the foregoing and the Issuer's costs and expenses of incorporation and operation that have been incurred by the Issuer to date, as at the Issue Date, the Issuer will not have borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees, or other contingent liabilities.

**Financial information relating to the Issuer as at 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024.**

The information below is taken from the audited balance sheets of the Issuer for the years 2021, 2022, 2023 and 2024. Any amount is expressed in Euro.

**Balance Sheet**

Balance Sheet (€)	2021	2022	2023	2024
Due from banks	10,409	10,309	10,209	10,109
Tax assets	12,396	3,213	5,512	21,595
Other assets	95,076	107,474	48,488	190,431
<b>TOTAL ASSETS</b>	<b>117,881</b>	<b>120,996</b>	<b>64,209</b>	<b>222,135</b>
Tax liabilities	3,418	12,873	27,009	15,843
Other liabilities	104,337	97,997	27,074	196,166
Quotaholders' equity	10	10	10	10
Legal reserve	126	126	126	126
Net income (losses)	0	0	0	0
<b>TOTAL LIABILITIES AND QUOTAHOLDERS' EQUITY</b>	<b>117,881</b>	<b>120,996</b>	<b>64,209</b>	<b>222,135</b>

**Profit and Loss**

<b>Profit and Loss (€)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Interest income and similar revenues	0	-1.00	0	0
Other operating expenses/income	166,219	167,845	156,976	170,964
Administrative costs	-163,839	-159,990	-156,505	-170,337
<b>INCOME FROM OPERATING ACTIVITIES</b>	<b>2,380</b>	<b>7,854</b>	<b>471</b>	<b>627</b>
Income taxes	-2,380	-7,854	471	627
<b>NET INCOME (LOSSES) FOR THE YEAR</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## THE SANTANDER GROUP

### **Banco Santander, S.A.**

Banco Santander, S.A. is the parent bank of Grupo Santander ("**Santander**"). It was established on 21 March 1857 and incorporated in its present form by a public deed executed in the city of Santander, Spain, on 14 January 1875.

Banco Santander, S.A. and its consolidated subsidiaries are a financial group operating through a network of offices and subsidiaries across Spain, the United Kingdom and other European countries, Brazil and other Latin American countries and the US, offering a wide range of financial products. In Latin America, Santander has majority shareholdings in banks in Argentina, Brazil, Chile, Colombia, Mexico, Peru and Uruguay.

At 31 December 2023, Santander had a market capitalization of €61,168 million, stockholders' equity of €93,035 millions and total assets of €1,797,062 millions. Santander had €1,306,942 millions total customer funds at that date .

As of 31 December 2023, Santander had 67,457 employees and 3,083 branch offices in Europe (of which 26,834 employees and 1,874 branches in Spain and 22,280 employees and 444 branches in the United Kingdom), 45,593 employees and 1,784 branches in North America, 80,997 employees and 3,309 branches in South America (of which 57,775 employees and 2,580 branches in Brazil).

Banco Santander, S.A has a long- term credit rating of "A-" by Fitch, "A+" by Standard & Poor's, "A2" by Moody's and "A (high)" by Morningstar DBRS

Additional information is available on the website [www.santander.com](http://www.santander.com), which does not form part of this Prospectus.

### **Santander Consumer Finance, S.A.**

Santander Consumer Finance, S.A. is part of the Santander Group (as described above), the parent entity of which (Banco Santander, S.A.) had a 100 per cent direct and indirect ownership interest in the share capital of the Seller as at 31 December 2024. The Consumer Group's primary activity is related to automobile financing, personal loan and credit card businesses. However, it also works at attracting customer funds.

Santander Consumer Finance is a European leader in consumer finance, is present in 16 countries (14 in Europe, China and Canada) and works through more than 130,000 associated points of sale. It offers its customers and partners a value proposition to improve their sales capabilities by financing products and developing advanced technologies that give them a competitive advantage. SCF aims to become the best provider of automotive finance and digital mobility services in Europe

As of 31 December 2024, its attributable profits reached € 803 million, with € 121,481,797 million of loans and receivables and about 18 million customers.

Additional information is available in the website [www.santanderconsumer.com](http://www.santanderconsumer.com), which does not form part of this Prospectus.

**The information contained in this section of this Prospectus relates to and has been obtained from Banco Santander and Santander Consumer Bank respectively. The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of Banco Santander and Santander Consumer Bank 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.**

## **TRANSACTION ACCOUNT BANK, COMPUTATION AGENT AND PAYING AGENT**

**THE BANK OF NEW YORK MELLON SA/NV – MILAN BRANCH** is a bank organised and incorporated under the laws of Belgium, whose registered office is at Multi Tower, Boulevard Anspachlaan 1 - B-1000, Brussels, Belgium, acting through its Milan branch at Via Mike Bongiorno 13, 20124 Milan, Italy, with Tax and VAT number and registration with the Companies Register of Milan, fiscal code and registration no.09827740961, enrolled as a “*filiale di banca estera*” under number 8070 and ABI code 3351.4 with the register of banks held by the Bank of Italy pursuant to article 13 of the Italian Banking Act (**BNY, Milan Branch**).

In the context of the Securitisation, BNY, Milan Branch acts as Transaction Account Bank and Paying Agent.

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

**THE BANK OF NEW YORK MELLON – LONDON BRANCH**, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situate at One Wall Street, New York, NY 10286, USA and having a branch registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom.

In the context of the Securitisation, BNY, London Branch acts as Computation Agent.

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

## THE REPRESENTATIVE OF THE NOTEHOLDERS

**Banca Finanziaria Internazionale S.p.A.**, *breviter* “Banca Finint S.p.A.”, a bank incorporated under the laws of the Republic of Italy as a joint stock company (*società per azioni*), share capital of Euro 91,743,007.00 fully paid up, Fiscal Code and enrolment with the Companies Register of Treviso-Belluno No. 04040580963, VAT Group “Gruppo IVA Finint S.p.A.” - VAT No. 04977190265, registered in the Register of the Banks under No. 5580 pursuant to Article 13 of the Consolidated Banking Act and in the register of the banking groups as parent company of the Banca Finanziaria Internazionale Banking Group, member of the “*Fondo Interbancario di Tutela dei Deposit*” and of the “*Fondo Nazionale di Garanzia*”.

Banca Finint is a professional Italian player focusing in managing and monitoring securitisation transactions. In particular, it acts as servicer, master and back-up servicer, back-up servicer facilitator, corporate servicer, calculation agent, cash manager and representative of the noteholders in several structured finance transactions.

In the context of the Securitisation, Banca Finint acts as Representative of the Noteholders.

**The information contained in this section of this Prospectus relates to and has been obtained from Banca Finint. The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of Banca Finint 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.**

## USE OF PROCEEDS

The proceeds of the Notes, being equal to Euro [\*], will be applied on the Issue Date as follows:

- (a) to pay Euro [\*] as Purchase Price for the Initial Portfolio to the Seller, through the net proceeds of the issuance of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;
- (b) to credit Euro [\*] as Retention Amount to the Expenses Account, through the net proceeds of the issuance of the Class Z Notes;
- (c) to credit Euro [\*] as Target Cash Reserve Amount to the Cash Reserve Account, through the net proceeds of the issuance of the Class F Notes; and
- (d) to credit any amount remaining after making payments under items (a) to (c) (inclusive) above to the Collection Account.



## DESCRIPTION OF THE MASTER TRANSFER AGREEMENT

*The description of the Master Transfer Agreement set out below is a summary of certain features of the Master Transfer Agreement and is qualified by reference to the detailed provisions of the Master Transfer Agreement. Prospective Noteholders may inspect a copy of the Master Transfer Agreement upon request at the registered office of the Representative of the Noteholders and on the Securitisation Repository.*

### General

On the Initial Transfer Date the Seller and the Issuer have entered into the Master Transfer Agreement under which they have agreed the terms and conditions for the assignment and transfer from the Seller to the Issuer of the Portfolios of the Receivables owed to the Seller by the Debtors thereunder, pursuant to the relevant Loan Agreements entered into between the Seller and such Debtors.

Each assignment and transfer of Receivables under the Master Transfer Agreement was made (in case of the Initial Portfolio) and will be made (in case of each Subsequent Portfolio) without recourse (*pro soluto*) and 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 above method of sale entails that the Notes are backed only by Receivables that are fully owned by the Issuer and not through the use of credit derivatives or other similar financial instruments.

### Initial Portfolio and Subsequent Portfolios

Pursuant to the Master Transfer Agreement, the Seller (i) has assigned and transferred without recourse (*pro soluto*) to the Issuer, which has purchased without recourse (*pro soluto*) from the Seller, 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, and (ii) during the Revolving Period, may assign and transfer without recourse (*pro soluto*) to the Issuer, which shall purchase without recourse (*pro soluto*) from the Seller, 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.

The transfer of the Receivables included in the Initial Portfolio has been rendered enforceable against any third party creditors of the Seller (including any insolvency receiver of the same) through (i) the publication of a notice of transfer in the Official Gazette No. [\*] Part II of [\*], and (ii) the registration of the transfer in the companies' register of Turin (for which request has been made on [\*]). The transfer of the Receivables included in each Subsequent Portfolio will be rendered enforceable against any third party creditors of the Seller (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 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. For further details, see the Section entitled "*Selected aspects of Italian Law*".

If any of the Purchase Termination Events occurs and, thereafter, a Purchase Termination Notice is served by the Representative of the Noteholders in accordance with the Terms and Conditions, then the Revolving Period will be early terminated and, accordingly, the Seller may not assign and transfer to the Issuer, and the Issuer shall not purchase from the Seller, any further Subsequent Portfolios.

For further details, see Condition 15 (*Purchase Termination Events*) of the section entitled "*Terms and Conditions of the Notes*".

### Purchase Price

As consideration for the purchase of the Receivables comprised in each Portfolio, the Issuer shall pay to the Seller the Purchase Price, being equal to the aggregate sum of the Individual Purchase Prices for all the Receivables comprised in the relevant Portfolio.

The Individual Purchase Price for the Receivables relating to each Loan is equal to the relevant Outstanding Principal, calculated as at the relevant Valuation Date.

The Purchase Price of the Initial Portfolio is equal to €[\*]. Subject to the terms and conditions of the Master Transfer Agreement, the Purchase Price of the Initial Portfolio will be paid by the Issuer to the Seller on the Issue Date using the net proceeds of the issuance of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on the Issue Date.

Subject to the terms and conditions of the Master Transfer Agreement, the Purchase Price for each Subsequent Portfolio will be paid by the Issuer to the Seller through the Principal Available Funds applicable for such payment in accordance with the Pre-Acceleration Principal Priority of Payments.

No interest shall accrue on any amount due as Purchase Price from the relevant Valuation Date (included) until the date of payment of the Purchase Price.

### **Eligibility Criteria and Transfer Limits**

The Receivables comprised in the Initial Portfolio and in each Subsequent Portfolio shall comply with the Eligibility Criteria, as at the relevant Valuation Date (or the date specified in the relevant criterion).

If, after the Transfer Date of a Portfolio, it results that a Receivable included thereunder did not comply with the Eligibility Criteria, then the Seller shall repurchase such Receivables and the Purchase Price for the relevant Subsequent Portfolio shall be adjusted in accordance with the provisions of the Master Transfer Agreement.

Furthermore, the Seller may sell to the Issuer, and the Issuer shall purchase from the Seller, any Subsequent Portfolio only if the Transfer Limits set out in the Master Transfer Agreement are complied with as a result of the sale of the relevant Subsequent Portfolio.

If, after the Transfer Date of a Subsequent Portfolio, it results that the Transfer Limits have not been complied with, then the Seller shall repurchase the Receivables included in the relevant Subsequent Portfolio which caused the breach of the Transfer Limits and the Purchase Price for the relevant Subsequent Portfolio shall be adjusted in accordance with the provisions of the Master Transfer Agreement.

For further details, see the sections headed "*The Aggregate Portfolio – Eligibility Criteria*" and "*The Aggregate Portfolio – Transfer Limits*".

### **Purchase Termination Events**

Pursuant to the Master Transfer Agreement, the occurrence of any of the following events will constitute a **Purchase Termination Event**:

- (a) *Sequential Redemption Event*: a Sequential Redemption Event occurs; or
- (b) *Breach of representations and warranties by Santander Consumer Bank*: any of the representations and warranties given by Santander Consumer Bank under any of the Transaction Documents to which it is party is or proves to have been materially incorrect or misleading when made or deemed to be made, provided that such breach remains unremedied for 30 (thirty) days after the Representative of the Noteholders (acting upon instructions of the Noteholders) has given written notice thereof to the Issuer and Santander Consumer Bank; or
- (c) *Breach of ratios*:
  - (i) the Default Ratio, for the immediately preceding Collection Period calculated on the relevant Servicer Report Date, is higher than the 1.5%; or

- (ii) the Delinquency Ratio for the immediately preceding Collection Period, calculated on the relevant Servicer Report Date, is higher than 2.0%; or
- (d) *Principal Deficiency*: on any Payment Date, a debit balance remains outstanding on the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger or the Class E Principal Deficiency Sub-Ledger, following the relevant payments and/or provisions required to be made by the Issuer on such date in accordance with the Pre-Acceleration Interest Priority of Payments; or
- (e) *Cash Reserve*: on any Payment Date, the amount standing to the credit of the Cash Reserve Account is lower than the Target Cash Reserve Amount following the relevant payments and/or provisions required to be made by the Issuer on such date in accordance with the Pre-Acceleration Interest Priority of Payments; or
- (f) *Set-Off Reserve*: following the occurrence of a Set-Off Reserve Trigger Event or a Set-Off Reserve Top-Up Event:
  - (i) the Subordinated Loan Provider fails to make to the Issuer the relevant Set-Off Reserve Advance, pursuant to the terms of the Subordinated Loan Agreement; or
  - (ii) on any Payment Date, the amount standing to the credit of the Set-Off Reserve Account is lower than the Target Set-Off Reserve Amount following the relevant payments and/or provisions required to be made by the Issuer on any such Payment Date in accordance with the Pre-Acceleration Interest Priority of Payments; or
- (g) *Commingling Reserve*: following the occurrence of a Commingling Reserve Trigger Event:
  - (i) the Subordinated Loan Provider fails to make to the Issuer the relevant Commingling Reserve Advance, pursuant to the terms of the Subordinated Loan Agreement; or
  - (ii) on any Payment Date, the amount standing to the credit of the Commingling Reserve Account is lower than the Target Commingling Reserve Amount following the relevant payments and/or provisions required to be made by the Issuer on any such Payment Date in accordance with the Pre-Acceleration Interest Priority of Payments; or
- (h) *Collections*: the Collections are not transferred by the Servicer into the Collection Account, irrevocably and in cleared funds, pursuant to the terms and conditions of the Servicing Agreement<sup>1</sup>; or
- (i) *Servicer Report*: other than as a result of force majeure, notwithstanding the occurrence of which the Servicer has used its reasonable endeavours to deliver the Servicer Report in the circumstances, the Servicer fails to deliver a Servicer Report on the due date therefor in accordance with the Servicing Agreement and such failure continues for a period of 7 (seven) Business Days; or
- (j) *Subsequent Portfolios*: on any Payment Date, the amount of Principal Available Funds not applied towards purchase of Subsequent Portfolios exceeds 10 per cent. of the Outstanding Principal of the Initial Portfolio as of the Initial Valuation Date; or
- (k) *Receipt of a Trigger Notice*: the Issuer receives a Trigger Notice; or
- (l) *Delivery of a Tax Redemption Notice*: the Issuer delivers a Tax Redemption Notice.

Upon occurrence of a Purchase Termination Event during the Revolving Period, the Representative of the Noteholders (to the extent it has been informed by the Other Issuer Secured Creditors (other than the Representative of the Noteholders), in accordance with the Transaction Documents, that one or more of the events under schedule 3 of the Master Transfer Agreement is occurred and with fully reliance of the Representative of the Noteholders on the information, communication and/or notice received without any further investigation) shall serve a Purchase Termination Notice on the Issuer (with copy to the Seller, the Computation Agent and the Rating Agencies). It is understood that, in case of delivery of a Trigger Notice by the Representative of the Noteholders or a Tax Redemption Notice by the Issuer, such Trigger Notice or Tax Redemption Notice, as the case may be, will constitute also a Purchase Termination Notice without the need for the service of a separate notice.

Following receipt of a Purchase Termination Notice, the Issuer shall refrain from purchasing any further Subsequent Portfolios and the Amortisation Period will start. It is understood that, irrespective of the Purchase Termination Event being a Sequential Redemption Event under paragraph (a) above or any of the other events listed under paragraphs (b) to (j) (inclusive) above, the Purchase Termination Notice will always have the effects of a Sequential Redemption Notice, without the need for the service of a separate notice, and the Notes will amortise sequentially.

### **Undue Amounts**

Pursuant to article 125-*sexies* of the Consolidated Banking Act, in case of Prepayment of any Loan the relevant Debtor is entitled to the reduction of the aggregate cost of the financing for an amount equal to the Residual Costs. As a result of such reduction, the Seller would be under the obligation to repay to the Issuer a portion of the Individual Purchase Price of the relevant Receivables relating to the relevant prepaid Loan in an amount equal to the relevant Undue Amounts. Under the Master Transfer Agreement, it has been agreed that such repayment obligation shall be discharged through the payment by the Seller in favour of the Issuer of an amount equal to any Undue Amounts which arise upon any Prepayment.

### **Undertakings**

The Master Transfer Agreement also contains a number of undertakings by the Seller in respect of its activities relating to the Receivables. The Seller has undertaken, *inter alia*, not to assign or transfer the Receivables to any third party or to create any security interest, charge, lien or encumbrance or other right in favour of any third party in respect of the Receivables. In addition, the Seller has undertaken to disclose to potential investors, without undue delay, any material change from prior underwriting standards occurred during the Revolving Period, together with an explanation of such change and an assessment of the possible consequences on the new Loans, pursuant to article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

### **Option to repurchase individual Receivables**

Under the Master Transfer Agreement, the Issuer has irrevocably granted to the Seller an option, pursuant to article 1331 of the Italian civil code, to repurchase individual Receivables comprised in the Aggregate Portfolio, pursuant to the terms and subject to the conditions set out below (the **Individual Receivables Repurchase Option**).

The Individual Receivables Repurchase Option can be exercised by the Seller on any date only (i) in case of a restructuring involving a debt consolidation or the addition of one or more new obligors, (ii) not for speculative purposes aimed at achieving a better performance for the Securitisation, (iii) if it does not trigger any negative prejudice to the interests of the Noteholders, (iv) with respect to Defaulted Receivables, in order to facilitate the recovery and liquidation process of such Defaulted Receivables, and (v) within the limits set out in paragraphs (a) and (b) below, by serving a written notice on the Issuer with copy to the Representative of the Noteholders (the **Individual Receivables Repurchase Option Exercise Notice**), no later than 5 (five) Business Days 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 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 already repurchased – does not exceed 1.5 per cent. of the aggregate Outstanding Principal, as at each relevant Valuation Date, of all Receivables comprised in the Aggregate Portfolio (excluding, for the avoidance of any doubt, the Receivables to be repurchased by the Seller upon the occurrence of a Mandatory Repurchase Event). To this extent the Seller shall confirm to the Issuer that such threshold has not been exceeded in each relevant Individual Receivables Repurchase Option Exercise Notice;
- (b) the Seller has delivered to the Issuer the following certificates:
  - (i) a solvency certificate signed by a director or other authorised officer of the Seller, in the form attached as schedule 5 to the Master Transfer Agreement, dated no earlier than 30 (thirty) Business Days prior to 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 30 (thirty) Business Days prior to the date of payment of the relevant repurchase price, stating that the Seller is not subject to any insolvency proceeding,

it being understood that the certificates under paragraphs (i) and (ii) above shall be delivered by the Seller to the Issuer only if the Servicer's Owner's long term unsecured and unsubordinated debt obligations ceases to be rated at least "BBB" by Fitch. and/or "BBB" by Morningstar DBRS.

The repurchase price of each repurchased Receivable shall be equal to the Final Determined Amount of such Receivable.

The repurchase of each Receivable will be effective subject to the actual payment in full of the relevant repurchase price on the relevant legal effective date (as specified in the relevant Individual Receivables Repurchase Option Exercise Notice).

It is possible that, in relation to any Receivables repurchased under the Individual Receivables Repurchase Option, the repurchase price initially paid by the Seller proves thereafter to be greater than the actual Final Determined Amount. Should this be the case, then the Issuer shall return to the Seller the relevant Repurchase Undue Amount on the subsequent Payment Dates, in accordance with the applicable Priority of Payments.

The repurchase of each Receivable (i) 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 in derogation of article 1266, paragraph 1, of the Italian civil code), and (ii) shall qualify as an aleatory contract (*contratto aleatorio*) pursuant to article 1469 of the Italian civil code.

The Issuer and the Seller have acknowledged and agreed that the Individual Receivables Repurchase Option has been granted by the Issuer to the Seller in exchange for the rights and obligations of each party to the Master Transfer Agreement vis-à-vis the other party under the Master Transfer Agreement and the other relevant Transaction Documents. As a result, no further consideration is due by the Seller to the Issuer for the granting of the Individual Receivables Repurchase Option.

The Issuer and the Seller have undertaken to enter into any other agreement, deed and document and perfect any formality as may be necessary and/or expedient in order to render the repurchase of each Receivable legal, valid, binding and enforceable vis-à-vis the Debtors and any third parties.

Any costs, expenses and charges (including Taxes) incurred by either party to the Master Transfer Agreement in connection with the repurchase of any Receivable shall be borne by the Seller.

### Option to repurchase the Aggregate Portfolio

Under the Master Transfer Agreement, the Issuer has irrevocably granted to the Seller an option, pursuant to article 1331 of the Italian civil code, to repurchase the Aggregate Portfolio, pursuant to the terms and subject to the conditions set out below (the **Aggregate Portfolio Repurchase Option**).

The Aggregate Portfolio Repurchase Option can be exercised by the Seller only in respect of any Payment Date following the occurrence of the Clean-up Call Event or a Tax Call Event (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 Seller has obtained all the relevant authorisations, or made the relevant notices, required by the applicable laws and regulations;
- (b) the Seller has delivered to the Issuer the following certificates:
  - (i) a solvency certificate signed by a director or other authorised officer of the Seller, in the form attached hereto as schedule 5 to the Master Transfer Agreement, dated no earlier than 30 (thirty) Business Days prior to 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 30 (thirty) Business Days prior to the date of payment of the relevant repurchase price, stating that the Seller is not subject to any insolvency proceeding;
- (c) the repurchase price of the Aggregate Portfolio (as determined in accordance with the following paragraph), together with the other Issuer Available Funds, is sufficient to enable the Issuer to discharge its obligations under the Notes and any obligations ranking in priority thereto, or pari passu therewith, on the Relevant Payment Date in accordance with the Terms and Conditions.

The repurchase price of the Aggregate Portfolio shall be equal to the Final Repurchase Price.

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 (i) 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), and (ii) shall qualify as an aleatory contract (*contratto aleatorio*) pursuant to article 1469 of the Italian civil code.

The Issuer and the Seller have acknowledged and agreed that the Aggregate Portfolio Repurchase Option has been granted by the Issuer to the Seller in exchange for the rights and obligations of each party to the Master Transfer Agreement vis-à-vis the other party under the Master Transfer Agreement and the other relevant Transaction Documents. As a result, no further consideration is due by the Seller to the Issuer for the granting of the Aggregate Portfolio Repurchase Option.

The Issuer and the Seller have undertaken to enter into any other agreement, deed and document and perfect any formality as may be necessary and/or expedient in order to render the repurchase of the

Aggregate Portfolio valid, effective and enforceable vis-à-vis the Debtors and third parties.

Any costs, expenses and charges (including Taxes) incurred by either party to the Master Transfer Agreement in connection with the repurchase of the Aggregate Portfolio shall be borne by the Seller.

### **Undertaking to repurchase individual Receivables**

Under the Master Transfer Agreement, the Seller has undertaken to repurchase individual Receivables comprised in the Aggregate Portfolio (other than the Defaulted Receivables and the Delinquent Receivables) upon occurrence of any of the following events (the “**Mandatory Repurchase Event**”):

- (i) a restructuring is carried out in respect of any Receivables (other than the Defaulted Receivables and the Delinquent Receivables) as result of which the interest rate applicable to the relevant Loan from which such Receivables arise is reduced by more than 0.5 percentage points, provided that the aggregate Outstanding Principal, as at the valuation date following the date of the relevant restructuring, of such Receivables comprised in the Aggregate Portfolio exceeds 3% of the aggregate Outstanding Principal, as at the Initial Valuation Date, of all Receivables comprised in the Initial Portfolio (the “**First Repurchase Threshold**”); or
- (ii) a restructuring (including, but not limited to, those under paragraph (i) above) is carried out in respect of any Receivables (other than the Defaulted Receivables and the Delinquent Receivables), provided that the aggregate Outstanding Principal, as at the valuation date following the date of the relevant restructuring, of such Receivables comprised in the Aggregate Portfolio exceeds 10% of the aggregate Outstanding Principal, as at the Initial Valuation Date, of all Receivables comprised in the Initial Portfolio (the “**Second Repurchase Threshold**”),

being understood and agreed that the Seller shall only be obliged to repurchase the Receivables subject to restructurings as described under previous paragraph (i) and (ii) which are in excess of the First Repurchase Threshold or the Second Repurchase Threshold, as the case may be.

The Issuer shall serve a written notice on the Seller with copy to the Representative of the Noteholders (the **Individual Receivables Mandatory Repurchase Notice**), no later than 5 (five) Business Days after the date on which the First Repurchase Threshold or the Second Repurchase Threshold have been exceeded.

The repurchase price of each repurchased Receivable shall be equal to the Final Determined Amount of such Receivable.

The repurchase of each Receivable will be effective subject to the actual payment in full of the relevant repurchase price on the relevant legal effective date as agreed between the Seller and the Issuer.

It is possible that, in relation to any Receivables repurchased upon occurrence of a Mandatory Repurchase Event, the repurchase price initially paid by the Seller proves thereafter to be greater than the actual Final Determined Amount. Should this be the case, then the Issuer shall return to the Seller the relevant Repurchase Undue Amount on the subsequent Payment Dates, in accordance with the applicable Priority of Payments.

The repurchase of each Receivable (i) 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 in derogation of article 1266, paragraph 1, of the Italian civil code), and (ii) shall qualify as an aleatory contract (*contratto aleatorio*) pursuant to article 1469 of the Italian civil code.

The Issuer and the Seller have undertaken to enter into any other agreement, deed and document and perfect any formality as may be necessary and/or expedient in order to render the repurchase of each Receivable legal, valid, binding and enforceable vis-à-vis the Debtors and any third parties.

Any costs, expenses and charges (including Taxes) incurred by either party to the Master Transfer

Agreement in connection with the repurchase of any Receivable shall be borne by the Seller.

### **Governing Law**

The Master Transfer Agreement and any non-contractual obligations arising out of, or in connection with, it are governed by, and shall be construed in accordance with, Italian law.



## DESCRIPTION OF THE SERVICING AGREEMENT

*The description of the Servicing Agreement set out below is a summary of certain features of the Servicing Agreement and it is qualified by reference to the detailed provisions of the Servicing Agreement. Prospective Noteholders may inspect a copy of the Servicing Agreement at the registered office of the Representative of the Noteholders and on the Securitisation Repository.*

### General

On [\*] the Issuer and Santander Consumer Bank have entered into the Servicing Agreement, pursuant to which the Issuer has appointed Santander Consumer Bank as Servicer of the Receivables and the Servicer has agreed to administer and service the Aggregate Portfolio on behalf of the Issuer and, in particular, to (i) collect and recover amounts due in respect of the Receivables; (ii) administer relationships with the Debtors; and (iii) carry out certain activities in relation to the Receivables, in accordance with the Servicing Agreement.

Santander Consumer Bank will also act as the entity responsible for the collection of the Receivables and cash and payment services "*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e pagamento*" pursuant to article 2, paragraph 3(c) of the Securitisation Law. In such capacity, Santander Consumer Bank shall also be responsible for ensuring that such operations comply with all applicable laws and the Prospectus pursuant to article 2, paragraphs 6 and 6-bis, of the Securitisation Law.

The Servicer will also be responsible for carrying out, on behalf of the Issuer, in accordance with the Servicing Agreement and the Credit and Collection Policies certain activities related to the management of the Defaulted Receivables, including activities in connection with the enforcement and recovery of such Defaulted Receivables.

### Obligations of the Servicer

Under the Servicing Agreement, the Servicer has undertaken in relation to each of the Loans and related Receivables to perform, *inter alia*, the following activities:

- (a) collect the Collections and to credit them to the Collection Account within 1 (one) Business Day of the day of receipt (for value such day of receipt) by the Servicer, *provided that*, in the case of exceptional circumstances causing an operational delay in the transfer system, the relevant Collections will be transferred in any case into the Collection Account within 3 (three) Business Days of the day of receipt;
- (b) strictly comply with the Servicing Agreement and the Credit and Collection Policies;
- (c) carry out the administration and management of such Receivables and initiate and to manage any possible judicial proceedings and insolvency proceedings regarding the Debtors in accordance with the best professional standards (*massima diligenza e correttezza professionale*);
- (d) comply with the laws and regulations applicable in the Republic of Italy in carrying out activities under the Servicing Agreement and, in particular, to perform any activities provided by the relevant laws and regulations applicable in Italy in relation to the administration and collection of the Receivables, including, but not limited to, the applicable Bank of Italy's regulations;
- (e) maintain effective accounting and auditing procedures so as to ensure compliance with the provisions of the Servicing Agreement;
- (f) verify that the interest rate applicable to the Loans is in compliance with the provisions of Italian law relating to the payment of interest and, in particular, the Usury Law and all relevant instructions issued by Bank of Italy in respect thereof; and

- (g) verify the compliance of article 1283 (*anatocismo*) of the Italian civil code with reference to the Receivables

The activities to be carried out by the Servicer include also the processing of administrative and accounting data in relation to the Receivables and the management of such data. The Servicer has represented and warranted that it has all skills, software, hardware, information technology and human resources necessary to comply with the efficiency standards required by the Servicing Agreement. In addition, the Servicer has represented and warranted 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 (article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria).

### **Amendments to the Credit and Collection Policies**

The Servicer may amend the Credit and Collection Policies only subject to the conditions that the relevant amendments:

- (a) do not cause any difference in treatment between the Debtors and any other debtor of Santander Consumer Bank; and
- (b) have any of the following purposes and/or characteristics:
  - (i) they form part of the normal practice of the Servicer and are aimed only at reducing the timing for the collection and recovery of the Receivables and increasing the amount of the Collections in the interest of the Issuer and the Noteholders; or
  - (ii) they are necessary (A) due to mergers or reorganisations of the Servicer within the Santander Banking Group; (B) to align the Credit and Collection Policies to those of the Santander Banking Group; or (C) to comply with the applicable laws and regulations from time to time in force and with any guidelines from time to time enacted by any competent governmental, regulatory or supervisory authority.

On a quarterly basis, within each Servicer Report Date, the Servicer shall inform the Issuer, the Representative of the Noteholders, the Arranger and the Rating Agencies of the material amendments to the Credit and Collection Policies made in the course of the immediately preceding Collection Period. Such information shall be made available through the Servicer Report.

### **Inspections**

Each of the Issuer and/or the Representative of the Noteholders has the right to inspect and take copies of the documentation and records relating to the Receivables for the purposes of allowing the Issuer and/or the Representative of the Noteholders to review the Servicer's conduct of its activities, provided that a 5 (five) Business Days prior written request has been sent by the Issuer and/or the Representative of the Noteholders to the Servicer.

### **No recourse**

The Servicer has undertaken and accepted that, pursuant to the terms of the Servicing Agreement, it will not make any claim against the Issuer for damages, losses, liabilities, costs or expenses of any kind it may have incurred or suffered (including fees and legal expenses incurred in the conduct of its duties hereunder) except where such damages, losses, liabilities, costs or expenses have been caused solely by the wilful misconduct (*dolo*) or gross negligence (*colpa grave*) of the Issuer.

### **Settlements and Renegotiations**

The Servicer may grant and make in respect of the Loan Agreements, payments suspension, moratoria deferrals, amortisation plans rescheduling, debt forgiveness, forbearance, payment holidays, losses, charge

offs, amendment or adjustments (including to the interest rate), settlement agreements with the Borrowers and other asset performance remedies against the Borrowers, in each case, *provided that* and insofar as (i) any such actions is (a) compliant with and contemplated by the Servicer's clear and consistent documented customary business procedures in effect from time to time and (b) aimed at maximising the collection and/or recovery of the Receivables, and (ii) in case of amortisation plan rescheduling, the rescheduling does not cause an extension of the final repayment date of the relevant Receivable beyond the first Payment Date of third year preceding the Final Maturity Date. Without prejudice to the above, the Servicer shall be permitted to change those customary business procedures from time to time in its own discretion.

## Disposals

Pursuant to the Servicing Agreement, 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, *inter alia*, 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, carried out with the best professional diligence, there are no concrete alternative possibilities to recover the Defaulted Receivables in a manner which is economically more convenient in the context of the Securitisation;
- (c) the Disposal (A) 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), and (B) qualifies as an aleatory contract (*contratto aleatorio*) pursuant to article 1469 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 Servicer may proceed with the Disposal by means of public auction or any other procedure aimed at maximising the economic result of the Disposal;
- (f) 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;
- (g) the purchaser has delivered to the Issuer (A) a solvency certificate signed by a director or other authorised officer of the purchaser, substantially in the form attached as schedule 5 to the Master Transfer Agreement, dated no earlier than 30 (thirty) Business Days prior to the date of the Disposal; 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 30 (thirty) 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).

## Sub-delegation of activities

Without prejudice to the other provisions of the Servicing Agreement, the Servicer may sub-delegate to one or more other entities (duly authorised under any laws or regulation from time to time applicable and able to ensure a performance as much efficient and professional as the Servicer) specific activities provided for by the Servicing Agreement, subject to the limitations set out in the supervisory regulations of the Bank of Italy, with the prior notice to the Representative of the Noteholders and to the Rating Agencies.

The Servicer will retain primary responsibility for the fulfilment of its obligations under the Servicing Agreement and will be responsible, without any limitation and in express derogation of the provisions of article 1717, second paragraph, of the Italian civil code, for the actions undertaken by any delegate appointed pursuant to the Servicing Agreement. The Servicer has undertaken to keep the Issuer harmless in relation to any loss, damage or cost incurred by the latter as a consequence of such sub-delegation, except for any loss, damage or cost deriving from the wilful default (*dolo*) or gross negligence (*colpa grave*) of the Issuer.

All fees, costs and expenses incurred by any delegate appointed pursuant to the Servicing Agreement shall be borne by the Servicer.

### **Reporting requirements**

On or prior to each Servicer Report Date, the Servicer shall prepare and deliver, by means of an agreed computer data transfer mechanism, to the Issuer, the Transaction Account Bank, the Collection Account Bank and Cash Reserve Account Bank, the Computation Agent, the Representative of the Noteholders, the Paying Agent, the Corporate Services Provider, the Interest Rate Swap Provider, the Back-up Servicer (if any), the Arranger and the Rating Agencies, the Servicer Report, substantially in the form of the report set out in schedule 2 to the Servicing Agreement (as may be subsequently amended in order to include such further information as may be necessary in order for the Computation Agent to prepare and deliver Investors Report pursuant to the Cash Allocation, Management and Payment Agreement in compliance with paragraph (e) of article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards).

In addition, the Servicer shall:

- (a) prepare the Loan by Loan Report setting out information relating to each Loan as at the end of the immediately preceding Collection Period (including, inter alia, the information, if available, related to the environmental performance of the Vehicles), in compliance with point (a) of the first subparagraph of article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, and deliver it to the Reporting Entity in a timely manner (and in any case no later than 5 (five) Business Days prior to the relevant SR 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 SR Report Date) to the Noteholders, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each SR Report Date; and
- (b) prepare the Inside Information and Significant Event Report, containing the information set out in points (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation (including, inter alia, any material change of the Priority of Payments and the occurrence of any Trigger Event, Purchase Termination Event and Sequential Redemption Event), and deliver it to the Reporting Entity in a timely manner (and in any case no later than 5 (five) Business Days prior to the relevant SR Report Date) in order for the Reporting Entity to make available such Inside Information and Significant Event Report to the Noteholders, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes, without 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 SR Report Date (simultaneously with the Loan by Loan Report and the SR Investors Report).

### **Remuneration of the Servicer**

In consideration of the performance of its obligations hereunder, the Issuer has undertaken to pay to the Servicer on each Payment Date, in accordance with the applicable Priority of Payments:

- (a) with respect to the management of the Receivables (other than the Defaulted Receivables), a fee calculated in accordance with the following formula:

$$C = ICRC/100 \times 0.125/12 \times P$$

where:

**C** means the amount of the fee due to the Servicer;

**ICRC** means the Outstanding Principal of the Receivables (net of the Defaulted Receivables) as at the beginning of the relevant Collection Period;

**P** means the number of the months of the relevant Collection Period.

Such fee (including VAT, if applicable) shall be set out in each Servicer Report.

- (b) with respect to the management, collection and recovery from the Debtor/Borrower of the Defaulted Receivables, a fee equal to 6 per cent. of the Collections recovered in respect of the Defaulted Receivables (plus VAT, if applicable) made during the Collection Period immediately preceding the relevant Payment Date, as set out in the relevant Servicer Report.
- (c) with respect to the consulting and technical assistance activities (other than those set out in paragraphs (a) and (b) above), a quarterly fee of Euro 4,000 (plus VAT, if applicable).

#### **Appointment of the Back-up Servicer**

If a Servicer's Owner First Rating Event occurs, the Issuer shall appoint as back-up servicer, within 30 (thirty) days from the occurrence of such event, a financial intermediary or bank selected by Santander Consumer Finance which meets the requirements provided for the Substitute Servicer (the **Back-up Servicer**).

The Servicer shall promptly inform the Issuer, the Representative of the Noteholders and the Rating Agencies of the occurrence of a Servicer's Owner First Rating Event.

The appointment of the Back-up Servicer will be made by the Issuer, subject to the prior notice to the Representative of the Noteholders and the Rating Agencies.

In order to effect the appointment of the Back-up Servicer, the Issuer shall, within the aforesaid term of 30 (thirty) days, enter into a back-up servicing agreement with the Servicer and the Back-up Servicer (the **Back-up Servicing Agreement**), whereby, *inter alia*, the Back-up Servicer will undertake to:

- (i) at cost of the Servicer, instruct in writing the Debtors and the Insurance Companies to make future payments relating to the Receivables directly into the Collection Account (to the extent the Servicer fails to do so in accordance with the Servicing Agreement); and
- (ii) within 30 (thirty) days from the receipt of a notice of termination or resignation pursuant to the Servicing Agreement, (A) replace Santander Consumer Bank as Servicer, substantially on the same terms and conditions of the Servicing Agreement, and (B) adhere to the Intercreditor Agreement and the other Transaction Documents to which the Servicer is a party.

The Issuer shall promptly notify the Representative of the Noteholders and the Rating Agencies of the replacement of Santander Consumer Bank with the Back-up Servicer in the role of Servicer.

#### **Termination and resignation of the Servicer**

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 occurs (each, a **Servicer Termination Event**):

- (i) the Servicer fails to deposit or pay any amount required to be paid or deposited, unless such failure is remedied within 5 (five) Business Days after the due date thereof and cannot be attributed to force majeure;
- (ii) the Servicer fails to deliver any of the reports and information, unless such failure is remedied within 3 (three) Business Days after the due date thereof;
- (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 the immediately following 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) a Servicer Change of Control occurs that negatively affects the current rating of the Rated Notes;
- (vii) a Servicer's Owner Second Rating Event occurs;
- (viii) 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; or
- (ix) 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.

Notice of any termination of the Servicer's appointment shall be given in writing by the Issuer to the Servicer (with copy to the Back-up Servicer (if any)) subject to the prior written consent of the Representative of the Noteholders and the prior notice to the Rating Agencies.

The Servicer will be entitled to resign from its appointment as Servicer hereunder at any time starting from the date falling 12 (twelve) months after the date of the Servicing Agreement, by serving an at least 12 (twelve)-month prior written notice to the Issuer, the Representative of the Noteholders and the Rating Agencies.

The termination of the appointment of the Servicer or its resignation pursuant to the Servicing Agreement shall be effective from the date on which the Back-up Servicer (if any) (or the Substitute Servicer, as the case may be) assumes the role of servicer pursuant to the Back-up Servicing Agreement (or a new servicing agreement entered into in accordance with the following provisions) and adheres to the Intercreditor Agreement (to the extent it is not already a party to it) and the other Transaction Documents to which Santander Consumer Bank as Servicer is a party. The Servicer shall continue to act as Servicer and meet its obligations hereunder until such date. Under no circumstances shall such termination release Santander Consumer Bank from its obligations in relation to the Receivables under the Master Transfer Agreement and the Warranty and Indemnity Agreement.

Unless Santander Consumer Bank is replaced by the Back-up Servicer (if any) in its role of Servicer, the Issuer shall, within 30 (thirty) days of delivery of a notice of termination or receipt of a notice of resignation, appoint (with the assistance of the Back-up Servicer Facilitator) as Substitute Servicer any person:

- (a) who meets the requirements of the Securitisation Law and the Bank of Italy to act as Servicer;
- (b) who 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;

- (c) who 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
- (d) who has sufficient assets (including personnel and IT system) to ensure the continuous and effective performance of its duties.

The appointment of the Substitute Servicer shall be made by the Issuer with the prior written consent of the Representative of the Noteholders and the prior notice to the Rating Agencies.

Within 10 (ten) Business Days following receipt of a notice of termination or the delivery of a notice of resignation pursuant to the Servicing Agreement, the Servicer (failing which the Back-up Servicer (if any) or the Substitute Servicer, as the case may be), at cost of the Servicer, shall instruct in writing the Debtors, and the Insurance Companies to make future payments relating to the Receivables directly into the Collection Account.

If a Substitute Servicer is appointed, the servicing agreement for such appointment between the Issuer and the Substitute Servicer shall comprise clauses analogous to those herein, *mutatis mutandis*, and any additional provisions that the parties to the new servicing agreement may consider necessary or expedient, provided that the new servicing agreement shall be approved in advance by the Representative of the Noteholders and notified in advance to the Rating Agencies. Furthermore, the Issuer shall procure that, on or about the date of its appointment, the Substitute Servicer accedes to the Intercreditor Agreement and any other Transaction Document to which the outgoing Servicer is a party and undertakes to notify (in the manner required by law and/or most appropriate in the circumstances) the Debtors and the Insurance Companies of its appointment as Substitute Servicer.

### **Governing Law**

The Servicing Agreement and any non-contractual obligations arising out of, or in connection with, it are governed by, and shall be construed in accordance with, Italian law.

## DESCRIPTION OF THE WARRANTY AND INDEMNITY AGREEMENT

*The description of the Warranty and Indemnity Agreement set out below is a summary of certain features of the Warranty and Indemnity Agreement and is qualified by reference to the detailed provisions of the Warranty and Indemnity Agreement. Prospective Noteholders may inspect a copy of the Warranty and Indemnity Agreement upon request at the registered office of the Representative of the Noteholders and on the Securitisation Repository.*

### General

On [\*] 2025 the Seller and the Issuer have entered into the Warranty and Indemnity Agreement, pursuant to which the Seller has (i) given certain representations and warranties in favour of the Issuer in relation to the Aggregate Portfolio and (ii) agreed to indemnify the Issuer in respect of certain liabilities of the Issuer incurred in connection with the purchase and ownership of the Aggregate Portfolio.

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

- (a) the Loans, the Receivables and the Collateral Security;
- (b) consumer loans;
- (c) data; and
- (d) other representations.

### Representations and warranties

Under the Warranty and Indemnity Agreement, the Seller has represented and warranted, *inter alia*, as follows:

- (a) *Loans, Receivables and Collateral Security*
  - (i) (*Compliance with credit policies*) All Loan Agreements from which the Receivables relating to the Initial Portfolio arise and from which, from time to time, the Receivables of each Subsequent Portfolio will from time to time arise, have been or will be, as the case may be, granted and disbursed by the Seller in accordance with the credit policies from time to time applied by it.
  - (ii) (*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, processing of personal data, protection of consumer rights and transparency in force from time to time.
  - (iii) (*Compliance with Eligibility Criteria*) All the Receivables comprised in the Initial Portfolio and in each Subsequent Portfolio comply with the Eligibility Criteria, as at the relevant Valuation Date (or the date specified in the relevant criterion).
  - (iv) (*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.
  - (v) (*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 Seller. After the relevant signing date, no Loan Agreement has been amended by extending the



relevant amortisation period, except for any Moratoria granted prior to the relevant Valuation Date and no longer outstanding as at such date.

- (vi) (*Powers of Debtors*) Each Borrower or Guarantor who has executed a Loan Agreement, a Collateral Security and, in each case, any signatory to any agreement, deed or document relating thereto, had, on the date of signing of the relevant agreement, deed or document, full powers and authority to enter into such agreement, deed or document and perform its obligations thereunder.
- (vii) (*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 Seller 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.
- (viii) (*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, as well as in relation to each Collateral Security, have been regularly and unconditionally obtained, made and implemented, within the date of signing of the relevant Loan Agreement or the date of execution or perfection of the relevant Collateral Security and the making of the relevant disbursement or within the term provided for by law or deemed appropriate to this effect.
- (ix) (*Disbursement of the Loans*) Each Loan has been fully disbursed and paid on behalf of the relevant Borrower, as evidenced by the relevant quittance deed, and there is no obligation on the part of the Seller to make any further advance.
- (x) (*Error, violence and wilful misconduct*) All Loan Agreements, Collateral Security 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 Seller, nor of any of its directors, managers, officers and/or employees, so that neither the Borrowers nor the Guarantors are entitled to sue the Seller 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.
- (xi) (*Creation of Collateral Security*) Each Collateral Security exists and has been duly granted, created, perfected and maintained and remains valid and effective in accordance with the terms on which it was granted and meets all the requirements set out by the applicable law and regulations and is free from material defects.
- (xii) (*Validity of the Collateral Security*) Starting from the relevant Valuation Date, the Seller has not cancelled, released or reduced, even partially, any Collateral Security relating to the Receivables comprised in the Initial Portfolio or in any Subsequent Portfolio, nor it has consented to its cancellation, release or reduction, except to the extent that such cancellation, release or reduction has been made in compliance with all applicable laws or regulations or following the repayment, in full or in part, of the same Loan. None of the Loan Agreements contains clauses which allow the Debtors to cancel, release or reduce the relevant Collateral Security unless and to the extent required by applicable laws and/or regulations.
- (xiii) (*Ownership of Receivables*) Each Receivable (including, for the avoidance of doubt, any Receivable comprised in any Subsequent Portfolio securitised in a Previous Securitisation

and repurchased by the Seller) is fully and unconditionally in the ownership and availability of the Seller 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 Seller has the exclusive and free ownership of all the aforementioned Receivables and the relevant Loans and has not transferred, assigned or in any way sold to anyone other than the Issuer under the Securitisation (neither in full nor by way of security) any of such Receivables and Loans, 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 of such Receivables and Loans in favour of subjects other than the Issuer under the Securitisation. 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 them or otherwise dispose of such Receivables, even if only in part.

- (xiv) (*Amount of Receivables*) The amount of each Receivable comprised in the Initial Portfolio relating to each Loan on the relevant Valuation Date is faithfully set out in Schedule 6 to the Master Transfer Agreement and represents the Outstanding Principal of such Receivable as at such date. The list of Loans referred to in schedule 6 (*List of Receivables relating to the Initial Portfolio*) to the Master Transfer Agreement constitutes the exact list of all the Loans from which the Receivables comprised in the Initial Portfolio arise and indicates the Collateral Security (if any) and the Individual Purchase Price for each Receivable comprised in the Initial Portfolio, and the data contained therein are true and correct in all material respects. The amount of each Receivable comprised in each Subsequent Portfolio on the relevant Valuation Date will be faithfully set out in Annex A (*List of Receivables relating to the Subsequent Portfolio*) to the relevant Transfer Agreement and will represent the Outstanding Principal of such Receivable as at such date. The list of the Loans referred to in Annex B to the relevant Transfer Agreement will constitute the exact list of all the Loans from which the Receivables comprised in the relevant Subsequent Portfolio arise and will indicate the Collateral Security (if any) and the Individual Purchase Price for each Receivable comprised in the relevant Subsequent Portfolio, and the data contained therein will be true and correct in all material respects. The Outstanding Principal of the Receivables contained in the Initial Portfolio owed to a single Debtor will not exceed Euro 75,000.
- (xv) (*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 Seller 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 for any Moratoria granted prior to the relevant Valuation Date and no longer outstanding as at such date or 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 Seller as owner of such Receivables.
- (xvi) (*Adverse effects*) The assignment of the Receivables comprised in the Initial Portfolio and in each Subsequent Portfolio to the Issuer pursuant to the Master Transfer Agreement and the relevant Transfer Agreement (where applicable) does not and will not prejudice, nor in any way invalidate, the obligations of the Debtors relating to the payment of the residual amounts due in respect of the Receivables.
- (xvii) (*Currency*) All Loans and Receivables exist and are expressed in Euro.
- (xviii) (*Applicable law*) All Loans and Receivables are governed by Italian law.

- (xviii) *(Absence of unpaid amounts in the Initial Portfolio)* The Loans from which the Receivables comprised in the Initial Portfolio arise, as listed in schedule 6 (*List of Receivables relating to the Initial Portfolio*) to the Master Transfer Agreement, do not have Unpaid Instalments and have never had more than 3 (three) (even non-consecutive) Unpaid Instalments at the same time, save in case of Loans which had been subject to any Moratoria granted prior to the relevant Valuation Date and no longer outstanding as at such date.
- (xix) *(Absence of unpaid amounts in the Subsequent Portfolios)* The Loans from which the Receivables comprised in each Subsequent Portfolio will arise, as from time to time listed in Annex A (*List of Receivables relating to the Subsequent Portfolio*) to the relevant Transfer Agreement, on the relevant Valuation Date shall have no Unpaid Instalments and shall never have had more than 3 (three) (even non-consecutive) Unpaid Instalments at the same time, save in case of Loans which had been subject to any Moratoria granted prior to the relevant Valuation Date and no longer outstanding as at such date.
- (xx) *(Fulfilment of obligations)* Without prejudice to the representations under paragraphs (xviii) and (xix) above, each of the obligations resulting from the Loan Agreements has been regularly and timely fulfilled by each Debtor, and none of the terms and conditions of the Loan Agreements have been breached.
- (xxi) *(Borrowers)* The Loans are granted to Borrowers which, as at the date of signing of the relevant Loan Agreement, are individuals (*persone fisiche*) who are employed or individual entrepreneurs (*ditte individuali*) and, as at the relevant Valuation Date, are resident in Italy.
- (xxii) *(Excluded loans)* The Loans do not include:
  - (i) loans from which receivables classified at any time as Defaulted Receivables arise.
  - (ii) loans granted to employees, agents or representatives of the Seller;
  - (iii) loans in respect of which the relevant Vehicle has not yet been delivered to the relevant Borrower; and
  - (iv) loans disbursed on the basis of allowances made available pursuant to any law (including regional and/or provincial laws) or regulation which provides for contributions or financial aids on account of principal and/or interest.
- (xxiii) *(Accounts, registers and books)* The Seller is in possession of books, registers, data and documentation relating to the Loan Agreements, all the Instalments and other amounts to be paid or reimbursed pursuant thereto, which are complete in any material respect and are kept by the Seller.
- (xxiv) *(Disbursement, administration and collection)* The disbursement, management, administration and collection policies applied by the Seller in relation to each Loan, each Collateral Security and each Receivable 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 Seller, as well as in compliance with all the usual cautions and practices followed in the financing activity.
- (xxv) *(Taxes and duties)* All Taxes, duties and fees of any kind to be paid by the Seller in relation to each Loan during the period starting from the disbursement of the Loan to the relevant Transfer Date, as well as in relation to the creation and preservation of each Collateral Security and to the execution of any other agreement, deed or document or to the execution and fulfilment of any relevant action or formality, have been or will be, as the case may be, regularly and timely paid by the Seller.

- (xxvi) (*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); (ii) are or will be, as the case may be, true and correct; and (iii) are or will be, as the case may be, fixed interest rates, which are not subject to reductions or changes for the entire duration of the Loan.
  - (xxvii) (*Payment methods*) The Loan Agreements provide for the payment of the Instalments by way of (i) bank account direct debit - SDD on the bank account of the relevant Debtor or (ii) postal bill.
  - (xxviii) (*Debtors' rights*) None of the Debtors is entitled to withdraw (save for the right of withdrawal provided for by the relevant Loan Agreement), terminate, challenge, off-set or claim the applicability of one or more of the terms of any of the Loan Agreements or Collateral Security or any other agreement, deed or document relating thereto, or in respect of the amounts payable or repayable pursuant to the provisions thereof, it being understood that none of such rights has been claimed and none of such claims have been made against the Seller.
  - (xxix) (*Delay or failure to repay*) The Seller is not aware of any actual circumstance which could cause the failure to pay, or delay in the payment of, any Loans.
  - (xxx) (*Insolvency of the Borrowers*) None of the Borrowers is subject to an Insolvency Proceeding.
  - (xxxi) (*Insolvency of the Dealers*) None of the Dealers was subject to an Insolvency Proceeding at the time of the disbursement of the relevant Loan.
  - (xxxii) (*Final maturity*) None of the Loans from which the Receivables arise has an original term to maturity after [\*].
  - (xxxiii) (*Confidentiality provisions*) None of the Loan Agreements provides for confidentiality provisions which may limit the right of the Issuer to exercise its rights as new owner of the Receivables.
  - (xxxiv) (*Absence of brokers and intermediaries*) None of the Loan Agreements has been disbursed following an assessment relating to the creditworthiness of the client made by brokers or other intermediaries.
  - (xxxv) (*No restructured/refinanced loan*) None of the Loan Agreements is a restructured and/or a refinanced loan.
- (b) *Additional representations and warranties*
- (i) With reference to the Loan Agreements, the Seller 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 Seller in the Loan Agreements was calculated by the Seller 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 Seller, 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.
- (c) *Data*
- All data and documentation provided by the Seller 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, the Insurance Policies, the Collateral Security and the application of the Eligibility Criteria and Transfer Limits, are true, correct and complete in every material aspect and no material information in the possession of the Seller has been omitted.
- (d) *Other Representations*
- (i) (*Status of the Receivables*) To the best of the Seller's knowledge, 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 true sale to the Issuer pursuant to article 20(6) of the EU Securitisation Regulation.
  - (ii) (*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:
    - (A) all Receivables have been or will be, as the case may be, originated by the Seller based on similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the underlying exposures;
    - (B) all Receivables have been or will be, as the case may be, serviced by the Seller according to similar servicing procedures;
    - (C) all Receivables fall or will fall, as the case may be, within the same asset category of "consumer loans";
    - (D) all Receivables reflect or will reflect, as the case may be, at least the homogeneity factor of the "jurisdiction of the obligors", being all Borrowers resident in Italy as at the relevant Valuation Date;

- (E) the Seller applies to the Loans granted to Borrowers being individual entrepreneurs (*ditte individuali*) the same credit risk assessment approach which it applies to Loans granted to Borrowers being individuals (*persone fisiche*).
- (iii) (*Contractually 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 Borrowers and, where applicable, Guarantors, pursuant to article 20(8), second paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
- (iv) (*Exposures with periodic payment streams*) The Receivables comprised in the Initial Portfolio have, and the Receivables comprised in each Subsequent Portfolio will have, defined periodic payment streams consisting of Instalments payable on a monthly basis under the relevant amortisation plan, pursuant to article 20(8), third paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
- (v) (*No underlying transferable securities*) The Initial Portfolio does not include, 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.
- (vi) (*No securitisation position*) The Initial Portfolio does not include, and each Subsequent Portfolio will not include, any securitisation position, pursuant to article 20(9) of the EU Securitisation Regulation.
- (vii) (*Underwriting standards*) The Receivables comprised in the Initial Portfolio are, and the Receivables comprised in each Subsequent Portfolio will be, originated in the ordinary course of the Seller's business pursuant to underwriting standards that are no less stringent than those applied by the Seller at the time of origination to similar exposures that are not or will not, as the case may be, securitised pursuant to article 20(10), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
- (viii) (*Borrowers' creditworthiness*) The Seller has assessed the Borrowers' creditworthiness in compliance with the requirements set out in article 8 of Directive 2008/48/EC, pursuant to article 20(10), third paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
- (ix) (*Seller's expertise*) The Seller has expertise of more than thirty years in originating exposures of a similar nature to those securitised pursuant to article 20(10), last paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
- (x) (*No exposures in default and to credit-impaired Borrowers/Guarantors*) As at the relevant Valuation Date and as at the relevant Transfer Date, the Initial Portfolio does not, and each Subsequent Portfolio will not, include Receivables 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 Borrower or Guarantor, who, to the best of the Seller's knowledge:
- (A) 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 date of transfer of the underlying exposures to the Issuer; or
- (B) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or

- (C) 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 Seller 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.

- (xi) (*No underlying derivatives*) The Initial Portfolio does not include, 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.
  - (xii) (*No predominant dependence on the sale of assets*) There are no Receivables that depend on the sale of assets securing the Receivables 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.
  - (xiii) (*Debtor's concentration*) On the relevant Valuation Date and Transfer Date, the aggregate Outstanding Principal of the Receivables comprised in the Aggregate Portfolio owed by the same Debtor does not exceed 2% (two per cent.) of the aggregate Outstanding Principal of all of the Receivables comprised in the Aggregate Portfolio, for the purposes of article 243(2)(a) of the CRR.
  - (xiv) (*Total amount owed by a Debtor*) To the knowledge of Santander Consumer Bank, the total amount owed to it and its parent undertakings and subsidiaries, including any exposure in default, by a single Debtor or a group of connected Debtors, does not exceed EUR 1 million, for the purposes of article 123(1)(b) of the CRR.
- (e) *Miscellanea*
- (i) (*Status of the Seller*) The Seller is a joint stock company (*società per azioni*) duly incorporated and validly existing pursuant to Italian law; it is a bank registered in the banks' register held by the Bank of Italy under No. 5496 and is licensed to operate in Italy pursuant to article 13 of the Consolidated Banking Act; it has full corporate powers and authority to enter into the Warranty and Indemnity Agreement, the Master Transfer Agreement and all the other Transaction Documents to which it is a party, and to perform all the obligations undertaken with or in relation to such agreements.
  - (ii) (*Seller's corporate authorisations*) The Seller has taken all actions and has obtained all necessary consents and licenses required for the Seller to execute and perform the Warranty and Indemnity Agreement and the other Transaction Documents to which it is or will be a party, pursuant to the terms and subject to the conditions thereof.
  - (iii) (*No conflict or default*) The execution and performance by the Seller of the Warranty and Indemnity Agreement and all other Transaction Documents to which it is or will be a party do not contravene or result in a default, waiver or renunciation of any rights under: (A) its articles of association (*atto costitutivo*) and by-laws (*statuto*); (B) any law, rule or regulation applicable to the Seller; (C) any agreement, deed, document binding on the Seller; or (D) any court decision, arbitration award, injunction or ruling binding or affecting the Seller or its assets.
  - (iv) (*Validity and effectiveness of the Seller's obligations*) The Warranty and Indemnity Agreement, the Master Transfer Agreement and all other Transaction Documents to which the Seller is or will be a party constitute legal, valid and binding obligations of the Seller, which may be enforced against it in accordance with their terms.

- (v) (*Non-subordinated obligations*) The monetary obligations undertaken by the Seller under the Warranty and Indemnity Agreement, the Master Transfer Agreement and all the other Transaction Documents to which it is a party constitute rights which rank at least *pari passu* with respect to the rights of any other creditor not subordinated or guaranteed pursuant to Italian law, save for those rights which are privileged only by virtue of the applicable laws and within the limits set out by such laws.
- (vi) (*Absence of litigation*) There are no disputes, arbitration or administrative proceedings, filed claims or legal proceedings pending or (to the Seller's knowledge) threatened that involve the Seller, before any judge or other competent authority, whose effects could negatively impact on the Seller's ability to fully, irrevocably and exempt from any claw-back or invalidity action, transfer the Receivables and Collateral Security in accordance with the provisions of the Master Transfer Agreement, or which could jeopardise the Seller's ability to fulfil and perform the obligations undertaken under the Warranty and Indemnity Agreement, the Master Transfer Agreement and the other Transaction Documents.
- (vii) (*Solvency of the Seller*) The Seller is solvent and, to the best of its knowledge, there is no fact or matter which might render the Seller insolvent or subject to any Insolvency Proceedings, nor has it taken any corporate action for its winding up or dissolution, nor has any other action been taken against or in respect of it which might adversely affect its ability to transfer the Receivables or to observe and perform its obligations under the Warranty and Indemnity Agreement and under any other Transaction Documents to which it is or will be a party, nor will it be rendered insolvent as a consequence of entering into the Warranty and Indemnity Agreement or any other Transaction Documents to which it is or will be a party.
- (viii) (*Seller's financial situation*) The certified financial statements of the Seller as at 31 December 2024 show a true and fair view of the financial situation of the Seller as at that date and the results of the Seller's activities for the year ended on that date, all in compliance with accounting principles generally accepted in Italy and consistently applied. As of 31 December 2024, there were no significant negative changes in the economic and financial conditions of the Seller which could negatively impact on its ability to fulfil the obligations undertaken under the Warranty and Indemnity Agreement and the other Transaction Documents to which it is a party, or the transactions contemplated herein or therein.
- (ix) (*Absence of intermediaries*) The Seller has not granted any mandate to any financial intermediary or other similar entity in relation to the subject matter of the Warranty and Indemnity Agreement, the Master Transfer Agreement and the other Transaction Documents to which it is a party, except for any delegation made under the Transaction Documents.
- (x) (*Privacy Rules*) In the administration and management of the Receivables and any insolvency or enforcement proceeding, the Seller has fully complied with, and will comply with, all the applicable rules in matters of protection of personal data and privacy regulation including, but not limited to, the Privacy Rules.

#### **Times for the making of the representations and warranties**

All the representations and warranties referred to above shall be deemed made or repeated by the Seller (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 each relevant Offer Date, each relevant Transfer Date and each 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.

## Indemnity

Without prejudice to any other right accruing to 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 Seller has irrevocably undertaken to indemnify and hold harmless the Issuer and its directors from and against any and all 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), awarded against or incurred by the Issuer or its directors and their permitted assignees which arise out of or result from:

- (a) a default by the Seller 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 Seller 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 Seller under or pursuant to the Warranty and Indemnity Agreement being untrue, incorrect or misleading when made or repeated;
- (c) any 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 Seller in relation to the Receivables, the servicing and collection thereof or from any failure by the Seller 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) 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;
- (e) the non-compliance of the terms and conditions of any Loan Agreement with the provisions of article 1283, 1345 and 1346 of the Italian civil code;
- (f) the fact that the validity or effectiveness of any Receivables and/or Collateral Security relating to the Loan Agreements, has been challenged by way of claw-back (*azione revocatoria*) or otherwise prior to the relevant Transfer Date;
- (g) 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-*sexies* and 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 Seller in relation to each Loan Agreement, Receivable, Collateral Security or any other connected act or document (including, without limitation, any claim and/or counterclaim deriving from non-compliance with any applicable credit consumer legislation (*credito al consumo*), banking and financial transparency rules or other consumer protection legislation); and
- (h) 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 Seller (with a copy to the Arranger), 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 Seller 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 (with a copy to the Arranger) (the **Challenge Notice**), provided that, if the Seller 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 Seller 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 Seller challenges the validity of the claim or the Claimed Amount within the Challenge Period, the Seller 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 Seller 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 Seller not reach an agreement upon the appointment of the Expert, the Expert shall be appointed by the chairman of the Courts of Turin and such appointment shall be conclusive and binding on each of the Issuer and the Seller; 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 Turin. 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 Seller 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 Seller 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 Seller pursuant to the Warranty and Indemnity Agreement or any other Transaction Documents.

The Seller's payment obligations may not be suspended or deferred by the Seller, not even by reason of any right, claim or counterclaim that the Seller asserts against the Issuer. The Seller 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 (h) (inclusive) above (the **Objection**), the following provisions will apply:

- (i) if the Seller believes that the Objection is grounded, it shall, within 40 (forty) days from the occurrence of the circumstance giving rise to such Objection, send a written notice to the Issuer (with a copy to the Arranger) (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 Seller 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 Seller 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 Seller 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 Seller), any steps that the Seller 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

Seller to take such actions, including, without limitation, the appointment of lawyers designated by the Seller and the granting of powers of attorney to the Seller 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 Seller; and

- (v) if the Objection is unfounded, Santander Consumer Bank, 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 Seller under paragraph "*Loans, Receivables and Collateral Security*", "*Additional representations and warranties*" or "*Data*" or "*Other Representations*" above 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 Seller does not remedy such Negative Event within 30 (thirty) days of receipt from the Issuer of a written request to this effect (the **Remedy Period**), other any Negative Event related to any representation and warranty regarding any EU STS Requirements (as described in the paragraph headed "*Other Representations*" above), in respect which no Remedy Period will apply,

then the Seller has granted 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 Seller 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 120 (one hundred and twenty) days thereafter by serving an irrevocable written notice on the Seller (the **Re-transfer Option Exercise Notice**).

The price for the Re-transfer (the **Re-transfer Price**) shall be equal to:

- (i) with reference to any Affected Receivable (other than a Defaulted Receivable and a Delinquent Receivable), (A) the Outstanding Principal of such Receivable as at the immediately preceding Collection End Date; plus (B) any interest accrued and outstanding on such Receivable as at the immediately preceding Collection End Date; or
- (ii) with reference to any Delinquent Receivable or Defaulted Receivable, the Final Determined Amount of such Delinquent Receivable or Defaulted Receivable.

In addition to the Re-transfer Price (without double counting), the Issuer will be entitled to receive from the Seller, 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 Seller shall:

- (i) deliver to the Issuer the following certificates:
  - (A) a solvency certificate signed by a director or other authorised officer of the Seller, in the form attached as schedule 5 (*Form of Solvency Certificate*) to the Master Transfer

Agreement, dated no earlier than 15 (fifteen) Business Days prior to 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 15 (fifteen) Business Days prior to the date of payment of the relevant Re-transfer Price, stating that the Seller is not subject to any insolvency proceeding;

it being understood that the certificates under letters (A) and (B) above shall be delivered by the Seller to the Issuer only if the Servicer's Owner's long term unsecured and unsubordinated debt obligations ceases to be rated at least "BBB" by Fitch and/or "BBB" by Morningstar DBRS; 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 Seller have acknowledged and agreed that the Re-Transfer of the Affected Receivables (i) 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), and (ii) shall qualify as an aleatory contract (*contratto aleatorio*) pursuant to article 1469 of the Italian civil code.

The Issuer and the Seller have also acknowledged and agreed that the Re-transfer Option Exercise Notice has been granted by the Issuer to the Seller in exchange for the rights and obligations of each party to the Warranty and Indemnity Agreement vis-à-vis the other party under the Warranty and Indemnity Agreement and the other relevant Transaction Documents. As a result, no further consideration is due by the Seller to the Issuer for the granting of the Re-transfer Option Exercise Notice.

The Issuer and the Seller have undertaken to enter into any other agreement, deed and document and perfect any formality as may be necessary and/or expedient in order to render the repurchase of the Affected Receivables legal, valid, binding and enforceable vis-à-vis the Debtors and any third parties.

## **Governing Law**

The Warranty and Indemnity Agreement and any non-contractual obligations arising out of, or in connection with, it are governed by, and shall be construed in accordance with, Italian law.

## DESCRIPTION OF THE CASH ALLOCATION, MANAGEMENT AND PAYMENT AGREEMENT

*The description of the Cash Allocation, Management and Payment Agreement set out below is a summary of certain features of the Cash Allocation, Management and Payment Agreement and is qualified by reference to the detailed provisions of the Cash Allocation, Management and Payment Agreement. Prospective Noteholders may inspect a copy of the Cash Allocation, Management and Payment Agreement upon request at the registered office of the Representative of the Noteholders and on the Securitisation Repository.*

### General

Pursuant to the Cash Allocation, Management and Payment Agreement entered into on or about the Issue Date, the Computation Agent, the Account Banks, the Servicer and the Paying Agent have agreed to provide the Issuer with certain agency services and certain calculation, notification and reporting services together with account handling and investment services in relation to monies and securities from time to time standing to the credit of the Accounts.

The Cash Allocation, Management and Payment Agreement also contains provisions for the replacement of the Agents upon default or the occurrence of certain specified events.

### Accounts

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

The Issuer has established with the Transaction Account Bank the Payments Account, the Expenses Account and the Collateral Account.

The Issuer has also established the Quota Capital Account with Santander Consumer Bank.

After the Issue Date, the Issuer shall (i) upon the occurrence of a Set-Off Reserve Trigger Event, open the Set-Off Reserve Account with an Eligible Institution; (ii) upon the occurrence of a Commingling Reserve Trigger Event, open the Commingling Reserve Account with an Eligible Institution and (iii) upon the occurrence of a RSF Reserve Funding Trigger Event, open the RSF Reserve Account with an Eligible Institution.

In addition, after the Issue Date, the Issuer may open with an Investment Account one or more Investment Account(s) for the purposes of making Eligible Investments. Should any Investment Account be opened, the Issuer shall procure that, on or prior to the date of the appointment of the relevant Investment Account Bank, (i) such Investment Account Bank adheres to the Cash Allocation, Management and Payment Agreement, the Intercreditor Agreement and the other relevant Transaction Documents, (ii) the Cash Allocation, Management and Payment Agreement is amended in order to reflect, *inter alia*, the operation of the relevant Investment Account, (iii) to the extent that the relevant Investment Account is opened outside Italy, a deed of charge (or other equivalent security) is entered into for the benefit of the Noteholders and the Other Issuer Creditors and a legal opinion on the validity and enforceability thereof is issued by a leading international law firm, (iv) a suitable entity is appointed as cash manager (if necessary) for the selection of the Eligible Investments and adheres to the Cash Allocation, Management and Payment Agreement, the Intercreditor Agreement and the other relevant Transaction Documents, and (v) the Rating Agencies are notified in writing in advance of the appointment of such Investment Account Bank and of the taking of the actions under paragraphs (i), (ii), (iii) and (iv) above. It is understood that, unless the context requires otherwise, any reference in the Cash Allocation, Management and Payment Agreement and the other

relevant Transaction Documents to the Accounts shall be deemed to include also any Investment Account, if and when opened.

### **Collection Account Bank and Cash Reserve Account Bank**

The Collection Account Bank and Cash Reserve Account Bank has agreed to (i) open in the name of the Issuer and manage, in accordance with the Cash Allocation, Management and Payment Agreement, the Collection Account and the Cash Reserve Account; 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. For further details, see the section headed "*The Accounts*".

On or prior to each Account Report Date, the Collection Account Bank and Cash Reserve Account Bank have agreed to prepare and deliver to, *inter alios*, the Issuer, the Representative of the Noteholders, the Servicer, the Corporate Services Provider and the Computation Agent the Account Report setting out certain information in relation to the Collection Account and the Cash Reserve Account.

The Collection Account Bank and Cash Reserve Account Bank shall at all times be an Eligible Institution.

### **Transaction Account Bank**

The Transaction Account Bank has agreed, *inter alia*, to (i) open in the name of the Issuer and manage, in accordance with the Cash Allocation, Management and Payment Agreement, the Payments Account, the Expenses Account and the Collateral Account, and (ii) provide the Issuer with certain reporting services together with certain handling services in relation to monies and securities from time to time standing to the credit of such Accounts. For further details, see the section headed "*The Accounts*".

On or prior to each Account Report Date, the Transaction Account Bank has agreed to prepare and deliver to, *inter alios*, the Issuer, the Representative of the Noteholders, the Servicer, the Corporate Services Provider and the Computation Agent the Account Report setting out certain information in relation to the Payments Account, the Expenses Account and the Collateral Account.

The Transaction Account Bank shall at all times be an Eligible Institution.

### **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 Rate of Interest applicable on the Senior Notes, making payment to the Noteholders, giving notices and issuing certificates and instructions in connection with any meeting of the Noteholders.

The Paying Agent shall at all times be an Eligible Institution.

### **Computation Agent**

The Computation Agent has agreed to provide the Issuer with certain other calculation, monitoring and reporting services.

The Computation Agent has agreed to prepare, *inter alia*, the following reports:

- (a) prior to the service of a Trigger Notice or in case of redemption of the Notes pursuant to Condition 8.1 (*Redemption, purchase and cancellation - Final Redemption*), Condition 8.3 (*Redemption, purchase and cancellation - Optional Redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*), on or prior to each Calculation Date, the Payments Report setting out, *inter alia*, the Issuer Available Funds and each of the payments and allocations to be made by the Issuer on the next Payment Date, in accordance with the applicable Priority of Payments;

- (b) following the service of a Trigger Notice or in case of redemption of the Notes pursuant to Condition 8.1 (*Redemption, purchase and cancellation - Final Redemption*), Condition 8.3 (*Redemption, purchase and cancellation - Optional Redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*), on or prior each Calculation Date or upon request of the Representative of the Noteholders, the Post-Acceleration Report setting out, *inter alia*, the Issuer Available Funds and each of the payments and allocations to be made by the Issuer on the next Payment Date, in accordance with the Post-Acceleration Priority of Payments; and
- (c) on or prior to each Investors Report Date, the Investors Report setting out certain information with respect to the Notes and the Aggregate Portfolio, distribute it to the other Parties, the Arranger and the Rating Agencies and publish it on its website at <https://gctinvestorreporting.bnymellon.com>.

The Computation Agent, on behalf of the Issuer, will also prepare the SR Investors 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 subparagraph of article 7(1) of the EU Securitisation and the applicable Regulatory Technical Standards, and deliver it to the Reporting Entity in a timely manner (and in any case no later than 5 (five) Business Days prior to the relevant SR 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 SR Report Date) to Noteholders, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each SR Report Date.

The Issuer (or the Servicer on its behalf) shall provide the Computation Agent with all relevant information required by the Computation Agent in order to prepare the SR Investors Report by no later than 10 (ten) Business Days before the relevant SR Report Date. Furthermore, the other parties to the Cash Allocation, Management and Payment Agreement have undertaken to cooperate in good faith with the Computation Agent by providing this latter with all the information in their possession which is necessary in order to prepare the SR Investors Report. The Computation Agent shall not be liable for the accuracy and completeness of the information and data provided to it and contained in the SR Investors Report. The Computation Agent shall not be obliged to verify, re-compute, reconcile or recalculate any such information. If the Computation Agent is uncertain as to how any data field in the SR Investors Report should be populated, it may seek instructions from the Servicer and/or the Corporate Services Provider and may rely without liability on any instructions received.

### **Payments to Noteholders and Other Issuer Creditors**

Under the Cash Allocation, Management and Payment Agreement, the Issuer will instruct the relevant Account Bank to arrange for the transfer on each Payment Date, of sufficient amounts, from the Accounts held with the Transaction Account Bank (other than the Payments Account) or with the Collection Account Bank and Cash Reserve Account Bank into the Payments Account as indicated in the relevant Payments Report (or Post-Acceleration Report, as the case may be) and, upon written instructions by the Issuer, the Transaction Account Bank shall make the payments in favour of the Paying Agent or the other Issuer's creditor and/or shall retain into the Payments Account the amounts specified in the relevant Payments Report (or Post-Acceleration Report, as the case may be). In particular:

- (a) payments in favour of the Noteholders shall be made by transferring the full amount thereof to the Paying Agent to provide for such payments on such Payment Date; and
- (b) payments to the Other Issuer Creditors and any other third party creditors shall be made by the Transaction Account Bank on such 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 which would thereby cause or result in such accounts becoming overdrawn.

### **Termination or resignation of the appointment of the Agents**

The appointment of any of the Computation Agent, the Transaction Account Bank, the Collection Account Bank and Cash Reserve Account Bank and the Paying Agent may be terminated by the Issuer, subject to the prior written approval of the Representative of the Noteholders, upon 3 (three) months written notice provided that the Issuer at all times maintains an agent carrying out the duties provided under the Cash Allocation, Management and Payment Agreement.

Each of the Computation Agent, the Transaction Account Bank, the Collection Account Bank and Cash Reserve Account Bank and the Paying Agent may resign from its appointment under the Cash Allocation, Management and Payment Agreement, upon giving not less than 3 (three) months (or such shorter period as the Representative of the Noteholders may agree) prior written notice of termination to the Representative of the Noteholders, the Issuer and the other relevant parties thereto subject to and conditional upon, *inter alia*, a substitute Computation Agent, Account Bank or Paying Agent, as the case may be, being appointed by the Issuer, with the prior written approval of the Representative of the Noteholders, on substantially the same terms set out in the Cash Allocation, Management and Payment Agreement.

### **Governing Law**

The Cash Allocation, Management and Payment Agreement and any non-contractual obligations arising out of, or in connection with, it are governed by, and shall be construed in accordance with, Italian law.



## DESCRIPTION OF THE INTERCREDITOR AGREEMENT

*The description of the Intercreditor Agreement set out below is a summary of certain features of the Intercreditor Agreement and is qualified by reference to the detailed provisions of the Intercreditor Agreement. Prospective Noteholders may inspect a copy of the Intercreditor Agreement at the registered office of the Representative of the Noteholders and on the Securitisation Repository.*

### General

On or about the Issue Date, the Issuer, the Arranger, the Other Issuer Creditors and the Reporting Entity have entered into the Intercreditor Agreement, pursuant to which provision has been made, *inter alia*, as to (i) the application of the Issuer Available Funds in accordance with applicable Priority of Payments and (ii) the circumstances in which the Representative of the Noteholders will be entitled to exercise certain of the Issuer's rights in respect of 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 in the Intercreditor Agreement and the other Transaction Documents.

### Priority of Payments

The Intercreditor Agreement also sets out, *inter alia*, the Priority of Payments to be applied by the Issuer in connection with the Securitisation.

### Limited Recourse Obligations

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 in the Intercreditor Agreement and the other Transaction Documents.

### Transparency requirements under the EU Securitisation Regulation

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

Each of the Issuer and the Seller has agreed that Santander Consumer Bank 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 and as originator, as the case may be, it has (i) 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 subparagraph of article 7(1) of the EU Securitisation Regulation by making available the relevant information through the Securitisation Repository and (ii) fulfilled before pricing and/or shall fulfil after the Issue Date the transparency requirements under article 22 of the EU Securitisation Regulation.

In addition, each of the Issuer and the Seller has agreed that the Seller 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 Seller has confirmed that:

- (a) it has made available to the initial holders of all the Notes (other than the Junior Notes), the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, in case of subsequent sale of the Notes (other than the Junior Notes) to third parties, it will make available to

the relevant potential investors in such Notes (other than the Junior Notes), before pricing, (i) through the Securitisation Repository, the information under point (a) of the first subparagraph of article 7(1) upon request and the information and documentation, in draft form, under points (b) and (d) of the first subparagraph of article 7(1) of the EU Securitisation Regulation, (ii) through the section of this Prospectus headed "*The Aggregate Portfolio - Historical Data*" and the Securitisation Repository, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, covering a period of at least 5 (five) years, pursuant to article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, and (iii) through the Bloomberg Website and the Intex Website, a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Seller, 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; and

- (b) as initial holder of the Junior Notes, it has been, before pricing, in possession of, and in case of subsequent sale of the Junior Notes to third parties, it will make available to the relevant potential investors in the Junior Notes, (i) through the Securitisation Repository, data relating to each Loan (and therefore it has not requested to receive the information under point (a) of the first subparagraph of article 7(1) of the EU Securitisation Regulation) and the information and documentation, in draft form, under points (b) and (d) of the first subparagraph of article 7(1) of the EU Securitisation Regulation, (ii) through the section of this Prospectus headed "*The Aggregate Portfolio - Historical Data*" and the Securitisation Repository, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity covering a period of at least 5 (five) years, pursuant to article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, and (iii) through the Bloomberg Website and the Intex Website, a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Seller, 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 relevant parties to the Intercreditor Agreement have agreed and undertaken that:

- (a) the Servicer shall:
  - (i) prepare the Loan by Loan Report setting out information relating to each Loan as at the end of the immediately preceding Collection Period (including, *inter alia*, the information, if available, related to the environmental performance of the Vehicles), in compliance with point (a) of the first subparagraph of article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, and deliver it to the Reporting Entity in a timely manner (and in any case no later than 5 (five) Business Days prior to the relevant SR 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 SR Report Date) to the Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, the potential investors in the Notes on each SR Report Date; and
  - (ii) prepare the Inside Information and Significant Event Report, containing the information set out in points (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation (including, *inter alia*, any material change of the Priority of Payments and the occurrence of any Trigger Event, Purchase Termination Event and Sequential Redemption Event), and deliver it to the Reporting Entity in a timely manner (and in any case no later than 5 (five) Business Days prior to the relevant SR Report Date) in order for the Reporting Entity to make available such Inside Information and Significant Event Report to the

Noteholders, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes, without 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 SR Report Date (simultaneously with the Loan by Loan Report and the SR Investors Report to be made available on the relevant SR Report Date);

- (b) the Computation Agent shall prepare the SR Investors Report setting out certain information with respect to the Aggregate Portfolio and the Notes pursuant to point (e) of the first subparagraph of article 7(1) of the EU Securitisation and the applicable Regulatory Technical Standards (including the information referred to in items (i), (ii) and (iii) of such point (e)) and deliver it to the Reporting Entity in a timely manner (and in any case no later than 5 (five) Business Days prior to the relevant SR Report Date) in order for the Reporting Entity to make available the SR Investors Report through the Securitisation Repository (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report to be made available on the relevant SR Report Date) to the Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, the potential investors in the Notes on each SR Report Date; and
- (c) the Issuer shall deliver to the Reporting Entity (A) a copy of the final Prospectus and 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 competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to the potential 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 Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation or, upon request, the potential investors in the Notes 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 Seller 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 Bloomberg Website and the Intex Website, a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Seller, 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. Moreover, the Seller has undertaken to update the above liability cash flow model in case of significant changes of the information on the Securitisation contained thereunder.

The Seller has acknowledged that it shall perform such role in consideration of the amounts payable to it under the Transaction Documents and has agreed that it will not be entitled to receive any other compensation in connection therewith.

### **Cooperation undertakings in relation to EU Securitisation Rules**

Each of the parties to the Intercreditor Agreement (other than the Arranger, the Joint Lead Managers and the Interest Rate Swap Provider) in relation to the respective role performed under the Securitisation has undertaken to provide all reasonable cooperation in order to ensure that the Securitisation complies with the EU Securitisation Rules and is designated as an STS-Securitisation. Without prejudice to the generality of the foregoing, each of the parties to the Intercreditor Agreement (other than the Arranger and the Interest Rate Swap Provider) in relation to the respective role performed under the Securitisation 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.

### **Customary business procedures**

Pursuant to the Intercreditor Agreement, if Santander Consumer Bank makes any amendment to its customary business procedures which may affect any information or document made available to the Noteholders, the competent authorities referred to in article 29 of the EU Securitisation Regulation and the potential investors in the Notes, then Santander Consumer Bank shall make available details of such amendment pursuant to article 7(1) of the EU Securitisation Regulation.

### **Directions of the Representative of the Noteholders following the service of a Trigger Notice**

Under the terms of the Intercreditor Agreement, the Issuer has undertaken, upon the service of a Trigger Notice, to comply with all directions of the Representative of the Noteholders, acting pursuant to the Terms and Conditions, in relation to the management and administration of the Aggregate Portfolio.

### **Disposal of the Aggregate Portfolio following the occurrence of a Trigger Event**

Pursuant to the Intercreditor Agreement, following the delivery of a Trigger Notice and in accordance with the Terms and Conditions, the Issuer (or the Representative of the Noteholders on its behalf) may (with the consent of an Extraordinary Resolution of the Most Senior Class of Noteholders) or shall (if so directed by an Extraordinary Resolution of the Most Senior Class of Noteholders) dispose of the Aggregate Portfolio or any part thereof 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) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

### **Redemption for regulatory reasons**

In case of early redemption of the Notes pursuant to Condition 8.5 (*Redemption, purchase and cancellation - Optional redemption for regulatory reasons*), the Issuer may obtain the funds necessary to finance such early redemption of the Notes solely from a Seller Loan that the Seller may elect to advance to the Issuer for an amount equal to the Seller Loan Redemption Amount, in accordance with the Intercreditor Agreement.

Following the Regulatory Call Early Redemption Date, the parties to the Intercreditor Agreement have agreed to promptly execute and deliver all instruments, notices and documents and take all further action that the Issuer or the Seller may reasonably request including, without limitation, agreeing all necessary modifications, waivers and additions to the Transaction Documents required in order to, among others: (A) achieve, in respect of the parties to the Transaction Documents (other than, for the avoidance of doubt, the Seller) an equivalent economic effect as the position under the Transaction Documents on the date immediately prior to the Regulatory Call Early Redemption Date; and (B) reflect the advance by, and, without limitation, the repayment of the Seller Loan to, the Seller, provided that no such modifications, waivers and additions are materially prejudicial to the interests of the holders of the Class A Notes.

### **RSF Reserve**

Pursuant to the Intercreditor Agreement the RSF Reserve Advance Provider has agreed to make available to the Issuer:

- (a) an initial loan in an amount equal to the Required Replacement Servicer Fee Reserve Amount within sixty (60) days from the occurrence of a RSF Reserve Funding Trigger Event (such date, the **RSF Reserve Initial Funding Date**); and
- (b) in case the RSF Reserve Advance Provider receives a notice from the Issuer that a further loan in a further amount equal to the RSF Reserve Shortfall Amount is needed, such further loan for an amount equal to the RSF Reserve Shortfall Amount within sixty (60) days from the date of the receipt by the RSF Reserve Advance Provider of the relevant notice from the Issuer (such advance,

the **RSF Reserve Funding Advance** and together with the Required Replacement Servicer Fee Reserve Amount, the **RSF Reserve Funding Advances**).

In consideration for making the RSF Reserve Funding Advances available, on each Payment Date up to and including the date on which the RSF Reserve Funding Advances are repaid in full, the Issuer will pay interest on the RSF Reserve Funding Advances to the RSF Reserve Advance Provider, in an amount equal to the product of (x) 2.838% per annum and (y) the principal balance of the RSF Reserve Funding Advances then outstanding (or such other amount as may be agreed from time to time between the RSF Reserve Advance Provider, the Servicer and the Issuer), provided that in the event that there are insufficient Interest Available Funds or Issuer Available Funds (as the case may be) available to pay such interest amount on any date, such payment shall be deferred to the next Payment Date.

Under the Intercreditor Agreement the relevant parties have acknowledged and agreed that, as at the Issue Date, RSF Reserve shall not be funded and shall instead solely be funded by an RSF Reserve Funding Advance if a RSF Reserve Funding Trigger Event occurs.

If notwithstanding its obligations under the Intercreditor Agreement, the RSF Reserve Advance Provider fails to fund a RSF Reserve Funding Advance for any reason (a **RSF Reserve Funding Failure**):

- (a) prior to the delivery by the Representative of the Noteholders of a Trigger Notice, the Issuer shall procure that funds are applied at item (*Thirtieth*) of the Pre-Acceleration Interest Priority of Payment on the first Payment Date thereafter; or
- (b) following the delivery by the Representative of the Noteholders of a Trigger Notice, the Representative of the Noteholders shall procure that funds are applied at item (*Twenty-sixth*) of the of the Post-Acceleration Priority of Payments on the first Payment Date thereafter,

to credit to the RSF Reserve Account with an amount equal to the lesser of (x) the funds available at such item of the applicable Priority of Payments and (y) the amount necessary to cause the balance of the RSF Reserve Account to be at least equal to the Required Replacement Servicer Fee Reserve Amount applicable as of such date.

On each Payment Date after the RSF Reserve Initial Funding Date and the appointment of a Substitute Servicer, the Issuer shall debit an amount equal to the Replacement Servicing Costs due for such date from the RSF Reserve Account and apply such amount to pay the Replacement Servicing Costs directly to the Substitute Servicer outside the applicable Priority of Payments.

If at any time after a Substitute Servicer has been appointed there are insufficient funds standing to the credit of the RSF Reserve Account to pay the fees and costs of the Substitute Servicer due and payable on any Payment Date,

- (a) prior to the delivery by the Representative of the Noteholders of a Trigger Notice, the Issuer will procure that funds are applied at item (iii)(b) of the Pre-Acceleration Interest Priority of Payments on the first Payment Date thereafter; or
- (b) following the delivery by the Representative of the Noteholders of a Trigger Notice, the Representative of the Noteholders shall procure that funds are applied at item (iii)(b) of the Post-Acceleration Priority of Payments, to pay such fees and costs to the Substitute Servicer on such date.

## **Governing Law**

The Intercreditor Agreement and any non-contractual obligations arising out of, or in connection with, it are governed by, and shall be construed in accordance with, Italian law.

## DESCRIPTION OF THE SUBORDINATED LOAN AGREEMENT

*The description of the Subordinated Loan Agreement set out below is a summary of certain features of the Subordinated Loan Agreement and is qualified by reference to the detailed provisions of the Subordinated Loan Agreement. Prospective Noteholders may inspect a copy of the Subordinated Loan Agreement at the registered office of the Representative of the Noteholders and on the Securitisation Repository.*

### General

On or about the Issue Date, the Issuer and the Subordinated Loan Provider have entered into the Subordinated Loan Agreement pursuant to which the Subordinated Loan Provider shall make available to the Issuer the Set-Off Reserve Advances and the Commingling Reserve Advance.

Particularly, pursuant to the Subordinated Loan Agreement, upon the service of a Set-Off Reserve Trigger Notice (following the occurrence of a Set-Off Reserve Trigger Event) the Subordinated Loan Provider will make an Advance under the Subordinated Loan to the Issuer which will be used by the latter in order to establish the Set-Off Reserve up to the Target Set-Off Reserve Amount.

Furthermore, each time following the occurrence of Set-Off Reserve Trigger Event there would be an increase of the Target Set-Off Reserve Amount as a result of the purchase of any Subsequent Portfolio by the Issuer (and the consequent increase of the Net Exposure of the Aggregate Portfolio), then the Subordinated Loan Provider shall make a further Advance under the Subordinated Loan to the Issuer, so as to provide the latter with the relevant additional funds to be credited to the Set-Off Reserve.

In addition, upon the service of a Commingling Reserve Trigger Notice (following the occurrence of a Commingling Reserve Trigger Event), the Subordinated Loan Provider will make an Advance under the Subordinated Loan to the Issuer which will be used by the latter in order to establish the Commingling Reserve up to the Target Commingling Reserve Amount.

In connection with any Set-Off Reserve Advance and Commingling Reserve Advance, the Subordinated Loan Provider shall provide the Issuer with the following two certificates, both dated no earlier than 30 (thirty) Business Days prior to the date of the relevant Advance:

- (i) a solvency certificate signed by a director or other authorised officer of the Subordinated Loan Provider, in the form attached to the Master Transfer Agreement; 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*) stating that the Subordinated Loan Provider is not subject to any insolvency proceeding.

[As consideration for the granting of the Subordinated Loan, the Issuer shall pay to the Subordinated Loan Provider interest on the outstanding principal amount of such Subordinated Loan at the rate equal to the EURIBOR for three months Euro deposits [(except that such interest rate shall be replaced for the Initial Interest Period, with an interpolated interest rate based on three month and six month deposits in Euro)], plus a margin of [\*] per cent. ([\*] basis points) *per annum* and provided that EURIBOR *plus* margin is subject to a floor of zero. Interest shall accrue daily, on an actual/360 basis. Interest on the Subordinated Loan will be payable by the Issuer on each Payment Date using the Issuer Available Funds available for such payment in accordance with the applicable Priority of Payments.]

Principal on the Subordinated Loan will be repayable by the Issuer on each Payment Date using (i) the Issuer Available Funds available for such payment in accordance with the applicable Priority of Payments, and (ii) any Commingling Reserve Excess Amount and any Set-Off Reserve Excess Amount outside the Priority of Payments.

Any amounts remaining outstanding in respect of principal or interest under the Subordinated Loan on the Cancellation Date shall be reduced to zero, cancelled and deemed to be released by the Subordinated Loan Provider and the latter shall have no further claim against the Issuer in respect of such unpaid amounts.

**Governing Law**

The Subordinated Loan Agreement and any non-contractual obligations arising out of, or in connection with, it are governed by, and shall be construed in accordance with, Italian law.

## DESCRIPTION OF THE SECURITY DOCUMENT

*The description of the English Deed of Assignment set out below is a summary of certain features of such deeds and is qualified by reference to the detailed provisions of such deeds. Prospective Noteholders may inspect a copy of the English Deed of Assignment at the registered office of the Representative of the Noteholders and on the Securitisation Repository.*

### **English Deed of Assignment**

On or about the Issue Date, the Issuer and the Representative of the Noteholders have entered into the English Deed of Assignment pursuant to which the Issuer has granted, *inter alia*, an English law assignment by way of security of all the Issuer's right, title, benefit and interest from time to time on and to the Interest Rate Swap Agreement, in favour of the Representative of the Noteholders for itself and as security trustee for the Noteholders and the Other Issuer Creditors.

### *Governing Law*

The English Deed of Assignment and any non-contractual obligations arising out of, or in connection with, it are governed by, and shall be construed in accordance with, English law.



## DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT

*The description of the Interest Rate Swap Agreement set out below is a summary of certain features of the Interest Rate Swap Agreement and is qualified by reference to the detailed provisions of the Interest Rate Swap Agreement. Prospective Noteholders may inspect a copy of the Interest Rate Swap Agreement at the registered office of the Representative of the Noteholders and on the Securitisation Repository.*

### General

The Issuer entered into the Interest Rate Swap Agreement, in the form of an International Swaps and Derivatives Association 2002 Master Agreement, together with the relevant Schedule, Credit Support Annex and confirmations thereunder, with the Interest Rate Swap Provider with the ratings set out in the Interest Rate Swap Agreement, in order to hedge the potential interest rate exposure of the Issuer in relation to its floating rate interest obligations under the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

The Interest Rate Swap Provider shall pay to the Issuer, on each Payment Date, (i) an amount calculated by reference to the Fixed Rate (as defined in the relevant confirmation), (ii) multiplied by the Notional Amount from time to time (as defined below), (iii) divided by a count fraction of 360, and (iv) multiplied by the number of days of the relevant Interest Period. Such amount shall be calculated by the Interest Rate Swap Calculation Agent for each Interest Period.

The Interest Rate Swap Provider will be obliged to make payments under the Interest Rate Swap Agreement without any withholding or deduction of taxes unless required by law.

For these purposes, the notional amount of the Interest Rate Swap Agreement (the **Notional Amount**) shall be equal (i) for the first Collection Period and for the purpose of calculating amounts payable on the First Payment Date, to €[\*] and (ii) in relation to each Collection Period thereafter and for the purpose of calculating amounts payable on the Payment Date at the end of such Collection Period, to the sum of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as of the previous Payment Date, but subject to a maximum of €[\*]. To the extent that the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on the Issue Date is lower than €[\*], the Notional Amount for the first Collection Period shall be reduced accordingly and no amount shall be payable by either party of the Interest Rate Swap Agreement in respect of such reduction.

The Interest Rate Swap Agreement will remain in full force until the earlier of (i) the Final Maturity Date; and (ii) the date on which all the Class A Notes, Class B Notes, Class C Notes, the Class D Notes and the Class E Notes have been redeemed in full in accordance with the Terms and Conditions, without prejudice to the early termination provisions by one of the parties thereto in accordance with the terms of the Interest Rate Swap Agreement.

The Interest Rate Swap Agreement shall be fully terminated if the Senior and Mezzanine Notes Subscription Agreement is fully terminated in accordance with the provisions thereunder or if the provisional credit ratings of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are not confirmed as final prior or on the Issue Date.

In the event that the Interest Rate Swap Agreement is terminated by either party, the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement may be due to the Issuer or to the Interest Rate Swap Provider.

### Interest Rate Swap Calculation Agent

Banco Santander will act as Calculation Agent (as defined in the Interest Rate Swap Agreement) of the Interest Rate Swap Agreement.

### Collateral

The Interest Rate Swap Agreement will contain provisions requiring certain remedial actions to be taken if an Interest Rate Swap Provider Downgrade Event occurs in respect of the Interest Rate Swap Provider (or, as relevant, its guarantor). Such provisions may include a requirement that the Interest Rate Swap Provider must post collateral; and/or transfer the Interest Rate Swap Agreement to another entity (or, as relevant its guarantor); and/or procure that a guarantor meeting the applicable credit rating guarantees its obligations under the Interest Rate Swap Agreement or take other actions in accordance with the Interest Rate Swap Agreement.

Where the Interest Rate Swap Provider provides collateral in accordance with the provisions of the Interest Rate Swap Agreement (including the credit support annex thereto), such collateral or interest thereon will not form part of the Issuer Available Funds.

The Interest Rate Swap Provider may only post collateral in the form of cash under the credit support annex to the Interest Rate Swap Agreement and any such cash Collateral Amounts will be credited to the Collateral Account. In accordance with the Interest Rate Swap Agreement, any cash collateral amounts credited to the Collateral Account will be applied solely in or toward satisfaction of the Swap Counterparty's obligations to the Issuer upon termination of the Interest Rate Swap Agreement. Any collateral in excess of such obligations and owing to the Swap Counterparty pursuant to Section 6(e) of the Interest Rate Swap Agreement shall not be available to creditors under the Transaction Documents and shall be returned to the Swap Counterparty outside the applicable Priority of Payments.

### **Early Termination**

The Interest Rate Swap Agreement may be terminated in accordance with its terms, irrespective of whether or not the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes have been paid in full prior to such termination, upon the occurrence of a number of events (which may include without limitation):

- (i) certain events of insolvency, receivership or reorganisation of the Interest Rate Swap Provider or the early liquidation of the Issuer;
- (ii) failure on the part of the Issuer or the Interest Rate Swap Provider to make any payment under the Interest Rate Swap Agreement;
- (iii) changes in law resulting in illegality
- (iv) amendment of any Transaction Documents or the Prospectus without the prior written approval of the Interest Rate Swap Provider if such amendments, *inter alia*, affect the amount, timing and priority of any payments due from the Interest Rate Swap Provider to the Issuer or from the Issuer to the Interest Rate Swap Provider;
- (v) occurrence of an Interest Rate Swap Provider Downgrade Event that is not remedied within the required timeframe pursuant to the Interest Rate Swap Agreement; and
- (vi) any other event as specified in the Interest Rate Swap Agreement.

It will constitute a Sequential Redemption Event if an Interest Rate Swap Provider Downgrade Event occurs in respect of the Interest Rate Swap Provider (or its guarantor, as applicable) and none of the remedies provided for in the Interest Rate Swap Agreement are put in place within the timeframe required thereunder.

If the Interest Rate Swap Agreement is terminated because of an event of default or a termination event specified therein, the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement may be due to the Issuer depending on market conditions at the time of termination. This amount will be determined by the method described in the Interest Rate Swap Agreement and could be substantial if market rates or other conditions have changed materially.

If the Interest Rate Swap Agreement is terminated prior to repayment in full of the principal of not the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, as the case may be, the Issuer will be required to enter into an agreement on similar terms with a new Interest Rate Swap Provider. Any upfront payment to any replacement Interest Rate Swap Provider under the Interest Rate

Swap Agreement (**Replacement Swap Premium**) payable by the Issuer, as the case may be, will be done either (i) from the Issuer Available Funds that come from the Collateral Account, or (ii) from Issuer Available Funds deposited in the other Accounts, in accordance with the applicable Priority of Payments. Any costs, expenses, fees and taxes (including stamp taxes) arising in respect of any such transfer to be made by the replacement Interest Rate Swap Provider will be borne by the Interest Rate Swap Provider when such transfer is decided by the Interest Rate Swap Provider pursuant to Part 5(q) of the Interest Rate Swap Agreement.

The Issuer will endeavour but cannot guarantee to find a replacement Interest Rate Swap Provider upon early termination of the Interest Rate Swap Agreement.

### **Governing Law**

The Interest Rate Swap Agreement together with each Swap Transaction thereunder in each case, including any non-contractual obligations arising out of or in relation thereto, are governed by, and will be construed in accordance, with English law.

## DESCRIPTION OF THE MANDATE AGREEMENT

*The description of the Mandate Agreement set out below is a summary of certain features of the Mandate Agreement and is qualified by reference to the detailed provisions of the Mandate Agreement. Prospective Noteholders may inspect a copy of the Mandate Agreement at the registered office of the Representative of the Noteholders and on the Securitisation Repository.*

### **General**

On or about the Issue Date, the Issuer and the Representative of the Noteholders have entered into the Mandate Agreement, pursuant to which the Representative of the Noteholders will be authorised, subject to a Trigger Notice being served or following failure by the Issuer to exercise its rights under the Transaction Documents, to exercise, in the name and on behalf of the Issuer, all the Issuer's non-monetary rights arising out of the Transaction Documents to which the Issuer is a party.

### **Governing Law**

The Mandate Agreement and any non-contractual obligations arising out of, or in connection with, it are governed by, and shall be construed in accordance with, Italian law.

## DESCRIPTION OF THE CORPORATE SERVICES AGREEMENT

*The description of the Corporate Services Agreement set out below is a summary of certain features of the Corporate Services Agreement and is qualified by reference to the detailed provisions of the Corporate Services Agreement. Prospective Noteholders may inspect a copy of the Corporate Services Agreement at the registered office of the Representative of the Noteholders and on the Securitisation Repository.*

### General

On or about the Issue Date, the Issuer and the Corporate Services Provider have entered into the Corporate Services Agreement, pursuant to which the Corporate Services Provider will provide the Issuer with a number of services, including, *inter alia*:

- (a) the keeping and updating of various corporate and accounting books and records including, for example, inventories, statutory records, preparation of annual and interim financial statements in accordance with applicable legislation;
- (b) various corporate services such as secretarial services, assistance to the auditors, communications to the Representative of the Noteholders pursuant to the Transaction Documents; and
- (c) miscellaneous services of a fiscal nature including tax returns and declarations and the keeping of fiscal records.

The Issuer may terminate the appointment of the Corporate Services Provider in certain circumstances including, *inter alia*, in the event of breach by the Corporate Services Provider of its obligations or representations and warranties under the Corporate Services Agreement.

### Governing Law

The Corporate Services Agreement and any non-contractual obligations arising out of, or in connection with, it are governed by, and shall be construed in accordance with, Italian law.

## DESCRIPTION OF THE STICHTINGEN CORPORATE SERVICES AGREEMENT

*The description of the Stichtingen Corporate Services Agreement set out below is a summary of certain features of the Stichtingen Corporate Services Agreement and is qualified by reference to the detailed provisions of the Stichtingen Corporate Services Agreement. Prospective Noteholders may inspect a copy of the Stichtingen Corporate Services Agreement at the registered office of the Representative of the Noteholders and on the Securitisation Repository.*

### **General**

On or about the Issue Date, the Issuer, the Quotaholders and the Stichtingen Corporate Services Provider have entered into the Stichtingen Corporate Services Agreement, pursuant to which the Stichtingen Corporate Services Provider will provide the Quotaholders with a number of services, including, *inter alia*, the provision of accounting and financial services and the management and administration of the Quotaholders.

### **Governing Law**

The Stichtingen Corporate Services Agreement and any non-contractual obligations arising out of, or in connection with, it are governed by, and shall be construed in accordance with, Italian law.

## DESCRIPTION OF THE QUOTAHOLDERS AGREEMENT

*The description of the Quotaholders Agreement set out below is a summary of certain features of the Quotaholders Agreement and is qualified by reference to the detailed provisions of the Quotaholders Agreement. Prospective Noteholders may inspect a copy of the Quotaholders Agreement at the registered office of the Representative of the Noteholders and on the Securitisation Repository.*

### **General**

On or about the Issue Date, the Issuer, the Seller and the Quotaholders have entered into the Quotaholders Agreement, pursuant to the which the Quotaholders has given certain undertakings to the Representative of the Noteholders in relation to the management of the Issuer and the exercise of its rights as quotaholders of the Issuer and has agreed not to dispose of, or charge or pledge, the quotas of the Issuer subject to, *inter alia*, the prior written consent of the Representative of the Noteholders.

### **Governing Law**

The Quotaholders Agreement and any non-contractual obligations arising out of, or in connection with, it are governed by, and shall be construed in accordance with, Italian law.

## THE ACCOUNTS

### Introduction

The Issuer has opened with the Account Banks the following accounts:

- (a) the Collection Account and the Cash Reserve Account with the Collection Account Bank and Cash Reserve Account Bank;
- (b) the Payments Account, the Expenses Account and the Collateral Account with the Transaction Account Bank.

In addition, the Issuer:

- (a) shall upon the occurrence of a Set-Off Reserve Trigger Event, open the Set-Off Reserve Account with an Eligible Institution;
- (b) shall upon the occurrence of a Commingling Reserve Trigger Event, open the Commingling Reserve Account with an Eligible Institution;
- (c) shall upon the occurrence of a RSF Reserve Funding Trigger Event, open the RSF Reserve Account with an Eligible Institution; and
- (d) may open one or more Investment Account(s) with one or more Eligible Institution(s).

The Issuer has also established the Quota Capital Account with Santander Consumer Bank.

### Collection Account

The Collection Account will be the Account for the deposit of all the Collections and Recoveries received and recovered by the Servicer in accordance with the Servicing Agreement, as well as any other amounts received by the Issuer from any party to a Transaction Document, but excluding the amounts advanced by the Subordinated Loan Provider under the Subordinated Loan Agreement and the amounts paid by the Interest Rate Swap Provider under the Interest Rate Swap Agreement, as well as any funds paid pursuant to the Credit Support Annex (save where the Issuer is entitled to use such funds, in whole or in part, following a termination of the Interest Rate Swap Agreement).

### Cash Reserve Account

The Cash Reserve Account will be the Account into which the Cash Reserve shall be credited, in accordance with the Cash Allocation, Management and Payment Agreement.

On each Payment Date up to (but excluding) the earlier of (i) the Cancellation Date, (ii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed in full, and (iii) the Payment Date following the delivery of a Trigger Notice, the Cash Reserve will form part of the Interest Available Funds and will be available to make payments in accordance with the Pre-Acceleration Interest Priority of Payments.

On the earlier of (i) the Cancellation Date, (ii) the Payment Date on which there will be sufficient Issuer Available Funds (including of the Cash Reserve) to redeem in full the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, and (iii) the Payment Date following the delivery of a Trigger Notice, the Target Cash Reserve Amount will be reduced to 0 (zero) and all amounts standing to the credit of the Cash Reserve Account will form part of the Principal Available Funds and will be available to make payments in accordance with the applicable Priority of Payments. For the avoidance of doubt, following the delivery of a Trigger Notice, the Target Cash Reserve Amount will be reduced to 0 (zero) and all amounts standing to the credit of the Cash Reserve Account will form part of the Principal Available Funds and will be available to make payments in accordance with the Post-Acceleration Priority of Payments.



### **Set-Off Reserve Account**

The Set-Off Reserve Account will be the Account into which the Set-Off Reserve shall be credited, in accordance with the Intercreditor Agreement and the Cash Allocation, Management and Payment Agreement.

On each Payment Date after the occurrence of a Set-Off Reserve Trigger Event and the consequent establishment of the Set-Off Reserve up to (but excluding) the earlier of (i) the Cancellation Date, (ii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed in full, and (iii) the Payment Date following the delivery of a Trigger Notice, the Interest Available Funds will be applied in accordance with the Pre-Acceleration Interest Priority of Payments to bring the balance of the Set-Off Reserve Account up to (but not exceeding) the Target Set-Off Reserve Amount.

Furthermore, each time following the occurrence of Set-Off Reserve Trigger Event there would be an increase of the Target Set-Off Reserve Amount as a result of the purchase of any Subsequent Portfolio by the Issuer (and the consequent increase of the Net Exposure of the Aggregate Portfolio), then the Subordinated Loan Provider shall make a further Advance under the Subordinated Loan to the Issuer, so as to provide the latter with the relevant additional funds to be credited to the Set-Off Reserve.

On each Payment Date up to (and including) the earlier of (i) the Cancellation Date, (ii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed in full, and (iii) the Payment Date following the delivery of a Trigger Notice, the Set-Off Reserve, in an amount equal to the Set-Off Reserve Required Amount, will form part of the Principal Available Funds and will be available to make payments in accordance with the applicable Priority of Payments.

Any Set-Off Reserve Excess Amount will be applied by the Issuer to repay the Subordinated Loan outside the Priority of Payments.

### **Commingling Reserve Account**

The Commingling Reserve Account will be the Account into which the Commingling Reserve shall be credited, in accordance with the Intercreditor Agreement and the Cash Allocation, Management and Payment Agreement.

On each Payment Date after the occurrence of a Commingling Reserve Trigger Event and the consequent establishment of the Commingling Reserve up to (but excluding) the earlier of (i) the Cancellation Date, (ii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed in full, and (iii) the Payment Date following the delivery of a Trigger Notice, the Interest Available Funds will be applied in accordance with the Pre-Acceleration Interest Priority of Payments to bring the balance of the Commingling Reserve Account up to (but not exceeding) the Target Commingling Reserve Amount.

On each Payment Date up to (and including) the earlier of (i) the Cancellation Date, (ii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed in full, and (iii) the Payment Date following the delivery of a Trigger Notice, the Commingling Reserve, in an amount equal to the Commingling Reserve Required Amount, will form part of the Principal Available Funds and will be available to make payments in accordance with the applicable Priority of Payments.

Any Commingling Reserve Excess Amount will be applied by the Issuer to repay the Subordinated Loan outside the Priority of Payments.

### **RSF Reserve Account**

Following the occurrence of a RSF Reserve Funding Trigger Event, the RSF Reserve Advance Provider will

establish the RSF Reserve by crediting to the RSF Reserve Account an amount equal to the Required Replacement Servicer Fee Reserve Amount.

The RSF Reserve will be used by the Issuer to cover amounts required to pay the servicing fee due to the Substitute Servicer.

Following the appointment of any Substitute Servicer under the Servicing Agreement and the funding of the RSF Reserve, funds will be applied from such RSF Reserve outside the applicable Priority of Payments to pay amounts due to the replacement servicer.

If, however, the RSF Reserve Advance Provider fails to comply with its funding obligations for any reason, such amounts due to the replacement servicer will instead be paid pursuant to the applicable Priority of Payments.

### **Expenses Account**

The Expenses Account will be the Account into which the Retention Amount shall be credited in accordance with the Cash Allocation, Management and Payment Agreement and the amount necessary in order to allow the Issuer to pay the up-front costs of the Securitisation shall be credited in accordance with the Junior Notes Subscription Agreement.

The Expenses Account will be funded, on the Issue Date through the proceeds of the issuance of the Class Z Notes. In the event that on any Payment Date the balance of the Expenses Account is lower than the Retention Amount, the Issuer Available Funds shall be applied, in accordance with the applicable Priority of Payments, to bring the balance of the Expenses Account up to (but not exceeding) the Retention Amount.

The amounts standing to the credit of the Expenses Account will be used to pay, on the Issue Date, the up-front costs of the Securitisation, during each Interest Period, the Expenses falling due in the relevant Interest Period and, after the Payment Date on which the Notes will be redeemed in full or cancelled, any known Expenses not yet paid and any Expenses falling due after such Payment Date.

### **Payments Account**

The Payments Account will be the Account into which:

- (a) 1 (one) Business Day prior to each Payment Date the amounts standing to the credit of, *inter alia*, the Collection Account and the Cash Reserve Account (and, following the delivery of a Set-Off Reserve Trigger Notice, the Set-Off Reserve Account, and following the delivery of a Commingling Reserve Trigger Notice, the Commingling Reserve Account) shall be transferred so as to be applied to make the payments due by the Issuer on such Payment Date, in accordance with the applicable Priority of Payments and the Cash Allocation, Management and Payment Agreement; and
- (b) on each Payment Date, the amounts due and payable by the Interest Rate Swap Provider under the Interest Rate Swap Agreement shall be credited.

### **Investments Account(s)**

The Investments Account(s) will be the Account(s) into which the Eligible Investments (if any) consisting of cash or securities, as the case may be, will be credited or deposited in accordance with the Cash Allocation, Management and Payment Agreement.

### **Collateral Account**

The Collateral Account will be the Account into which any cash collateral to be posted by the Interest Rate Swap Provider under the Interest Rate Swap Agreement will be credited.

### **Quota Capital Account**

The Quota Capital Account is the account held with Santander Consumer Bank into which the quota capital of the Issuer, equal to € 10,000, has been deposited.

## ESTIMATED WEIGHTED AVERAGE LIFE OF THE SENIOR NOTES AND THE MEZZANINE NOTES

The expected average life of the Senior Notes and the Mezzanine Notes cannot be predicted as the actual rate at which the Loans will be repaid and a number of other relevant factors are unknown.

Calculated estimates as to the expected average life of the Senior Notes and the Mezzanine Notes can be made based on certain assumptions. These estimates have certain inherent limitations. No representations are made that such estimates are accurate, that all assumptions relating to such estimates have been considered or stated or that such estimates will be realised.

The table below shows the expected average life of the Senior Notes and the Mezzanine Notes and is based on the following assumptions:

- (a) that the Loans are subject to a constant rate of prepayment as shown in the table below;
- (b) that no Receivables are sold by the Issuer;
- (c) that the Loans continue to be fully performing;
- (d) that the Receivables comprised in the Subsequent Portfolios which will be sold by the Seller to the Issuer during the Revolving Period will amortise substantially in the same way as the preliminary Initial Portfolio;
- (e) that the Revolving Period will end on the Payment Date falling in December 2025 (included) and pro-rata amortisation of the Senior Notes and the Mezzanine Notes will begin on the Payment Date falling in March 2026;
- (f) that no Purchase Termination Event or Sequential Redemption Event or Trigger Event will occur;
- (g) that the Aggregate Portfolio Repurchase Option following the Clean-up Call Event is exercised by the Seller;
- (h) no early redemption of the Notes is exercised pursuant to Condition 8.4 (*Optional redemption for taxation reasons*) or Condition 8.5 (*Redemption, purchase and cancellation - Optional redemption for regulatory reasons*);
- (i) there will be no yield on the Accounts and no profit or yield on the Eligible Investments;
- (j) no purchase, sale, indemnity or renegotiation on the Aggregate Portfolio as a whole or on individual Receivables is made according to the Transaction Documents, the Instalments will not be reduced and the term of the Loans are not extended;
- (k) that the Initial Interest Period starts from (and including) the Issue Date until the First Payment Date (excluded); and subsequent Payment Dates will fall on the 20<sup>th</sup> of March, June, September and December, subject to Business Days;
- (l) that the Principal Components will only come from the Instalment of principal due under the Loans and received by the Issuer in respect of the Receivables comprised in the Aggregate Portfolio;
- (m) that the Principal Components collected during the Revolving Period will all be used to purchase the Receivables comprised in the Subsequent Portfolio;
- (n) the expected weighted average life of the Senior Notes and the Mezzanine Notes has been calculated using a day count of actual by 360;

- (o) the 13% CPR scenario for pricing is calculated using a blended product approach, using the preliminary Initial Portfolio of [ \* ], and its uniform application assumes constant pool composition through the life of the deal;
- (p) the relative amortisation profile of the Initial Portfolio as of the First Selection Date and each portfolio of Additional Portfolios during the Revolving Period is equal to the relative principal and interest scheduled profile of the preliminary Initial Portfolio as of 30 April 2025.

Assumption (a) above is stated as an average annualised prepayment rate as the prepayment rate for one Interest Period may be substantially different from that for another. The constant prepayment rates shown above are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

Assumptions (b) and (c) above relate to circumstances which are not predictable.

Assumption (d) may depend on the specific composition of Subsequent Portfolios and assumption (e) may depend on availability of Subsequent Portfolios through the Revolving Period.

Class A (A1/A2) - E Notes			
CPR	WAL (in years)	First Principal Payment	Expected Maturity
0%	3.75	Mar 2026	Mar-32
5%	3.19	Mar 2026	Jun-31
10%	2.90	Mar 2026	Dec-30
<b>13%</b>	<b>2.74</b>	<b>Mar 2026</b>	<b>Sep-30</b>
15%	2.67	Mar 2026	Sep-30
20%	2.44	Mar 2026	Mar-30
25%	2.26	Mar 2026	Dec-29

Class F Notes			
CPR	WAL (in years)	First Principal Payment	Expected Maturity

0%	0.27	Sep 2025	Dec 2025
5%	0.27	Sep 2025	Dec 2025
10%	0.27	Sep 2025	Dec 2025
<b>13%</b>	<b>0.27</b>	<b>Sep 2025</b>	<b>Dec 2025</b>
15%	0.27	Sep 2025	Dec 2025
20%	0.27	Sep 2025	Dec 2025
25%	0.27	Sep 2025	Dec 2025

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions of the Notes (the **Terms and Conditions**). In these Terms and Conditions, references to the "holder" of a Note or to the "Noteholders" are to the ultimate owners of the Notes, issued in bearer form and dematerialised and evidenced as book entries with Monte Titoli S.p.A. (**Euronext Securities Milan**) in accordance with the provisions of (i) article 83-bis of the Financial Laws Consolidated Act and (ii) Regulation 13 August 2018.*

The €[\*] Class A1-2025-1 Asset-Backed Floating Rate Notes due December 2044 (the **Class A1 Notes**), the €[\*] Class A2-2025-1 Asset-Backed Floating Rate Notes due December 2044 (the **Class A2 Notes** and, together with the Class A1 Notes, the **Class A Notes** or the **Senior Notes**), the €[\*] Class B-2025-1 Asset-Backed Floating Rate Notes due December 2044 (the **Class B Notes**), the €[\*] Class C-2025-1 Asset-Backed Floating Rate Notes due December 2044 (the **Class C Notes**), the €[\*] Class D-2025-1 Asset-Backed Floating Rate Notes due December 2044 (the **Class D Notes**), the €[\*] Class E-2025-1 Asset-Backed Floating Rate Notes due December 2044 (the **Class E Notes**), the €[\*] Class F-2025-1 Asset-Backed Floating Rate Notes due December 2044 (the **Class F Notes** and, together with the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the **Mezzanine Notes**; the Mezzanine Notes and the Senior Notes, the **Rated Notes**) and the € [2,000,000] Class Z-2025-1 Asset-Backed Variable Return Notes due December 2044 (the **Class Z Notes** or the **Junior Notes** and, together with the Senior Notes and the Mezzanine Notes, the **Notes**) have been issued by Golden Bar (Securitisation) S.r.l. (the **Issuer**) on [\*] June 2025 (the **Issue Date**) to finance, inter alia, the purchase of the Initial Portfolio from Santander Consumer Bank S.p.A. (**Santander Consumer Bank**) and the payment of certain up-front costs of the Securitisation.

Any reference in these Terms and Conditions to a **Class** of Notes or a **Class** of holders of Notes shall be a reference to the Senior Notes, the Mezzanine Notes and the Junior Notes, as the case may be, or to the respective holders thereof and any reference to any agreement or document shall be a reference to such agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented.

The principal source of payment of interest and of repayment of principal on the Senior Notes and the Mezzanine Notes, as well as payment of Variable Return (if any) on the Class Z Notes, will be the Collections and Recoveries received in respect of the Receivables comprised in the Aggregate Portfolio. The Receivables arise from the Loans granted by the Seller to certain Debtors and have been purchased and will be purchased by the Issuer from the Seller pursuant to the terms of the Master Transfer Agreement. The Loans are and will be Consumer Loans granted by Santander Consumer Bank to customers being individuals (*persone fisiche*) or individual entrepreneurs (*ditte individuali*).

The Initial Portfolio was assigned and transferred by Santander Consumer Bank to the Issuer pursuant to the terms of the Master Transfer Agreement on [\*] 2025 and the relevant Purchase Price will be funded through the net proceeds of the issuance of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on the Issue Date.

During the Revolving Period, subject to the terms and conditions of the Master Transfer Agreement, Santander Consumer Bank may assign and transfer to the Issuer, and the Issuer shall purchase from the Santander Consumer Bank, Subsequent Portfolios, the Purchase Price of which will be funded through the Principal Available Funds which will be available for such purpose, in accordance with the Pre-Acceleration Principal Priority of Payments.

### 1 INTRODUCTION

#### 1.1 Definitions

Capitalised words and expressions in these Terms and Conditions shall, unless otherwise specified or unless the context otherwise requires, have the meanings set out in Condition 2 (*Interpretation and Definitions*).

## 1.2 *Noteholders deemed to have notice of the Transaction Documents*

The Noteholders are entitled to the benefit of, are bound by and are deemed to have notice of all of the provisions of, the Transaction Documents.

## 1.3 *Provisions of the Terms and Conditions subject to the Transaction Documents*

Certain provisions of these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents.

## 1.4 *Transaction Documents*

1.4.1 By the Master Transfer Agreement, the Seller and the Issuer have agreed the terms and conditions for the assignment and transfer from the Seller to the Issuer of the Portfolios of the Receivables arising out of the Loan Agreements owed to the Seller by the Debtors thereunder.

1.4.2 By the Warranty and Indemnity Agreement, the Seller has given certain representations and warranties in favour of the Issuer in relation to, *inter alia*, itself, the Receivables, the Loan Agreements and the Debtors and has agreed to indemnify the Issuer in respect of certain liabilities of the Issuer incurred in connection with the purchase and ownership of the Aggregate Portfolio.

1.4.3 By the Servicing Agreement, the Servicer has agreed to administer, service, collect and recover amounts in respect of the Aggregate Portfolio on behalf of the Issuer. The Servicer will act as the "*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e pagamento*" pursuant to the Securitisation Law and, in such capacity, shall be responsible for verifying that the operations comply with the law and the Prospectus pursuant to article 2, paragraph 3(c) and article 2, paragraph 6 and 6-*bis* of the Securitisation Law.

1.4.4 [By the Senior and Mezzanine Notes Subscription Agreement, the Issuer has agreed to issue the Senior Notes and the Mezzanine Notes, and (i) each of Banco Santander, BofA Securities and HSBC, as Joint Lead Manager, has agreed, on a several but not joint basis and subject to the terms and conditions set out in the Senior and Mezzanine Notes Subscription Agreement, to subscribe and pay for, or procure the subscription and the payment of, the Senior Notes and Mezzanine Notes according to the relevant underwriting commitments provided for thereunder, and (ii) Banca Finint has been appointed as representative of the Senior Noteholders and the Mezzanine Noteholders.] [TO BE UPDATED TO REFLECT THE PROVISIONS UNDER THE SENIOR AND MEZZ SUB AGREEMENT]

1.4.5 By the Junior Notes Subscription Agreement, the Issuer has agreed to issue the Junior Notes, and the Junior Notes Subscriber has agreed to subscribe for such Junior Notes, subject to the terms and conditions set out thereunder, and has also appointed Banca Finint as Representative of the Noteholders.

1.4.6 By the Corporate Services Agreement, the Corporate Services Provider has agreed to provide the Issuer with certain corporate administrative services, in compliance with any reporting requirements relating to the Receivables and with other requirements imposed on the Issuer.

1.4.7 By the Cash Allocation, Management and Payment Agreement, the Account Banks, the Computation Agent, the Collection Account Bank and Cash Reserve Account Bank, the Transaction Account Bank and the Paying Agent have agreed to provide the Issuer with certain calculation, notification, reporting and agency services, together with account handling and investment services in relation to monies and securities from time to time



standing to the credit of the Accounts. The Cash Allocation, Management and Payment Agreement also contains provisions for the payment of principal and interest in respect of the Notes and for the investment in Eligible Investments.

- 1.4.8 By the Intercreditor Agreement, the Issuer and the Other Issuer Creditors have agreed to, *inter alia*, (i) the application of the Issuer Available Funds in accordance with the Priority of Payments, (ii) the limited recourse nature of the obligations of the Issuer, and (iii) the circumstances in which the Representative of the Noteholders will be entitled to exercise certain rights in relation to the Aggregate Portfolio.
- 1.4.9 By the Interest Rate Swap Agreement, the Interest Rate Swap Provider has agreed to hedge the potential interest rate exposure of the Issuer in relation to its floating rate interest obligations under the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.
- 1.4.10 By the English Deed of Assignment, the Issuer has granted, *inter alia*, an English law assignment by way of security of all the Issuer's right, title, benefit and interest from time to time in and to the Interest Rate Swap Agreement, in favour of the Representative of the Noteholders for itself and as security trustee for the Noteholders and the Other Issuer Creditors.
- 1.4.11 By the Mandate Agreement, the Representative of the Noteholders will be authorised, subject to, *inter alia*, a Trigger Notice being served or upon failure by the Issuer to exercise its rights under the Transaction Documents, to exercise, in the name and on behalf of the Issuer, all the Issuer's non-monetary rights arising out of the Transaction Documents to which the Issuer is a party.
- 1.4.12 By the Quotaholders Agreement, the Quotaholders have given certain undertakings to the Representative of the Noteholders in relation to the management of the Issuer and the exercise of their rights as quotaholders of the Issuer.
- 1.4.13 By the Subordinated Loan Agreement, upon the service of a Set-Off Reserve Trigger Notice (following the occurrence of a Set-Off Reserve Trigger Event), the Subordinated Loan Provider will make an advance under the Subordinated Loan to the Issuer which will be used by the latter in order to establish the Set-Off Reserve up to the Target Set-Off Reserve Amount. Each time following the occurrence of Set-Off Reserve Trigger Event there would be an increase of the Target Set-Off Reserve Amount as a result of the purchase of any Subsequent Portfolio by the Issuer (and the consequent increase of the Net Exposure of the Aggregate Portfolio), then the Subordinated Loan Provider may agree to make a further advance under the Subordinated Loan to the Issuer, so as to provide the latter with the relevant additional funds to be credited to the Set-Off Reserve. Each time following the occurrence of Set-Off Reserve Trigger Event there would be an increase of the Target Set-Off Reserve Amount as a result of the purchase of any Subsequent Portfolio by the Issuer (and the consequent increase of the Net Exposure of the Aggregate Portfolio), then the Subordinated Loan Provider shall make a further advance under the Subordinated Loan to the Issuer, so as to provide the latter with the relevant additional funds to be credited to the Set-Off Reserve. In addition, upon the service of a Commingling Reserve Trigger Notice (following the occurrence of a Commingling Reserve Trigger Event), the Subordinated Loan Provider will make an advance under the Subordinated Loan to the Issuer which will be used by the latter in order to establish the Commingling Reserve up to the Target Commingling Reserve Amount.
- 1.4.14 By the Stichtingen Corporate Services Agreement, the Stichtingen Corporate Services Provider has agreed to provide the Quotaholders with a number of services including, *inter alia*, the provision of accounting and financial services and the management and administration of the Quotaholders.

1.4.15 By the Master Definitions Agreement, the definitions of certain terms used in the Transaction Documents have been set forth.

1.4.16 By the Euronext Securities Milan Mandate Agreement, Euronext Securities Milan has agreed to provide the Issuer with certain depository and administration services in relation to the Notes.

#### 1.5 *Transaction Documents available for inspection*

Copies of the Transaction Documents are available for inspection during normal business hours at the office of the Representative of the Noteholders, being, as at the Issue Date, Via Vittorio Alfieri No. 1, 31015 Conegliano (Treviso), Italy and at the Securitisation Repository.

#### 1.6 *Rules of the Organisation of the Noteholders*

The Noteholders are deemed to have notice of, are bound by, and shall have the benefit of the terms of the Rules of the Organisation of the Noteholders which are attached to these Terms and Conditions as Exhibit 1 and which are deemed to form part of these Terms and Conditions. The rights and powers of the Noteholders may only be exercised in accordance with the Rules of the Organisation of the Noteholders.

#### 1.7 *Representative of the Noteholders*

Each Noteholder recognises that the Representative of the Noteholders is the legal representative of the Organisation of the Noteholders and accepts to be bound by the terms of the Transaction Documents which have been executed by the Representative of the Noteholders as if it had executed such documents itself. Each Noteholder, by reason of holding the Notes, acknowledges and agrees that the Joint Lead Managers and the Junior Notes Subscriber shall not be liable in respect of any loss, liability, claim, expenses or damages suffered or incurred by any of the Noteholders as a result of the performance by Banca Finint or any successor thereof of its duties as Representative of the Noteholders as provided for in the Transaction Documents.

## 2 **INTERPRETATION AND DEFINITIONS**

#### 2.1 *Interpretation*

In these Terms and Conditions, unless otherwise specified or unless the context otherwise requires:

- (a) the exhibit hereto constitutes an integral and essential part of these Terms and Conditions and shall have the force of and shall take effect as covenants; and
- (b) headings and subheadings are for ease of reference only and shall not affect the construction of these Terms and Conditions.

#### 2.2 *Definitions*

In these Terms and Conditions the following expressions shall, unless otherwise specified or unless the context otherwise requires, have the following meanings:

**Acceptance Date** means, during the Revolving Period and in relation to the assignment of the Subsequent Portfolios, the Business Day immediately following the relevant Offer Date.

**Accepted Amount** has the meaning ascribed to such term in the Warranty and Indemnity Agreement.

**Accepted Objection Amount** has the meaning ascribed to such term in the Warranty and Indemnity Agreement.

**Account** means each of the Cash Reserve Account, the Collection Account, the Payments Account, the Set-Off Reserve Account (if any), the Commingling Reserve Account (if any), the RSF Reserve Account (if any), the Collateral Account, the Expenses Account and the Investment Account(s) (if any), and **Accounts** means all of them collectively.

**Account Banks** means collectively the Transaction Account Bank and the Collection Account Bank and Cash Reserve Account Bank, and **Account Bank** means each of them.

**Account Report** means the report named as such to be prepared and delivered by the relevant Account Banks in accordance with the Cash Allocation, Management and Payment Agreement.

**Account Report Date** means the 2<sup>nd</sup> (second) Business Day of each calendar month of each year, provided that the first Account Report Date will fall on the 2<sup>nd</sup> of September 2025.

**Advance** means each of the Commingling Reserve Advance and the Set-Off Reserve Advances and **Advances** means all of them collectively.

**Affected Receivables** has the meaning ascribed to such term in the Warranty and Indemnity Agreement.

**Agent** means each of the Paying Agent, the Computation Agent, the Account Banks, the Luxembourg Listing Agent and the Investment Account Bank(s) (if any) and, **Agents**, means all of them.

**Aggregate Commingling Loss** means, in respect of each Payment Date, the aggregate amounts (if any) collected or recovered by the Servicer in respect of the Receivables comprised in the Aggregate Portfolio during the Collection Period immediately preceding the relevant Payment Date but not transferred into the Collection Account (or, if transferred into such account, subsequently clawed-back), in each case as a consequence of the default or insolvency of the Servicer or of any Servicer's Account Bank.

**Aggregate Portfolio** means, on any given date, all the Receivables owned by the Issuer comprised in the Initial Portfolio and in the Subsequent Portfolios assigned and transferred by the Seller to the Issuer up to such date, pursuant to the Master Transfer Agreement.

**Aggregate Portfolio Repurchase Option** means the option, pursuant to article 1331 of the Italian civil code, granted by the Issuer to the Seller to repurchase the Aggregate Portfolio following the occurrence of the Clean-up Call Event or a Tax Call Event 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.

**Aggregate Set-Off Loss** means, in respect of each Payment Date, the aggregate amounts (if any) not being collected or recovered and paid into the Collection Account (or if collected/recovered and paid into such account subsequently clawed-back) in respect of the Receivables comprised in the Aggregate Portfolio during the Collection Period immediately preceding the relevant Payment Date, in each case, as a consequence of the proper and legal exercise of any right of set-off (*eccezione di compensazione*) by any Borrower and/or insolvency receiver of any Borrower (including, for the avoidance of doubt, any right of refund of the unearned financed insurance premium from the Issuer upon default of any Insurance Company).

**AIFM Regulation** means the Commission Delegated Regulation (EU) No 231/2013 adopted on 19 December 2012 by the European Commission, as amended and/or supplemented from time to time.

**Allocated Amount** has the meaning ascribed to such term in the Warranty and Indemnity

Agreement.

**Alternative Base Rate** has the meaning ascribed to such term in Condition 7.4(c).

**Amortisation Period** means the period commencing on (and including) the Payment Date immediately following the end of the Revolving Period and ending on (and including) the Cancellation Date.

**Arranger** means Banco Santander.

**Back-up Servicer** means the entity appointed as back-up servicer pursuant to the terms and conditions of the Servicing Agreement.

**Back-up Servicer Facilitator** means Santander Consumer Finance or any other entity acting as back-up servicer facilitator under the Securitisation from time to time.

**Back-up Servicing Agreement** means the back-up servicing agreement which may be entered into on or between the Issuer, the Servicer and the Back-up Servicer in accordance with the provisions of the Servicing Agreement, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

**Balloon Amortisation Plan** means the amortisation plan which amortise in substantially equal monthly instalments, plus a Balloon Instalment at the relevant contract maturity.

**Balloon Instalment** means the final larger balloon instalment due under a Balloon Loan.

**Balloon Loans** means the Loan which amortise in substantially equal monthly instalments, plus a Balloon Instalment at the relevant contract maturity, in accordance with the relevant Balloon Loan Agreement and **Balloon Loan** means each of them.

**Balloon Loan Agreements** means the Loan Agreements regulating the Balloon Loans pursuant to which at the relevant contract maturity, when the Balloon Instalment is due, the borrowers (i) may opt among several repayment options, in case of a TCM Agreement; or (ii) shall follow the sole repayment option provided, in case of Standard Balloon Loans Agreement, and **Balloon Loan Agreement** means each of them.

**Banca Finint** means Banca Finanziaria Internazionale S.p.A., breviter "Banca Finint S.p.A.", a bank incorporated under the laws of the Republic of Italy as a joint stock company (*società per azioni*), share capital of Euro 91,743,007.00 fully paid up, Fiscal Code and enrolment with the Companies Register of Treviso-Belluno No. 04040580963, VAT Group "Gruppo IVA Finint S.p.A." - VAT No. 04977190265, registered in the Register of the Banks under No. 5580 pursuant to Article 13 of the Consolidated Banking Act and in the register of the banking groups as parent company of the Banca Finanziaria Internazionale Banking Group, member of the "*Fondo Interbancario di Tutela dei Depositi*" and of the "*Fondo Nazionale di Garanzia*".

**Banco Santander** means Banco Santander, S.A., a banking entity incorporated under the laws of Spain, whose registered office is at Paseo de Pereda 9-12, Santander, Spain, registered with the Banco de España (Bank of Spain) under No. 0049, and with Tax Identification Code A-39000013.

**Base Rate Modification** has the meaning ascribed to such term in Condition 7.4(c).

**Basic Terms Modification** has the meaning ascribed to such term in the Rules of the Organisation of the Noteholders.

**Benchmark Regulation** means Regulation (EU) 2016/1011, as amended and/or supplemented from time to time.

**Bloomberg Website** means the website of Bloomberg (being, as at the date of this Prospectus, [www.bloomberg.com](http://www.bloomberg.com)).

**BNY, London Branch** means The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situate at One Wall Street, New York, NY 10286, USA and having a branch registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom.

**BNY, Milan Branch** means The Bank of New York Mellon SA/NV – Milan Branch, a bank incorporated under the laws of Belgium, having its registered office at Multi Tower Boulevard Anspachlaan 1, B-1000, Brussels, Belgium, acting through its Milan branch at Via Mike Bongiorno 13, 20124 Milan, Italy, fiscal code and enrolment with the Register of Enterprises of Milan – Monza Brianza – Lodi No. 09827740961, enrolled as a “*filiale di banca estera*” under number 8070 and with ABI code 3351.4 with the register of banks held by the Bank of Italy pursuant to Article 13 of the Banking Act.

**BofA Securities** means BofA Securities Europe SA (“**BofASE**”) with registered address at 51, rue La Boétie, 75008 Paris is registered under n° 842 602 690 RCS Paris. In accordance with the provisions of French Code Monétaire et Financier (Monetary and Financial Code), BofASE is an établissement de crédit et d’investissement (credit and investment institution) that is authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers.

**Borrowers** means the individuals (*persone fisiche*) and the individual entrepreneurs (*ditte individuali*) being borrowers under the Loans, collectively, and **Borrower** means any of them.

**Business Day** means any day, other than Saturday and Sunday, on which the T2 is open and on which banks are open for business in Luxembourg, Milan, London, Turin and Madrid.

**Calculation Amount** means € 1,000 in Principal Amount Outstanding upon issue.

**Calculation Date** means the 4<sup>th</sup> (fourth) Business Day prior to each Payment Date.

**Cancellation Date** means the earlier of:

- (i) the date on which the Notes have been redeemed in full;
- (ii) the Final Maturity Date; and
- (iii) the date on which the Servicer gives notice to the Issuer and the Noteholders that it has determined that there is no reasonable likelihood of there being any further amounts to be realised in respect of the Aggregate Portfolio or the Note Security (whether arising from an enforcement of the Note Security or otherwise) being available to the Issuer,

**Cash Allocation, Management and Payment Agreement** means the cash allocation, management and payment agreement entered into on or about the Issue Date between the Account Banks, the Computation Agent, the Issuer, the Paying Agent, the Interest Rate Swap Provider, the Representative of the Noteholders, the Corporate Services Provider, the Seller and the 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.

**Cash Reserve** means the funds standing from time to time to the credit of the Cash Reserve Account (including any Eligible Investments made with such funds).

**Cash Reserve Account** means the Euro denominated Eligible Account established in the name of the Issuer with the Collection Account Bank and Cash Reserve Account Bank, or such other substitute account as may be opened with any other Eligible Institution, in accordance with the Cash Allocation, Management and Payment Agreement.

**Challenge Notice** has the meaning ascribed to such term in the Warranty and Indemnity Agreement.

**Challenge Period** has the meaning ascribed to such term in the Warranty and Indemnity Agreement.

**Claimed Amount** has the meaning ascribed to such term in the Warranty and Indemnity Agreement.

**Class** shall be a reference to a class of Notes, being the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes or the Class Z Notes, and **Classes** shall be construed accordingly.

**Class A Noteholder** means any Holder of a Class A Note, and **Class A Noteholders** means all of them.

**Class A Notes** or **Senior Notes** means collectively the Class A1 Notes and the Class A2 Notes.

**Class A1 Notes** means the €[\*] Class A1-2025-1 Asset-Backed Floating Rate Notes due December 2044.

**Class A2 Notes** means the €[\*] Class A2-2025-1 Asset-Backed Floating Rate Notes due December 2044.

**Class A Principal Deficiency Sub-Ledger** means the sub-ledger of the Principal Deficiency Ledger relating to the Class A Notes.

**Class A1 Notes Interest Rate** has the meaning ascribed to such term in Condition 7.3 (*Interest – Rate of Interest of the Senior Notes and the Mezzanine Notes*).

**Class A2 Notes Interest Rate** has the meaning ascribed to such term in Condition 7.3 (*Interest – Rate of Interest of the Senior Notes and the Mezzanine Notes*).

**Class B Noteholder** means the Holder of a Class B Note, and **Class B Noteholders** means all of them.

**Class B Notes** means the €[\*] Class B-2025-1 Asset-Backed Floating Rate Notes due December 2044.

**Class B Principal Deficiency Sub-Ledger** means the sub-ledger of the Principal Deficiency Ledger relating to the Class B Notes.

**Class B Notes Interest Rate** has the meaning ascribed to such term in Condition 7.3 (*Interest – Rate of Interest of the Senior Notes and the Mezzanine Notes*).

**Class C Noteholder** means the Holder of a Class C Note, and **Class C Noteholders** means all of them.

**Class C Notes** means the €[\*] Class C-2025-1 Asset-Backed Floating Rate Notes due December 2044.

**Class C Principal Deficiency Sub-Ledger** means the sub-ledger of the Principal Deficiency

Ledger relating to the Class C Notes.

**Class C Notes Interest Rate** has the meaning ascribed to such term in Condition 7.3 (*Interest – Rate of Interest of the Senior Notes and the Mezzanine Notes*).

**Class D Noteholder** means the Holder of a Class D Note, and **Class D Noteholders** means all of them.

**Class D Notes** means the €[\*] Class D -2025-1 Asset-Backed Floating Rate Notes due December 2044.

**Class D Principal Deficiency Sub-Ledger** means the sub-ledger of the Principal Deficiency Ledger relating to the Class D Notes.

**Class D Notes Interest Rate** has the meaning ascribed to such term in Condition 7.3 (*Interest – Rate of Interest of the Senior Notes and the Mezzanine Notes*).

**Class E Noteholder** means the Holder of a Class E Note, and **Class E Noteholders** means all of them.

**Class E Notes** means the €[\*] Class E -2025-1 Asset-Backed Floating Rate Notes due December 2044.

**Class E Principal Deficiency Sub-Ledger** means the sub-ledger of the Principal Deficiency Ledger relating to the Class E Notes.

**Class E Notes Interest Rate** has the meaning ascribed to such term in Condition 7.3 (*Interest – Rate of Interest of the Senior Notes and the Mezzanine Notes*).

**Class F Noteholder** means the Holder of a Class F Note, and **Class F Noteholders** means all of them.

**Class F Notes** means the €[\*] Class F-2025-1 Asset-Backed Floating Rate Notes due December 2044.

**Class F Notes Interest Rate** has the meaning ascribed to such term in Condition 7.3 (*Interest - Rate of Interest of the Notes*).

**Class F Notes Target Amortisation Amount** means an amount equal to the minimum of (i) the Principal Amount Outstanding of the Class F Notes, and (ii) the Interest Available Funds after application of item (xvii) (seventeenth) of the Pre-Enforcement Interest Priority of Payments.

**Class Z Noteholder** means the Holder of a Class Z Note, and **Class Z Noteholders** means all of them.

**Class Z Notes** means the €[2,000,000] Class Z-2025-1 Asset-Backed Variable Return Notes due December 2044.

**Clean-up Call Event** means the circumstance that the aggregate Outstanding Principal of the Receivables comprised in the Aggregate Portfolio being equal to, or lower than, 10 (ten) per cent. of the aggregate Outstanding Principal of the Receivables comprised in the Initial Portfolio as at the Initial Valuation Date.

**Clearstream** means Clearstream Banking, *société anonyme* with registered office at 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg.

**Collateral Account** means the Euro denominated Eligible Account established in the name of the

Issuer with the Transaction Account Bank, or such other substitute account as may be opened with any other Eligible Institution, in accordance with the Cash Allocation, Management and Payment Agreement.

**Collateral Aggregate Portfolio** means, on any given date, the aggregate of all the Receivables comprised in the Aggregate Portfolio, other than any Defaulted Receivables as of the relevant date.

**Collateral Amounts** means any collateral consisting of cash standing to the credit of the Collateral Account.

**Collateral Security** means, with reference to each Receivable, any security interest (*garanzia reale*), personal guarantee (*garanzia personale*) or other arrangement securing the payment of the Receivables.

**Collection Account** means the Euro denominated Eligible Account established in the name of the Issuer with the Collection Account Bank and Cash Reserve Account Bank, or such other substitute account as may be opened with any other Eligible Institution, in accordance with the Cash Allocation, Management and Payment Agreement.

**Collection Account Bank and Cash Reserve Account Bank** means Banco Santander, Milan Branch or any other entity, being an Eligible Institution, acting as account bank for the maintenance of the Collection Account and the Cash Reserve Account under the Securitisation from time to time.

**Collection End Date** means the last calendar day of February, May, August and November of each year (or, if such day is not a Business Day, the immediately following Business Day).

**Collection Period** means (i) prior to the delivery of a Trigger Notice, each period commencing on (and including) a Collection End Date and ending on (but excluding) the immediately following Collection End Date, provided that the first Collection Period will commence on (and exclude) the Valuation Date of the Initial Portfolio and will end on (and include) the Collection End Date falling in August 2025, or (ii) following the delivery of a Trigger Notice, any such period as determined by the Representative of the Noteholders.

**Collections** means any monies from time to time paid, as of (but excluding) the relevant Valuation Date, in respect of the Loans and the related Receivables.

**Commingling Required Ratings** means, with respect to the Servicer's Owner a rating assigned to its long-term unsecured, unsubordinated and unguaranteed debt obligations of at least "BBB" by Fitch (if available) and "BBB" by Morningstar DBRS (if available), or such other rating as acceptable, respectively, to Fitch and Morningstar DBRS from time to time.

**Commingling Reserve** means the funds standing from time to time to the credit of the Commingling Reserve Account (including any Eligible Investments made with such funds).

**Commingling Reserve Account** means the Euro denominated Eligible Account to be established in the name of the Issuer with an Eligible Institution into which the Commingling Reserve shall be credited, in accordance with the Transaction Documents, or such other substitute account as may be opened with any other Eligible Institution, in accordance with the Cash Allocation, Management and Payment Agreement.

**Commingling Reserve Advance** means the advance of the Subordinated Loan to be made available by the Subordinated Loan Provider in favour of the Issuer following the occurrence of a Commingling Reserve Trigger Event, in accordance with the term of the Subordinated Loan Agreement.

**Commingling Reserve Available Amount** means, in respect of each Payment Date, the funds standing to the credit of the Commingling Reserve Account, less the Commingling Reserve Excess



Amount.

**Commingling Reserve Excess Amount** means:

- (a) in respect of any Payment Date up to (but excluding) (i) the Cancellation Date, (ii) the Payment Date following the service of a Trigger Notice or (iii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed in full, an amount equal to the amount (if positive) resulting from the following formula:  $A - B - C$ ,

where

"A" means the Commingling Reserve as at the relevant Calculation Date;

"B" means the relevant Aggregate Commingling Loss (if any) calculated on the relevant Calculation Date; and

"C" means the Target Commingling Reserve Amount as of the relevant Calculation Date; or

- (b) in respect of any Payment Date starting from (and including) the earlier of (i) the Cancellation Date, (ii) the Payment Date following the service of a Trigger Notice or (iii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed in full, zero.

**Commingling Reserve Required Amount** means:

- (a) in respect of any Payment Date up to (but excluding) (i) the Cancellation Date, (ii) the Payment Date following the service of a Trigger Notice or (iii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed in full, an amount equal to the lower of (A) the Commingling Reserve Available Amount in respect of such Payment Date and (B) the relevant Aggregate Commingling Loss (if any); and
- (b) in respect of any Payment Date starting from (and including) (i) the Cancellation Date, (ii) the Payment Date following the service of a Trigger Notice or (iii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed in full, the Commingling Reserve Available Amount.

**Commingling Reserve Trigger Event** means, at any given time, the occurrence of any of the following events: (i) the Servicer's Owner ceasing to have any the Commingling Required Ratings or any of such ratings has been withdrawn; or (ii) the Servicer's Owner ceases to own, directly or indirectly, 100 per cent. of the share capital of Santander Consumer Bank.

**Commingling Reserve Trigger Notice** means the notice in respect of a Commingling Reserve Trigger Event, to be delivered promptly following the occurrence of such event by the Servicer (or, failing that, by the Representative of the Noteholders) to the Issuer in accordance with the Cash Allocation, Management and Payment Agreement.

**Computation Agent** means BNY, Milan Branch or any other entity acting as computation agent under the Securitisation from time to time.

**Condition** means a condition of these Terms and Conditions.

**CONSOB** means *Commissione Nazionale per le Società e la Borsa*.

**CONSOB Resolution No. 11768** means CONSOB Resolution No. 11768 of 23 December 1998,

as amended by CONSOB Resolutions No. 12497 of 20 April 2000 and No. 13085 of 18 April 2001, as subsequently amended and supplemented from time to time.

**CONSOB Resolution No. 20307** means CONSOB Resolution No. 20307 of 15 February 2018, as subsequently amended and 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.

**Consumer Loans** means loans granted to borrowers qualifying (i) as "consumers" pursuant to the provisions of the Consolidated Banking Act and the other relevant applicable laws and regulations or (ii) individual entrepreneurs (*ditte individuali*).

**Contested Objection Amount** has the meaning ascribed to such term in the Warranty and Indemnity Agreement.

**Corporate Services Agreement** means the corporate services agreement entered into on or about the Issue Date between the Issuer and the 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.

**Corporate Services Provider** means Bourlot Gilardi Romagnoli e Associati or any other entity acting as corporate services provider under the Securitisation from time to time.

**Credit and Collection Policies** means the procedures for the management, collection and recovery of the Receivables attached to the Servicing Agreement.

**CRR** means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, 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 the compliance of the Notes with the relevant provisions of article 243 of the CRR carried out by PCS.

**CSSF** means *Commission de Surveillance du secteur financier*.

**Cumulative Loss Ratio** means, with reference to each Collection End Date, the ratio expressed as a percentage between:

- (a) the aggregate of the Outstanding Principal of the Defaulted Receivables during the period from the Initial Transfer Date until the relevant Collection End Date reduced by the amount of the Recoveries received in respect of the Defaulted Receivables during such period; and
- (b) the aggregate Outstanding Principal of all the Receivables comprised in the Initial Portfolio, as at the Issue Date, plus the aggregate Outstanding Principal of the Receivables comprised in the Subsequent Portfolios.

**Date of Receipt** means, in respect of Collection received:

- (a) with respect to payments to be made through SDD (SEPA direct debit), the relevant due date of such payments, irrespective of the confirmation of their receipt; or
- (b) with respect to payments to be made through postal bill, the date on which Poste Italiane S.p.A. delivers the information relating to the attribution of the amounts; or

- (c) with respect to payments to be made with methods other than SDD (SEPA direct debit) or postal bill, the date of crediting of the relevant amounts.

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

<b>Morningstar 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	C	C

**DBRS Minimum Rating** means:

- (a) if a Fitch long term public rating, a Moody's long term public rating and an S&P long term public rating (each, a Public Long Term Rating) are all available at such date, the DBRS Minimum Rating will be the DBRS Equivalent Rating of such Public Long Term Rating remaining after disregarding the highest and lowest of such Public Long Term Ratings from such rating

agencies (provided that if such Public Long Term Rating is under credit watch negative, or the equivalent, then the DBRS Equivalent Rating will be considered one notch below) (for this purpose, if more than one Public Long Term Rating has the same highest DBRS Equivalent Rating or the same lowest DBRS Equivalent Rating, then in each case one of such Public Long Term Ratings shall be so disregarded);

- (b) if the DBRS Minimum Rating cannot be determined under (a) above, but Public Long Term Ratings by any two of Fitch, Moody's and S&P are available at such date, the DBRS Minimum Rating will be the DBRS Equivalent Rating of the lower of such Public Long Term Rating (provided that if such Public Long Term Rating is under credit watch negative, or the equivalent, then the DBRS Equivalent Rating will be considered one notch below); and
- (c) if the DBRS Minimum Rating cannot be determined under (a) and (b) above, but Public Long Term Ratings by any one of Fitch, Moody's and S&P are available at such date, then the DBRS Minimum Rating will be the DBRS Equivalent Rating of such Public Long Term Rating (provided that if such Public Long Term Rating is under credit watch negative, or the equivalent, then the DBRS Equivalent Rating will be considered one notch below).

If at any time the DBRS Minimum Rating cannot be determined under subparagraphs (a) to (c) above, then a DBRS Minimum Rating of "C" shall apply at such time.

**Dealer** means, in relation to any Loan, a convention dealer (*esercizio convenzionato*).

**Debtors** means the Borrowers, the persons having granted any Collateral Security to the Seller and the persons who are liable for the payment or repayment of any amounts due under the Loans and **Debtor** means any of them.

**Decree 7** means Italian Law Decree No. 7 of 31 January 2007, converted into law No. 40 of 2 April 2007, as amended and/or supplemented from time to time.

**Decree 91** means Italian Law Decree No. 91 of 11 August 2014, converted into law No. 116 of 11 August 2014, as amended and/or supplemented from time to time.

**Decree 145** means Italian Law Decree of 23 December 2013 No. 145 converted into law by Italian Law No. 9 of 21 February 2014, as amended and/or supplemented from time to time.

**Decree 213** means Italian Legislative Decree No. 213 of 24 June 1998, as amended and/or supplemented from time to 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 Deduction** means any withholding or deduction for or on account of *imposta sostitutiva* under Decree No. 239.

**Decree 350** means Italian Law Decree No. 350 of 25 September 2001, converted into law with amendments by Italian Law No. 409 of 23 November 2001, as amended and/or supplemented from time to time.

**Decree 351** means Italian Law Decree No. 351 of 25 September 2001, as amended and/or supplemented from time to time.

**Default Date** means the date on which a Receivable becomes a Defaulted Receivable.

**Default Ratio** means, with reference to each Collection End Date during the Revolving Period, the ratio expressed as a percentage between (i) the Defaulted Amounts with reference to the relevant Collection Period (excluding, for the avoidance of doubt, any Receivables which have become Defaulted Receivables before such Collection Period) and (ii) the aggregate Outstanding Principal

of all Receivables as at the first day of such Collection Period, as determined by the Servicer in the Servicer Report.

**Defaulted Amounts** means, with reference to any Collection End Date, the aggregate Outstanding Principal of any Receivable comprised in the Aggregate Portfolio that has become a Defaulted Receivable during the Collection Period ending on the relevant Collection End Date, such amount being calculated as at the relevant Default Date.

**Defaulted Receivables** means any Receivables arising from the Loans in respect of which (i) there are one or more instalments that are 90 (ninety) days overdue or, following the relevant final maturity date, there is at least one instalment which is 90 (ninety) days overdue or more, except that if and so long as the relevant Loan is subject to a Moratoria, the relevant Receivables will not be deemed Defaulted Receivables; or (ii) the relevant Borrower has been subject to acceleration (*decadenza dal beneficio del termine*); or (iii) the Servicer, in accordance with the Credit and Collection Policies, considers that the relevant Borrower is unlikely to pay the instalments under the Loans as they fall due and **Defaulted Receivable** means each of them.

**Delinquency Ratio** means, with reference to each Collection End Date, the ratio expressed as a percentage between: (i) the aggregate of the Outstanding Principal of all the Receivables comprised in the Aggregate Portfolio which are Delinquent Receivables as at the relevant Collection End Date, and (ii) the aggregate Outstanding Principal of all the Receivables comprised in the Collateral Aggregate Portfolio, as at the relevant Collection End Date, calculated taking into account also the Receivables comprised in the relevant Subsequent Portfolio to be purchased by the Issuer on the immediately following Transfer Date, except for the first Collection End Date where it will be only the aggregate of the Outstanding Principal of all the Receivables comprised in the Collateral Aggregate Portfolio at the Initial Valuation Date.

**Delinquency Ratio Rolling Average** means, with reference to each Collection End Date, the average of the Delinquency Ratio for the three immediately preceding Collection Periods as determined by the Servicer in the Servicer Report; provided that, as at the first Collection End Date, it shall be equal to the Delinquency Ratio for the relevant Collection Period and, as at the second Collection End Date, it shall be equal to the average of the Delinquency Ratio for the two first Collection Periods.

**Delinquent Receivables** means the Receivables which have not yet become Defaulted Receivables and which arise from Loans under which there are one or more consecutive or non-consecutive Unpaid Instalments, and **Delinquent Receivable** means any of such Delinquent Receivables, except that, if and so long as the relevant Loan is subject to Moratoria, the relevant Receivables will not be deemed Delinquent Receivables.

**Disposal** has the meaning ascribed to such term in the Servicing Agreement.

**Documents** means all documents relating to the Receivables comprised in the Aggregate Portfolio.

**Documentation** has the meaning ascribed to such term in the Servicing Agreement.

**Dodd-Frank Act** means the Dodd-Frank Wall Street Reform and Consumer Protection Act enacted as a United States federal law in 2010, as from time to time amended and supplemented.

**Early Redemption Date** means the date of early redemption of the Notes pursuant to Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption for clean-up call*), 8.4 (*Optional redemption for taxation reasons*) or 8.5 (*Redemption, purchase and cancellation - Optional redemption for regulatory reasons*).

**EBA** means the European Banking Authority established by Regulation (EU) No. 1093/2010 of the European Parliament and of the Council, amending Decision No. 716/2009/EC and repealing

**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*", as subsequently amended.

**Eligibility Criteria** means the eligibility criteria of each Receivable included in the Initial Portfolio and the Subsequent Portfolios listed in schedule 1 to the Master Transfer Agreement.

**Eligible Account** means an account opened with an Eligible Institution.

**Eligible Institution** means a depository institution organised under the laws of any state which is a member of the European Union or the United Kingdom or of the United States, whose unsecured and unsubordinated debt obligations have the following ratings:

- (i) with respect to Fitch, at least "F1" as a short-term senior debt rating, or "A-" as a long-term senior debt rating, or "A-" as long-term deposit rating, or "F1" as short-term deposit rating; and
- (ii) with respect to Morningstar DBRS, "A" by Morningstar DBRS with respect to the higher of (A) a rating one notch below the long-term critical obligations rating of such entity, and (B) the higher of (i) the issuer rating, and (ii) the long term unsecured, unsubordinated and unguaranteed debt obligations, of such entity, or if no such public or private ratings are available, a DBRS Minimum Rating of "A".

**Eligible Investments** means:

- (a) Euro denominated senior (unsubordinated) debt securities or other debt instruments denominated in Euro having the following ratings:
  - (i) with respect to Fitch:
    - (A) if such investments have a maturity date equal to or lower than 30 (thirty) days, at least "F1" as a short-term senior debt rating or "A-" as a long-term senior debt rating; or
    - (B) if such investments have a maturity date equal to or lower than 30 (thirty) days up to 90 (ninety) days, at least "F1+" as a short-term senior debt rating or "AA-" as a long-term senior debt rating; and
  - (ii) with respect to Morningstar DBRS:
    - (A) if such investments have a maturity date equal to or lower than 30 (thirty) days, a long-term public rating at least equal to "A" by Morningstar DBRS (or, if no such long-term public rating is available, a short-term public rating at least equal to "R-1(low)" or, a long term DBRS Minimum Rating of "A"), or such other rating as may comply with Morningstar DBRS' criteria from time to time); or
    - (B) such other rating as may from time to time comply with Morningstar DBRS criteria, provided that such investments (1) are in dematerialised form; (2) provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount) or, in case early disposal or liquidation, the principal amount upon disposal or liquidation is at least equal to the principal amount invested; (3) in case of downgrading below the rating levels set out above, shall be liquidated within ten days (unless a loss would result from

the liquidation, in which case they shall be allowed to mature); and (4) have a maturity date not exceeding the immediately following Eligible Investment Maturity Date,

provided that such investments (A) are in dematerialised form; (B) provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount) or, in case early disposal or liquidation, the principal amount upon disposal or liquidation is at least equal to the principal amount invested; (C) in case of downgrading below the rating levels set out above, shall be liquidated within ten days (unless a loss would result from the liquidation, in which case they shall be allowed to mature) and (D) have a maturity date not exceeding the immediately following Eligible Investment Maturity Date; or

- (b) Euro denominated bank accounts or deposits (including, for the avoidance of doubt, time deposits) opened with an Eligible Institution provided that such investments (i) are immediately repayable on demand, disposable without any penalty or any loss and have a maturity date falling no later than the immediately following Eligible Investment Maturity Date; (ii) provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount) or, in case early disposal or liquidation, the principal amount upon disposal or liquidation is at least equal to the principal amount invested; (iii) shall be transferred, within 30 (thirty) calendar days from the date on which the institution ceases to be an Eligible Institution, to another Eligible Institution at no cost for the Issuer; and (iv) the deposits shall be in Euro; or
- (c) Euro denominated money market funds which permit daily liquidation of investments and which are rated (i) "AAAmf" by Fitch, and (ii) "AAA" by Morningstar DBRS (or, if no such public or private rating is available, a long term DBRS Minimum Rating of "AAA"), or such other rating as may comply with Morningstar DBRS' criteria from time to time; and are redeemable to a principal amount at maturity equal to the principal amount originally invested, with a maturity date not exceeding the immediately following Eligible Investment Maturity Date,

*provided further that*, in any event, none of the Eligible Investments set out above may consist, in whole or in part, actually or potentially, of (i) credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives nor may any amount available to the Issuer in the context of the Securitisation otherwise be invested in any such instruments at any time, or (ii) asset-backed securities, irrespective of their subordination, status or ranking, or (iii) swaps, other derivatives instruments, or synthetic securities, or (iv) any other instrument from time to time specified in the European Central Bank monetary policy regulations as being instruments in which funds underlying asset backed securities eligible as collateral for monetary policy operations sponsored by the European Central Bank may not be invested.

**Eligible Investment Maturity Date** means, with reference to each Eligible Investment, the earlier of (a) the maturity date of such Eligible Investment, and (b) the day falling 4 (four) Business Days prior to each Payment Date.

**EMIR** means Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (as amended, modified and/or restated from time to time) and/or any supplementing regulations, provisions or regulatory or implementing technical standards (each as amended, modified and/or restated from time to time) being effected under or in connection with Regulation (EU) No. 648/2012.

**EMMI** means the European Money Markets Institute.

**EMU** means the European Economic and Monetary Union introduced pursuant to the Treaty

establishing the European Communities, as amended by the Treaty on European Union.

**English Deed of Assignment** means the deed of assignment entered into on or about the Issue Date between the Issuer and the Representative of the Noteholders and governed by English law, 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.

**ESMA** means the European Securities and Markets Authority established by Regulation (EU) No. 1095/2010 of the European Parliament and of the Council of 24 November 2010, amending Decision No. 716/2009/EC and repealing Commission Decision 2009/77/EC.

**ESMA STS Register** means the ESMA website on which the STS Notification will be available for download on the ESMA website (being, as at the date of this Prospectus, [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_stsre](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre)).

**EU 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 subsequently amended and supplemented from time to time.

**EUWA** means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020).

**EU Insolvency Regulation** means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, as amended and/or supplemented from time to time.

**EU Securitisation Regulation** means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, 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.

**EU STS Requirements** means the requirements of articles 19 to 22 of the EU Securitisation Regulation.

**EURIBOR** means the Euro-Zone inter-bank offered rate for three months Euro deposits which appears on:

- (i) Bloomberg Page EUR003M index in the menu BTMMEU (except in respect of the Initial Interest Period where it shall be the rate per annum obtained by linear interpolation of the Euro-Zone interbank offered rate for 1 (one) and 3 (three) month deposits in Euro (rounded to four decimal places with the mid-point rounded up) which appear on EUR001M and EUR003M in the menu BTMMEU); or
- (ii) such other page as may replace the relevant Bloomberg Page on that service for the purpose of displaying such information; or
- (iii) if that service ceases to display such information, such page as displays such information on such equivalent service (or, if more than one, that one which is approved by the Representative of the Noteholders) as may replace the relevant Bloomberg Page, at or about 11.00 a.m. (Brussels time) on the Interest Determination Date (the **Screen Rate** or, in the case of the Initial Interest Period, the **Additional Screen Rate**),



provided that, if the Screen Rate (or, in the case of the Initial Interest Period, the Additional Screen Rate) is unavailable at such time for Euro deposits for the relevant period, then the rate for any relevant period (the **Reference Rate**) shall be determined in accordance with Condition 7.4 (*Interest - Fallback provisions*) below.

**Euro, € and cents** refer to the single currency introduced in the Member States of the European Community which adopted the single currency in accordance with the Treaty of Rome of 25 March 1957, as amended by, *inter alia*, the Single European Act 1986, the Treaty of 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 registered office at 1 Boulevard du Roi Albert II, B - 1210 Brussels, as operator of the Euroclear System.

**Euronext Securities Milan** means Monte Titoli S.p.A., a *società per azioni* having its registered office at Piazza degli Affari 6, 20123 Milan, Italy.

**Euronext Securities Milan Account Holders** means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Euronext Securities Milan including any depository banks appointed by Euroclear and Clearstream.

**Euronext Securities Milan Mandate Agreement** means the agreement entered into between the Issuer and Euronext Securities Milan, 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.

**Euro-Zone** means the region comprised of Member States of the European Union that adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992).

**Expenses** means any documented fees, costs, expenses and taxes required to be paid by the Issuer to any third party creditors (other than the Noteholders and the Other Issuer Creditors) arising in connection with the Securitisation (including, without limitation, all costs and taxes required to be paid to maintain the listing of the Senior Notes and the Mezzanine Notes and the rating of the Rated Notes and in connection with the deposit of the Notes, or any notice to be given to the Noteholders or the other parties to 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 established in the name of the Issuer with the Transaction Account Bank, or such other substitute account opened in accordance with the Cash Allocation, Management and Payment Agreement.

**Expert** has the meaning ascribed to such term in the Servicing Agreement.

**Extraordinary Resolution** means a resolution passed at a Meeting of the relevant Noteholders, duly convened and held in accordance with the provisions contained in the Rules of the Organisation of the Noteholders to resolve on the objects set out therein.

**Final Determined Amount** means:

- (i) in relation to any Receivables, other than the Defaulted Receivables or Delinquent Receivables, the Outstanding Principal of such Receivable at the immediately preceding Collection End Date, together with the interest accrued but unpaid on such Outstanding Principal up to (but excluding) such Collection End Date; or

- (ii) in relation to any Defaulted Receivable or Delinquent Receivable (whether or not written off by, or on behalf of, the Issuer), the Outstanding Principal of such Receivable at the immediately preceding Collection End Date minus an amount equal to any IFRS 9 Provisioned Amount of such Receivable.

**Final Maturity Date** means the Payment Date falling in December 2044.

**Final Repurchase Price** means the repurchase price of the Aggregate Portfolio which shall be equal to the sum of:

- (a) the aggregate of the Outstanding Principal of the Receivables comprised in the Aggregate Portfolio other than the Defaulted Receivable as at the immediately preceding Collection End Date; *plus*
- (b) the aggregate of the Final Determined Amount of all the Defaulted Receivables comprised in the Aggregate Portfolio, as at the immediately preceding Collection End Date; *plus*
- (c) any interest accrued on all the repurchased Receivables, other than the Defaulted Receivables and the Delinquent Receivable, until and outstanding as of the immediately preceding Collection End Date,

each of the above-mentioned amounts to be calculated with reference to the Collection End Date immediately preceding the date of repurchase of the Aggregate Portfolio.

**Financial Laws Consolidated Act** means the Italian Legislative Decree No. 58 of 24 February 1998, as amended and/or supplemented from time to time.

**First Payment Date** means the Payment Date falling in September 2025.

**Fitch** means Fitch Ratings Ireland Limited (Sede Secondaria Italiana).

**FITD** means the "*Fondo Interbancario di Tutela dei Depositi*", having its offices at via del Plebiscito 102, Rome and VAT No. 01951041001.

**Flexible Amortisation Plan** provides for repayment of principal and payment of interest in accordance with an amortisation method (as agreed on the date of signing of the relevant Loan Agreement) pursuant to which the instalments plan is split in two periods to which different interest rates apply. Each period presents a fixed instalment and includes a principal component determined or determinable at the relevant date of disbursement which increases over time and an interest component which decreases over time.

**FSMA** means the Financial Services and Markets Act 2000.

**Further Securitisation** means any further securitisation transaction which may be carried out by the Issuer pursuant to the Securitisation Law and in accordance with Condition 5.2 (*Covenants - Further Securitisations and corporate existence*).

**GDPR** means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended and/or supplemented from time to time.

**Guarantor** means any person or entity who has granted a Collateral Security.

**Holder** means the beneficial owner of a Note.

**HSBC** means HSBC Continental Europe, a company incorporated under the laws of France as a société anonyme, SIREN number 775 670 284 RCS Paris, with registered office in 38 avenue Kléber, 75116 Paris, France.

**IFRS 9 Provisioned Amount** means, with respect to any Delinquent Receivable and Defaulted Receivable on the Early Redemption Date, any amount that constitutes any expected credit loss for such Delinquent Receivable or Defaulted Receivable as determined by the Seller 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.

**Individual Purchase Price** means the purchase price of the Receivables relating to each Loan, purchased by the Issuer pursuant to the Master Transfer Agreement.

**Individual Receivables Repurchase Option** means the option, pursuant to article 1331 of the Italian civil code, granted by the Issuer to the Seller to repurchase individual Receivables comprised in the Aggregate Portfolio pursuant to the terms and subject to the conditions set out in the Master Transfer Agreement.

**Individual Receivables Repurchase Option Exercise Notice** means any notice delivered pursuant to the Master Transfer Agreement, whereby the Individual Receivables Repurchase Option is exercised.

**Individuals** means borrowers having executed a Loan Agreement on a private basis and/or as consumers.

**Initial Interest Period** means the first Interest Period, that shall begin on (and including) the Issue Date and end on (but excluding) the First Payment Date.

**Initial Portfolio** means the first portfolio of Receivables assigned and transferred by the Seller to the Issuer on the Initial Transfer Date, pursuant to the Master Transfer Agreement.

**Initial Transfer Date** means 16 June 2025.

**Initial Valuation Date** means 23:59 of 12 June 2025.

**Inside Information and Significant Event Report** means the report named as such to be prepared and delivered, by the Servicer in accordance with the Servicing Agreement, reporting any event triggering the existence of any inside information provided for under letter (f) of article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards and any event provided for under letter (g) of article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

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

- (a) such company or corporation has become subject to any applicable liquidation, administration, insolvency, composition or reorganisation (including, without limitation, "*liquidazione giudiziale*", "*liquidazione coatta amministrativa*", "*concordato preventivo*", "*amministrazione straordinaria*" and "*provvedimenti di risanamento o risoluzione*", each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy, and including also any equivalent or analogous proceedings under the law of any jurisdiction in which such company or corporation is deemed to carry on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration) or similar proceedings or the whole or any substantial part of the undertaking or assets of such company or corporation are subject to a *pignoramento* or similar procedure having a similar effect (other than in the case of the Issuer, any portfolio of assets purchased by the Issuer for the purposes of further securitisation transactions), unless in the opinion of the Representative of the Noteholders, such proceedings are being disputed in good faith with a reasonable prospect of success; or
- (b) an application for the commencement of any of the proceedings under paragraph (a) above

is made in respect of or by such company or corporation or such proceedings are otherwise initiated against such company or corporation and, in the opinion of the Representative of the Noteholders, the commencement of such proceedings are not being disputed in good faith with a reasonable prospect of success; or

- (c) such company or corporation takes any action for a re-adjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors (other than, in the case of the Issuer, the Other Issuer Creditors) or is granted by a competent court a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it or applies for suspension of payments; or
- (d) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution in any form of such company or corporation (except a winding-up for the purposes of or pursuant to a solvent amalgamation or reconstruction, the terms of which have been previously approved in writing by the Representative of the Noteholders) or any of the events under Article 2484 of the Italian Civil Code occurs with respect to such company or corporation.

**Insolvency Proceeding** means *liquidazione giudiziale* 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-insolvency 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.

**Instalments** means the instalments due under a Loan and which consist of an Interest Component (if any) and a Principal Component and **Instalment** means each of them.

**Insurance Company** means each insurance company which has issued an Insurance Policy.

**Insurance Policy** means any insurance policy relating or connected to a Loan Agreement, and **Insurance Policies** means all of them, collectively.

**Intercreditor Agreement** means the intercreditor agreement entered into on or about the Issue Date between the Issuer, the Reporting Entity and the Other Issuer Creditors, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

**Interest Accrual** means, in respect of the Receivables comprised in each Portfolio, the amount of interest accrued but unpaid up to (but excluding) the relevant Valuation Date, *provided that* the Interest Accrual relating to the Initial Portfolio is equal to Euro [\*].

**Interest Amount** means, in respect of the Notes, the amount of interest accrued during the relevant Interest Period in respect of the relevant Class as determined in accordance with Condition 7 (*Interest*).

**Interest Amount Arrears** means any portion of the relevant Interest Amount for the Notes of any Class which remains unpaid on any Payment Date.

**Interest Available Funds** means, in respect of any Payment Date, the aggregate of the following amounts (without double counting):

- (a) the Interest Components received by the Issuer in respect of the Receivables (other than Defaulted Receivables) comprised in the Aggregate Portfolio during the immediately preceding Collection Period, net of any amount allocated pursuant to item (m) of the Principal Available Funds in respect of such Payment Date;
- (b) the available Revenue Eligible Investments Amount deriving from the Eligible Investments (if any) made using funds standing to the credit of the Collection Account, the Cash Reserve Account, the Set-Off Reserve Account (if any) and the Commingling Reserve Account (if any), following liquidation thereof on the immediately preceding Eligible Investments Maturity Date;
- (c) the Cash Reserve as at the immediately preceding Payment Date after making payments due under the Pre-Acceleration Interest Priority of Payments on that date (or, in respect of the First Payment Date, the Cash Reserve as at the Issue Date), with the exception of (i) the Cancellation Date, (ii) the Payment Date on which there will be sufficient Issuer Available Funds (including the Cash Reserve) to redeem in full the Class A Notes, Class B Notes, Class C Notes, the Class D Notes and the Class E Notes, and (iii) the Payment Date following the delivery of a Trigger Notice;
- (d) the available proceeds, other than the Revenue Eligible Investments Amount, deriving from the Eligible Investments (if any) made using funds of the Cash Reserve Account, following liquidation thereof on the immediately preceding Eligible Investments Maturity Date;
- (e) all amounts of positive interest accrued and paid on the Accounts, other than the Expenses Account and the Collateral Account, during the immediately preceding Collection Period, net of any applicable withholding or expenses;
- (f) payments made to the Issuer by any Transaction Party during the immediately preceding Collection Period, excluding those amounts constituting Principal Available Funds and excluding any RSF Reserve Funding Advances;
- (g) any amounts received by the Issuer under the Interest Rate Swap Agreement and, only to the extent that an Interest Rate Swap Provider Default occurs, or when the early termination has been designated as a consequence of a "Termination Event" (as this term is defined in the Interest Rate Swap Agreement) in which the Interest Rate Swap Provider is the "Affected Party" (as this term is defined in the Interest Rate Swap Agreement) and the Interest Rate Swap Agreement is early terminated, the following amounts: (i) any amounts held by the Issuer as collateral; or (ii) if the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement in case of early termination is payable by the Issuer to the Interest Rate Swap Provider and the amounts held by the Issuer as collateral are higher than such amount, the amount of collateral held which exceeds the amount payable to the Interest Rate Swap Provider. For the avoidance of doubt, the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement in case of early termination shall be paid by the Issuer to the Interest Rate Swap Provider using the Collateral Amounts held by the Issuer. In the event that such Collateral Amounts are not sufficient, the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement in case of early termination (or the part of that amount not covered by the collateral held by the Issuer) shall be paid according to the Pre-Acceleration Interest Priority of Payments or the Post-Acceleration Priority of Payments, as applicable;
- (h) the interest component of the purchase price received by the Issuer in relation to the sale and/or repurchase of any Receivables (other than Defaulted Receivables) made during the immediately preceding Collection Period;

- (i) any Recoveries, including any purchase price received in relation to the sale of any Defaulted Receivables, received by the Issuer in respect of any Defaulted Receivables during the Collection Period immediately preceding such Calculation Date;
- (j) any Principal Available Funds to be allocated in or towards provision of the Interest Available Funds on such Payment Date in accordance with the Pre-Acceleration Principal Priority of Payments and the Transaction Documents (including any Principal Available Funds that remains after having made all the relevant payments to be made by the Issuer on each relevant Payment Date in accordance with the Pre-Acceleration Principal Priority of Payment);
- (k) on the Regulatory Call Early Redemption Date only, the Seller Loan Interest Redemption Amount;
- (l) the Principal Components described under item (a) of the Principal Available Funds, in the amount needed and available so as to recover any funds erroneously allocated in or towards provision of the Principal Available Funds on any preceding Payment Date and not yet recovered pursuant to this item; and
- (m) any other amount standing to the credit of the Collection Account as at the end of the Collection Period immediately preceding the relevant Calculation Date, but excluding those amounts constituting Principal Available Funds.

**Interest Component** means the interest component of each Instalment (including commissions for SEPA direct debit payments (SEPA), collection commissions for postal payments and Prepayment Fees) and any other amount which is not a Principal Component.

**Interest Determination Date** means, with respect to the Initial Interest Period, the date falling 2 (two) Business Days prior to the Issue Date and, with respect to each subsequent Interest Period, the date falling 2 (two) Business Days prior to the Payment Date at the beginning of such Interest Period.

**Interest Payment Amount** has the meaning ascribed to such term in Condition 7.5 (*Variable Return*).

**Interest Period** means the Initial Interest Period and, thereafter, each period beginning on (and including) a Payment Date and ending on (but excluding) the immediately following Payment Date, provided.

**Interest Rate Swap Agreement** means the interest rate swap agreement entered into between the Issuer and the Interest Rate Swap Provider on 28 April 2025 in the form of an International Swaps and Derivatives Association 2002 Master Agreement, together with the relevant Schedule, Credit Support Annex and confirmations thereunder, 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 Rate Swap Calculation Agent** means Banco Santander or any other entity acting as interest rate Swap calculation agent under the Securitisation from time to time.

**Interest Rate Swap Provider** means Banco Santander or any other entity acting as interest rate swap provider under the Securitisation from time to time.

**Interest Rate Swap Provider Default** means the occurrence of an "Event of Default" (as defined in the Interest Rate Swap Agreement) in respect of which the Interest Rate Swap Provider is the "Defaulting Party" (as defined in the Interest Rate Swap Agreement).

**Interest Rate Swap Provider Downgrade Event** means the circumstance that the Interest Rate

Swap Provider or its credit support provider pursuant to the Interest Rate Swap Agreement (as applicable) ceases to have the initial or subsequent rating threshold required under the Interest Rate Swap Agreement.

**Intex Website** means the website of Intex (being, as at the date of this Prospectus, [www.intex.com](http://www.intex.com)).

**Investment Account(s)** means one or more Euro denominated deposit accounts and one or more securities accounts that may be opened in the name of the Issuer with an Investment Account Bank for the purposes of making Eligible Investments in accordance with the Cash Allocation, Management and Payment Agreement.

**Investment Account Bank** means an Eligible Institution that may be appointed as such by the Issuer pursuant to the Cash Allocation, Management and Payment Agreement or any other person from time to time acting as such under the Securitisation.

**Investors Report** means the report named as such to be prepared and delivered by the Computation Agent in accordance with the Cash Allocation, Management and Payment Agreement.

**Investors Report Date** means the 7<sup>th</sup> (seventh) Business Day after each Payment Date.

**IRAP** means the regional tax on productive activities governed by Legislative Decree No. 446 of 15 December 1997.

**IRES** means *imposta sul reddito delle società* governed by Presidential Decree No. 917 of 22 December 1986 and applied on the corporate taxable income.

**ISDA Master Agreement** means the form of an International Swaps and Derivatives Association 2002 Master Agreement) together with the relevant Schedule, entered into in the context of the Securitisation between the Issuer and the Interest Rate Swap Provider.

**Issue Date** means [\*] June 2025

**Issue Price** means [100] per cent.

**Issuer** means Golden Bar (Securitisation) S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated under the laws of the Republic of Italy, having its registered office at Via Principe Amedeo, 11 10123 Turin, Italy, fiscal code and enrolment with the companies' register of Turin No. 13232920150, 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 12 December 2023 under No. 32474.9.

**Issuer Available Funds** means, in relation to each Payment Date, the aggregate of all:

- (a) Interest Available Funds; and
- (b) Principal Available Funds.

**Issuer's Rights** means the Issuer's right, title and interest in and to the Receivables, any rights that the Issuer has acquired under the Transaction Documents and any other rights that the Issuer has acquired against the Seller, any Other Issuer Creditors (including any applicable guarantors or successors) or third parties for the benefit of the Noteholders in connection with this Securitisation.

**Italian Insolvency Code** means the Italian Legislative Decree No. 14 of 12 January 2019 (*Codice della crisi d'impresa e dell'insolvenza*), as amended, integrated and supplemented from time to time.

**Joint Lead Managers** means Banco Santander, BofA Securities and HSBC, collectively and **Joint Lead Manager** means each of them.

**Junior Noteholder** means the Holder of a Junior Note and **Junior Noteholders** means all of them collectively.

**Junior Notes** means the Class Z Notes and **Junior Note** means any of them.

**Junior Notes Subscriber** or **Class Z Notes Subscriber** means Santander Consumer Bank, in its capacity as subscriber of the Junior Notes under the Junior Notes Subscription Agreement and any of its permitted successors and assignees.

**Junior Notes Subscription Agreement** or **Class Z Notes Subscription Agreement** means the subscription agreement relating to the Junior Notes entered into on or about the Issue Date between the Issuer, the Junior Notes Subscriber 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.

**Law 52** means Italian Law 21 February 1991, No. 52, as amended and/or supplemented from time to time.

**Law 132** means Italian Law No. 132 of 6 August 2015, as amended and/or supplemented from time to time.

**Law 383** means Italian Law No. 383 of 18 October 2001, as amended and/or supplemented from time to time.

**List of Receivables** means (i) in relation to the Initial Portfolio, the list of Receivables comprised in the Initial Portfolio attached to the Master Transfer Agreement and (ii) in relation to each Subsequent Portfolio, the list of Receivables comprised in the relevant Subsequent Portfolio attached to the relevant Transfer Agreement.

**Loans** means the consumer loans granted by the Seller pursuant to the Loan Agreements, out of which the Receivables purchased by the Issuer arise and **Loan** means each of them.

**Loan Agreements** means the loan agreements executed between Santander Consumer Bank and the Borrowers, pursuant to which the Loans are advanced and out of which the Receivables arise, and **Loan Agreement** means any of them.

**Loan by Loan Report** means the report named as such to be prepared and delivered by the Servicer in accordance with the Servicing Agreement.

**Luxembourg Act** means the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities.

**Luxembourg Listing Agent** means Matheson LLP, 70 Sir John Rogerson's Quay, Dublin, Ireland or any other person acting as Luxembourg listing agent under the Securitisation from time to time.

**Luxembourg Stock Exchange** means the stock exchange based in Luxembourg City at 35A boulevard Joseph II.

**Mandate Agreement** means the mandate agreement entered into on or about the Issue Date between the Issuer and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

**Mandatory Repurchase Event** means the events upon occurrence of which the Seller shall be obliged to repurchase certain Receivables comprised in the Aggregate Portfolio pursuant to the terms and subject to the conditions set out in clause 9.3 of the Master Transfer Agreement.



**Master Definitions Agreement** means the master definitions agreement entered into on or about the Issue Date between the Issuer and the Transaction Parties, 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.

**Master Transfer Agreement** means the master transfer agreement entered into on [\*] 2025 the Issuer and the Seller, 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.

**Material Obligation** has the meaning ascribed to such term in the Servicing Agreement.

**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.

**Mezzanine Noteholder** means the Holder of a Mezzanine Note and **Mezzanine Noteholders** means all of them collectively.

**Mezzanine Notes** means the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, and **Mezzanine Note** means any of them.

**Moratoria** means any moratoria and/or suspension of payments due in respect of loans deriving from (i) any laws or regulations, (ii) any agreements, convention or similar arrangement entered into between business associations and/or institutions, (iii) any initiative launched by Santander Consumer Bank in favour of its clients, or (iv) any measures, recommendation or other act of any competent regulatory or supervisory authority, including without limitation the EBA.

**Morningstar DBRS** means (i) for the purpose of identifying the Morningstar DBRS entity which has assigned the credit ratings to the Notes, DBRS Ratings GmbH and any successor thereto and (ii) in any other case, any entity that is part of Morningstar DBRS.

**Most Senior Class of Noteholders** means the holders of the Most Senior Class of Notes.

**Most Senior Class of Notes** means, on any given date, without prejudice to any applicable Priority of Payments:

- (a) the Class A Notes (for so long as there are Class A Notes outstanding); or
- (b) if no Class A Notes are then longer outstanding, the Class B Notes (for so long as there are Class B Notes outstanding); or
- (c) if no Class A Notes or Class B Notes are then longer outstanding, the Class C Notes (for so long as there are Class C Notes outstanding); or
- (d) if no Class A Notes or Class B Notes or Class C Notes are then outstanding, the Class D Notes (for so long as there are Class D Notes outstanding);
- (e) if no Class A Notes or Class B Notes or Class C Notes or Class D Notes are then outstanding, the Class E Notes (for so long as there are Class E Notes outstanding);
- (f) if no Class A Notes or Class B Notes or Class C Notes or Class D Notes or Class E Notes are then outstanding, the Class F Notes (for so long as there are Class F Notes outstanding); or
- (g) if no Class A Notes or Class B Notes or Class C Notes or Class D Notes or Class E Notes or Class F Notes are then outstanding, the Class Z Notes (for so long as there are Class Z Notes outstanding).

**Negative Event** has the meaning ascribed to such term in the Warranty and Indemnity Agreement.

**Net Exposure** means, on any given date: (a) with respect to any Loan whose Borrower has in place with the Seller one or more deposits, an amount equal to the lower of (i) the Outstanding Principal of such Loan as of such date and (ii) the aggregate amount of all such deposits as of such date, less with reference only to any deposit benefitting from the guarantee of the FITD, the relevant guaranteed amount; and (b) with respect to any Portfolio and the Aggregate Portfolio, the aggregate of the Net Exposure under letter (a) above as of such date of all the outstanding Loans comprised in the relevant Portfolio and the Aggregate Portfolio, respectively.

**Net Note Available Principal Proceeds** means, in respect of any Payment Date, the Principal Available Funds available for distribution on such Payment Date following payment of item (*first*) of the Pre-Acceleration Principal Priority of Payments.

**New Vehicles** means (i) cars and commercial vehicles having a weight not exceeding 35 quintals registered in Italy within 12 months prior to the date of execution of the relevant Loan Agreement, and (ii) motorbikes and microcars and **New Vehicle** means any of them.

**Non-Compliance Notice** has the meaning ascribed to such term in the Master Transfer Agreement.

**Non-Compliant Receivable** has the meaning ascribed to such term in the Master Transfer Agreement.

**Non-Eligibility Notice** has the meaning ascribed to such term in the Master Transfer Agreement.

**Non-Eligible Receivable** has the meaning ascribed to such term in the Master Transfer Agreement.

**Noteholders** means the Holders of the Senior Notes, the Mezzanine Notes and the Junior Notes, collectively, and **Noteholder** means any of them.

**Notes** means the Senior Notes, the Mezzanine Notes and the Junior Notes, collectively, and **Note** means any of them.

**Note Security** means, the security interests created under the Security Document and any other agreement entered into by the Issuer from time to time and granted as security to the Noteholders and/or the Other Issuer Creditors (or some of them) or to the Representative of the Noteholders on behalf of all or some of the Noteholders and/or the Other Issuer Creditors.

**Objection** means has the meaning ascribed to such term in the Warranty and Indemnity Agreement.

**Objection Notice** means has the meaning ascribed to such term in the Warranty and Indemnity Agreement.

**Obligations** means all of the obligations of the Issuer created by or arising under the Notes and the Transaction Documents.

**Offer Date** means, during the Revolving Period and in relation to each Subsequent Portfolio, a date falling no later than the 10<sup>th</sup> (tenth) Business Day of each Collection Period.

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

**Organisation of the Noteholders** means the association of the Noteholders, organised pursuant to the Rules of the Organisation of the Noteholders.

**Other Issuer Creditors** means, collectively, the Account Banks, the Computation Agent, the Corporate Services Provider, the Paying Agent, the Back-Up Servicer Facilitator, the

Representative of the Noteholders, the Seller, the Servicer, the Stichtingen Corporate Services Provider, the Subordinated Loan Provider, the Interest Rate Swap Provider, the RSF Reserve Advance Provider and any other creditor of the Issuer under the Transaction Documents that becomes party to the Intercreditor Agreement and **Other Issuer Creditor** means any of them.

**Other Right** 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 Principal** means, on any given date: (a) with respect to any Loan and the relevant Receivables, the sum of (i) the aggregate of all the Principal Components owing from the relevant Borrower and/or scheduled to be paid after such date and (ii) the aggregate of all the Principal Components which are past due and unpaid as of such date and (b) with respect to any Portfolio and the Aggregate Portfolio, the aggregate of the Outstanding Principal as of such date of all the Receivables (other than Defaulted Receivables) comprised in the relevant Portfolio and the Aggregate Portfolio, respectively.

**Paying Agent** means BNY, Milan Branch or any other entity acting as paying agent under the Securitisation from time to time.

**Paying Agent Report** means the report named as such to be prepared and delivered by the Paying Agent in accordance with the Cash Allocation, Management and Payment Agreement.

**Payment Date** means the 20<sup>th</sup> calendar day of March, June, September and December of each year (or, if such day is not a Business Day, the immediately following Business Day), provided that the First Payment Date will fall in September 2025.

**Payments Account** means the euro denominated account established in the name of the Issuer with the Transaction Account Bank, or such other substitute account as may be opened in accordance with the Cash Allocation, Management and Payment Agreement.

**Payments Report** means the report named as such to be prepared and delivered by the Computation Agent in accordance with the Cash Allocation, Management and Payment Agreement.

**PCS** means Prime Collateralised Securities (PCS) EU SAS.

**Performing Receivables** means the Receivables comprised in the Aggregate Portfolio other than the Defaulted Receivables and **Performing Receivable** means any of them.

**Portfolio** means the Initial Portfolio or any Subsequent Portfolio, as the case may be.

**Post-Acceleration Priority of Payments** means the order of priority set out in Condition 6.4 (*Priority of Payments - Post-Acceleration Priority of Payments*), pursuant to which the Issuer Available Funds shall be applied (i) following the delivery of a Trigger Notice or (ii) in case of redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation - Final redemption*), Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*) or (iii) on the Final Maturity Date.

**Post-Acceleration Report** means the report named as such to be prepared and delivered by the Computation Agent in accordance with the Cash Allocation, Management and Payment Agreement.

**Pre-Acceleration Interest Priority of Payments** means the order of priority set out in Condition

6.1 (*Priority of Payments - Pre-Acceleration Interest Priority of Payments*) pursuant to which the Interest Available Funds shall be applied prior to (i) the delivery of a Trigger Notice or (ii) the redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation - Final redemption*), Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*) or the (iii) Final Maturity Date.

**Pre-Acceleration Principal Priority of Payments** means the order of priority set out in Condition 6.2 (*Priority of Payments - Pre-Acceleration Principal Priority of Payments*) pursuant to which the Principal Available Funds shall be applied prior to (i) the delivery of a Trigger Notice or (ii) the redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation - Final redemption*), Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*) or (iii) the Final Maturity Date.

**Prepayment** means the prepayment of a Loan made by the relevant Debtor pursuant to the contractual provisions of the relevant Loan Agreement and the Consolidated Banking Act.

**Prepayment Fees** means the fee due to the Seller by any Borrower opting for a voluntary prepayment of the relevant Loan.

**Previous Notes** means collectively the asset backed notes issued by the Issuer in the context of the Previous Transactions.

**Previous Securitisation 2021-1** means the securitisation transaction whereby the following notes were issued by the Issuer on 30 September 2021: (i) the "€ 451,500,000 Class A-2021-1 Asset-Backed Floating Rate Notes due September 2041", (ii) the "€ 15,000,000 Class B-2021-1 Asset-Backed Floating Rate Notes due September 2041", (iii) the "€ 10,000,000 Class C-2021-1 Asset-Backed Floating Rate Notes due September 2041", (iv) the "€ 7,500,000 Class D-2021-1 Asset-Backed Floating Rate Notes due September 2041", (v) the "€ 16,000,000 Class E-2021-1 Asset-Backed Fixed Rate Notes due September 2041", (vi) the "€ 5,000,000 Class F-2021-1 Asset-Backed Fixed Rate Notes due September 2041" and (vii) the "€ 100,000 Class Z-2021-1 Asset-Backed Variable Return Notes due September 2041".

**Previous Securitisation 2022-1** means the securitisation transaction whereby the following notes were issued by the Issuer on 30 May 2022: (i) the "€ 720,000,000 Class A-2022-1 Asset-Backed Variable Funding Fixed Rate Notes due December 2044", (ii) the "€ 40,000,000 Class B-2022-1 Asset-Backed Variable Funding Fixed Rate Notes due December 2044" and (iii) the "€ 40,000,000 Class Z-2022-1 Asset-Backed Variable Funding Fixed Rate Notes due December 2044".

**Previous Securitisation 2023-1** means the securitisation transaction whereby the following notes were issued by the Issuer on 23 March 2023: (i) the "€ 450,000,000 Class A 2023-1 Asset-Backed Variable Funding Floating Rate Notes due March 2042"; and (ii) the "€ 158,109,000 Class Z 2023-1 Asset-Backed Variable Funding Variable Return Notes due March 2042".

**Previous Securitisation 2023-2** means the securitisation transaction whereby the following notes were issued by the Issuer on 26 September 2023: (i) the "€830,000,000 Class A-2023-2 Asset-Backed Floating Rate Notes due September 2043"; (ii) the "€65,000,000 Class B-2023-2 Asset-Backed Floating Rate Notes due September 2043"; (iii) the "€32,000,000 Class C-2023-2 Asset-Backed Floating Rate Notes due September 2043"; (iv) the "€34,000,000 Class D-2023-2 Asset-Backed Floating Rate Notes due September 2043"; (v) the "€39,000,000 Class E-2023-2 Asset-Backed Floating Rate Notes due September 2043"; (vi) the "€14,000,000 Class F-2023-2 Asset-Backed Floating Rate Notes due September 2043"; and (vii) the "€100,000 Class Z-2023-2 Asset-Backed Variable Return Notes due September 2043".

**Previous Securitisation 2024-1** means the securitisation transaction whereby the following notes were issued by the Issuer on 24 September 2024: (i) "€ 820,000,000 Class A-2024-2 Asset-Backed Floating Rate Notes due September 2043"; (ii) "€ 75,000,000 Class B-2024-2 Asset-Backed

Floating Rate Notes due September 2043"; (iii) "€ 105,000,000 Class C-2024-2 Asset-Backed Floating Rate Notes due September 2043"; (iv) "€ 10,000,000 Class D-2024-2 Asset-Backed Floating Rate Notes due September 2043"; and (v) "€30,000 Class Z--2024-2 Asset-Backed Variable Return Notes due September 2043".

**Previous Securitisations** means, collectively, the Previous Securitisation 2021-1, the Previous Securitisation 2022-1, the Previous Securitisation 2023-1, the Previous Securitisation 2023-2 and the Previous Securitisation 2024-1.

**Previous Transaction Documents** means collectively the documents, deeds and agreements defined as "Transaction Documents" in the prospectus related to the Previous Securitisations.

**PRIPs Regulation** means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIPs), as amended and/or supplemented from time to time.

**Principal Addition Amounts** means, on each Calculation Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation - Final redemption*), Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*) on which the Computation Agent determines that a Senior Expenses Deficit would occur on the immediately following Payment Date, the amount of Principal Available Funds (to the extent available) equal to the lesser of:

- (a) the amount of Principal Available Funds available for application pursuant to the Pre-Acceleration Principal Priority of Payments on the immediately following Payment Date; and
- (b) the amount of such Senior Expenses Deficit.

**Principal Amount Outstanding** means, on any given date:

- (a) in relation to a Note, the nominal principal amount of such Note on the Issue Date, less the aggregate amount of all Principal Payments that have been made in respect of that Note up to any such given date;
- (b) in relation to a Class, the aggregate of the amount in paragraph (a) above in respect of all Notes outstanding in such class;
- (c) in relation to the Notes outstanding at any time, the aggregate of the amounts set out in paragraph (a) in respect of all Notes outstanding, regardless of Class; and
- (d) in relation to the Subordinated Loan, the aggregate of the Advances made up to such given date, less the aggregate amount of all principal repayments which have been made in respect to the Subordinated Loan up to any such given date.

**Principal Available Funds** means in respect of any Payment Date, the aggregate of the following amounts (without double counting):

- (a) the Principal Components received by the Issuer in respect of the Receivables (other than Defaulted Receivables) comprised in the Aggregate Portfolio during the immediately preceding Collection Period and net of any amount allocated pursuant to item (I) of the Interest Available Funds in respect of such Payment Date;
- (b) the available proceeds, other than the Revenue Eligible Investments Amount, deriving from the Eligible Investments (if any) made using funds of the Collection Account, the Set-Off Reserve Account (if any) and the Commingling Reserve Account (if any), following liquidation thereof on the immediately preceding Eligible Investments Maturity Date;

- (c) the amounts allocated under item (*Twelfth*) of the Pre-Acceleration Interest Priority of Payments out of the Interest Available Funds;
- (d) the amounts actually credited to and/or retained in, on the immediately preceding Payment Date, the Collection Account under items (*Second*) and (*Third*), of the Pre-Acceleration Principal Priority of Payments, if any;
- (e) payments made to the Issuer by the Seller pursuant to the Warranty and Indemnity Agreement during the immediately preceding Collection Period in respect of indemnities or damages for breach of representations or warranties;
- (f) the principal component of the purchase price received by the Issuer in relation to the sale and/or repurchase of any Receivables (other than Defaulted Receivables) made in accordance with the Master Transfer Agreement and the Warranty and Indemnity Agreement during the immediately preceding Collection Period;
- (g) the proceeds deriving from the sale of the Aggregate Portfolio following the delivery of a Trigger Notice or in case of early redemption of the Notes pursuant to Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*);
- (h) on the Calculation Date immediately preceding the Cancellation Date, the balance standing to the credit of the Expenses Account at such date net of any amount as calculated by the Corporate Servicer needed to pay Expenses falling due after the Cancellation Date;
- (i) the Set-Off Reserve Required Amount (if any) in respect of such Payment Date;
- (j) the Commingling Reserve Required Amount (if any) in respect of such Payment Date;
- (k) in respect of the earlier of (i) the Cancellation Date, (ii) the Payment Date on which there will be sufficient Issuer Available Funds (including the Cash Reserve) to redeem in full the Class A Notes, Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, and (iii) the Payment Date following the delivery of a Trigger Notice, all amounts standing to the credit of the Cash Reserve Account;
- (l) on the Regulatory Call Early Redemption Date only, the Seller Loan Principal Redemption Amount, which will be applied solely in accordance with item (*Fifth*) of the Pre-Acceleration Principal Priority of Payments on such Regulatory Call Early Redemption Date; and
- (m) the Interest Components described under item (a) of the Interest Available Funds, in the amount needed and available so as to recover any funds erroneously allocated in or towards provision of the Interest Available Funds on any preceding Payment Date and not yet recovered pursuant to this item.

**Principal Component** means the principal component of each Instalment (including the portion of such Instalment corresponding to the *pro rata* amount of the financed insurance premium).

**Principal Deficiency Ledger** means the principal deficiency ledger comprising the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger and the Class E Principal Deficiency Sub-Ledger maintained by the Computation Agent on behalf of the Issuer.

**Principal Deficiency Sub-Ledger** means any of the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger or the Class E Principal Deficiency Sub-Ledger, as the case may be.

**Principal Factor** means, at any time and in respect of a Class of Notes, the fraction expressed as a decimal to the eight point of which the numerator is the aggregate Principal Amount Outstanding of the relevant Class of Notes at such time and the denominator is the aggregate Principal Amount Outstanding of the relevant Class of Notes upon issue.

**Principal Payments** has the meaning given in Condition 8.6.4 (*Redemption, purchase and cancellation - Calculation and determinations*).

**Priority of Payments** means, as the case may be, the Pre-Acceleration Interest Priority of Payments, the Pre-Acceleration Principal Priority of Payments and the Post-Acceleration Priority of Payments.

**Privacy Law** means Italian Legislative Decree No. 196 of 30 June 2003 as amended and/or supplemented from time to time.

**Privacy Rules** means, collectively, (a) the Privacy Law, (b) the GDPR, (c) the regulation (*provvedimento*) issued by the "Autorità Garante per la protezione dei Dati Personali" dated 18 January 2007, and (d) any other relevant applicable legislative act or provision of an administrative or regulatory nature, adopted and in force from time to time.

**Pro-Rata Amortisation Period** means the period starting from (and including) after the end of the Revolving Period (unless a Sequential Redemption Notice has been delivered during the Revolving Period) and ending on (and including) the earlier of (i) the Cancellation Date, (ii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed in full, and (iii) the date on which a Sequential Redemption Notice is served on the Issuer.

**Pro Rata Principal Payment Amount** means in respect of each of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, on any Payment Date, as determined on the immediately preceding Calculation Date, the amount of the Net Note Available Principal Proceeds multiplied by the ratio of (A) to (B), where:

- (A) means the Principal Amount Outstanding of the relevant Class of Notes; and
- (B) means the aggregate Principal Amounts Outstanding of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

**Prospectus** means the prospectus prepared in connection with the issue of the Notes.

**Prospectus Regulation** means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended and/or supplemented from time to time.

**Purchase Price** the purchase price due by the Issuer to the Seller in respect of each Portfolio assigned and transferred pursuant to the Master Transfer Agreement.

**Purchase Termination Event** means any of the events described in schedule 3 (*Purchase Termination Events*) of the Master Transfer Agreement and Condition 15 (*Purchase Termination Events*).

**Purchase Termination Notice** means the notice served by the Representative of the Noteholders (with copy to the Seller, the Computation Agent, the Arranger and the Rating Agencies) upon the occurrence of a Purchase Termination Event, in accordance with the Master Transfer Agreement and with Condition 15 (*Purchase Termination Events*).

**Quota Capital Account** means the Euro denominated account established in the name of the Issuer with Santander Consumer Bank for the deposit of the quota capital of the Issuer or such other substitute account as may be opened in accordance with the Cash Allocation, Management

and Payment Agreement.

**Quotaholders** means the quotaholders of the Issuer, being Stichting Po River and Stichting Turin, and **Quotaholder** means any of them.

**Quotaholders Agreement** means the quotaholders agreement entered into on or about the Issue Date between the Issuer, the Representative of the Noteholders, the Seller and the Quotaholders, 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.

**Rate Determination Agent** has the meaning ascribed to such term in Condition 7.4(b).

**Rated Notes** means, collectively, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

**Rating Agencies** means, collectively, Fitch and Morningstar DBRS, and **Rating Agency** means any of them.

**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 Outstanding Principal as at the relevant Valuation Date;
- (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 (included);
- (c) all rights and claims in respect of the payment of interest (including default interest) accruing on the Loans from the relevant Valuation Date (excluded);
- (d) all rights and claims in respect of payments of any amount deriving from damages suffered, costs, expenses, Taxes and ancillary amounts due pursuant to the Loan Agreements; and
- (e) all rights and claims in respect of any Collateral Security relating to the relevant Loan Agreement,

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.

**Recoveries** means all amounts recovered in respect of the Defaulted Receivables, including penalties and insurance proceeds.

**Reference Rate** has the meaning ascribed to such term in Condition 7.3 (*Rate of Interest of Senior Notes and the Mezzanine Notes*).

**Regulation 13 August 2018** means the regulation, regarding post-trading systems, issued by the Bank of Italy and the CONSOB on 13 August 2018, as amended and/or supplemented from time to time.

**Regulatory Call Allocated Principal Amount** means, with respect to any Regulatory Call Early Redemption Date:

- (a) the Principal Available Funds (including, for the avoidance of doubt, the amounts set out in item (l) of such definition) available to be applied in accordance with the Pre-Acceleration Principal Priority of Payments on such date; minus



- (b) all amounts of Principal Available Funds to be applied pursuant to item (*First*) to (*Fourth*) (inclusive) of the Pre-Acceleration Principal Priority of Payments on the Regulatory Call Early Redemption Date.

**Regulatory Call Early Redemption Date** has the meaning ascribed to such term in Condition 8.5 (*Redemption, purchase and cancellation - Optional redemption for regulatory reasons*).

**Regulatory Call Event** means:

- (a) an enactment or implementation of, or supplement or amendment to, or change in, any applicable law, policy, rule, guideline or regulation of any competent international, European or national body (including the European Central Bank, the Prudential Regulation Authority, the Bank of Italy or any other competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline; or
- (b) a notification by or other communication from the applicable regulatory or supervisory authority is received by the Seller as to the negative outcome of the supervisory significant risk transfer assessment or the withdrawal of the significant risk transfer status on or after the Issue Date, or any other notification by or communication from the applicable regulatory or supervisory authority is received by the Seller with respect to the transactions contemplated by the Transaction Documents on or after the Issue Date,

which, in either case, occurs on or after the Issue Date and results in, or would in the reasonable opinion of the Seller (and as certified by the Seller to the Issuer and to the Representative of the Noteholders) result in, a material adverse change in the capital treatment of the Notes or the capital relief afforded by the Notes or materially increasing the cost or materially reducing the benefit of the Securitisation, in either case, for the Seller or its affiliates, pursuant to applicable capital adequacy requirements or regulations as compared with the capital treatment or relief reasonably anticipated by the Seller on the Issue Date. It is understood that the declaration of a Regulatory Call Event will not be prevented by the fact that, prior to the Issue Date (i) the event constituting any such Regulatory Call Event was announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by the European Central Bank, the Prudential Regulation Authority or the European Union, or incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Issue Date, or expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Call Event or (ii) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than the Securitisation. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the capital treatment of the Notes or the capital relief afforded by the Notes for the Seller or its affiliates or an increase of the cost or reduction of benefits to the Seller or its affiliates of the Securitisation immediately after the Issue Date.

**Regulatory Call Priority of Payments** means the order of priority set out in Condition 6.4 (*Priority of Payments - Regulatory Call Priority of Payments*), pursuant to which the Regulatory Call Allocated Principal Amount shall be applied on the Regulatory Call Early Redemption Date.

**Regulatory Redemption Notice** means the notice delivered by the Issuer upon the occurrence of a Regulatory Call Event, in accordance with Condition 8.5 (*Redemption, purchase and cancellation - Optional redemption for regulatory reasons*).

**Regulatory Technical Standards** means the regulatory or implementing technical standards

adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation.

**Relevant Day-Count Fraction** means the Actual/360 day count convention that uses the actual number of days in a month and 360 days in a year for calculating interest payments.

**Relevant Payment Date** has the meaning ascribed to such term in the Master Transfer Agreement.

**Remedy Period** has the meaning ascribed to such term in the Warranty and Indemnity Agreement.

**Renegotiation** has the meaning ascribed to such term in the Servicing Agreement.

**Replacement Swap Premium** means any upfront payment to any replacement Interest Rate Swap Provider under the Interest Rate Swap Agreement.

**Reporting Entity** means Santander Consumer Bank or any other person acting as reporting entity pursuant to article 7(2) of the EU Securitisation Regulation or any other person acting as such under the Securitisation from time to time.

**Representative of the Noteholders** means Banca Finint or any other entity acting as representative of the Noteholders under the Securitisation from time to time.

**Repurchase Undue Amount** means, in relation to any Receivables repurchased by the Seller under the Individual Receivables Repurchase Option or upon the occurrence of a Mandatory Repurchase Event whose repurchase price initially paid by the Seller to the Issuer proves to be greater than the actual Final Determined Amount, an amount equal to the positive difference between (i) such paid repurchase price and (ii) such actual Final Determined Amount.

**Required Replacement Servicer Fee Reserve Amount** means, as of any date of determination:

- (a) prior to the occurrence of an RSF Reserve Funding Trigger Event, zero; and
- (b) following the occurrence of an RSF Reserve Funding Trigger Event, as of any date of determination, the higher of (x) an amount equal to the product of (i) 1% and (ii) the remaining weighted average life of the Performing Receivables, assuming a 0.0% CPR and a 0.0% CDR, and (iii) the then Outstanding Principal of the Aggregate Portfolio and (y) Euro 300,000.

**Request** means the request for any Advance under the Subordinated Loan.

**Residual Costs** means, with reference to any Loan which is subject to a Prepayment, the aggregate amount of interests and costs for the residual life of any such Loan which (i) are contractually due thereunder, (ii) the relevant Debtor is entitled not to pay as a result of the reduction of the aggregate cost of the financing being provided for by article 125-*sexies* of the Consolidated Banking Act; and (iii) may include Undue Amounts.

**Retention Amount** means an amount equal to € 30,000.00.

**Re-Transfer** has the meaning ascribed to such term in the Warranty and Indemnity Agreement.

**Re-Transfer Option** has the meaning ascribed to such term in the Warranty and Indemnity Agreement.

**Re-Transfer Option Exercise Notice** has the meaning ascribed to such term in the Warranty and Indemnity Agreement.

**Re-Transfer Price** has the meaning ascribed to such term in the section Warranty and Indemnity Agreement.

**Revenue Eligible Investments Amount** means, as at each Eligible Investment Maturity Date, any interest or other remuneration on the Eligible Investments bought by or for the account of the Issuer other than repayment of principal or repayment of the initial capital invested, as applicable, in respect of each Eligible Investment.

**Revolving Period** means the period commencing on the Issue Date and ending on the earlier of:

- (a) the Payment Date falling in December 2025 (included); and
- (b) the date on which a Purchase Termination Notice is served on the Issuer (excluded).

**Risk Retention Regulatory Technical Standards** means Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 on supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers, as amended and supplemented from time to time.

**RSF Reserve** means the funds standing from time to time to the credit of the RSF Reserve Account.

**RSF Reserve Account** means the Euro denominated Eligible Account to be established in the name of the Issuer with an Eligible Institution into which the RSF Reserve shall be credited, in accordance with the Transaction Documents, or such other substitute account as may be opened with any other Eligible Institution, in accordance with the Cash Allocation, Management and Payment Agreement.

**RSF Reserve Additional Funding Date** means the date on which the RSF Reserve Advance Provider is required to make an additional RSF Funding Advance to the Issuer, on a date subsequent to the RSF Reserve Initial Funding Date.

**RSF Reserve Advance Provider** means Santander Consumer Finance.

**RSF Reserve Funding Advance** shall have the meaning ascribed to such term in clause 24.2(ii) of the Intercreditor Agreement.

**RSF Reserve Funding Failure** shall have the meaning ascribed to such term in clause 24.3(b) of the Intercreditor Agreement.

**RSF Reserve Funding Trigger Event** means the earliest to occur of:

- (a) Santander Consumer Finance ceasing to have a rating of at least "BBB" by Fitch for its long-term, unsecured, unsubordinated debt obligations; and/or
- (b) Santander Consumer Finance ceasing to have a rating of at least BBB by Morningstar DBRS for its long-term, unsecured, unsubordinated debt obligations, where Santander Consumer Finance is not rated by Morningstar DBRS, a DBRS Equivalent Rating of at least BBB; and/or
- (c) Santander Consumer Finance ceasing to control the Servicer; and/or
- (d) a Servicer Termination Event.

**RSF Reserve Initial Funding Date** shall have the meaning ascribed to such term in clause 24.2(i) of the Intercreditor Agreement.

**RSF Reserve Shortfall Amount** means an amount equal to the difference between the fees and the costs to be paid and reimbursed to the Substitute Servicer upon termination of the appointment of the Servicer pursuant to the Servicing Agreement and the then current Required Replacement Servicer Fee Reserve Amount.

**Rules of the Organisation of the Noteholders** means the Rules of the Organisation of the Noteholders attached as Exhibit 1 to the Terms and Conditions, 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.

**Santander Consumer Bank** means Santander Consumer Bank S.p.A., a bank incorporated as joint stock company (*società per azioni*) organised under the laws of the Republic of Italy, registered with the companies' register of Turin, fiscal code No. 05634190010, belonging to the VAT Group Santander Consumer Bank – VAT n. 12357110019 and registered with the register of banks (*albo delle banche*) held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act under No. 5496, parent company of the "*Gruppo Bancario Santander Consumer Bank*", registered with the register of banking groups held by the Bank of Italy pursuant to article 64 of the Consolidated Banking Act under No. 3191.4, having its registered office at Corso Massimo d'Azeglio 33/E, 10126 Turin, Italy.

**Santander Consumer Finance** means Santander Consumer Finance, S.A., a banking entity incorporated under the laws of Spain, registered with the Banco de España (Bank of Spain) under No. 8236, having its registered offices at Boadilla del Monte, Madrid, 28660, Spain and Tax Identification Code A-28122570.

**Scheduled Instalment Date** means any date on which an Instalment is due.

**Secured Creditors** means the Noteholders and the Other Issuer Creditors.

**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 through the issuance of the Notes.

**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.

**Security** means, the security interests created under the Security Document and any other agreement entered into by the Issuer from time to time and granted as security to the Noteholders and/or the Other Issuer Creditors (or some of them) or to the Representative of the Noteholders on behalf of all or some of the Noteholders and/or the Other Issuer Creditors.

**Security Document** means the English Deed of Assignment and any other security document that may be entered into under the Securitisation.

**Security Interest** means any mortgage, charge, pledge, lien, right of set-off, special privilege (*privilegio speciale*), assignment by way of security, retention of title or any other security interest whatsoever or any other agreement or arrangement having the effect of conferring security.

**Seller** means Santander Consumer Bank in its capacity as originator pursuant to the EU Securitisation Regulation.

**Seller Loan** means a loan that, following the occurrence of a Regulatory Call Event, the Seller may elect to advance to the Issuer in accordance with the Intercreditor Agreement, for an amount equal to the Seller Loan Redemption Amount, to be applied by the Issuer in order to redeem the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (in whole but not in part) at their Principal Amount Outstanding (together with any accrued but unpaid interest thereon) in

accordance with Condition 8.5 (*Redemption, purchase and cancellation - Optional redemption for regulatory reasons*), which satisfies the Seller Loan Conditions.

**Seller Loan Conditions** means the following conditions which shall apply to a Seller Loan:

- (a) the Seller Loan shall be advanced on equivalent economic terms, and to achieve the same economic effect, as the Transaction Documents;
- (b) the Seller Loan does not have a material adverse effect on the Senior Notes; and
- (c) the Seller Loan shall comply in all respects with the applicable requirements under EU Securitisation Regulation and Regulation (EU) 2017/2401.

**Seller Loan Interest Redemption Amount** means the amount calculated with reference to the Collection End Date immediately preceding any Early Redemption Date that is equal to the aggregate of the amounts set out in item (c) of the Final Repurchase Price as at such Collection End Date.

**Seller Loan Principal Redemption Amount** means the amount calculated with reference to the Collection End Date immediately preceding the Regulatory Call Early Redemption Date that is equal to (i) the aggregate of the amounts set out in items (a) and (b) of the Final Repurchase Price as at such Collection End Date, plus (ii) outstanding amount of the Cash Reserve; minus (iii) the Principal Amount Outstanding of the Class A Notes after application of item (*Fourth*) of the Pre-Acceleration Principal Priority of Payments on the Regulatory Call Early Redemption Date.

**Seller Loan Redemption Amount** means the amount to be advanced by the Seller to the Issuer under the Seller Loan calculated with reference to the Collection End Date immediately preceding the Regulatory Call Early Redemption Date that is equal to:

- (i) the Final Repurchase Price; plus
- (ii) outstanding amount of the Cash Reserve; less
- (iii) the Principal Amount Outstanding of the Class A Notes after application of item (*Fourth*) of the Pre-Acceleration Principal Priority of Payments on the Regulatory Call Early Redemption Date,

*provided that*, exclusively in case the Seller has not recognised the significant risk transfer in relation to the Securitisation on or prior to the Regulatory Call Early Redemption Date, in the event that the amount calculated in accordance with the preceding paragraphs (together with the other Principal Available Funds then available) proves to be insufficient to redeem in full the Mezzanine Notes on the Regulatory Call Early Redemption Date, then the Seller shall be entitled to increase the amount to be advanced to the Issuer under the Seller Loan so as to cover the relevant shortfall and, hence, allow the full redemption of such Mezzanine Notes.

**Seller's Claims** means, collectively, the monetary claims that the Seller may have from time to time against the Issuer under the Master Transfer Agreement, the Servicing Agreement or the Warranty and Indemnity Agreement (other than for amounts that are expressed to be paid to the Seller outside the Priority of Payments).

**Senior and Mezzanine Notes Subscription Agreement** means the subscription agreement relating to the Senior Notes and the Mezzanine Notes entered into on or about the Issue Date between the Issuer, the Seller, the Joint Lead Managers 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.

**Senior Expenses Deficit** shall be, on any Payment Date, an amount equal to any shortfall in the Interest Available Funds available to pay items (*First*) to (*Ninth*) (inclusive) of the Pre-Acceleration

Interest Priority of Payments.

**Senior Noteholder** means the Holder of a Senior Note and **Senior Noteholders** means all of them.

**Senior Notes** means the Class A Notes and **Senior Note** means any of them.

**SEPA Direct Debit** means the payment system defined in the Regulation (EU) No. 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro amending Regulation (EC) No. 924/2009.

**Sequential Redemption Event** means the occurrence of any of the following events in respect of any Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation - Final Redemption*) or Condition 8.3 (*Redemption, purchase and cancellation - Optional Redemption for clean-up call*), Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*):

- (i) *Insolvency of Santander Consumer Bank*: an Insolvency Event occurs in respect of Santander Consumer Bank or any third party Servicer; or
- (ii) *Cumulative Loss Ratio*: the Cumulative Loss Ratio, as at the last day of the immediately preceding Collection Period, is equal to or higher than 2.50 per cent. until (and including) the first Calculation Date, 3.00 per cent. until (and including) the third Calculation Date, 3.50 per cent. until (and including) the fifth Calculation Date, 4.00 per cent. until (and including) the seventh Calculation Date, 4.50 per cent. until (and including) the ninth Calculation Date, and 4.90 per cent. for the remaining Calculation Dates; or
- (iii) *Delinquency Ratio Rolling Average*: the Delinquency Ratio Rolling Average, as at the immediately preceding Collection End Date, is equal to, or higher than, 5 per cent.; or
- (iv) *Principal Deficiency Ledger*: the Principal Deficiency Ledger has a debit balance equal to or higher than 5 per cent. of the aggregate of Principal Amount Outstanding of the Class A Notes, the Class B notes, the Class C Notes, the Class D Notes and the Class E Notes as of the Issue Date, as calculated as at the immediately preceding Calculation Date by taking into account the relevant payments and/or provisions required to be made by the Issuer on the immediately following Payment Date in accordance with the Pre-Acceleration Interest Priority of Payments; or
- (v) *Breach of obligations*: Santander Consumer Bank defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is party which is in the Representative of the Noteholders' opinion materially prejudicial to the interests of the Noteholders and such default remains unremedied for 5 (five) Business Days after the Representative of the Noteholders has given written notice thereof to Santander Consumer Bank requiring the same to be remedied (except where, in the opinion of the Representative of the Noteholders, such default is not capable of remedy, in which case no notice requiring remedy will have to be given); or
- (vi) *Servicer Termination Event*: a Servicer Termination Event occurs; or
- (vii) *Interest Rate Swap Provider Downgrade Event*: an Interest Rate Swap Provider Downgrade Event occurs and none of the remedies provided for in the Interest Rate Swap Agreement are put in place within the timeframe required thereunder; or
- (viii) *Clean-up Call Event*: a Clean-up Call Event occurs, but the Aggregate Portfolio Repurchase Option is not exercised by the Seller.

**Sequential Redemption Notice** means the notice served by the Representative of the Noteholders upon the occurrence of a Sequential Redemption Event, in accordance with Condition 8.7

(*Sequential Redemption Events*).

**Sequential Redemption Period** means, in respect of any Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation - Final Redemption*), Condition 8.3 (*Redemption, purchase and cancellation - Optional Redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*), the period starting from (and including) the Payment Date immediately following the delivery of a Sequential Redemption Notice and ending on (and including) the earlier of (i) the Cancellation Date, and (ii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed in full.

**Servicer** means Santander Consumer Bank or any other entity acting as servicer pursuant to the Servicing Agreement from time to time.

**Servicer Change of Control** means the circumstance that the Servicer's Owner ceases to own, directly or indirectly, 100 per cent. of the share capital of Santander Consumer Bank acting as Servicer.

**Servicer Report** means the report delivered by the Servicer on each Servicer Report Date, in accordance with the provisions of the Servicing Agreement.

**Servicer Report Date** means the day falling 7 (seven) Business Days after the end of each Collection Period, provided that the first Servicer Report Date will be the 9<sup>th</sup> of September 2025.

**Servicer Report Delivery Failure Event** means the event which will have occurred upon the Servicer's failure to deliver the Servicer Report on the relevant Servicer Report Date; *provided that* such event will cease to be outstanding when the Servicer delivers the Servicer Report.

**Servicer Termination Event** means any termination event of the Servicer as provided for by Servicing Agreement.

**Servicer's Account Banks** means the banks with which the Servicer has opened and holds the bank accounts into which the Borrowers pay the sums due in respect of the Receivables comprised in the Aggregate Portfolio and **Servicer Account Bank** means any of them.

**Servicer's Owner** means the entity owning the entire share capital of Santander Consumer Bank, such entity being, as at the date of this Prospectus, Santander Consumer Finance.

**Servicer's Owner First Rating Event** means the circumstance that the Servicer's Owner's long-term, unsecured and unsubordinated debt obligations ceases to be rated at least "BBB-" by Fitch or "BBB(low)" by Morningstar DBRS.

**Servicer's Owner Second Rating Event** means the circumstance that the Servicer's Owner's long-term, unsecured and unsubordinated debt obligations ceases to be rated at least "BB+" by Fitch or "BB(high)" by Morningstar DBRS.

**Servicing Agreement** means the servicing agreement entered into on [\*] 2025 between the Issuer and the 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.

**Servicing Fee** means the fee payable by the Issuer to the Servicer, in accordance with the terms of the Servicing Agreement.

**Set-Off Required Ratings** means, with respect to the Servicer's Owner, all the following ratings:

- (i) a rating assigned to its long-term unsecured, unsubordinated and unguaranteed debt obligations of at least "BBB" by Fitch and "BBB" by Morningstar DBRS; and
- (ii) a rating assigned to its short-term unsecured, unsubordinated and unguaranteed debt obligations of at least "F2" by Fitch and "R-2 H" by Morningstar DBRS,

or such other rating as acceptable to Fitch and Morningstar DBRS from time to time.

**Set-Off Reserve** means the funds standing from time to time to the credit of the Set-Off Reserve Account (including any Eligible Investments made with such funds).

**Set-Off Reserve Account** means the Euro denominated account to be established in the name of the Issuer with an Eligible Institution into which the Set-Off Reserve shall be credited, in accordance with the Intercreditor Agreement and the Cash Allocation, Management and Payment Agreement.

**Set-Off Reserve Advance** means the advances of the Subordinated Loan to be made available by the Subordinated Loan Provider in favour of the Issuer following the occurrence of a Set-Off Reserve Trigger Event and **Set-Off Reserve Advances** means all of them collectively.

**Set-Off Reserve Available Amount** means, in respect of each Payment Date, the funds standing to the credit of the Set-Off Reserve Account, less the Set-Off Reserve Excess Amount.

**Set-Off Reserve Excess Amount** means:

- (a) in respect of any Payment Date up to (but excluding) (i) the Cancellation Date, (ii) the Payment Date following the service of a Trigger Notice or (iii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed in full, an amount equal to the amount (if positive) resulting from the following formula:  $A - B - C$ ,

where

"A" means the Set-Off Reserve as at the relevant Calculation Date;

"B" means the relevant Aggregate Set-Off Loss (if any) calculated on the relevant Calculation Date; and

"C" means the Target Set-Off Reserve Amount as of the relevant Calculation Date; or

- (b) in respect of any Payment Date starting from (and including) the earlier of: (i) the Cancellation Date, (ii) the Payment Date following the service of a Trigger Notice or (iii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed in full, zero.

**Set-Off Reserve Required Amount** means:

- (a) in respect of any Payment Date up to (but excluding) (i) the Cancellation Date, (ii) the Payment Date following the service of a Trigger Notice or (iii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed in full, an amount equal to the lower of (A) the Set-Off Reserve Available Amount in respect of such Payment Date and (B) the relevant Aggregate Set-Off Loss (if any); and
- (b) in respect of any Payment Date starting from (and including) (i) the Cancellation Date, (ii) the Payment Date following the service of a Trigger Notice or (iii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed in full, the Set-Off Reserve Available Amount.



**Set-Off Reserve Top-Up Event** means each event which will have occurred each time the Target Set-Off Reserve Amount has become greater than the Target Set-Off Reserve Amount as at the previous Payment Date, as a result of the purchase of any Subsequent Portfolio by the Issuer or for whatever other reasons (including new deposits being made by Borrowers) and the consequent increase of the Net Exposure of the Aggregate Portfolio.

**Set-Off Reserve Trigger Event** means, at any given time, the occurrence, concurrently, of both the following events: (a) the Target Set-Off Reserve Amount is higher than zero; and (b) (i) the Servicer's Owner ceases to have any of the Set-Off Required Ratings or any of such ratings has been withdrawn; or (ii) the Servicer's Owner ceases to own, directly or indirectly, 100 per cent. of the share capital of Santander Consumer Bank.

**Set-Off Reserve Trigger Notice** means the notice in respect of a Set-Off Reserve Trigger Event, to be delivered promptly following the occurrence of such event, by the Servicer (or, failing that, by the Representative of the Noteholders), to the Issuer in accordance with the Cash Allocation, Management and Payment Agreement.

**Settlement** has the meaning ascribed to such term in the Servicing Agreement.

**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.

**SR Investors Report** means the report named as such to be prepared and delivered by the Computation Agent in accordance with the Cash Allocation, Management and Payment Agreement, 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 and the applicable Regulatory Technical Standards.

**SR Report Date** means the date falling no later than one month after each Payment Date, provided that the first SR Report Date will fall in October 2025.

**Standard Amortisation Plan** means the amortisation plan which provide for the repayment of principal in several equal monthly instalments in accordance with the so-called "French method" of repayment.

**Standard Loans** means the Loans which amortise in substantially equal monthly instalments, and **Standard Loan** means each of them.

**Standard Loan Agreement** means the Loan Agreements regulating the Standard Loans and **Standard Loan Agreement** means each of them.

**Stichting Po River** means Stichting Po River, a Dutch foundation established under the laws of The Netherlands, having its registered office at Locatellikade 1, 1076 AZ Amsterdam, The Netherlands.

**Stichting Turin** means Stichting Turin, a Dutch foundation established under the laws of The Netherlands having its registered office at Locatellikade 1, 1076 AZ Amsterdam, The Netherlands.

**Stichtingen** means Stichting Po River and Stichting Turin, collectively, and **Quotaholder** means any of them.

**Stichtingen Corporate Services Agreement** means the stichtingen corporate services agreement entered into on or about the Issue Date between the Issuer, the Quotaholders and the Stichtingen 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.

**Stichtingen Corporate Services Provider** means Wilmington Trust or any other entity acting as stichtingen corporate services provider under the Securitisation from time to time.

**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 sent by the Seller 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.

**Swap Trigger** means either (i) an Event of Default (as defined in the Interest Rate Swap Agreement) where the Interest Rate Swap Provider is the Defaulting Party (as defined in the Interest Rate Swap Agreement), or (ii) an Additional Termination Event (as defined in the Interest Rate Swap Agreement) which occurs as a result of the failure of the Interest Rate Swap Provider to comply with the requirements of a rating downgrade provision set out under the Interest Rate Swap Agreement.

**Subordinated Loan** means the limited recourse loan granted to the Issuer by the Subordinated Loan Provider pursuant to the Subordinated Loan Agreement.

**Subordinated Loan Agreement** means the subordinated loan agreement entered into on or about the Issue Date between the Issuer and the Subordinated Loan 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.

**Subordinated Loan Provider** means Santander Consumer Bank or any other entity acting as subordinated loan provider under the Securitisation from time to time.

**Subordinated Swap Amounts** means any termination amount payable by the Issuer to the Interest Rate Swap Provider under the Interest Rate Swap Agreement as a result of either (a) an Event of Default (as defined in the Interest Rate Swap Agreement) where the Interest Rate Swap Provider is the Defaulting Party (as defined in the Interest Rate Swap Agreement); or (b) an Additional Termination Event (as defined in the Interest Rate Swap Agreement) which occurs as a result of the failure of the Interest Rate Swap Provider to comply with the requirements of a rating downgrade provision set out under the Interest Rate Swap Agreement.

**Subscription Agreements** means, collectively, the Senior and Mezzanine Notes Subscription Agreement and the Junior Notes Subscription Agreement and **Subscription Agreement** means any of them.

**Subsequent Portfolio** means each portfolio of Receivables assigned and transferred by the Seller to the Issuer after the sale of the Initial Portfolio, pursuant to the Master Transfer Agreement, and **Subsequent Portfolios** means all of them, collectively.

**Subsequent Portfolio Transfer Proposal** means the transfer proposal to be executed in relation to the transfer of a Subsequent Portfolio, in the form attached as schedule 4 (*Form of Transfer Proposal*) to the Master Transfer Agreement.

**Subsequent Transfer Date** means, during the Revolving Period, the date of acceptance of the relevant Subsequent Portfolio Transfer Proposal by the Issuer; *provided that* the transfer date of

each Subsequent Portfolio shall not fall after 1 (one) month following the relevant Subsequent Valuation Date.

**Subsequent Valuation Date** means, during the Revolving Period, the date indicated as such in the relevant Transfer Agreement.

**Substitute Servicer** means any substitute servicer appointed by the Issuer in accordance with the provisions of the Servicing Agreement.

**T.A.N.** means, in respect of each Loan, the annual nominal rate of return (*tasso annuo nominale*).

**Target Cash Reserve Amount** means:

- (a) in respect of the Issue Date, an amount equal to [1.00] per cent. of the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as at the Issue Date; and
- (b) in respect of each Payment Date, an amount equal to [1.00] per cent. of the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as at the relevant Payment Date, *provided that* such amount cannot be lower than an amount equal to [0.25] per cent. of the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as at the Issue Date,

*provided that* on the earlier of (i) the Cancellation Date, (ii) the Payment Date on which there will be sufficient Issuer Available Funds (including the Cash Reserve) to redeem in full the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, and (iii) the Payment Date following the delivery of a Trigger Notice, the Target Cash Reserve Amount will be reduced to 0 (zero).

**Target Cash Reserve Replenishment Amount** means the amount to be transferred to the Cash Reserve Account, so that the amount standing to the credit of the Cash Reserve Account shall be equal to the Target Cash Reserve Amount applicable on that Payment Date.

**Target Commingling Reserve Amount** means in respect of each Payment Date after the occurrence of a Commingling Reserve Trigger Event, an amount, calculated pursuant to the Cash Allocation, Management and Payment Agreement, equal to [4.5] per cent. of the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as at such Payment Date (following payments under the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes to be made on such Payment Date), provided that that following the earlier of (i) the Cancellation Date, (ii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed in full, and (iii) the Payment Date following the delivery of a Trigger Notice, the Target Commingling Reserve Amount will be reduced to 0 (zero).

**Target Set-Off Reserve Amount** means in respect of each Payment Date after the occurrence of a Set-Off Reserve Trigger Event, an amount calculated pursuant to the Cash Allocation, Management and Payment Agreement, equal to (i) the difference (if positive) between the Net Exposure of the Aggregate Portfolio as of such date and (ii) [1.0] per cent. of the Outstanding Principal of the Aggregate Portfolio as of such date, provided that following the earlier of (a) the Cancellation Date, (b) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed in full, and (c) the Payment Date following the delivery of a Trigger Notice, the Target Set-Off Reserve Amount will be reduced to 0 (zero).

**Tax** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or any political

sub-division thereof or any authority thereof or therein.

**Tax Call Event** means, upon occurrence of a change in tax law (or the application or official interpretation thereof) which becomes effective on or after the Issue Date, any of the following events:

- (a) the assets of the Issuer in respect of the Securitisation (including the Receivables, the Collections and the other material Issuer's Rights) becoming 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 appointed in respect of the Notes or any custodian of the Notes being required to deduct or withhold any amount (other than in respect of a Decree 239 Deduction) in respect of the Notes, from any payment of principal or interest on or after 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 a change in law or the interpretation or administration thereof; or
- (c) any amounts of interest payable to the Issuer in respect of the Loans being required to be deducted or withheld from the Issuer 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 subdivision thereof or by any authority thereof or therein or by any other applicable taxing authority having jurisdiction.

**Tax Redemption Notice** means the notice delivered by the Issuer upon the occurrence of a Tax Call Event, in accordance with Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*).

**Terms and Conditions** means these terms and conditions of the Notes as from time to time modified in accordance with the provisions herein contained and including any agreement or other document expressed to be supplemental hereto.

**Transaction Account Bank** means BNY, Milan Branch or any other entity, being an Eligible Institution, acting as transaction account bank under the Securitisation from time to time.

**Transaction Documents** means the Master Transfer Agreement, the Transfer Agreements, the Subscription Agreements, the Warranty and Indemnity Agreement, the Servicing Agreement, the Subordinated Loan Agreement, the Corporate Services Agreement, the Stichtingen Corporate Services Agreement, the Quotaholders Agreement, the Cash Allocation, Management and Payment Agreement, the Euronext Securities Milan Mandate Agreement, the Intercreditor Agreement, the English Deed of Assignment, the Mandate Agreement, the Master Definitions Agreement, the Interest Rate Swap Agreement, the Terms and Conditions, the Prospectus and any other deed, act, document or agreement executed by the Issuer in the context of the Securitisation.

**Transaction Party** means any party to the Transaction Documents (other than the Issuer).

**Transfer Acceptance** has the meaning ascribed to such term in the Master Transfer Agreement.

**Transfer Agreements** means each transfer agreement executed by the Issuer and the Seller in connection with the purchase of each Subsequent Portfolio in accordance with the provisions of the Master Transfer Agreement.

**Transfer Date** means (i) in relation to the Initial Portfolio, the Initial Transfer Date; or (ii) in relation to any Subsequent Portfolio, the relevant Subsequent Transfer Date.

**Transfer Limits** means the limits set out in schedule 2 to the Master Transfer Agreement.

**Transfer Proposal** has the meaning ascribed to such term in the Master Transfer Agreement.

**Trigger Event** means any of the events described in Condition 13 (*Trigger Events*).

**Trigger Notice** means the notice served by the Representative of the Noteholders upon the occurrence of a Trigger Event, in accordance with Condition 13 (*Trigger Events*).

**Undue Amounts** means the portion of the upfront fees and expenses paid by the Debtor upon execution of the relevant Loan Agreement which, in case of Prepayment, are considered Residual Costs and that, as such, are to be reimbursed to the relevant Debtor and may therefore be deducted from the final amount otherwise due and payable by the Debtor upon Prepayment.

**Unpaid Instalment** means, in respect of any given date and the Loans, an Instalment which, as at such date, is past due but not fully paid, and remains such for at least one calendar month following the date on which it should have been paid, under the terms of the relevant Loan, except that, if and so long as the relevant Loan is subject to Moratoria, the relevant Instalment will not be deemed an Unpaid Instalment.

**Used Vehicles** means cars, registered in Italy for more than 12 months as at the date of execution of the relevant Loan Agreements.

**Usury Law** means, collectively, Italian Law No. 108 of 7 March 1996, as amended and/or supplemented from time to time, and Italian Law No. 24 of 28 February 2001, which converted into law the Law Decree No. 394 of 29 December 2000.

**UK Affected Investors** means the CRR firms (as defined by Article 4(1)(2A) of the CRR, as it forms part of UK domestic law by virtue of the EUWA) and their relevant consolidated affiliates, wherever established or located, of such institutional investors.

**UK CRA Regulation** means EU CRA Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

**UK PRIIPs Regulation** means PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA.

**UK Prospectus Regulation** means Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

**UK Securitisation Framework** collectively, the Financial Services and Markets Act 2000, as amended (**FSMA**) and related thereto (i) the Securitisation Regulations 2024 (**SI 2024/102**), as amended (**2024 UK SR SI**); as well as (ii) the Securitisation Part of the Prudential Regulation Authority (**PRA**) Rulebook (**PRA Securitisation Rules**) and the securitisation sourcebook (**SECN**) of the Financial Conduct Authority (**FCA**).

**Valuation Date** means, in respect of the Initial Portfolio, the Initial Valuation Date and, in respect of each Subsequent Portfolio, the relevant Subsequent Valuation Date.

**Variable Return** means, in relation to the Junior Notes, on each Payment Date, an amount equal to any Issuer Available Funds remaining (if any) after making all payments due under items

(a) from *First to Twenty-ninth* (inclusive) of the Pre-Acceleration Interest Priority of Payments;

- (b) from *First* to *Tenth* (inclusive) of the Pre-Acceleration Principal Priority of Payments; and
- (c) from *First* to *Twenty-fifth* (inclusive) of the Post-Acceleration Priority of Payments.

**Vehicles** means New Vehicles or Used Vehicles, or vehicles of both categories, as the context requires.

**Volcker Rule** means Section 619 of the Dodd-Frank Act.

**Warranty and Indemnity Agreement** means the warranty and indemnity agreement entered into on [\*] 2025 between the Seller and the Issuer 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.

**Weighted Average TAN** means, on each Offer Date with reference to all the Receivables comprised the Subsequent Portfolio offered for sale, the aggregate of the weighted annual nominal interest rate of each Receivable calculated as follows:

- (a) the annual nominal interest rate applicable to the relevant Receivable pursuant to the relevant Loan Agreement; multiplied by
- (b) the Outstanding Principal, as at the relevant Valuation Date, of such Receivable,

divided by the Outstanding Principal, as at the relevant Valuation Date, of all the Receivables comprised in the Subsequent Portfolio offered for sale.

**Written Resolution** means a resolution in writing signed by or on behalf of all holders of Notes who for the time being are entitled to participate to a Meeting in accordance with the Rules of the Organisation of the Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of such holders of Notes.

### 3 FORM, DENOMINATION AND TITLE

#### 3.1 *Form*

The Notes will be issued in bearer form (*al portatore*) and held in dematerialised form (*in forma dematerializzata*) on behalf of the beneficial owners, until redemption or cancellation thereof, by Euronext Securities Milan for the account of the relevant Euronext Securities Milan Account Holders. Euronext Securities Milan shall act as depository for Clearstream and Euroclear in accordance with article 83-bis of the Financial Laws Consolidated Act, through the authorised institutions listed in article 83-quarter of the Financial Laws Consolidated Act.

#### 3.2 *Title*

The Notes will be accepted for clearance by Euronext Securities Milan with effect from the Issue Date. The Notes will at all times be in book entry form and title to the Notes will be evidenced by book entry in accordance with the provisions of (i) article 83-bis of the Financial Laws Consolidated Act; and (ii) Regulation 13 August 2018. No physical document of title will be issued in respect of the Notes.

#### 3.3 *Denomination*

The Senior Notes (other than the Class A2 Notes) and the Mezzanine Notes will be issued in the denomination of € 100,000 and integral multiples of € 1,000 in excess thereof. The Class A2 Notes will be issued in the denomination of € 100,000 and integral multiples of € 100,000 in excess thereof. The Class Z Notes will be issued in the denomination of € 1,000.

### 3.4 *Rights arising from the Security Document*

The rights arising from the English Deed of Assignment are included in each Note.

### 3.5 *Holder Absolute Owner*

Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Representative of the Noteholders, the Account Banks, and the Paying Agent may (to the fullest extent permitted by applicable laws) deem and treat the Euronext Securities Milan Account Holder, whose account is at the relevant time credited with a Note, as the absolute owner of such Note for the purposes of payments to be made to the holder of such Note (whether or not the Note is overdue and notwithstanding any notice to the contrary, any notice of ownership or writing on the Note or any notice of any previous loss or theft of the Note) and shall not be liable for doing so.

## 4 **STATUS, PRIORITY AND SEGREGATION**

### 4.1 *Status*

The Notes will constitute direct and limited recourse obligations solely of the Issuer backed by the Aggregate Portfolio. The obligation of the Issuer to make payments under the Notes is limited to the Issuer Available Funds available to make such payments in accordance with the applicable Priority of Payments pursuant to Condition 9 (*Non Petition and Limited Recourse*). In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, the Seller, the Servicer, the Representative of the Noteholders, the Computation Agent, the Account Banks, the Paying Agent, the Subordinated Loan Provider, the Corporate Services Provider, the Interest Rate Swap Provider, the Joint Lead Managers, the Arranger or any other Transaction Party. Furthermore, none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Notes. By holding the Notes, the Noteholders acknowledge that the limited recourse nature of the Notes produces the effects of a *contratto aleatorio* under Italian law and are deemed to accept the consequences thereof, including (but not limited to) the provisions of article 1469 of the Italian Civil Code.

### 4.2 *Segregation*

4.2.1 By virtue of the operation of article 3 of the Securitisation Law and the Transaction Documents, the Issuer's rights, title and interest in and to the Aggregate Portfolio, any monetary claim accrued by the Issuer in the context of the Securitisation, the relevant Collections and the financial assets purchased through such Collections will be segregated from all other assets of the Issuer (including any receivables purchased by the Issuer in the context of any other securitisation transaction carried out pursuant to the Securitisation Law). Therefore, any cash-flow deriving therefrom (to the extent identifiable) will be exclusively available, both prior to and following a winding up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, the Other Issuer Creditors and any other creditors of the Issuer in respect of any fees, costs and expenses in relation to the Securitisation.

4.2.2 The Aggregate Portfolio, any monetary claim accrued by the Issuer in the context of the Securitisation, the relevant Collections and the financial assets purchased through such Collections may not be seized or attached in any form by creditors of the Issuer other than the Noteholders, until full discharge by the Issuer of its payment obligations under the Notes or cancellation of the Notes. Pursuant to the terms of the Intercreditor Agreement and the Mandate Agreement, the Issuer has empowered the Representative of the Noteholders, following the service of a Trigger Notice or upon failure by the Issuer to promptly exercise its rights under the Transaction Documents, to exercise the Issuer's Rights, powers and discretion under the Transaction Documents taking such action in the name and on behalf of the Issuer as the Representative of the Noteholders may deem necessary to protect the

interests of the Issuer, the Noteholders and the Other Issuer Creditors in respect of the Aggregate Portfolio and the Issuer's Rights. Italian law governs the delegation of such power.

- 4.2.3 In addition, security over certain monetary rights of the Issuer arising out of certain Transaction Documents and Accounts has been granted by the Issuer in favour of the Representative of the Noteholders pursuant to the English Deed of Assignment for the benefit of the Noteholders and the Other Issuer Creditors.

#### 4.3 *Ranking and Subordination*

- 4.3.1 Prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation - Final redemption*), Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*), the Issuer will use the Interest Available Funds to fund its obligation to pay the interest on the Notes, the Variable Return (if any) on the Class Z Notes and to repay the principal on the Class F Notes and the Class Z Notes, in each case, according to the following ranking:

- (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, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes;
- (b) the Class B Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes, but subordinated to the Class A Notes;
- (c) the Class C Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes, but subordinated to the Class A Notes and the Class B Notes;
- (d) the Class D Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class E Notes, the Class F Notes and the Class Z Notes, but subordinated to the Class A Notes, the Class B Notes and Class C Notes;
- (e) the Class E Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class F Notes and the Class Z Notes, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;
- (f) the Class F Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class Z Notes, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes; and
- (g) the Class Z Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

- 4.3.2 Prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation - Final redemption*), Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation*



*reasons*), the Issuer will use the Principal Available Funds to fund its obligation to repay the principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and pay the Variable Return (if any) on the Class Z Notes, in each case, according to the following ranking:

(a) during the Pro-Rata Amortisation Period:

- (i) the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to repayment of principal and in priority to payment of the Variable Return (if any) on the Class Z Notes; and
- (ii) the Class Z Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to payment of Variable Return but subordinated to repayment of principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;

(b) during the Sequential Redemption Period:

- (i) the Class A Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to repayment of principal and in priority to repayment of principal of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and the Variable Return (if any) of the Class Z Notes;
- (ii) the Class B Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to repayment of principal and in priority to repayment of principal of the Class C Notes, the Class D Notes and the Class E Notes and payment of Variable Return (if any) on the Class Z Notes, but subordinated to repayment of principal on the Class A Notes;
- (iii) the Class C Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to repayment of principal and in priority to repayment of principal of the Class D Notes and the Class E Notes and in priority to payment of principal of the Variable Return (if any) on the Class Z Notes, but subordinated to repayment of principal on the Class A Notes and the Class B Notes;
- (iv) the Class D Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to repayment of principal and in priority to repayment of principal of the Class E Notes and in priority to payment of principal of the Variable Return (if any) on the Class Z Notes, but subordinated to repayment of principal on the Class A Notes, the Class B Notes and the Class C Notes;
- (v) the Class E Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to repayment of principal and in priority to payment of principal of the Variable Return (if any) on the Class Z Notes, but subordinated to repayment of principal on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;
- (vi) the Class Z Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves, but subordinated to repayment of principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

4.3.3 In respect of the obligation of the Issuer to pay interest or Variable Return (as applicable) and repay principal on the Notes following the delivery of a Trigger Notice or in case of

redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation - Final redemption*), Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*), the Issuer will use the Issuer Available Funds to fund its obligation to pay the interest on the Notes, the Variable Return (if any) on the Class Z Notes and to repay the principal on the Notes, in each case, according to the following ranking:

- (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, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes;
- (b) the Class B Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes, but subordinated to the Class A Notes;
- (c) the Class C Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes, but subordinated to the Class A Notes and the Class B Notes;
- (d) the Class D Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class E Notes, the Class F Notes and the Class Z Notes, but subordinated to the Class A Notes, the Class B Notes and the Class C Notes;
- (e) the Class E Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class F Notes and the Class Z Notes, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;
- (f) the Class F Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class Z Notes, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;
- (g) the Class Z Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

#### 4.4 *Conflict of interest*

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 interests of different Classes of Noteholders, then the Representative of the Noteholders is required to have regard to the interests of the Most Senior Class of Noteholders only.

## 5 **COVENANTS**

### 5.1 *Covenants by the Issuer*

For so long as any Note remains outstanding, the Issuer (save, only with respect to paragraphs from (i) to (xiii) (included) below, with the prior written consent of the Representative of the

Noteholders or as provided in or envisaged by these Terms and Conditions or any of the Transaction Documents) shall not, nor shall cause or permit (to the extent permitted by Italian law), quotaholder's meetings to be convened in order to:

- (i) *Negative pledge*: create or permit to subsist any Security Interest (save for any Security Interest created in connection with the Previous Securitisations and any Further Securitisation and to the extent that such Security Interest is created over assets which form part of the segregated assets of such Previous Securitisations or Further Securitisation) whatsoever upon, or with respect to the Receivables, or any part thereof or any of its present or future business, undertaking, assets or revenues relating to the Securitisation or undertakings (other than under the Note Security); or
- (ii) *Restrictions on activities*:
  - (A) engage in any activity whatsoever which is not incidental to or necessary in connection with the Previous Securitisations or any Further Securitisation or with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage in; or
  - (B) have any subsidiary (*società controllata*) or affiliate company (*società collegata*) (as defined in article 2359 of the Italian Civil Code) or any employees or premises; or
- (iii) *Disposal of assets*: without prejudice to Condition 5.2 (*Covenants - Further Securitisations and corporate existence*), transfer, sell, lend, part with or otherwise dispose of or deal with or grant any option over or any present or future right to acquire all or any part of the Receivables, or any part thereof or any of its present or future business, undertaking, assets or revenues relating to the Securitisation, whether in one transaction or in a series of transactions; or
- (iv) *Dividends or distributions*: pay any dividend or make any other distribution or return or repay any equity capital to its shareholder or increase its equity capital other than when so required by applicable law; or
- (v) *De-registrations*: ask for de-registration from the register of the special purpose vehicles held by Bank of Italy to the extent any applicable law or regulation requires an issuer of notes issued under the Securitisation Law or companies incorporated pursuant to the Securitisation Law to be registered therein; or
- (vi) *Borrowings or derivatives*: incur any indebtedness in respect of borrowed money whatsoever (save for any indebtedness already incurred in relation to the Previous Securitisations or to be incurred in relation to any Further Securitisation), enter into any derivative transactions or give any guarantee or indemnity or become obliged in respect of any indebtedness or derivative transactions or of any obligation of any person; or
- (vii) *Merger*: consolidate or merge with any other person or convey or transfer any of its properties or assets substantially as an entirety to any other person; or
- (viii) *Waiver or consent*:
  - (a) permit any of the Transaction Documents to which it is a party to become invalid or ineffective or the priority of the Note Security created thereby to be reduced, amended, terminated or discharged; or
  - (b) consent to any variation or novation of, or exercise any powers of consent or waiver pursuant to, the terms of any of the Transaction Documents to which it is a party; or

- (c) permit any party to any of the Transaction Documents to which it is a party, or any other person whose obligations form part of the Note Security, to be released from its respective obligations or to dispose of any part of the Note Security, save as envisaged by the Transaction Documents to which it is a party; or
- (ix) *Bank accounts*: with the exception of the Quota Capital Account and such other accounts that the Issuer may have opened or may open in the context of the Previous Securitisations and any Further Securitisation, have an interest in any bank account other than the Accounts and the Collateral Account, unless such account is opened in an EU Member State and is pledged, charged or ring-fenced, by operation of law or otherwise, in favour of the Noteholders and the Other Issuer Creditors; or
- (x) *Statutory documents*: amend, supplement or otherwise modify its by-laws (*statuto*), except where such amendment, supplement or modification is required by any compulsory provision of Italian law or by competent regulatory authorities; or
- (xi) *Corporate records, financial statements and books of account*: permit or consent to any of the following occurring:
  - (a) its books and records being maintained with or co-mingled with those of any other person or entity; or
  - (b) its bank accounts and the debts represented thereby being co-mingled with those of any other person or entity; or
  - (c) its books and records (if any) relating to the Securitisation being maintained with or co-mingled with those relating to any other securitisation transaction perfected by the Issuer; or
  - (d) its assets or revenues being co-mingled with those of any other person or entity;

and, in addition and without limitation to the above, the Issuer shall or shall procure that, with respect to itself:

  - (1) separate financial statements in relation to its financial affairs are maintained;
  - (2) all corporate formalities with respect to its affairs are observed;
  - (3) separate stationery, invoices and cheques are used;
  - (4) it always holds itself out as a separate entity; and
  - (5) any known misunderstandings regarding its separate identity are corrected as soon as possible; or
- (xii) *Residency and centre of main interests*: do any act or thing, the effect of which would be to make the Issuer resident for tax purposes in any jurisdiction other than the Republic of Italy or cease to be managed and administered in the Republic of Italy or cease to have its centre of main interests in the Republic of Italy; or
- (xiii) *Compliance with corporate formalities*: cease to comply with all necessary corporate formalities; or
- (xiv) *Derivatives*: enter into derivative contracts save as expressly permitted by article 21(2) of the EU Securitisation Regulation.

## 5.2 Further Securitisations and corporate existence

5.2.1 Nothing in these Terms and Conditions or the Transaction Documents shall prevent or restrict the Issuer from:

- (i) acquiring or financing, pursuant to article 7 of the Securitisation Law, by way of separate transactions unrelated to the Securitisation, further portfolios of monetary claims in addition to the Receivables either from the Seller or from any other entity (the **Further Portfolios**) or entering into one or more bridge loans for the purposes of purchasing Further Portfolios;
- (ii) securitising such Further Portfolios (each, a **Further Securitisation**) through the issue of further debt securities additional to the Notes (the **Further Notes**); and
- (iii) entering into agreements and transactions, with the Seller or any other entity, 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 such Further Security does not comprise or extend over any of the Receivables or any of the other Issuer's Rights;
- (B) 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;
- (C) 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;
- (D) the Rating Agencies are notified thereof;
- (E) the Issuer confirms in writing to the Representative of the Noteholders that the actions provided for by paragraph (D) above have been performed and 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 paragraphs (A) to (D) 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
- (F) the Representative of the Noteholders is satisfied that conditions (A) to (E) (included) of this proviso have been satisfied.

In confirming that conditions (A) to (E) of this proviso have been satisfied, 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 holders of the Notes and may rely on any written confirmation from the Issuer as to the matters contained therein.

- 5.2.2 None of the covenants in Condition 5.1 (*Covenants – Covenants by the Issuer*) shall prohibit the Issuer from (i) carrying out any activity which is incidental to maintaining its corporate existence and complying with laws and regulations applicable to (including, for avoidance of doubts, the EU Securitisation Regulation) or (ii) performing its obligations under the Previous Transaction Documents in accordance with their terms, provided that any such activity and/or performance of obligations shall not jeopardise the STS status of the Securitisation.

## 6 PRIORITY OF PAYMENTS

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

- (i) *First, pari passu and pro rata* according to the respective amounts thereof, in or towards (A) satisfaction of any Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period), (B) payment into the Expenses Account of an amount necessary to bring the balance thereof up to (but not exceeding) the Retention Amount, and (C) returning to the Seller any Repurchase Undue Amount;
- (ii) *Second*, in or towards satisfaction, *pari passu and pro rata* according to the respective amounts thereof, of all fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;
- (iii) *Third*, in or towards satisfaction, *pari passu and pro rata* according to the respective amounts thereof:
  - (A) of all fees, costs and expenses of, and all other amounts due and payable to, the Paying Agent, the Computation Agent, the Corporate Services Provider, the Stichtingen Corporate Services Provider, the Account Banks, the Investment Account Bank(s) (if any) and any further Other Issuer Creditors, each pursuant to the terms of the Transaction Document(s) (save as otherwise provided under other items of this Pre-Acceleration Interest Priority of Payments); and
  - (B) solely to the extent that the funds standing to the credit of the RSF Reserve Account are insufficient to settle the fees to be paid to the Substitute Servicer and any costs, expenses, amounts in respect of taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business) and other amounts due and payable to any Substitute Servicer (including any expenses, costs and fees incurred in the course of replacement) (collectively, the **Replacement Servicing Costs**) which are due and payable on such date, to pay such amounts to the Substitute Servicer;
- (iv) *Fourth*, to pay, *pari passu and pro rata* according to the respective amounts thereof, all amounts (if any) due and payable to the Interest Rate Swap Provider under the Interest Rate Swap Agreement (including termination payments but excluding any Subordinated Swap Amounts);
- (v) *Fifth*, in or towards satisfaction, *pari passu and pro rata*, of all amounts of interest due and payable on the Class A1 Notes and the Class A2 Notes;
- (vi) *Sixth, pari passu and pro rata*, to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class B Principal Deficiency Sub-Ledger on

the previous Payment Date (after making all payments due on that date) is less than 25 per cent of the Principal Amount Outstanding of the Class B Notes, in or towards satisfaction of all amounts of interest due and payable on the Class B Notes;

- (vii) *Seventh, pari passu and pro rata*, to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class C Principal Deficiency Sub-Ledger on the previous Payment Date (after making all payments due on that date) is less than 25 per cent. of the Principal Amount Outstanding of the Class C Notes, in or towards satisfaction of all amounts of interest due and payable on the Class C Notes;
- (viii) *Eighth, pari passu and pro rata*, to the extent that (i) the Class D Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class D Principal Deficiency Sub-Ledger on the previous Payment Date (after making all payments due on that date) is less than 25 per cent. of the Principal Amount Outstanding of the Class D Notes, in or towards satisfaction of all amounts of interest due and payable on the Class D Notes;
- (ix) *Ninth, pari passu and pro rata*, to the extent that (i) the Class E Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class E Principal Deficiency Sub-Ledger on the previous Payment Date (after making all payments due on that date) is less than 25 per cent. of the Principal Amount Outstanding of the Class E Notes, in or towards satisfaction of all amounts of interest due and payable on the Class E Notes;
- (x) *Tenth*, if a Servicer Report Delivery Failure Event has occurred and is not remedied within 3 (three) Business Days from the Servicer Report Date (or such longer period as may be agreed between the Servicer and the Computation Agent), in or towards payment or retention, as the case may be, of all remaining Interest Available Funds into the Collection Account;
- (xi) *Eleventh*, in or towards payment into the Cash Reserve Account of an amount equal to the Target Cash Reserve Replenishment Amount;
- (xii) *Twelfth*, in or towards reduction, in sequential order, of the debit balance of (i) the Class A Principal Deficiency Sub-Ledger, (ii) the Class B Principal Deficiency Sub-Ledger, (iii) the Class C Principal Deficiency Sub-Ledger, (iv) the Class D Principal Deficiency Sub-Ledger, and (v) the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Principal Available Funds);
- (xiii) *Thirteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable on the Class B Notes (to the extent not paid under item *Sixth* above);
- (xiv) *Fourteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable on the Class C Notes (to the extent not paid under item *Seventh* above);
- (xv) *Fifteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable on the Class D Notes (to the extent not paid under item *Eighth* above);
- (xvi) *Sixteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable on the Class E Notes (to the extent not paid under item *Ninth* above);
- (xvii) *Seventeenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable on the Class F Notes;
- (xviii) *Eighteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of the Class F Notes Target Amortisation Amount until the Class F Notes are redeemed in full;
- (xix) *Nineteenth*, to pay any, *pari passu* and *pro rata* according to the respective amounts thereof, any Subordinated Swap Amounts due and payable to the Interest Rate Swap Provider;

- (xx) *Twentieth*, following the delivery of a Set-Off Reserve Trigger Notice, in or towards payment into the Set-Off Reserve Account of an amount necessary to bring the balance thereof up to (but not exceeding) the Target Set-Off Reserve Amount;
- (xxi) *Twenty-first*, following the delivery of a Commingling Reserve Trigger Notice, in or towards payment into the Commingling Reserve Account of an amount necessary to bring the balance thereof up to (but not exceeding) the Target Commingling Reserve Amount;
- (xxii) *Twenty-second*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all amounts due and payable to the Arranger and the Joint Lead Managers under the terms of the Senior and Mezzanine Notes Subscription Agreement;
- (xxiii) *Twenty-third*, in or towards satisfaction of all amounts of interest due and payable to the Seller under the Seller Loan (if any);
- (xxiv) *Twenty-fourth*, in or towards satisfaction of all amounts of interest due and payable to the Subordinated Loan Provider under the terms of the Subordinated Loan Agreement;
- (xxv) *Twenty-fifth*, in or towards satisfaction of all amounts of principal due and payable to the Subordinated Loan Provider under the terms of the Subordinated Loan Agreement;
- (xxvi) *Twenty-sixth*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all fees, costs and expenses of, and all other amounts due and payable to, the Servicer, other than the amounts due to the Servicer in respect of the insurance premia, if any, advanced by the Servicer under the terms of the Servicing Agreement;
- (xxvii) *Twenty-seventh*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts due and payable to Santander Consumer Bank in respect of the Seller's Claims (if any);
- (xxviii) *Twenty-eighth*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all amounts due and payable to the Servicer in respect of the insurance premia, if any, advanced by the Servicer under the terms of the Servicing Agreement;
- (xxix) *Twenty-ninth*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of any and all outstanding fees, costs, liabilities and any other expenses to be paid to fulfil obligations to any Other Issuer Creditor incurred in the course of the Issuer's business in relation to the Securitisation (other than amounts already provided for in this Pre-Acceleration Interest Priority of Payments);
- (xxx) *Thirtieth*, if a RSF Reserve Funding Failure has occurred which has not been remedied prior to such Payment Date, to credit the RSF Reserve Account with the amount necessary to cause the balance of such account to be at least equal to the Replacement Servicer Fee Reserve Required Amount;
- (xxxi) *Thirty-first*, to pay any interest due and payable to the RSF Reserve Advance Provider pursuant to the terms of the Intercreditor Agreement;
- (xxxii) *Thirty-second*, to pay any principal due and payable to the RSF Reserve Advance Provider pursuant to the terms of the Intercreditor Agreement;
- (xxxiii) *Thirty-third*, in or towards repayment, *pro rata* and *pari passu*, of the Principal Amount Outstanding of the Class Z Notes until the Class Z Notes are redeemed in full (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 Z Notes not lower than Euro 1,000); and
- (xxxiv) *Thirty-fourth*, in or towards satisfaction of the Variable Return (if any) on the Class Z Notes.



## 6.2 Pre-Acceleration Principal Priority of Payments

Prior to the service of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation - Final redemption*), Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*) or (iii) the Final Maturity Date, the Principal Available Funds (other than the amounts set out in item (I) of such definition, which will form part of the Principal Available Funds solely for the purposes of, and shall be applied only in accordance with, item (*Fifth*) of this Pre-Acceleration Principal Priority of Payments on the Regulatory Call Early Redemption Date), as calculated on each Calculation Date, will be applied by or on behalf of the Issuer on the Payment Date immediately following such Calculation Date in making payments or provision in the following order of priority but, in each case, only if and to the extent that payments or provisions of a higher priority have been made in full:

- (i) *First*, in or towards application of any Principal Addition Amounts to meet any Senior Expenses Deficit;
- (ii) *Second*, if a Servicer Report Delivery Failure Event has occurred and is not remedied within 3 (three) Business Days from the Servicer Report Date (or such longer period as may be agreed between the Servicer and the Computation Agent), in or towards payment or retention, as the case may be, of all the Principal Available Funds into the Collection Account;
- (iii) *Third*, during the Revolving Period:
  - (A) in or towards payment to the Seller of the amount due as Purchase Price in respect of any Subsequent Portfolio purchased under the Master Transfer Agreement; and
  - (B) thereafter, in or towards payment or retention, as the case may be, of all remaining Principal Available Funds into the Collection Account;
- (iv) *Fourth*:
  - (A) during the Pro-Rata Amortisation Period, (i) prior to the Regulatory Call Early Redemption Date, in or towards repayment, *pari passu* and pro rata among themselves according to the respective amounts thereof, of any Pro Rata Principal Payment Amount to be paid on the Class A1 Notes, on the Class A2 Notes, on the Class B Notes, on the Class C Notes, on the Class D Notes and on the Class E Notes; or (ii) starting from the Regulatory Call Early Redemption Date, in or towards repayment, *pari passu* and pro rata according to the respective amounts thereof, of any Pro Rata Principal Payment Amount to be paid on the Class A1 Notes and the Class A2 Notes and any amount to be paid as principal to the Seller under the Seller Loan; or
  - (B) during the Sequential Redemption Period, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class A1 Notes and the Class A2 Notes until the Class A Notes are redeemed in full;
- (v) *Fifth*, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance with the Regulatory Call Priority of Payments;
- (vi) *Sixth*, during the Sequential Redemption Period, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class B Notes until the Class B Notes are redeemed in full;

- (vii) *Seventh*, during the Sequential Redemption Period, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class C Notes until the Class C Notes are redeemed in full;
- (viii) *Eighth*, during the Sequential Redemption Period, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class D Notes until the Class D Notes are redeemed in full;
- (ix) *Ninth*, during the Sequential Redemption Period, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class E Notes until the Class E Notes are redeemed in full;
- (x) *Tenth*, during the Sequential Redemption Period, in or towards repayment, of any amount to be paid as principal to the Seller under the Seller Loan;
- (xi) *Eleventh*, during the Amortisation Period, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all amounts due and payable to the Arranger and the Joint Lead Managers under the terms of the Senior and Mezzanine Notes Subscription Agreement, to the extent not paid under (*Twenty-second*) of the Pre-Acceleration Interest Priority of Payments;
- (xii) *Twelfth*, during the Amortisation Period, in or towards satisfaction of all amounts of principal due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement, to the extent not paid under item (*Twenty-fifth*) of the Pre-Acceleration Interest Priority of Payments; and
- (xiii) *Thirteenth*, to apply any remaining amount in accordance with the Pre - Acceleration Interest Priority of Payments on such Payment Date.

### 6.3 *Post-Acceleration Priority of Payments*

Following the delivery of a Trigger Notice or in case of redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation - Final redemption*), Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*) or (iii) on the Final Maturity Date, the Issuer Available Funds, as calculated on each Calculation Date, will be applied by or on behalf of the Issuer on the Payment Date immediately following such Calculation Date in making payments or provisions in the following order of priority but, in each case, only if and to the extent that payments of a higher priority have been made in full:

- (i) *First*, *pari passu* and *pro rata* according to the respective amounts thereof, in or towards (A) satisfaction of any Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period), (B) payment into the Expenses Account of an amount necessary to bring the balance thereof up to (but not exceeding) the Retention Amount, and (C) returning to the Seller any Repurchase Undue Amount;
- (ii) *Second*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;
- (iii) *Third*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof:
  - (A) of all fees, costs and expenses of, and all other amounts due and payable to, the Paying Agent, the Computation Agent, the Corporate Services Provider, the Stichtingen Corporate Services Provider, the Account Banks, the Investment Account Bank(s) (if any) and any further Other Issuer Creditors, each pursuant to the terms of

the Transaction Document(s) (save as otherwise provided under other items of this Pre-Acceleration Interest Priority of Payments); and

- (B) solely to the extent that the funds standing to the credit of the RSF Reserve Account are insufficient to settle any Replacement Servicing Costs which are due and payable on such date, to pay such amounts to the Substitute Servicer;
- (iv) *Fourth*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all fees, costs and expenses of, and all other amounts due and payable to, the Paying Agent, the Computation Agent, the Corporate Services Provider, the Stichtingen Corporate Services Provider, the Account Banks, the Investment Account Bank(s) (if any) and any further Other Issuer Creditors, each pursuant to the terms of the Transaction Document(s) (save as otherwise provided under other items of this Post-Acceleration Priority of Payments);
- (v) *Fifth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all amounts (if any) due and payable to the Interest Rate Swap Provider under the Interest Rate Swap Agreement (including termination payments but excluding any Subordinated Swap Amounts);
- (vi) *Sixth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts due and payable in respect of interest (including any interest accrued but unpaid) on the Class A1 Notes and the Class A2 Notes;
- (vii) *Seventh*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class A1 Notes and the Class A2 Notes until the Class A Notes are redeemed in full;
- (viii) *Eighth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts due and payable in respect of interest (including any interest accrued but unpaid) on the Class B Notes;
- (ix) *Ninth*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class B Notes until the Class B Notes are redeemed in full;
- (x) *Tenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts due and payable in respect of interest (including any interest accrued but unpaid) on the Class C Notes;
- (xi) *Eleventh*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class C Notes until the Class C Notes are redeemed in full;
- (xii) *Twelfth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts due and payable in respect of interest (including any interest accrued but unpaid) on the Class D Notes;
- (xiii) *Thirteenth*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class D Notes until the Class D Notes are redeemed in full;
- (xiv) *Fourteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts due and payable in respect of interest (including any interest accrued but unpaid) on the Class E Notes;
- (xv) *Fifteenth*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class E Notes until the Class E Notes are redeemed in full;
- (xvi) *Sixteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts due and payable in respect of interest (including any interest accrued but unpaid) on the Class F Notes;

- (xvii) *Seventeenth*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class F Notes until the Class F Notes are redeemed in full;
- (xviii) *Eighteenth*, to pay any, *pari passu* and *pro rata* according to the respective amounts thereof, any Subordinated Swap Amounts due and payable to the Interest Rate Swap Provider;
- (xix) *Nineteenth*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all amounts due and payable to the Arranger and the Joint Lead Managers under the terms of the Senior and Mezzanine Notes Subscription Agreement;
- (xx) *Twentieth*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all fees, costs and expenses of, and all other amounts due and payable to, the Servicer, other than the amounts due to the Servicer in respect of the insurance premia, if any, advanced by the Servicer under the terms of the Servicing Agreement;
- (xxi) *Twenty-first*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all amounts due and payable to Santander Consumer Bank in respect of the Seller's Claims (if any);
- (xxii) *Twenty-second*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all amounts due and payable to the Servicer in respect of the insurance premia, if any, advanced by the Servicer under the terms of the Servicing Agreement;
- (xxiii) *Twenty-third*, in or towards satisfaction of all amounts of interest due and payable to the Subordinated Loan Provider under the terms of the Subordinated Loan Agreement;
- (xxiv) *Twenty-fourth*, in or towards satisfaction of all amounts of principal due and payable to the Subordinated Loan Provider under the terms of the Subordinated Loan Agreement;
- (xxv) *Twenty-fifth*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of any and all outstanding fees, costs, liabilities and any other expenses to be paid to fulfil obligations to any Other Issuer Creditor incurred in the course of the Issuer's business in relation to the Securitisation (other than amounts already provided for in this Pre-Acceleration Interest Priority of Payments);
- (xxvi) *Twenty-sixth*, if a RSF Reserve Funding Failure has occurred which has not been remedied prior to such Payment Date, to credit the RSF Reserve Account with the amount necessary to cause the balance of such account to be at least equal to the Replacement Servicer Fee Reserve Required Amount;
- (xxvii) *Twenty-seventh*, to pay any interest due and payable to the RSF Reserve Advance Provider pursuant to clause 24.2 (*RSF Reserve Funding Advances*) of the Intercreditor Agreement;
- (xxviii) *Twenty-eighth*, to pay any principal due and payable to the RSF Reserve Advance Provider pursuant to clause 24.2 (*RSF Reserve Funding Advances*) of the Intercreditor Agreement;
- (xxix) *Twenty-ninth*, on the Cancellation Date, in or towards repayment, *pro rata* and *pari passu*, of the Principal Amount Outstanding of the Class Z Notes until the Class Z Notes are redeemed in full; and
- (xxx) *Thirtieth*, in or towards satisfaction of the Variable Return (if any) on the Class Z Notes.

#### 6.4 Regulatory Call Priority of Payments

On the Regulatory Call Early Redemption Date, the Regulatory Call Allocated Principal Amount will be applied by or on behalf of the Issuer in making payment or provision in the following order of priority but, in each case, only if and to the extent that payments or provisions of a higher priority have been made in full:

- (i) *First*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class B Notes until the Class B Notes are redeemed in full;
- (ii) *Second*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class C Notes until the Class C Notes are redeemed in full;
- (iii) *Third*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class D Notes until the Class D Notes are redeemed in full;
- (iv) *Fourth*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class E Notes until the Class E Notes are redeemed in full; and
- (v) *Fifth*, if after the Issuer having redeemed the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (in whole but not in part), there would be sufficient funds to redeem also the Class F Notes (in whole but not in part), in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class F Notes, if applicable.

## **7 INTEREST**

### **7.1 *Interest of the Senior Notes and Mezzanine Notes***

Each Senior Note and Mezzanine Note will bear interest on its Principal Amount Outstanding from (and including) the Issue Date until final redemption or cancellation as provided for in Condition 8 (*Redemption, Purchase and Cancellation*) and subject to Condition 7.2 (*Interest - Cessation of accrual of interest of the Notes*).

Interest in respect of the Senior Notes and the Mezzanine Notes will accrue on a daily basis and will be payable in Euro in arrear on each Payment Date in respect of the Interest Period ending immediately prior thereto, in accordance with the applicable Priority of Payments and will be calculated on the basis of the actual number of days elapsed and a 360-day year. The first payment of interest on the Senior Notes and the Mezzanine Notes will be due on the First Payment Date in respect of the Initial Interest Period.

### **7.2 *Cessation of accrual of interest of the Senior Notes and the Mezzanine Notes***

Each Senior Note and the Mezzanine Note (or the portion of the Principal Amount Outstanding due for redemption) shall cease to bear interest from (and including) the Final Maturity Date or from (and including) any earlier date fixed for redemption unless payment of the principal due and payable but unpaid is improperly withheld or refused, in which case, each Senior Note and each Mezzanine Note (or the relevant portion thereof) will continue to bear interest in accordance with this Condition 7 (*Interest*) (both before and after judgment) at the rate from time to time applicable to such Note until the day on which either all sums due in respect of such Note up to that day are received by the relevant Noteholder or the Representative of the Noteholders or the Paying Agent receives all amounts due on behalf of all such Noteholders.

### **7.3 *Rate of Interest of the Senior Notes and the Mezzanine Notes***

The rate of interest applicable from time to time to each Senior Note and the Mezzanine Note (**Rate of Interest**) for each Interest Period shall be:

- (a) in respect of the Class A1 Notes, a floating rate equal to EURIBOR (as defined below) plus a margin of [\*] per cent. *per annum*, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the **Class A1 Notes Interest Rate**);
- (b) in respect of the Class A2 Notes, a floating rate equal to EURIBOR (as defined below) plus a margin of [\*] per cent. *per annum*, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the **Class A2 Notes Interest Rate**);
- (c) in respect of the Class B Notes, a floating rate equal to EURIBOR (defined below) plus a margin of [\*] per cent. *per annum*, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the **Class B Notes Interest Rate**);
- (d) in relation to the Class C Notes, a floating rate equal to EURIBOR (as defined below) plus a margin of [\*] per cent. *per annum*, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the **Class C Notes Interest Rate**);
- (e) in relation to the Class D Notes, a floating rate equal to EURIBOR (as defined below) plus a margin of [\*] per cent. *per annum*, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the **Class D Notes Interest Rate**);
- (f) in relation to the Class E Notes, a floating rate equal to EURIBOR (as defined below) plus a margin of [\*] per cent. *per annum*, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the **Class E Notes Interest Rate**); and
- (g) in relation to the Class F Notes, a floating rate equal to EURIBOR (as defined below) plus a margin of [\*] per cent. *per annum*, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the **Class F Notes Interest Rate**);

For the purposes of this Condition 7.3, **EURIBOR** means the Euro-Zone inter-bank offered rate for three months Euro deposits which appears on:

- (xiv) Bloomberg Page EUR003M index in the menu BTMMEU (except in respect of the Initial Interest Period where it shall be the rate per annum obtained by linear interpolation of the Euro-Zone interbank offered rate for 1 (one) and 3 (three) month deposits in Euro (rounded to four decimal places with the mid-point rounded up) which appear on EUR001M and EUR003M in the menu BTMMEU); or
- (xv) such other page as may replace the relevant Bloomberg Page on that service for the purpose of displaying such information; or
- (xvi) if that service ceases to display such information, such page as displays such information on such equivalent service (or, if more than one, that one which is approved by the Representative of the Noteholders) as may replace the relevant Bloomberg Page, at or about 11.00 a.m. (Brussels time) on the Interest Determination Date (the **Screen Rate** or, in the case of the Initial Interest Period, the **Additional Screen Rate**),

provided that, if the Screen Rate (or, in the case of the Initial Interest Period, the Additional Screen Rate) is unavailable at such time for Euro deposits for the relevant period, then the rate for any relevant period (the **Reference Rate**) shall be determined in accordance with Condition 7.4 (*Interest - Fallback provisions*) below.

#### 7.4 *Fallback provisions*

- (a) Notwithstanding anything to the contrary, including Condition 7.3 (*Interest - Rate of Interest*) above, the following provisions will apply if the Issuer (acting on the advice of the Servicer)

determines that any of the following events (each a **Base Rate Modification Event**) has occurred:

- (i) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or to be published;
  - (ii) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);
  - (iii) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or will be changed in an adverse manner);
  - (iv) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;
  - (v) a public statement by the supervisor of the EURIBOR administrator which means that EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences;
  - (vi) a public announcement of the permanent or indefinite discontinuity of EURIBOR as it applies to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes; or
  - (vii) the reasonable expectation of the Issuer (acting on the advice of the Servicer) that any of the events specified in sub-paragraphs (i), (ii), (iii), (iv), (v) or (vi) will occur or exist within six months of the proposed effective date of such Base Rate Modification.
- (b) Following the occurrence of a Base Rate Modification Event, the Issuer (acting on the advice of the Servicer) will inform the Seller, the Representative of the Noteholders and the Interest Rate Swap Provider of the same and will appoint a rate determination agent to carry out the tasks referred to in this Condition 7.4 (the **Rate Determination Agent**).
- (c) The Rate Determination Agent shall determine an alternative base rate (the **Alternative Base Rate**) to be substituted for EURIBOR as the Reference Rate of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes and those amendments to these Terms and Conditions and the Transaction Documents (except for the Interest Rate Swap Agreement, whose amendment will depend on good faith negotiation between the Issuer and the Interest Rate Swap Provider) to be made by the Issuer as are necessary or advisable to facilitate such change (the **Base Rate Modification**), provided that no such Base Rate Modification will be made unless the Rate Determination Agent has determined and confirmed to the Representative of the Noteholders in writing that:
- (i) such Base Rate Modification is being undertaken due to the occurrence of a Base Rate Modification Event and, in each case, such modification is required solely for such purpose and it has been drafted solely to such effect; and
  - (ii) such Alternative Base Rate is:
    - (A) a base rate published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Senior Notes and the Mezzanine Notes are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing);

- (B) a base rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification;
- (C) a base rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is Santander Consumer Bank or an affiliate of Santander Consumer Bank; or
- (D) such other base rate as the Rate Determination Agent reasonably determines (and in relation to which the Rate Determination Agent has provided reasonable justification of its determination to the Issuer and the Representative of the Noteholders),

provided that, for the avoidance of doubt (I) in each case, the change to the Alternative Base Rate will not, in the Servicer's opinion, be materially prejudicial to the interest of the Noteholders; and (II) for the avoidance of doubt, the Servicer may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this paragraph (c) are satisfied.

(d) It is a condition to any such Base Rate Modification that:

- (i) any amendment or modification to the Interest Rate Swap Agreement to align the Reference Rates applicable under the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes and the Interest Rate Swap Agreement will take effect at the same time as the Base Rate Modification takes effect;
- (ii) the Seller pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Issuer, the Representative of the Noteholder and the Servicer and each other applicable party including, without limitation, any of the agents to the Issuer, in connection with such modifications. For the avoidance of doubt, such costs shall not include any amount in respect of any reduction in the interest payable to a Noteholder or any change in the amount due to the Interest Rate Swap Provider or any change in the mark-to-market value of the Interest Rate Swap Agreement;
- (iii) with respect to each Rating Agency, the Servicer has notified such Rating Agency of the proposed modification and, in the Servicer's reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of oral confirmation from an appropriately authorised person at such Rating Agency), such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes, the Class B Notes or the Class C Notes or the Class D Notes, or the Class E Notes or the Class F Notes by such Rating Agency or (y) such Rating Agency placing the Class A Notes, the Class B Notes or the Class C Notes or the Class D Notes, or the Class E Notes or the Class F Notes on rating watch negative (or equivalent); and
- (iv) the Issuer (or the Servicer on its behalf) provides at least 30 (thirty) days' prior written notice to the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders of the proposed Base Rate Modification. If the proposed Alternative Base Rate is determined by the Rate Determination Agent on the basis of paragraph (c) above and if the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the



Class F Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes have notified the Issuer in accordance with the notice provided above and the then current practice of any applicable clearing.

- (e) When implementing any modification pursuant to this Condition 7.4, the Rate Determination Agent, the Issuer and the Servicer, as applicable, shall act in good faith and (in the absence of gross negligence (*colpa grave*) or wilful misconduct (*dolo*)), shall have no responsibility whatsoever to the Issuer, the Noteholders or any other party.
- (f) If a Base Rate Modification is not made as a result of the application of paragraph (c) above, and for so long as the Issuer (acting on the advice of the Servicer) considers that a Base Rate Modification Event is continuing, the Servicer may or, upon request of the Seller, must, initiate the procedure for a Base Rate Modification as set out in this Condition 7.4.
- (g) Any modification pursuant to this Condition 7.4 must comply with the rules of any stock exchange on which the Senior Notes and the Mezzanine Notes are from time to time listed or admitted to trading and may be made on more than one occasion.
- (h) As long as a Base Rate Modification is not deemed final and binding in accordance with this Condition 7.4, the Reference Rate applicable to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to paragraph (a) above.
- (i) Regarding any benchmark amendments, any benchmark discontinuation, any adjustment spread and any other changes to the interest calculation provisions, the Paying Agent would need to be notified at least ten Business Days prior to the first applicable Calculation Date.
- (j) The Agents are not obliged to concur with the Issuer in respect of any conforming changes or amendments required as a result of a benchmark replacement, to which, in the sole opinion of such Agents, would impose more onerous obligations upon them or expose them to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to such agents in the Cash Allocation, Management and Payment Agreement.
- (k) This Condition 7.4 shall be without prejudice to the application of any higher interest under applicable mandatory law.

#### 7.5 *Variable Return*

The Class Z Notes will accrue and be entitled to the payment of, for each Interest Period, the Variable Return (if any), both prior to and following the service of a Trigger Notice.

The Variable Return (if any) will be payable on the Class Z Notes in Euro in arrear on each Payment Date, subject to the applicable Priority of Payments and Condition 10 (*Payments*).

#### 7.6 *Determination of Interest Payment Amounts and Variable Return*

In relation to each Interest Period:

- (i) on each Interest Determination Date, the Issuer shall determine (or cause the Paying Agent to determine):
  - (a) the EURIBOR and the Rate of Interest applicable to the Interest Period beginning after such Interest Determination Date (or, in the case of the Initial Interest Period, beginning on and including the Issue Date) in respect of the Class A Notes, the

Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes;

- (b) the Euro amount (the **Interest Payment Amount**) due per Calculation Amount as interest on each Note of each Class in respect of the Interest Period beginning after such Interest Determination Date; and
  - (c) the Payment Date in respect of the Notes; and
- (ii) on each Calculation Date, the Issuer shall determine (or cause the Computation Agent to determine) the Variable Return (if any) payable in respect of the Class Z Notes on the immediately following Payment Date.

#### 7.7 *Notification and publication of Interest Payment Amounts*

Promptly after the determination provided for by Condition 7.6(i) (and in any event not later than the first day of each relevant Interest Period) the Issuer shall notify (or cause the Paying Agent to notify), in accordance with Condition 17 (*Notices*), via electronic mail and facsimile transmission the Paying Agent Report (setting out the above-mentioned EURIBOR, the Rate of Interest in respect of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the Interest Payment Amounts and the relevant Payment Date) to the Issuer, the Servicer, the Representative of the Noteholders, the Account Banks, the Computation Agent, the Corporate Services Provider, the Interest Rate Swap Provider, the Rating Agencies, the Luxembourg Stock Exchange and to the Noteholders through Euronext Securities Milan. For each Note of each Class, the amount of interest due per Calculation Amount on each Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Representative of the Noteholders by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 13 (*Trigger Events*), the accrued interest per Calculation Amount due in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 7 (*Interest*), but no publication of the amounts of interest due per Calculation Amount so calculated needs to be made unless the Representative of the Noteholders or the rules of the Luxembourg Stock Exchange otherwise require.

#### 7.8 *Notification of Variable Return*

The Issuer shall notify (or cause the Computation Agent to notify) the Variable Return (if any) applicable for each Interest Period promptly after determination to, *inter alios*, the Issuer, the Servicer, the Representative of the Noteholders, the Account Banks and the Corporate Services Provider (through the Payments Report or the Post-Acceleration Report).

The Issuer shall notify (or cause the Paying Agent to notify) the Variable Return (if any) applicable for each Interest Period promptly after determination to the Noteholders through Euronext Securities Milan.

#### 7.9 *Calculation of interest in respect of the Senior Notes and the Mezzanine Notes*

Interest in respect of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes shall be calculated per Calculation Amount. The Interest Payment Amount due per Calculation Amount in respect of the Notes for any Interest Period shall be an amount equal to the product of:

$$R \times CA \times PF \times DCF$$

(where "R" is the Rate of Interest for the relevant Class of Notes, as applicable, "CA" is the Calculation Amount, "PF" is the applicable Principal Factor for the relevant Class on the first day of such Interest Period after any repayments of principal made on such day and "DCF" is the Relevant

Day-Count Fraction) rounded down to the nearest cent. The amount of interest due per each Note for any period shall be an amount equal to the product of:

$$RA \times (D/CA)$$

(where "RA" is the amount of interest due per Calculation Amount in respect of such Class of Notes for such Interest Period, "D" is the denomination of such Class of Notes and "CA" is the Calculation Amount in respect of such Class of Notes).

#### 7.10 *Calculation of Variable Return*

On or prior to each Calculation Date, the Issuer shall determine (or cause the Computation Agent to determine) the Variable Return (if any) payable in respect of the Class Z Notes on the immediately following Payment Date.

The Variable Return payable on the Class Z Notes on each Payment Date will be equal to any Issuer Available Funds remaining after making all payments due under items from: (i) (*First*) to (*Thirty-third*) (inclusive) of the Pre-Acceleration Interest Priority of Payments; (ii) from (*First*) to (*Twelfth*) (inclusive) of the Pre-Acceleration Principal Priority of Payments; or (iii) from (*First*) to (*Twenty-ninth*) (inclusive) of the Post-Acceleration Priority of Payments, as the case may be, and may be equal to 0 (zero).

#### 7.11 *Interest Amount Arrears*

Save as provided in Condition 13 (*Trigger Events - Non payment*), in the event that on any Payment Date prior to the service of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation - Final redemption*), Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*), there are any Interest Amount Arrears, such Interest Amount Arrears shall be deferred on the following Payment Date or on the day a Trigger Notice is served to the Issuer, whichever comes first. Any such Interest Amount Arrears shall be deemed due and payable on the Payment Date on which it was originally scheduled and not on the Payment Date in which it will occur; however, it shall not accrue additional interest. A *pro rata* share of such Interest Amount Arrears shall be aggregated with the amount of, and treated for the purpose of this Condition 7 (*Interest*) as if it were, interest due, subject to this paragraph, on each Note on the next succeeding Payment Date.

If, subject to and upon receipt of the Payments Report from the Computation Agent, the Paying Agent determines that on a Payment Date there will be any Interest Amount Arrears in respect of the Notes, then, it shall notify via electronic mail and facsimile transmission to the Computation Agent, the Issuer, the Representative of the Noteholders and to the Noteholders through Euronext Securities Milan.

#### 7.12 *Determination or calculation by the Representative of the Noteholders*

If the Issuer fails to determine (or to cause the Paying Agent to determine) the EURIBOR, the Rate of Interest applicable to the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes and the Interest Payment Amount in respect of the Notes of any Class or any Interest Amount Arrears in accordance with the preceding provisions of this Clause 7, the EURIBOR, the Rate of Interest applicable to the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes and the Interest Payment Amount in respect of the Notes of any Class shall be determined by the Representative of the Noteholders and such determinations or calculations shall be deemed to have been made by the Paying Agent. In doing so, the Representative of the Noteholders shall apply the foregoing provisions of this Condition 7 (*Interest*), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and,

in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances and shall not be responsible save in the case of gross negligence (*colpa grave*) or wilful misconduct (*dolo*).

#### 7.13 *Extension or shortening of Interest Periods*

The Paying Agent will be entitled to recalculate any interest payment amount or any Interest Amount Arrears (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

#### 7.14 *Notifications to be final*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 (*Interest*), whether by the Paying Agent, the Computation Agent, the Issuer or the Representative of the Noteholders shall (in the absence of wilful misconduct (*dolo*), gross negligence (*colpa grave*) or manifest error) be binding on the Paying Agent, the Computation Agent, the Issuer, the Account Banks, the Representative of the Noteholders and all Noteholders and (in such absence as aforesaid) no liability to the Noteholders shall attach to the Paying Agent, the Computation Agent, the Issuer or the Representative of the Noteholders in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretion hereunder.

#### 7.15 *Service of a Trigger Notice*

Following the service of a Trigger Notice, to the extent permitted under Italian law, each Note will bear interest as set out in this Condition 7 (*Interest*), *provided that* such interest will be payable in accordance with Condition 6.4 (*Priority of Payments – Post-Acceleration Priority of Payments*) and subject to Condition 10 (*Payments*) and *provided further that*, to the extent that the methodology for determining EURIBOR in respect of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes and calculating the interest from time to time accrued on the Senior Notes and the Mezzanine Notes, as set out in this Condition 7 (*Interest*), is inconsistent or otherwise conflicting with the Post-Acceleration Priority of Payments and the actual dates on which the payments provided thereunder will be made, the Paying Agent and/or the Representative of the Noteholders may (without incurring, in the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*), any liability to any person as a result) agree (but shall not be bound to do so) an alternative methodology (which will be binding on the Issuer and the Noteholders) which comes as close as reasonably possible to the one set out in this Condition 7 (*Interest*).

#### 7.16 *Paying Agent*

The Issuer shall ensure that, so long as any of the Notes remain outstanding, there shall at all times be a Paying Agent. The Paying Agent may not resign until a successor approved in writing by the Representative of the Noteholders has been appointed. If a new Paying Agent is appointed a notice will be published in accordance with Condition 17 (*Notices*).

#### 7.17 *Unpaid interest in respect of the Senior Notes and the Mezzanine Notes*

Unpaid interest on the Senior Notes and the Mezzanine Notes shall accrue no interest.

### **8 REDEMPTION, PURCHASE AND CANCELLATION**

#### 8.1 *Final Redemption*

8.1.1 The Issuer shall redeem the Notes at their Principal Amount Outstanding (together with any accrued but unpaid interest thereon) on the Final Maturity Date.

8.1.2 The Issuer may not redeem the Notes in whole or in part prior to the Final Maturity Date except as provided for in Condition 8.2 (*Redemption, purchase and cancellation - Mandatory redemption*), Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption for clean-up call*), Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*) or Condition 8.5 (*Redemption, purchase and cancellation - Optional redemption for regulatory reasons*), but without prejudice to Condition 13 (*Trigger Events*) and Condition 14 (*Actions following the delivery of a Trigger Notice*).

## 8.2 *Mandatory Redemption*

The Notes of each Class will be subject to mandatory redemption in full (or in part *pro rata*) on each Payment Date during the Amortisation Period, if and to the extent that on each of such Payment Dates there will be sufficient Issuer Available Funds which may be applied towards redemption of the Notes pursuant to the applicable Priority of Payments.

## 8.3 *Optional redemption for clean-up call*

8.3.1 Provided that no Trigger Notice has been served on the Issuer, upon the aggregate Outstanding Principal of the Receivables comprised in the Aggregate Portfolio being equal to, or lower than, 10 per cent. of the aggregate Outstanding Principal of the Receivables comprised in the Initial Portfolio as at the Issue Date (the **Clean-up Call Event**), the Issuer may, on any Payment Date following the occurrence of the Clean-up Call Event, redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (in whole but not in part) and the Class Z Notes (in whole or in part) at their Principal Amount Outstanding (together with any accrued but unpaid interest thereon) in accordance with the Post-Acceleration Priority of Payments, subject to the Issuer:

- (a) giving not less than 25 (twenty-five) days' notice to the Representative of the Noteholders (with copy to the Servicer, the Computation Agent, the Interest Rate Swap Provider and the Rating Agencies) and to the Noteholders in accordance with Condition 17 (*Notices*) of its intention to redeem the Notes; and
- (b) on or prior to the notice referred to in paragraph (a) above being given, delivering to the Representative of the Noteholders a certificate duly signed by the Issuer to the effect that it will have the necessary funds (free and clear of any Security Interest of any third party) on such Payment Date to discharge its outstanding liabilities in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (in whole but not in part) and the Class Z Notes (in whole or in part) and pay any other amount required to be paid in priority to or *pari passu* therewith, in accordance with the Post-Acceleration Priority of Payments.

8.3.2 The Issuer may obtain the funds necessary to finance such early redemption of the Notes from the sale of the Aggregate Portfolio to the Seller. Under the Master Transfer Agreement, the Issuer has granted to the Seller an option, pursuant to article 1331 of the Italian civil code, to repurchase the Aggregate Portfolio following the occurrence of the Clean-up Call Event for the Final Repurchase Price, pursuant to the terms and subject to the conditions set out therein.

## 8.4 *Optional redemption for taxation reasons*

8.4.1 Provided that no Trigger Notice has been served on the Issuer, upon occurrence of a change in tax law (or the application or official interpretation thereof), which becomes effective on or after the Issue Date and by reason of which:

- (a) the assets of the Issuer in respect of the Securitisation (including the Receivables, the Collections and the other material Issuer's Rights) becoming 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 appointed in respect of the Notes or any custodian of the Notes being required to deduct or withhold any amount (other than in respect of a Decree 239 Deduction) in respect of the Notes, from any payment of principal or interest on or after 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 a change in law or the interpretation or administration thereof; or
- (c) any amounts of interest payable to the Issuer in respect of the Loans being required to be deducted or withheld from the Issuer 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 subdivision thereof or by any authority thereof or therein or by any other applicable taxing authority having jurisdiction,

(each of such events, a **Tax Call Event**), the Issuer may, on any Payment Date following the occurrence of a Tax Call Event, redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (in whole but not in part) and the Class Z Notes (in whole or in part) at their Principal Amount Outstanding (together with any accrued but unpaid interest thereon) in accordance with the Post-Acceleration Priority of Payments, subject to the Issuer:

- (iv) giving not less than 25 (twenty-five) days' notice to the Representative of the Noteholders (with copy to the Servicer, the Computation Agent, the Interest Rate Swap Provider and the Rating Agencies) and to the Noteholders in accordance with Condition 17 (*Notices*) of its intention to redeem the Notes (the **Tax Redemption Notice**); and
- (v) on or prior to the Tax Redemption Notice being given, delivering to the Representative of the Noteholders a certificate duly signed by the Issuer stating that:
  - (A) the Tax Call Event cannot be avoided by taking measures reasonably available to the Issuer and not prejudicial to its interests as a whole; and
  - (B) the Issuer will have the necessary funds (free and clear of any Security Interest of any third party) on such Payment Date to discharge its outstanding liabilities in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (in whole but not in part) and the Class Z Notes (in whole or in part) and pay any other amount required to be paid in priority to or *pari passu* therewith, in accordance with the Post-Acceleration Priority of Payments.

8.4.2 The Issuer may obtain the funds necessary to finance such early redemption of the Notes from the sale of the Aggregate Portfolio to the Seller. Under the Master Transfer Agreement,

the Issuer has granted to the Seller an option, pursuant to article 1331 of the Italian civil code, to repurchase the Aggregate Portfolio following the occurrence of a Tax Call Event for the Final Repurchase Price, pursuant to the terms and subject to the conditions set out therein.

## 8.5 *Optional redemption for regulatory reasons*

8.5.1 Provided that no Trigger Notice has been served on the Issuer, upon:

- (a) an enactment or implementation of, or supplement or amendment to, or change in, any applicable law, policy, rule, guideline or regulation of any competent international, European or national body (including the European Central Bank, the Prudential Regulation Authority, the Bank of Italy or any other competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline; or
- (b) a notification by or other communication from an applicable regulatory or supervisory authority is received by the Seller with respect to the Securitisation,

which, in either case, occurs on or after the Issue Date and results in, or would in the reasonable opinion of the Seller (and as certified by the Seller to the Issuer and to the Representative of the Noteholders) result in, a material adverse change in the capital treatment of the Notes or the capital relief afforded by the Notes or materially increasing the cost or materially reducing the benefit of the Securitisation, in either case, for the Seller or its affiliates, pursuant to applicable capital adequacy requirements or regulations as compared with the capital treatment or relief reasonably anticipated by the Seller on the Issue Date (each of such events, a **Regulatory Call Event**), the Issuer may, on any Payment Date following the occurrence of a Regulatory Call Event (the **Regulatory Call Early Redemption Date**), redeem the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (in whole but not in part) at their Principal Amount Outstanding (together with any accrued but unpaid interest thereon) in accordance with the Pre-Acceleration Principal Priority of Payments and the Pre-Acceleration Interest Priority of Payments subject to the Issuer:

- (i) giving not less than 25 (twenty-five) days' notice to the Representative of the Noteholders (with copy to the Servicer, the Computation Agent and the Rating Agencies) and to the Noteholders in accordance with Condition 17 (*Notices*) of its intention to redeem the Class B Notes and the Class C Notes (in whole but not in part) (the **Regulatory Redemption Notice**); and
- (ii) on or prior to the Regulatory Redemption Notice being given, delivering to the Representative of the Noteholders a certificate duly signed by the Issuer stating that the Regulatory Call Event cannot be avoided by taking reasonable measures and is continuing; and
- (iii) the Issuer will have the necessary funds (free and clear of any Security Interest of any third party) on such Payment Date to discharge its outstanding liabilities in respect of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (in whole but not in part) and pay any other amount required to be paid in priority to or *pari passu* therewith, in accordance with the applicable Priority of Payments.

If after the Issuer having redeemed the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (in whole but not in part), there would be sufficient funds to redeem also the Class F Notes (in whole but not in part) at their Principal Amount

Outstanding (together with any accrued but unpaid interest thereon), then the Regulatory Redemption Notice would be extended also to such Class F Notes.

For the avoidance of doubt, the Senior Notes (if still outstanding) and the Junior Notes will not be redeemed and will remain outstanding.

It is understood that the declaration of a Regulatory Call Event will not be prevented by the fact that, prior to the Issue Date (i) the event constituting any such Regulatory Call Event was announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by the European Central Bank, the Prudential Regulation Authority or the European Union, or incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Issue Date, or expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Call Event or (ii) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than the Securitisation. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the capital treatment of the Notes or the capital relief afforded by the Notes for the Seller or its affiliates or an increase of the cost or reduction of benefits to the Seller or its affiliates of the Securitisation immediately after the Issue Date.

- 8.5.2 The Issuer will exercise the option to early redeem the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, pursuant to this Condition 8.5 (*Redemption, Purchase and Cancellation – Optional redemption for regulatory reasons*) only subject to the Seller having agreed to provide the latter with the necessary funds for such redemption through the Seller Loan, in an amount equal to the Seller Loan Redemption Amount, in accordance with the terms of the Intercreditor Agreement.
- 8.5.3 Following the Regulatory Call Early Redemption Date, the parties to the Intercreditor Agreement have agreed to promptly execute and deliver all instruments, notices and documents and take all further action that the Issuer or the Seller may reasonably request including, without limitation, agreeing all necessary modifications, waivers and additions to the Transaction Documents required in order to, among others: (A) achieve, in respect of the parties to the Transaction Documents (other than, for the avoidance of doubt, the Seller) an equivalent economic effect as the position under the Transaction Documents on the date immediately prior to the Regulatory Call Early Redemption Date; and (B) reflect the advance by, and, without limitation, the repayment of the Seller Loan to, the Seller, provided that no such modifications, waivers and additions are materially prejudicial to the interests of the holders of the Class A Notes.

## 8.6 Calculation and Determinations

- 8.6.1 On each Calculation Date, the Issuer shall determine (or cause the Computation Agent to determine):
- (i) the amount of the Issuer Available Funds;
  - (ii) during the Pro-Rata Amortisation Period:
    - (a) any amount to be paid as principal on the Class A1 Notes and the Class A2 Notes;
    - (b) any amount to be paid as principal on the Class B Notes *pari passu* and *pro rata* among themselves; and



- (c) any amount to be paid as principal on the Class C Notes *pari passu* and *pro rata* among themselves;
    - (d) any amount to be paid as principal on the Class D Notes *pari passu* and *pro rata* among themselves;
    - (e) any amount to be paid as principal on the Class E Notes *pari passu* and *pro rata* among themselves;
  - (iii) the principal payment (if any) due on each Note of each Class on the immediately following Payment Date; and
  - (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 that Payment Date in relation to each such Note).
- 8.6.2 Each determination by (or on behalf of) the Issuer of the Issuer Available Funds, any principal payment on the Notes and the Principal Amount Outstanding of the Notes shall in each case (in the absence of wilful misconduct (*dolo*), gross negligence (*colpa grave*) or manifest error) be final and binding on all persons.
- 8.6.3 The Issuer will, on each Calculation Date, notify (or cause the Computation Agent to notify) the determination of a principal payment on the Notes (if any) and the Principal Amount Outstanding of the Notes (through the Payments Report or the Post-Acceleration Report, as the case may be) to the Representative of the Noteholders, the Rating Agencies, the Paying Agent and the Luxembourg Stock Exchange. The Issuer will notify (or cause the Paying Agent to notify) each determination of a principal payment on the Notes and of Principal Amount Outstanding of the Notes to the Noteholders through Euronext Securities Milan and in accordance with Condition 17 (*Notices*).
- 8.6.4 The principal amount redeemable in respect of the Notes of a particular Class on any Payment Date (each a **Principal Payment**) shall be calculated per Calculation Amount and shall be an amount equal to such proportion of the amount required as at that Payment Date to be applied towards redemption of such Class of Notes equal to the proportion that the Calculation Amount in respect of such Class of Notes bears to the aggregate Principal Amount Outstanding of all the Notes of such Class upon issue, rounded down to the nearest cent, *provided that* no amount of principal payable in respect of a Note may exceed the Principal Amount Outstanding of such Note. The amount of principal payable per Note of a particular Class on any Payment Date shall be an amount equal to the product of:
- $PP \times (D/CA)$
- (where "PP" is the Principal Payment payable per Calculation Amount in respect of such Class of Notes on such Payment Date, "D" is the denomination of such Notes and "CA" is the Calculation Amount in respect of such Class of Notes).
- 8.6.5 If the Issuer fails to determine (or to cause the Computation Agent to determine) any principal payment on the Notes or Principal Amount Outstanding of the Notes in accordance with the preceding provisions of this Condition 8.6, such principal payment on the Notes and Principal Amount Outstanding of the Notes shall be determined by the Representative of the Noteholders in accordance with this Condition 8 (*Redemption, Purchase and Cancellation*) and each such determination or calculation shall be deemed to have been made by the Computation Agent.

## 8.7 Sequential Redemption Events

8.7.1 The occurrence of any of the following events in respect of any Payment Date during the Amortisation Period prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation - Final Redemption*), Condition 8.3 (*Redemption, purchase and cancellation - Optional Redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*) will constitute a **Sequential Redemption Event**:

- (i) *Insolvency of Santander Consumer Bank*: an Insolvency Event occurs in respect of Santander Consumer Bank or any third party Servicer; or
- (ii) *Cumulative Loss Ratio*: the Cumulative Loss Ratio, as at the last day of the immediately preceding Collection Period, is equal to or higher than 2.50 per cent. until (and including) the first Calculation Date, 3.00 per cent. until (and including) the third Calculation Date, 3.50 per cent. until (and including) the fifth Calculation Date, 4.00 per cent. until (and including) the seventh Calculation Date, 4.50 per cent. until (and including) the ninth Calculation Date, and 4.90 per cent. for the remaining Calculation Dates; or
- (iii) *Delinquency Ratio Rolling Average*: the Delinquency Ratio Rolling Average, as at the immediately preceding Collection End Date, is equal to, or higher than, 5 per cent.;
- (iv) *Principal Deficiency Ledger*: the Principal Deficiency Ledger has a debit balance equal to or higher than 5 per cent. of the aggregate of Principal Amount Outstanding of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as of the Issue Date, as calculated as at the immediately preceding Calculation Date by taking into account the relevant payments and/or provisions required to be made by the Issuer on the immediately following Payment Date in accordance with the Pre-Acceleration Interest Priority of Payments;
- (v) *Breach of obligations*: Santander Consumer Bank defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is party which is, in the Representative of the Noteholders' opinion, materially prejudicial to the interests of the Noteholders and such default remains unremedied for 5 (five) Business Days after the Representative of the Noteholders has given written notice thereof to Santander Consumer Bank requiring the same to be remedied (except where, in the opinion of the Representative of the Noteholders, such default is not capable of remedy, in which case no notice requiring remedy will have to be given);
- (vi) *Servicer Termination Event*: a Servicer Termination Event occurs;
- (vii) *Interest Rate Swap Provider Downgrade Event*: an Interest Rate Swap Provider Downgrade Event occurs and none of the remedies provided for in the Interest Rate Swap Agreement are put in place within the timeframe required thereunder;
- (viii) *Clean-up Call Event*: a Clean-up Call Event occurs, but the Aggregate Portfolio Repurchase Option is not exercised by the Seller.

8.7.2 Upon occurrence of a Sequential Redemption Event, the Representative of the Noteholders shall serve a Sequential Redemption Notice on the Issuer (with copy to the Servicer, the Computation Agent and the Rating Agencies).

8.7.3 Following the delivery of a Sequential Redemption Notice:

- (i) the Pro-Rata Amortisation Period will end and repayments of principal in respect of the Class A1 Notes and the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will cease to be made on a *pari passu* and *pro rata* basis in accordance with the Pre-Acceleration Principal Priority of Payments; and
- (ii) the Sequential Redemption Period will start and during such period repayments of principal in respect of the Class A1 Notes and the Class A2 Notes (in *pari passu* among them), the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be made at all times in a sequential order in accordance with the Pre-Acceleration Principal Priority of Payments so that (i) the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, (ii) the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full; (iii) the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full; and (iv) the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full.

#### 8.8 *Notice of redemption*

Any notice of redemption as set out in Condition 8.3 (*Redemption, Purchase and Cancellation - Optional redemption*), 8.4 (*Redemption, Purchase and Cancellation - Optional redemption for taxation reasons*) and 8.5 (*Redemption, Purchase and Cancellation - Optional redemption for regulatory reasons*) must be given to the Rating Agencies and to the Noteholders in accordance with Condition 17 (*Notices*) and shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the Notes in accordance with this Condition 8 (*Redemption, Purchase and Cancellation*).

#### 8.9 *No purchase by Issuer*

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

#### 8.10 *Cancellation*

8.10.1 The Notes will be cancelled on the Cancellation Date.

8.10.2 On the Cancellation Date any amount outstanding, whether in respect of interest, principal or other amounts in respect of the Notes, shall be finally and definitively cancelled. Upon cancellation the Notes may not be resold or re-issued.

### 9 **NON PETITION AND LIMITED RECOURSE**

#### 9.1 *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 any obligation of the Issuer deriving from any of the Transaction Documents or enforce the Note Security and no Noteholder shall be entitled to proceed directly against the Issuer to obtain payment of any such obligation or to enforce the Note Security, save as provided by the Transaction Documents and the Rules of the Organisation of the Noteholders. In particular, save as expressly permitted by the Transaction Documents and the Rules of the Organisation of the Noteholders:

- (i) neither a Noteholder, nor any person on its behalf (other than the Representative of the Noteholders, where appropriate in accordance with the Transaction Documents) shall be entitled to enforce the Note Security or take any proceedings against the Issuer to enforce the Note Security;

- (ii) neither a Noteholder, nor any person on its behalf (other than the Representative of the Noteholders, where appropriate in accordance with the Transaction Documents), shall be entitled to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to such Noteholder; provided however that this paragraph (ii) shall not prevent such Noteholder from taking any steps against the Issuer which do not amount to the commencement or the threat of commencement of legal proceedings against the Issuer or to procuring the appointment of an insolvency receiver for or to the making of an administration order against or to the winding up or liquidation of the Issuer;
- (iii) until the date falling 2 (two) years plus 1 (one) day after the date on which all the Notes, the Previous Notes and all the asset backed notes issued in the context of any Further Securitisation have been redeemed in full or cancelled, neither a Noteholder, 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 the Previous Securitisations and any Further Securitisations have been so directed by an extraordinary resolution of the noteholders under the relevant securitisation transaction), shall be entitled to cause, initiate or join any person in initiating an Insolvency Event in relation to the Issuer, provided however that this paragraph (iii) shall not prejudice the right of such Noteholder to prove a claim in an insolvency of the Issuer where such insolvency follows the institution of an insolvency proceeding by a third party creditor of the Issuer;
- (iv) no Noteholder shall be entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step that would result in the Priority of Payments not being observed; and
- (v) without prejudice to article 1229 of the Italian civil code, no Noteholder shall have a recourse against, nor shall any personal liability attach to, the Quotaholders, any other quotaholder, incorporator, officer, director or agent of the Issuer or in his capacity as such by proceedings or otherwise in respect of any obligation, covenant or agreement of the Issuer contained in the Transaction Documents.

## 9.2 *Limited recourse obligations of Issuer*

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

- (i) each Noteholder will have a claim only in respect of the Issuer Available Funds and at all times only in accordance with the applicable Priority of Payments and will not have any claim, by operation of law or otherwise, against, or recourse to, the Issuer's other assets or its contributed capital;
- (ii) sums payable to each Noteholder in respect of the Issuer's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder; and (b) the Issuer Available Funds, net of any amounts which are payable by the Issuer in accordance with the applicable Priority of Payments in priority to or *pari passu* with such sums payable to such Noteholder; and
- (iii) on the Cancellation Date, the Noteholders shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be cancelled and discharged in full.

## 10 **PAYMENTS**

### 10.1 *Payments through Euronext Securities Milan, Euroclear and Clearstream*

Payment of principal and interest or Variable Return (as applicable) in respect of the Notes will be credited by the Paying Agent on behalf of the Issuer, according to the instructions of Euronext Securities Milan, to the accounts of those banks and authorised brokers whose Euronext Securities Milan accounts are credited with such Notes and, thereafter, credited by such banks and authorised brokers from such aforementioned accounts to the accounts of the beneficial owners of such Notes or through Euroclear and Clearstream to the accounts of the beneficial owners of such Notes held with Euroclear and Clearstream, in each case, in accordance with the rules and procedures of Euronext Securities Milan, Euroclear or Clearstream, as the case may be.

#### 10.2 *Payments subject to tax laws*

Payment of principal and interest or Variable Return (as applicable) in respect of the Notes are subject in all cases to any fiscal or other laws and regulations applicable thereto.

#### 10.3 *Payments on Business Days*

Noteholders will not be entitled to any interest or other payment in consequence of any delay after the due date in receiving any amount due as a result of the due date not being a business day in the place of payment to such Noteholder.

#### 10.4 *Variation of Paying Agent and of Computation Agent*

The Issuer reserves the right, subject to the prior written approval of the Representative of the Noteholders, at any time to vary or terminate the appointment of either of the Paying Agent and/or the Computation Agent and to appoint a substitute Paying Agent and/or Computation Agent, as the case may be. The Issuer will cause at least 30 (thirty) days' prior notice of any replacement of the Paying Agent and/or the Computation Agent to be given to the Noteholders in accordance with Condition 17 (*Notices*), except in case any such replacement is caused by the insolvency of the relevant agent.

### 11 **TAXATION**

All payments in respect of the Notes 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 Deduction or any other withholding or deduction which may be required to be made by applicable law. Neither the Issuer nor any other person shall be obliged to pay any additional amount to any holder of Notes on account of such withholding or deduction.

### 12 **PRESCRIPTION**

Claims against the Issuer for payments in respect of the Notes shall be prescribed and shall become void unless made within 10 (ten) years (in the case of principal) or 5 (five) years (in the case of interest or Variable Return (as applicable)) from the date on which a payment in respect thereof first becomes due and payable.

### 13 **TRIGGER EVENTS**

#### 13.1 *Trigger Events*

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

(a) *Non payment*: the Issuer defaults in:

- (i) the payment of any amount of interest in respect of the Most Senior Class of Notes, and such default remains unremedied for 5 (five) Business Days from the due date thereof; or

- (ii) the full repayment of principal due in respect of the Most Senior Class of Notes on the Final Maturity Date, and such default remains unremedied for 5 (five) Business Days from the due date thereof; or
  - (iii) the payment of any amount of principal due and payable in respect of the Most Senior Class of Notes on any Payment Date prior to the Final Maturity Date (to the extent the Issuer has sufficient Principal Available Funds to make such payment of principal in accordance with the Pre-Acceleration Principal Priority of Payments), and such default remains unremedied for 5 (five) Business Days (it being understood that, prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Redemption, purchase and cancellation - Final redemption*), Condition 8.3 (*Redemption, purchase and cancellation - Optional redemption for clean-up call*) or Condition 8.4 (*Redemption, purchase and cancellation - Optional redemption for taxation reasons*), if a Servicer Report Delivery Failure Event has occurred and is not remedied within 3 (three) Business Days from the Servicer Report Date (or such longer period as may be agreed between the Servicer and the Computation Agent), no amount of principal will be due and payable in respect of the Notes); or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party (other than any obligation specified in paragraph (a) above) which is, in the Representative of the Noteholders' opinion, materially prejudicial to the interests of the Noteholders, and such default remains unremedied for 30 (thirty) days after the Representative of the Noteholders has given written notice thereof to the Issuer requiring the same to be remedied (except where, in the sole opinion of the Representative of the Noteholders, such default is not capable of remedy, in which case no notice requiring remedy will have to be given); or
  - (c) *Breach of representations and warranties by the Issuer*: any of the representations and warranties given by the Issuer under any of the Transaction Documents to which it is party is, or proves to have been, incorrect or erroneous in any material respect when made, or deemed to be made, and such breach remains unremedied for 15 (fifteen) days after the Representative of the Noteholders has served notice requiring remedy (except where, in the sole opinion of the Representative of the Noteholders, the breach of the relevant representation is not capable of remedy in which case no notice requiring remedy will have to be given); or
  - (d) *Insolvency of the Issuer*: an Insolvency Event occurs in respect of the Issuer; or
  - (e) *Unlawfulness*: it is or will become unlawful (in any respect deemed by the Representative of the Noteholders to be material) for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party, when compliance with such obligations is deemed by the Representative of the Noteholders to be material.

### 13.2 *Trigger Notice*

Upon the occurrence of a Trigger Event, the Representative of the Noteholders:

- (i) in the case of a Trigger Event under paragraph (a), (d) or (e) of Condition 13.1 (*Trigger Events*) above, shall; and/or
- (ii) in the case of a Trigger Event under paragraph (b) or (c) of Condition 13.1 (*Trigger Events*) above, may (with the consent of an Extraordinary Resolution of the Most Senior Class of

Noteholders) or shall (if so directed by an Extraordinary Resolution of the Most Senior Class of Noteholders),

serve a Trigger Notice on the Issuer (with copy to the Servicer, the Computation Agent and the Rating Agencies).

Following the delivery of a Trigger Notice:

- (a) the Notes shall (subject to Condition 9 (*Non Petition and Limited Recourse*)) become immediately due and repayable at their Principal Amount Outstanding (together with any accrued but unpaid interest thereon), without any further action, notice or formality, and the Issuer Available Funds shall be applied in accordance with the Post-Acceleration Priority of Payments; and
- (b) 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.

## **14 ACTIONS FOLLOWING THE SERVICE OF A TRIGGER NOTICE**

### **14.1 *Actions of the Representative of the Noteholders***

At any time after a Trigger Notice has been served, the Representative of the Noteholders may (with the consent of an Extraordinary Resolution of the Most Senior Class of Noteholders) or shall (if so directed by an Extraordinary Resolution of the Most Senior Class of Noteholders) take such steps and/or institute such proceedings against the Issuer as it may think fit to ensure repayment of the Notes and payment of accrued but unpaid interest thereon in accordance with the Post-Acceleration Priority of Payments.

### **14.2 *Notifications, Determinations and Liability of the Representative of the Noteholders***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of Condition 13 (*Trigger Events*) or this Condition 14 by the Representative of the Noteholders shall (in the absence of wilful misconduct (*dolo*), gross negligence (*colpa grave*) or manifest error) be binding on the Issuer and all Noteholders and (in such absence as aforesaid) no liability to the Noteholders or the Issuer shall attach to the Representative of the Noteholders in connection with the exercise or non-exercise by it of its powers, duties and discretion hereunder.

### **14.3 *Actions against the Issuer***

No Noteholder shall be entitled to proceed directly against the Issuer, save as provided in these Terms and Conditions and the Rules of the Organisation of the Noteholders.

### **14.4 *Limited claims against the Issuer***

If the Representative of the Noteholders takes action to ensure the Noteholders' rights in respect of the Aggregate Portfolio and the Issuer's Rights and, after payment of all other claims ranking in priority to the Notes under these Terms and Conditions and the Intercreditor Agreement, the remaining proceeds of such action (the Representative of the Noteholders having taken action to ensure the Noteholders' rights in respect of the entire Aggregate Portfolio and all the Issuer's Rights) are insufficient to pay in full all principal and interest and other amounts whatsoever due in respect of the Notes and all other claims ranking *pari passu* therewith, then the Noteholders' claims against the Issuer will be limited to their *pro rata* share of such remaining proceeds (if any) and the

obligations of the Issuer to the Noteholders will be discharged in full and any amount in respect of principal, interest or other amounts due under the Notes will be finally and definitively cancelled.

#### 14.5 *Disposal of the Aggregate Portfolio*

Following the delivery of a Trigger Notice, the Issuer (or the Representative of the Noteholders on its behalf) may (with the consent of an Extraordinary Resolution of the Most Senior Class of Noteholders) or shall (if so directed by an Extraordinary Resolution of the Most Senior Class of Noteholders) dispose of the Aggregate Portfolio, subject to the terms and conditions of the Intercreditor Agreement, it being understood that no provisions shall require the automatic liquidation of the Aggregate Portfolio or any part thereof pursuant to article 21(4)(d) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

### 15 **PURCHASE TERMINATION EVENTS**

#### 15.1 *Purchase Termination Events*

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

- (a) *Sequential Redemption Event*: a Sequential Redemption Event occurs; or
- (b) *Breach of representations and warranties by Santander Consumer Bank*: any of the representations and warranties given by Santander Consumer Bank under any of the Transaction Documents to which it is party is or proves to have been materially incorrect or misleading when made or deemed to be made, provided that such breach remains unremedied for 30 (thirty) days after the Representative of the Noteholders (acting upon instructions of the Noteholders) has given written notice thereof to the Issuer and Santander Consumer Bank; or
- (c) *Breach of ratios*:
  - (i) the Default Ratio for the immediately preceding Collection Period, calculated on the relevant Servicer Report Date, is higher than 1.5%; or
  - (ii) the Delinquency Ratio for the immediately preceding Collection Period, calculated on the relevant Servicer Report Date, is higher than 2.0%; or
- (d) *Principal Deficiency*: on any Payment Date, a debit balance remains outstanding on the Class A Principal Deficiency Sub-Ledger the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger or the Class E Principal Deficiency Sub-Ledger following the relevant payments and/or provisions required to be made by the Issuer on such date in accordance with the Pre-Acceleration Interest Priority of Payments; or
- (e) *Cash Reserve*: on any Payment Date, the amount standing to the credit of the Cash Reserve Account is lower than the Target Cash Reserve Amount following the relevant payments and/or provisions required to be made by the Issuer on such date in accordance with the Pre-Acceleration Interest Priority of Payments; or
- (f) *Set-Off Reserve*: following the occurrence of a Set-Off Reserve Trigger Event or a Set-Off Reserve Top-Up Event:
  - (i) the Subordinated Loan Provider fails to make to the Issuer the relevant Set-Off Reserve Advance, pursuant to the terms of the Subordinated Loan Agreement; or
  - (ii) on any Payment Date, the amount standing to the credit of the Set-Off Reserve Account is lower than the Target Set-Off Reserve Amount following the relevant payments and/or provisions required to be made by the Issuer on any such



Payment Date in accordance with the Pre-Acceleration Interest Priority of Payments; or

- (g) *Commingling Reserve*: following the occurrence of a Commingling Reserve Trigger Event:
  - (i) the Subordinated Loan Provider fails to make to the Issuer the relevant Commingling Reserve Advance, pursuant to the terms of the Subordinated Loan Agreement; or
  - (ii) on any Payment Date, the amount standing to the credit of the Commingling Reserve Account is lower than the Target Commingling Reserve Amount following the relevant payments and/or provisions required to be made by the Issuer on any such Payment Date in accordance with the Pre-Acceleration Interest Priority of Payments; or
- (h) *Collections*: the Collections are not transferred by the Servicer into the Collection Account, irrevocably and in cleared funds, pursuant to the terms and conditions of the Servicing Agreement; or
- (i) *Servicer Report*: other than as a result of force majeure, notwithstanding the occurrence of which the Servicer has used its reasonable endeavours to deliver the Servicer Report in the circumstances, the Servicer fails to deliver a Servicer Report on the due date therefor in accordance with the Servicing Agreement and such failure continues for a period of 7 (seven) Business Days; or
- (j) *Subsequent Portfolios*: on any Payment Date, the amount of Principal Available Funds not applied towards purchase of Subsequent Portfolios exceeds 10 per cent. of the Outstanding Principal of the Initial Portfolio as of the Initial Valuation Date; or
- (k) *Receipt of a Trigger Notice*: the Issuer receives a Trigger Notice; or
- (l) *Delivery of a Regulatory Redemption Notice or a Tax Redemption Notice*: the Issuer delivers a Regulatory Redemption Notice or a Tax Redemption Notice.

## 15.2 *Purchase Termination Notice*

Upon occurrence of a Purchase Termination Event during the Revolving Period, the Representative of the Noteholders (to the extent it has been informed by the Other Issuer Secured Creditors (other than the Representative of the Noteholders), in accordance with the Transaction Documents, that one or more of the events under schedule 3 of the Master Transfer Agreement is occurred and with fully reliance of the Representative of the Noteholders on the information, communication and/or notice received without any further investigation) shall serve a Purchase Termination Notice on the Issuer (with copy to the Seller, the Computation Agent and the Rating Agencies). It is understood that, in case of delivery of a Trigger Notice by the Representative of the Noteholders or a Regulatory Redemption Notice or Tax Redemption Notice by the Issuer, such Trigger Notice, Regulatory Redemption Notice or Tax Redemption Notice, as the case may be, will constitute also a Purchase Termination Notice without the need for the service of a separate notice.

Following receipt of a Purchase Termination Notice, the Issuer shall refrain from purchasing any further Subsequent Portfolios and the Amortisation Period will start. It is understood that, irrespective of the Purchase Termination Event being a Sequential Redemption Event under paragraph (a) above or any of the other events listed under paragraphs (b) to (l) (inclusive) above, the Purchase Termination Notice will always have the effects of a Sequential Redemption Notice, without the need for the service of a separate notice, and the Notes will amortise sequentially.

## 16 THE REPRESENTATIVE OF THE NOTEHOLDERS

## 16.1 *The Organisation of the Noteholders*

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

## 16.2 *Appointment of the Representative of the Noteholders*

Pursuant to the Rules of the Organisation of the Noteholders, for so long as any Note is outstanding, there shall at all times be a Representative of the Noteholders. The appointment of the Representative of the Noteholders, as legal representative of the Organisation of the Noteholders, is made by the Noteholders subject to and in accordance with the Rules of the Organisation of the Noteholders, except for the initial Representative of the Noteholders appointed at the time of the issue of the Notes by the Joint Lead Managers and the Class Z Notes Subscriber, subject to and in accordance with the provisions of the Subscription Agreements. Each Noteholder is deemed to accept such appointment.

# 17 **NOTICES**

## 17.1 *Notices through Euronext Securities Milan and in Luxembourg*

Any notice regarding the Notes, as long as the Notes are held through Euronext Securities Milan, shall be deemed to have been duly given if given through the systems of Euronext Securities Milan, and, in relation to the Senior Notes and the Mezzanine Notes and for so long as the Senior Notes and the Mezzanine Notes are listed on the Luxembourg Stock Exchange and the rules of such exchange so require, if published on the website of the Luxembourg Stock Exchange (being, as at the date of this Prospectus, [www.luxse.com](http://www.luxse.com)) or in accordance with the rules of the Luxembourg Stock Exchange. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made in one of the manners referred to above.

In addition, as so long as the Senior Notes and the Mezzanine Notes are listed on the Luxembourg Stock Exchange, any notice regarding such Notes to the relevant Noteholders shall be given in any other manner as required by the regulation applicable from time to time, including, in particular, Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004, as amended.

## 17.2 *Alternative methods of notice*

The Representative of the Noteholders shall be at liberty to sanction some other method of giving notice to the Noteholders if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the rules of the stock exchange on which the Senior Notes and the Mezzanine Notes are then listed and provided that notice of such other method is given to the Noteholders in such manner as the Representative of the Noteholders shall require and in accordance with the rules of the stock exchange on which the Senior Notes and the Mezzanine Notes are then listed.

# 18 **GOVERNING LAW AND JURISDICTION**

## 18.1 *Governing law of the Notes*

The Notes and any non-contractual obligations arising out of or in connection with them are governed by and will be construed in accordance with Italian law

## 18.2 *Governing law of the Transaction Documents*

18.2.1 All the Transaction Documents, save for the Interest Rate Swap Agreement and the English Deed of Assignment, and any non-contractual obligations arising out of or in connection with them, are governed by and will be construed in accordance with Italian law.

18.2.2 The Interest Rate Swap Agreement and the English Deed of Assignment and any non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with English law.

18.3 *Jurisdiction*

The Courts of Turin are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes.

## EXHIBIT 1

### TO THE TERMS AND CONDITIONS OF THE NOTES RULES OF THE ORGANISATION OF THE NOTEHOLDERS

#### TITLE I

#### GENERAL PROVISIONS

#### 1 General

##### 1.1 *Establishment*

The Organisation of the Noteholders is created concurrently with the issue by Golden Bar (Securitisation) S.r.l. of and subscription for the (i) €[\*] Class A1-2025-1 Asset-Backed Floating Rate Notes due December 2044 (the **Class A1 Notes**), (ii) €[\*] Class A2-2025-1 Asset-Backed Floating Rate Notes due December 2044 (the **Class A2 Notes** and, together with the Class A1 Notes, the **Class A Notes** or the **Senior Notes**), (iii) the €[\*] Class B-2025-1 Asset-Backed Floating Rate Notes due December 2044 (the **Class B Notes**), (iv) the €[\*] Class C-2025-1 Asset-Backed Floating Rate Notes due December 2044 (the **Class C Notes**), (v) the €[\*] Class D-2025-1 Asset-Backed Floating Rate Notes due December 2044 (the **Class D Notes**), (vi) €[\*] Class E-2025-1 Asset-Backed Floating Rate Notes due December 2044 (the **Class E Notes**), (vii) €[\*] Class F-2025-1 Asset-Backed Floating Rate Notes due December 2044 (the **Class F Notes** and, together with the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the **Mezzanine Notes**; the Senior Notes and the Mezzanine Notes, the **Rated Notes**) and (viii) the € [2,000,000] Class Z-2025-1 Asset-Backed Variable Return Notes due December 2044 (the **Class Z Notes** or the **Junior Notes** and, together with the Senior Notes and the Mezzanine Notes, the **Notes**) and is governed by these Rules of the Organisation of the Noteholders (the **Rules**).

##### 1.2 *Validity*

These Rules shall remain in force and effect until full repayment or cancellation of all the Notes.

##### 1.3 *Integral part of the Notes*

These Rules are deemed to be an integral part of each Note issued by the Issuer.

#### 2 Definitions and interpretations

##### 2.1 *Interpretation*

2.1.1 Unless otherwise provided in these Rules, any capitalised term shall have the meaning attributed to it in the Terms and Conditions.

2.1.2 Any reference herein to an "Article" shall be a reference to an article of these Rules.

2.1.3 Headings and subheadings used herein are for ease of reference only and shall not affect the construction of these Rules.

##### 2.2 *Definitions*

In these Rules, the following terms set out below shall have the following meanings:

**Basic Terms Modification** means any proposal to:

- (a) change the date of maturity of the Notes of any Class;

- (b) change any date fixed for the payment of principal or interest in respect of the Notes of any Class;
- (c) reduce or cancel the amount of principal or interest payable on any date in respect of the Notes of any Class (other than any reduction or cancellation permitted under the Terms and Conditions) or alter the method of calculating the amount of any payment in respect of the Notes of any Class on redemption or maturity;
- (d) change the quorum required at any Meeting or the majority required to pass any Resolution;
- (e) change the currency in which payments are due in respect of any Class of Notes;
- (f) alter the priority of payments affecting the payment of interest and/or the repayment of principal in respect of any of the Notes of any Class;
- (g) effect the exchange, conversion or substitution of the Notes of any Class for, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate, formed or to be formed; or
- (h) a change to this definition.

**Blocked Notes** means Notes which have been blocked by an authorised intermediary in an account with a clearing system.

**Block Voting Instruction** means in relation to a Meeting, the document issued by the Paying Agent stating *inter alia*:

- (a) that the Blocked Notes specified therein will not be released until a specified date which falls after the conclusion of the Meeting;
- (b) that the Paying Agent has been instructed by the holder of the relevant Notes to cast the votes attributable to such Blocked Notes in a particular way on each resolution to be put to the relevant 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
- (c) authorising a Proxy to vote in accordance with such instructions.

**Chairman** means, in relation to any Meeting, the individual who takes the chair in accordance with Title II, Article 7 of these Rules.

**Class of Notes** means (a) the Class A Notes; or (b) the Class B Notes; or (c) the Class C Notes; or (d) the Class D Notes; or (e) the Class E Notes; or (f) the Class F Notes; or (g) the Class Z Notes, as the context requires.

**Condition** means a condition of the Terms and Conditions.

**Extraordinary Resolution** means a resolution passed at a Meeting, duly convened and held in accordance with the provisions contained in these Rules to resolve on the object set out in Article 18.

**Euronext Securities Milan Account Holder** means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Euronext Securities Milan including any depository banks appointed by Euroclear and Clearstream.

**Meeting** means a meeting of Noteholders of any Class or Classes (whether originally convened or resumed following an adjournment).

**Ordinary Resolution** means a resolution passed at a Meeting, duly convened and held in accordance with the provisions contained in these Rules to resolve on the object set out in Article 17.

**Proxy** means any person to which the powers to vote at a Meeting have been duly granted under a Voting Certificate or a Block Voting Instruction.

**Resolution** means an Ordinary Resolution and/or an Extraordinary Resolution, as the case may be.

**Terms and Conditions** means the terms and conditions of the Notes, 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.

**Voter** means, in relation to any Meeting, the holder of a Voting Certificate or a Proxy;

**Voting Certificate** means, in relation to any Meeting, a certificate issued by the Euronext Securities Milan Account Holder in accordance with Regulation 13 August 2018, as subsequently amended and supplemented, stating *inter alia*:

- (a) that the Blocked Notes specified therein will not be released until a specified date which falls after the conclusion of the Meeting; and
- (b) that the bearer of such certificate is entitled to attend and vote at such Meeting in respect of such Blocked Notes.

**24 hours** means a period of 24 hours including all or part of a day on which banks are open for business both in the place where any relevant Meeting is to be held and in the place where the Paying Agent has its specified office.

**48 hours** means 2 consecutive periods of 24 hours.

### **3 Purpose of the Organisation**

#### **3.1 Membership**

Each Noteholder is a member of the Organisation of the Noteholders.

#### **3.2 Purpose**

The purpose of the Organisation of the Noteholders is to co-ordinate the exercise of the rights of the Noteholders and, more generally, to take any action necessary or desirable to protect the interests of the Noteholders.

## **TITLE II**

### **MEETINGS OF NOTEHOLDERS**

### **4 Voting Certificates And Validity Of The Proxies And Voting Certificates**

#### **4.1 Participation in Meetings**

Noteholders may participate in any Meeting by obtaining a Voting Certificate or by depositing a Block Voting Instruction at the specified office of the Representative of the Noteholders not later than 24 hours before the relevant Meeting.

#### **4.2 Validity**

A Block Voting Instruction or a Voting Certificate shall be valid only if deposited at the specified office of the Representative of the Noteholders, or at any other place approved by the Representative of the Noteholders, at least 24 hours before the time of the relevant Meeting. If a Block Voting Instruction or a Voting Certificate is not deposited before such deadline, it shall not be valid unless the Chairman decides otherwise before the Meeting proceeds to discuss the items on the agenda. If the Representative of the Noteholders so requires, notarised copy of each Voting Certificate or Block Voting Instruction and satisfactory evidence 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 a Voting Certificate, a Block Voting Instruction or the identity of any Proxy.

#### **4.3** *Mutually exclusive*

A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

#### **4.4** *Blocking and release of Notes*

References to the blocking or release of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of any relevant clearing system.

### **5 Convening the Meeting**

#### **5.1** *Meetings convened by the Representative of the Noteholders*

The Representative of the Noteholders may convene a Meeting at any time.

The Representative of the Noteholders shall convene a Meeting at any time it is requested to do so in writing by (a) the Issuer, or (b) Noteholders representing at least one-tenth of the aggregate Principal Amount Outstanding of all the Notes outstanding for the Class in respect of which the Meeting is to be convened.

#### **5.2** *Request from the Issuer*

Whenever the Issuer requests the Representative of the Noteholders to convene a Meeting, it shall immediately send a communication in writing to that effect to the Representative of the Noteholders specifying the proposed day, time and place of the Meeting and the items to be included in the agenda.

#### **5.3** *Time and place of the Meeting*

Subject to what is provided for in Article 6.1 (*Notice of meeting*) below, every Meeting will be held on a date and at a time and place (being in the European Union) selected or approved by the Representative of the Noteholders.

#### **5.4** *Meeting in audio- or video-conference*

Meetings may be held via audio-conference or video-conference where Voters are located at different places, provided that:

- (a) the Chairman may ascertain and verify the identity and legitimacy of those Voters, monitor the Meeting, acknowledge and announce to those Voters the outcome of the voting process;
- (b) the person drawing up the minutes may hear well the meeting events being the subject matter of the minutes;

- (c) each Voter attending via audio-conference or video-conference may follow and intervene in the discussions and vote the items on the agenda in real time;
- (d) the notice of the Meeting expressly states, where applicable, how Voters may obtain the information necessary to attend the relevant Meeting via audio-conference and/or 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 are located (such place being in the European Union).

## **6 Notice of Meeting and Documents Available for Inspections**

### **6.1 *Notice of meeting***

At least 21 (twenty-one) days' notice (exclusive of the day on which notice is delivered and of the day on which the relevant Meeting is to be held), specifying the date (falling no later than 30 days after the date of delivery of such notice), time and place (being in the European Union) of the Meeting, must be given by the Paying Agent (upon instruction from the Representative of the Noteholders) to the relevant Noteholders, with copy to the Issuer and the Representative of the Noteholders.

### **6.2 *Content of the notice***

The notice of any resolution to be proposed at the Meeting shall specify at least the following information:

- (a) subject to what is provided for in Articles 6.1 (*Notice of meeting*), 9 (*Adjournment for lack of quorum*) and 10 (*Adjourned meeting*), the date, time and place of the Meeting, on first and second call;
- (b) agenda of the Meeting; and
- (c) nature of the Resolution.

### **6.3 *Validity notwithstanding lack of notice***

Notwithstanding the formalities required by this Article 6, a Meeting is validly held if the entire Principal Amount Outstanding of the relevant Class or Classes of Notes is represented thereat and the Issuer and the Representative of the Noteholders are present.

### **6.4 *Documentation Available for Inspection***

All the documentation (including, if possible, the full text of the resolution to be proposed at the Meeting) which is necessary, useful or appropriate for the Noteholders to (i) determine whether or not to take part in the relevant Meeting and (ii) exercise their right to vote on the items on the agenda, shall be deposited at the specified office of the Representative of the Noteholders at least 7 days before the date set for the relevant Meeting.

## **7 Chairman of the Meeting**

### **7.1 *Appointment of the Chairman***

The Meeting is chaired by an individual (who may, but need not be, a Noteholder) appointed by the Representative of the Noteholders. If the Representative of the Noteholders fails to make such appointment or the individual so appointed declines or is not present within 15 (fifteen) minutes after the time fixed for the Meeting, the Meeting shall be chaired by the person elected by the majority of the Voters present, failing which, the Issuer shall appoint a Chairman.



## 7.2 *Duties of the Chairman*

The Chairman ascertains that the Meeting has been duly convened and validly constituted, manages the business of the Meeting, monitors the fairness of proceedings, leads and moderates the debate and defines the terms for voting.

## 7.3 *Assistance*

The Chairman may be assisted by outside experts or technical consultants, specifically invited to assist in any given matter, and may appoint one or more vote-counters, who are not required to be Noteholders.

# 8 **Quorum**

## 8.1 *Quorum and Passing of Resolution*

The quorum (*quorum constitutivo*) at any Meeting shall be:

- (a) in respect of a Meeting convened to vote on an Ordinary Resolution:
  - (i) on first call, one or more Voters holding or representing at least one tenth of the Principal Amount Outstanding of the outstanding Notes for the Class in respect of which the Meeting is convened; or
  - (ii) on second call, following any adjournment pursuant to Article 9, such fraction of the Principal Amount Outstanding of the outstanding Notes as is represented or held by Voters present at the Meeting;
- (b) in respect of a Meeting convened to vote on an Extraordinary Resolution, other than in respect of a Basic Terms Modification:
  - (i) on first call, one or more Voters holding or representing at least two thirds of the Principal Amount Outstanding of the Notes outstanding for the Class in respect of which the Meeting is convened; or
  - (ii) on second call, following any adjournment pursuant to Article 9, such fraction of the Principal Amount Outstanding of the outstanding Notes as is represented or held by Voters present at the Meeting;
- (c) in respect of a Meeting convened to vote on an Extraordinary Resolution in respect of a Basic Terms Modification:
  - (i) on first call, one or more Voters holding or representing at least three quarters of the Principal Amount Outstanding of the outstanding Notes for the Class in respect of which the Meeting is convened; or
  - (ii) on second call, following any adjournment pursuant to Article 9, one or more Voters holding or representing at least one half of the Principal Amount Outstanding of the outstanding Notes for the Class in respect of which the Meeting is convened.

## 8.2 *Passing of a Resolution*

A Resolution shall be deemed validly passed if voted by the following majorities:

- (a) in respect of an Ordinary Resolution, a majority of the votes cast; and

- (b) in respect of an Extraordinary Resolution, a majority of not less than three quarters of the votes cast.

For the purposes above, abstentions shall not be considered as votes cast, although the relevant Voters are present or represented at the Meeting.

## **9 Adjournment for lack of quorum**

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

- (a) if such Meeting was requested by Noteholders, the Meeting shall be dissolved; or
- (b) in any other case, the Meeting (unless the Issuer and the Representative of the Noteholders otherwise agree) shall be adjourned to a new date no earlier than 14 (fourteen) days and no later than 42 (forty-two) days after the original date of such Meeting, and to such place (being in the European Union) and time as the Chairman determines with the approval of the Representative of the Noteholders, *provided however that* no Meeting may be adjourned more than once for want of quorum.

## **10 Adjourned Meeting**

Except as provided in Article 9, the Chairman may, with the prior consent of any Meeting, and shall if so directed by any Meeting, adjourn such Meeting to another time (which shall be not less than 14 days and not more than 42 days) and place (being in the European Union). No business shall be transacted at any adjourned meeting except business which might have been transacted at the Meeting from which the adjournment took place.

## **11 Notice following adjournment**

### **11.1 Notice required**

If a Meeting is adjourned in accordance with the provisions of Article 9, Articles 5 and 6 above shall apply to the resumed Meeting except that:

- (a) 10 (ten)-days' notice (exclusive of the day on which the notice is delivered and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

### **11.2 Notice not required**

It shall not be necessary to give notice to resume any Meeting adjourned for reasons other than those described in Article 9.

## **12 Participation**

The following categories of persons may attend and speak at a Meeting:

- (a) Voters;
- (b) the director(s) and the auditors of the Issuer;
- (c) the Representative of the Noteholders;
- (d) financial and/or legal advisers to the Issuer and the Representative of the Noteholders; and

- (e) any other person authorised by the Issuer, the Representative of the Noteholders or by virtue of a resolution of the relevant Meeting.

### **13 Voting by show of hands**

#### **13.1 *First instance vote***

Every question submitted to a Meeting shall be decided in the first instance by a vote by show of hands.

#### **13.2 *Demand of poll***

If, before the vote by show of hands, the Issuer, the Representative of the Noteholders, the Chairman or one or more Voters who represent or hold at least one-tenth of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Notes request to vote by poll, the question shall be voted on in compliance with the provisions of Article 14. No request to vote by poll shall hinder the continuation of the Meeting in relation to the other items on the agenda.

#### **13.3 *Approval of a resolution***

A resolution is only passed on a vote by show of hands if the Meeting has been validly constituted and the relevant resolution is unanimously approved by all the Voters at the Meeting. The Chairman's declaration that on a show of hands a resolution has been passed or rejected shall be conclusive. Whenever it is not possible to approve a resolution by show of hands, voting shall be carried out by poll.

### **14 Voting by poll**

#### **14.1 *Demand for a poll***

A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the Representative of the Noteholders or one or more Voters representing or holding not less than one-tenth of the Principal Amount Outstanding of the outstanding Notes entitled to vote at the Meeting. A poll may be taken immediately or after any adjournment as decided by the Chairman, but any poll demanded on the election of a Chairman or on any question of adjournment shall be taken immediately. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business.

#### **14.2 *Conditions of a poll***

The Chairman sets the conditions for voting by poll, including for counting and calculating the votes, and may set a time limit by which all votes must be cast. Any vote which is not cast in compliance with the conditions set by the Chairman shall be null. After voting ends, the votes shall be counted and after the counting the Chairman shall announce to the Meeting the outcome of the vote.

### **15 Votes**

#### **15.1 *Votes***

Each Voter shall have:

- (a) one vote, when voting by a show of hands; and
- (b) one vote for each € 1,000 of Principal Amount Outstanding of each Note represented or held by the Voter, when voting by poll.

#### **15.2 *Exercise of multiple votes***

Unless the terms of any Block Voting Instruction or Voting Certificate borne by a Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which such Voter is entitled or to cast all the votes which he exercises in the same manner.

### 15.3 *Voting tie*

In case of a voting tie, the Chairman shall have the casting vote.

## **16 Voting by Proxy**

### 16.1 *Validity*

Any vote by a Proxy appointed in accordance with the relevant Block Voting Instruction or Voting Certificate shall be valid even if such Block Voting Instruction or Voting Certificate or any other instruction pursuant to which it has been given had been amended or revoked *provided that* none of the Paying Agent, the Issuer, the Representative of the Noteholders or the Chairman has been notified in writing of such revocation at least 24 hours prior to the time set for the relevant Meeting.

### 16.2 *Adjournment of Meeting*

Unless revoked, the appointment of a Proxy in relation to a Meeting shall remain valid also in relation to a resumption of such Meeting following an adjournment, unless such Meeting was adjourned for lack of quorum pursuant to Article 9. If a Meeting is adjourned pursuant to Article 9, any person appointed to vote in such Meeting must be re-appointed by virtue of a Block Voting Instruction or Voting Certificate in order to vote at the resumed Meeting.

## **17 Ordinary Resolutions**

Save as provided by Article 18 and subject to the provisions of Article 19, a Meeting shall have the power exercisable by Ordinary Resolution to:

- (a) waive (including to waive a prior breach) any breach by the Issuer of its obligations arising under the Transaction Documents or the Notes, or waive a Trigger Event, if such waivers are not previously authorised by the Representative of the Noteholders in accordance with the Transaction Documents;
- (b) determine any other matters submitted to the Meeting, other than matters required to be the subject of an Extraordinary Resolution, in accordance with the provisions of these Rules and the Transaction Documents; and
- (c) authorise the Representative of the Noteholders or any other person to execute all documents and do all things necessary to give effect to any Ordinary Resolution.

## **18 Extraordinary Resolutions**

The Meeting, subject to Article 19, shall have power exercisable by Extraordinary Resolution 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) approve any scheme or proposal related to the mandatory exchange or substitution of any Class of Notes;
- (d) save as provided by Article 29, approve any amendments of the provisions of (i) these Rules, (ii) the Terms and Conditions, (iii) the Intercreditor Agreement, (iv) the Cash

Allocation, Management and Payment Agreement, or (v) any other Transaction Document in respect of the obligations of the Issuer under or in respect of the Notes which is not a Basic Terms Modification 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 Terms and Conditions or any other Transaction Document;
- (f) grant any authority, order or sanction which, under the provisions of these Rules or of the Terms and Conditions, must be granted by Extraordinary Resolution (including the issue of a Trigger Notice as a result of a Trigger Event pursuant to Condition 13 (*Trigger Events*));
- (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 Article 23.

## **19 Relationship between Classes and conflict of interests**

### **19.1 Relationship between Classes**

- (a) No Extraordinary Resolution involving a Basic Terms Modification that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of the other Class of Notes (if any).
- (b) Any Ordinary Resolution or Extraordinary Resolution involving any matter other than a Basic Term Modification that is passed by the Most Senior Class of Noteholders shall be binding on the holders of the other Class of Notes irrespective of the effect thereof on their interest.
- (c) No Ordinary Resolution or Extraordinary Resolution involving any matter other than a Basic Terms Modification that is passed by the holders of a Class of Notes which is not the Most Senior Class of Notes shall be effective unless it is sanctioned by an Ordinary Resolution or Extraordinary Resolution, as the case may be, of the Most Senior Class of Noteholders.

### **19.2 Binding nature of the Resolutions**

Any Resolution passed at a Meeting of the Noteholders of one or more Classes of Notes duly convened and held in accordance with these Rules shall be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting and whether or not dissenting and whether or not voting and, except in the case of Meeting relating to a Basic Terms Modification, any Resolution passed at a meeting of the then Most Senior Class of Noteholders duly convened and held as aforesaid shall also be binding upon all the other Class of Noteholders. In each such case, all of the relevant Classes of Noteholders shall be bound to give effect to any such resolutions accordingly.

### **19.3 Conflict between Noteholders and Other Issuer Creditors**

The Representative of the Noteholders, as regards the exercise and performance of all its powers, authorities, duties and discretion under the Transaction Documents (except where expressly

provided otherwise), shall have regard to the interests of both 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 Other Issuer Creditors, the Representative of the Noteholders shall have regard solely to the interests of the Noteholders.

In addition, 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 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.

Finally, if there is, in the opinion of the Representative of the Noteholders, a conflict between the interests of the holders of Senior and Junior Notes, then the Representative of the Noteholders shall have regard only to the interests of the Most Senior Class of Noteholders.

#### 19.4 *Resolution of the Junior Noteholders*

For the avoidance of doubt, amendments or modifications which do not affect the payment of interest and/or the repayment of principal in respect of any of the Senior Notes and the Mezzanine Notes and/or any other interest or rights of the holders of the Senior Notes and Mezzanine Notes and that do not constitute Basic Terms Modifications may be passed at a Meeting of the Junior Noteholders without any sanction being required by the holders of the Senior Notes and the Mezzanine Notes.

#### 19.5 *Joint Meetings*

Subject to the provisions of these Rules and the Terms and Conditions, if the Representative of the Noteholders considers it is not detrimental to the holders of any relevant Class of Notes, joint meetings of the holders of the Senior Notes, the Mezzanine Notes and the Junior Notes may be held to consider the same Resolution and the provisions of these Rules shall apply *mutatis mutandis* thereto and it shall not be liable in doing so.

#### 19.6 *Separate and combined Meetings of the Noteholders*

Subject to the aforesaid provisions of this Article 19, the following provisions shall apply where outstanding Notes belong to more than one Class:

- (a) business which, in the sole opinion of the Representative of the Noteholders, affects only one Class of Notes shall be transacted at a separate Meeting of the Noteholders of such Class;
- (b) business which, in the opinion of the Representative of the Noteholders, affects more than one Class of Notes but does not give rise to an actual or potential conflict of interest between the Noteholders of one such Class of Notes and the Noteholders of the other Class of Notes shall be transacted either at separate Meetings of the Noteholders of each such Class of Notes or at a single Meeting of the Noteholders of all such Classes of Notes, as the Representative of the Noteholders shall determine in its absolute discretion; and
- (c) business which, in the opinion of the Representative of the Noteholders, affects the Noteholders of more than one Class of Notes and gives rise to an actual or potential conflict of interest between the Noteholders of one such Class of Notes and the Noteholders of the other Class of Notes shall be transacted at separate Meetings of the Noteholders of each such Class.

In this paragraph **business** includes (without limitation) the passing or rejection of any Resolution.

#### 19.7 *Notice of Resolution*

Within 14 (fourteen) days after the conclusion of each Meeting, the Issuer shall give notice, in accordance with Condition 17 (*Notices*), of the result of the votes on each resolution put to the Meeting. Such notice shall also be sent by the Issuer (or its agents) to the Paying Agent and the Representative of the Noteholders.

## **20 Challenge of Resolution**

Any absent or dissenting Noteholder has the right to challenge Resolutions which are not passed in compliance with the provisions of these Rules.

## **21 Minutes**

Minutes shall be made of all resolutions and proceedings of each Meeting. The Minutes shall be signed by the Chairman and shall be *prima facie* evidence of the proceedings therein recorded. Unless and until the contrary is proved, every Meeting in respect of which minutes have been signed by the Chairman shall be regarded as having been duly convened and held and all resolutions passed or proceedings transacted shall be regarded as having been duly passed and transacted.

## **22 Written Resolution**

Notwithstanding the formalities required by Article 6, a Meeting is validly held if a resolution in writing is signed by or on behalf of all Noteholders of the relevant Class or Classes who at any relevant time are entitled to participate in a Meeting in accordance with the provisions of these Rules, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more of such Noteholders (the **Written Resolution**).

A Written Resolution shall take effect as if it were an Extraordinary Resolution or an Ordinary Resolution, as the case may be.

## **23 Individual Actions and Remedies**

### **23.1 *Individual actions of the Noteholders***

Each Noteholder is deemed to have accepted and is bound by the limited recourse and non petition provisions of Condition 9 (*Non Petition and Limited Recourse*). Accordingly, the right of each Noteholder to bring individual actions or use other individual remedies to enforce his/her rights under the Notes or the Transaction Documents will be subject to a 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/her rights under the Notes or the Transaction Documents will notify the Representative of the Noteholders of his/her intention;
- (b) the Representative of the Noteholders will, without delay, call a Meeting in accordance with these Rules at the expense of such Noteholder;
- (c) if the Meeting passes a resolution objecting to the enforcement of the individual action or remedy, the Noteholder will be prevented from taking such action or remedy (without prejudice to the fact that after a reasonable period of time, the same matter may be resubmitted for review of another Meeting); and
- (d) if the Meeting of Noteholders authorises such individual action or remedy, the Noteholder will not be prohibited from taking such individual action or remedy.

### **23.2 *Individual actions subject to Resolution***

No Noteholder will be permitted to take any individual action or remedy to enforce his/her rights under the Notes or the Transaction Documents unless a Meeting has been held to resolve on such action or remedy in accordance with the provisions of this Article 23.

**23.3** *Breach of Condition 9 (Non Petition and Limited Recourse)*

No Noteholder shall be permitted to take any individual action or remedy to enforce his/her rights under the Notes or the Transaction Documents in the event that such action or remedy would cause or result in a breach of Condition 9 (*Non Petition and Limited Recourse*).

**23.4** *Exclusive power of the Representative of the Noteholders*

Save as provided in this Article 23, only the Representative of the Noteholders may pursue the remedies available under the general law or the Transaction Documents to obtain payment of obligations or to enforce the Security and no Noteholder shall be entitled to proceed directly against the Issuer to obtain or enforce such remedies.

**24 Further Regulations**

Subject to all other provisions contained in these Rules, the Representative of the Noteholders may, without the consent of the Issuer, prescribe such further regulations regarding the holding of Meetings and attendance and voting at them and/or the provisions of a Written Resolution as the Representative of the Noteholders in its sole discretion may decide.

**TITLE III**

**THE REPRESENTATIVE OF THE NOTEHOLDERS**

**25 Appointment, Removal and Remuneration**

**25.1** *Appointment*

The appointment of the Representative of the Noteholders takes place by Extraordinary Resolution of the Most Senior Class of Noteholders in accordance with the provisions of this Article 25, except for the appointment of the first Representative of the Noteholders which will be Banca Finint.

**25.2** *Requirements for 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 acting through an Italian branch; or
- (b) a company or financial institution enrolled with the register held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act; or
- (c) any other entity which is not prohibited from acting in the capacity of Representative of the Noteholders pursuant to the law.

**25.3** *Directors and auditors of the Issuer*

The director/s and auditors of the Issuer cannot be appointed as Representative of the Noteholders, and if appointed as such they shall be automatically removed.

**25.4** *Duration of appointment*



Unless the Representative of the Noteholders is removed by Extraordinary Resolution pursuant to Title II above or it resigns in accordance with Article 27, it shall remain in office until full repayment or cancellation of all the Notes.

#### **25.5**    *Removal*

The Representative of the Noteholders may be removed by Extraordinary Resolution of the Most Senior Class of Noteholders at any time.

#### **25.6**    *Office 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 a substitute Representative of the Noteholders, which shall be a subject among those listed in Article 25.2, paragraphs (a), (b), and (c) above, accepts its appointment, and the powers and authority of the Representative of the Noteholders whose appointment has been terminated shall, pending the acceptance of its appointment by the substitute, be limited to those necessary to perform the essential functions required in connection with the Notes.

#### **25.7**    *Remuneration*

As consideration for its duties and services carried out in connection with the Securitisation, the Issuer will pay to the Representative of the Noteholders for its services as Representative of the Noteholders as from the date hereof an annual fee separately agreed and documented in a fee letter, payable quarterly in arrear on each Payment Date. In the event of the Representative of the Noteholders considering it expedient or 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 hereunder, the Issuer will pay to the Representative of the Noteholders such additional remuneration as will be agreed between them. In any 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 such additional remuneration, then such matter will be determined by three investment banks (acting as experts and not as arbitrators), two of which selected by the Representative of the Noteholders and one of which selected by the Issuer (the expenses involved in such nomination and the fees of such investment banks being payable by the Issuer), and the joint determination (which may be taken by majority and does not need to be unanimous) of such investment banks will be final and binding upon the Representative of the Noteholders and the Issuer. The above fees and remuneration will be payable in accordance with the applicable Priority of Payments up to (and including) the date when the Notes have been repaid in full or cancelled in accordance with the Terms and Conditions.

### **26**       **Duties and Powers of the Representative of the Noteholders**

#### **26.1**    *Legal representative of the Organisation of the Noteholders*

The Representative of the Noteholders is the legal representative of the Organisation of the Noteholders and has the power to exercise the rights conferred on it pursuant to the Transaction Documents in order to protect the interests of the Noteholders.

#### **26.2**    *Meetings and implementation of Resolutions*

Subject to Article 28.9, the Representative of the Noteholders is responsible for implementing all resolutions of the Noteholders and has the right to convene Meetings to propose any course of action which it considers from time to time necessary or desirable.

#### **26.3**    *Delegation*

- 26.3.1 The Representative of the Noteholders may also, whenever it considers it expedient and in the interest of the Noteholders, whether by power of attorney or otherwise, delegate to any person(s) specific activities vested in it as aforesaid.
- 26.3.2 The terms and conditions (including power to sub-delegate) of such appointment shall be established by the Representative of the Noteholders depending on what it deems suitable in the interests of the Noteholders.
- 26.3.3 The Representative of the Noteholders shall not, other than in the normal course of its business, be bound to supervise the acts or proceedings of such delegate or sub-delegate and shall not in any way or to any extent be responsible for any loss incurred by any misconduct, omission or default on the part of such delegate or sub-delegate, provided that the Representative of the Noteholders shall use all reasonable care in the appointment of any such delegate and shall be responsible for the instructions given by it to such delegate (*culpa in eligendo*).
- 26.3.4 As soon as reasonably practicable, the Representative of the Noteholders shall give notice to the Issuer of the appointment of any delegate and any renewal, extension and termination of such appointment, and shall procure that any delegate shall give notice to the Issuer of the appointment of any sub-delegate as soon as reasonably practicable.

#### 26.4 *Judicial proceedings*

The Representative of the Noteholders is authorised to represent the Organisation of the Noteholders, *inter alia*, in any judicial proceedings.

### 27 **Resignation of the Representative of the Noteholders**

#### 27.1 *Resignation*

The Representative of the Noteholders may resign at any time by giving at least 3 (three) calendar months' written notice to the Issuer, with no need to provide any specific reason for the resignation and without being responsible for any costs incurred as a result of such resignation.

#### 27.2 *Effectiveness*

The resignation of the Representative of the Noteholders shall not become effective until a new Representative of the Noteholders has been appointed by an Extraordinary Resolution of the Most Senior Class of Noteholders and such new Representative of the Noteholders has accepted its appointment *provided that* if the Noteholders fail to select a new Representative of the Noteholders within three months of written notice of resignation delivered by the Representative of the Noteholders, the Representative of the Noteholders may appoint a successor which is a qualifying entity pursuant to Article 25.

### 28 **Exoneration of the Representative of the Noteholders**

#### 28.1 *Limited obligations*

The Representative of the Noteholders shall not assume any obligations or responsibilities in addition to those expressly provided herein and in the Transaction Documents.

#### 28.2 *Other limitations*

Without limiting the generality of Article 28.1, the Representative of the Noteholders:

- (i) shall not be under any obligation to take any steps to ascertain whether a Trigger Event or any other event, condition or act, the occurrence of which would cause a right or remedy to

become exercisable by the Representative of the Noteholders hereunder or under any other Transaction Document has occurred, and until the Representative of the Noteholders has actual knowledge or express notice to the contrary, it shall be entitled to assume that no Trigger Event has occurred;

- (ii) shall not be under any obligation to monitor or supervise the observance and performance by the Issuer or any other parties of their obligations contained in the Terms and Conditions and hereunder or, as the case may be, in any Transaction Document to which each such party is a party, and until it shall have actual knowledge or express notice to the contrary, the Representative of the Noteholders shall be entitled to assume that the Issuer and each Transaction Party are carefully observing and performing all of their respective obligations;
- (iii) except as otherwise required under these Rules or the Transaction Documents, shall not be under any obligation to give notice to any person of its activities in performance of the provisions of these Rules or any other Transaction Document;
- (iv) shall not be responsible for (or for investigating) the legality, validity, effectiveness, adequacy, suitability or genuineness of these Rules or of any Transaction Document, or of any other document or any obligation or rights created or purported to be created hereby or thereby or pursuant hereto or thereto, and (without prejudice to the generality of the foregoing) it shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:
  - (1) the nature, status, creditworthiness or solvency of the Issuer;
  - (2) the existence, accuracy or sufficiency of any legal or other opinion, search, report, certificate, valuation or investigation delivered or obtained or required to be delivered or obtained at any time in connection herewith;
  - (3) the suitability, adequacy or sufficiency of any collection procedure operated by the Servicer or compliance therewith;
  - (4) 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 Aggregate Portfolio; and
  - (5) any accounts, books, records or files maintained by the Issuer, the Servicer, and the Paying Agent or any other person in respect of the Aggregate Portfolio or the Notes;
- (v) 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;
- (vi) shall have no responsibility to procure that the Rating Agencies or any other credit or rating assessment institution or any other subject maintain the rating of the Rated Notes;
- (vii) shall not be responsible for (or for investigating) any matter which is the subject of any recital, statement, warranty or representation by any party other than the Representative of the Noteholders contained herein or in any Transaction Document or any certificate, document or agreement relating thereto or for the execution, legality, validity, effectiveness, enforceability or admissibility in evidence thereof;
- (viii) shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer in relation to the Aggregate Portfolio or any part thereof, whether such defect or failure was known to the Representative of the Noteholders or might have been discovered upon examination or enquiry or whether capable of being remedied or not;

- (ix) shall not be liable for any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting these Rules or any Transaction Document;
- (x) shall not be under any obligation to guarantee or procure the repayment of the Aggregate Portfolio or any part thereof;
- (xi) shall not be obliged to evaluate the consequences that any modification of these Rules or any of the Transaction Documents or exercise of its rights, powers and authorities may have for any individual Noteholder;
- (xii) shall not (unless and to the extent ordered to do so by a court of competent jurisdiction) be under any obligation to disclose to any Noteholder, any Other Issuer Creditor or any other party any confidential, financial, price sensitive or other information made available to the Representative of the Noteholders by the Issuer or any other person in connection with these Rules and no Noteholder, Other Issuer Creditor or any other party shall be entitled to take any action to obtain from the Representative of the Noteholders any such information;
- (xiii) shall not be responsible for reviewing or investigating any report relating to the Aggregate Portfolio provided by any person;
- (xiv) shall not be responsible for or have any liability with respect to any loss or damage arising from the realisation of the Aggregate Portfolio or any part thereof;
- (xv) shall not be responsible for (except as otherwise provided in the Terms and Conditions or in the Transaction Documents) making or verifying any determination or calculation in respect of the Aggregate Portfolio and the Notes; and
- (xvi) shall not be deemed responsible for having acted pursuant to instructions received from the Meeting, even if it is later discovered that the Meeting had not been validly convened or constituted, and that such resolution had not been duly approved or was not otherwise valid or binding for the Noteholders.

## 28.3 Discretion

### 28.3.1 The Representative of the Noteholders:

- (i) save as expressly otherwise provided herein and in the Transaction Documents, shall have absolute discretion as to the exercise, non-exercise or refraining from exercise of any right, power and discretion vested in the Representative of the Noteholders by these Rules or by operation of law, and the Representative of the Noteholders shall not be responsible for any loss, cost, damage, expense or inconvenience resulting from the exercise, non-exercise or refraining from exercise thereof except insofar as the same are incurred as a result of its wilful misconduct (*dolo*) or gross negligence (*colpa grave*);
- (ii) in connection with matters in respect of which the Representative of the Noteholders is entitled to exercise its discretion hereunder, the Representative of the Noteholders has the right - but not the obligation - to convene a Meeting or Meetings in order to obtain the Noteholders' instructions as to how it should act. Prior to undertaking any action, the Representative of the Noteholders shall be entitled to request that the Noteholders indemnify it and/or provide it with security 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;

- (iii) may certify whether or not a Trigger Event is in its opinion prejudicial to the interest of the Noteholders and any such certification shall be conclusive and binding upon the Issuer, the Noteholders, the Other Issuer Creditors and any other Transaction Party;
- (iv) may determine whether or not a default in the performance by the Issuer or the Seller of any obligation under the provisions of these Rules, the Notes or any other Transaction Documents may be remedied, and if the Representative of the Noteholders certifies that any such default is, in its opinion, not capable of being remedied, such certificate shall be conclusive and binding upon the Issuer, the Seller, the Noteholders, the Other Issuer Creditors and any other Transaction Party.

28.3.2 Any consent or approval given by the Representative of the Noteholders under these Rules and any other Transaction Document may be given on such terms and subject to such conditions (if any) as the Representative of the Noteholders deems appropriate.

#### 28.4 *Certificates*

The Representative of the Noteholders:

- (i) may act on the advice of or a certificate or opinion of or any information obtained from any lawyer, accountant, banker, rating agency, broker or other expert whether obtained by the Issuer, the Representative of the Noteholders or otherwise, and shall not be responsible for any loss incurred by so acting in the absence of gross negligence (*colpa grave*) or wilful misconduct (*dolo*) on the part of the Representative of the Noteholders;
- (ii) may call for, and shall be at liberty to accept as sufficient evidence of any fact or matter, a certificate duly signed by the Issuer, and the Representative of the Noteholders shall not be bound in any such case to call for further evidence or be responsible for any loss that may be incurred as a result of acting on such certificate unless it has information which casts a doubt on the truthfulness of the certificates signed by the Issuer;
- (iii) shall have the right to call for (or have the Issuer call for) and to rely on written attestations issued by any one of the parties to the Intercreditor Agreement, by any Other Issuer Creditor or by a Rating Agency. The Representative of the Noteholders shall not be required to seek additional evidence and shall not be held responsible for any loss, liability, cost, damage, expense or charge incurred as a result of having failed to do so.

#### 28.5 *Ownership of the Notes*

28.5.1 In order to ascertain ownership of the Notes, the Representative of the Noteholders may fully rely on the certificates issued by any authorised institution listed in accordance with article 83-*bis* of the Financial Laws Consolidated Act and Regulation 13 August 2018, which certificates are conclusive proof of the statements attested to therein.

28.5.2 The Representative of the Noteholders may assume without enquiry that no Notes are, at any given time, held by or for the benefit of the Issuer.

#### 28.6 *Certificates of Euronext Securities Milan Account Holders*

The Representative of the Noteholders, in order to ascertain ownership of the Notes, may fully rely on the certificates issued by any Euronext Securities Milan Account Holder in accordance with Regulation 13 August 2018, as amended from time to time, which certificates are to be conclusive proof of the matters certified therein.

#### 28.7 *Certificates of Clearing Systems*

The Representative of the Noteholders shall be at liberty to call for and to rely on as sufficient evidence of the facts stated therein, a certificate, letter or confirmation certified as true and accurate and signed on behalf of such clearing system as the Representative of the Noteholders considers appropriate, or any form of record made by any clearing system, to the effect that at any particular time or throughout any particular period any particular person is, or was, or will be, shown its records as entitled to a particular number of Notes.

## 28.8 *Rating Agencies*

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 interest of the Noteholders if, along with other factors, the Rating Agencies have confirmed that the then current ratings of the Rated Notes would not be adversely affected by such exercise, or have otherwise given their consent (*provided that* the Rating Agencies may, but will have no obligation to, release any such rating confirmation or consent) or have confirmed in writing also via e-mail that they have no/comments on the documentation they have received for that purpose. Notwithstanding the foregoing, it is agreed and acknowledged by the Representative of the Noteholders and notified to the Noteholders that a credit rating is an assessment of credit and does not address other matters that may be of relevance to the Noteholders, and it is expressly agreed and acknowledged that such confirmation does not impose on or extend any actual or contingent liability for the Rating Agencies to the Representative of the Noteholders, the Noteholders or any other third party or create legal relations between the Rating Agencies and the Representative of the Noteholders, the Noteholders or any other third party by way of contract or otherwise. If the Representative of the Noteholders, in order properly to exercise its rights or fulfil its obligations, deems it necessary to obtain the valuation of the Rating Agencies regarding how a specific act would affect the ratings of the Rated Notes, the Representative of the Noteholders shall so 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 wishes to seek and obtain the valuation itself.

## 28.9 *Illegality*

No provision of these Rules shall require the Representative of the Noteholders to do anything which may be illegal or contrary to applicable law or regulations or to expend or otherwise risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its powers or discretion, and the Representative of the Noteholders may refrain from taking any action which would or might, in its opinion, be contrary to any law of any jurisdiction or any regulation or directive of any agency of any state, or if it has reasonable grounds to believe that it will not be reimbursed for any funds it expends, or that it will not be indemnified against any loss or liability which it may incur as a consequence of such action. The Representative of the Noteholders may do anything which, in its opinion, is necessary to comply with any such law, regulation or directive as aforesaid.

## 29 **Amendments and waivers to the Transaction Documents**

### 29.1 *Modifications and waivers*

The Representative of the Noteholders may or, as set out in Condition 29.2 (*Additional modifications and waivers*) and subject to the provisions therein, is duly authorised to, without the consent or sanction of the holders of any Class of Notes or any of the Other Issuer Creditors, concur with the Issuer or any other relevant parties in making:

- (i) any modification (other than in respect of a Basic Terms Modification) of the Terms and Conditions or any other Transaction Document which, in the sole opinion of the Representative of the Noteholders, will not be materially prejudicial to the interests of the Most Senior Class of Noteholders; or

- (ii) any modification of the Terms and Conditions or any other Transaction Document if, in the sole opinion of the Representative of the Noteholders, such modification is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Representative of the Noteholders may, without the consent of the Noteholders or the Other Issuer Creditors, authorise or waive any proposed breach or breach of these Terms and Conditions or any other Transaction Document (other than a proposed breach or breach relating to the subject of a Basic Terms Modification) if, in the sole opinion of the Representative of the Noteholders, the interests of the Most Senior Class of Noteholders will not be materially prejudiced thereby. Unless the Representative of the Noteholders agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

## 29.2 *Additional modifications and waivers*

Notwithstanding the provisions of Condition 29.1 (*Modification and waiver*), the Representative of the Noteholders is duly authorised to, without any consent or sanction of the Noteholders or any of the Other Issuer Creditors (other than the Interest Rate Swap Provider in respect of paragraph (b) below), 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 Terms and Conditions or any other Transaction Document that the Issuer (after consultation with the Seller and/or the Servicer) considers necessary:

- (a) for the purposes of effecting a Base Rate Modification pursuant to Condition 7.4 (*Interest-Fallback provisions*) provided that, solely in circumstances in which the proposed Alternative Base Rate is determined by the Rate Determination Agent on the basis of Condition 7.4(c)(ii)(D), if, prior to the expiry of the 30 (thirty) day notice period described in Condition 7.4(d)(iv), the Issuer is notified by the Most Senior Class of Noteholders representing at least 10 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes that they object to the proposed modification, then following such a notification of objection the modification will only be made if it is approved by a resolution of the Most Senior Class of Noteholders representing at least a majority of the Principal Amount Outstanding of the Most Senior Class of Notes passed in accordance with the Rules of the Organisation of the Noteholders;
- (b) subject to the Interest Rate Swap Provider's agreement, for the purpose of changing the base rate that then applies in respect of the Interest Rate Swap Agreement to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf) and the Interest Rate Swap Provider solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Interest Rate Swap Agreement to the Reference Rate of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes following such Base Rate Modification, 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 it has been drafted solely to such effect;
- (c) in order to enable the Issuer and/or the Interest Rate Swap Provider to comply with any obligation which applies to it under EMIR, provided that the Servicer on behalf of the Issuer or the Interest Rate Swap Provider, as appropriate, certifies to the Representative of the Noteholders in writing that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;
- (d) for so long as the 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 2015 Guideline), 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

- (e) for the purposes of enabling the transactions effected by the Transaction Documents to constitute a transfer of significant credit risk within the meaning of Article 244(1)(b) of the CRR, 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
- (f) for the purposes of complying with the 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; or
- (g) on or after the Regulatory Call Early Redemption Date, in order to: (A) achieve in respect of the parties to the Transaction Documents (other than, for the avoidance of doubt, the Seller) an equivalent economic effect as the position under the Transaction Documents on the date immediately prior to the Regulatory Call Early Redemption Date; and (B) reflect the advance by, and, without limitation, the repayment of the Seller Loan to, the Seller, by amending, without limitation and to the extent necessary or desirable, the applicable Priority of Payments, 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 purposes and has been drafted solely to such effects and provided further that no such modification, waiver and/or additions are materially prejudicial to the interests of the holders of the Class A Notes.

(the certificate to be provided by the Servicer on behalf of the Issuer or the Interest Rate Swap Provider, as the case may be, pursuant to paragraphs (b) to (g) (inclusive) above being a **Modification Certificate**).

The Representative of the Noteholders is duly authorised, and will act on a fully reliance basis on below, to concur with the Issuer in making any modification for the purposes referred to in paragraphs (b) to (g) (inclusive) above if the following conditions have been satisfied (the **Modification Conditions**):

- (a) at least 30 (thirty) days' prior written notice by the Issuer of any such proposed modification has been given to the Representative of the Noteholders;
- (b) 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 specifying that, *inter alia*, no objections have been arisen;
- (c) the Issuer (or the Servicer on its behalf) 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;
- (d) the consent of each Other Issuer Creditor which is party to the relevant Transaction Document and any other Other Issuer Creditor which has a right to consent to such modification pursuant to the provisions of the Transaction Documents has been obtained;
- (e) the party 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;



- (f) 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;
- (g) either:
  - (i) 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 Rated Notes by such Rating Agency and would not result in any Rating Agency placing the Rated Notes on rating watch negative (or equivalent) and delivers a copy of such confirmation to the Issuer and the Representative of the Noteholders; or
  - (ii) 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 its opinion, formed on the basis of due consideration and consultation with the Rating Agencies, such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by any Rating Agency or (y) any Rating Agency placing the Rated Notes on rating watch negative (or equivalent),

*provided that* the Rating Agencies may, but will have no obligation to, release any such rating confirmation;

- (h) (I) the Issuer (or the Servicer on its behalf) certifies in writing to the Representative of the Noteholders (which certification may be in the Modification Certificate) that, in relation to such modification, the Issuer (or the Paying Agent on its behalf) has provided at least 30 (thirty) days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 17 (*Notices*) specifying the date and time by which Noteholders must respond and has made available, at the time of publication, the modification documents for inspection at the registered office of the Representative of the Noteholders for the time being during normal business hours and (II) Noteholders representing at least 10 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes have not contacted the Issuer and the Paying Agent in accordance with the then current practice of the clearing system through which such Notes may be held notifying them by the time specified in such notice that such Noteholders do not consent to the modification.

If Noteholders representing at least 10 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes have notified the Issuer and the Paying Agent, in accordance with the notice and the then current practice of any applicable clearing system through which such Notes may be held, by the time specified in such notice that they do not consent to the modifications set out in paragraphs (b) to (f) above, then such modification will not be made unless an Extraordinary Resolution of the Most Senior Class of Noteholders is passed in favour of such modification in accordance with the Rules of the Organisation of the Noteholders.

Objections made in writing other than through the clearing systems must be accompanied by evidence to the Representative of the Noteholders' satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

Any modification made in accordance with this Condition 29.2 shall be binding on all Noteholders and shall be notified by the Issuer (or the Paying Agent on its behalf) without undue delay to, so long as any of the Rated Notes remains outstanding, each Rating Agency and, in any event, 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 Terms and Conditions.

29.3 *Representative of the Noteholders consideration of other interests*

When implementing any modification pursuant to Condition 29.2 (*Additional modifications and waivers*) (save to the extent that the proposed matter is a *Basic Terms Modification*), the Representative of the Noteholders shall not consider the interests of the Noteholders, any Other Issuer Creditors or any other person and shall act and rely solely without further investigation on any certificate (including any Modification Certificate) or evidence provided to it by the Issuer (or the Servicer on its behalf) or the Interest Rate Swap Provider, as the case may be, pursuant to Condition 29.2 (*Additional modifications and waivers*) and shall not be liable to the Noteholders, any Other Issuer Creditors or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

**30 Security Document**

30.1 *Exercise of rights under the Security Document*

Each Noteholder hereby acknowledges and agrees that the Representative of the Noteholders has entered into (or is entitled to enter into) the English Deed of Assignment in its capacity as trustee for the benefit of the Noteholders and Other Issuer Creditors and is entitled to exercise its rights and powers in relation to the English Deed of Assignment and the security created or purported to be created thereby, in each case on the terms set out in the English Deed of Assignment and the other Transaction Documents. The beneficiaries of the English Deed of Assignment are referred to as the **Secured Noteholders**.

30.2 *Rights of the Representative of the Noteholders*

The Representative of the Noteholders, acting on behalf of the Secured Noteholders, shall be entitled to:

- (a) appoint and entrust the Issuer to collect, in the Secured Noteholders' interest and on their behalf, any amounts deriving from the Note Security and may instruct, jointly with the Issuer, the obligors whose obligations form part of the Note Security to make any payments to be made thereunder to the relevant Account;
- (b) procure that the accounts to which payments have been made in respect of the Note Security are operated in compliance with the provisions of the Cash Allocation, Management and Payment Agreement. For such purpose and until a Trigger Notice is served, the Representative of the Noteholders, acting in the name and on behalf of the Secured Noteholders, shall appoint the Issuer to manage such Accounts in compliance with the Cash allocation, Management and Payment Agreement;
- (c) procure that all funds credited to the relevant Accounts from time to time are applied in accordance with the Cash Allocation, Management and Payment Agreement and the Intercreditor Agreement; and
- (d) procure that the funds from time to time deriving from the Note Security and the amounts standing to the credit of the relevant Accounts are applied towards satisfaction not only of the amounts due to the Secured Noteholders, but also of such amounts due and payable to any other parties that rank prior to the Secured Noteholders according to the applicable

Priority of Payments set forth in the Terms and Conditions, and to the extent that all amounts due and payable to the Secured Noteholders have been paid in full, that any remaining amount be used towards satisfaction of any amounts due to any other parties that rank below the Secured Noteholders.

### 30.3 *Waiver of the Secured Noteholders*

The Secured Noteholders irrevocably waive any right they may have in relation to any amount deriving from time to time from the pledged receivables or credited to the Accounts which is not in accordance with the provisions of this Article 30.

## **31 Indemnity**

### 31.1 *Indemnification*

Pursuant to the Subscription Agreements, the Issuer has covenanted and undertaken to reimburse, pay or discharge (on a full indemnity basis) upon demand, to the extent not already reimbursed, paid or discharged by the Noteholders, all costs, liabilities, losses, charges, expenses, damages, actions, proceedings, receivables and demand (including, without limitation, legal fees and any applicable tax, value added tax or similar tax) properly incurred by or made against the Representative of the Noteholders or any subject to which the Representative of the Noteholders has delegated any power, authority or discretion in relation to the exercise or purported exercise of its powers, authority and discretion and the performance of its duties under and otherwise in relation to these Rules and the Transaction Documents, including but not limited to legal and travelling expenses, and any stamp, issue, registration, documentary and other taxes or duties paid by the Representative of the Noteholders in connection with any action and/or legal proceedings brought or contemplated by the Representative of the Noteholders pursuant to the Transaction Documents against the Issuer, or any other person to enforce any obligation under these Rules, the Notes or the Transaction Documents.

### 31.2 *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 gross negligence (*colpa grave*) or wilful misconduct (*dolo*) of the Representative of the Noteholders.

## **TITLE IV**

### **THE ORGANISATION OF THE NOTEHOLDERS AFTER SERVICE OF A TRIGGER NOTICE**

## **32 Powers**

It is hereby acknowledged that, pursuant to the Mandate Agreement, the Representative of the Noteholders, in its capacity as legal representative of the Organisation of the Noteholders, shall be entitled – also in the interest of the Other Issuer Creditors, pursuant to articles 1411 and 1723 of the Italian Civil Code – to exercise certain rights in relation to the Aggregate Portfolio. The Representative of the Noteholders, in its capacity as legal representative of the Organisation of the Noteholders, will be authorised, pursuant to the terms of the Mandate Agreement, to exercise, in the name and on behalf of the Issuer and as *mandatario in rem propriam* of the Issuer, any and all of the Issuer's rights under certain Transaction Documents, including the right to give directions and instructions to the relevant parties to the relevant Transaction Documents.

## **TITLE V**

### **GOVERNING LAW AND JURISDICTION**

### **33      Governing law and Jurisdiction**

#### **33.1    *Governing law***

These Rules and any non-contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with the laws of the Republic of Italy.

#### **33.2    *Jurisdiction***

The Courts of Turin shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with these Rules.

## SELECTED ASPECTS OF ITALIAN LAW

### The Securitisation Law

#### *General*

The Securitisation Law was enacted on 30 April 1999 and was conceived to simplify the securitisation process and to facilitate the increased use of securitisation as a financing technique in the Republic of Italy.

The Securitisation Law 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.

In 2013 and 2014, the Securitisation Law was subject to various amendments aimed at strengthening the legislative framework of the Italian securitisation transactions. Such amendments were introduced by Decree No. 145 and Decree No. 91 (the "**Decrees**").

The following paragraphs set out a summary of the key features of the Securitisation Law, as amended by the new provisions introduced by the Decrees which are relevant to securitisations transactions (the "**Decree Provisions**").

Prospective Noteholders should however, be aware that, as at the date of this Prospectus, these Decree Provisions of the Securitisation Law introduced by Decree No. 145 and Decree No. 91 have not been tested in any case law, nor specified in any further regulation.

#### *Procedure for the assignment*

The assignment of receivables under the Securitisation Law was originally governed only by article 58 of the Consolidated Banking Act. As a result, the securitised receivables had to be identifiable as a pool (in blocco) and the relevant assignment in favour of the SPV was perfected by way of (i) the publication a notice of assignment in the Official Gazette of the Republic of Italy setting out all the relevant selection criteria of the securitised receivables and (ii) the registration of the relevant assignment in the SPV's Companies Register (collectively, the "**Publication and Registration**").

On the date on which the Publication and Registration is made the assignment becomes enforceable against:

- (i) the debtors in respect of the receivables and any creditors of the assignor who have not commenced enforcement proceedings in respect of the relevant receivables prior to the date of publication of the notice and registration in the Companies Register, provided that following the registration of the assignment in the Companies' Register and the publication of the notice in the Official Gazette, the claw-back provisions set forth in article 166 of the Italian Insolvency Code will not apply to payments made by any debtor to the purchasing company in respect of the portfolio to which the registration of the assignment and the publication of the notice thereof relate;
- (ii) the liquidator or other bankruptcy official of the debtors in respect of the receivables (so that any payments made by such a debtor to the purchasing company may not be subject to any claw-back action pursuant to article 166 of the Italian Insolvency Code; and
- (iii) other permitted assignees of the assignor who have not perfected their assignment prior to the date of publication in the Official Gazette and of registration in the Companies Register.

The Decree Provisions have simplified the assignments under the Securitisation Law of receivables falling within the scope of the Italian Factoring Law, these being the receivables arising out of contracts entered into by the relevant assignor in the course of its business, such as the Receivables. More specifically, in relation to such type of receivables, as an alternative to the use of Article 58 of the Consolidated Banking

Act and the relevant Publication and Registration, the Decree Provisions have introduced the possibility to perfect the assignment without the need to identify the securitised receivables as a pool (*in blocco*), as follows:

- (i) by publishing in the Italian Official Gazette a simplified notice of assignment which only needs to set out the details of the assignor, the assignee (i.e. the SPV) and the date of the relevant assignment (the "**Simplified Publication**"); or
- (ii) by applying the relevant provisions of the Italian Factoring Law. This means that the assignment can also be perfected upon simple payment (in full or in part) to the relevant originator of the purchase price of the receivables, subject to such payment having a date certain at law (which is capable of being obtained through its simple registration in the relevant bank account of the originator) (the "**Payment**").

However, it has to be noted that the Simplified Publication and the Payment do not trigger the enforceability of the receivables' assignment against the relevant assigned debtors. Hence, in these cases, such enforceability will be achievable only upon the relevant assignment being notified to the relevant assigned debtor or having been accepted by the latter, in each case in accordance with the provisions of article 1264 of the Italian Civil Code.

The assignment of the Initial Portfolio has been perfected by way of a Simplified Publication, the relevant notice of sale having been published in the Official Gazette Part II, No. 110 of 19 September 2024. Conversely, the assignment of each Subsequent Portfolio will be perfected by way of the Payment.

#### *Statutory segregation*

As stated in the preceding paragraph entitled "Procedure for the assignment", pursuant to the Securitisation Law, with effect from the date of the relevant Publication and Registration (or Simplified Publication or Payment, as the case may be), the receivables relating to each securitisation transaction are, by operation of law, segregated for all purposes from all other assets of the relevant SPV (including any receivables purchased by the SPV in the context of any other securitisation transaction carried out pursuant to the Securitisation Law). Therefore, prior to and following a winding up of the SPV, such receivables will only be available to (i) satisfy the obligations of the SPV to the relevant noteholders and (ii) pay the relevant transaction's costs.

Moreover, with effect from the date of the relevant Publication and Registration (or Simplified Publication or Payment, as the case may be), no legal action may be brought against the assigned receivables or the sums derived therefrom other than for the purposes of enforcing the rights of (i) the relevant noteholders and (ii) the SPV's creditors in respect of the relevant transaction's costs.

In addition, the receivables relating to a particular transaction may not be seized or attached in any form by creditors of the relevant SPV, other than the relevant noteholders.

The Decrees strengthened the statutory segregation of the Securitisation Law by establishing that the assets which are subject to such statutory segregation also include (in addition to the securitised receivables as already contemplated), also:

- (i) any other receivables due to the SPV in the context of the securitisation transaction (e.g. those arising from the transaction documents, including any hedging agreements);
- (ii) the relevant collections of both the securitised receivables and those referred to above; and
- (iii) the financial assets purchased through such collections in the context of the transaction (i.e. the eligible investments).

Moreover, the Decrees also introduced certain specific new segregation and bankruptcy provisions dealing with the following type of transaction accounts:

- (i) the bank accounts in the name of the SPV (the "**SPV Accounts**") held with the account bank or the servicer for the deposit of (a) the collections of the securitised receivables and (b) any other amounts paid or belonging to the SPV under the securitisation pursuant to the relevant transaction documents (Article 3, paragraph 2-*bis* of the Securitisation Law); and
- (ii) the bank accounts in the name of the servicer (or of the sub-servicers) (the "**Servicer Accounts**") for the deposit of the collections of the securitised receivables (Article 3, paragraph 2-*ter* of the Securitisation Law).

Regarding the SPV Accounts, the Decree Provisions expressly established that sums credited thereunder can (a) be seized and attached only by the relevant noteholders and (b) be used only to satisfy the claims of such noteholders and the hedging counterparty, as well as to pay the transaction's costs.

Similarly, in relation to the Servicer Accounts, the Decree Provisions established that sums credited thereunder can be seized and attached by the creditors of the Servicer only within the limit of the amounts exceeding the sums collected and due to the SPV in respect of the securitised receivables.

Finally, pursuant to the Decree Provisions, if any of the relevant bank holding the SPV Accounts or the servicer (or any sub-servicer) is subject to any insolvency proceeding, then the amounts deposited (both prior to and during such proceeding) into the relevant SPV Accounts or Servicer Accounts, as the case may be, will not be subject to suspension of payments and will be immediately repaid to the SPV, without the need to file any petition in the relevant insolvency proceeding and outside of any distribution plan. Particularly, such repayment principle applies (a) in respect of the SPV Accounts, to all the sums deposited thereunder and (b) in respect of the Servicer Accounts, exclusively to an amount equal to sums deposited into such accounts which have been collected and are due to the SPV (i.e. the collections of the securitised receivables).

Finally, it has to be noted however that under Italian law, 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 166 of the Italian Insolvency Code 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 166 of the Italian Insolvency Code applies and (ii) within six months of the securitisation transaction, in case paragraph 2 of article 166 of the Italian Insolvency Code applies (and not six months or 1 year, respectively, as the normal regime of article 166 of the Italian Insolvency Code provides).

Moreover, following the Publication and Registration (or the Simplified Publication or the Payment, as the case may be), the payments made to the SPV by any assigned debtors in respect of the relevant receivables may not be clawed-back pursuant to articles 164 and 166 of the Italian Insolvency Code (by the receiver of any such debtor which becomes subject to any insolvency proceedings).

It is uncertain however, whether such limitations on claw-back would be applicable if the relevant insolvency procedure or claw-back action were not governed by the laws of the Republic of Italy.

#### *Limitation of the set-off rights of the assigned debtors*

The Decree Provisions also expressly dealt with the risk of the exercise of any set-off rights by the assigned debtors of the receivables. More specifically, it has been provided that, with effect from the date of the Publication and Registration (or of the Simplified Publication or the Payment, as the case may be), in derogation of any other provision of law, assigned debtors are not entitled to exercise set-off between the securitised receivables and their claims against the assignor arising after such date.

## Consumer credit provisions

- (i) *Consumer credit provisions and enactment of Legislative Decree 141* – The Initial Portfolio also includes, and each Subsequent Portfolio will also include, Loans which qualify as “consumer loans”, i.e. loans extended to individuals acting outside the scope of their entrepreneurial, commercial, craft or professional activities. In Italy 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.
- (ii) *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.
- (iii) *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 €30,987.41 and €154.94 respectively. Current article 122 of the Consolidated Banking Act rules that provisions concerning consumer loans apply to loans granted for amounts from €200 (included) to €75,000 (included); moreover, the same article 122 sets a list of other deeds and agreement which shall not be considered as consumer loans.
- (iv) *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-*quarter* 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:

- (i) distraint and forced liquidation of mobile goods in possession of the debtor;
- (ii) distraint and forced liquidation of debtor's receivables or mobile goods in possession of third parties; and
- (iii) 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:

- (i) first, the debtor's goods are seized;
- (ii) second, other creditors may intervene;
- (iii) third, the debtor's assets are liquidated; and
- (iv) 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 distrainted property is sold (*vendita forzata*). Sometimes, however, property may be assigned to the creditors *in lieu* of sale (*assegnazione forzata*). Seized property may be sold or assigned solely on the motion of the creditor who started the enforcement proceeding or of one of the intervening creditors who possesses an authority to execute. Unless the property is perishable, a motion to sell or assign it may not be made until at least ten days after distraint, but within 45 days.

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

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

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

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

- (a) money received upon the sale or assignment of the debtor's assets;
- (b) rents, profits, interest, and other revenues accruing from the debtor's assets during the period of distraint; and

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

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

- (i) costs and expenses of the proceeding are paid first;
- (ii) preferred creditors are paid in the order of their degree of priority;
- (iii) 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;
- (iv) 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
- (v) any surplus is returned to the debtor.

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

### **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 the Bersani Decree, replicating though, with some additions, such repealed provisions. The purpose of article 120-*quater* of the Consolidated Banking Act is to facilitate the exercise by the borrowers of their right of subrogation of a new bank into the rights of their creditors in accordance with article 1202 (*surrogazione per volontà del debitore*) of the Italian civil code (the **Subrogation**), providing in particular that, in case of a loan, overdraft facility or any other financing granted by a bank, the relevant borrower can exercise the Subrogation, even if the borrower's debt towards the lending bank is not due and payable or a term for repayment has been agreed for the benefit of the creditor. If the Subrogation is exercised by the borrower, a new lender will succeed to the former lender also as beneficiary of all existing ancillary security interests and guarantees. Any provision of the relevant agreement which may prevent the borrower from exercising such Subrogation or render the exercise of such right more cumbersome for the borrower is void. The borrower shall not bear any notarial or administrative cost connected to the Subrogation.

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.

### **Debtors may become subject to a debt restructuring arrangement or a court-supervised liquidation in accordance with the Italian Insolvency Code**

The Italian Insolvency Code provides for special composition procedures for situations of over-indebtedness (*procedure di composizione della crisi da sovraindebitamento*), and for a special court-supervised liquidation for situations of over-indebtedness (*liquidazione controllata del sovraindebitamento*), which apply to (i) consumers, professionals, small enterprises who/which are in a situation of crisis or insolvency, and (ii) any other debtor which cannot be subject to judicial liquidation (*liquidazione giudiziale*) or any other liquidation procedure under Italian law applicable for situations of crisis (*crisi*) or insolvency (*insolvenza*).

Over-indebtedness occurs either in a situation of crisis or in a situation of insolvency. Crisis is the condition that makes insolvency likely to happen, and it occurs when the perspective cash flow shows that the debtor

will become unable to pay its debts as they fall due within the subsequent 12 months; insolvency is the inability to repay debts as they fall due.

The composition procedure that applies to over-indebted consumers is the consumer's debt restructuring arrangement (*ristrutturazione dei debiti del consumatore*) (the **Consumer's Debt Restructuring Arrangement**).

Pursuant to articles from 67 to 73 of the Italian Insolvency Code, the over-indebted consumer, supported by the competent body for the composition of the over-indebtedness (*organismo di composizione della crisi da sovraindebitamento*) (the **OCC**), can file before the competent court a petition for the restructuring of its debts, based on a plan providing for the strategy to overcome the over-indebtedness. The over-indebted consumer may propose a partial recovery of its debts. Secured creditors shall receive an amount not lower than the liquidation value of the relevant encumbered asset, as assessed by the OCC.

If the court deems that the requirement provided under the law are met, it orders that the plan and the proposal pertaining to the Consumer's Debt Restructuring Arrangement are published in a specific website and notified to the creditors. Upon the over-indebted consumer's request, the court may also order suspension of ongoing individual enforcement actions, and a general stay on enforcement and interim actions on the over-indebted consumer's assets.

Within 20 days from the court's notice, creditors may submit to the OCC their comments to the plan and the proposal pertaining to the Consumer's Debt Restructuring Arrangement. Within the subsequent 10 days, the OCC may refer them to the court, together with any amendments to the plan that it deems necessary.

The court verifies whether the plan is compliant with the requirement provided under the law and feasible, and, if so, issues a decision homologating it. Such decision can be opposed within 30 days.

The OCC supervises the execution of the plan, and any sale and/or dismissal is carried out through a tender procedure. Once the plan is fully executed, the OCC delivers a final report.

The court, also upon request from a creditor, revokes the homologation of the Consumer's Debt Restructuring Arrangement if for the relevant debtor becomes impossible to fulfill the obligations set out in the plan or if the relevant debtor attempts to fraud its creditors. The revocation cannot be requested by creditors nor pursued by the court after 6 (six) months from delivery of the OCC's final report.

If the Consumer's Debt Restructuring Arrangement fails, or, in any event, upon its own request, the over-indebted consumer may be adjudicated in a court-supervised liquidation for situations of over-indebtedness (the **Court-Supervised Liquidation**). If the over-indebted consumer is in a situation of insolvency, the Court-Supervised Liquidation may be commenced also upon request of a creditor in the context of an individual enforcement proceeding.

If the court finds that the relevant requirements are met (e.g. the amount of debts due and unpaid is higher than Euro 50,000), it issues a decision adjudicating the over-indebted consumer into the Court-Supervised Liquidation. With the same decision, the court, among other things, (i) appoints the designated judge, (ii) appoints a liquidator and (iii) assigns to creditors a term of maximum 60 (sixty) days to file their proof of claim.

As of the adjudication of the over-indebted consumer into the Court-Supervised Liquidation, individual enforcement and interim actions of creditors are stayed, and claims are recovered in accordance with statutory priorities and the principle of equal treatment among creditors.

Pending contracts are suspended, and the liquidator determines if they should be continued or terminated.

### **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.

## TAXATION

*The following is a general overview of current Italian law and practice relating to certain Italian tax considerations concerning the purchase, ownership and disposal of the Notes. It does not purport to be a complete analysis of all tax considerations that may be relevant to your decision to purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of Notes, some of which may be subject to special rules.*

*This overview is based upon tax laws and practice of Italy in effect on the date of this Prospectus which are subject to change potentially retroactively. Prospective Noteholders should consult their tax advisers as to the consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws.*

*Prospective Noteholders who may be unsure as to their tax position should seek their own professional advice.*

### Pending tax reform

Law 111 delegates power to the Italian government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system. According to Law 111, the Tax Reform will significantly change the taxation of financial incomes and capital gains as well as introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage.

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

### Income tax

Under current legislation, pursuant to the provision of Article 6, paragraph 1, of the Securitisation Law and of Decree 239, as amended, payments of interest and other proceeds in respect of the Notes (hereinafter collectively referred to as "**Interest**"):

- (a) will be subject to final substitute tax (*imposta sostitutiva*) at the rate of 26 per cent. in Italy if made to beneficial owners who are: (i) individuals resident in Italy for tax purposes holding Notes not in connection with entrepreneurial activity; (ii) Italian resident partnerships (other than general partnerships (*società in nome collettivo*), limited partnerships (*società in accomandita semplice*), or similar partnerships), *de facto* partnerships not carrying out commercial activities and professional associations; (iii) Italian resident public and private entities, other than companies, not carrying out commercial activities as their only or main purpose; (iv) Italian resident entities exempt from corporate income tax; and (v) non-Italian resident entities or persons without a permanent establishment in Italy to which the Notes are effectively connected, which are not eligible for the exemption from the substitute tax (*imposta sostitutiva*) and/or do not timely comply with the requirements set forth in Decree 239 and the relevant application rules in order to benefit from the exemption from substitute tax (*imposta sostitutiva*) (unless the Noteholders sub (i) to (iii) entrusted the management of their financial assets, including the Notes, to an authorised intermediary and has opted for the *Risparmio Gestito* regime according to Article 7 of Legislative Decree number 461 of 21 November 1997 - the "**Asset Management Option**"). As to non-Italian resident beneficial owners, substitute tax (*imposta sostitutiva*) may apply at lower or nil rate under double taxation treaties entered into by Italy, where applicable.

The 26 per cent. final substitute tax (*imposta sostitutiva*) (or, in certain cases, for treaty covered non-Italian resident beneficial owners, the lower rate provided for by the relevant applicable double tax treaty) will be generally applied by the Italian resident qualified financial intermediaries (or permanent establishments in Italy of foreign intermediaries) that will intervene, in any way, in the collection of Interest on the Notes or in the transfer of the Notes (the "**Intermediaries**" and each an "**Intermediary**").

In case the Notes are held by Noteholders mentioned above under (i) to (iii) that are engaged in a business activity to which the Notes are connected, the substitute tax (*imposta sostitutiva*) applies as a provisional tax and may be deducted from the income tax due by the Noteholders;

- (b) will not be subject to the substitute tax (*imposta sostitutiva*) at the rate of 26 per cent. if made to investors who are: (i) Italian resident corporations or permanent establishments in Italy of non-resident corporations to which the Notes are effectively connected; (ii) Italian resident open-ended or a closed-ended collective investment funds (other than a real estate investment fund), closed-ended investment companies (*società di investimento a capitale fisso*, or "**SICAF**") (other than a real estate SICAF) or open-ended investment companies (*società di investimento a capitale variabile*, or "**SICAV**"), Italian resident pension funds subject to the regime provided for by Article 17, paragraph 2, of Legislative Decree 5 December 2005, No. 252, Italian resident real estate investment funds and closed-ended real estate investment companies to which the provisions of Article 9 of Legislative Decree No. 44 of 4 March 2014 apply ("**Real Estate SICAF**"); (iii) Italian residents holding Notes not in connection with entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an Italian authorised financial intermediary and have opted for the Asset Management Option; and (iv) according to Decree 239, non-Italian resident beneficial owners of the Notes or institutional investors, even though not subject to taxation, with no permanent establishment in Italy to which the Notes are effectively connected, provided that:

1. such beneficial owners or institutional investors are respectively resident for tax purposes or established in a country included in the list of States which recognise the Italian fiscal authorities' right to an adequate exchange of information, so-called "**White List States**" (the present list of the countries allowing an adequate exchange of information is that contained in the Italian Ministerial Decree 4 September 1996, as subsequently amended and supplemented. Such Decree might be updated or amended from time to time pursuant to Article 11 of Decree 239), and
2. all the requirements and procedures set forth in Decree 239 and in the relevant application rules, as subsequently amended, in order to benefit from the exemption from substitute tax (*imposta sostitutiva*) are timely met and complied with.

Decree 239 also provides for additional exemptions from the substitute tax (*imposta sostitutiva*) for payments of Interest in respect of the Notes made to (i) international bodies and organisations established in accordance with international agreements ratified in Italy, and (ii) Central Banks or entities, managing, *inter alia*, also the official State reserves.

To ensure payment of Interest in respect of the Notes without the application of substitute tax (*imposta sostitutiva*), investors indicated above sub-paragraph (b) must (i) be the beneficial owners of payments of Interest on the Notes or certain non-Italian resident institutional investors; (ii) timely deposit the Notes together with the coupons relating to such Notes directly or indirectly with an Intermediary or with a non-Italian resident entity participating in a centralised securities management system which is in contact, via telematic link, with the Ministry of Economics; and (iii) in the event of non-Italian resident beneficial owners or institutional investors being holders of the Notes, according to Decree 239, timely file with the relevant depository a self-declaration stating to be resident for tax purposes or established in a country which recognises the Italian fiscal authorities' right to an adequate exchange of information included among the White List States (for non-Italian resident Noteholders who are institutional investors certain additional declarations might also be required depending on the circumstances). Such self-declaration – which is not

requested for international bodies and organisations established in accordance with international agreements ratified in Italy and Central Banks or entities managing also official State reserves – must comply with the requirements set forth by Italian Ministerial Decree of 12 December 2001, is valid until withdrawn or revoked and must not be submitted in case that a certificate, declaration or other similar document meant for equivalent uses was previously submitted to the same depository.

Italian resident Noteholders holding Notes not in connection with entrepreneurial activity who have entrusted the management of the Notes to an authorised intermediary and have opted for the Asset Management Option are subject to a 26 per cent. annual substitutive tax (the "**Asset Management Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include any Interest accrued on the Notes during the holding period). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised intermediary.

Subject to certain conditions (including minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Notes are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including from substitutive tax (*imposta sostitutiva*), on interest, premium and other income relating to the Notes, if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Interest accrued on the Notes would be included in the corporate taxable income (and in certain circumstances, depending on the "status" of the Noteholders, also in the net value of production for the purposes of regional tax on productive activities - IRAP) of beneficial owners who are Italian resident corporations and permanent establishments in Italy of foreign corporation to which the Notes are effectively connected, and subject to tax in Italy in accordance with ordinary tax rules.

Italian resident collective investment funds (which include open-ended or closed-ended investment fund, a SICAV or a SICAF and so-called Luxembourg investment funds regulated by Article 11-*bis* of Law Decree No. 512 of 30 September 1983 – collectively, the "**Funds**") are not subject to income tax. A substitute tax at 26 per cent. is levied, in certain circumstances, to distribution made by the Funds in favour of certain categories of unit holders or shareholders.

Italian resident pension funds subject to the regime set forth by Article 17, paragraph 2, of Legislative Decree 5 December 2005, No. 252 (the "**Pension Funds**") are subject to a 20 per cent. annual substitutive tax (the "**Pension Fund Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes during the holding period). Subject to certain conditions, Interest arising in respect of 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 by Italian law.

Where the Noteholder is an Italian resident real estate investment fund or Real Estate SICAF (collectively, the "**Real Estate Funds**"), interest and other proceeds in respect of the Notes are subject neither to substitute tax (*imposta sostitutiva*) nor to any other income tax in the hands of the Real Estate Fund. A withholding tax may apply in certain circumstances at the rate of up to 26 per cent on distributions made by Italian Real Estate Funds.

Where the Notes and the relevant coupons are not deposited with an Intermediary, the substitute tax (*imposta sostitutiva*) is applied and withheld by any Italian intermediary (or permanent establishment in Italy of foreign intermediary) that intervenes in the payment of Interest to any Noteholder or by the Issuer and Noteholders who are Italian resident companies or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected are entitled to deduct the substitute tax (*imposta sostitutiva*) suffered from income taxes due by them.

## **Capital gains tax**



Any capital gain realised upon the sale for consideration or redemption of the Notes would be treated as part of the taxable business income (and, in certain cases, may also be included in the taxable net value of production for IRAP purposes), subject to tax in Italy according to the relevant tax provisions, if derived by Noteholders who are:

- (a) Italian resident corporations or similar commercial entities;
- (b) Italian resident commercial partnerships;
- (c) permanent establishments in Italy of foreign corporations to which the Notes are effectively connected; or
- (d) Italian resident individuals carrying out a commercial activity, as to any capital gains realised within the scope of the commercial activity carried out.

Pursuant to Legislative Decree number 461 of 21 November 1997 ("**Decree 461**"), any capital gain realised by Italian resident individuals holding Notes not in connection with entrepreneurial activity and certain other persons upon sale for consideration or redemption of the Notes would be subject to a substitute tax (*imposta sostitutiva*) at the current rate of 26 per cent.

Under the tax declaration regime (*regime della dichiarazione*), which is the standard regime for taxation of capital gains realised by Italian resident individuals not engaged in entrepreneurial activity, substitute tax (*imposta sostitutiva*) on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any relevant incurred capital loss of the same nature, realised by Italian resident individual noteholders holding Notes not in connection with entrepreneurial activity pursuant to all disposals of Notes carried out during any given fiscal year. Italian resident individuals holding Notes not in connection with entrepreneurial activity must report overall capital gains realised in any tax year, net of any relevant incurred capital loss of the same nature, in the annual tax declaration to be filed with the Italian tax authorities for such year and pay substitute tax (*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 of the same kind realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual noteholders holding the Notes not in connection with entrepreneurial activity may elect to pay 26 per cent. substitute tax (*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, stock broking companies (*società di intermediazione mobiliare* or SIM) or certain authorised financial intermediaries and (ii) an express election for the *Risparmio Amministrato* regime being timely made in writing by the relevant Noteholder. Under the *Risparmio Amministrato* regime, the financial intermediary is responsible for accounting for substitute tax (*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 at revocation of its mandate), net of any relevant incurred capital loss of the same nature, and is required to pay the relevant amount to the Italian fiscal authorities on behalf of the taxpayer. Under the *Risparmio Amministrato* regime, where a sale or redemption of the Notes results in capital loss, such loss may be deducted from capital gains of the same kind subsequently realised within the same relationship of deposit 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 capital gains in its annual tax declaration and remains anonymous.

Any capital gains realised by Italian resident Noteholders holding Notes not in connection with entrepreneurial activity who have elected for the Asset Management Option 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 the Asset Management Tax to be applied on behalf of the taxpayer by the managing authorised intermediary. Under the Asset Management Option, any decrease in 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 Option, the Noteholder is not required to report capital gains realised in its annual tax declaration and remains anonymous.

Subject to certain conditions (including minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Notes are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including from substitutive tax (*imposta sostitutiva*), on capital gains realized upon sale or transfer for consideration or redemption of the Notes, if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Any capital gains realised by Noteholders who are Italian resident Funds are not subject to income tax. A substitute tax at 26 per cent. is levied, in certain circumstances, to distribution made by the Funds in favour of certain categories of unit holders or shareholders upon redemption or disposal of the units.

Any capital gains realised by Noteholders who are Italian resident Pension Funds, will be included in the computation of the taxable basis of Pension Fund Tax. Subject to certain conditions, capital gains arising in respect of 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 by Italian law.

Any capital gains realised by Noteholders who are Real Estate Funds are not subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund. A withholding tax at a rate of up to 26 per cent. will be applied under certain circumstances on income realised by the participants to the Real Estate Fund on distributions or redemption of the Fund's units (where the item of income realised by the participants may include the capital gains on the Notes).

The 26 per cent. final substitute tax (*imposta sostitutiva*) on capital gains may in certain circumstances be payable on capital gains realised upon sale for consideration or redemption of the Notes by non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held in Italy.

However, any capital gains realised by non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected through the sale for consideration or redemption of the Notes are exempt from taxation in Italy to the extent that the Notes are listed on a regulated market in Italy or abroad and in certain cases subject to timely filing of required documentation (in particular, a self-declaration not to be resident in Italy for tax purposes), even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double tax treaty.

In case the Notes are held in Italy but are not listed on a regulated market in Italy or abroad:

- (i) pursuant to the provisions of Article 5 of Decree 461, non-Italian resident beneficial owners of the Notes with no permanent establishment in Italy to which the Notes are effectively connected are exempt from substitute tax (*imposta sostitutiva*) in Italy on any capital gains realised, upon sale for consideration or redemption of the Notes, if they are resident, for tax purposes, in a country which recognises the Italian fiscal authorities' right to an adequate exchange of information (included among the White List States, as defined above).

Exemption from Italian substitute tax (*imposta sostitutiva*) on capital gains realised upon disposal of Notes not listed on a regulated market also applies to non-Italian residents who are (a) international bodies and organizations established in accordance with international agreements ratified in Italy; (b) certain foreign institutional investors, even though not subject to income tax or to other similar taxes, established in countries which allow an adequate exchange of information with Italy included among the White List States and (c) Central Banks or other entities, managing also official State reserves.

In such cases, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected hold Notes with an Italian authorised financial intermediary and elect for the Asset Management Option or are subject to the *Risparmio Amministrato* regime, in order to

benefit from exemption from Italian taxation on capital gains such non-Italian residents may be required to timely file with the authorised financial intermediary an appropriate self-declaration stating that they meet the subjective requirements indicated above. Additional statements may be required for non-Italian resident Noteholders that are institutional investors;

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

In such case, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected hold Notes with an Italian authorised financial intermediary and elect for the Asset Management Option or are subject to the *Risparmio Amministrato* regime, in order to benefit from exemption from Italian taxation on capital gains such non-Italian residents may be required to file in time with the authorised financial intermediary appropriate documents which include *inter alia* a certificate of residence from the competent tax authorities of the country of residence of the non-Italian residents.

The *Risparmio Amministrato* regime is the ordinary regime automatically applicable to non-resident persons and entities in relation to Notes deposited for safekeeping or administration at Italian banks, SIMs and other eligible entities, but non-resident noteholders retain the right to waive this regime. Such waiver may also be exercised by non-resident intermediaries in respect of safekeeping, administration and deposit accounts held in their names in which third parties' financial assets are held.

### **Inheritance and gift tax**

Inheritance and gift tax would be payable in Italy at the following rates on the transfer of the Notes by reason of death or donation, regardless of whether or not the Notes are held outside of Italy, if the deceased person or the donor were either resident or non-resident in Italy for tax purposes at the time of death or gift:

- 4 per cent. if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer is subject to tax on the value of the entire inheritance or gift exceeding Euro 1,000,000.00 for each beneficiary;
- 6 per cent. if the transfer is made to brothers and sisters; in this case, the transfer is subject to tax on the value of the entire inheritance or gift exceeding Euro 100,000.00 for each beneficiary;
- 6 per cent. if the transfer is made to relatives up to the fourth degree, to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree;
- 8 per cent in all other cases.

If the transfer is made in favour of persons with severe disabilities, the tax applies on the value of the entire inheritance or gift exceeding Euro 1,500,000.00 for each beneficiary.

Inheritance and gift tax do not apply in case the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets all the requirements applicable from time to time as set forth by Italian laws in force.

### **Transfer tax**

The transfer of the Notes is not subject to any transfer tax in Italy. The transfer deed may be subject to Italian registration tax as follows: (i) public deeds and notarized deeds executed in Italy are subject to fixed registration tax at a fixed amount of Euro 200.00; (ii) private deeds are subject to registration tax at a rate

of Euro 200.00 due only in case of use or voluntary registration or if the so called *caso d'uso* or *enunciazione* occurs.

### **Stamp duty**

Pursuant to Article 13 of the Tariff attached to Presidential Decree No. 642 of 26 October 1972, as amended by Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Notes deposited therewith. The stamp duty applies at the current rate of 0.2 per cent.; this stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Notes held. The stamp duty can be no lower than Euro 34.20. If the client is not an individual, the stamp duty cannot be higher than Euro 14,000.00.

### **Wealth Tax on securities deposited abroad**

Pursuant to Article 19(18) of Decree 201, Italian resident individuals, Italian non-commercial private or public institutions and Italian non-commercial partnerships holding financial assets – including the Notes – outside of the Italian territory are required to pay in their own annual tax declaration a wealth tax at the rate of 0.2 per cent. (or of 0.4 per cent., starting from January 1, 2024, if the Notes are held in a country listed in the Italian Ministerial Decree dated 4 May 1999, pursuant to the provisions of Law No. 213/2023). For taxpayers other than individuals, this wealth tax cannot exceed Euro 14,000 per year.

This tax is calculated on the market value of the Notes at the end of the relevant year (or holding period) or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid (if any) in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

### **Tax monitoring**

Pursuant to Italian Law Decree No. 167 of 28 June 1990, converted by Italian 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 who, during the fiscal year, hold (or are beneficial owners, as defined for anti-money laundering purposes, of) investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return).

This obligation does not exist in case the financial assets are given in administration or management to Italian banks, SIMs, fiduciary companies or other professional intermediaries, indicated in Article 1 of the mentioned Decree 167/1990, or if one of such intermediaries intervenes, also as a counterpart, in their transfer, provided that income deriving from such financial assets is collected through the intervention of such an intermediary.

## SUBSCRIPTION AND SALE

### 1. The Subscription Agreements

#### *The Senior and Mezzanine Notes Subscription Agreement*

[Pursuant to the Senior and Mezzanine Notes Subscription Agreement, the Issuer has agreed to issue the Senior Notes and the Mezzanine Notes, and (i) each of Banco Santander, BofA Securities and HSBC, as Joint Lead Manager, has agreed, on a several but not joint basis and subject to the terms and conditions set out in the Senior and Mezzanine Notes Subscription Agreement, to subscribe and pay for, or procure the subscription and the payment of, the Senior Notes and Mezzanine Notes according to the relevant underwriting commitments provided for thereunder, and (ii) Banca Finint has been appointed as representative of the Senior Noteholders and the Mezzanine Noteholders.] [TO BE REVIEWED ONCE THE SENIOR AND MEZZ SUB AGREEMENT HAS BEEN DRAFTED]

The Senior and Mezzanine Notes Subscription Agreement is subject to a number of conditions and may be terminated by the Joint Lead Managers in certain circumstances prior to payment for the Senior Notes and the Mezzanine Notes to the Issuer. The Issuer and the Seller has jointly and severally undertaken to indemnify the Joint Lead Managers against certain liabilities in connection with the issue of the Senior Notes and the Mezzanine Notes.

Each of the Joint Lead Managers is entitled to receive placement fees in respect of its subscription of the Senior Notes and the Mezzanine Notes, as indicated in the Senior and Mezzanine Notes Subscription Agreement.

The Senior and Mezzanine Notes Subscription Agreement and any non-contractual obligations arising out of, or in connection with, it are governed by, and shall be construed in accordance with, Italian law.

### 2. The Junior Notes Subscription Agreement

Pursuant to the Junior Notes Subscription Agreement, the Class Z Notes Subscriber has agreed to subscribe and pay the Issuer for the Junior Notes, subject to the terms and conditions set out thereunder.

No commission, fee or concession shall be due by the Issuer to the Junior Notes Subscriber in respect of its subscription of the Junior Notes.

The Junior Notes Subscription Agreement and any non-contractual obligations arising out of, or in connection with, it are governed by, and shall be construed in accordance with, Italian law.

### 3. Selling restrictions

#### *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 a U.S. person except in accordance with Regulation S or pursuant to any other exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States 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 U.S. Internal Revenue Code of 1986 and the regulations thereunder.

Each of the Joint Lead Managers and the Class Z Notes Subscriber has represented, warranted and agreed that it has not offered or sold the Notes and will not offer or sell any Notes constituting part of its allotment within the United States or to, or for the benefit of, a U.S. person except in accordance with Rule 903 of Regulation S under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each of the Joint Lead Managers and the Class Z Notes Subscriber has represented and agreed that neither it, nor its affiliates, nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it has and they have complied and will comply with the offering restrictions requirements of Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until the expiration of 40 days after the commencement of the offering, an offer or sale of the Notes within the United States by any dealer, distributor or other person (whether or not participating in this offering) may violate the requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

#### *Republic of Italy*

The offering of the Notes has not been registered with *Commissione Nazionale per le Società e la Borsa (CONSOB)* (the Italian securities and exchange commission) pursuant to Italian securities legislation and, accordingly, each of the Joint Lead Managers and the Class Z Notes Subscriber has represented and agreed, pursuant to the relevant Subscription Agreement, that:

- (a) it has not offered, sold or distributed, and will not offer, sell or distribute, any Notes or any copy of this Prospectus or any other offer document in the Republic of Italy by means of an offer to the public of financial products under the meaning of article 1, paragraph 1, letter t) of the Financial Laws Consolidated Act, unless an exemption applies;
- (b) the Notes shall only be offered, sold or delivered and copies of this Prospectus or of any other offering material relating to the Notes may only be distributed in Italy:
  - (i) to "qualified investors" (*investitori qualificati*), pursuant to article 100 of the Financial Laws Consolidated Act and article 34-ter, paragraph 1, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the **CONSOB Regulation**); or
  - (ii) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under article 100 of the Financial Laws Consolidated Act and article 34-ter of the CONSOB Regulation.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under paragraphs (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Laws Consolidated Act, the Consolidated Banking Act and CONSOB Regulation No. 20307 of 15 February 2018, all as amended;
- (b) in compliance with article 129 of the Consolidated Banking Act and with the implementing instructions of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request post-offering information on the offering or issue of securities in the Republic of Italy; and

- (c) in accordance with any other applicable laws and regulations, including all relevant Italian securities, tax and exchange controls, laws and regulations and any limitations which may be imposed from time to time, *inter alia*, by CONSOB or the Bank of Italy.

Notwithstanding the above, in no event may the Junior Notes be sold or offered for sale (on the Issue Date or at any time thereafter) to individuals (*persone fisiche*), sole entrepreneurs or companies, respectively, resident, operating and incorporated in Italy.

#### *United Kingdom*

Each of the Joint Lead Managers and the Class Z Notes Subscriber has represented and agreed with the Issuer that:

- (a) *Financial promotion*: (i) 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 (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the relevant Notes, as applicable in, from or otherwise involving the United Kingdom; and
- (b) *General compliance*: furthermore, it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is 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; or
  - (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.

#### *Spain*

Each of the Joint Lead Managers and the Class Z Notes Subscriber has represented and agreed with the Issuer that it has not offered, sold or distributed, and will not offer, sell or distribute, any Notes in Spain except:

- (a) in accordance with the requirements of the Spanish Securities Market Act 4/2015, of October 23 (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), as further amended and restated, and Royal Decree 1310/2005, of 4 November, on issues and public offerings of securities (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), as amended and restated from time to time, and the decrees and regulations made thereunder, and Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (repealing Directive 2003/71/EC); and
- (b) in circumstances which do not constitute an offer of securities in Spain within the meaning set out under the Spanish securities laws and regulations.

Each of the Joint Lead Managers and the Class Z Notes Subscriber has further represented and warranted that no application has been made by it to obtain an authorisation from the Spanish Securities and Exchange Commission ("*Comisión Nacional del Mercado de Valores*") for the public offering of the Notes in Spain.

#### *Prohibition of Sales to EEA Retail Investors*

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a **retail investor** means a person who is one (or more) of:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
- (b) a customer within the meaning of Directive (UE) 2016/97 (as amended, **IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **PRIPs 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 PRIPs Regulation.

#### *European Economic Area*

In relation to each Member State of the European Economic Area, each of the Joint Lead Managers and the Class Z Notes Subscriber has represented, warranted and agreed that it has not made and will not make an offer of Notes 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) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation; or
- (c) *Other exempt offers*: 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; and
- (ii) the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

#### *Prohibition of Sales to 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 (the **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 Commission Delegated Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020)) (**EUWA**); or
  - (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; 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.

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

Each of the Joint Lead Managers and the Class Z 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.

## REGULATORY DISCLOSURE AND RETENTION UNDERTAKING

*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 article 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.*

*Prospective investors should be aware that under the Securitisation it has not been contractually agreed to comply with the transparency requirements of the UK Securitisation Framework, while contractual compliance with the risk retention requirements under the UK Retention Rules is provided for only with respect to the UK Securitisation Framework as interpreted and applied on the Issue Date and not taking into account any relevant national measures.*

*Prospective investors should note that there can be no assurance that the information described below or in this Prospectus or to be made available to investors in accordance with article 7 of the EU Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the EU Securitisation Regulation or the UK Securitisation Framework, as applicable. None of the Issuer, the Seller, the Servicer, the Arranger, the Joint Lead Managers 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.*

Please refer to paragraph headed "Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of asset backed securities" of the section entitled "Risk Factors" for further information on the implications of the EU Securitisation Regulation for certain investors in the Notes.

### The EU Securitisation Regulation

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 relation to retention requirements, article 6 of the EU Securitisation Regulation specifies that the originator, sponsor or original lender of a securitisation shall retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 (five) per cent. choosing among any of the options set out in article 6, paragraph 3 of the EU Securitisation Regulation.

### Retention undertaking

Under the Intercreditor Agreement, Santander Consumer Bank, as originator, has undertaken that it will:

- (i) retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with option (c) of article 6(3) of the EU Securitisation Regulation and the applicable Risk Retention Regulatory Technical Standards, Regulatory Technical Standards any further applicable provisions, guidelines or recommendation, including the reports issued from time to time by the Joint Committee of the European Supervisory Authorities pursuant to article 44 of the EU Securitisation Regulations (lastly on 31 March 2025), and of SECN 5 (as applicable) of the UK Securitisation Framework (the **FCA Retention Rules**) and Article 6 of Chapter 2 together with Chapter 4 of the PRA Securitisation Rules (the **PRA Retention Rules** and, together

with the FCA Retention Rules and any further applicable provisions, the **UK Retention Rules**) (as such rules are interpreted and applied on the Issue Date);

- (ii) not change the manner in which the material net economic interest referred to in (i) above is held, unless expressly permitted by article 6(3) of the EU Securitisation Regulation and the applicable Risk Retention Regulatory Technical Standards, Regulatory Technical Standards and by the UK Retention Rules (as such rules are interpreted and applied on the date hereof and not taking into account any relevant national measures);
- (iii) procure that any change to the manner in which such material net economic interest is held in accordance with paragraph (i) above (a) will be made only subject and in compliance with the provisions of the EU Securitisation Regulation and the applicable Regulatory Technical Standards and the provisions of the UK Securitisation Framework (as such regulation is interpreted and applied on the date hereof and not taking into account any relevant national measures), and (b) any such change will be notified to the Computation Agent so as to be disclosed in the SR Investors Report;
- (iv) ensure that the material net economic interest held by it is not (a) split amongst different types of retainers or (b) 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 and in accordance with the UK Retention Rules (as such rules are interpreted and applied on the date hereof and not taking into account any relevant national measures); and
- (v) not select the Receivable to be included in any Subsequent Portfolio (and has represented and warranted that none of the Receivables included in the Initial Portfolio have been selected) in a manner which contravenes the prohibition established by article 6(2) of the EU Securitisation Regulation and the UK Retention Rules (as such rules are interpreted and applied on the date hereof and not taking into account any relevant national measures).

#### **Investors to assess compliance**

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with each of the provisions described above and any corresponding implementing measure which may be applicable, and none of the Issuer, nor the Arranger, the Joint Lead Managers and the Class Z Notes Subscriber or any other parties to the Transaction Documents make any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. In addition, each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the EU Securitisation Regulation.

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

## GENERAL INFORMATION

### Listing and admission to trading

Application has been made to the CSSF, in its capacity as competent authority under the Luxembourg Act, for the approval of this Prospectus for the purposes of the Prospectus Regulation and relevant implementing measures in Luxembourg and Article 6(4) of the Luxembourg Act. Application has also been made to the Luxembourg Stock Exchange for the Senior Notes and the Mezzanine Notes to be admitted to the official list of the Luxembourg Stock Exchange and to trading on the regulated market "Bourse de Luxembourg", which is a regulated market for the purposes of the Market in Financial Instruments Directive 2014/65/EU. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. By approving this Prospectus, the CSSF shall give no undertaking as to the economic or financial opportuneness of the transaction or the quality and solvency of the Issuer in accordance with the provisions of Article 6(4) of the Luxembourg Act. Any information in this Prospectus regarding the Junior Notes is not subject to the CSSF's approval. The Junior Notes are not being offered pursuant to this Prospectus and no application has been or will be made to list 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 Securitisation and the issue of the Notes have been authorised by the Issuer through the resolutions of the quotaholders' meeting of the Issuer passed on 17 April 2025.

### Funds available to the Issuer

The principal source of payments of interest or Variable Return (as applicable) and repayment of principal on the Notes will be Collections and Recoveries made in respect of the Aggregate Portfolio.

### Clearing of the Notes

The Senior Notes and the Mezzanine Notes have been accepted for clearance through Euronext Securities Milan by Euroclear and Clearstream, Luxembourg. Euronext Securities Milan shall act as depository for Euroclear and Clearstream, Luxembourg. The ISINs and the Common Codes for the Senior Notes and the Mezzanine Notes are as follows:

<b><i>Class</i></b>	<b><i>ISIN</i></b>	<b><i>Common Code</i></b>
Class A1 Notes	IT0005652158	[*]
Class A2 Notes	IT0005652166	[*]
Class B Notes	IT0005652174	[*]
Class C Notes	IT0005652182	[*]
Class D Notes	IT0005652190	[*]
Class E Notes	IT0005652208	[*]
Class F Notes	IT0005652216	[*]

The ISIN for the Junior Notes is the following: IT0005652224

**No material litigation**

Since 12 September 2000, being the date of incorporation of the Issuer, there have been no pending or threatened governmental, legal or arbitration proceedings which may have, or which have had material effects on the Issuer's financial position or profitability.

**No material adverse change**

Since 31 December 2024, there has been no material adverse change in the financial position or prospects of the Issuer.

**No borrowings or indebtedness**

Save as disclosed in this Prospectus in the Section "*The Issuer – Financial information relating to the Issuer as at 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024*", the Issuer has no outstanding loan capital, borrowings, indebtedness or contingent liabilities, nor has the Issuer created any mortgages, charges or given any guarantees.

**Notes freely transferable**

The Notes shall be freely transferable.

**No synthetic securitisation**

The Notes are backed only by the Receivables that are purchased by the Issuer and not through the use of credit derivatives or other similar financial instruments.

**Documents available for inspection**

For as long as any of the Notes remain outstanding and, in any case, for at least 10 (ten) years after the publication of this Prospectus, copies of the following documents are available in physical and electronic form for inspection during normal business hours at the registered office of the Issuer and of the Representative of the Noteholders (and, with respect to the documents under paragraphs (i) to (xiv) (included) below, also at the Securitisation Repository:

- (i) Master Transfer Agreement;
- (ii) Servicing Agreement;
- (iii) Warranty and Indemnity Agreement;
- (iv) Intercreditor Agreement;
- (v) Cash Allocation, Management and Payment Agreement;
- (vi) English Deed of Assignment;
- (vii) Mandate Agreement;
- (viii) Quotaholders Agreement;
- (ix) Corporate Services Agreement;
- (x) Subordinated Loan Agreement;

- (xi) Master Definitions Agreement;
- (xii) Stichtingen Corporate Services Agreement;
- (xiii) Prospectus;
- (xiv) Euronext Securities Milan Mandate Agreement;
- (xv) By-laws and Articles of Association of the Issuer; and
- (xvi) the documents incorporated by reference in this Prospectus.

Copies of each of the Articles of Association and the By-laws of the Issuer may be also obtained at the following webpages:

1. Issuer's article of association (*Atto Costitutivo*) as of the date hereof that can be obtained at the webpage: <https://www.santanderconsumer.it/sites/default/files/2020-02/Atto%20costitutivo%20Golden%20Bar%20English%20version.pdf> ; and
2. Issuer's by-laws (*Statuto*) as of the date hereof that can be obtained at the webpage: <https://www.santanderconsumer.it/sites/default/files/2020-02/Statuto%20Golden%20Bar%20English%20version.pdf> .

The Prospectus will be also published at the following webpage <https://www.santanderconsumer.it/footer/investor-relations/cartolarizzazioni> and on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

The documents listed under paragraphs (i) to (xiv) (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 article 7(1) of the EU Securitisation Regulation. Each of said documents will also be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

### **Financial statements available**

The Issuer will produce proper accounts (*ordinaria contabilità interna*) and audited financial statements in respect of each financial year. The Issuer's accounting reference date is 31 December in each year. So long as any of the Notes remains outstanding, copies of these documents are promptly deposited after their approval at the specified office of the Representative of the Noteholders, where such documents are available for inspection and where copies of such documents may be obtained free of charge in physical and/or electronic form upon request during usual business hours.

The Issuer will produce, and will make available at its registered office, proper accounts (*ordinata contabilità interna*) and audited (to the extent required) financial statements in respect of each financial year (commencing on 1 January and ending on 31 December) but will not produce interim financial statements.

The Issuer's auditor PriceWaterhouseCoopers S.p.A. with offices in Piazza Tre Torri, 2, 20145 - Milan, Italy, belonging to ASSIREVI - Associazione Italiana Revisori Contabili and registered in the special register (*albo speciale*) for auditing companies (*società di revisione*) provided for by article 161 of legislative decree No. 58 of 1998 (repealed by article 43 of Italian legislative decree No. 39 of 27 January 2010 but still in force, pursuant to the latter decree, until the entry into force of the implementing regulations to be issued by the Ministry of Economy and Finance pursuant to such decree).

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

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

Each of the Issuer and the Seller has agreed that Santander Consumer Bank is designated (i) as first contact point for investors and competent authorities pursuant to the third sub-paragraph of Article 27(1) of the EU Securitisation Regulation, and (ii) 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 and as originator, as the case may be, it (a) 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 subparagraph of article 7(1) of the EU Securitisation Regulation by making available the relevant information through the Securitisation Repository; and (b) has fulfilled before pricing and/or shall fulfil after the Issue Date the transparency requirements under article 22 of the EU Securitisation Regulation.

As to pre-pricing information, the Seller has confirmed that:

- (a) it has made available to the initial holders of all the Notes (other than the Junior Notes), the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, in case of subsequent sale of the Notes (other than the Junior Notes) to third parties, it will make available to the relevant potential investors in such Notes (other than the Junior Notes), before pricing, (i) through the Securitisation Repository, the information under point (a) of the first subparagraph of article 7(1) upon request and the information and documentation, in draft form, under points (b) and (d) of the first subparagraph of article 7(1) of the EU Securitisation Regulation, (ii) through the section of this Prospectus headed "*The Aggregate Portfolio - Historical Data*" and the Securitisation Repository, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, covering a period of at least 5 (five) years, pursuant to article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, and (iii) through the Bloomberg Website and the Intex Website, a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Seller, 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; and
- (b) as initial holder of the Junior Notes, it has been, before pricing, in possession of, and in case of subsequent sale of the Junior Notes to third parties, it will make available to the relevant potential investors in the Junior Notes, (i) through the Securitisation Repository, data relating to each Loan (and therefore it has not requested to receive the information under point (a) of the first subparagraph of article 7(1) of the EU Securitisation Regulation) and the information and documentation, in draft form, under points (b) and (d) of the first subparagraph of article 7(1) of the EU Securitisation Regulation, (ii) through the section of this Prospectus headed "*The Aggregate Portfolio - Historical Data*" and the Securitisation Repository, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity covering a period of at least 5 (five) years, pursuant to article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, and (iii) through Bloomberg Website and the Intex Website, a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Seller, 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 relevant parties to the Intercreditor Agreement have agreed and undertaken as follows:

- (a) the Servicer shall:
  - (i) prepare the Loan by Loan Report setting out information relating to each Loan in respect of the immediately preceding Collection Period (including, inter alia, the information, if available, related to the environmental performance of the Vehicles), in compliance with point (a) of the first subparagraph of article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, and deliver it to the Reporting Entity in a timely

manner (and in any case no later than 5 (five) Business Days prior to the relevant SR 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) to the Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, the potential investors in the Notes on each SR Report Date; and

- (ii) prepare the Inside Information and Significant Event Report, containing the information set out in points (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation (including, inter alia, any material change of the Priority of Payments and the occurrence of any Trigger Event, Purchase Termination Event and Sequential Redemption Event), and deliver it to the Reporting Entity in a timely manner (and in any case no later than 5 (five) Business Days prior to the relevant SR Report Date) in order for the Reporting Entity to make available such Inside Information and Significant Event Report to the Noteholders, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes, without 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;
- (b) the Computation Agent shall prepare the SR Investors Report setting out certain information with respect to the Aggregate Portfolio and the Notes pursuant to point (e) of the first subparagraph of article 7(1) of the EU Securitisation and the applicable Regulatory Technical Standards (including the information referred to in items (i), (ii) and (iii) of such point (e)) and deliver it to the Reporting Entity in a timely manner (and in any case no later than 5 (five) Business Days prior to the relevant SR Report Date) in order for the Reporting Entity to make available the SR Investors Report through the Securitisation Repository (simultaneously with the Loan by Loan Report) to the Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, the potential investors in the Notes on each SR Report Date;
- (c) the Issuer shall deliver to the Reporting Entity (A) a copy of the final Prospectus and 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 competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to the potential 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 Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation or, upon request, the potential investors in the Notes 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.

### **Post-issuance reporting**

On or prior to each Investors Report Date, the Computation Agent shall prepare the Investors Report setting out certain information with respect to the Notes and the Aggregate Portfolio, distribute it to the other parties of the Cash Allocation, Management and Payment Agreement, the Arranger and the Rating Agencies and publish it on its website at [\*].

### **Fees and expenses**

The estimated annual fees and expenses payable by the Issuer in connection with the Securitisation amount to approximately €80,000.00 (excluding the Servicing Fee and any VAT, if applicable). The estimated aggregate fees and expenses payable in relation to the listing on the Luxembourg Stock Exchange and the



admission to trading on the regulated market of the Luxembourg Stock Exchange of the Senior Notes and the Mezzanine Notes amount to approximately €60,000.00 (excluding VAT, if applicable).

**Legal Entity Identifier**

The Legal Entity Identifier (LEI) code of the Issuer is 549300GESLGUWWGJRM09.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2023 and 31 December 2024, respectively, together in each case with the audit report thereon, which have been previously published or are published simultaneously with this Prospectus and which have been filed with the Luxembourg Stock Exchange. Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Copies of documents deemed to be incorporated by reference in this Prospectus may be obtained at the following webpages:

1. Issuer's audited annual financial statements, including the auditors' report thereon, notes thereto and the relevant accounting principles in respect of the year ended on 31 December 2023, that can be obtained at the webpage: [chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.santanderconsumer.it/sites/default/files/2024-08/Bilancio%20Golden%20Bar%20Srl%2031.12.2023\\_ENG\\_searchable.pdf](chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.santanderconsumer.it/sites/default/files/2024-08/Bilancio%20Golden%20Bar%20Srl%2031.12.2023_ENG_searchable.pdf); and
2. Issuer's audited annual financial statements, including the auditors' report thereon, notes thereto and the relevant accounting principles in respect of the year ended on 31 December 2024, that can be obtained at the webpage: [Golden Bar\\_Financial Statements 2024.pdf](#).

Copies of documents deemed to be incorporated by reference in this Prospectus will be published on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

The table below sets out the relevant page references for the financial statements of the Issuer for the financial years ended 31 December 2023 and 31 December 2024, respectively, together in each case with the audit report thereon. The parts of the documents that are not listed in the cross-reference list and therefore are not incorporated by reference, are either not relevant for the investors or covered in another part of the Prospectus.

Documents	Information contained	Page
Financial statements as at 31 December 2023	Report on operations	1
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Auditors' report	Report of the auditors on the financial statements of the Issuer as at 31 December 2023	108

Documents	Information contained	Page
Financial statements as at 31 December 2024	Report on operations	1
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Auditors' report	Report of the auditors on the financial statements of the Issuer as at 31 December 2024	102

For avoidance of doubt, the page references of each of the financial statements as at, respectively, 31 December 2023 and 31 December 2024 are those of the relevant pdf document.

## **GLOSSARY OF TERMS**

[DRAFTING NOTE: TO BE INSERTED FROM THE TERMS AND CONDITIONS ONCE AGREED]

**ISSUER**  
**Golden Bar (Securitisation) S.r.l.**  
Via Principe Amedeo, 11  
10123 Turin  
Italy

**SELLER, SERVICER AND SUBORDINATED LOAN PROVIDER**  
**Santander Consumer Bank S.p.A.**  
Corso Massimo D'Azeglio, 33/E  
10126 Turin  
Italy

**REPRESENTATIVE OF THE NOTEHOLDERS**  
**Banca Finanziaria Internazionale S.p.A.**  
Via Vittorio Alfieri No. 1  
31015 Conegliano (Treviso)  
Italy

**TRANSACTION ACCOUNT BANK,  
AND PAYING AGENT**  
**The Bank of New York Mellon SA/NV – Milan  
Branch**  
Via Mike Bongiorno 13  
20124 Milan  
Italy

**COLLECTION ACCOUNT BANK AND CASH  
RESERVE ACCOUNT BANK**  
**Banco Santander, S.A., Milan Branch**  
Via Gaetano De Castillia, 23  
20124 - Milan  
Italy

**CORPORATE SERVICES PROVIDER**  
**Bourlot Gilardi Romagnoli e Associati**  
Via Principe Amedeo, 11  
10123 Turin  
Italy

**BACK-UP SERVICER FACILITATOR AND RSF  
RESERVE ADVANCE PROVIDER**  
**Santander Consumer Finance S.A.**  
Boadilla del Monte  
28660 Madrid  
Spain

**STICHTINGEN CORPORATE SERVICES  
PROVIDER**  
**Wilmington Trust SP Services (London)  
Limited**  
Third Floor 1 King's Arms Yard  
London EC2R 7AF  
United Kingdom

**Banco Santander, S.A.**  
Paseo de Pereda 9-12  
Santander  
Spain

**JOINT LEAD MANAGERS**  
**BofA Securities Europe S.A.**  
51 Rue La Boétie  
75008 Paris  
France

**HSBC Continental Europe**  
38 Avenue Kléber  
75116 Paris  
France

**ARRANGER AND INTEREST RATE SWAP  
PROVIDER**  
**Banco Santander, S.A.**  
Paseo de Pereda 9-12  
Santander  
Spain

**COMPUTATION AGENT**  
**The Bank of New York Mellon – London  
Branch**  
One Canada Square to 160 Queen Victoria Street  
London  
EC4V 4LA  
United Kingdom

**LEGAL ADVISERS**

*To the Seller*

**Jones Day**  
Via Turati 16-18  
20121 Milan  
Italy

*To the Arranger and Joint Lead Managers*

**Hogan Lovells Studio Legale**  
Via Santa Maria alla Porta 2  
20123 Milan  
Italy