

IMPORTANT NOTICE

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OR “BLUE SKY” LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING 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 TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE SECURITISATION WILL NOT INVOLVE RISK RETENTION BY CA AUTO BANK S.P.A. FOR PURPOSES OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE **U.S. RISK RETENTION RULES**), AND THE ISSUANCE OF THE NOTES WAS NOT DESIGNED TO COMPLY WITH THE U.S. RISK RETENTION RULES. CA AUTO BANK S.P.A. INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION __.20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS THAT MEET CERTAIN REQUIREMENTS. CONSEQUENTLY, EXCEPT WITH THE PRIOR WRITTEN CONSENT OF CA AUTO BANK S.P.A. (A **U.S. RISK RETENTION CONSENT**) AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION __.20 OF THE U.S. RISK RETENTION RULES, ANY NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY “U.S. PERSON” AS DEFINED IN THE U.S. RISK RETENTION RULES (**RISK RETENTION U.S. PERSONS**). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF “U.S. PERSON” IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF “U.S. PERSON” IN REGULATIONS. EACH PURCHASER OF SUCH NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES BY ITS ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE, AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE, CERTAIN REPRESENTATIONS AND AGREEMENTS (INCLUDING AS A CONDITION TO ACCESSING OR OTHERWISE OBTAINING A COPY OF THIS PRELIMINARY PROSPECTUS OR OTHER OFFERING MATERIALS RELATING TO THE NOTES), INCLUDING THAT IT (1) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) IT HAS OBTAINED A U.S. RISK

RETENTION CONSENT FROM THE ORIGINATOR, (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).

This Preliminary Prospectus has been delivered to you on the basis that you are a person into whose possession this Preliminary Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing this Preliminary Prospectus, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of this Preliminary Prospectus by electronic transmission, (c) you are not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this email has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia and (d) if you are a person in the United Kingdom, then you are a person who (i) has professional experience in matters relating to investments or (ii) is a high net worth entity falling within article 49(2)(a) to (d) of the Financial Services and Markets Act (Financial Promotion) Order 2005.

This Preliminary Prospectus has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Originator, the Arranger, the Bookrunner, the Joint Lead Managers nor any person who controls any such person nor any director, officer, employee or agent of any such person or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between this Preliminary Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers.

**PRELIMINARY PROSPECTUS DATED 19 NOVEMBER 2024 SUBJECT TO
COMPLETION AND AMENDMENT**

ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY-FIVE S.R.L.

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

€ 353,700,000 Class A Asset-Backed Floating Rate Notes due November 2039
Issue price: [100] per cent.

€ 28,300,000 Class B Asset-Backed Floating Rate Notes due November 2039
Issue price: [100] per cent.

€ 11,000,000 Class C Asset-Backed Floating Rate Notes due November 2039
Issue price: [100] per cent.

€ 10,000,000 Class D Asset-Backed Floating Rate Notes due November 2039
Issue price: [100] per cent.

€ 11,000,000 Class E Asset-Backed Floating Rate Notes due November 2039
Issue price: [100] per cent.

€ 5,500,000 Class M Asset-Backed Floating Rate Notes due November 2039
Issue price: [100] per cent.

€ 4,600,000 Class X Asset-Backed Floating Rate Notes due November 2039
Issue price: [100] per cent.

This prospectus (the **Prospectus**) contains information relating to the issue by Asset-Backed European Securitisation Transaction Twenty-Five S.r.l. (the **Issuer**) of € 353,700,000 Class A Asset-Backed Floating Rate Notes due November 2039 (the **Class A Notes** or the **Senior Notes**), € 28,300,000 Class B Asset-Backed Floating Rate Notes due November 2039 (the **Class B Notes**), € 11,000,000 Class C Asset-Backed Floating Rate Notes due November 2039 (the **Class C Notes**), € 10,000,000 Class D Asset-Backed Floating Rate Notes due November 2039 (the **Class D Notes**), € 11,000,000 Class E Asset-Backed Floating Rate Notes due November 2039 (the **Class E Notes** and, together with the Class B Notes, the Class C Notes and the Class D Notes, the **Mezzanine Notes**), € 5,500,000 Class M Asset-Backed Floating Rate Notes due November 2039 (the **Class M Notes**) and € 4,600,000 Class X Asset-Backed Floating Rate Notes due November 2039 (the **Class X Notes** and, together with the Senior Notes, the Mezzanine Notes and the Class M Notes, the **Notes**).

The Issuer is a limited liability company with sole quotaholder incorporated under the laws of the Republic of Italy under article 3 of Italian law no. 130 of 30 April 1999 (*Disposizioni sulla cartolarizzazione dei crediti*), as amended and supplemented from time to time (the **Securitisation Law**), having its registered office at Via V. Alfieri, 1, 31015 Conegliano (TV), Italy. The Issuer is registered in 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 dicembre 2023*) under number 48603.5 and in the companies' register held in Treviso-Belluno under number 05496150268.

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**), as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**). **The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer OR the quality of the Notes. By approving this Prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer in accordance with the provisions of article 6(4) of the Luxembourg law on prospectuses for securities of 16 July 2019. Investors should make their own assessment as to the suitability of investing in the Notes.**

This document constitutes a “*prospectus*” for the purpose of article 6(3) of the Prospectus Regulation and a “*prospetto informativo*” for the purposes of article 2, paragraph 3, of the Securitisation Law. Application has also been made to the Luxembourg Stock Exchange for the Notes to be admitted to the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange’s regulated market. References in this Prospectus to the Notes being “listed” (and all related references) shall mean that the Notes have been admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange’s regulated market. The Luxembourg Stock Exchange’s regulated market is a regulated market for the purposes of the Market in Financial Instruments Directive 2014/65/EU. This Prospectus will be published by the Issuer on the website of the Luxembourg Stock Exchange (being, as at the date of this Prospectus, 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 [●] 2024 to [●] 2025. Consequently, the obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

The proceeds of the issue of the Notes (other than the Class X Notes) will be applied by the Issuer to fund the purchase of a pool (the **Portfolio**) of monetary receivables and other connected rights (the **Receivables**) arising from certain auto loans (the **Loans**) granted by CA Auto Bank S.p.A., having its registered office at Corso Orbassano, 367, 10137, Turin, Italy (**CAAB** or the **Originator**) to its customers for the purposes of purchasing Cars. The Portfolio has been assigned and transferred from CAAB to the Issuer pursuant to the terms of a receivables purchase agreement entered into between them on 13 November 2024 (as from time to time amended and/or supplemented, the **Receivables Purchase Agreement**). For further details, see the sections headed “*The Portfolio*” and “*Description of the Transaction Documents - Receivables Purchase Agreement*”.

Interest on the Notes will be payable by reference to successive interest periods (each an **Interest Period**). Interest on the Notes will accrue on a daily basis and will be payable in arrear in euro on 17 February 2025, being the First Payment Date, and thereafter monthly in arrear on the 15th (fifteenth) calendar day of each month of each year (or, if any such day is not a Business Day, the immediately following Business Day), or, following the delivery of a Trigger Notice, on any other Business Day designated as such by the Representative of the Noteholders after consultation with the Servicer.

The rate of interest applicable to the Notes for each Interest Period will be (a) in respect of the Class A Notes, a floating rate equal to EURIBOR (as determined in accordance with the Conditions) plus a margin of [●] per cent. per annum, subject to a floor of 0 (zero); (b) in respect of the Class B Notes, a floating rate equal to EURIBOR (as determined in accordance with the Conditions) plus a margin of [●] per cent. per annum, subject to a floor of 0 (zero); (c) in respect of the Class C Notes, a floating rate equal to EURIBOR (as determined in accordance with the Conditions) plus a margin of [●] per cent. per annum, subject to a floor of 0 (zero); (d) in respect of the Class D Notes, a floating rate equal to EURIBOR (as determined in accordance with the Conditions) plus a margin of [●] per cent. per annum, subject to a floor of 0 (zero); (e) in respect of the Class E Notes, a floating rate equal to EURIBOR (as determined in accordance with the Conditions) plus a margin of [●] per cent. per annum, subject to a floor of 0 (zero); (f) in respect of the Class M Notes, a floating rate equal to EURIBOR (as determined in accordance with the Conditions) plus a margin of [●] per cent. per annum, subject to a floor of 0 (zero); and (g) in respect of the Class X Notes, a floating rate equal to EURIBOR (as determined in accordance with the Conditions) plus a margin of [●] per cent. per annum, subject to a floor of 0 (zero).

The Senior Notes, the Mezzanine Notes[, the Class M Notes and the Class X Notes] are expected, on issue, to be rated as follows:

<i>Class</i>	<i>Morningstar DBRS</i>	<i>Fitch</i>
Class A	[●] (sf)	[●] sf
Class B	[●] (sf)	[●] sf
Class C	[●] (sf)	[●] sf
Class D	[●] (sf)	[●] sf
Class E	[●] (sf)	[●] sf
[Class M	[●] (sf)	N/A]
[Class X	[●] (sf)	[●] sf]

The Class M Notes will not be assigned a credit rating [by Fitch]. **A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating organisation.** In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under Regulation (EC) no. 1060/2009 on credit rating agencies, as subsequently amended (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 Regulation (EC) no. 1060/2009 on credit rating agencies, 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 of the date hereof, DBRS Ratings GmbH and Fitch Ratings Ireland Limited (*Sede Secondaria Italiana*) are established in the European Union, have 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 are registered under the EU CRA Regulation, as evidenced in the latest update of the list published by ESMA on its website (being, as at the date of this Prospectus, 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 DBRS Ratings GmbH and Fitch Ratings Ireland Limited (*Sede Secondaria Italiana*) are endorsed by DBRS Ratings Limited and Fitch 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/>).

All payments in respect of the Notes by or on behalf of the Issuer will be made without any Tax Deduction unless such Tax Deduction is requested by law. Neither the Issuer nor any person on its behalf shall be obliged to pay any additional amount to any Noteholder on account of any such Tax Deduction.

The Notes will be limited recourse obligations solely of the Issuer. In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, CAAB (in any capacity) the Representative of the Noteholders, the Principal Paying Agent, the Calculation Agent, the Account Bank, the Corporate Administrator, the Corporate Servicer, the Back-up Servicer Facilitator, the Back-up Servicer (if appointed), the Arranger, the Joint Lead Managers, the Bookrunner, the Noteholders, the Stichting Corporate Services Provider, the Quotaholder, the Swap Counterparties or any other person. 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 Notes will be issued on the terms of, and subject to, the Conditions and will be held in such form on behalf of the beneficial owners, until redemption and cancellation thereof, by Euronext Securities Milan, with registered office at Piazza degli Affari, 6, 20123 Milan, Italy for the account of the relevant Euronext Securities Milan Account Holders. The expression **Euronext Securities Milan Account Holders** means any authorised institution entitled to hold accounts on behalf of their customers with Euronext Securities Milan (and includes any Relevant Clearing System which holds an account with Euronext Securities Milan or any depository banks appointed by the Relevant Clearing System), Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**) and Euroclear Bank S.A./N.V. (**Euroclear**). The Notes will be deposited by the Issuer with Euronext Securities Milan on [10 December] 2024 (the **Issue Date**), will be issued in bearer form (*al portatore*) and in dematerialised form (*emessa in forma dematerializzata*) and 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 (a) article 83-*bis* of the Consolidated Financial Act and (b) the regulation, regarding post-trading systems, issued by the Bank of Italy and the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) on 13 August 2018, as amended and/or supplemented from time to time (**Regulation 13 August 2018**). No physical document of title will be issued in respect of the Notes.

The Issuer will be relying on an exclusion or exemption from the definition of “investment company” under the Investment Company Act of 1940, as amended and/or supplemented from time to time (the **Investment Company Act**) other than sections 3(c)(1) and 3(c)(7) thereof. The Issuer is being structured so as not to constitute a “covered fund” for purposes of the Volcker Rule under the Dodd-Frank Act.

The Notes will mature on the Payment Date falling in [15 November 2039] (the **Final Maturity Date**), subject to as provided in Condition 8 (*Redemption, purchase and cancellation*). Before the Final Maturity Date, the Notes will be subject to mandatory and/or optional redemption (*pro rata* within each Class) in whole or in part in certain circumstances (as set out in Condition 8 (*Redemption, purchase and cancellation*)). On each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final redemption*), Condition 8.3 (*Optional redemption for clean-up call*) or Condition 8.4 (*Optional redemption for taxation or illegality reasons*), (A) repayments of principal on the Notes (other than the Class X Notes) shall be made out of the Principal Available Funds as follows: (i) during the Pro-Rata Amortisation Period *pari passu* and *pro rata* amongst all Classes of Notes (other than the Class X Notes); or (ii) during the Sequential Redemption Period, in a sequential order, in each case in accordance with the Pre-Acceleration Principal Priority of Payments; and (B) repayments of principal on the Class X Notes shall be made out of the Interest Available Funds in accordance with the Pre-Acceleration Interest Priority of Payments. On each Payment Date following the delivery of a Trigger Notice or in case of redemption of the Notes in accordance with Condition 8.1 (*Final redemption*), Condition 8.3 (*Optional redemption for clean-up call*) or Condition 8.4 (*Optional redemption for taxation or illegality reasons*), repayments of principal on the Notes shall be made out of the Issuer Available Funds in sequential order, in accordance with the Post-Acceleration Priority of Payments. If the Senior Notes and/or the Mezzanine Notes and/or the Class M Notes and/or the Class X Notes cannot be redeemed in full on the Final Maturity Date as a result of the Issuer having insufficient funds available to it in accordance with the terms and conditions of the Notes (the **Conditions** and each, a **Condition**) for application in or towards such redemption, including the proceeds of any sale of the Portfolio or any enforcement of the Security, in the absence of gross negligence (*colpa grave*) or wilful misconduct (*dolo*) on the part of the Issuer, any amount remaining outstanding, whether in respect of interest and principal in respect of the Notes, shall be reduced to 0 (zero) and deemed to be released by the holder of the relevant Notes on the Cancellation Date and the Notes shall be finally and definitely cancelled accordingly. The Issuer has no assets other than the Receivables and the other Issuer's Rights as described in this Prospectus.

Under the Subscription Agreement, CAAB, in its capacity 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 (a) of article 6(3) of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and SECN 5 (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, the **UK Retention Rules**) (as such rules are interpreted and applied on the Issue Date), provided that as at the Issue Date such interest will consist of the retention by CAAB of at least 5 (five) per cent. of the principal amount of the Notes (other than the Class X Notes); (ii) not change the manner in which the net economic interest is held, unless expressly permitted by article 6(3) of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and the UK Retention Rules (as such rules are interpreted and applied on the Issue Date); (iii) procure that any change to the manner in which such retained interest is held in accordance with paragraph (ii) above will be notified to the Calculation Agent so as to be disclosed in the SR Investors Report; and (iv) comply with the disclosure obligations imposed on originators under article 7(1)(e)(iii) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, subject always to any requirement of law, provided that the Originator is only required to do so to the extent that the retention and disclosure requirements under the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and the UK Retention Rules (as such rules are interpreted and applied on the Issue Date) are applicable to the Securitisation. In addition, the Originator has undertaken and warranted that: (a) the material net economic interest held by it will not be split amongst different types of retainers and will not be subject to any credit-risk mitigation or hedging, in accordance with article 6(1) of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and the UK Retention Rules (as such rules are interpreted and applied on the Issue Date); (b) it will not to sell, transfer or otherwise dispose of all or part of the rights, benefits or obligations arising from the material net economic interest held by it, except to the extent permitted under the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and of the UK Retention Rules (as such rules are interpreted and applied on the Issue Date), and it will not enter into any transaction synthetically effecting any of these actions; and (c) it has not selected the Receivables comprised in the Portfolio with the aim of rendering losses on the Receivables transferred to the Issuer higher than the losses on comparable receivables held on the balance sheet of the Originator, pursuant to article 6(2) of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and the UK Retention Rules (as such rules are interpreted and applied on the Issue Date).

The Originator does not intend to retain at least 5 per cent. of the credit risk of the Issuer for the purposes of the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section __.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction

is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitization transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Securitisation is intended to qualify as a simple, transparent and standardised (**STS**) securitisation within the meaning of article 18 of 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 Originator to be included in the list published by ESMA referred to in article 27(5) of the EU Securitisation Regulation (the **STS Notification**). Pursuant to article 27(2) of the EU Securitisation Regulation, the STS Notification includes an explanation by the Originator of how each of the 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) (the **ESMA STS Register**). The Notes can also qualify as STS under 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 Originator 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://pcsmarket.org/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 the investors should verify the current status of the Securitisation on the ESMA STS Register.** None of the Issuer, CAAB (in any capacity), the Arranger, the Joint Lead Managers, the Bookrunner, the Noteholders, 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 and should not 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 Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (UE) no. 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 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared 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.

IMPORTANT - UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) no. 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**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 of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) no. 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore

offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

UK MiFIR product governance / target market - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) no. 600/2014 as it forms part of domestic law of the United Kingdom 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 - Interest amounts payable in respect of the Notes will be calculated by reference to EURIBOR as specified in the 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 included on the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of Regulation (EU) no. 2016/1011 (the **Benchmark Regulation**).

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

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

The date of this Prospectus is [●] 2024.

Arranger

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK, MILAN BRANCH

Bookrunner

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK, MILAN BRANCH

Joint Lead Managers

BOFA SECURITIES

**CRÉDIT AGRICOLE
CORPORATE & INVESTMENT
BANK**

UNICREDIT BANK GMBH

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RESPONSIBILITY STATEMENT

This Prospectus comprises a prospectus for the purposes of article 6(3) of the Prospectus Regulation and for the purpose of giving information with regard to the Issuer and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

None of the Issuer, the Representative of the Noteholders, the Arranger, the Joint Lead Managers, the Bookrunner, or any other Transaction Party, other than the Originator, has undertaken or will undertake any investigations, searches or other actions to verify the details of the Receivables, nor have the Issuer, the Representative of the Noteholders, the Arranger, the Joint Lead Managers, the Bookrunner, or any other Transaction Party, other than the Originator, undertaken, nor will they undertake, any investigations, searches or other actions to establish the creditworthiness of any debtor in respect of the Receivables.

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, such information is in accordance with the facts and the Prospectus makes no omission likely to affect the import of such information. The Issuer, having made all reasonable enquiries, confirms that (i) this Prospectus contains all information which is material in the context of the issuance and offering of the Notes, (ii) the information contained in this Prospectus is true and accurate in all material respects and is not misleading, (iii) the opinions and intentions expressed in this Prospectus are honestly held and (iv) 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.

CAAB has provided the information under the sections headed “The Portfolio” and “CAAB” below and any other information contained in this document relating to itself and the CAAB group and “The Credit and Collection Policies” below and any other information contained in this Prospectus relating to the collection and underwriting procedures relating to the Portfolio, the Receivables and the Loans and, together with the Issuer, accepts responsibility for the information contained in those sections. CAAB has also provided the data used as assumptions to make the calculations contained in the section headed “Estimated Weighted average life of the Notes and Assumptions” below on the basis of which the information and assumptions contained in the same section have been extrapolated and, together with the Issuer, accepts responsibility for such data. The Issuer accepts responsibility for the other information and assumptions contained in such section as described above. To the best of the knowledge of CAAB, the information and data in relation to which it is responsible as described above are in accordance with the facts and those parts of the Prospectus make no omission likely to affect the import of such information and data. CAAB also accepts responsibility for the information contained in the section of this Prospectus headed “Compliance with STS Requirements”. To the best of the knowledge and belief of CAAB, 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 the import of such information. Save as aforesaid, CAAB has not, however, been involved in the preparation of, and does not accept responsibility for, this Prospectus or any part hereof.

The Bank of New York Mellon SA/NV, Milan Branch, as Account Bank and Principal Paying Agent, has provided the information under the section headed “The Bank of New York Mellon SA/NV, Milan Branch” below and, together with the Issuer, accepts responsibility for the information contained in that section, and to the best of the knowledge and belief of The Bank of New York Mellon SA/NV, Milan Branch, such information is in accordance with the facts and those parts of the Prospectus make no omission likely to affect its import. Save as aforesaid, The Bank of New York Mellon SA/NV, Milan Branch has not, however, been involved in the preparation of, and does not accept responsibility for, this Prospectus or any part hereof.

Banca Finanziaria Internazionale S.p.A., as Calculation Agent, Corporate Administrator, Back-up Servicer Facilitator and Representative of the Noteholders, has provided the information under the section headed “Banca Finanziaria Internazionale S.p.A.” below and, together with the Issuer, accepts responsibility for the information contained in that section, and to the best of the knowledge and belief of Banca Finanziaria Internazionale S.p.A., such information is in accordance with the facts and those parts of the Prospectus make no omission likely to affect its import. Save as aforesaid, Banca Finanziaria Internazionale S.p.A. has not, however, been involved in the preparation of, and does not accept responsibility for, this Prospectus or any part hereof.

Crédit Agricole Corporate & Investment Bank has provided the information relating to it under the section headed “The Standby Swap Counterparty” below and, together with the Issuer, accepts responsibility for such information contained in that section, and to the best of the knowledge and belief of Crédit Agricole Corporate & Investment Bank, such information is in accordance with the facts and those parts of the Prospectus make no omission likely to affect its import. Save as aforesaid, Crédit Agricole Corporate & Investment Bank has, however, not been involved in the preparation of, and accepts responsibility for, this Prospectus or any part hereof.

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 CAAB (in any capacity), the Representative of the Noteholders, the Principal Paying Agent, the Calculation Agent, the Account Bank, the Corporate Administrator, the Stichting Corporate Services Provider, the Back-up Servicer Facilitator, the Swap Counterparties, the Arranger, the Joint Lead Managers, the Bookrunner, or any other person.

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 Originator 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.

To the fullest extent permitted by law, the Arranger, the Joint Lead Managers and the Bookrunner accept no 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 the Bookrunner or on their respective behalf, in connection with the Issuer or CAAB or the issue and offering of the Notes. The Arranger, the Joint Lead Managers and the Bookrunner, accordingly, disclaim all and any liability, whether arising in tort or contract or otherwise (save as referred to above), which it might otherwise have in respect of this Prospectus or any such statement.

Except for the information under the section headed “Banca Finanziaria Internazionale S.p.A.” below, the Representative of the Noteholders has not independently verified the information contained in this Prospectus. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and no responsibility or liability is accepted by the Representative of the Noteholders as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer or CAAB in connection with the Notes or their distribution.

The Notes constitute limited recourse obligations of the Issuer. Each Note will be secured, in each case, by certain of the assets of the Issuer pursuant to and as more fully described in the section entitled “Description of the Transaction Documents”. Furthermore, by operation of the Securitisation Law, the Issuer’s rights, title and interest in and to the 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 and amounts deriving therefrom will only be available, both prior to and following a winding-up of the Issuer, to satisfy the obligations of the Issuer to the holders of the Notes, to pay any costs, fees, expenses and other amounts required to be paid to the Representative of the Noteholders, the Principal Paying Agent, the Calculation Agent,

*the Standby Swap Counterparty, the Account Bank, the Corporate Administrator, the Corporate Servicer, the Stichting Corporate Services Provider, the Arranger, the Joint Lead Managers, the Bookrunner, CAAB (in any capacity) and to any third-party creditor in respect of any costs, fees, expenses or liabilities incurred by the Issuer to such third-party creditor in relation to the securitisation of the Receivables contemplated by this Prospectus (the **Securitisation**). 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. Amounts derived from the Receivables and the other Issuer's Rights will not be available to any other creditors of the Issuer and will be applied by the Issuer in accordance with the applicable Priority of Payments for the application of the Interest Available Funds and the Principal Available Funds in accordance with the Conditions.*

*Prospective Noteholders should be aware that the Arranger, the Joint Lead Managers, the Bookrunner and their 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 other Transaction Party, both on its own account and for the account of other persons. As such, each Relevant Entity may have various potential and actual conflicts of interest arising in the ordinary course of its business. For example, a Relevant Entity's dealings with respect to the Notes, the Issuer or any other Transaction Party may affect the value of the Notes as the interests of this Relevant Entity may conflict with the interests of a Noteholder, and that Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, no Relevant Entity is restricted from entering into, performing or enforcing its rights in respect of the Transaction Documents or the interests described above and may continue or take steps to further 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.*

The distribution of this Prospectus and the offer, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Arranger 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 may not be used for the purpose of an offer to sell any of the Notes, or 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, CAAB (in any capacity) and the Arranger, the Joint Lead Managers and the Bookrunner 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 Receivables, the Portfolio and of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

The Notes have not been, and will not be, registered under the Securities Act or the "blue sky" laws of any state of the U.S. or any other jurisdiction and the securities, may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The Notes will be in bearer form (al portatore) and in dematerialised form and will be 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, Sale and Selling Restrictions"). Neither the United States Securities and Exchange Commission, nor any state securities commission or any other regulatory authority, has approved or disapproved the Notes or determined that this Prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

The Arranger, the Joint Lead Managers, the Bookrunner or any of their respective affiliates make no representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules as at the date of this Prospectus or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

*The Notes may not be purchased by, or for the account or benefit of, any person, except for persons that are not Risk Retention U.S. Persons. Consequently, except with the prior written consent of the Originator (a **U.S. Risk Retention Consent**) and where such sale falls within the exemption provided by Section __.20 of the U.S. Risk Retention Rules, any Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any “U.S. persons” as defined in the U.S. Risk Retention Rules (Risk Retention U.S. Persons). 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” in Regulation S. Each purchaser of Notes, including beneficial interests therein will, by its acquisition of a Note or beneficial interest therein, be deemed, and in certain circumstances will be required, to have made certain representations and agreements, including that it (1) either (i) is not a Risk Retention U.S. Person, or (ii) has obtained a U.S. Risk Retention Consent from the Originator, (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).*

IMPORTANT - EEA RETAIL INVESTORS - *The Notes are not intended to be offered, sold or otherwise made available and should not 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 Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (UE) no. 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 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared. 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.*

IMPORTANT - UK RETAIL INVESTORS - *The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) no. 2017/565 as it forms part of domestic law of the United Kingdom 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 (**FSMA**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 of the United Kingdom by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) no. 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

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

UK MiFIR product governance / target market - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) no. 600/2014 as it forms part of domestic law of the United Kingdom 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

Interest amounts payable in respect to the Notes will be calculated by reference to EURIBOR as specified in the 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 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) No. 2016/1011 (the **Benchmark Regulation**).

Forecasts and forward-looking statements

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

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

Interpretation

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

All references in this Prospectus to Italy are to the Republic of Italy; references to laws and regulations are to the laws and regulations of Italy.

*All references in this Prospectus to **Euro**, **€**, **EUR** and **euro** refer to the lawful currency introduced of the Member States of the European Union that adopt 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 the European Union.*

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

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

RISK FACTORS

Investing in the Notes involves certain risks. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may, exclusively or concurrently, occur for other unknown reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. While the various structural elements described in this Prospectus are intended to lessen some of these risks for holders of the Notes, there can be no assurance that these measures will be sufficient or effective to ensure payment to the holders of the Notes of interest and repayment of principal on the Notes on a timely basis or at all.

Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations.

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.

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

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

The Notes will be limited recourse obligations solely of the Issuer. In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, CAAB (in any capacity), the Representative of the Noteholders, the Principal Paying Agent, the Calculation Agent, the Account Bank, the Corporate Administrator, the Corporate Servicer, the Back-up Servicer Facilitator, the Back-up Servicer (if appointed), the Stichting Corporate Services Provider, the Swap Counterparties, the Arranger, the Joint Lead Managers, the Bookrunner, the Quotaholder or any other person. None of any such persons, 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.

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

The Issuer's principal assets are the Receivables. As at the date of this Prospectus, the Issuer does not have any significant assets other than the Receivables and the other Issuer's Rights as described in this Prospectus.

The Notes will be limited recourse obligations solely of the Issuer. The ability of the Issuer to meet its obligations in respect of the Notes will be dependent on, *inter alia*, the timely payment of amounts due under the Loans by the Borrowers, the receipt by the Issuer of Collections and Recoveries received from time to time on its behalf by the Servicer in respect of the Loans comprised under the Portfolio, the amounts standing to the credit of the Cash Reserve Account, as well as receipt of any payments required to be made by the Swap Counterparties under the Swap Agreements and of any other amounts required to be paid to the Issuer by the various agents and counterparties to the Issuer pursuant to the terms of the Transaction Documents. The performance by such parties of their respective obligations under the relevant Transaction Documents is dependent on the solvency of each relevant party. For further details, see the section headed "*Transaction Overview – Credit Structure*".

There is no assurance that, over the life of the Notes or at the redemption date of the Notes (whether on maturity or upon redemption by acceleration of maturity following service of a Trigger Notice or otherwise), there will be sufficient funds to enable the Issuer to pay interest when due on the Notes and to repay the outstanding principal on the Notes in full. If there are not sufficient funds available to the Issuer to pay in full interest and principal due in respect of the Notes, then the Noteholders will have no further claims against the Issuer in respect of any such unpaid amounts.

Following the service of a Trigger Notice, the only remedy available to the Noteholders and the Other Issuer Creditors will be the exercise by the Representative of the Noteholders of the Issuer's rights under the Transaction Documents. After the service of a Trigger Notice, the Issuer (or the Representative of the Noteholders on its behalf) could attempt to sell all, or part, of the Portfolio, but there is no assurance that the amount received on such a sale would be sufficient to repay in full all amounts due to the Noteholders.

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

In respect of the obligations of the Issuer to pay interest and repay principal on the Notes, each Class of Notes will rank as set out in Condition 4.3 (*Ranking*) and Condition 6 (*Priority of Payments*).

To the extent that any losses are suffered by any of the Noteholders, such losses will be borne (i) by the holders of the Class X Notes while they remain outstanding (only with respect to losses relating to payment of interest), (ii) thereafter, by the holders of the Class M Notes while they remain outstanding, (iii) thereafter, by the holders of the Class E Notes while they remain outstanding, (iv) thereafter, by the holders of the Class D Notes while they remain outstanding, (v) thereafter, by the holders of the Class C Notes while they remain outstanding, (vi) thereafter, by the holders of the Class B Notes while they remain outstanding, and (vii) thereafter, by the holders of the Class A Notes while they remain outstanding. For further details, see the section headed "*Transaction Overview – The principal features of the Notes – Ranking and subordination*".

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

The Issuer is subject to the risk of delay arising between the receipt of payments due from Borrowers and the scheduled Payment Dates. The Issuer is also subject to the risk of default in payment by the Borrowers and failure by the Servicer to collect or recover or transfer sufficient funds in respect of the Receivables in order to enable the Issuer to discharge all amounts payable under the Notes. These risks are mitigated by the liquidity and credit support provided: (a) in respect of the Class A Notes, by the Mezzanine Notes of each Class, the Class M Notes and the Class X Notes; (b) in respect of the Class B Notes, by the Class C Notes, the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes; (c) in respect of the Class C Notes, by the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes; (d) in respect of the Class D Notes, by the Class E Notes, the Class M Notes and the Class X Notes; (e) in respect of the Class E Notes, by the Class M Notes and the Class X Notes; (g) in respect of the Class M Notes, by the Class X Notes; and (h) to a lesser extent, in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, by the Cash Reserve. For further details, see the section headed "*Transaction Overview - Credit Structure*".

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

Interest rate risk arising from the mismatch between the interest rate applicable on the Loans and the Notes may affect the ability of the Issuer to meet its payment obligations under the Notes

The Issuer expects to meet its payment obligations under the Notes primarily from the payments relating to the Collections. However, the interest component in respect of such payments has no correlation to the floating rate of interest applicable to the Notes.

In order to reduce the risk arising from a situation where the EURIBOR payable on the Notes increases to such an extent that the Collections and the Recoveries are not sufficient to cover the Issuer's obligations under the Notes, the Issuer has entered into the Swap Transactions with the Swap Counterparties pursuant to the Swap Agreements. Nonetheless, should any of the Swap Counterparties fail to provide the Issuer with all amounts owing to it (if any) on any payment date under the relevant Swap Agreement, or should a Swap Transaction be otherwise terminated, then the Issuer may have insufficient funds to make payments of principal and interest on the Notes.

The Swap Agreements contain certain limited termination events and events of default which will entitle the Swap Counterparties or the Issuer (as applicable) to terminate the Swap Transactions. If a Swap Transaction is terminated for any reason (other than, in the case of the CAAB Swap Agreement, following a CAAB Swap Default), the Issuer may be required to pay an amount to the relevant Swap Counterparty as a result of the termination. Any termination amounts payable by the Issuer to a Swap Counterparty will be made in accordance with the applicable Priority of Payments. For further details, see the sections headed "*Transaction Overview - Credit Structure*" and "*Description of the Transaction Documents - The Swap Agreements*".

In case of termination of the appointment of any Swap Agreement, the Issuer has covenanted with the Representative of the Noteholders under the Intercreditor Agreement that it will use its best endeavours to find, with the cooperation of the Originator, a suitably rated replacement swap counterparty or standby swap counterparty as the case may be, willing to accede to the relevant Swap Transaction or enter into a new transaction on terms that reflect as closely as reasonably possible the economic, legal and credit terms of the terminated Swap Transaction. However, no assurance can be given that the Issuer will be able to enter into a replacement swap agreement or standby swap agreement, as the case may be, with an adequately rated entity that will provide the Issuer with the same level of protection as such Swap Transaction.

Commingling risk may affect availability of funds to pay the Notes

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

Indeed, 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 (whether before or during the relevant insolvency proceeding of such account bank) will not be subject to suspension of payments or will not be deemed to form part of the estate of the servicer or the account bank, as the case may be, and shall be immediately and fully repaid to the issuer, without the need to file any petition (*domanda di ammissione al passivo o di rivendica*) and wait for the distributions (*riparti*) and the restitutions of sums (*restituzioni di somme*). However, such provisions of the Securitisation Law have not been the subject of any official interpretation and to date they have been commented by a limited number of legal commentators. Consequently, there remains a degree of uncertainty with respect to the interpretation and application thereof. In addition, pursuant to article 95-*bis* of the Consolidated Banking Act, the liquidation and reorganisation proceedings of an account bank would be governed by the laws of the member state in which the relevant account bank has been licensed. Therefore, in the event that an account bank is a foreign entity, there is a risk that the insolvency receiver of the same may disregard the provisions of article 3, paragraph 2-*bis*, of the Securitisation Law.

Prospective Noteholders should note that, in order to mitigate any possible risk of commingling (i) pursuant to the Cash Allocation, Management and Payments Agreement, it is required that the Account Bank shall at all times be an Eligible Institution, and (ii) under the Servicing Agreement, the Servicer has undertaken to transfer any Collections received or recovered by itself into the Collections Account within 3 p.m. of the Business Day immediately following the registration thereof on the EDP CAAB System. In addition, pursuant to the Servicing Agreement, in case of termination of the appointment or resignation of CAAB as Servicer, the Borrowers will be notified to pay any amount due in respect of the Receivables directly into the Collections Account. For further details, please see the sections headed “*Description of the Transaction Documents - The Cash Allocation, Management and Payments Agreement*” and “*Description of the Transaction Documents - The Servicing Agreement*”.

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

The Issuer is unlikely to have a large number of creditors unrelated to the Securitisation or any other securitisation transaction (such as any Further Securitisation (as defined below)) because the corporate object of the Issuer, as contained in its by-laws (*statuto*), is limited and the Issuer has provided certain covenants in the Intercreditor Agreement and the other Transaction Documents which contain restrictions on the activities which the Issuer may carry out with the result that the Issuer may only carry out limited transactions. Nonetheless, there remains the risk that the Issuer may incur unexpected expenses payable to other third parties creditors in respect of any taxes, costs, fees or expenses incurred in relation to such securitisations and in order to preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with the applicable legislation (which rank ahead of all other items in the applicable Priority of Payments). As a result of such expenses, the funds available to the Issuer for the purposes of fulfilling its payment obligations under the Notes could be reduced.

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

By operation of article 3 of the Securitisation Law, the 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 are segregated (*costituiscono patrimonio separato*) under Italian law from all other assets of the Issuer and from the assets relating to any Further Securitisation transaction carried out by it pursuant to the Conditions and will be only available, both before and after a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, to the Other Issuer Creditors and to any other third-party creditors in respect of costs, fees and expenses incurred in relation to the Securitisation and in order to preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with applicable legislation. The Notes will also have the benefit of the Security over certain assets of the Issuer pursuant to the Deed of Charge.

Pursuant to the Conditions and the Intercreditor Agreement, until the date falling 2 (two) years and 1 (one) day after the date on which the Notes and any notes issued by (or loan advanced to) the Issuer under any Further Securitisations undertaken by the Issuer have been redeemed (or repaid, as the case may be) in full or cancelled in accordance with their terms and conditions, no Noteholder and no Other Issuer Creditor (nor any person on its behalf, other than the Representative of the Noteholders when so directed by an Extraordinary Resolution of the Noteholders and only if the representatives of the noteholders (or lenders, as the case may be) of all Further Securitisations carried out by the Issuer, if any, have been so directed by appropriate resolutions of their respective noteholders (or lenders, as the case may be) under the relevant transaction documents) shall initiate or join any person in initiating an Insolvency Event in relation to the Issuer, other than in the circumstances expressly referred to in the Rules of the Organisation of the Noteholders. However, there can be no assurance that the Noteholders and the Other Issuer Creditors will comply with non-petition obligations set out in Condition 9.1 (*Noteholders not entitled to proceed directly against the Issuer*) and the Intercreditor Agreement.

If any Insolvency Event were to be initiated against the Issuer, no creditors other than the Representative of the Noteholders on behalf of the Noteholders, the Other Issuer Creditors and any other third parties creditors in respect of any taxes, costs, fees or expenses incurred in relation to such securitisations and in order to preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with applicable legislation would have the right to claim in respect of the Receivables. However, there can in any event be no assurance that the Issuer would be able to meet all of its obligations under the Notes.

2. RISKS RELATING TO THE UNDERLYING ASSETS

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

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

In addition, the yield to maturity, the amortisation and the weighted average life of the Notes may be adversely affected by a number of factors including, without limitation, a higher or lower rate of prepayment, delinquency and default on the Loans, the repurchase by the Originator of individual Receivables or the outstanding Portfolio pursuant to the Receivables Purchase Agreement, the renegotiation by the Servicer of any of the terms and conditions of the Loans in accordance with the provisions of the Servicing Agreement and/or the early redemption of the Notes pursuant to Condition 8.3 (*Optional redemption for clean-up call*), Condition 8.4 (*Optional redemption for taxation or illegality reasons*) or Condition 8.5 (*Optional redemption for regulatory reasons*).

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

The impact of the above on the yield to maturity and the weighted average life of the Notes cannot be predicted. Based, *inter alia*, on assumed rates of prepayment, the estimated average life of the Notes is set out in the section headed "*Estimated Weighted average life of the Notes and Assumptions*". However, the actual characteristics and performance of the Loans may differ from such assumptions and any difference will affect the percentages of the Principal Amount Outstanding of the Notes over time and the weighted average life of the Notes. For further details, see the section headed "*Estimated Weighted average life of the Notes and Assumptions*".

The performance of the Portfolio may deteriorate in case of default by the Borrowers

The Portfolio comprises Receivables deriving from Loans classified as performing (*crediti in bonis*) by the Originator in accordance with the Bank of Italy's guidelines as at the Transfer Effective Date. For further details, see the section headed "*The Portfolio*".

However, there can be no guarantee that the Borrowers 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 Borrowers 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 Borrower raises a defence or counterclaim to the proceedings.

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

The Issuer purchased the Portfolio pursuant to the Receivables Purchase Agreement with the Originator on the basis of, and upon reliance on, the representations and warranties made by the Originator under the Warranty and Indemnity Agreement.

The Issuer would not have purchased the Portfolio and entered into the Receivables Purchase Agreement without having received such representations and warranties given that neither the Issuer, nor the Arranger, the Joint Lead Managers, the Bookrunner or any other Transaction Party (other than the Originator), has carried out any due diligence in respect of the Receivables comprised in the Portfolio and the relevant Loan Agreements. More generally, none of the Issuer or the Arranger, the Joint Lead Managers or the Bookrunner, nor any other Transaction Party (other than the Originator) has undertaken or will undertake any other investigation, searches or other actions to verify the details of the Receivables, nor has any of such persons undertaken, nor will any of them undertake, any investigations, searches or other actions to establish the creditworthiness of any Borrowers.

Therefore, the only remedies of the Issuer in respect of the occurrence of a breach of a representation and warranty which materially and adversely affects the value of a Receivable will be the requirement that the Originator indemnifies the Issuer for the damages deriving therefrom or, alternatively, repurchase the relevant Receivable pursuant to the Warranty and Indemnity Agreement. For further details, see the section headed “*Description of the Transaction Documents - The Warranty and Indemnity Agreement*” below. In particular, the Issuer’s claims *vis-à-vis* the Originator for the payment by the latter of the relevant indemnity or repurchase price undertaken by the Originator under the Warranty and Indemnity Agreement are unsecured claims of the Issuer and no assurance can be given that the Originator will pay the relevant amounts if and when due.

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

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

Indeed, assignments of receivables made under the Securitisation Law are subject to claw-back (*revocatoria*) (i) pursuant to article 166, paragraph 1, of the Italian Insolvency Code, if the petition for admission to judicial liquidation (*liquidazione giudiziale*) of the relevant originator is filed within 6 (six) months from the purchase of the relevant portfolio of receivables, provided that the value of the receivables exceeds the sale price of the receivables for more than 25 (twenty-five) per cent. and the issuer is not able to demonstrate that it was not aware of the insolvency of such originator, or (ii) pursuant to article 166, paragraph 2, of the Italian Insolvency Code, if the petition for admission to judicial liquidation (*liquidazione giudiziale*) of the relevant originator is made within 3 (three) months from the purchase of the relevant portfolio of receivables, and the insolvency receiver of such originator is able to demonstrate that the issuer was aware of the insolvency of the originator.

In order to mitigate the above risk, according to the Receivables Purchase Agreement and in connection with the assignment of the Portfolio, the Originator has provided the Issuer with, *inter alia*, a certificate of the competent companies’ register, stating that no insolvency proceeding is pending against the Originator and a solvency certificate. Furthermore, under the Warranty and Indemnity Agreement, the

Originator has represented and warranted that it was solvent as at the Execution Date and such representation shall be deemed to be repeated as the Issue Date.

In addition, in case of sale of the Portfolio (a) following the service of a Trigger Notice or (b) in the event of an early redemption of the Notes pursuant to Condition 8.3 (*Optional redemption for clean-up call*) or Condition 8.4 (*Optional redemption for taxation or illegality 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 in case of insolvency of the relevant purchaser. In order to mitigate such risk, (A) in respect of letter (a) above, the Intercreditor Agreement provides that (i) the relevant purchaser shall produce evidence of its solvency satisfactory to the Representative of the Noteholders, and (ii) the relevant sale price will be calculated on the basis of a third-party bank's or financial institution's evaluation of the Portfolio and (B) in respect of letter (b) above, pursuant to the Receivables Purchase Agreement, CAAB shall provide (i) a certificate signed by an authorised person attesting the solvency of CAAB dated not more than 5 (five) Business Days prior to the relevant repurchase date (to the extent not already provided in the preceding 90 (ninety) days) and (ii) a certificate issued by the companies' register of Turin (*certificato di vigenza*), stating that no insolvency proceeding is registered in the companies' register against CAAB pursuant to the relevant legislation in force and dated no more than 5 (five) Business Days prior to the relevant repurchase date (to the extent not already provided in the preceding 90 (ninety) days).

For further details, see the sections entitled "*Description of the Transaction Documents - The Receivables Purchase Agreement*" and "*Description of the Transaction Documents - The Intercreditor Agreement*".

Payments made to the Issuer may be subject to claw-back upon certain conditions being met

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

More in detail, payments made to the Issuer by any Transaction Party in the 1 (one) year or 6 (six) month suspect period, as applicable, prior to the date on which such party has been subject to insolvency proceedings, 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 the Transaction Party). In case of application of article 166, paragraph 1, of the Italian Insolvency Code, the relevant payment will be set aside and clawed back if the Issuer is not able to demonstrate that it was not aware of the state of insolvency of the relevant Transaction Party when the relevant payment was 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 is able to demonstrate that the Issuer was aware, or ought to be aware, of the state of insolvency of the relevant Transaction Party when the relevant payment was made. The question as to whether or not the Issuer had actual or constructive knowledge of the state of insolvency at the time of the payment is a question of fact with respect to which a court in its discretion may consider all relevant circumstances.

Pursuant to the Securitisation Law, payments made by the assigned debtors of the securitised receivables are exempted from claw-back (*revocatoria*) pursuant to article 166 of the Italian Insolvency Code and from declaration of ineffectiveness (*declaratoria di inefficacia*) pursuant to article 164, paragraph 1 of the Italian Insolvency Code (in case of insolvency of the relevant assigned debtor).

Insurances may not cover losses in full

Each Loan Agreement is assisted by an Insurance Policy. Under each Insurance Policy, the relevant Borrower is the only beneficiary of any payments to be made by the insurance company and CAAB is neither a beneficiary nor is entitled to require the insurance company to make any payment under the relevant Insurance Policy directly to CAAB or its assignees (including the Issuer). Therefore, there can

be no assurance that the Borrower will apply any proceeds received under the Insurance Policy to make payments in respect of the Receivables. Failure by any Borrower to make any such payment could adversely affect the value of the Receivables and the ability of the Issuer to recover the full amount due under the relevant Loan.

Loans for the purchase of used vehicles have historically a lower performance

The Portfolio includes also Loans granted so as to fund the purchase of used Cars. Historically, the risk of non-payment is greater for auto loans relating to used vehicles compared to auto loans relating to new vehicles. In fact, it has been observed that the performance of the debtors who have purchased used vehicles is worse than that of the debtors who have purchased new vehicles.

A worse performance by the Borrowers who have used the Loans to purchase used Cars may negatively affect the ability of the Issuer to fulfil its payment obligations under the Notes.

For further details in this respect, please refer to section headed “*The Portfolio*”.

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

Pursuant to the Receivables Purchase Agreement, the Issuer has purchased from the Originator title to and rights and interests in the Receivables comprised in the Portfolio, including the rights to receive instalments and other ancillary rights under the Loan Agreements.

However, the Issuer has acquired from the Originator and will not have any title to the vehicles nor will it benefit from any security interests over the same.

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

Eligible Investments may not be fully recoverable in certain circumstances

The amounts standing to the credit of the Accounts (other than the Expenses Account, the Collateral Accounts and Securities Account (if any)) may be invested in Eligible Investments upon instruction of the Servicer, in accordance with the Cash, Allocation Management and Payments Agreement. Such investments must comply with appropriate rating criteria, as set out in the definition of Eligible Investments. However, it may happen that, irrespective of any such rating, some investments will be irrecoverable due to the insolvency of the relevant debtor thereunder.

Such risk is mitigated by the provisions that, in case of downgrade of an Eligible Investment below any of the rating levels set out in the definition of Eligible Investments, the Account Bank shall, upon written instructions of the Servicer within the earlier of the date falling 30 (thirty) days following such downgrade and the Eligible Investment Maturity Date immediately following such downgrade: (i) in respect of Eligible Investments consisting of securities, liquidate such securities; or (ii) in respect of Eligible Investments consisting of deposits, transfer such deposits into another account at cost of the account bank with which the relevant deposits were held. For the avoidance of doubt, the bank where the deposit will have to be transferred shall be an Eligible Institution and the deposit shall comply with the definition of Eligible Investments.

None of CAAB (in any capacity), the Arranger, the Joint Lead Managers, the Bookrunner or any other Transaction Party will be responsible for any loss or shortfall deriving from any Eligible Investments.

3. OTHER RISKS RELATING TO THE NOTES AND THE STRUCTURE

Investment in the Notes is only suitable for certain investors

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

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

Prospective Noteholders should not rely on or construe any communication (written or oral) of the Issuer, CAAB (in any capacity), the Arranger, the Joint Lead Managers, the Bookrunner or any other Transaction Party as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations relating to the Conditions set out in this Prospectus 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, CAAB (in any capacity), the Arranger, the Joint Lead Managers, the Bookrunner or any other Transaction Party shall be deemed to be an assurance or guarantee as to the expected results of an investment in the Notes.

Conversely, prospective Noteholders should make their own independent decision whether or not to invest in the Notes and whether or not an investment in the Notes is appropriate or proper for them. Prospective Noteholders should base such decision upon their own judgment and the advice from such advisers as they may deem necessary.

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.

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

Payment of interest on any Class of Notes (other than the Most Senior Class of Notes) will be subject to deferral to the extent that the Interest Available Funds applied in accordance with the Pre-Acceleration Interest Priority of Payments on any Payment Date prior to the Cancellation Date are not sufficient to pay in full the relevant interest amount which would otherwise be due on such Class of Notes. The amount by which the aggregate amount of interest paid on any Class of Notes (other than the Most Senior Class of Notes) on any Payment Date prior to the Cancellation Date falls short of the aggregate amount of interest which otherwise would be due on such Class of Notes on that Payment Date shall be aggregated with the amount of, and treated as if it were, interest amount due on such Payment Date in accordance with the Pre-Acceleration Interest Priority of Payments. No interest will accrue on any amount so deferred.

Conversely, any interest amount due but not paid on the Most Senior Class of Notes on any Payment Date prior to the Cancellation Date will not be deferred and any such failure to pay such interest amount will constitute a Trigger Event.

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

Individual Noteholders have limited enforcement rights

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

The Conditions limit the ability of individual Noteholders to bring individual actions, to commence proceedings (including proceedings for a declaration of insolvency) against the Issuer in certain circumstances by conferring on the Meeting the power to determine in accordance with the Rules of the Organisation of the Noteholders on the ability of any Noteholder to commence any such individual actions. Accordingly, individual Noteholders will not be entitled to commence proceedings or take other individual remedies against the Issuer unless the Meeting of the holders of the Most Senior Class of Notes has approved any such actions in accordance with the provisions of the Rules of the Organisation of the Noteholders.

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

Without prejudice to the provisions of the Rules of the Organisation of the Noteholders concerning the Basic Terms Modifications, where the Representative of the Noteholders is required to consider interests of the Noteholders and, in the event that in its opinion, there is a conflict between all or any of the interests of one or more Classes of Noteholders, or between one or more Classes of Noteholders and any Other Issuer Creditors, then the Representative of the Noteholders shall have regard only to the holders of the Most Senior Class of Noteholders.

Therefore, in certain circumstances, the interests of certain Classes of Notes may not be taken into account.

Direction of the holders of the Most Senior Class of Notes following the delivery of a Trigger Notice may affect the interests of the holders of the other Classes of Notes

Pursuant to the Intercreditor Agreement and the Rules of the Organisation of the Noteholders, at any time after the delivery of a Trigger Notice, the Issuer may, or the Representative of the Noteholders may (or shall if so requested by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) direct the Issuer to, dispose of the Portfolio then outstanding in accordance with the provisions of the Intercreditor Agreement.

In addition, at any time after the delivery of a Trigger Notice, the Representative of the Noteholders may, at its discretion and without further notice, take such steps and/or institute such proceedings as it thinks fit to enforce repayment of the Notes and payment of any accrued interest thereon or enforce any other obligation of the Issuer under the Notes or any Transaction Document, but, in either case, it shall not be bound to do so unless it shall have been so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes and, in any such case, only if it shall have been indemnified and/or secured to its satisfaction against all fees, costs, expenses and liabilities to which it may thereby become liable or which it may incur by so doing.

The directions of the holders of the Most Senior Class of Notes in such circumstances will prevail over any different directions of the holders of the other Classes of Notes and may be adverse to the interests of the holders of such other Classes of Notes.

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

After the Issue Date an application may be made to a central bank in the Euro-zone to record the Class A Notes as eligible collateral, within the meaning of the guidelines of the European Central Bank (ECB). However, there is no assurance that the Senior Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria, as amended from time to time, including compliance with loan-level reporting in a prescribed format and manner, and, in accordance with its policies, will not be given prior to issue of the Senior Notes. It should be noted that, with effect from 1 October 2024 (which marks the end of certain transition provisions), all asset-backed securities seeking Eurosystem eligibility are required to provide reporting via an ESMA-authorized securitisation repository in compliance with article 7 of the EU Securitisation Regulation.

If the Senior Notes are accepted for such purposes, the Eurosystem may amend or withdraw any such approval in relation to the Senior Notes at any time.

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

Neither the Issuer, nor the Arranger, the Joint Lead Managers, the Bookrunner, CAAB (in any capacity) or any other Transaction Party (i) gives any representation or warranty as to whether the Eurosystem will ultimately accept the Senior Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations; and (ii) will have any liability or obligation in relation thereto if the Senior Notes will be at any time deemed ineligible for such purposes.

4. RISKS RELATED TO CHANGES TO THE STRUCTURE AND DOCUMENTS

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

Pursuant to the Rules of the Organisation of the Noteholders: (a) any resolution involving any matter other than a Basic Terms Modification that is passed by the holders of the Most Senior Class of Notes shall be binding upon all the holders of the other Classes of Notes irrespective of the effect thereof on their interest; (b) any resolution passed at a Meeting of one or more Classes of Notes duly convened and held in accordance with the Rules of the Organisation of the Noteholders shall be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting and whether or not dissenting and whether or not voting; and (c) any resolution is passed to the extent that the relevant quorum is reached.

Prospective Noteholders should note that these provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant Meeting and Noteholders who voted in a manner contrary to the Meeting. Therefore, certain rights of each Noteholder against the Issuer under the Conditions may be limited pursuant to any such resolution.

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

Pursuant to the Rules of the Organisation of the Noteholders, the Representative of the Noteholders may, without the consent of the Noteholders or any Other Issuer Creditors and subject to certain conditions being met (including, in some cases, appropriate certifications being provided to the Representative of the Noteholders or a resolution of holders of the Most Senior Class of Notes representing a given percentage of the Principal Amount Outstanding of such Class of Notes not objecting to the relevant authorisation or waiver, as applicable) concur with the Issuer and any other relevant parties in making any amendment, waiver or modification (other than a Basic Terms Modification) to the Rules of the Organisation of the Noteholders, the Conditions or any of the Transaction Documents, *inter alia*, (a) which, in the opinion of the Representative of the Noteholders, it is expedient to make, or is of a formal, minor or technical nature; (b) which, in the opinion of the Representative of the Noteholders, it may be proper to make, provided that the Representative of the Noteholders is of the opinion that such amendment or modification will not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes; (c) that the Issuer considers necessary for the purposes of: (i) effecting a Base Rate Modification pursuant to Condition 7.6 (*Fallback provisions*); (ii) changing the base rate that then applies in respect of the Swap Agreements 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 Swap Counterparties solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Swap Agreements to the Reference Rate of the Notes following such Base Rate Modification; (iii) for so long as the Class A Notes are intended to be held in a manner which will allow for Eurosystem eligibility (the criteria in respect of which are currently set out in the ECB Guideline (EU) 2015/510, as amended), maintaining such eligibility; (iv) enabling the Notes to be (or remain) listed on the Luxembourg Stock Exchange; (v) complying with the EU Securitisation Rules; (vi) enabling the Securitisation to constitute a transfer of significant credit risk within the meaning of article 244(2)(a) of the CRR; (vii) complying with Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (**EMIR**) as supplemented and implemented by the relevant regulatory technical standards and delegated regulations; or (viii) on or after the Regulatory Call Early Redemption Date, achieving in respect of the Transaction Parties (other than, for the avoidance of doubt, the Originator) an equivalent economic effect as the position under the Transaction Documents on the date immediately prior to the Regulatory Call Early Redemption Date and reflecting the advance by the repayment of the Originator Regulatory Loan to, the Originator.

Prospective investors should know that any of the above-mentioned amendments, waivers and modifications could be made by the Representative of the Noteholders without the consent of the Noteholders.

5. COUNTERPARTY RISKS

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

The Portfolio has always been serviced by CAAB, prior to its assignment and transfer to the Issuer, as lender under the Loans and owner of such Receivables and, following the transfer of the Receivables to the Issuer, will continue to be serviced by CAAB as Servicer pursuant to the Servicing Agreement. As a result, the net cash flows from the 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 been appointed by the Issuer to collect the Receivables transferred by it (as Originator) to the Issuer and for the cash and payment services (*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e di pagamento*). In accordance with the Securitisation Law, the Servicer is

therefore responsible for ensuring that the collection of the Receivables serviced by it and the relevant cash and payment services comply with Italian law and with this Prospectus.

Following the termination of the appointment or resignation of the Servicer pursuant to the Servicing Agreement, the obligations of such Servicer under the Servicing Agreement will be undertaken by the Back-up Servicer (if appointed) or a Successor Servicer. There can be no assurance that the Back-up Servicer (if appointed) or a Successor Servicer who is able and willing to service the Portfolio could be found. Any delay or inability to appoint a Back-up Servicer or a Successor Servicer may affect payments on the Notes. Furthermore, it is not certain that the Back-up Servicer (if appointed) or the Successor Servicer, as the case may be, would service the Portfolio on the same terms as those provided for in the Servicing Agreement. The ability of the Back-up Servicer (if appointed) or any Successor Servicer to fully perform the required services will depend, *inter alia*, on the information, software and record available to it at the time of its appointment.

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

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

The inability of any of the above-mentioned third parties to provide their services to the Issuer or meet their payment obligations under the Transaction Documents may ultimately affect the Issuer's ability to make payments on the Notes.

Conflict of interests may influence the performance by the Transaction Parties of their respective obligations under the Securitisation

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.

Without limiting the generality of the foregoing, under the Securitisation (a) CAAB will act as Originator, Servicer, Notes Subscriber, Reporting Entity, CAAB Swap Counterparty and Corporate Servicer, (b) Banca Finanziaria Internazionale S.p.A. will act as Representative of the Noteholders, Corporate Administrator, Back-up Servicer Facilitator and Calculation Agent, (c) The Bank of New York Mellon SA/NV, Milan Branch will act as Account Bank and Principal Paying Agent, (d) Crédit Agricole Corporate & Investment Bank will act as Standby Swap Counterparty, Joint Lead Manager and Bookrunner.

In addition, the Originator 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.

The Arranger, the Joint Lead Managers and the Bookrunner may also be involved in a broad range of transactions with other parties. For further details, see the section headed “*Responsibility Statement*”.

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

6. ORIGINATOR RISKS

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

The historical, financial and other information set out in the sections headed “*The Portfolio*”, “*The Credit and Collection Policies*” and “*CAAB*”, including information in respect of collection rates, represents the historical experience of CAAB.

There can be no assurance that the future experience and performance of CAAB, as Servicer of the Portfolio, will be similar to the experience shown in this Prospectus.

7. MACRO-ECONOMIC AND MARKET RISKS

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

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

Although an application has been made to list on the official list of the Luxembourg Stock Exchange and to admit to trading on its regulated market the Notes, there can be no assurance that a secondary market for the Notes will develop or, if a secondary market does develop in respect of the Notes, that it will provide the holders of such Notes with liquidity of investments or that it will continue until the final redemption and/or cancellation of the Notes. Consequently, any purchaser of the Notes may be unable to sell the Notes to any third party and it may therefore have to hold the Notes until final redemption and/or cancellation thereof.

Limited liquidity in the secondary market may continue to have an adverse effect on the market value of the asset backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the requirements of limited categories of investors. Consequently, whilst these market conditions persist, an investor in the Notes may not be able to sell or acquire credit protection on its Notes readily and market values of the Notes are likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to an investor.

Risks connected with the disruption and volatility in the global financial markets may affect the performance of the Securitisation

The Issuer as well as the market value and the liquidity of the Notes may be affected by disruptions and volatility in the global financial markets.

Pursuant to a referendum held in June 2016, the UK has voted to leave the European Union (EU). The UK left the EU on 31 January 2020 at 11pm, and the transition period ended on 31 December 2020 at 11pm.

The exit of the United Kingdom from the European Union, and the possibility that other European Union countries could hold similar referendums to the one held in the United Kingdom and/or call into

question their membership of the European Union or prolonged periods of uncertainty connected to these eventualities could have significant negative impacts on global economic conditions and the stability of international financial markets. These could include further falls in equity markets, a further fall in the value of the pound and, more in general, increase in financial markets volatility, reduction of global markets liquidities.

On 24 February 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of this Prospectus, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus, as well as a number of Russian oligarchs. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally, and therefore could adversely affect the performance of the Securitisation. The severity and duration of the conflict and its impact on global economic and market conditions as well as continued tensions in the Middle East, including those related to the conflict between Israel and the Palestinian territory of Gaza which began on 7 October 2023 and is still ongoing as at the date of this Prospectus, are impossible to predict, and as a result, present material uncertainty and risk with respect to the performance of the Securitisation.

Should the performance of the Portfolio deteriorate as a result of these circumstances, the amounts payable under the Notes might be affected.

Geographic concentration risks

The Loans have been granted to Borrowers who, as at the Transfer Effective Date, were 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 Israeli-Palestinian 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 Borrower to make payments on the Loans and result in losses on the Notes.

Loans in the Portfolio may also be subject to geographic concentration risks within certain regions of Italy. To the extent that specific geographic regions in Italy have experienced, or may experience in the future, weaker regional economic conditions (due to local, national and/or global macroeconomic factors) than other regions in Italy, a concentration of the Loans in such a region may exacerbate the risks relating to the Loans described in this section. Certain geographic regions in Italy rely on different types of industries. Any downturn in a local economy or particular industry may adversely affect the regional employment levels and consequently the repayment ability of the Borrowers 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 Israeli-Palestinian 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 Borrowers 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 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.

Changes or uncertainty in respect of Euribor may affect the value or payment of interest under the Notes

Various interest rate benchmarks (including the Euro Interbank Offered Rate (**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 Notes. Regulation (EU) no. 2016/1011 (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 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 Notes (which are linked to EURIBOR).

While (i) an amendment may be made under Condition 7.6 (*Fallback provisions*) to change the base rate on the 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 Originator to determine an Alternative Base Rate in accordance with Condition 7.6 (*Fallback provisions*), and (iii) an amendment may be made under Article 3.5 (*Additional modifications*) of the Rules of the Organisation of the Noteholders for the purposes of effecting a Base Rate Modification pursuant to Condition 7.6 (*Fallback provisions*), provided that such Base Rate Modification is acceptable to each of the Swap Counterparties (such consent not to be unreasonably withheld); 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 Notes and the Swap Agreements or (b) will be made prior to any date on which any of the risks described in this risk factor may become relevant.

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 Notes.

Reduction or withdrawal of the ratings assigned to the Senior Notes, the Mezzanine Notes[, the Class M Notes and the Class X Notes] after the Issue Date may affect the market value of the Senior Notes, the Mezzanine Notes[, the Class M Notes and the Class X Notes]

The credit ratings assigned by Fitch to the Senior Notes, the Mezzanine Notes and [the Class X Notes] reflect Fitch's assessment only of the likelihood of (a) with respect to the Most Senior Class of Notes, the timely payment of interest on each Payment Date and the ultimate repayment of principal on or before the Final Maturity Date; (b) with respect to the other Classes of Notes, the ultimate payment of interest and repayment of principal on or before the Final Maturity Date.

The credit ratings assigned by DBRS to the Senior Notes, the Mezzanine Notes[, the Class M Notes and the Class X Notes] reflect DBRS' assessment only of the likelihood of (a) with respect to the Most Senior Class of Notes [(other than the Class X Notes)], the timely payment of interest on each Payment Date and the ultimate repayment of principal on or before the Final Maturity Date; (b) with respect to the other Classes of Notes, the ultimate payment of interest and repayment of principal on or before the Final Maturity Date.

The ratings assigned by the Rating Agencies do not address (i) the likelihood that the principal will be redeemed on the Senior Notes, the Mezzanine Notes[, the Class M Notes and the Class X Notes] on each Payment Date prior to the Final Maturity Date; (ii) the possibility of the imposition of Italian or European withholding taxes; (iii) the marketability of the Senior Notes, the Mezzanine Notes[, the Class M Notes and the Class X Notes], or any market price for the Senior Notes, the Mezzanine Notes[, the Class M Notes and the Class X Notes]; or (iv) whether an investment in the Senior Notes, the Mezzanine Notes[, the Class M Notes and the Class X Notes] is a suitable investment for a Noteholder.

The ratings are based, among other things, on the Rating Agencies' determination of the value of the Portfolio, the reliability of the payments made in respect of the Portfolio and the availability of credit enhancement. Future events such as any deterioration of the Portfolio, the unavailability or the delay in the delivery of information, the failure by the Transaction Parties to perform their obligations under the Transaction Documents and the revision, suspension or withdrawal of the unsecured, unsubordinated and unguaranteed debt rating of third parties involved in the Securitisation could have an adverse impact on the credit ratings of the Senior Notes, [the Mezzanine Notes, the Class M Notes (with respect to the rating assigned by DBRS) and the Class X Notes], which may be subject to revision or withdrawal at any time by the assigning Rating Agency. In addition, in the event of downgrading of the unsecured, unsubordinated and unguaranteed debt rating of third parties involved in the Securitisation, there is no guarantee that the Issuer will be in a position to secure a replacement for the relevant third party or there may be a significant delay in securing such a replacement and, consequently, the rating of the Senior Notes, the Mezzanine Notes[, the Class M Notes (with respect to the rating assigned by DBRS) and the Class X Notes] may be affected.

A rating is not a recommendation to purchase, hold or sell the Senior Notes, the Mezzanine Notes[, the Class M Notes and the Class X Notes]. In addition, EU regulated investors (such as investment firms, insurance and reinsurance undertakings, UCITS funds and certain hedge fund managers) are restricted from using a rating 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 ESMA on its website (being, as at the date of this Prospectus, 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 DBRS Ratings GmbH and Fitch Ratings Ireland Limited (*Sede Secondaria Italiana*) are endorsed by DBRS Ratings Limited and Fitch 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/>).

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the Rating Agencies as a result of changes in or unavailability of information or if, in the sole judgment of the Rating Agencies, the credit quality of the Senior Notes, the Mezzanine Notes[, the Class M Notes (with respect to the rating assigned by DBRS) and the Class X Notes] has declined or is in question. A qualification, downgrade or withdrawal of any of the ratings mentioned above may affect the market value of the Senior Notes, the Mezzanine Notes[, the Class M Notes and the Class X Notes].

Assignment of unsolicited ratings may affect the market value of the Senior Notes, the Mezzanine Notes[, the Class M Notes and the Class X Notes]

The Issuer has not requested a rating to the Notes by any rating agency other than Fitch (with respect to the Senior Notes, the Mezzanine Notes [and the Class X Notes]) and DBRS (with respect to the Senior Notes, the Mezzanine Notes[, the Class X Notes and the Class M Notes]).

However, credit rating agencies other than the Rating Agencies could seek to rate any of the Senior Notes, the Mezzanine Notes[, the Class M Notes and the Class X Notes] and, if such unsolicited ratings are lower than the comparable ratings assigned to the Senior Notes, the Mezzanine Notes[, the Class M Notes and the Class X Notes] by the Rating Agencies, those shadow ratings could have an adverse effect on the market value of the Senior Notes, the Mezzanine Notes[, the Class M Notes and the Class X Notes]. For the avoidance of doubt and unless the context otherwise requires, any references to “ratings” or “rating” in this Prospectus are to ratings assigned by the specified Rating Agencies only.

8. LEGAL AND REGULATORY RISKS

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

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Arranger, the Joint Lead Managers, the Bookrunner, nor any other Transaction Party makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment in the Notes on the Issue Date or at any time in the future.

In particular, prospective investors should note that the Basel Committee on Banking Supervision (the **Basel Committee**) has approved a series of significant changes to the Basel framework for prudential regulation (such changes being referred to by the Basel Committee on Banking Supervision 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 Basel Committee on Banking Supervision 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 and in the UK, both of which are under review and subject to further reforms.

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 addition, further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its periodic wider review. 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 before the end of 2024 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 this Transaction 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 regime, 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, as applicable, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position under article 5 of the EU Securitisation Regulation or the relevant due diligence requirements of the UK Securitisation Framework. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective EU or UK regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as EU STS or UK STS, compliance of that transaction with the EU or UK STS requirements, as applicable.

If any European- or UK-regulated institutional investor elects to acquire or holds the Notes having failed to comply with one or more of the above-mentioned 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 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, as applicable.

Prospective investors should be aware that under the Securitisation it has not been contractually agreed to comply with the UK Transparency Rules, while contractual compliance with the UK Retention Rules is provided for only with respect to such rules as interpreted and applied on the Issue Date. 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 Originator to be included in the list published by ESMA referred to in article 27(5) of the EU Securitisation Regulation (the **STS Notification**). Pursuant to article 27(2) of the EU Securitisation Regulation, the STS Notification includes an explanation by the Originator of how each of the 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 (the **ESMA STS Register**).

In addition, the Notes can also qualify as STS under the UK Securitisation Framework until maturity, provided the Notes are notified as STS to ESMA prior to 1 January 2025, remain on the ESMA STS Register and continue to meet the EU STS Requirements and, as such, the 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 Originator has used the service of 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://pcsmarket.org/transactions/>) together with a detailed explanation of its scope at <https://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 (or, if applicable, the UK Securitisation Framework), 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 (or, if applicable, the UK Securitisation Framework), 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, the Originator 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 the Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) no. 575 of 26 June 2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions, as amended by Commission Delegated Regulation (EU) no. 1620 of 13 July 2018 (the **LCR Regulation**); 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 which will be updated where the Notes are no longer considered to be STS following a decision of competent authorities or a notification by the Originator. None of the Issuer, CAAB (in any capacity), the Arranger, the Joint Lead Managers, the Bookrunner, 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 at any point in time in the future.

The STS securitisation designation impacts on the potential ability of the Notes to achieve better or more flexible regulatory treatment under various EU regimes that were amended (or will be amended in due course) to take into account the EU STS framework (such as Type 1 securitisation under Solvency II Regulation, as amended by the Solvency II Amendment Regulation; regulatory capital treatment under the securitisation framework of the CRR, as amended by the CRR Amendment Regulation) and the changes to the EMIR regime that provide for certain exemptions for EU STS securitisation swaps, as to which investors are referred to the risk factor entitled “*EMIR may impact the obligations of the Swap Counterparties and the Issuer under the Swap Agreement*”.

Italian consumer legislation contains certain protections in favour of debtors

The Portfolio comprises also Receivables deriving from Loans which qualify as “consumer loans”, i.e. loans extended to individuals or legal entities acting outside the scope of their entrepreneurial, commercial, craft or professional activities (the “consumers”).

In Italy, consumer loans 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 (*Trasparenza delle operazioni e dei servizi bancarie e finanziari. Correttezza delle relazioni tra intermediari e clienti*), as amended and supplemented from time to time. Under the current legislation, consumer loans are only those granted for amounts respectively lower and higher than the maximum and minimum levels set by article 122, paragraph 1, letter a) of the Consolidated Banking Act, such levels being currently fixed at Euro 75,000 and Euro 200 respectively (save in case of unsecured loans granted for the purpose of refurbishing a property, which are not subject to the Euro 75,000 threshold).

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

- (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 an injunction (*costituzione in mora*) against 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. It should, however, be noted that, CAAB has represented under the Warranty and Indemnity Agreement that each Car Seller has fulfilled its obligation to deliver each Car to the relevant Borrower as at the Transfer Effective Date. 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, CAAB 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 arising out of or resulting from any Receivable not being collected or recovered as a consequence of the exercise by any Borrowers and/or insolvency receiver of a Borrower (if any) of (A) any set-off (including any set-off pursuant to article 125-*septies* of the Consolidated Banking Act, also in case of claims for refund of the unearned premium upon default of the Insurance Companies, and any set-off in case of prepayment of the Loans pursuant to article 125-*sexies* of the Consolidated Banking Act) or (B) any other rights and/or any counterclaim against CAAB, and in any case provided that the exercise of any such set-off, other right and/or counterclaim is not manifestly ungrounded;

- (b) pursuant to paragraph 1 of article 125-*sexies* of the Consolidated Banking Act, borrowers under consumer loan contracts may, at any time, prepay, in whole or in part, the loans and, in such case, they would be entitled to a reduction of the aggregate interest and costs under the loans, in proportion to the residual duration of the loans. In case of prepayment, the lenders would have the right to an equitable and objectively justified compensation for any cost directly connected with such repayment, provided that the relevant compensation shall not exceed (i) 1 per cent. of the prepaid amounts, if the residual duration of the loans is longer than one year, or (ii) 0.5 per cent. of the repaid amounts, if the residual duration of the loans is equal to or lower than 1 (one) year, and (iii) in any case the interest amount that the borrower would have paid for the residual duration of the loans. This compensation does not apply if (A) the prepayment are made under an insurance credit policy covering such prepayment; (B) the prepayment relates to an overdraft facility; (C) the prepayment occurs in a period during which no fixed interest rate already set in the relevant consumer loan agreements applies; or (D) 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.

- (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, notwithstanding any provision of law providing otherwise, no set-off may be exercised by a debtor *vis-à-vis* the purchasing issuer grounded on claims which have arisen towards the seller after (a) the date of publication of the notice of transfer of the relevant receivables in the Official Gazette or (b) the payment of the purchase price (even partial) of the relevant receivables bearing data certain at law (*data certa*). Furthermore, in the Warranty and Indemnity Agreement the Originator has represented that, save for the right of, respectively, termination provided for under article 125-*quinquies* of the Consolidated Banking Act and prepayment provided for under article 125-*sexies* of the Consolidated Banking Act, no Borrower and/or Guarantor, as the case may be, thereunder is entitled to exercise any rights of termination, counterclaim, set-off or defence pursuant to the terms of the relevant Loan Agreement that would render the relevant Loan Agreement unenforceable, in whole or in part, or subject to any right of rescission, counterclaim, set-off or defence, and no such right of rescission, counterclaim, set-off or defence has been asserted or threatened to the best knowledge of CAAB; for further details, see also the paragraph “Assignment pursuant to the Factoring Law” under the section headed “Selected Aspects of Italian Law” below.

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

Article 33 of the Consumer Code identifies clauses which, if included in consumer contracts, are deemed to be *prima facie* unfair but which are binding on the consumer if it can be shown that such clauses were actually individually negotiated or that they can be considered fair in the circumstances of the relevant consumer contract. Such clauses include, *inter alia*, clauses which give the right to the non-consumer contracting party to (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 non-consumer party is empowered to modify the economic terms subject to prior notice to the consumer. In this case, the consumer has the right to terminate the contract.

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

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

Pursuant to the Warranty and Indemnity Agreement, the Originator 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 Borrowers or any third party of any claim or counterclaim (including a demand for invalidity) against the Originator.

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.

The Originator 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 Originator 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 Originator 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 Originator 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 Originator 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 items (b) and (h) below, 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, except with the prior written consent of the Originator (a **U.S. Risk Retention Consent**) and where such purchase falls within the exemption provided for in Section __.20 of the U.S. Risk Retention Rules, any Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any “U.S. persons” as defined in the U.S. Risk Retention Rules (**Risk Retention U.S. Persons**). 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” in Regulation S. Each purchaser of Notes, including beneficial interests therein will, by its acquisition of a Note or a beneficial interest therein, be deemed, and in certain circumstances will be required, to have made certain representations and agreements, including that it (1) either (i) is not a Risk Retention U.S. Person, or (ii) has obtained a U.S. Risk Retention Consent from the Originator (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 Originator 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 Originator which may adversely affect the Notes and the ability of the Originator to perform its obligations under the Transaction Documents. Furthermore, a failure by the Originator 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 Bookrunner, CAAB (in any capacity), 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 enactment of the Dodd-Frank Act, which was signed into law on 21 July 2010, imposed a new regulatory framework over the U.S. financial services industry and the U.S. consumer credit markets in general. On 10 December 2013, U.S. regulators adopted final regulations to implement Section 619 of the Dodd-Frank Act. Section 619 of the Dodd-Frank Act added a new section 13 to the Bank Holding Company Act of 1956, commonly referred to as the **Volcker Rule**.

The Volcker Rule generally prohibits “banking entities” (which is broadly defined to include U.S. banks and bank holding companies and foreign banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading in financial instruments, (ii) acquiring or retaining an ownership interest in or sponsoring a “covered fund” and (iii) entering into certain transactions with such funds subject to certain exemptions and exclusions.

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

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

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant individual prospective purchasers to invest in the Notes and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market. There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule’s prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a “banking entity” as defined under the Volcker Rule and is considering an investment in “ownership interests” of the Issuer should consult its own legal advisors and consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each investor must determine for itself whether it is a “banking entity” subject to regulation under the Volcker Rule. If investment by “banking entities” in the Notes of any Class is prohibited or restricted by the Volcker Rule, this could impair the marketability and liquidity of such Notes. None of the Issuer, the Arranger, the Joint Lead Managers, the Bookrunner, 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.

Impact of recent derivative reforms on the Swap Agreements

The Notes will have the benefit of certain derivative instruments, namely the Swap Agreements. In this regard, it should be noted that the derivatives markets are subject to extensive regulation in a number of jurisdictions, including in Europe pursuant to Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (**EMIR**) and in the U.S. under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

It is possible that such regulation will increase the costs of and restrict participation in the derivatives markets, thereby increasing the costs of engaging in hedging or other transactions and reducing liquidity and the use of the derivatives markets. If applicable in the context of the Swap Agreements, such additional requirements, corresponding increased costs and/or related limitations on the ability of the Issuer to hedge certain risks may reduce amounts available to the Issuer to meet its obligations and may result in investors' receiving less interest or principal than expected.

With respect to the risks referred to above, see also "*EMIR may impact the obligations of the Swap Counterparties and the Issuer under the Swap Agreements*" below for further details.

EMIR may impact the obligations of the Swap Counterparties and the Issuer under the Swap Agreements

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 Swap Agreements 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 also 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 - The 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 and the collateral exchange 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 Swap Agreements (possibly resulting in a restructuring or termination of the Swap Agreements) 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 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 Notes than expected.

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.

If subordination provisions were challenged in insolvency proceedings, the rights of the Noteholders could be affected

There is uncertainty as to the validity and/or enforceability of a provision which (based on contractual and/or trust principles) subordinates certain payment rights of a creditor to the payment rights of other creditors of its counterparty upon the occurrence of insolvency proceedings relating to that creditor. In particular, several cases have focused on provisions involving the subordination of a hedging counterparty’s payment rights in respect of certain termination payments upon the occurrence of insolvency proceedings or other default on the part of such counterparty (so-called “flip clauses”). Such provisions are similar in effect to the terms which will be included in the Transaction Documents relating to the subordination of the swap amounts payable pursuant to item (xix) (*Nineteenth*) of the Pre-Acceleration Interest Priority of Payments or item (xxii) (*Twenty-second*) of the Post-Acceleration Priority of Payments, as the case may be (the **Subordinated Swap Payments**).

The English Supreme Court has held that a flip clause as described above is valid under English law. Contrary to this, however, the U.S. Bankruptcy Court has held that such a subordination provision is unenforceable under U.S. bankruptcy law and that any action to enforce such provision would violate the automatic stay which applies under such law in the case of a U.S. bankruptcy of the counterparty. However, a subsequent 2016 U.S. Bankruptcy Court decision held that in certain circumstances flip clauses are protected under the U.S. Bankruptcy Code and therefore enforceable in bankruptcy. The 2016 decision was affirmed on 14 March 2018 by the U.S. District Court for the Southern District of New York, which 2018 decision was further affirmed on 11 August 2020 by the U.S. Court of Appeals for the Second Circuit. The implications of this conflict remain unresolved.

If a creditor of the Issuer (such as a Swap Counterparty) or a related entity becomes subject to insolvency proceedings in any jurisdiction outside England and Wales (including, but not limited to, the U.S.), and it is owed a payment by the Issuer, a question arises as to whether the insolvent creditor or any insolvency official appointed in respect of that creditor could successfully challenge the validity and/or enforceability of subordination provisions included in the English law governed Transaction Documents (such as a provision of the Priorities of Payments which refers to the ranking of a Swap Counterparty’s rights in respect of the Subordinated Swap Payments). In particular, based on the decision of the U.S. Bankruptcy Court referred to above, there is a risk that such subordination

provisions would not be upheld under U.S. bankruptcy laws. Such laws may be relevant in certain circumstances with respect to any replacement Swap Counterparty, depending on certain matters in respect of that entity).

In general, if a subordination provision included in the Transaction Documents was successfully challenged under the insolvency laws of any relevant jurisdiction and any relevant foreign judgment 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 Notes, the market value of the Notes and/or the ability of the Issuer to satisfy all or any of its obligations under the Notes.

Lastly, given the general relevance of the issues under discussion in the judgments referred to above and that the Transaction Documents will include terms providing for the subordination of the Subordinated Swap Payments, there is a risk that the final outcome of the dispute in such judgments (including any recognition action by the English courts) may result in negative rating pressure in respect of the Senior Notes, the Mezzanine Notes[, the Class M Notes (with respect to the rating assigned by DBRS) and the Class X Notes]. If any rating assigned to the Senior Notes, the Mezzanine Notes[, the Class M Notes (with respect to the rating assigned by DBRS) and the Class X Notes] is lowered, the market value of the Senior Notes, the Mezzanine Notes[, the Class M Notes and the Class X Notes] may reduce.

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

Italian Law no. 108 of 7 March 1996 (as amended and supplemented, the **Usury Law**) introduced legislation preventing lenders from applying interest rates equal to or higher than rates (the **Usury Rates**) set every three months on the basis of a Decree issued by the Italian Treasury (the last such Decree having been issued on [●] and being applicable for the quarterly period from [●] to [●]). 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 January 2013, number 602 and Cass. Sez. I, 11 January 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 also provides that, as an extraordinary measure due to the exceptional fall in interest rates in 1998 and 1999, interest rates due on instalments payable after 2 January 2001 on loans already entered into on the date on which the Usury Law Decree came into force (such date being 31 December 2000) are to be replaced by a lower interest rate fixed in accordance with parameters fixed by the Usury Law Decree.

The validity of the Usury Law Decree has been challenged before the Italian Constitutional Court by certain consumers' associations claiming that the Usury Law Decree does not comply with the principles set out in the Italian Constitution. By decision number 29 of 14 February 2002, the Italian Constitutional Court stated, *inter alia*, that the Usury Law Decree complies with the principles set out in the Italian Constitution except for those provisions of the Usury Law Decree which provide that the interest rates due on instalments payable after 2 January 2001 on loans are to be replaced by lower interest rates fixed in accordance with the Usury Law Decree. By such decision the Italian Constitutional Court has established that the lower interest rates fixed in accordance with the Usury Law Decree are to be substituted on instalments payable from the date on which such Decree came into force (31 December 2000) and not on instalments payable after 2 January 2001.

The Italian Supreme Court, under decision number 350/2013, as recently confirmed by decision number 23192/17 and number 19597/2020, has clarified that the default interest rates are relevant and must be taken into account when calculating the aggregate remuneration of any given financing for the purposes of determining its compliance with the applicable Usury Rates. Such interpretation is in contradiction with the current methodology for determining the Usury Rates, considering that the relevant surveys aimed at calculating the applicable average rate never took into account the default interest rates.

If the Usury Law were to be applied to the Notes, the amount payable by the Issuer to the Noteholders may be subject to reduction, renegotiation or repayment.

Pursuant to the Warranty and Indemnity Agreement, the Originator has represented that each Loan Agreement was entered into and is in compliance with Usury Law and has consequently undertaken to indemnify the Issuer in respect of any losses, costs and expenses that may be incurred by the Issuer as a consequence of any breach of such representation. However, if a Loan is found to contravene the Usury Law, the relevant Borrower might be able to claim relief on any interest previously paid and oblige the Issuer to accept a reduced rate of interest, or potentially no interest on such Loan. In such cases, the ability of the Issuer to maintain scheduled payments of interest and principal on the Notes may be adversely affected.

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

Pursuant to article 1283 of the Italian civil code, in respect of a monetary claim or receivable, accrued interest may be capitalised after a period of not less than 6 (six) months only (i) under an agreement entered into after the date on which it has become due and payable or (ii) from the date when any legal proceedings are commenced in respect of that monetary claim or receivable. Article 1283 of the Italian civil code allows derogation from this provision in the event that there are recognised customary practices (“*usi*”) to the contrary. Banks and other financial institutions in the Republic of Italy have traditionally capitalised accrued interest on a quarterly basis on the grounds that such practice could be characterised as a customary practice (“*uso normativo*”). However, a number of judgements from Italian courts (including the judgements from the Italian Supreme Court (*Corte di Cassazione*) number 2374/99, number 2593/03, number 21095/2004 as confirmed by judgement no. 24418/2010 of the same Court) have held that such practices may not be defined as customary practices (“*uso normativo*”).

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

It should be noted that paragraph 2 of article 120 of the Consolidated Banking Act, concerning compounding of interest accrued in the context of banking transactions, has been recently amended by article 17-bis of Law Decree number 18 of 14 February 2016 (as converted into law by Law number 49 of 8 April 2016), providing that interests (other than defaulted interests) shall not accrue on capitalised interests. Paragraph 2 of article 120 of the Consolidated Banking Act also requires the *Comitato*

Interministeriale per il Credito e il Risparmio (CICR) to establish the methods and criteria for the compounding of interest. Decree no. 343 of 3 August 2016 of the CICR, implementing paragraph 2 of article 120 of the Consolidated Banking Act, has been published in the Official Gazette no. 212 of 10 September 2016. Given the novelty of this new legislation and the absence of any jurisprudential interpretation, the impact of such new legislation may not be predicted as at the date of this Prospectus.

In this respect CAAB has represented in the Warranty and Indemnity Agreement that each Loan Agreement was entered into and is in compliance with article 1283 of the Italian civil code and has consequently undertaken to indemnify the Issuer in respect of any losses, costs and expenses that may be incurred by the Issuer as a consequence of any breach of such representation.

Prospective Noteholders should note that, under the Warranty and Indemnity Agreement, the Originator has represented and warranted that the Loan Agreements and each other agreement, deed or document relating thereto comply with applicable Italian laws, including, without limitation, those relating to compounding interest (*anatocismo*).

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

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

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

Change of law may impact the Securitisation

The structure of the Securitisation and the ratings assigned to the Senior Notes, the Mezzanine Notes[, the Class M Notes (with respect to the rating assigned by DBRS) and the Class X Notes] are based on Italian and English laws and tax regulations and their official interpretations in force as at the date of this Prospectus.

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

9. TAX RISKS

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

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

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

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 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 on foreign pass-through payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and the Republic of Italy have entered into an agreement (the **US-Italy IGA**) based largely on the Model 1 IGA, which has been ratified in Italy by Law No. 95 of 18 June 2015.

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

Accordingly it is not completely clear how FATCA may affect the Notes and/or the parties of the Transaction Documents; 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 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.

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 (*Istruzioni per la redazione dei bilanci e dei rendiconti degli Intermediari finanziari, degli istituti di*

pagamento, degli istituti di moneta elettronica, delle SGR e delle SIM), as updated from time to time, the assets, liabilities, costs and revenues of the Issuer in relation to the securitisation of the Portfolio will be treated as off-balance sheet assets, liabilities, costs and revenues, to be reported in the notes to the financial statements. In 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 regulations issued by the Bank of Italy on 15 December 2015, treating the assets, liabilities, costs and revenues of special purpose vehicles incorporated pursuant to the Securitisation Law as off-balance sheet items. Based on the general rules, the net taxable income of a company resident in Italy should be calculated on the basis of accounting, subject to such adjustments as are specifically provided for by applicable income tax rules and regulations. However, no taxable income should accrue to the Issuer in the context of the transfer to the Issuer of the 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 the Italian tax authority (*Agenzia delle Entrate*) on 6 February 2003, confirmed by Ruling No. 222 of December 5, 2003, Ruling No. 77/E of 4 August 2010 and Ruling No. 132 of March 2, 2021) on the grounds that the net proceeds generated by the securitised assets may not be considered as legally available to an issuer insofar as any and all amounts deriving from the underlying assets are specifically destined to satisfy the obligations of such issuer to the noteholders, the originator and any other creditors of the issuer in respect of the securitisation of the underlying assets in compliance with applicable laws.

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

TRANSACTION OVERVIEW

The following information is an overview of the transactions and assets underlying the Notes and is qualified in its entirety by reference to the more detailed information presented elsewhere in this Prospectus and in the Transaction Documents. It is not intended to be exhaustive and prospective noteholders should also read the detailed information set out elsewhere in this document.

1. THE PRINCIPAL PARTIES

Issuer **Asset-Backed European Securitisation Transaction Twenty-Five S.r.l.**, a company incorporated under the laws of the Republic of Italy as a *società a responsabilità limitata* with sole quotaholder, having its registered office at Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, quota capital of euro 10,000.00 fully paid up, fiscal code and enrolment with the companies' register of Treviso-Belluno number 05496150268, enrolled in the register of special purpose vehicles held by the Bank of Italy pursuant to the regulation issued by the Bank of Italy on 12 December 2023 under number 48603.5 and having as its sole corporate object the performance of securitisation transactions under the Securitisation Law.

The Issuer has been established as a special purpose vehicle for the purposes of issuing asset-backed securities. The Issuer may carry out other securitisation transactions in addition to the one contemplated in this Prospectus, subject to Condition 5.14 (*Further Securitisations*).

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

Originator **CA Auto Bank S.p.A.**, a company incorporated under the laws of the Republic of Italy as a *società per azioni*, having its registered office at Corso Orbassano, 367, 10137 Turin, Italy, share capital of euro 700,000,000 fully paid up, fiscal code and enrolment with the companies' register of Turin number 08349560014 and enrolled under number 5764 in the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act (**CAAB**).

For further details, see the section headed "*CAAB*".

Servicer **CAAB.**

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

For further details, see the section headed "*CAAB*".

CAAB Swap Counterparty¹ **CAAB.**

The CAAB Swap Counterparty will act as such pursuant to the CAAB Swap Agreement.

For further details, see the section headed "*CAAB*".

¹ TBC swap structure.

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 having its registered office in Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, share capital of Euro 91,743,007.00 fully paid up, tax code and enrolment in the companies' register of Treviso-Belluno no. 04040580963, VAT Group "Gruppo IVA FININT S.P.A." – VAT no. 04977190265, registered in the banks' register held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act under no. 5580 and in the register of the banking group held by the Bank of Italy as parent company of the Banca Finanziaria Internazionale Banking Group, member of the "*Fondo Interbancario di Tutela dei Depositi*" and of the "*Fondo Nazionale di Garanzia*" (**Banca Finint**).

The Representative of the Noteholders will act as such pursuant to the Subscription Agreement, the Deed of Charge, the Intercreditor Agreement and the Mandate Agreement.

For further details, see the section headed "*Banca Finanziaria Internazionale S.p.A.*".

Calculation Agent

Banca Finint.

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

For further details, see the section headed "*Banca Finanziaria Internazionale S.p.A.*".

Account Bank

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 companies' register of Milan no. 09827740961, enrolled as a "*filiale di banca estera*" under no. 8070 and with 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 Account Bank will act as such pursuant to the Cash Allocation, Management and Payments Agreement.

For further details, see the section headed "*The Bank of New York Mellon SA/NV, Milan Branch*".

Principal Paying Agent

BNY, Milan Branch.

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

For further details, see the section headed “*The Bank of New York Mellon SA/NV, Milan Branch*”.

Corporate Servicer

CAAB.

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

For further details, see the section headed “*CAAB*”

Corporate Administrator

Banca Finint.

The Corporate Administrator will act as such pursuant to the Corporate Administration Agreement.

For further details, see the section headed “*Banca Finanziaria Internazionale S.p.A.*”.

Back-up Servicer Facilitator

Banca Finint.

The Back-up Servicer Facilitator will act as such pursuant to the Cash Allocation, Management and Payments Agreement.

For further details, see the section headed “*Banca Finanziaria Internazionale S.p.A.*”.

Quotaholder

Stichting Scoglio, a foundation incorporated under the laws of the Netherlands, having its registered office at Locatellikade 1, 1076AZ Amsterdam, Netherlands, with Italian fiscal code number 91054420269 and enrolled with the Chamber of Commerce of Amsterdam under number 93897022.

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

Stichting Corporate Services Provider

M&G Trustee Company Limited, a company incorporated under the laws of England and Wales, having its registered office at 10 Fenchurch Avenue, London, EC3M 5AG, United Kingdom, enrolled with the Trade Register of the Chamber of Commerce of England and Wales under no. 01863305.

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

Standby Swap Counterparty

Crédit Agricole Corporate & Investment Bank (CA-CIB), a bank and authorised credit institution incorporated under the laws of the Republic of France, registered with the Registre du Commerce et des Sociétés of Nanterre under number 304 187 701, whose registered office is at 12 place des Etats-Unis - CS 70052 92547 Montrouge cedex, France.

The Standby Swap Counterparty will act as such pursuant to the Standby Swap Agreement.

Listing Agent

Matheson LLP.

Reporting Entity	CAAB. The Reporting Entity will act as such pursuant to the Intercreditor Agreement.
Arranger	Crédit Agricole Corporate & Investment Bank , acting through its Milan branch with offices at Piazza Cavour 2, 20121 Milan, Italy (Crédit Agricole Corporate & Investment Bank, Milan Branch).
Bookrunner	CA-CIB.
Joint Lead Managers	BofA Securities Europe S.A. , a public limited liability company (société anonyme) incorporated under the laws of France and registered in the French Commercial Register (<i>registres du commerce et des sociétés – RCS</i>) under registration number 842602690, and having its registered office is located at 51 Rue la Boétie, Paris, 75008, Republic of France (BofA Securities). CA-CIB. UniCredit Bank GmbH , a bank incorporated under the laws of the Federal Republic of Germany as a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>), registered with the commercial register administered by the Local Court of Munich at number HR B 289472, belonging to the “ <i>Gruppo Bancario UniCredit</i> ” and having its head office at Arabellastraße 12, D-81925 Munich, Federal Republic of Germany.
Notes Subscriber	CAAB. The Notes Subscriber will act as initial subscriber of 5 per cent. of the principal amount of each Class of Notes upon issue pursuant to the Subscription Agreement.

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 described in the sections headed “*The Issuer*” and “*CAAB*”.

2. THE PRINCIPAL FEATURES OF THE NOTES

The Notes	On [10 December] 2024 (the Issue Date), the Issuer will issue:
Senior Notes	(a) € 353,700,000 Class A Asset-Backed Floating Rate Notes due November 2039 (the Class A Notes or the Senior Notes);
Mezzanine Notes	(b) € 28,300,000 Class B Asset-Backed Floating Rate Notes due November 2039 (the Class B Notes);
	(c) € 11,000,000 Class C Asset-Backed Floating Rate Notes due November 2039 (the Class C Notes);

- (d) € 10,000,000 Class D Asset-Backed Floating Rate Notes due November 2039 (the **Class D Notes**);
- (e) € 11,000,000 Class E Asset-Backed Floating Rate Notes due November 2039 (the **Class E Notes** and, together with the Class B Notes, the Class C Notes and the Class D Notes, the **Mezzanine Notes**);
- Class M Notes** (g) € 5,500,000 Class M Asset-Backed Floating Rate Notes due November 2039 (the **Class M Notes**);
- Class X Notes** (f) € 4,600,000 Class X Asset-Backed Floating Rate Notes due November 2039 (the **Class X Notes** and, together with the Senior Notes, the Mezzanine Notes and the Class M Notes, the **Notes**).

Issue Price The Notes will be issued at the following percentages of their principal amount on the Issue Date:

<i>Class</i>	<i>Issue Price</i>
Class A Notes	[100] per cent.
Class B Notes	[100] per cent.
Class C Notes	[100] per cent.
Class D Notes	[100] per cent.
Class E Notes	[100] per cent.
Class M Notes	[100] per cent.
Class X Notes	[100] per cent.

Interest on the Notes The 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 Notes for each Interest Period will be:

- (a) in respect of the Class A Notes, a floating rate equal to the aggregate of (i) EURIBOR (as determined in accordance with the Conditions) and (ii) a margin equal to [●] per cent. per annum, subject to a floor of 0 (zero);
- (b) in respect of the Class B Notes, a floating rate equal to the aggregate of (i) EURIBOR (as determined in accordance with the Conditions) and (ii) a margin equal to [●] per cent. per annum, subject to a floor of 0 (zero);

- (c) in respect of the Class C Notes, a floating rate equal to the aggregate of (i) EURIBOR (as determined in accordance with the Conditions) and (ii) a margin equal to [●] per cent. per annum, subject to a floor of 0 (zero);
- (d) in respect of the Class D Notes, a floating rate equal to the aggregate of (i) EURIBOR (as determined in accordance with the Conditions) and (ii) a margin equal to [●] per cent. per annum, subject to a floor of 0 (zero);
- (e) in respect of the Class E Notes, a floating rate equal to the aggregate of (i) EURIBOR (as determined in accordance with the Conditions) and (ii) a margin equal to [●] per cent. per annum, subject to a floor of 0 (zero);
- (f) in respect of the Class M Notes, a floating rate equal to the aggregate of (i) EURIBOR (as determined in accordance with the Conditions) and (ii) a margin equal to [●] per cent. per annum, subject to a floor of 0 (zero); and
- (g) in respect of the Class X Notes, a floating rate equal to the aggregate of (i) EURIBOR (as determined in accordance with the Conditions) and (ii) a margin equal to [●] per cent. per annum, subject to a floor of 0 (zero).

Accrual of interest

Interest in respect of the Notes will accrue on a daily basis during each Interest Period and will be payable in Euro in arrear on each Payment Date in accordance with the applicable Priority of Payments and subject to as provided in Condition 10 (*Payments*).

Payment Date

The 15th (fifteenth) calendar day of each month or, if any such day is not a Business Day, the immediately following Business Day provided that, following the delivery of a Trigger Notice, it shall also be any other Business Day designated as such by the Representative of the Noteholders after consultation with the Servicer. The First Payment Date will fall on 17 February 2025.

Form and denomination of the Notes

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

The Notes will be issued in bearer form (*al portatore*) and dematerialised form (*in forma dematerializzata*) on the terms of, and subject to, the Conditions and held in such form on behalf of the beneficial owners, until redemption and cancellation thereof, by Euronext Securities Milan for the account of the relevant Euronext Securities Milan Account Holders.

The Notes will be deposited by the Issuer with Euronext Securities Milan on the Issue Date and 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 Consolidated Financial Act; and (ii) Regulation 13 August 2018.

No physical document of title will be issued in respect of the Notes.

ISIN Codes

Upon acceptance for clearance by Euronext Securities Milan, the Notes of each Class have been assigned the following ISIN Codes:

- (a) Class A Notes: IT0005621880;
- (b) Class B Notes: IT0005621898;
- (c) Class C Notes: IT0005621906;
- (d) Class D Notes: IT0005621914;
- (e) Class E Notes: IT0005621922;
- (f) Class M Notes: IT0005621930; and
- (g) Class X Notes: IT0005621948.

Common Codes

The Notes have been assigned the following Common Codes:

- (a) Class A Notes: [●];
- (b) Class B Notes: [●];
- (c) Class C Notes: [●];
- (d) Class D Notes: [●];
- (e) Class E Notes: [●];
- (f) Class M Notes: [●]; and
- (g) Class X Notes: [●].

Status

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

Ranking and subordination

In respect of the obligations of the Issuer to pay interest and repay principal on the Notes through the Issuer Available Funds, the Conditions and the Intercreditor Agreement provide that:

- (a) for so long as the Pre-Acceleration Interest Priority of Payments applies, in respect of the obligations of the Issuer to pay interest on the Notes and repay principal on the Class X Notes:
 - (i) the Class A Notes will rank *pari passu* and *pro rata* without any preference or priority among

themselves and in priority to the Mezzanine Notes of each Class, the Class M Notes and the Class X Notes;

- (ii) the Class B Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves and in priority to the Class C Notes, the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes, but subordinated to the Class A Notes;
- (iii) the Class C Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves and in priority to the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes, but subordinated to the Class A Notes and the Class B Notes;
- (iv) the Class D Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves and in priority to the Class E Notes, the Class M Notes and the Class X Notes, but subordinated to 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 any preference or priority among themselves and in priority to the Class M Notes and the Class X Notes, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;
- (vi) the Class M Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves and in priority to the Class X Notes, but subordinated to the Class A Notes and the Mezzanine Notes of each Class;
- (vii) the Class X Notes, as to interest payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves and in priority to repayment of principal on the Class X Notes, but subordinated to payment of interest on the Class A Notes, the Mezzanine Notes of each Class and the Class M Notes;
- (viii) the Class X Notes, as to principal payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to payment of interest on the Class A Notes, the Mezzanine Notes of each Class, the Class M Notes and the Class X Notes;

- (b) for so long as the Pre-Acceleration Principal Priority of Payments applies, in respect of the obligations of the Issuer to repay principal on the Notes (other than the Class X Notes) during the Sequential Redemption Period:
- (i) the Class A Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves and in priority to repayment of principal on the Mezzanine Notes of each Class, and the Class M Notes;
 - (ii) the Class B Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves and in priority to repayment of principal on the Class C Notes, the Class D Notes, the Class E Notes and the Class M Notes, but subordinated to repayment of principal on the Class A Notes and no amount of principal in respect of the Class B Notes shall become due and payable or be repaid until redemption in full of the Class A Notes;
 - (iii) the Class C Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves and in priority to repayment of principal on the Class D Notes, the Class E Notes and the Class M Notes, but subordinated to repayment of principal on the Class A Notes and the Class B Notes and no amount of principal in respect of the Class C Notes shall become due and payable or be repaid until redemption in full of the Class A Notes and the Class B Notes;
 - (iv) the Class D Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves and in priority to repayment of principal on the Class E Notes and the Class M Notes, but subordinated to repayment of principal on the Class A Notes, the Class B Notes and the Class C Notes and no amount of principal in respect of the Class D Notes shall become due and payable or be repaid until redemption in full of 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 any preference or priority among themselves and in priority to repayment of principal on the Class M 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, and no amount of principal in respect of the Class E Notes shall become due and

payable or be repaid until redemption in full of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;

- (vi) the Class M Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, subordinated to repayment of principal on the Class A Notes and the Mezzanine Notes of each Class and no amount of principal in respect of the Class M Notes shall become due and payable or be repaid until redemption in full of the Class A Notes and the Mezzanine Notes of each Class;
- (c) during the Pro-Rata Amortisation Period, for so long as the Pre-Acceleration Principal Priority of Payments applies, in respect of the obligations of the Issuer to repay principal on the Notes (other than the Class X Notes), the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class M Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves;
- (d) for so long as the Post-Acceleration Priority of Payments applies, in respect of the obligations of the Issuer to pay interest on the Notes and to repay principal on the Notes:
 - (i) the Class A Notes, as to interest payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves and in priority to (A) repayment of principal on the Class A Notes; and (B) payment of interest and repayment of principal on the Mezzanine Notes of each Class, the Class M Notes and the Class X Notes;
 - (ii) the Class A Notes, as to principal payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves but subordinated to payment of interest on the Class A Notes and in priority to payment of interest and repayment of principal on the Mezzanine Notes of each Class, the Class M Notes and the Class X Notes;
 - (iii) the Class B Notes, as to interest payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves but subordinated to payment of interest and repayment of principal on the Class A Notes and in priority to (A) repayment of principal on the Class B Notes and (B) payment of interest and repayment of principal on the Class C Notes, the

Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes;

- (iv) the Class B Notes, as to principal payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to (A) payment of interest and repayment of principal on the Class A Notes and (B) payment of interest on the Class B Notes and in priority to payment of interest and repayment of principal on the Class C Notes, the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes;
- (v) the Class C Notes, as to interest payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves but subordinated to payment of interest and repayment of principal on the Class A Notes and the Class B Notes and in priority to (A) repayment of principal on the Class C Notes and (B) payment of interest and repayment of principal on the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes;
- (vi) the Class C Notes, as to principal payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to (A) payment of interest and repayment of principal on the Class A Notes and the Class B Notes and (B) payment of interest on the Class C Notes and in priority to payment of interest and repayment of principal on the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes;
- (vii) the Class D Notes, as to interest payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves but subordinated to payment of interest and repayment of principal on the Class A Notes, the Class B Notes and the Class C Notes and in priority to (A) repayment of principal on the Class D Notes and (B) payment of interest and repayment of principal on the Class E Notes, the Class M Notes and the Class X Notes;
- (viii) the Class D Notes, as to principal payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to (A) payment of interest and repayment of principal on the Class A Notes, the Class B Notes and the Class C Notes and (B) payment of interest on the Class D Notes, and in

priority to payment of interest and repayment of principal on the Class E Notes, the Class M Notes and the Class X Notes;

- (ix) the Class E Notes, as to interest payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves but subordinated to payment of interest and repayment of principal on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and in priority to (A) repayment of principal on the Class E Notes and (B) payment of interest and repayment of principal on the Class M Notes and the Class X Notes;
- (x) the Class E Notes, as to principal payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to (A) payment of interest and repayment of principal on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and (B) payment of interest on the Class E Notes, and in priority to payment of interest and repayment of principal on the Class M Notes and the Class X Notes;
- (xi) the Class M Notes, as to interest payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to payment of interest and repayment of principal on the Class A Notes and the Mezzanine Notes of each Class and in priority to (A) repayment of principal on the Class M Notes and (B) payment of interest and repayment of principal on the Class X Notes;
- (xii) the Class M Notes, as to principal payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to (A) payment of interest and repayment of principal on the Class A Notes and the Mezzanine Notes of each Class and (B) payment of interest on the Class M Notes, and in priority to payment of interest and repayment of principal on the Class X Notes;
- (xiii) the Class X Notes, as to interest payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to payment of interest and repayment of principal on the Class A Notes, the Mezzanine Notes of each Class and the Class M Notes, and in priority to repayment of principal on the Class X Notes;

- (xiv) the Class X Notes, as to principal payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to (A) payment of interest and repayment of principal on the Class A Notes, the Mezzanine Notes of each Class and the Class M Notes and (B) payment of interest on the Class X Notes.

Withholding tax on the Notes

All payments in respect of the Notes by or on behalf of the Issuer will be made without any Tax Deduction, unless such Tax Deduction is requested by law. Neither the Issuer nor any person on its behalf shall be obliged to pay any additional amount to any Noteholder on account of any such Tax Deduction.

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

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 in accordance with Condition 8.2 (*Mandatory redemption*), in each case if on any such date there are sufficient Issuer Available Funds which may be applied for this purpose in accordance with the applicable Priority of Payments.

On each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final redemption*), Condition 8.3 (*Optional redemption for clean-up call*) or Condition 8.4 (*Optional redemption for taxation or illegality reasons*):

- (a) repayments of principal on the Notes (other than the Class X Notes) shall be made out of the Principal Available Funds as follows:
 - (i) during the Sequential Redemption Period, in a sequential order; or
 - (ii) during the Pro-Rata Amortisation Period, *pari passu* and *pro rata* amongst all Classes of Notes (other than the Class X Notes),in each case in accordance with the Pre-Acceleration Principal Priority of Payments; and
- (b) repayments of principal on the Class X Notes shall be made out of the Interest Available Funds in accordance with the Pre-Acceleration Interest Priority of Payments.

On each Payment Date following the delivery of a Trigger Notice or in case of redemption of the Notes in accordance with Condition 8.1 (*Final redemption*), Condition 8.3 (*Optional redemption for clean-up call*) or Condition 8.4 (*Optional*

redemption for taxation or illegality reasons), repayments of principal on the Notes shall be made out of the Issuer Available Funds in sequential order, in accordance with the Post-Acceleration Priority of Payments.

Significant investor

Significant concentrations of holdings of the Senior Notes may occur. In holding some or all of the Senior 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' resolutions or Extraordinary Resolutions.

In particular, it is expected that the Principal Amount Outstanding of the Senior Notes (other than the portion held by the Originator for risk retention purposes) will, promptly following issue, be held by two investors who will be subject to different economic terms as separately agreed with the Originator.

Optional redemption for clean-up call

Provided that no Trigger Notice has been served on the Issuer, the Issuer may, on any Payment Date following the occurrence of a Clean-up Call Event, redeem the Senior Notes, the Mezzanine Notes and the Class X Notes (in whole but not in part) and the Class M Notes (in whole or in part) at their Principal Amount Outstanding (together with, in each case, any accrued but unpaid interest thereon), in accordance with the Post-Acceleration Priority of Payments pursuant to Condition 8.3 (*Optional redemption for clean-up call*), subject to the Issuer:

- (a) giving not more than 45 (forty-five) calendar days' nor less than 15 (fifteen) calendar days' notice (which notice shall be irrevocable) to the Representative of the Noteholders and to the Noteholders, with copy to the Servicer and the Rating Agencies, in accordance with Condition 16 (*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, with copy to the Servicer, a certificate duly signed by a director of the Issuer confirming that it will have the necessary funds (free and clear of any Security Interest of any third party) on such Payment Date to redeem the Senior Notes, the Mezzanine Notes and the Class X Notes (in whole but not in part) and the Class M Notes (in whole or in part) and pay any amount required to be paid under the Post-Acceleration Priority of Payments in priority thereto.

For the purposes of Condition 8.3 (*Optional redemption for clean-up call*), **Clean-up Call Event** means the circumstance that the Net Present Value of the Portfolio Outstanding Amount is equal to, or less than, 10 per cent. of the Net Present Value of the Portfolio Outstanding Amount as at the Transfer Effective Date.

Under the terms of the Receivables Purchase Agreement, the Originator has been given an option right pursuant to article 1331 of the Italian civil code to repurchase *pro soluto* (in whole but not in part) the Portfolio from the Issuer at the Final Repurchase Price in order to finance the early redemption of the Notes pursuant to Condition 8.3 (*Optional redemption for clean-up call*), provided that such option right may be exercised in respect of any Payment Date following the occurrence of a Clean-up Call Event and shall be subject to the other conditions set forth in the Receivables Purchase Agreement.

For further details, see the section headed “*Description of the Transaction Documents – The Receivables Purchase Agreement*”.

Optional redemption for taxation or illegality reasons

Provided that no Trigger Notice has been served on the Issuer, the Issuer may, on any Payment Date following the occurrence of a Tax Call Event or an Illegality Call Event, redeem the Senior Notes, the Mezzanine Notes and the Class X Notes (in whole but not in part) and the Class M Notes (in whole or in part) at their Principal Amount Outstanding (together with, in each case, any accrued but unpaid interest thereon), in accordance with the Post-Acceleration Priority of Payments pursuant to Condition 8.4 (*Optional redemption for taxation or illegality reasons*) subject to the Issuer:

- (a) giving not more than 45 (forty-five) calendar days’ nor less than 15 (fifteen) calendar days’ notice (which notice shall be irrevocable) to the Representative of the Noteholders and to the Noteholders, with a copy to the Servicer and the Rating Agencies, in accordance with Condition 16 (*Notices*) of its intention to redeem the Notes following the occurrence of a Tax Call Event (the **Tax Redemption Notice**) or an Illegality Call Event (the **Illegality Redemption Notice**), as the case may be; and
- (b) on or prior to the Tax Redemption Notice or Illegality Redemption Notice, as the case may be, being given,
 - (i) providing a legal opinion from a primary international law firm in form and substance satisfactory for the Representative of the Noteholders or other evidence satisfactory to the Representative of the Noteholders that the occurrence of a Tax Call Event or the Illegality Call Event, as the case may be, could not be avoided;
 - (ii) delivering to the Representative of the Noteholders, with copy to the Servicer, a certificate duly signed by a director of the Issuer confirming that it will have necessary funds (free and clear of any Security Interest of any third party) on such Payment Date (A) to redeem the

Senior Notes, the Mezzanine Notes and the Class X Notes (in whole but not in part) and the Class M Notes (in whole or in part) and pay any amount required to be paid under the Post-Acceleration Priority of Payments in priority thereto, and (B) in the case of a Tax Call Event, to pay any additional taxes that will be payable by the Issuer by reason of such early redemption of the Notes.

For the purposes of Condition 8.4 (*Optional redemption for taxation or illegality reasons*), **Tax Call Event** means 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 any other 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;
- (b) either the Issuer or any paying agent appointed in respect of the Notes or any custodian of the Notes being required to apply any Tax Deduction 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;
- (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.

For the purposes of Condition 8.4 (*Optional redemption for taxation or illegality reasons*), **Illegality Call Event** means the circumstance that it becomes unlawful for the Issuer to perform or

comply with any of its obligations under or in respect of the Notes or any Transaction Document.

Under the terms of the Receivables Purchase Agreement, the Originator has been given an option right pursuant to article 1331 of the Italian civil code to repurchase *pro soluto* (in whole but not in part) the Portfolio from the Issuer at the Final Repurchase Price in order to finance the early redemption of the Notes pursuant to Condition 8.4 (*Optional redemption for taxation or illegality reasons*), provided that such option right may be exercised in respect of any Payment Date following the occurrence of a Tax Call Event or an Illegality Call Event and shall be subject to the other conditions set forth in the Receivables Purchase Agreement.

For further details, see the section headed “*Description of the Transaction Documents – The Receivables Purchase Agreement*”.

Optional redemption for regulatory reasons

Provided that no Trigger Notice has been served on the Issuer, the Issuer may, on any Payment Date following the occurrence of a Regulatory Call Event (the **Regulatory Call Early Redemption Date**), redeem the Mezzanine Notes and the Class X Notes (in whole but not in part) and the Class M Notes (in whole or in part) (it being understood that the Senior Notes, if still outstanding, shall not be redeemed) at their Principal Amount Outstanding (together with, in each case, any accrued but unpaid interest thereon), in accordance with the Pre-Acceleration Interest Priority of Payments and the Pre-Acceleration Principal Priority of Payments pursuant to Condition 8.5 (*Optional redemption for regulatory reasons*), subject to the Issuer:

- (a) giving not more than 45 (forty-five) calendar days’ nor less than 15 (fifteen) calendar days’ notice (which notice shall be irrevocable) to the Representative of the Noteholders and to the Noteholders, with a copy to the Servicer and the Rating Agencies, in accordance with Condition 16 (*Notices*) of its intention to redeem the Mezzanine Notes and the Class X Notes (in whole but not in part) and the Class M Notes (in whole or 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, with copy to the Servicer, a certificate duly signed by a director of the Issuer confirming that it will have necessary funds (free and clear of any Security Interest of any third party) on such Payment Date to redeem the Mezzanine Notes and the Class X Notes (in whole but not in part) and the Class M Notes (in whole or in part).

It being understood that, if the Issuer does not have sufficient funds to redeem in full the Class M Notes on the Regulatory Call Early Redemption Date, the portion of Class M Notes not redeemed shall be cancelled.

For the purposes of Condition 8.5 (*Optional redemption for regulatory reasons*), **Regulatory Call Event** means:

- (a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of any relevant competent international, European or national body (including the European Central Bank, the Bank of Italy or any other relevant 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 which becomes effective on or after the Issue Date; or
- (b) a notification by or other communication from the applicable regulatory or supervisory authority is received by the Originator 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 Originator with respect to the transactions contemplated by the Transaction Documents on or after the Issue Date,

which, in each case, in the reasonable opinion of the Originator, has the effect of materially adversely affecting the rate of return on capital of the Originator or materially increasing the cost or materially reducing the benefit to the Originator of the transactions contemplated by the Transaction Documents. For the avoidance of doubt, the declaration of a Regulatory Call Event will not be excluded by the fact that, prior to the Issue Date (a) the event constituting any such Regulatory Call Event was (i) 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 Bank of Italy or the European Union, or (ii) 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 (iii) 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 (b) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than this transaction. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the rate of return on capital of the Originator or an increase the cost or reduction of benefits to the Originator of the transactions contemplated by the Transaction Documents immediately after the Issue Date.

The Issuer will exercise the option to early redeem the Mezzanine Notes, the Class M Notes and the Class X Notes pursuant to Condition 8.5 (*Optional redemption for regulatory reasons*) following the Originator having agreed to advance to the Issuer an Originator Regulatory Loan in an amount equal to the Originator Regulatory Loan Redemption Amount so as to fund such early redemption, 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 actions that the Issuer or the Originator 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 Transaction Parties (other than, for the avoidance of doubt, the Originator) 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 Originator Regulatory Loan to, the Originator, provided that no such modifications, waivers and additions are materially prejudicial to the interests of the holders of the Senior Notes.

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

Final Maturity Date

Save as described above and unless previously redeemed in full and cancelled as provided in Condition 8 (*Redemption, purchase and cancellation*), the Issuer shall redeem the Notes in full at their Principal Amount Outstanding, plus any accrued but unpaid interest, on the Final Maturity Date. To the extent not redeemed in full on the Final Maturity Date, in the absence of gross negligence (*colpa grave*) or wilful misconduct (*dolo*) on the part of the Issuer, any amount outstanding, whether in respect of interest or principal in respect of the Notes, shall be finally and definitively cancelled on the Cancellation Date and the Notes shall be cancelled accordingly.

Segregation of Issuer’s Rights

The Issuer has no assets other than the 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 as described in this Prospectus.

By operation of the Securitisation Law, the Issuer’s rights, title and interest in and to the 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 and amounts deriving therefrom will only be available, both prior to and following a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, the Other Issuer

Creditors and any third-party creditor to whom the Issuer has incurred costs, fees, expenses or liabilities in relation to the Securitisation.

The 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 thereof. Pursuant to the terms of the Intercreditor Agreement and the Mandate Agreement, the Issuer has empowered the Representative of the Noteholders, following the delivery of a Trigger Notice or upon failure by the Issuer to exercise its rights under the Transaction Documents within 10 (ten) days from notification of such failure, to exercise all 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 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. Italian law governs the delegation of such power. In addition, security over certain rights of the Issuer arising out of certain Transaction Documents will be granted by the Issuer in favour of the Representative of the Noteholders pursuant to the Deed of Charge as trustee for the Noteholders and the Other Issuer Creditors.

Trigger Events

If any of the following events occurs:

(a) *Non-payment:*

The Issuer fails to pay in full (i) the amount of interest due in respect of the Most Senior Class of Notes then outstanding within 3 (three) Business Days of the due date for payment of such interest, or (ii) the amount of principal due in respect of the Notes on the Final Maturity Date within 5 (five) Business Days of such date, or (iii) the amount of principal due and payable on 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 repayment of principal in accordance with the Pre-Acceleration Principal Priority of Payments), provided that such default remains unremedied for 5 (five) Business Days;

(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 under paragraph (a) above) and such default (i) is in the opinion of the Representative of

the Noteholders, incapable of remedy or (ii) being a default which is, in the opinion of the Representative of the Noteholders, capable of remedy, remains unremedied for 30 (thirty) days after the Representative of the Noteholders has given written notice of such default to the Issuer, with a copy to the Servicer, requiring the same to be remedied;

(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 is, or proves to have been, incorrect or erroneous in any material respect when made and (except where, in the opinion of the Representative of the Noteholders, it is not possible to remedy the same in which case no notice requiring remedy will be required) it has not been remedied within 30 (thirty) days after the Representative of the Noteholders has given written notice thereof to the Issuer, with a copy to the Servicer, requiring the same to be remedied;

(d) *Insolvency of the Issuer:*

an Insolvency Event occurs with respect to the Issuer; or

(e) *Unlawfulness:*

it is or will become unlawful for the Issuer to perform or comply with any of its material obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party or any material obligation of the Issuer under the Notes or a Transaction Document ceases to be legal, valid and binding,

then the Representative of the Noteholders may, at its sole discretion, 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 a copy to the Servicer, the Calculation Agent and the Rating Agencies, declaring the Notes to be due and repayable, whereupon they shall become so due and repayable, following which all payments of interest and principal due in respect of the Notes shall be made in accordance with the Post-Acceleration Priority of Payments.

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

directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) direct the Issuer to, dispose of the Portfolio in accordance with the Intercreditor Agreement. In case of such disposal, subject to conditions set forth in the Intercreditor Agreement, the Originator will have the right to purchase the Portfolio with preference to any third party potential purchaser. It is understood that no provisions shall require the automatic liquidation of the Portfolio pursuant to article 21(4)(d) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

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

Non petition

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

- (a) no Noteholder shall be entitled, otherwise than as permitted by the Transaction Documents, to direct the Representative of the Noteholders to enforce the Security and no Noteholder (nor any person on its behalf, other than the Representative of the Noteholders, where appropriate) shall be entitled to take any proceedings against the Issuer to enforce the Security;
- (b) no Noteholder (nor any person on its behalf, other than the Representative of the Noteholders) shall, save as expressly permitted by the Transaction Documents, have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer;
- (c) until the date falling 2 (two) years and 1 (one) day after the date on which the Notes and any notes issued by (or loans advanced to) the Issuer under any further securitisations undertaken by the Issuer have been redeemed (or repaid, as the case may be) in full or cancelled in accordance with their terms and conditions, no Noteholder (nor any person on its behalf, other than the Representative of the Noteholders when so directed by an Extraordinary Resolution of the Noteholders and only if the representatives of the noteholders (or lenders, as the case may be) of all further securitisation transactions carried out by the Issuer, if any, have been so directed by appropriate resolutions of their respective noteholders (or lenders, as the case may be) under the relevant transaction documents) shall initiate or join any person in initiating an Insolvency Event in relation to the Issuer, other than in the circumstances expressly referred to in the Rules of the Organisation of the Noteholders; and

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

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:

- (a) each Noteholder will have a claim only in respect of the Issuer Available Funds and at all times only in accordance with the Priority of Payments and will not have any claim, by operation of law or otherwise, against, or recourse to, the Issuer's other assets or its contributed capital;
- (b) sums payable to each Noteholder in respect of the Issuer's obligations to such Noteholder shall be limited to the lesser of (i) the aggregate amount of all sums due and payable to such Noteholder; and (ii) the Issuer Available Funds, net of any sums which are payable by the Issuer in accordance with the Priority of Payments in priority to such sums and *pro rata* with any *pari passu* 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 deemed to be discharged in full.

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 effect until repayment in full or cancellation of the Notes.

Pursuant to the Rules of the Organisation of the Noteholders (attached to the Conditions as an Exhibit), for as long as any Note is outstanding, there shall at all times be a Representative of the Noteholders. The appointment of the Representative of the Noteholders, as representative of the Organisation of the Noteholders, is made by the Noteholders subject to and in accordance with the Rules of the Organisation of the Noteholders, except for the initial Representative of the Noteholders which is appointed by the Joint Lead Managers and the Notes Subscriber pursuant to the Subscription Agreement. Each Noteholder is deemed to accept such appointment.

Estimated weighted average life of the Notes

The actual weighted average life of the Notes cannot be predicted as the actual rate at which the Loans will be repaid and a number of other relevant factors are unknown. Calculations of the estimated weighted average life of the Notes have been based on certain assumptions including, *inter alia*, the assumption that the Loans are subject to a constant prepayment rate assumption as shown in the section headed "*Estimated weighted average life of the Notes and assumptions*".

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

Rating

The Senior Notes, the Mezzanine Notes[, the Class M Notes and the Class X Notes] are expected to be assigned the following ratings on the Issue Date:

<i>Class</i>	<i>Morningstar DBRS</i>	<i>Fitch</i>
Class A Notes	[●] (sf)	[●] sf
Class B Notes	[●] (sf)	[●] sf
Class C Notes	[●] (sf)	[●] sf
Class D Notes	[●] (sf)	[●] sf
Class E Notes	[●] (sf)	[●] sf
[Class M Notes	[●] (sf)	N/A]
[Class X Notes	[●] (sf)	[●] sf]

The Class M Notes will not be assigned a credit rating [by Fitch].

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

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://www.dbrs.morningstar.com/understanding-ratings/#about-ratings>:

“[●]” means [●];

“[●]” means [●];

“[●]” means [●];

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/products/rating-definitions#rating-scales>:

“[●]” means [●];

“[●]” means [●];

“[●]” means [●];

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 on credit rating agencies, as subsequently amended (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 Regulation (EC) no. 1060/2009 on credit rating agencies, 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 of the date hereof, DBRS Ratings GmbH and Fitch Ratings Ireland Limited (*Sede Secondaria Italiana*) are established in the European Union, have 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 are registered under the EU CRA Regulation, as evidenced in the latest update of the list published by ESMA on its website (being, as at the date of this Prospectus, 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 DBRS Ratings GmbH and Fitch Ratings Ireland Limited (*Sede Secondaria Italiana*) are endorsed by DBRS Ratings Limited and Fitch 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/>).

STS-securitisation

The Securitisation is intended to qualify as a simple, transparent and standardised (**STS**) securitisation within the meaning of article 18 of Regulation (EU) no. 2402 of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the **EU Securitisation Regulation**). Consequently, the Securitisation meets, as at the date of this Prospectus, the requirements of articles 19 to 22 of the EU Securitisation Regulation (the **EU STS Requirements**) and, on or about the Issue Date, will be notified by the Originator to be included in the list published by ESMA referred to in article 27(5) of the EU Securitisation Regulation (the **STS Notification**). Pursuant to

article 27(2) of the EU Securitisation Regulation, the STS Notification includes an explanation by the Originator of how each of the 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) (the **ESMA STS Register**).

The Notes can also qualify as STS under 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 Originator 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://pcsmarket.org/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 the investors should verify the current status of the Securitisation on the ESMA STS Register.** None of the Issuer, CAAB (in any capacity), the Arranger, the Joint Lead Managers and 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.

Approval, listing and admission to trading

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**), as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**).

The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or the quality of the Notes. By approving this Prospectus, the CSSF shall give no undertaking as to the economic and

financial soundness of the operation or the quality or solvency of the Issuer in accordance with the provisions of article 6(4) of the Luxembourg law on prospectuses for securities of 16 July 2019. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange.

The Prospectus will be published by the Issuer on the website of the Luxembourg Stock Exchange (being, as at the date of this Prospectus, www.luxse.com) and will remain available for inspection on such website for at least 10 (ten) years.

Risk Retention

Under the Subscription Agreement, CAAB, in its capacity as Originator, has undertaken that it will:

- (a) retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. In the Securitisation, in accordance with option (a) of article 6(3) of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and SECN 5 (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, the **UK Retention Rules**) (as such rules are interpreted and applied on the Issue Date), provided that as at the Issue Date such interest will consist of the retention by CAAB of at least 5 (five) per cent. of the principal amount of the Notes (other than the Class X Notes);
- (b) not change the manner in which the net economic interest is held, unless expressly permitted by article 6(3) of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and the UK Retention Rules (as such rules are interpreted and applied on the Issue Date);
- (c) procure that any change to the manner in which such retained interest is held in accordance with paragraph (b) above will be notified to the Calculation Agent so as to be disclosed in the SR Investors Report; and
- (d) comply with the disclosure obligations imposed on originators under article 7(1)(e)(iii) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, subject always to any requirement of law,

provided that the Originator is only required to do so to the extent that the retention and disclosure requirements under the EU Securitisation Regulation (and the applicable Regulatory

Technical Standards) and the UK Retention Rules (as such rules are interpreted and applied on the Issue Date) are applicable to the Securitisation.

In addition, under the Subscription Agreement, the Originator has undertaken and warranted that:

- (a) the material net economic interest held by it will not be split amongst different types of retainers and will not be subject to any credit-risk mitigation or hedging, in accordance with article 6(1) of the EU Securitisation Regulation and the UK Retention Rules (as such rules are interpreted and applied on the Issue Date);
- (b) it will not to sell, transfer or otherwise dispose of all or part of the rights, benefits or obligations arising from the material net economic interest held by it, except to the extent permitted under the EU Securitisation Regulation and the UK Retention Rules (as such rules are interpreted and applied on the Issue Date), and it will not enter into any transaction synthetically effecting any of these actions; and
- (c) it has not selected the Receivables comprised in the Portfolio with the aim of rendering losses on the Receivables transferred to the Issuer higher than the losses on comparable receivables held on the balance sheet of the Originator, pursuant to article 6(2) of the EU Securitisation Regulation and the UK Retention Rules (as such rules are interpreted and applied on the Issue Date).

Transparency

The Parties under the Intercreditor Agreement have acknowledged that the Originator shall be responsible for compliance with article 7 of the EU Securitisation Regulation.

Under the Intercreditor Agreement, each of the Issuer and the Originator has agreed that CAAB is designated as Reporting Entity, pursuant to and for the purposes of article 7(2) of the EU Securitisation Regulation, and it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation. In addition, each of the Issuer and the Originator has agreed that CAAB is designated as first contact point for investors and competent authorities referred to in article 29 of the EU Securitisation Regulation pursuant to the third sub-paragraph of article 27(1) of the EU Securitisation Regulation.

However, in respect of the UK Transparency Rules, neither the Issuer nor the Originator intend to provide any information to investors in the form required under the UK Securitisation Framework, provided that in the event that the information made available to investors by the Reporting Entity in accordance with

article 7 of the EU Securitisation Regulation and the applicable Regulatory Technical Standards is no longer considered by the relevant UK regulators to be sufficient in assisting UK investors in complying with the UK due diligence requirements under the UK Due Diligence Rules, the Originator has agreed that it will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK investors in connection with the compliance by such UK investors with such UK due diligence requirements.

For further details, see the sections headed “*Description of the Transaction Documents – the Intercreditor Agreement*” and “*General Information - Transparency requirements under the EU Securitisation Regulation*”.

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

For further details, see the section headed “*Subscription, sale and selling restrictions*”.

Governing Law The Notes and any non-contractual obligation arising thereunder are governed by, and shall be construed in accordance with, Italian law.

Jurisdiction The Notes and any non-contractual obligation arising thereunder are subject to the exclusive jurisdiction of the Court of Milan.

3. ISSUER AVAILABLE FUNDS AND PRIORITIES OF PAYMENTS

Issuer Available Funds The Issuer Available Funds, in respect of any Payment Date, are constituted by the aggregate of the Interest Available Funds and the Principal Available Funds.

Interest Available Funds On each Calculation Date and in respect of the immediately following Payment Date, the Interest Available Funds are constituted by the aggregate, without duplication, of:

- (a) all Income Collections standing to the credit of the Interest Funds Account as at such Calculation Date and relating to the Collection Period immediately preceding such Calculation Date (other than any amount on account of interest which is expressed to be repaid by the Issuer to CAAB outside the Priority of Payments in accordance with the Warranty and Indemnity Agreement);
- (b) the Income Collections invested in Eligible Investments in the Collection Period immediately preceding such Calculation Date;
- (c) all amounts received by the Issuer from any Eligible Investments in excess of the original principal amount invested in the relevant Eligible Investment during the

Collection Period immediately preceding such Calculation Date;

- (d) all amounts of interest accrued on and credited to the Collections Account, the Cash Reserve Account, the Interest Funds Account and the Principal Funds Account and relating to the Collection Period immediately preceding such Calculation Date;
- (e) on any Calculation Date, up to (and including) the Calculation Date immediately preceding the earlier of (i) the Final Maturity Date, (ii) the Payment Date following the delivery of a Trigger Notice and (iii) the Payment Date on which the Senior Notes and the Mezzanine Notes will be redeemed in full or cancelled, to the extent of any Interest Shortfall, the lower of (i) that portion of the Cash Reserve which is equal to such Interest Shortfall and (ii) the Cash Reserve;
- (f) any amount paid by the relevant Swap Counterparty to the Issuer in respect of such Payment Date pursuant to the terms of the relevant Swap Agreement, other than (i) any amount paid by the relevant Swap Counterparty upon termination of the relevant Swap Transaction in respect of any termination payment (or which is retained as Collateral at such time) and, until a replacement swap counterparty has been found, exceeding the net amounts which would have been due and payable by the relevant Swap Counterparty with respect to the following Payment Date, had the relevant Swap Transaction not been terminated; (ii) the Collateral (if any); and (iii) any Recovery Amount (as defined under the CAAB Swap Agreement);
- (g) the Interest Available Funds relating to the immediately preceding Payment Date, to the extent not applied in full on that Payment Date due to the failure of the Servicer to deliver the Monthly Report to the Calculation Agent within 2 (two) Business Days following the relevant Monthly Report Date (or such other term, as may be agreed between the Servicer and the Calculation Agent, which enables the Calculation Agent to timely prepare the Payments Report);
- (h) any amount received by the Issuer from any other Transaction Party during the immediately preceding Collection Period and not already included in any of the items of the definition of Principal Available Funds or in any other item of this definition of Interest Available Funds;
- (i) on the Payment Date on which the Notes will be redeemed in full or cancelled, any amount standing to the credit of the Expenses Account, net of any known Expenses not yet

paid and any Expenses forecasted by the Corporate Servicer to fall due after the redemption in full or cancellation of the Notes; and

- (j) all amounts to be paid on the immediately succeeding Payment Date pursuant to item (i) *First* of the Pre-Acceleration Principal Priority of Payments,

provided that, for so long as the Pre-Acceleration Interest Priority of Payments applies, if the Servicer fails to deliver the Monthly Report to the Calculation Agent within 2 (two) Business Days following the relevant Monthly Report Date (or such other term, as may be agreed between the Servicer and the Calculation Agent, which enables the Calculation Agent to timely prepare the Payments Report), only a portion of the Interest Available Funds corresponding to the amounts necessary to make payments of interest on the Most Senior Class of Notes and all the other amounts ranking in priority thereto pursuant to the Pre-Acceleration Interest Priority of Payments will be transferred into the Payments Account.

Principal Available Funds

On each Calculation Date and in respect of the immediately following Payment Date, the Principal Available Funds are constituted by the aggregate, without duplication, of:

- (a) the Principal Collections standing to the credit of the Principal Funds Account as at such Calculation Date and relating to the Collection Period immediately preceding such Calculation Date (other than any amount on account of principal which is expressed to be repaid by the Issuer to CAAB outside the Priority of Payments in accordance with the Warranty and Indemnity Agreement);
- (b) the Principal Collections invested in Eligible Investments in the Collection Period immediately preceding such Calculation Date;
- (c) any amount to be allocated under items (xiii) *Thirteenth* and (xiv) *Fourteenth* of the Pre-Acceleration Interest Priority of Payments out of the Interest Available Funds;
- (d) on the Calculation Date immediately preceding the earlier of (i) the Final Maturity Date, (ii) the Payment Date following the delivery of a Trigger Notice and (iii) the Payment Date on which there are sufficient funds to redeem the Senior Notes and the Mezzanine Notes in full (or there would be sufficient funds if this item (d) of the definition of Principal Available Funds were to be applied), the amount standing to the credit of the Cash Reserve Account after first deducting any amounts in accordance with item (e) of the definition of the Interest Available Funds;

- (e) all amounts received from the sale (if any) of the whole Portfolio in case of early redemption of the Notes pursuant to Condition 8.3 (*Optional redemption for clean-up call*) or Condition 8.4 (*Optional redemption for taxation or illegality reasons*) or following the delivery of a Trigger Notice;
- (f) the Principal Available Funds relating to the immediately preceding Payment Date, to the extent not applied in full on that Payment Date due to the failure of the Servicer to deliver the Monthly Report to the Calculation Agent within 2 (two) Business Days following the relevant Monthly Report Date (or such other term, as may be agreed between the Servicer and the Calculation Agent, which enables the Calculation Agent to timely prepare the Payments Report);
- (g) on the Regulatory Call Early Redemption Date, (A) the Originator Regulatory Loan Redemption Amount (which will be applied solely in accordance with item (iii) *Third* of the Pre-Acceleration Principal Priority of Payments on such Regulatory Call Early Redemption Date), and (B) any amount to be allocated under item (xvii) *Seventeenth* of the Pre-Acceleration Interest Priority of Payments out of the Interest Available Funds; and
- (h) the amount credited to the Principal Funds Account on the Issue Date out of the proceeds of the issuance of the Notes (other than the Class X Notes),

provided that, for so long as the Pre-Acceleration Principal Priority of Payments applies, if the Servicer fails to deliver the Monthly Report to the Calculation Agent within 2 (two) Business Days following the relevant Monthly Report Date (or such other term, as may be agreed between the Servicer and the Calculation Agent, which enables the Calculation Agent to timely prepare the Payments Report), only a portion of the Principal Available Funds corresponding to the amounts necessary to make payments under item (i) *First* of the Pre-Acceleration Principal Priority of Payments will be transferred into the Payments Account.

**Pre-Acceleration
Interest Priority of
Payments**

Prior to the service of a Trigger Notice and prior to the redemption of the Notes in accordance with Condition 8.1 (*Final redemption*), Condition 8.3 (*Optional redemption for clean-up call*) or Condition 8.4 (*Optional redemption for taxation or illegality reasons*), 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 (the **Pre-Acceleration Interest Priority of Payments**) 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 satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of any Expenses due and payable by the Issuer in relation to the Securitisation (to the extent such Expenses have not been paid during the immediately preceding Interest Period out of the Expenses Account);
- (ii) *Second*, to credit the Retention Amount to the Expenses Account;
- (iii) *Third*, in or towards satisfaction of any and all outstanding fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;
- (iv) *Fourth*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of any and all outstanding fees, costs, expenses and other amounts due and payable to the Principal Paying Agent, the Corporate Servicer, the Stichting Corporate Services Provider, the Back-up Servicer Facilitator, the Back-up Servicer (if appointed), the Corporate Administrator, the Account Bank and the Calculation Agent;
- (v) *Fifth*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all amounts due and payable to each Swap Counterparty under the terms of the relevant Swap Agreement, other than any termination payment due to a Swap Counterparty following the occurrence of a Swap Trigger in relation to it;
- (vi) *Sixth*, in or towards satisfaction of any and all outstanding fees, costs, expenses and other amounts due and payable to the Servicer pursuant to the terms of the Servicing Agreement;
- (vii) *Seventh*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable on the Class A Notes;
- (viii) *Eighth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable on the Class B Notes;
- (ix) *Ninth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable on the Class C Notes;
- (x) *Tenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable on the Class D Notes;

- (xi) *Eleventh*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable on the Class E Notes;
- (xii) *Twelfth*, for so long as there are Senior Notes and Mezzanine Notes outstanding, to credit to the Cash Reserve Account an amount necessary to bring the balance of such account up to (but not exceeding) the Target Cash Reserve Amount;
- (xiii) *Thirteenth*, to allocate to the Principal Available Funds an amount equal to the Principal Shortfall as at the immediately preceding Calculation Date;
- (xiv) *Fourteenth*, to allocate to the Principal Available Funds an amount equal to the amount (if any) paid under item (i) *First* of the Pre-Acceleration Principal Priority of Payments on any preceding Payment Date and not yet repaid pursuant to this item;
- (xv) *Fifteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable on the Class M Notes;
- (xvi) *Sixteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable on the Class X Notes;
- (xvii) *Seventeenth*, on the Regulatory Call Early Redemption Date, to allocate to the Principal Available Funds any amount remaining after making payments due in priority to this item;
- (xviii) *Eighteenth*, following the Regulatory Call Early Redemption Date, in or towards payment of interest due and payable on the Originator Regulatory Loan;
- (xix) *Nineteenth*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of any termination payment due and payable to any Swap Counterparty under the terms of the relevant Swap Agreement following the occurrence of a Swap Trigger in relation to it;
- (xx) *Twentieth*, in or towards satisfaction *pari passu* and *pro rata* according to the respective amounts thereof, of all indemnity amounts due and payable to the Arranger and the Joint Lead Managers under the terms of the Subscription Agreement;
- (xxi) *Twenty-first*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of any other amount due and payable by the Issuer under the

Transaction Documents, to the extent not already paid under other items of this Pre-Acceleration Interest Priority of Payments;

- (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 Originator pursuant to the Receivables Purchase Agreement and/or the Warranty and Indemnity Agreement;
- (xxiii) *Twenty-third*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class X Notes until the Class X Notes are repaid in full;
- (xxiv) *Twenty-fourth*, in or towards payment of any surplus as Deferred Purchase Price to the Originator pursuant to the Receivables Purchase Agreement.

From time to time, during each Interest Period, the Issuer shall, in accordance with the Cash Allocation, Management and Payments Agreement, be entitled to apply amounts standing to the credit of the Expenses Account to pay Expenses.

**Pre-Acceleration
Principal Priority of
Payments**

Prior to the service of a Trigger Notice and prior to the redemption of the Notes in accordance with Condition 8.1 (*Final redemption*), Condition 8.3 (*Optional redemption for clean-up call*) or Condition 8.4 (*Optional redemption for taxation or illegality reasons*) the Principal 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 payment or provision in the following order of priority (the **Pre-Acceleration Principal Priority of Payments**) 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*, to pay all the amounts due under items (i) *First* to (xi) *Eleventh* (both included) of the Pre-Acceleration Interest Priority of Payments, to the extent not paid under the Pre-Acceleration Interest Priority of Payments due to insufficiency of Interest Available Funds from items (a) to (i) (both included) of the definition of Interest Available Funds;
- (ii) *Second*:
 - (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* according to the respective amounts thereof, of the Class A Pro-Rata Amortisation Amount, the Class B Pro-Rata Amortisation Amount, the Class C Pro-Rata Amortisation Amount, the Class D Pro-

Rata Amortisation Amount, the Class E Pro-Rata Amortisation Amount and the Class M Pro-Rata Amortisation Amount, 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 the Class A Pro-Rata Amortisation Amount and principal due and payable on the Originator Regulatory 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 A Notes until the Class A Notes are repaid in full;
- (iii) *Third*, 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;
- (iv) *Fourth*, during the Sequential Redemption Period, upon repayment in full of the Class A Notes, 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 repaid in full;
- (v) *Fifth*, during the Sequential Redemption Period, upon repayment in full of the Class B Notes, 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 repaid in full;
- (vi) *Sixth*, during the Sequential Redemption Period, upon repayment in full of the Class C Notes, 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 repaid in full;
- (vii) *Seventh*, during the Sequential Redemption Period, upon repayment in full of the Class D Notes, 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 repaid in full;
- (viii) *Eighth*, during the Sequential Redemption Period, upon repayment in full of the Senior Notes and the Mezzanine Notes, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class M Notes until the Class M Notes are repaid in full;
- (ix) *Ninth*, during the Sequential Redemption Period, following the Regulatory Call Early Redemption Date, in or towards repayment of principal due and payable on the Originator Regulatory Loan;

- (x) *Tenth*, upon repayment in full of the Senior Notes and the Mezzanine Notes, in or towards satisfaction of any termination payment due and payable to a Swap Counterparty under the terms of the relevant Swap Agreement following the occurrence of a Swap Trigger in relation to it, to the extent not paid under item (xix) *Nineteenth* of the Pre-Acceleration Interest Priority of Payments;
- (xi) *Eleventh*, upon repayment in full of the Senior Notes and the Mezzanine Notes, 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 pursuant to the Subscription Agreement, to the extent not paid under item (xx) *Twenty* of the Pre-Acceleration Interest Priority of Payments;
- (xii) *Twelfth*, upon repayment in full of the Senior Notes and the Mezzanine Notes, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all amounts due and payable to the Originator pursuant to the Receivables Purchase Agreement and/or the Warranty and Indemnity Agreement, to the extent not paid under item (xxii) *Twenty-second* of the Pre-Acceleration Interest Priority of Payments;
- (xiii) *Thirteenth*, in or towards payment of any surplus as Deferred Purchase Price to the Originator pursuant to the Receivables Purchase Agreement.

Sequential Redemption Period

means the period starting from (and including) the Issue Date and ending on (and including) the Payment Date falling in July 2025, provided that:

- (a) if a Sequential Redemption Event occurs on or prior to the Payment Date falling in July 2025, the Sequential Redemption Period will end on (and including) the earlier of (i) the Cancellation Date, and (ii) the Payment Date on which the Notes will be redeemed in full; or
- (b) if a Sequential Redemption Event occurs after the Payment Date falling in July 2025, the Pro-Rata Amortisation Period will end and the Sequential Redemption Period will re-start from (and including) the immediately following Payment Date until (and including) the earlier of (i) the Cancellation Date, and (ii) the Payment Date on which the Notes will be redeemed in full.

For further details on the Sequential Redemption Events, please see the section headed “*Credit Structure*” below.

**Pro-Rata
Amortisation Period**

means the period starting from (and including) the Payment Date falling in August 2025 (unless a Sequential Redemption Event has occurred on or prior to such date) and ending on the earlier of (i) the Cancellation Date, (ii) the Payment Date on which the Notes will be redeemed in full, and (iii) the date on which a Sequential Redemption Event occurs.

For further details on the Sequential Redemption Events, please see the section headed “*Credit Structure*” below.

**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 payments or provisions in the following order (the **Regulatory Call Priority of Payments**) 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 repaid 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 repaid 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 repaid 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 repaid in full;
- (v) *Fifth*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class M Notes until the Class M Notes are repaid in full;
- (vi) *Sixth*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class X Notes until the Class X Notes are repaid in full;
- (vii) *Seventh*, in or towards payment of any surplus as Deferred Purchase Price to the Originator pursuant to the Receivables Purchase Agreement.

**Post-Acceleration
Priority of Payments**

Following the service of a Trigger Notice and in case of redemption of the Notes in accordance with Condition 8.1 (*Final redemption*), Condition 8.3 (*Optional redemption for clean-up call*) or Condition 8.4 (*Optional redemption for taxation or illegality reasons*), 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 (the

Post-Acceleration Priority of Payments) but, in each case, only if and to the extent that payments of a higher priority have been made in full:

- (i) *First*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of any Expenses due and payable by the Issuer in relation to the Securitisation (to the extent such Expenses have not been paid during the immediately preceding Interest Period out of the Expenses Account);
- (ii) *Second*, to credit the Retention Amount to the Expenses Account;
- (iii) *Third*, in or towards satisfaction of any and all outstanding fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;
- (iv) *Fourth*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of any and all outstanding fees, costs, expenses and other amounts due and payable to the Principal Paying Agent, the Corporate Servicer, the Stichting Corporate Services Provider, the Back-up Servicer Facilitator, the Back-up Servicer (if appointed), the Corporate Administrator, the Account Bank and the Calculation Agent;
- (v) *Fifth*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all amounts due and payable to each Swap Counterparty under the terms of the relevant Swap Agreement, other than any termination payment due to a Swap Counterparty following the occurrence of a Swap Trigger in relation to it;
- (vi) *Sixth*, in or towards satisfaction of any and all outstanding fees, costs, expenses and other amounts due and payable to the Servicer pursuant to the terms of the Servicing Agreement;
- (vii) *Seventh*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable (including any interest accrued but unpaid) on the Class A Notes;
- (viii) *Eighth*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class A Notes, until the Class A Notes are repaid in full;
- (ix) *Ninth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable (including any interest accrued but unpaid) on the Class B Notes;

- (x) *Tenth*, 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 repaid in full;
- (xi) *Eleventh*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable (including any interest accrued but unpaid) on the Class C Notes;
- (xii) *Twelfth*, 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 repaid in full;
- (xiii) *Thirteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable (including any interest accrued but unpaid) on the Class D Notes;
- (xiv) *Fourteenth*, 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 repaid in full;
- (xv) *Fifteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable (including any interest accrued but unpaid) on the Class E Notes;
- (xvi) *Sixteenth*, 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 repaid in full;
- (xvii) *Seventeenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable (including any interest accrued but unpaid) on the Class M Notes;
- (xviii) *Eighteenth*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class M Notes until the Class M Notes are repaid in full;
- (xix) *Nineteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable (including any interest accrued but unpaid) on the Class X Notes;
- (xx) *Twentieth*, following the Regulatory Call Early Redemption Date, in or towards payment of interest due and payable on the Originator Regulatory Loan;
- (xxi) *Twenty-first*, following the Regulatory Call Early Redemption Date, in or towards repayment of principal due and payable on the Originator Regulatory Loan;
- (xxii) *Twenty-second*, in or towards satisfaction of any termination payment due and payable to a Swap Counterparty under the terms of the relevant Swap

Agreement following the occurrence of a Swap Trigger in relation to it;

- (xxiii) *Twenty-third*, 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 pursuant to the Subscription Agreement;
- (xxiv) *Twenty-fourth*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of any other amount due and payable by the Issuer under the Transaction Documents, to the extent not already paid under other items of this Post-Acceleration Priority of Payments;
- (xxv) *Twenty-fifth*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of all amounts due and payable to the Originator pursuant to the Receivables Purchase Agreement and/or the Warranty and Indemnity Agreement;
- (xxvi) *Twenty-sixth*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class X Notes until the Class X Notes are repaid in full;;
- (xxvii) *Twenty-seventh*, in or towards payment of any surplus as Deferred Purchase Price to the Originator pursuant to the Receivables Purchase Agreement.

From time to time, during each Interest Period, the Issuer shall, in accordance with the Cash Allocation, Management and Payments Agreement, be entitled to apply amounts standing to the credit of the Expenses Account to pay Expenses.

4. TRANSFER OF THE PORTFOLIO

The Portfolio

The principal source of payment of interest on the Notes, as well as repayment of principal on the Notes, will be collections and recoveries made in respect of a pool of monetary receivables and other connected rights arising from auto loans (*finanziamenti*) granted by CAAB to customers for the purposes of purchasing Cars (the **Portfolio**).

On 13 November 2024, the Originator sold the Portfolio to the Issuer pursuant to the Receivables Purchase Agreement, without recourse (*pro soluto*) in accordance with articles 1 and 4 of the Securitisation Law and the provisions of the Factoring Law referred to under such articles, with economic effect from (and including) the Transfer Effective Date and legal effect from (and including) the Execution Date. The Advance Purchase Price of the Portfolio, equal to Euro [●], will be paid by the Issuer to the Originator on the Issue Date using the proceeds of the issue of the Notes (other than the Class X Notes).

In addition, on each Payment Date the Originator may receive, as Deferred Purchase Price, an amount equal to any Issuer Available Funds remaining after making all payments ranking in priority to the payment of such amount in accordance with the applicable Priority of Payments.

For further details, see the sections headed “*Description of the Transaction Documents - The Receivables Purchase Agreement*”.

Eligibility Criteria

The Originator has represented that each of the Receivables comprised in the Portfolio met, as at the Transfer Effective Date, all of the below Eligibility Criteria as set out in schedule 3 of the Receivables Purchase Agreement:

- (a) it is owed by a Borrower which is, as at the time of entering into the relevant Loan Agreement, (i) a physical person (*persona fisica*) resident in Italy and, as at the Transfer Effective Date, is not a CAAB employee; or (ii) a legal entity (*persona giuridica*) having its registered office in Italy;
- (b) it arises from a Loan Agreement entered into by CAAB in the ordinary course of business and duly executed in compliance with all applicable laws and regulations and the Credit and Collection Policies;
- (c) it arises from a Loan Agreement governed by Italian law and is denominated in Euro;
- (d) it has not been registered by the EDP CAAB System as a Delinquent Receivable or a Defaulted Receivable;
- (e) it does not arise from any balloon Loan Agreement (i.e. a Loan Agreement pursuant to which, *inter alia*, the relevant Borrower (i) may opt - upon sending the relevant request - either to (A) return the Car to the Car Seller, buy a new car (or simply return the Car to the Car Seller without buying a new car) and irrevocably and unconditionally delegate the Car Seller to pay the final balloon instalment, or (B) pay the final balloon instalment and keep the Car, or (ii) upon payment of the last instalment, will have to pay the final balloon instalment);
- (f) it arises from a Loan Agreement which provides for the relevant Borrower to pay each Instalment in a predetermined amount specified in the amortisation plan of the relevant Loan Agreement;
- (g) at least two Instalments of the Loan Agreement have already been duly recorded by CAAB as paid by the relevant Borrower;

- (h) it is freely assignable and free from any mortgage, lien, privilege, attachment (*pignoramento*), sequestration, constraint or other security interest of whatever nature or other third party right;
- (i) it is payable, on the basis of the means of payment indicated by the Borrower in the relevant Loan Agreement, exclusively by way of SEPA Direct Debit or by way of a Postal Payment Slip or a SISAL Payment Slip;
- (j) the application for the relevant Loan Agreement from which such Receivable arises has been received in original by CAAB and is duly filled in and signed by the relevant Borrower and Guarantors (if any);
- (k) it is not owed by a Borrower whose balance on the relevant bank account held with CAAB is higher than Euro 100,000;
- (l) it does not arise from a Loan Agreement having a maturity falling later than 96 (ninety-six) months after the Transfer Effective Date.

Servicing of the Portfolio

Pursuant to the terms of the Servicing Agreement, the Servicer has agreed to collect the Receivables and administer and service the Portfolio on behalf of the Issuer.

The Servicer has undertaken to prepare and deliver on each Monthly Report Date, the Monthly Report, substantially in the form of the report set out in schedule 4 to the Servicing Agreement (as may be subsequently amended in order to include such further information as may be necessary in order for the Calculation Agent to prepare and deliver the SR Investors Report pursuant to the Cash Allocation, Management and Payments Agreement in compliance with point (e) of the first subparagraph of article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards).

In addition, the Servicer shall 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 Cars, if available), 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 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 holders of a securitisation position, the competent authorities referred to in article 29 of the

EU Securitisation Regulation and, upon request, to potential investors in the Notes on each SR Report Date.

The Servicer shall also provide the Calculation Agent with the information in its possession set out in points (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation which is necessary for the Calculation Agent to prepare the Inside Information and Significant Event Report and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes without delay following the occurrence of the relevant event or the awareness of the inside information 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).

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

Warranties and indemnities

Pursuant to the Warranty and Indemnity Agreement, the Originator has given certain representations and warranties in favour of the Issuer in relation to the Receivables and has agreed to indemnify the Issuer in respect of certain liabilities of the Issuer incurred in connection with the purchase and ownership of the Receivables.

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

5. CREDIT STRUCTURE

Cash Reserve

On the Issue Date, the Issuer will establish a reserve fund in the Cash Reserve Account by applying the proceeds of the issue of the Class X Notes. An amount equal to the Target Cash Reserve Amount will be credited to the Cash Reserve Account on the Issue Date in accordance with the Cash Allocation, Management and Payments Agreement.

Cash Reserve means the monies standing to the credit of the Cash Reserve Account at any given time.

Target Cash Reserve Amount means Euro 4,600,000, provided that, on the Calculation Date immediately preceding the earlier of (i) the Payment Date following the service of a Trigger Notice, (ii) the Final Maturity Date or any other date on which the Senior Notes and the Mezzanine Notes are redeemed in full, and (iii) the

Cancellation Date, the Target Cash Reserve Amount will be reduced to 0 (zero).

On each Payment Date prior to the service of a Trigger Notice, up to (but excluding) the earlier of (i) the Final Maturity Date and (ii) the Payment Date on which the Senior Notes and the Mezzanine Notes are redeemed in full or cancelled, subject to the availability of Interest Available Funds, the Cash Reserve will be replenished up to the Target Cash Reserve Amount out of the Interest Available Funds and in accordance with the Pre-Acceleration Interest Priority of Payments.

On each Payment Date prior to the service of a Trigger Notice, up to (and including) the earlier of (i) the Final Maturity Date, and (ii) the Payment Date on which the Senior Notes and the Mezzanine Notes are redeemed in full or cancelled, the Cash Reserve (or part of it) may be utilised, if necessary, to increase the Interest Available Funds to the extent necessary to cover any Interest Shortfall.

In addition, on the earlier of (i) the Final Maturity Date, (ii) the Payment Date following the delivery of a Trigger Notice and (iii) the Payment Date on which the Senior Notes and the Mezzanine Notes are redeemed in full or cancelled, any amount remaining in the Cash Reserve Account upon utilisation as Interest Available Funds will be applied as Principal Available Funds.

Principal Shortfall

Should the Calculation Agent determine, on any Calculation Date, that there is a Principal Shortfall, for so long as there are Senior Notes and Mezzanine Notes outstanding, the Interest Available Funds shall be applied on the immediately following Payment Date to make up any such Principal Shortfall as at such Calculation Date, in accordance with item (xiii) *Thirteenth* of the Pre-Acceleration Interest Priority of Payments.

Principal Shortfall means, on any Calculation Date:

- (a) (i) the aggregate of Net Present Value of all Receivables which have become Defaulted Receivables from the Transfer Effective Date until the end of the immediately preceding Collection Period (each of such Net Present Value calculated, in relation to each Receivable, as at the end of the Collection Period in which such Receivable has become a Defaulted Receivable), plus (ii) the aggregate of all overdue Instalments in respect of such Defaulted Receivables indicated under paragraph (i) herein (each of such overdue Instalments calculated, in relation to each Receivable, as at the date on which such Receivable has become a Defaulted Receivable); less
- (b) the sum of all Interest Available Funds allocated from the First Payment Date after the Issue Date to the Payment Date immediately preceding the relevant Calculation Date

in accordance with item (xiii) *Thirteenth* of the Pre-Acceleration Interest Priority of Payments.

Sequential Redemption Events

The occurrence of any of the following events will constitute a Sequential Redemption Event:

- (a) on any Monthly Report Date, the Delinquency Rate exceeds the Three-Month Rolling Average Delinquency Rate Threshold, as indicated in the relevant Monthly Report;
- (b) on any Monthly Report Date, the Cumulative Gross Default Ratio exceeds the Cumulative Gross Default Threshold, as indicated in the relevant Monthly Report;
- (c) the appointment of the Servicer is terminated by the Issuer giving written notice in accordance with the Servicing Agreement (other than in the event that it becomes unlawful for the Servicer to perform its activities under the Servicing Agreement);
- (d) as indicated in the Payments Report related to the immediately preceding Payment Date, the Uncleared Principal Shortfall is higher than Euro 1,000,000; or
- (e) the Clean-up Call Event, a Tax Call Event or an Illegality Call Event has occurred, but the Originator has not exercised the Portfolio Repurchase Option.

Upon the occurrence of a Sequential Redemption Event, the Sequential Redemption Period will start and repayments of principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class M 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 redeemed for so long as the Class A Notes have not been redeemed in full, (ii) the Class C Notes will not be redeemed for so long as the Class B Notes have not been redeemed in full, (iii) the Class D Notes will not be redeemed for so long as the Class C Notes have not been redeemed in full, (iv) the Class E Notes will not be redeemed for so long as the Class D Notes have not been redeemed in full, and (v) the Class M Notes will not be redeemed for so long as the Class E Notes have not been redeemed in full.

Subordination

Payments of interest and repayment of principal under the Notes are subject to certain subordination and ranking provisions. For a more detailed description of the ranking among the various Classes of Notes and the relative subordination provisions see the section entitled "*The Principal Features of the Notes - Ranking and subordination*" and Condition 4.3 (*Ranking*).

See also the sections entitled “*Issuer Available Funds and Priorities of Payments*”, “*Risk Factors – Subordination*” and “*Terms and Conditions of the Notes*”.

6. DESCRIPTION OF THE TRANSACTION DOCUMENTS

Intercreditor Agreement

Pursuant to Intercreditor Agreement, the Other Issuer Creditors have agreed to the limited recourse nature of the obligations of the Issuer and to the Priority of Payments described above. Furthermore, under the terms of the Intercreditor Agreement, the Representative of the Noteholders shall be entitled, *inter alia*, following the service of a Trigger Notice and until the Notes have been redeemed in full or cancelled in accordance with the Conditions, to pay or cause to be paid on behalf of the Issuer and using the Issuer Available Funds all sums due and payable by the Issuer to the Noteholders, the Other Issuer Creditors and third-party creditors in respect of fees, costs and expenses incurred in the context of the Securitisation, in accordance with the terms of the Post-Acceleration Priority of Payments.

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

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

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

Cash Allocation, Management and Payments Agreement

Under the terms of the Cash Allocation, Management and Payments Agreement, the Account Bank, the Calculation Agent, the Corporate Servicer, the Back-up Servicer Facilitator and the Principal Paying Agent have agreed to provide the Issuer with certain services, including, *inter alia*, calculation, notification, cash management and reporting services together with account handling services in relation to moneys and securities from time to time standing to the credit of the Payments Account, the Collections Account, the Principal Funds Account, the Interest Funds Account, the Expenses Account, the Securities Account (if any), the Collateral Accounts and the Cash Reserve Account and with certain agency services.

The Calculation Agent has agreed to:

- (a) prepare and deliver, on or prior to each Calculation Date, the Payments Report or the Post-Acceleration Report (as

applicable) setting out 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) prepare, subject to receipt of any relevant information from the Issuer or the Servicer, the SR Investors Report setting out certain information with respect to the Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation) and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the SR Investors Report (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report to be made available on the relevant SR Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each SR Report Date; and
- (c) 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, and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes without delay following the occurrence of the relevant event or the awareness of the inside information 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).

On each Payment Date, the Principal Paying Agent shall apply amounts transferred to it out of the Payments Account in making payments to the Noteholders, in accordance with the applicable Priority of Payments, as set out in the Payments Report or the Post-Acceleration Report (as applicable).

For further details, see the section headed “*Description of the Transaction Documents – The Cash Allocation, Management and Payments Agreement*”.

Mandate Agreement

Pursuant to the Mandate Agreement, the Representative of the Noteholders is empowered, subject to the delivery of a Trigger Notice or upon failure by the Issuer to exercise its rights under the

Transaction Documents, and fulfilment of certain other conditions, to exercise, in the name and on behalf of the Issuer, all the Issuer's non-monetary rights arising out of certain Transaction Documents to which the Issuer is a party.

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

Corporate Services Agreement

Under the terms of the Corporate Services Agreement, the Corporate Servicer has agreed to provide certain administration and management services to the Issuer.

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

Corporate Administration Agreement

Under the terms of the Corporate Administration Agreement, the Corporate Administrator has agreed to provide certain administration and management services to the Issuer.

For further details, see the section headed "*Description of the Transaction Documents – The Corporate Administration Agreement*".

Stichting Corporate Services Agreement

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

For further details, see the section headed "*Description of the Transaction Documents – The Stichting Corporate Services Agreement*".

Swap Agreements

In order to hedge the interest rate exposure of the Issuer in relation to its floating rate obligations under the Notes, the Issuer will enter into the Swap Agreements with the Swap Counterparties on or prior to the Issue Date.

For a description of the Swap Agreements, see the section headed "*Description of the Transaction Documents – The Swap Agreements*".

For a description of the Swap Counterparties, see the sections headed "*CAAB*" and "*The Standby Swap Counterparties*".

Deed of Charge

Pursuant to the Deed of Charge, the Issuer has assigned by way of security in favour of the Representative of the Noteholders (acting as trustee for the Noteholders and the Other Issuer Creditors) all the Issuer's rights, title, interest and benefit in and to the Swap Agreements and all payments due to it thereunder.

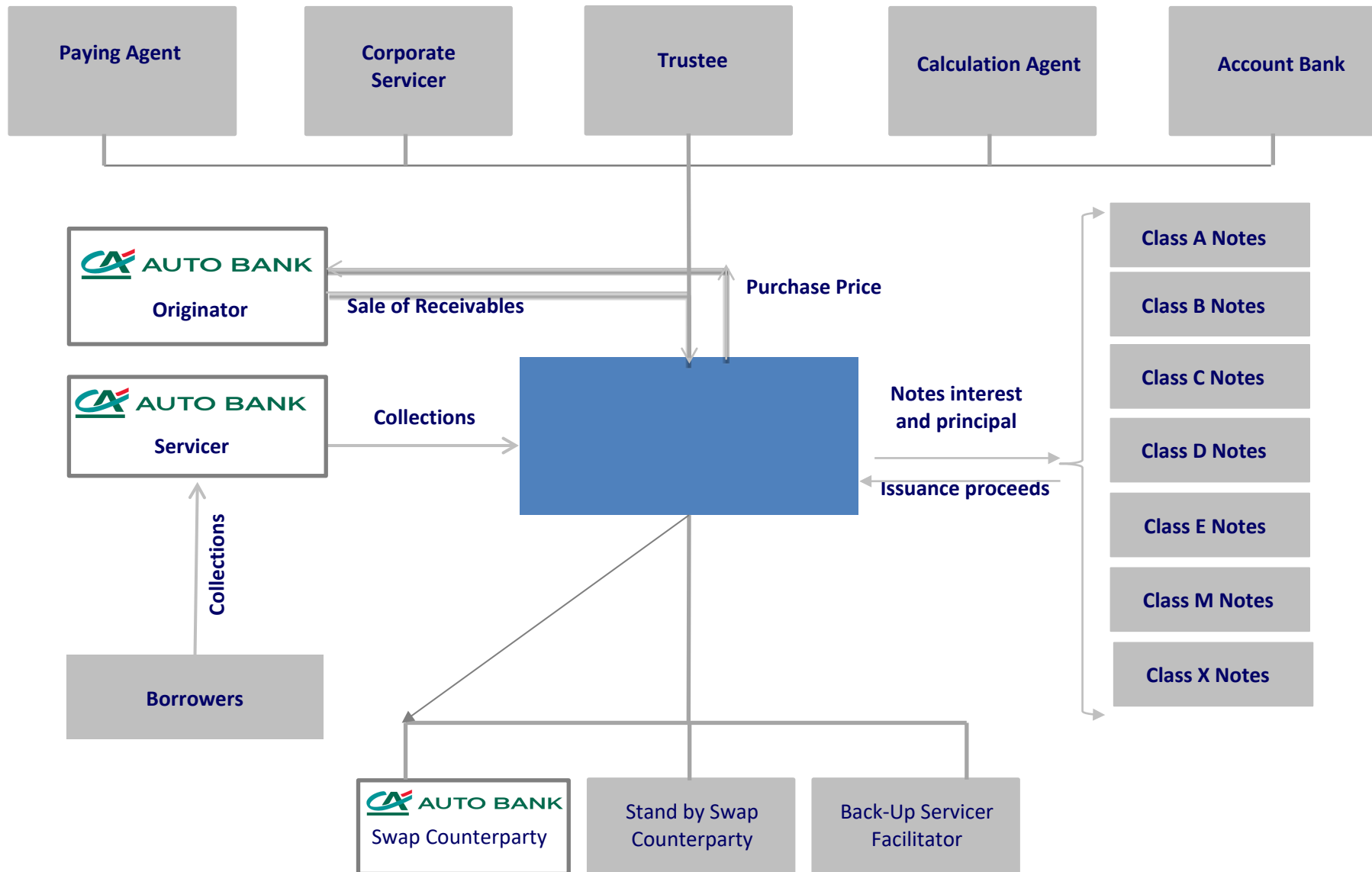
For further details, see the section headed "*Description of the Transaction Documents – The Deed of Charge*".

**Governing law of the
Transaction
Documents**

All the Transaction Documents and any non-contractual obligations arising out of them, except for the Swap Agreements and the Deed of Charge, are governed by Italian law. The Swap Agreements and the Deed of Charge and any non-contractual obligations arising out of them are governed by English law.

STRUCTURE DIAGRAM

The following structure diagram is taken from, and is qualified in its entirety by, the remainder of this Prospectus. Words and expressions defined elsewhere in this Prospectus shall have the same meanings in this structure diagram.



THE PORTFOLIO

General

The Notes will be collateralised by the Receivables comprised in the Portfolio purchased by the Issuer in accordance with the terms of a receivables purchase agreement dated 13 November 2024 between the Issuer and CAAB (as from time to time amended and/or supplemented, the **Receivables Purchase Agreement**). The Noteholders will have rights over the pool of Receivables as a whole (subject to the applicable Priority of Payments).

The Receivables arise from a pool of auto loans (*finanziamenti*) granted by CAAB to customers for the purposes of purchasing Cars (the **Portfolio**).

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

The Originator has represented that the Receivables comprised in the Portfolio met the Eligibility Criteria listed under schedule 1 of the Receivables Purchase Agreement, as at the Transfer Effective Date, as set out below.

Characteristics of the Portfolio

Eligibility Criteria

The Originator has represented that each of the Receivables comprised in the Portfolio met as at the Transfer Effective Date, all of the below Eligibility Criteria as set out in schedule of the Receivables Purchase Agreement:

- (a) it is owed by a Borrower which is, as at the time of entering into the relevant Loan Agreement, (i) a physical person (*persona fisica*) resident in Italy and, as at the Transfer Effective Date, is not a CAAB employee; or (ii) a legal entity (*persona giuridica*) having its registered office in Italy;
- (b) it arises from a Loan Agreement entered into by CAAB in the ordinary course of business and duly executed in compliance with all applicable laws and regulations and the Credit and Collection Policies;
- (c) it arises from a Loan Agreement governed by Italian law and is denominated in Euro;
- (d) it has not been registered by the EDP CAAB System as a Delinquent Receivable or a Defaulted Receivable;
- (e) it does not arise from any balloon Loan Agreement (i.e. a Loan Agreement pursuant to which, *inter alia*, the relevant Borrower (i) may opt - upon sending the relevant request - either to (A) return the Car to the Car Seller, buy a new car (or simply return the Car to the Car Seller without

buying a new car) and irrevocably and unconditionally delegate the Car Seller to pay the final balloon instalment, or (B) pay the final balloon instalment and keep the Car, or (ii) upon payment of the last instalment, will have to pay the final balloon instalment);

- (f) it arises from a Loan Agreement which provides for the relevant Borrower to pay each Instalment in a predetermined amount specified in the amortisation plan of the relevant Loan Agreement;
- (g) at least two Instalments of the Loan Agreement have already been duly recorded by CAAB as paid by the relevant Borrower;
- (h) it is freely assignable and free from any mortgage, lien, privilege, attachment (*pignoramento*), sequestration, constraint or other security interest of whatever nature or other third party right;
- (i) it is payable, on the basis of the means of payment indicated by the Borrower in the relevant Loan Agreement, exclusively by way of SEPA Direct Debit or by way of a Postal Payment Slip or a SISAL Payment Slip;
- (j) the application for the relevant Loan Agreement from which such Receivable arises has been received in original by CAAB and is duly filled in and signed by the relevant Borrower and Guarantors (if any);
- (k) it is not owed by a Borrower whose balance on the relevant bank account held with CAAB is higher than Euro 100,000;
- (l) it does not arise from a Loan Agreement having a maturity falling later than 96 (ninety-six) months after the Transfer Effective Date.

Homogeneity

Under the Warranty and Indemnity Agreement, the Originator has represented that, as at the Transfer Effective Date and as at the Execution Date, the Receivables comprised in the Portfolio are 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 originated by CAAB 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 serviced by CAAB according to similar servicing procedures;
- (c) all Receivables fall within the same asset category of “auto loans”; and
- (d) all Receivables reflect at least the homogeneity factor of the “jurisdiction of the obligors”, being all Borrowers resident in Italy as at the Transfer Effective Date.

Other features of the Portfolio

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

- (a) As at the Transfer Effective Date and as at the Execution Date, the Receivables comprised in the Portfolio are not 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.
- (b) The Receivables comprised in the Portfolio 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.
- (c) The Receivables comprised in the Portfolio 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.
- (d) The Portfolio does not include any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU, pursuant to article 20(8), last paragraph, of the EU Securitisation Regulation.
- (e) The Portfolio does not include any securitisation position, pursuant to article 20(9) of the EU Securitisation Regulation.
- (f) The Receivables comprised in the Portfolio are originated in the ordinary course of CAAB's business pursuant to underwriting standards that are no less stringent than those applied by CAAB at the time of origination to similar exposures that are not securitised pursuant to article 20(10), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
- (g) CAAB has assessed the Borrowers' creditworthiness in compliance with the requirements set out in article 8 of the Directive 2008/48/EC, pursuant to article 20(10), third paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
- (h) CAAB has expertise 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.
- (i) As at the Transfer Effective Date and as at the Execution Date, the Portfolio does 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 Originator's knowledge:
 - (i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 (three) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 (three) years prior to the Execution Date; or
 - (ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or
 - (iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by the Originator which have not been assigned under the Securitisation,

in each case pursuant to article 20(11) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

- (j) The Portfolio does not include any derivative, pursuant to article 21(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
- (k) The interest rates applicable on the Loans are fixed interest rates also for the purposes of article 21(3) of the EU Securitisation Regulation.
- (l) As at the Transfer Effective Date and the Execution Date, the outstanding balance of the Receivables owed by the same Borrower does not exceed 2 per cent. of the aggregate outstanding balance of all Receivables comprised in the Portfolio, for the purposes of article 243(2)(a) of the CRR.
- (m) As at the Transfer Effective Date and the Execution Date, all the Receivables comprised in the Portfolio meet the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or lower than 75%, for the purposes of article 243(2)(b)(iii) of the CRR.

The Portfolio

As at the Transfer Effective Date, the Portfolio comprised 26,950 Loans extended to [●] borrowers (the **Borrowers**). The aggregate Net Present Value of the Receivables as at the Transfer Effective Date was € [●].

The following tables set out statistical information representative of the characteristics of the Portfolio as at the Transfer Effective Date. The tables are derived from information supplied by the Originator in connection with the acquisition of the Receivables by the Issuer on the Execution Date.

Stratification tables

The primary characteristics of the Portfolio as of the Transfer Effective Date are as follows:

Number of Loan Agreements	26,950
Total Outstanding Principal (Euro)	419,452,064
Weighted Average Nominal Interest Rate (T.A.N.)	6.96%
Weighted Average Discount Rate	7.22%
Weighted Average Original Maturity (Months)	71.1
Weighted Average Remaining Maturity (Months)	60.4
Weighted Average Seasoning (Months)	10.6
Average Outstanding Principal (Euro)	15,564
Largest Concentration (Euro)	556.566
Largest Loan Concentration (%)	0.133%
Largest Borrower % on Total Outstanding Principal	0.22%
Largest Top 5 Borrower % on Total Outstanding Principal	0.90%
Largest Top 10 Borrower % on Total Outstanding Principal	1.40%

Distribution by New and Used Car Loans (Stellantis White Label)

	<i>Number of Contracts</i>	<i>% by Total Number of Contracts</i>	<i>Outstanding Principal (Euro)</i>	<i>% by Outstanding Principal</i>
New White Label	6,853	25.43%	141,050,315.73	33.63%
New Stellantis	7,469	27.71%	73,956,371.76	17.63%
Used White Label	7,389	27.42%	131,653,624.40	31.39%
Used Stellantis	5,239	19.44%	72,791,752.29	17.35%

Total	26,950	100.00%	419,452,064.18	100.00%
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Distribution by Customer Type

	Number of Contracts	% by Total Number of Contracts	Outstanding Principal (Euro)	% by Outstanding Principal
Physical Person (“ <i>Persone Fisiche</i> ”)	24,586	91.23%	354,792,938.11	84.58%
Legal Person (“ <i>Persone giuridiche</i> ”)	2,364	8.77%	64,659,126.07	15.42%
Total	26,950	100.00%	419,452,064.18	100.00%

Distribution by Nominal Interest Rate (T.A.N.)

Interest Rate Band *	Number of Contracts	% by Total Number of Contracts	Outstanding Principal (Euro)	% by Outstanding Principal
0% to 1%	2,592.0	9.62%	43,221,902.46	10.30%
1% to 2%	27.0	0.10%	808,367.98	0.19%
2% to 3%	45.0	0.17%	1,276,281.76	0.30%
3% to 4%	135.0	0.50%	3,674,830.49	0.88%
4% to 5%	320.0	1.19%	6,413,866.77	1.53%
5% to 6%	762.0	2.83%	13,846,472.37	3.30%
6% to 7%	6,729.0	24.97%	89,484,154.59	21.33%
7% to 8%	7,257.0	26.93%	114,631,493.35	27.33%
8% to 9%	6,703.0	24.87%	111,144,581.45	26.50%
9% to 10%	2,380.0	8.83%	34,950,112.96	8.33%
Total	26,950	100.00%	419,452,064.18	100.00%

*Lower limit excluded and upper limit included

Distribution by Original Loan Maturity

Numero rate originarie

Original Maturity Band (Months) *	Number of Contracts	% by Total Number of Contracts	Outstanding Principal (Euro)	% by Outstanding Principal
0 to 12	8	0.03%	35,541.74	0.01%
12 to 24	480	1.78%	3,671,653.61	0.88%
24 to 36	1,819	6.75%	16,608,261.85	3.96%
36 to 48	7,876	29.22%	76,473,254.02	18.23%
48 to 60	6,883	25.54%	104,873,761.31	25.00%
60 to 72	2,638	9.79%	41,813,289.01	9.97%
72 to 84	2,450	9.09%	43,159,978.33	10.29%
84 to 96	4,796	17.80%	132,816,324.31	31.66%
Total	26,950	100.00%	419,452,064.18	100.00%

*Lower limit excluded and upper limit included

Distribution by Seasoning

Seasoning Band (Months) *	Number of Contracts	% by Total Number of Contracts	Outstanding Principal (Euro)	% by Outstanding Principal
0 to 12	13,777	51.12%	243,689,175.50	58.10%
12 to 24	13,017	48.30%	173,244,396.57	41.30%
24 to 36	156	0.58%	2,518,492.11	0.60%
Total	26,950	100.00%	419,452,064.18	100.00%

*Lower limit excluded and upper limit included

Distribution by Remaining Loan Maturity

<i>Remaining Maturity Band (Months) *</i>	<i>Number of Contracts</i>	<i>% by Total Number of Contracts</i>	<i>Outstanding Principal (Euro)</i>	<i>% by Outstanding Principal</i>
0 to 12	294	1.09%	1,303,051.39	0.31%
12 to 24	1,527	5.67%	12,776,619.12	3.05%
24 to 36	6,395	23.73%	55,855,708.83	13.32%
36 to 48	5,009	18.59%	64,886,401.68	15.47%
48 to 60	5,459	20.26%	90,142,399.04	21.49%
60 to 72	2,702	10.03%	46,846,997.14	11.17%
72 to 84	2,998	11.12%	74,903,754.15	17.86%
84 to 96	2,566	9.52%	72,737,132.83	17.34%
Total	26,950	100.00%	419,452,064.18	100.00%

**Lower limit excluded and upper limit included*

Pool Audit

Pursuant to article 22(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, an appropriate and independent party has verified prior to the Issue Date (i) on a statistical basis, the integrity and referentiality of the information provided in the documentation and the IT-systems in respect of each selected position of a representative sample of the Provisional Portfolio; (ii) the accuracy of the data disclosed in the paragraph entitled “*The Portfolio - Stratification tables*” of this section headed “*The Portfolio*”; and (iii) the compliance of the data contained in the loan-by-loan data tape prepared by the Originator in relation to the Receivables comprised in the Portfolio with certain Eligibility Criteria that are able to be tested prior to the Issue Date.

Historical Performance Data

Data on the historical performance of receivables originated by CAAB are made available as pre-pricing information on the Securitisation Repository.

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

CAAB

Overview

CA Auto Bank S.p.A. (**CA Auto Bank**), formerly named FCA Bank S.p.A., was incorporated in the Republic of Italy on 15 January 2002 with a limited duration to 31 December 2100, and is currently incorporated in the form of a joint-stock company (*società per azioni*) pursuant to the provisions of the Italian Civil Code and operating under the laws of the Republic of Italy. It is registered at the company registry in Turin, Italy under number 08349560014. Its registered office is at Corso Orbassano 367, 10137 Turin, Italy and its telephone number is +39 011 0034910.

CA Auto Bank is both the holding company of a group of companies composed of CA Auto Bank and its consolidated subsidiaries (the **CA Auto Bank Group**), which is one of the largest car finance and leasing groups in Europe, and the Italian operational arm of the CA Auto Bank Group. CA Auto Bank was granted a banking license by the Bank of Italy in December 2014 and was enrolled in the register of banks and in the register of banking groups on 14 January 2015. As at 31 December 2023, CA Auto Bank's authorised share capital was €700,000,000 divided into 700,000,000 ordinary shares with a nominal value of €1 each. CA Auto Bank's sole shareholder is Crédit Agricole Consumer Finance S.A. (**Crédit Agricole Consumer Finance**), a wholly-owned subsidiary of Crédit Agricole S.A. (**Crédit Agricole**), and together with its subsidiaries, **Crédit Agricole Group** operating in the consumer credit sector.

As of the date of this Prospectus, CA Auto Bank does not hold any of its own shares.

History and Development

The CA Auto Bank Group comprises subsidiaries that have been operating in the financing business for a number of years, extending credit to their customers since the early part of the 1920s, and the existing international retail and wholesale finance activities were carried out by various companies over time.

In May 2003, Fidis Retail Italia S.p.A. (subsequently denominated FCA Bank S.p.A. and now CA Auto Bank S.p.A.) (**FRI**), then a recently-incorporated corporation, was de-merged from FCA Italy, with a 51 per cent. stake transferred to Synesis Finanziaria S.p.A., a company owned by a pool of major Italian banks. FRI managed, through its subsidiaries, the retail financing activities of FCA Italy in Europe.

On 24 July 2006, a joint venture agreement between Fiat Auto S.p.A. (currently FCA Italy as defined above) and Sofinco S.A. (currently Crédit Agricole Consumer Finance as defined above) was announced. A stock purchase agreement was signed on 14 October 2006 and the transaction was approved by the European Antitrust Commission on 5 December 2006. On 28 December 2006, the JVA was executed and became effective, providing for a minimum term of eight years and the possibility of being indefinitely extended thereafter. On the same date:

FCA Italy exercised a call option on the 51 per cent. stake of FRI formerly owned by Synesis Finanziaria S.p.A.;

FRI's wholly-owned Italian subsidiary, Fiat SAVA S.p.A., was merged into FRI;

FRI was included in the special register of financial intermediaries held by the Bank of Italy under Article 107 of the Italian Banking Law;

FCA Italy's equity interests in companies operating in the dealer network financing and fleet rental sectors in Europe were brought together under FRI;

FCA Italy financed a share capital increase in order to provide the Joint Venture with financial resources adequate for the increased portfolio and in line with the foreseen expansion of volumes; and

FCA Italy sold to Sofinco S.A. 50 per cent. of the share capital of FRI.

The company had been since December 2006 a joint venture between FCA Italy S.p.A. (formerly Fiat Group Automobiles S.p.A. and Fiat Auto S.p.A.) (FCA Italy), a wholly-owned subsidiary of Stellantis N.V. (Stellantis), and Crédit Agricole Consumer Finance S.A. (Crédit Agricole Consumer Finance), a

wholly-owned subsidiary of Crédit Agricole S.A. (Crédit Agricole and, together with Caisses Régionales de Crédit Agricole Mutuel and their respective subsidiaries from time to time and their successors or assigns, the Crédit Agricole Group), each holding 50 per cent. of CA Auto Bank's issued share capital, operating under the name of CA Auto Bank.

The company name was then changed the day after to Fiat Auto Financial Services S.p.A. and subsequently to Fiat Group Automobiles Financial Services S.p.A., when Fiat Auto S.p.A. changed its name to Fiat Group Automobiles S.p.A.

On 1 January 2009, the company name was changed to FGA Capital S.p.A and subsequently, on 14 January 2015, to FCA Bank S.p.A. and on 3 April 2023, to CA Auto Bank S.p.A.

Having obtained its banking license in December 2014, on 14 January 2015, CA Auto Bank was enrolled in the register of banks and the register of banking groups with registration number 5764 and bank code 3445.

Since December 2006, FCA Italy, Crédit Agricole and Crédit Agricole Consumer Finance, as the original parties to the JVA, had entered into several JVA Amendments to, amongst other things, extend the duration of the JVA, which was ultimately set to expire on 31 December 2024.

On 17 December 2021, Crédit Agricole Consumer Finance and Stellantis announced that they had commenced negotiations in order to redefine their cooperation in CA Auto Bank and Leasys.

The transaction envisaged that Crédit Agricole Consumer Finance would have taken over 100% of the capital of CA Auto Bank and Drivalia (at that time, a 100% owned subsidiary of Leasys), by acquiring the 50 per cent. stakes currently owned by Stellantis (i.e. the CACF Share Purchase), such that these entities would have continued to operate their financing activities with other carmakers primarily under existing and future “white label” agreements. Furthermore, CA Auto Bank's 100 per cent. shareholding in Leasys (other than its participation in Drivalia) has been transferred to a newly created leasing joint venture which would be equally owned by Crédit Agricole Consumer Finance and Stellantis (Leasys' current ultimate shareholders) (i.e. the Leasys Share Sale).

In accordance with the announcements of 17 December 2021 and following the positive opinion of the staff representative bodies, on 1 April 2022 Crédit Agricole Consumer Finance and Stellantis announced they entered into binding agreements, as a result of which, Crédit Agricole Consumer Finance agreed to acquire 100% of the capital of CA Auto Bank and Drivalia, with the ambition of making it a pan-European player in car financing, leasing and mobility thus giving effect to the Leasys Share Sale.

On 21 December 2022 CA Auto Bank executed the Leasys Share Sale, transferring 100% shareholding in Leasys to a newly created joint venture vehicle, established in France, equally owned by Crédit Agricole Consumer Finance and Stellantis (Leasys' current indirect shareholders).

On 3 April 2023 the CACF Share Purchase was completed and therefore CA Auto Bank changed its name into CA Auto Bank and became a wholly-owned subsidiary of Crédit Agricole Consumer Finance.

Business Overview

1. Principal Activities

The CA Auto Bank Group's business volumes are generally related to trends in the European car market, which saw 13 million new vehicle registrations in 2023 (up 15% on 2022 considering cars and commercial vehicles in the European Union + United Kingdom + EFTA perimeter).

In addition to the business activities related to the Italian market, CA Auto Bank operates as a financing company for the CA Auto Bank Group's branches and subsidiaries, raising funds through bond issuances, loans, and other facilities, and providing intra-group credit facilities and specialised financial services to the CA Auto Bank Group companies. CA Auto Bank may also subscribe for asset-backed securities issued by special purpose vehicles in the context of retained securitisation transactions originated by CA Auto Bank Group companies. In order to optimise the management of cash resources

at group level, CA Auto Bank has in place a cross border cash management system to serve the CA Auto Bank Group companies with a zero-balancing structure.

The CA Auto Bank Group has a diverse geographical spread, with operations in 18 European countries (Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom) as well as in Morocco.

The CA Auto Bank Group provides financial support for the sales of prime automotive manufacturers as well as of recreational vehicles and motorcycle manufacturers and importers.

In 2023, new financing, leasing and rental/mobility volumes provided by the CA Auto Bank Group amounted to €13.9 billion and the most important activities of the CA Auto Bank Group in terms of receivables portfolio size were located in Italy, Germany, the United Kingdom, Nordics, France and Spain.

The CA Auto Bank Group has three main business lines:

- Financing and leasing;
- Wholesale financing; and
- Drivalia (Rental/mobility)

The following table shows the end of year managed receivables portfolio of the CA Auto Bank Group by business line and the percentage this represented of the CA Auto Bank Group's total loan portfolio, as at 31 December 2023 and 31 December 2022, respectively.

Outstanding Managed Receivables Portfolio by Business Line

	<i>As at 31 December 2023</i>		<i>As at 31 December 2022</i>	
	<i>Outstanding managed receivables</i>	<i>Percentage of CA Auto Bank Group loans</i>	<i>Outstanding managed receivables</i>	<i>Percentage of CA Auto Bank Group loans</i>
	<i>(€/mln)</i>		<i>(€/mln)</i>	
Financing and leasing	21,970	80%	17,587	74%
Wholesale financing	2,895	11%	5,739	24%
Drivalia (Rental/Mobility)	2,434	9%	437	2%
.....				
Total	27,299	100%	23,763	100%

(a) Financing and leasing

The financing and leasing business line supports the sales to final customers of automotive manufacturers in Europe partners of CA Auto Bank.

The CA Auto Bank Group's retail financing business is carried out directly through local subsidiaries in most of the countries in which it operates.

Product lines

The financing and leasing business line offers a wide range of flexible and customised solutions, created to meet the various financing and mobility requirements of customers. The main products are:

Loans – these loans are aimed at financing the purchase of new or used vehicles of private clients and are generally fixed rate, with a number of pre-defined instalments payable over the contractual duration of the loan. The customer has the possibility to choose both the financed amount as a percentage of the vehicle list price and the duration of the contract.

Leasing – the vehicle is made available to the client in return for a monthly payment. At the end of the agreed period, the vehicle may be purchased by the client or the dealer at a pre-agreed price. In some cases, additional maintenance and assistance services are also provided. The contract duration, the amount of down-payment and the residual value can be customised according to the requirements of customers, who are mainly professionals, self-employed persons or entrepreneurs.

Personal Contract Purchase (PCP) – a financing programme that aims to provide clients with a way to manage their mobility requirements. The loan is repaid by the client in pre-defined instalments over a given period (if any, otherwise the product would be a so-called Advance Payment Plan or APP), followed by a larger, final repayment. When the final repayment falls due, the client is given the option of concluding the loan by making the final repayment, refinancing the final repayment through a new loan, or ending the contract by returning the vehicle to the dealer in settlement of the final repayment.

Demo Cars (Demo) - lending to dealers for every registered vehicle used for test driving purposes.

Commercial Lending – lending to car rental companies.

The percentage of the total retail financing loan portfolio generated in 2023 by product was around 59 per cent. for auto loans, 18 per cent. for leasing, 13 per cent. for PCP loans and 10 per cent. for demo and commercial lending.

Additional services

The CA Auto Bank Group in cooperation with prime international insurance companies, offers its clients a series of customised services linked to the relevant loan product, such as credit protection insurance, third party liability, glass etching, roadside assistance, fire/theft insurance policies, full damage waiver, GAP (Guaranteed Asset Protections) insurance, service plan and maintenance and extended warranties. Other insurance provided includes coverage in relation to death, disability, hospitalisation and job loss.

(b) Wholesale Financing

The wholesale financing business line provides support to the respective manufacturers' dealer networks in Europe.

The CA Auto Bank Group approve dealers with specific credit-risk assessments through a complete system of scoring and internal-rating based on:

- financial information about the dealer;
- dealer behavioural history (payment punctuality, stock audits, reports to credit bureau); and
- guarantees.

The wholesale financing business line is characterised by:

- knowledge of the client base, thanks to its close relationship with the car manufacturers, which allows CA Auto Bank to react promptly in case of early signs of financial difficulties for the dealer; and
- strong documentary protection (in case of bankruptcy) in respect of car ownership title, which is held by the financing companies.

The purpose of wholesale financing is to handle the financial requirements deriving from the dealer's activity, with particular reference to the financing of the dealer's working capital. The product range is tailored to meet the specific dealer's financial needs.

The main product of the wholesale financing business line is the inventory (new vehicle stock) financing, also known as "floor-plan", an asset-based financing product, which ensures a solid level of security through collateral coverage of the business.

(c) Drivalia (Rental / Mobility)

The rental/mobility business line provides rental solutions to small, medium and large corporates, as well as to households, in cooperation with a wide range of automotive manufacturers in Europe.

The CA Auto Bank Group operates in the rental business mainly through the Drivalia brand, offering a wide range of flexible and customised solutions, created to meet the specific needs of clients, through a pan-European coverage.

Rental/mobility is designed to meet the different transportation needs of all types of customers from large corporations to SMEs and private individuals. This integrated transportation offer provides solutions to customers seeking tailor-made transportation services: long-term rental, medium/short-term rental, subscription programs and electric transportation with a charging infrastructure dedicated to them free of charge. As at 31 December 2023, the Mobility Stores network had approximately 810 locations across Europe.

The key activities which determine customer retention rates are as follows:

- providing fleet range fitting the client needs;
- determining the appropriate contract duration and the bundle of services offered; and
- promoting flexible billing processes.

The main services offered by the CA Auto Bank Group in the rental/mobility business are the following:

- Long-term car rental: a monthly fee is paid to rent the vehicle, whose ownership is maintained by the rental company;
- New Mobility & Rent: this business line includes short and medium-term rental, transportation subscription and car-sharing operations;
- Remarketing of used vehicles: online sales activities of pre-owned cars under the Clickar brand.

On 29 April 2022, CA Auto Bank acquired from its former subsidiary Leasys S.p.A. all the shares outstanding of Leasys Rent S.p.A. The change of the company's name into Drivalia S.p.A. took place on 16 June 2022.

The Drivalia Group, which engages in fourteen different markets (Belgium, Czech Republic, Denmark, Finland, France, Greece, Ireland, Italy, Norway, Poland, Portugal, Spain, the Netherlands and the United Kingdom) in the mobility (including electric car sharing) and subscriptions sector (mainly short- and medium-term rentals, including operational leasing), confirms its ambitions to operate as an all-round mobility pioneer in Europe.

Strategy

The CA Auto Bank Group's three main business lines have been combined under a single management structure based on the following rationale:

- (a) to provide dealers with a "one-stop shop" for all their financing needs, including:
 - (i) financing of their retail customers;
 - (ii) fleet rental for both corporate clients and retail customers; and
 - (iii) dealers' own financing needs (floorplan, spare parts and working capital);
- (b) using the dealer network as a key element to support incremental growth in the retail and rental business;
- (c) to ensure an efficient commercial structure, closer to customers and the dealer network; and
- (d) to create a simplified organisation, with centralised staff functions and a reduction of structural costs.

CA Auto Bank aims to manage the three business areas as a single structure. The integration of these activities allows CA Auto Bank to provide its partners with highly competitive and integrated financing products for their retail customers, wholesale financing solutions for their dealers' networks, fleet rental products for their corporate clients and products to meet each dealer's own financing needs (i.e. floorplan, working capital).

The CA Auto Bank Group considers that its integration of dealer network financing services and retail and corporate financing services provides a competitive advantage in the market.

CA Auto Bank's business model is based on the concept of centralised planning and control and decentralised execution and operations. Control over key business areas is centralised, most crucially in the case of credit risk and underwriting procedures, recovery and arrears procedures and finance and treasury. Commercial policies and product development are maintained locally.

CA Auto Bank's goal is also to be a leading actor of the energy transition, with the target of reaching 80% of the portfolio of electric or hybrid vehicles by 2030 thus becoming a European leader in low carbon mobility, through the adoption of an ESG strategy and the development of mobility solutions for green more responsible/more sustainable driving through its subsidiary Drivalia.

Regulation

In most of the countries in which it operates, the activities of the CA Auto Bank Group are subject to regulation and supervision, typically from the local central bank or financial services authority. In addition, in most jurisdictions it's required a minimum capital ratio for the operations of the CA Auto Bank Group. CA Auto Bank Group subsidiaries have been granted the required authorisations (where necessary) to operate in their respective countries and are compliant with the relevant minimum capital requirements.

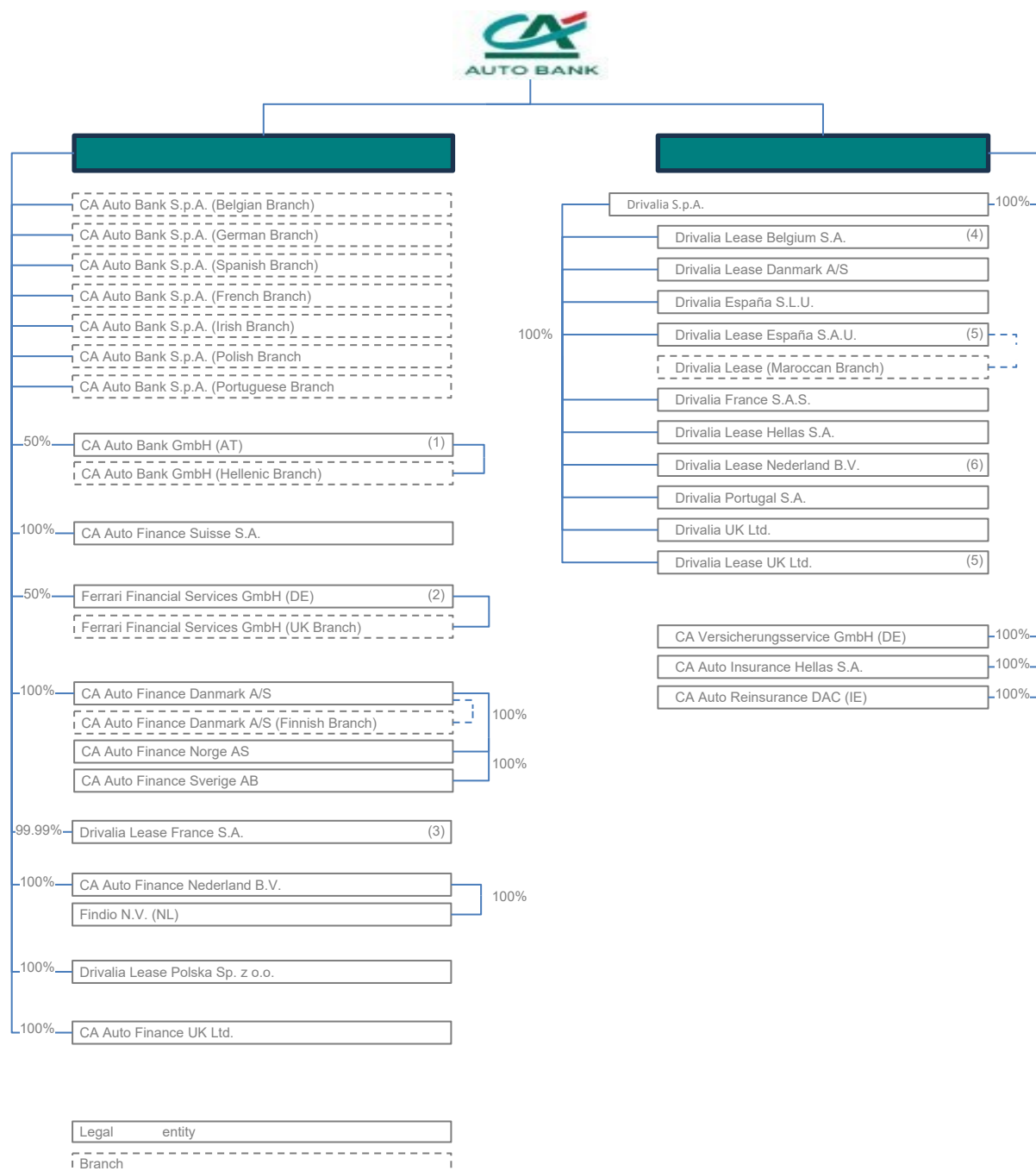
Being part of the Crédit Agricole Group, CA Auto Bank is considered by the ECB, for prudential purposes, within Crédit Agricole's scope of prudential consolidation and, consequently, as a "significant" banking entity. CA Auto Bank is therefore a "significant supervised entity" subject to direct supervision by the ECB for prudential supervisory purposes, in the context of the ECB's direct supervision of the Crédit Agricole Group

Nonetheless, in Italy, CA Auto Bank is currently supervised by the Bank of Italy as a banking entity, authorised pursuant to article 14 of the Italian Banking Law and is subject to the supervisory regime applicable to banks.

In Austria and Portugal, the CA Auto Bank Group's activities are carried out by companies with banking licenses. In most of the other countries in which it operates, the CA Auto Bank Group carries out its activities in accordance with local regulations and subject to local supervision, generally as a "non-bank financial institution".

Organisational Structure

The diagram below sets out the structure of the CA Auto Bank Group as at the date hereof.



Criteria for credit-granting

CA Auto Bank has applied to the Loans the same sound and well-defined criteria for credit-granting in which it applies to non-securitised exposures.

In particular, CA Auto Bank:

- (a) has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Loans; and

- (b) has effective systems in place to apply those criteria and processes in order to ensure that credit granting is based on a thorough assessment of the Borrower's creditworthiness taking appropriate account of factors relevant to assess the prospect of each Borrower meeting his obligations under the relevant Loan Agreement.

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

THE CREDIT AND COLLECTION POLICIES

Pursuant to the Servicing Agreement the Issuer has appointed CA Auto Bank S.p.A as Servicer to carry out certain management, collections and recoveries activities and services in relation to the Receivables comprised in the Portfolio. In particular, pursuant to the Servicing Agreement, the Servicer has undertaken to administer the Portfolio and to perform its obligations in relation there to in accordance with the Servicing Agreement, all applicable laws and regulations, the Credit and Collection Policies and any specific instructions that may be given to it by the Issuer from time to time (see section headed “*Description of the Transaction Documents - The Servicing Agreement*”).

Car Seller Appointment and Management

The Receivables that are securitised under the Securitisation have been originated by CAAB’s automotive financing business through Car Sellers and e-commerce channel.

The performance of the Car Sellers in the loan origination function is monitored closely by CAAB. Each Car Seller has been allocated a representative of CAAB who normally visits on a weekly basis.

Since 2000, CAAB has implemented a strategy of dealer segmentation in Italy in order to monitor and improve its incentive scheme more effectively. All Car Sellers are classified into separate groups according to their performance in procuring customers. CAAB encourages Car Sellers to improve their performance by granting pricing incentives to those who meet certain targets and reducing or terminating co-operation with underperforming Car Sellers.

Loan Origination

Borrowers apply for Loans through a Car Seller in order to finance the purchase price of a new or used vehicles. Car Sellers are authorised to offer Loans to potential purchasers on behalf of CAAB subject to approval by CAAB of the relevant credit application.

Car Sellers use a loan application programme (called “SELLFI”) to provide CAAB with the loan application details via an integrated ICT network. The Car Seller fills in the loan application form on screen and transmit the customer and the loan data to CAAB’s central processing department electronically (data entry is made by the Car Seller).

Identification documents (driving licence, ID cards or passport and fiscal code for individuals, documents produced by the chamber of commerce not older than 90 days for companies) and income documents are submitted by the Car Sellers to CAAB and are checked internally by CAAB personnel in charge of loan approval before approval to verify that data input by the Car Sellers was correct (where the application is automatically approved by CAAB’s IT system (see below), documentation checks are postponed after the application approval but, in any event, before the loan disbursement).

Once the application details (borrower and loan data) are input by the Car Sellers into ‘SELLFI’, the request is processed by an intelligent decisional tool (called Strategy One - or S1).

S1:

- Automatically starts searches and checks with several credit bureau and databases on the potential customer and his/her co-borrower/guarantor and checks whether the application is compliant with internal credit policy rules;
- Transfers the application details to CAAB’s internal credit scorecard to receive a credit risk assessment (Score) of the application;

- Transfers the application details to the CAAB internal anti-fraud scorecard to calculate a score highlighting the probability of fraud of the application;
- Based on the results of previous steps, the internal credit policy rules and the dealer segmentation risk matrix, returns three main results: request accepted, request refused or request to be reviewed (manual checks to be made/supplemental documentation to be collected by CAAB personnel) and defines the approval level of the loan application.

Approval Process

All credit applications are currently processed internally by CAAB. Depending on the size of the Loan applied for, one or more credit analysts assess the application. Higher value loan applications are referred to more experienced credit analysts.

In determining the level of authorization required to approve a Loan application, the credit analyst will take into account the total amount of the Loan applied for (calculated on the basis of the initial principal amount plus all interest payable during the life of the Loan) together with all other credit facilities already extended to the same applicant. Internal controls are in place to prevent credit analysts from processing applications concerning connected persons or applications for which they have insufficient authorisation.

The table below shows the current authorisation limits for credit approval.

Descrizione	Livello di Firma	Delega Esposizione (in €)
Analyst junior	A	da 0 a 26,000
Analyst	B	da 26,001 a 42,000
Analyst	C	da 42,001 a 60,000
Senior Analyst	C + D	da 60,001 a 150,000
Team Leader / Senior Analyst	D + E	da 150,001 a 350,000
Prima Linea RCU Director / Team Leader / Senior Analyst	E + F	da 350,001 a 1,000,000
RCU Director	F + G	da 1,000,001 a 3,000,000 New App OR No Rating OR Rating C/D/E/W
		da 1,000,001 a 5,000,000 Rating A/B

Credit Score

CAAB has had a credit scoring system in place since 1988. The credit scoring takes into account several variables: socio-demographic variables (occupation, marital status, time in current employment, etc), financial variables (duration of the contract, amount of down payment, etc), product variables (age of vehicle, etc), information from credit bureau (credit bureau score, detailed data on already granted loans, etc.).

The variables are statistical indicators of the probability of default of the customers, so the scoring system estimates the credit risk of the application.

CAAB portfolio is divided into business segments, mainly based on product (Retail/Leasing), applicant type (Individuals/Partnership Companies/Equity Companies), Good (new/used car) and some other characteristics.

This turns into 8 acceptance scorecards:

- New Cars: Yearly nominal rate=0
- New cars: Not critical area (depending on duration ≤ 36 months or down payment $> 15\%$)
- New cars: Critical Area (depending on duration > 36 months and down payment $\leq 15\%$)
- Used Cars: Vehicle age + contract duration ≤ 7 years
- Used Cars: Vehicle age + contract duration > 7 years
- Companies (was implemented in July 2022, replacing “Leasing companies”, “Retail limited Companies” and “retail Partnership”)

The credit scoring system is developed and monitored by CAAB Credit Head Quarter (quarterly monitoring of stability and performance).

The scoring system assigns a numerical score to each variable, resulting in a final numerical score for the loan application which corresponds to a probability of default. According to the score of the application, compared to the cut-off level, an application is automatically classified as follows:

- (a) The approval area (above cut off – ACO – low risk); or
- (b) The rejection area (below cut off – BCO – high risk)

Loan Applications in the “Rejection area” are: a) Rejected b) Should no negative evidence be found in any credit bureaux or credit rules, CAAB credit analysts competent for the approval may manually review the applications and, based on credit analysis, exceptionally override score results (within the override limits approved).

Applications in the “Investigation area” should be manually reviewed by CAAB credit analysts: a) If negative evidence is found in credit bureau or credit rules, the loan applications are rejected b) Should no negative evidence be found in any credit bureau or credit rules, the applications are accepted (subject to results of manual credit analysis).

Applications in the “Approval area” can be: (a) Automatically approved by the system, in case no negative evidence is found in any credit bureau and the applications are compliant with CAAB internal credit rules, the loan amount is below 100k€(b) In case of negative evidence from credit bureau or in case applications are not totally compliant with CAAB internal credit rules, applications are manually processed by the CAAB credit analyst and may be accepted; (c) In case no negative evidence are found the application are compliant with CAAB internal credit rules, the loans is 100k€, the loan application is subject to approval by CAAB personnel (see approval levels).

Credit Bureau

As part of the credit approval process, CAAB obtains a credit reference in respect of the applicant mainly from two credit reference bureau, CRIF and CTCPlus. The results of the credit bureau reference are also included as variables on the credit scoring system. The loan origination system has a direct link to CRIF and CTCPlus, the result of the enquiry is shown automatically on the application.

Other external bureau

The loan origination system has a direct link also to CERVED database. CERVED is providing for business clients very strong information such as financial strengthen, commercial payments, real estate properties. Part of these data are included in the credit scoring system, others only as credit rules.

Instruments used are described below:

CAAB Database – customer’s behaviour is checked on existing loans and previous loans granted to the customer by CAAB. The main parameters taken into account are: (a) arrears on current or past loans and (b) previous request from the same customer rejected in the past. Should the customer be flagged as “bad payer” by S1, this would result in an higher level of approval;

CRIF provides a rating score and on all credit facilities which an applicant has entered into with the role applicant, guarantor or co-obligor, whether performing or delinquent, with a month-by-month payment history complies with the retention periods set out in the code of conduct for SICs.

CTCPlus (Consorzio di Tutela del Credito) provides a rating score and on all credit facilities which an applicant has entered into with the role applicant, guarantor or co-obligor, whether performing or delinquent, with a month-by-month payment history complies with the retention periods set out in the code of conduct for SICs.

Other Check List

SCIPAFI is the prevention public system that lets to check data contained in the main identity and income documents. The holder of the System is Ministry of Economy and Finance (MEF) managed by Consap SpA (Company owned by MEF). Since February 2016, using CTCPlus, CAAB introduced the enquiry of Scipafi to check identity and income documents improving the fraud prevention check. The Automatic Approval is obtained only if, in addition to all credit rules «positive» also the Scipafi checks are positive.

PEPs: Automatic controls for Politically Exposed People and Anti-Terrorism have been introduced according to the regulations of the Bank Authority.

CAAB also searches the *Registro dei Protesti* for entries in the Borrower’s name. This database records information concerning cheques and bills of exchange (*cambiali*) that are unpaid by Italian citizens and in respect of which a protest for non-payment is made.

CAAB’s personnel in charge of the approval are required to manually review applications with negative evidence on credit bureau or not compliant with CAAB’s internal credit rules and acquire further information/documentation, so as to confirm or override (in limited circumstances) automatic rejection from S1. Applicants in respect of whom CAAB receives a negative reference from any of the credit bureau or who are listed in the *Registro dei Protesti* are rejected.

Documentary evidence

A Loan application may not be analysed if the dealer doesn’t confirm the signing of the data protection form and may not be approved by a credit analyst unless documentary evidence of income and a copy of the applicant Borrower’s ID card has been received. The following documents must then be submitted subsequent to the approval of the Loan application:

- (a) original direct debit form duly completed (where appropriate);
- (b) confirmation that any guarantee documentation is duly executed;

(c) duly executed Loan Agreement.

A fraud scorecard, based on several variables, has been developed internally by CAAB and is constantly monitored. It's applied on Employees and Self Employed customers (not on Companies). The application fraud score is automatically calculated by S1. CAAB's personnel is automatically informed by S1 in case the application shows a high risk of potential fraud. In this case, CAAB's personnel reviews documentation and makes supplemental controls/acquires further documentation to early detect and prevent fraud.

Loan to Value Requirements

CAAB normally lends a maximum of 100% per cent. of the "ready-to-drive" price of the new vehicle, which comprises the list price inclusive of any purchaser option less any discount granted to the customer. It is calculated inclusive of VAT and any "ready-to-drive" costs.

The target for an initial down payment is a function of the product type and the applicant's credit quality.

Lending Policy

The Lending Policy is approved by the board of directors of the Originator, according to the proposals of the Credit HQ department that is responsible for the general lending policies underlying the credit approval process including the on-going reassessment of existing credit policies in light of changes in circumstances. The Credit HQ department also approves the introduction of new products as members of the NPA Committee.

The local credit Procedure and any variation thereof (while remaining within the perimeter as determined by this document), is in charge of the Market, following the renewal of the Group Credit Guidelines.

Credit Review

As part of CAAB's commitment to quality control and on-going improvement, a credit review is carried out by the RPC department, in accordance with controls plan or, in case of different frequency. The credit review consists of a review of a representative sample of the Loans focusing on the following:

the correctness and completeness of the data entered by the Car Sellers;

completeness of the supporting documentation submitted;

compliance with underwriting controls and procedures in accordance with the Credit and Collection Policies; and

an evaluation of the credit worthiness of the sampled Borrowers.

In addition, specific credit reviews are undertaken on samples selected on the basis of specific criteria to target parts of the portfolio identified by management.

The findings of credit reviews are reported to the head of "Credit Acceptance" and the managing director of CAAB. Where necessary (i.e. in the event of a lending team not attaining a minimum credit review score), this results in the implementation of a specific retraining programme.

Loan origination and description of the products

The CAAB Group offers itself as a preferred partner for the structuring, sale and management of financial products for customers for new and used automobiles and light commercial vehicles. The Group offers different types of financial services; here below the most representative:

- **Hire Purchase or Retail loans (HP)** – these loans are aimed at private clients. They are generally fixed rate and are intended to finance the purchase of new or used vehicles with a variable number of pre-defined instalments payable over the contractual duration of the loan; it is also possible to have a variable amortization plan divided into 2 periods (lower installments in the first period compared to the second)
- **Leasing** – the vehicle is made available to the client in return for a monthly payment. At the end of the pre-agreed period, the vehicle is purchased by the client or the dealer at a pre-agreed price. In some cases, additional maintenance and assistance services are also provided
- **Personal Contract Purchase (PCP)** – also known in Italy as “Più” – a financing program that aims to provide clients with a way to manage their mobility requirements. The finance is repaid in pre-defined instalments over a given period. This is followed by a larger, final repayment. When the final repayment falls due, the client is given the option of:
 - Concluding the loan by making the final repayment;
 - Refinancing the final repayment through a new loan;
 - Ending the contract by returning the vehicle to the dealer in settlement of the final repayment.

The PCP can also provide the immediate payment of 50% of the amount and the return of the remaining part after a defined period (usually after at least 12 months of skip payment). This product is called APP

The weight of new originations in 2023 of the three products on the total business is in line with the previous years, being around 80 per cent. for retail loans, 13 per cent. Leasing and 7 per cent. for PCP.

Payments

Borrowers pay monthly instalments due under the relevant loan contracts. Payment dates are quite evenly spread throughout the month.

Payment Methods

The Loan Agreements provide that Borrowers may repay Loans by bank direct debit (SEPA Direct Debit).

Borrowers paying by direct debit (SEPA Direct Debit) made up 93 per cent. of the total portfolio, the new business 2023 confirms the concentrations of direct debit payments with 96 per cent. CAAB promotes this payment option as the preferred payment method to all new borrowers.

A very limited number of Borrowers pay instalments by bank transfers and other negotiable instruments notwithstanding their agreement to pay by bank direct debit (SEPA Direct Debit) even though this is not provided for in the Loan Agreements.

Borrowers paying via Sepa Direct Debit are eligible for securitization purposes. For the purposes hereof, Eligibility Criteria means the criteria set out in schedule 1 to the Receivables Purchase Agreement that must be satisfied by each Receivable on an individual basis.

SEPA Direct Debit

Borrowers paying by SEPA Direct Debit provide the Originator with their bank details in order to set up their payment instructions. Due to the time required to set up this process, the first Instalment due on a Loan in respect of which payments are to be made by SEPA Direct Debit may be paid through the postal system.

The Servicer normally sends a computerised payment order every day to each Borrower's bank through which SEPA Direct Debit payments are processed detailing the payments due from all the relevant Borrowers. These payment orders are normally sent out 7 days before the first relevant Instalment is due. Upon receipt of the payment order, the Borrowers' banks credit an account of the Servicer with the amount due in full, regardless of whether the Borrower has sufficient cleared funds in its account. This amount is paid with a value date equal to the value date of the Instalments payable during the period to which the payment order refers. Every Business Day, the Servicer uses funds received from the Borrowers' Banks to transfer the appropriate funds to the Issuer. The time between an Instalment being recorded as paid by the EDP CAAB System and the funds being transferred from the Servicer to the Issuer is expected normally to take one Business Day.

In the event that a Borrower does not have sufficient cleared funds in its account to make a SEPA Direct Debit payment, the relevant Borrower's bank informs the Servicer of the non-payment and simultaneously retrieves the previously transferred amounts from the Servicer. On average, it takes four Business Days for the Borrower's bank to inform the Servicer of non-payment. The Servicer sets-off these amounts from the payments due to the Issuer on the following day (see the paragraph headed "*Default in payment – Set-off*" in this section). When the Servicer is informed by a Borrower's bank of a non-payment, it records the relevant Instalment due as being delinquent, otherwise Instalments paid through SEPA Direct Debit is recorded as paid on their due date for payment. The total time taken for an Instalment from a Borrower to be recorded as delinquent normally until maximum of eight weeks for customer complaints.

Bank cheques and other negotiable instruments

Cheques and other negotiable instruments received by the Servicer are presented by the Servicer to one of the Banks on the local business day after receipt and are credited to one of the bank current accounts identified in schedule 7 of the Servicing Agreement (the CAAB Banks Accounts) subject to receipt of the underlying funds from the account of the Borrower (*salvo buon fine*). On the local business day the cheque or other negotiable instrument is credited to a CAAB Bank Account, the Servicer records the payment to the credit to the relevant Borrower's statement of account in the EDP CAAB System and from this date is deemed to have collected the relevant Collection for the purposes of the Servicing Agreement.

If the cheque or the other negotiable instrument is not honoured, the Servicer records the Instalment as Delinquent in the EDP CAAB System.

Servicer accounts

All moneys collected in respect of the Receivables in the Servicer's accounts used for SEPA Direct Debit collections and the CAAB Bank Accounts are co-mingled with other moneys belonging to the Servicer not related to the Portfolio and, although the Issuer is able to claim against the Servicer for payment of amounts owed to it, it has no proprietary interest in the moneys held in any such accounts.

Default in payment – Set-off

In the event that, following the date on which a payment made by a Borrower is recorded as having been made in the EDP CAAB System in accordance with the arrangements described above, it is established that the relevant Borrower did not in fact have the funds to make the relevant payment, the Issuer will not be required to repay amounts to CAAB. The Servicer will set-off the relevant amount against Collections subsequently received and recorded, whether or not from the same Borrower.

Pre-payments

A Borrower may generally pre-pay a Loan, in whole or in part at any time. Once identified, pre-payments are then registered against a Borrower in the EDP CAAB System. To the extent that a Borrower makes a prepayment of a Loan within a Pool which is not registered in the EDP CAAB System at the Transfer Effective Date, such prepayment will be treated by the Servicer as a Collection belonging to the Issuer, even though the prepayment may have been paid to the Originator before the Transfer Effective Date.

Arrear Procedures

CAAB's collection policy for Loans in arrears is set locally at business unit level by CAAB's Credit. Recovery activities are performed through internal resources and external partners.

Therefore CAAB uses a number of competing external agencies for telephone debt-collection and a further team of external agencies which specialize in face-to-face debt-collection. Once selected by tender, the relationship with the Partners is regulated through collaboration contracts with predefined duration without the possibility of tacit renewal. The contracts regulate methods, rules and management times, % remuneration on revenues, any fixed amounts, areas of competence, SLA.

Each Borrower is allocated to different agencies at different stages of the process, but for a strictly limited time period only, before they are passed on to the next step of the process.

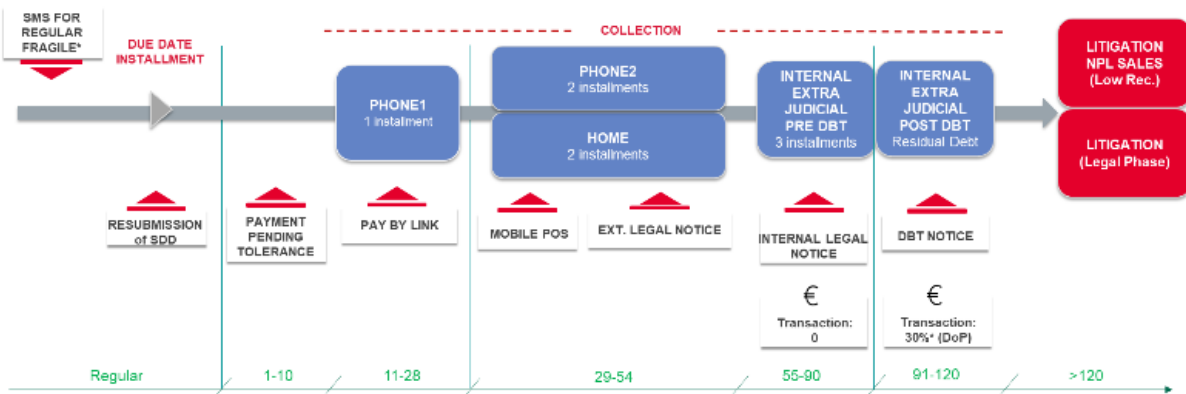
Since fees are calculated as a percentage of recovered amounts, the agencies need to collect quickly and efficiently in order to earn fees. The external agencies are monitored constantly and contracts are only renewed with the agencies with the strongest comparative performance.

Phone Collection agencies performances also determines the volume of delinquent receivables from time to time allocated to the agencies.

The external agencies also compete with CAAB's internal debt-collection team which intervenes at certain stages of the process as described in more detail below.

The whole process is monitored and controlled with CRFS. All relevant data for all accounts classified as delinquent are transferred from the main IT system to CRFS on a daily basis. The system processes and automatically allocates all delinquent accounts to the corresponding collection activities. The external agencies performance is monitored with a package realized by the Credit department of CAAB and data are transferred from CRFS legacy system with a daily frequency.

The system recognises a payment as delinquent in different ways depending on the payment method chosen by the Borrower. For the Borrowers paying by bank direct debit, delinquency occurs as soon as notification of non-payment is received from the bank concerned (such notification is normally received no later than five to seven days from the due date).



Resubmission of SDD

An automated representation process, after 5 days from the first representation, for failed direct debits with reason “insufficient funds” is in place.

As soon as a receivable is classified by the system as “delinquent”, it is referred to one of external telephone debt-collection agencies (Phone 1).

Pay by link

Give to customers the possibility to pay the overdue installment by bank transfer or electronic money (my bank, pay pal, credit card) with two clicks, through a link provided by email/text

After 18 days the Borrower is referred to a specialised external debt-collection company (Phone 2) which will manage the position by phone for 25 days. In phone 2 are managed contracts of customers contacted in Phone1 (customers traceable by phone number) having performed partial payments or not payments.

If in the Phone 1 the customers were untraceable in Phone1, after 18 days the Borrower is referred to specialized home collection agencies will manage the position for 25 days.

The Provider in charge of the Phone 2 or Home Collection phase has the duty to send to the client, a communication on headed paper and signed by the Lawyer collaborating with the company in charge, for the client's account. The collectors have a mobile POS device to accept electronic payments from debtors. The service is provided free of charge by UniCredit.

The internal Collection manage the position for 65 days. In the first phase (Extra Judicial Pre DBT) are performed activities as notifying a legal notice and telephone recovery actions. The extension of the management for more than 35 days is provided in the case where the borrower promises to pay for that period. If the first internal collection phase remains unsuccessful, the borrower will lose the possibility to pay his debt in instalments (DBT – Decadenza dal beneficio del termine). In the next internal collection phase (Extra Judicial Post DBT) during 30 days the internal team can negotiate transactions (not less than 30% of the total debt).

Following the DBT, the collection process ends and a skilled internal Credit team (Litigations & NPL) will evaluate the positions either for sale, write-off or for legal collection. In case of bankruptcy, untraceable established customers, the collection process ends when the event becomes known.

Internal Policy

As described in this section “*The Credit and Collection Policies*”, CAAB has policies and procedures for the granting and disbursement of loans, for the management, collection and recovery of receivables and in relation to credit risk. The policies, practice and procedures of CAAB in this regard broadly include the following:

- (a) criteria for the granting of credit and the process for approving, amending, renewing and refinancing of loans;
- (b) systems to manage the ongoing administration and monitoring of its portfolio and exposures;
- (c) adequate diversification of its credit portfolio based on the target market and overall credit strategy; and
- (d) internal policies and procedures in relation to risk mitigation techniques.

THE ACCOUNTS

The following provisions describe the movements to and from each of the Accounts:

- (a) the **Collections Account** with No. 9024137000 and IBAN IT58X0335101600009024137000, as renumbered or re-designated from time to time,

into which:

- (i) on the Issue Date, all the Collections received in relation to the Portfolio from the Transfer Effective Date (included) to the Issue Date (excluded) will be credited;
- (ii) all the Collections will be credited on a daily basis in accordance with the Servicing Agreement;
- (iii) any amount received by the Issuer pursuant to clause 8 of the Receivables Purchase Agreement will be credited; and
- (iv) any interest accrued on the Collections Account will be credited;

out of which:

- (i) on the Issue Date, (A) the Principal Collections credited therein on such date will be transferred into the Principal Funds Account, and (B) the Income Collections credited therein on such date will be transferred into the Interest Funds Account;
- (ii) on the last Business Day of each week, (A) all Principal Collections credited therein during the preceding week will be transferred into the Principal Funds Account, and (B) all Income Collections credited therein during the preceding week will be transferred into the Interest Funds Account;
- (iii) 2 (two) Business Days prior to each Payment Date (or 1 (one) Business Day so long as the Principal Paying Agent and the Account Bank are the same entity), the interest accrued and paid into the Collections Account will be transferred into the Payments Account; and

- (b) the **Principal Funds Account** with No. 9024139000 and IBAN IT96B0335101600009024139000, as renumbered or re-designated from time to time,

into which:

- (i) on the Issue Date, (A) an amount of Euro [●] will be credited out of the proceeds of the issuance of the Notes, and (B) the Principal Collections credited to the Collections Account on such date will be transferred;
- (ii) on the last Business Day of each week, all Principal Collections credited to the Collections Account during the preceding week will be transferred;
- (iii) on each Eligible Investment Maturity Date, the principal proceeds resulting from the redemption, disposal, realisation or maturity of the relevant Eligible Investments made by applying the funds standing on the Principal Funds Account will be credited;

- (iv) any proceeds deriving from the repurchase by the Originator of individual Receivables pursuant to the Receivables Purchase Agreement or the Warranty and Indemnity Agreement will be credited;
- (v) any amount to be paid by the Originator as indemnity pursuant to the Warranty and Indemnity Agreement will be credited;
- (vi) any amount to be paid by the Servicer as indemnity pursuant to the Servicing Agreement will be credited; and
- (vii) any interest accrued on the Principal Funds Account will be credited;

out of which:

- (i) upon order of the Servicer, the amounts standing to the credit thereof may be invested in Eligible Investments, in accordance with the provisions of the Cash Allocation, Management and Payments Agreement;
 - (ii) the Principal Available Funds standing to the credit thereof will be transferred into the Payments Account 2 (two) Business Days prior to each Payment Date (or 1 (one) Business Day so long as the Principal Paying Agent and the Account Bank are the same entity); and
 - (iii) 2 (two) Business Days prior to each Payment Date (or 1 (one) Business Day so long as the Principal Paying Agent and the Account Bank are the same entity), the interest accrued and paid into the Principal Funds Account will be transferred into the Payments Account;
- (c) the **Interest Funds Account** with No. 9024140000 and IBAN IT90I0335101600009024140000, as renumbered or re-designated from time to time,

into which:

- (i) on the Issue Date, the Income Collections credited to the Collections Account on such date will be transferred;
- (ii) on the last Business Day of each week, all Income Collections credited to the Collections Account during the preceding week will be transferred;
- (iii) on each Eligible Investment Maturity Date, the principal proceeds resulting from the redemption, disposal, realisation or maturity of the relevant Eligible Investments made by applying the funds standing on the Interest Funds Account will be credited; and
- (iv) any interest accrued on the Interest Funds Account will be credited;

out of which:

- (i) on the Issue Date, by using Income Collections available at such date, an amount equal to the Initial Retention Amount will be transferred into the Expenses Account;
- (ii) upon order of the Servicer, the amounts standing to the credit thereof may be invested in Eligible Investments, in accordance with the provisions of the Cash Allocation, Management and Payments Agreement;

- (iii) the Interest Available Funds standing to the credit thereof will be transferred into the Payments Account 2 (two) Business Days prior to each Payment Date (or 1 (one) Business Day so long as the Principal Paying Agent and the Account Bank are the same entity); and
 - (iv) 2 (two) Business Days prior to each Payment Date (or 1 (one) Business Day so long as the Principal Paying Agent and the Account Bank are the same entity), the interest accrued and paid into the Interest Funds Account will be transferred into the Payments Account;
- (d) the **Cash Reserve Account** with No. 9024142000 and IBAN IT38M0335101600009024142000, as renumbered or re-designated from time to time,

into which:

- (i) on the Issue Date, an amount equal to the Target Cash Reserve Amount will be transferred from the Payments Account;
- (ii) on each Eligible Investment Maturity Date, the principal proceeds resulting from the redemption, disposal, realisation or maturity of the relevant Eligible Investments made by applying the funds standing on the Cash Reserve Account, will be credited; and
- (iii) on each Payment Date prior to the service of a Trigger Notice, up to (but excluding) the earlier of (i) the Final Maturity Date and (ii) the Payment Date on which the Senior Notes and the Mezzanine Notes are redeemed in full or cancelled, the Interest Available Funds will be credited, in accordance with the Pre-Acceleration Interest Priority of Payments, to bring the balance of the Cash Reserve up to (but not exceeding) the Target Cash Reserve Amount (if necessary);
- (iv) any interest accrued on the Cash Reserve Account will be credited;

out of which:

- (i) upon order of the Servicer, the amounts standing to the credit thereof may be invested in Eligible Investments, in accordance with the provisions of the Cash Allocation, Management and Payments Agreement;
- (ii) 2 (two) Business Days prior to each Payment Date (or 1 (one) Business Day so long as the Principal Paying Agent and the Account Bank are the same entity) before the service of a Trigger Notice, up to (and including) the earlier of (i) the Final Maturity Date and (ii) the Payment Date on which the Senior Notes and the Mezzanine Notes are redeemed in full or cancelled, to the extent of any Interest Shortfall, the lower of (I) that portion of the Cash Reserve which is equal to such Interest Shortfall and (II) the Cash Reserve, will be transferred into the Payments Account and will form part of the Interest Available Funds;
- (iii) 2 (two) Business Days (or 1 (one) Business Day so long as the Principal Paying Agent and the Account Bank are the same entity) prior to the earlier of (i) the Payment Date immediately following the delivery of a Trigger Notice, (ii) the Final Maturity Date and (iii) the Payment Date on which there are sufficient funds to redeem the Senior Notes and the Mezzanine Notes in full (or there would be sufficient funds if this item (iii) were to be applied), the amount standing to the credit of the Cash Reserve Account at such date will be transferred into the Payments Account and, net of the portion to be

allocated to the Interest Available Funds (if any), will form part of the Principal Available Funds;

- (iv) 2 (two) Business Days prior to each Payment Date (or 1 (one) Business Day so long as the Principal Paying Agent and the Account Bank are the same entity), the interest accrued and paid into the Cash Reserve Account will be transferred into the Payments Account.
- (e) the **Payments Account** with No. 9024138000 and IBAN IT32Z0335101600009024138000, as renumbered or re-designated from time to time,

into which:

- (i) on the Issue Date, the proceeds of the issuance of the Notes (to the extent not subject to set-off with the amounts due to the Originator as Advance Purchase Price for the Portfolio pursuant to the Receivables Purchase Agreement) will be credited;
- (ii) on each Eligible Investment Maturity Date, the principal proceeds resulting from the redemption, disposal, realisation or maturity of the relevant Eligible Investments made by applying the funds standing on the Payments Account will be credited;
- (iii) not later than 2 (two) Business Days prior to each Payment Date (or 1 (one) Business Day so long as the Principal Paying Agent and the Account Bank are the same entity), the amount of any interest or other profit relating to or resulting from the redemption, disposal, realisation or maturity of any Eligible Investment made by investing the amounts standing to the credit of the Accounts will be credited;
- (iv) 2 (two) Business Days prior to each Payment Date (or 1 (one) Business Day so long as the Principal Paying Agent and the Account Bank are the same entity), the Interest Available Funds and the Principal Available Funds standing to the credit of the Interest Funds Account and the Principal Funds Account, respectively, will be credited;
- (v) 2 (two) Business Days prior to each Payment Date (or 1 (one) Business Day so long as the Principal Paying Agent and the Account Bank are the same entity) before the service of a Trigger Notice, up to (and including) the earlier of (i) the Final Maturity Date and (ii) the Payment Date on which the Senior Notes and the Mezzanine Notes are redeemed in full or cancelled, to the extent of any Interest Shortfall, the lower of (I) that portion of the Cash Reserve which is equal to such Interest Shortfall and (II) the Cash Reserve, will be transferred from the Cash Reserve Account and will form part of the Interest Available Funds;
- (vi) 2 (two) Business Days prior to each Payment Date (or 1 (one) Business Day so long as the Principal Paying Agent and the Account Bank are the same entity), interest accrued and paid into the Collections Account, the Principal Funds Account, the Interest Funds Account and the Cash Reserve Account will be transferred;
- (vii) on or prior to each Payment Date, any amount received by the Issuer under the relevant Swap Agreement, other than (i) any amount paid by the relevant Swap Counterparty upon termination payment (or which is retained as Collateral at such time) and, until a replacement swap counterparty has been found, exceeding the net amounts which would have been due and payable by the relevant Swap Counterparty with respect to the following Payment Date, had the Swap Transaction not been terminated; and (ii) the Collateral (if any);

- (viii) any proceeds deriving from the sale or the repurchase of all of the Receivables comprised in the Portfolio pursuant to the Transaction Documents will be credited;
- (ix) 2 (two) Business Days (or 1 (one) Business Day so long as the Principal Paying Agent and the Account Bank are the same entity) prior to the earlier of (i) the Payment Date immediately following the delivery of a Trigger Notice, (ii) the Final Maturity Date, and (iii) the Payment Date on which there are sufficient funds to redeem the Senior Notes and the Mezzanine Notes in full (or there would be sufficient funds if this item (ix) were to be applied) (or one Business Day prior to such Payment Date so long as the Principal Paying Agent and the Account Bank are the same entity), the amount standing to the credit of the Cash Reserve Account at such date will be transferred and, net of the portion to be allocated to the Interest Available Funds (if any), will form part of the Principal Available Funds;
- (x) on the Business Day immediately preceding the Payment Date on which the Notes will be redeemed in full or cancelled, any amount standing to the credit of the Expenses Account, net of any known Expenses not yet paid and any Expenses forecasted by the Corporate Servicer to fall due after the redemption in full or cancellation of the Notes, shall be transferred;
- (xi) any other amounts received by the Issuer from any other Transaction Party (other than any other payment which is expressed to be made or credited to the other Accounts pursuant to the Transaction Documents) will be credited;
- (xii) any interest accrued on the Payments Account will be credited.

out of which:

- (i) on the Issue Date, the Advance Purchase Price of the Portfolio (to the extent not subject to set-off with the subscription monies due by CAAB as Notes Subscriber pursuant to the Subscription Agreement) will be paid using the proceeds of the issuance of the Notes (other than the Class X Notes);
 - (ii) on the Issue Date, an amount equal to the Target Cash Reserve Amount will be transferred into the Cash Reserve Account;
 - (iii) upon order of the Servicer, the amounts standing to the credit thereof may be invested in Eligible Investments, in accordance with the provisions of the Cash Allocation, Management and Payments Agreement;
 - (iv) on each Payment Date, (A) all payments of interest and principal on the Notes will be made in accordance with the applicable Priority of Payments and the Payments Report or the Post-Acceleration Report, as the case may be (provided that the relevant amounts payable under the Notes will be transferred to the Principal Paying Agent 2 (two) Business Days prior to each Payment Date should the Principal Paying Agent and the Account Bank cease to be the same entity), and (B) all other payments will be made in accordance with the applicable Priority of Payments and the Payments Report or the Post-Acceleration Report, as the case may be;
- (f) the **Securities Account**, as may be opened from time to time,

into which: all the Eligible Investments which comprise securities, bonds, debentures, notes or other financial instruments, purchased with the monies standing to the credit of the Payments

Account, the Principal Funds Account, the Interest Funds Account and the Cash Reserve Account will be credited;

out of which:

on each Eligible Investment Maturity Date, the securities standing to the credit thereof will be liquidated and the principal proceeds resulting from the redemption, disposal, realisation or maturity of the relevant Eligible Investments will be transferred into the relevant Accounts from which the funds used to make such Eligible Investments were drawn, in accordance with the Cash Allocation, Management and Payments Agreement;

- (g) the **Expenses Account** with No. 9024141000 and IBAN IT52H0335101600009024141000, as renumbered or re-designated from time to time,

into which:

- (i) on the Issue Date, by using Income Collections available at such date, an amount equal to the Initial Retention Amount will be transferred from the Interest Funds Account;
- (ii) on each Payment Date, subject to the applicable Priority of Payments, the Retention Amount (if necessary) will be credited;
- (iii) any interest accrued on the Expenses Account will be credited.

out of which:

- (i) on any Business Day during each Interest Period and at any time after the redemption in full or cancellation of the Notes, payments relating to the Expenses will be made;
- (ii) on the Business Day immediately preceding the Payment Date on which the Notes will be redeemed in full or cancelled, any amount standing to the credit of the Expenses Account, net of any known Expenses not yet paid and any Expenses forecasted by the Corporate Servicer to fall due after the redemption in full or cancellation of the Notes, shall be transferred into the Payments Account;

- (h) the **CAAB Cash Collateral Account** with No. 9024143000 and IBAN IT12O0335101600009024143000, as renumbered or designated from time to time,

into which:

- (i) any Collateral, which the CAAB Swap Counterparty will be required to transfer Collateral in accordance with the credit support annex relating to the CAAB Swap Agreement, in the form of cash will be transferred; and
- (ii) interest accrued on the CAAB Cash Collateral Account will be credited.

out of which:

- (i) payments in accordance with the provisions of the CAAB Swap Agreement, the Intercreditor Agreement and the Cash Allocation, Management and Payments Agreement will be made;
- (ii) on the first Local Business Day (as defined in the credit support annex of the CAAB Swap Agreement) following the end of each calendar month, interest accrued and paid

on the CAAB Cash Collateral Account will be transferred to the CAAB Swap Counterparty outside the Priority of Payments.

- (i) **Standby Cash Collateral Account** with No. 9024144000 and IBAN IT83Q0335101600009024144000, as renumbered or re-designated from time to time,

into which:

- (i) following the occurrence of a Rating Event under Standby Swap Agreement as a result of which the Standby Swap Counterparty will be required to transfer Collateral in accordance with the credit support annex relating to Standby Swap Agreement, any Collateral in the form of cash will be transferred; and
- (ii) interest accrued on the Standby Cash Collateral Account will be credited.

out of which:

- (i) payments in accordance with the provisions of the Standby Swap Agreement, the Intercreditor Agreement and the Cash Allocation, Management and Payments Agreement will be made;
- (ii) on the first Local Business Day (as defined in the credit support annex of the Standby Swap Agreement) following the end of each calendar month, interest accrued and paid on the Standby Cash Collateral Account will be transferred to the Standby Swap Counterparty outside the Priority of Payments.
- (j) the **Quota Capital Account** with IBAN IT56V0326661620000014127880, as renumbered or re-designated from time to time,

into which: the Issuer's equity capital (equal to €10,000) has been deposited and will remain deposited until the date on which the Notes and any notes issued by (or loans advanced to) the Issuer under any further securitisations undertaken by the Issuer have been redeemed (or repaid, as the case may be) in full or cancelled in accordance with their terms and conditions.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes (the **Conditions**).

The € 353,700,000 Class A Asset-Backed Floating Rate Notes due November 2039 (the **Class A Notes** or the **Senior Notes**), the € 28,300,000 Class B Asset-Backed Floating Rate Notes due November 2039 (the **Class B Notes**), the € 11,000,000 Class C Asset-Backed Floating Rate Notes due November 2039 (the **Class C Notes**), the € 10,000,000 Class D Asset-Backed Floating Rate Notes due November 2039 (the **Class D Notes**), the € 11,000,000 Class E Asset-Backed Floating Rate Notes due November 2039 (the **Class E Notes** and, together with the Class B Notes, the Class C Notes and the Class D Notes, the **Mezzanine Notes**), the € 5,500,000 Class M Asset-Backed Floating Rate Notes due November 2039 (the **Class M Notes**) and the € 4,600,000 Class X Asset-Backed Floating Rate Notes due November 2039 (the **Class X Notes** and, together with the Senior Notes, the Mezzanine Notes and the Class M Notes, the **Notes**) will be issued by Asset-Backed European Securitisation Transaction Twenty-Five S.r.l. (the **Issuer**) on [10] December 2024 (the **Issue Date**) in the context of a securitisation transaction (the **Securitisation**) to finance the purchase of a pool of monetary receivables and other connected rights arising from the Loans (the **Portfolio**) granted by CA Auto Bank S.p.A. (**CAAB** or the **Originator**) to customers for the purposes of purchasing Cars and transferred from CAAB to the Issuer pursuant to the terms of the Receivables Purchase Agreement. The Issuer is a company incorporated with limited liability with sole quotaholder under the laws of the Republic of Italy in accordance with the Securitisation Law, having its registered office at Via V. Alfieri, 1, 31015 Conegliano (TV), Italy. The Issuer is registered in 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 dicembre 2023*) under number 48603.5, and in the companies' register of Treviso-Belluno number 05496150268. The principal source of payment of interest and payment of principal on the Notes will be collections and recoveries made in respect of the Receivables.

In these Conditions, references to the “holder” of a Class A Note, a Class B Note, a Class C Note, a Class D Note, a Class E Note, a Class M Note, a Class X Note or to the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class M Noteholders and the Class X Noteholders are to the ultimate owners of Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class M Notes and Class X Notes, as the case may be, 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: (a) article 83-bis of the Legislative Decree No. 58 of 24 February 1998 (as amended, the **Consolidated Financial Act**); and (b) the regulation, regarding post-trading systems, issued by the Bank of Italy and the *Commissione Nazionale per le Società e la Borsa (CONSOB)* on 13 August 2018, as amended and/or supplemented from time to time (**Regulation 13 August 2018**). The Noteholders are deemed to have notice of and are bound by, and shall have the benefit of, inter alia, the terms of the Rules of the Organisation of Noteholders (as defined below).

1. INTRODUCTION

1.1 Noteholders deemed to have notice of Transaction Documents

The Noteholders of each Class are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Transaction Documents described below.

1.2 Provisions of Conditions subject to Transaction Documents

Certain provisions of these Conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents.

1.3 Copies of Transaction Documents available for inspection

Copies of the Transaction Documents are available for inspection by the Noteholders on the Securitisation Repository.

1.4 Description of Transaction Documents

- (a) Pursuant to the Subscription Agreement, each of the Joint Lead Managers and the Notes Subscriber have agreed to subscribe for the Notes according to the relevant underwriting commitments set out therein, and have appointed the Representative of the Noteholders to perform the activities described in the Subscription Agreement, the Conditions, the Rules and the other Transaction Documents to which it is a party.
- (b) Pursuant to the Warranty and Indemnity Agreement, the Originator has given certain representations and warranties in favour of the Issuer in relation to the Portfolio and certain other matters 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 Portfolio.
- (c) Pursuant to the Servicing Agreement, the Servicer has agreed to administer, service and collect amounts in respect of the Portfolio on behalf of the Issuer. CA Auto Bank S.p.A. will be the *soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e di pagamento* pursuant to the Securitisation Law and will be responsible for ensuring that such transactions comply with the provisions of article 2, sub-section 3, letter (c) and article 2, subsection 6-*bis*, of the Securitisation Law.
- (d) Pursuant to the Corporate Services Agreement, the Corporate Servicer has agreed to provide to the Issuer certain services in relation to the management of the Issuer.
- (e) Pursuant to the Corporate Administration Agreement, the Corporate Administrator has agreed to provide to the Issuer certain services in relation to the management of the Issuer.
- (f) Pursuant to the Cash Allocation, Management and Payments Agreement, the Calculation Agent, the Principal Paying Agent, the Account Bank, the Back-up Servicer Facilitator and the Servicer have agreed to provide the Issuer with certain calculation, notification, reporting and agency services together with account handling, cash management and payment services in relation to moneys from time to time standing to the credit of the Accounts. The Cash Allocation, Management and Payments Agreement also contains provisions relating to, *inter alia*, the payment of interest and repayment of principal on the Notes.
- (g) Pursuant to the Intercreditor Agreement, provision is made as to the order of application of the Issuer Available Funds and the circumstances under which the Representative of the Noteholders will be entitled to exercise certain of the Issuer's rights in respect of the Portfolio and the Transaction Documents.
- (h) Pursuant to the Mandate Agreement, the Representative of the Noteholders, subject to a Trigger Notice being served upon the Issuer following the occurrence of a Trigger Event and, subject to the fulfilment of certain conditions, upon failure by the Issuer to exercise its rights under the Transaction Documents is authorised to exercise, in the name and on behalf of the Issuer, all the Issuer's non-monetary rights arising out of certain Transaction Documents to which the Issuer is a party.
- (i) Pursuant to the Quotaholder Agreement, certain rules have been set forth in relation to the corporate management of the Issuer.

- (j) Pursuant to the Stichting Corporate Services Agreement, the Stichting Corporate Services Provider has undertaken to provide certain management and administration services in relation to the Quotaholder.
- (k) Pursuant to the Master Definitions Agreement, the definitions and interpretations of certain terms and expressions used in the Transaction Documents have been agreed by the Transaction Parties.
- (l) Pursuant to the Deed of Charge, the Issuer has assigned by way of security in favour of the Representative of the Noteholders (acting as trustee for the Noteholders and the Other Issuer Creditors) all the Issuer's rights, title, interest and benefit in and to the Swap Agreements and all payments due to it thereunder.
- (m) Pursuant to the Swap Agreements, the Swap Counterparties have agreed to hedge the potential interest rate exposure of the Issuer in relation to its floating rate interest obligations under the Notes.

1.5 Acknowledgement

Each Noteholder acknowledges and agrees that the Arranger and each of the Joint Lead Managers and the Notes Subscriber as initial subscriber of the relevant Notes pursuant to the Subscription Agreement 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 Finanziaria Internazionale S.p.A. or any successor thereof of its duties as Representative of the Noteholders as provided for in the Transaction Documents.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In these Conditions the following defined terms have the meanings set out below:

Account means each of the Collections Account, the Payments Account, the Principal Funds Account, the Interest Funds Account, the Expenses Account, the Securities Account (if any), the Cash Reserve Account and the Collateral Accounts, and **Accounts** means, as the context may require, any two or more or all of them.

Account Bank means BNY, Milan Branch, acting in its capacity as account bank pursuant to the Cash Allocation, Management and Payments Agreement, or any other person for the time being acting as such.

Account Bank Report means the report, substantially in the form set out in schedule 1 to the Cash Allocation, Management and Payments Agreement, produced by the Account Bank in accordance with the Cash Allocation, Management and Payments Agreement.

Advance Purchase Price means, in respect of the Portfolio, the advance purchase price payable by the Issuer to the Originator on the Issue Date, being equal to the aggregate of the Individual Advance Purchase Price of all the Receivables comprised in the Portfolio.

Agents means, collectively, the Calculation Agent, the Principal Paying Agent, the Back-up Servicer Facilitator and the Account Bank.

Alternative Base Rate has the meaning given to such term in the Condition 7.6(c).

Arranger means Crédit Agricole Corporate & Investment Bank, Milan Branch.

Back-up Servicer means the entity to be appointed by the Issuer upon the occurrence of the events specified in clause 9.1(a) of the Servicing Agreement.

Back-up Servicer Facilitator means Banca Finint, or any other person acting for the time being acting as Back-up Servicer Facilitator pursuant to the Cash Allocation, Management and Payments Agreement.

Banca Finint means Banca Finanziaria Internazionale S.p.A..

Base Rate Modification has the meaning given to such term in the Condition 7.6(c).

Base Rate Modification Certificate has the meaning given to such term in the Condition 7.6(c).

Benchmark Regulation means Regulation (EU) no. 2016/1011, as amended and/or supplemented from time to time.

BNY, Milan Branch means The Bank of New York Mellon SA/NV, Milan Branch.

Borrower or **Obligor** means, in relation to each Receivable, any person who has entered into a Loan Agreement as a borrower (*finanziato*) thereunder or any successor thereto and **Borrowers** or **Obligors** means, as the context may require, some or all of such persons.

Bookrunner means Crédit Agricole Corporate & Investment Bank.

Business Day means a day (other than a Saturday or Sunday) which is not a bank holiday or a public holiday in Turin, Milan, Luxembourg, London and Paris and which is a TARGET Settlement Day.

CAAB means CA Auto Bank S.p.A.

CAAB Bank Accounts means the bank accounts used by CAAB in relation to the collection of any amounts relating to the Receivables, and the details of which shall be notified by CAAB to the Issuer upon request of the latter.

CAAB Cash Collateral Account means the euro denominated account established in the name of the Issuer with the Account Bank (No. 9024143000 and IBAN IT1200335101600009024143000), as renumbered or redesignated from time to time, or such other substitute account as may, in accordance with the terms of the Cash Allocation, Management and Payments Agreement, be the CAAB Cash Collateral Account.

CAAB Postal Accounts means the postal accounts used by CAAB in relation to the collection from the Borrowers of any amounts relating to the Receivables to be paid through the post and any other postal account which CAAB may use in the future, in addition or substitution to the foregoing and the details of which shall be notified by CAAB to the Issuer.

CAAB Swap Agreement means the 1992 ISDA Master Agreement dated on or about the Issue Date, together with the schedule, the credit support annex thereto and the confirmation thereunder, each between the Issuer, the CAAB Swap Counterparty and the Swap Calculation Agent, as amended and/or supplemented from time to time.

CAAB Swap Counterparty means CA Auto Bank S.p.A.

CAAB Swap Default means the circumstance that CAAB fails to make, when due, any payment under the CAAB Swap Agreement (including the credit support annex) and such failure is not remedied within the time period set out in and in accordance with the confirmations evidencing the CAAB Swap Transactions.

CAAB Swap Transaction means the transaction entered into pursuant to the CAAB Swap Agreement.

Calculation Agent means Banca Finint, in its capacity as calculation agent pursuant to the Cash Allocation, Management and Payments Agreement, or any other person for the time being acting as such.

Calculation Amount means € 1,000 in Principal Amount Outstanding upon issue.

Calculation Date means the date falling 4 (four) Business Days before each Payment Date.

Cancellation Date means the earlier of (i) following the completion of any proceedings for the collection and/or recovery of all Receivables, the date on which such collections and/or recoveries (if any) are paid in accordance with the applicable Priority of Payments, (ii) following the sale of the Portfolio or any enforcement of the Security, the date on which the proceeds of such sale or enforcement (if any) are paid in accordance with the applicable Priority of Payments, and (iii) the Payment Date falling on the first anniversary of the Final Maturity Date (following application of the Issuer Available Funds on such date in accordance with the applicable Priority of Payments).

Car means any new or used car or new or used light commercial vehicle, as the case may be, which a Borrower may purchase from a Car Seller.

Car Seller means each seller or other person from whom any Borrower has purchased a Car.

Cash Allocation, Management and Payments Agreement means the agreement so named dated on or about the Issue Date between, the Issuer, the Representative of the Noteholders, the Servicer, the Originator, the Account Bank, the Back-up Servicer Facilitator, the Corporate Servicer, the Calculation Agent and the Principal Paying Agent.

Cash Reserve means the monies standing to the credit of the Cash Reserve Account at any given time.

Cash Reserve Account means the euro denominated account established in the name of the Issuer with the Account Bank (No. 9024142000 and IBAN IT38M0335101600009024142000), as renumbered or redesignated from time to time, or such other substitute account as may, in accordance with the terms of the Cash Allocation, Management and Payments Agreement, be the Cash Reserve Account.

Class means a class of the Notes, being the Senior Notes, the Mezzanine Notes, the Class M Notes or the Class X Notes and **Classes** shall be construed accordingly.

Class A Noteholder means the holder of a Class A Note and **Class A Noteholders** means, as the context may require, the holders of some or all of the Class A Notes.

Class A Notes means € 353,700,000 Class A Asset-Backed Floating Rate Notes due November 2039.

Class A Pro-Rata Amortisation Amount means, in respect of any Payment Date during the Pro-Rata Amortisation Period, an amount equal to the lower of (A) the Principal Amount Outstanding of the Class A Notes as at the immediately preceding Payment Date (after making payments due on that Payment Date), and (B) the product of (i) the Principal Available Funds applicable on such Payment Date to make payments under item (ii) *Second*, paragraph (A), of the Pre-Acceleration Principal Priority of Payments, and (ii) the Class A Pro-Rata Amortisation Ratio, subject to rounding pursuant to Condition 8.7 (*Calculations on each Calculation Date*).

Class A Pro-Rata Amortisation Ratio means, in respect of any Payment Date during the Pro-Rata Amortisation Period, the ratio (expressed as a percentage), calculated as at the Calculation Date immediately preceding the Payment Date falling in August 2025, between:

- (a) the Principal Amount Outstanding of the Class A Notes as at the Payment Date falling in August 2025 (before making payments due on that Payment Date in accordance with the Pre-Acceleration Principal Priority of Payments); and
- (b) (i) 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 M Notes as at the Payment Date falling in August 2025 (before making payments due on that Payment Date in accordance with the Pre-Acceleration Principal Priority of Payments).

Class B Noteholder means the holder of a Class B Note and **Class B Noteholders** means, as the context may require, the holders of some or all of the Class B Notes.

Class B Notes means € 28,300,000 Class B Asset-Backed Floating Rate Notes due November 2039.

Class B Pro-Rata Amortisation Amount means, in respect of any Payment Date during the Pro-Rata Amortisation Period, an amount equal to the lower of (A) the Principal Amount Outstanding of the Class B Notes as at the immediately preceding Payment Date (after making payments due on that Payment Date), and (B) the product of (i) the Principal Available Funds applicable on such Payment Date to make payments under item (ii) *Second*, paragraph (A), of the Pre-Acceleration Principal Priority of Payments, and (ii) the Class B Pro-Rata Amortisation Ratio, subject to rounding pursuant to Condition 8.7 (*Calculations on each Calculation Date*).

Class B Pro-Rata Amortisation Ratio means, in respect of any Payment Date during the Pro-Rata Amortisation Period, the ratio (expressed as a percentage), calculated as at the Calculation Date immediately preceding the Payment Date falling in August 2025, between:

- (a) the Principal Amount Outstanding of the Class B Notes as at the Payment Date falling in August 2025 (before making payments due on that Payment Date in accordance with the Pre-Acceleration Principal Priority of Payments); and
- (b) (i) 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 M Notes as at the Payment Date falling in August 2025 (before making payments due on that Payment Date in accordance with the Pre-Acceleration Principal Priority of Payments).

Class C Noteholder means the holder of a Class C Note and **Class C Noteholders** means, as the context may require, the holders of some or all of the Class C Notes.

Class C Notes means € 11,000,000 Class C Asset-Backed Floating Rate Notes due November 2039.

Class C Pro-Rata Amortisation Amount means, in respect of any Payment Date during the Pro-Rata Amortisation Period, an amount equal to the lower of (A) the Principal Amount Outstanding of the Class C Notes as at the immediately preceding Payment Date (after making payments due on that Payment Date), and (B) the product of (i) the Principal Available Funds applicable on such Payment Date to make payments under item (ii) *Second*, paragraph (A), of the Pre-Acceleration Principal Priority of Payments, and (ii) the Class C Pro-Rata Amortisation Ratio, subject to rounding pursuant to Condition 8.7 (*Calculations on each Calculation Date*).

Class C Pro-Rata Amortisation Ratio means, in respect of any Payment Date during the Pro-Rata Amortisation Period, the ratio (expressed as a percentage), calculated as at the Calculation Date immediately preceding the Payment Date falling in August 2025, between:

- (a) the Principal Amount Outstanding of the Class C Notes as at the Payment Date falling in August 2025 (before making payments due on that Payment Date in accordance with the Pre-Acceleration Principal Priority of Payments); and
- (b) (i) 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 M Notes as at the Payment Date falling in August 2025 (before making payments due on that Payment Date in accordance with the Pre-Acceleration Principal Priority of Payments).

Class D Noteholder means the holder of a Class D Note and **Class D Noteholders** means, as the context may require, the holders of some or all of the Class D Notes.

Class D Notes means € 10,000,000 Class D Asset-Backed Floating Rate Notes due November 2039.

Class D Pro-Rata Amortisation Amount means, in respect of any Payment Date during the Pro-Rata Amortisation Period, an amount equal to the lower of (A) the Principal Amount Outstanding of the Class D Notes as at the immediately preceding Payment Date (after making payments due on that Payment Date), and (B) the product of (i) the Principal Available Funds applicable on such Payment Date to make payments under item (ii) *Second*, paragraph (A), of the Pre-Acceleration Principal Priority of Payments, and (ii) the Class D Pro-Rata Amortisation Ratio, subject to rounding pursuant to Condition 8.7 (*Calculations on each Calculation Date*).

Class D Pro-Rata Amortisation Ratio means, in respect of any Payment Date during the Pro-Rata Amortisation Period, the ratio (expressed as a percentage), calculated as at the Calculation Date immediately preceding the Payment Date falling in August 2025, between:

- (a) the Principal Amount Outstanding of the Class D Notes as at the Payment Date falling in August 2025 (before making payments due on that Payment Date in accordance with the Pre-Acceleration Principal Priority of Payments); and
- (b) (i) 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 M Notes as at the Payment Date falling in August 2025 (before making payments due on that Payment Date in accordance with the Pre-Acceleration Principal Priority of Payments).

Class E Noteholder means the holder of a Class E Note and **Class E Noteholders** means, as the context may require, the holders of some or all of the Class E Notes.

Class E Notes means € 11,000,000 Class E Asset-Backed Floating Rate Notes due November 2039.

Class E Pro-Rata Amortisation Amount means, in respect of any Payment Date during the Pro-Rata Amortisation Period, an amount equal to the lower of (A) the Principal Amount Outstanding of the Class E Notes as at the immediately preceding Payment Date (after making payments due on that Payment Date), and (B) the product of (i) the Principal Available Funds applicable on such Payment Date to make payments under item (ii) *Second*, paragraph (A), of the Pre-Acceleration Principal Priority of Payments, and (ii) the Class E Pro-Rata Amortisation Ratio, subject to rounding pursuant to Condition 8.7 (*Calculations on each Calculation Date*).

Class E Pro-Rata Amortisation Ratio means, in respect of any Payment Date during the Pro-Rata Amortisation Period, the ratio (expressed as a percentage), calculated as at the Calculation Date immediately preceding the Payment Date falling in August 2025, between:

- (a) the Principal Amount Outstanding of the Class E Notes as at the Payment Date falling in August 2025 (before making payments due on that Payment Date in accordance with the Pre-Acceleration Principal Priority of Payments); and
- (b) (i) 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 M Notes as at the Payment Date falling in August 2025 (before making payments due on that Payment Date in accordance with the Pre-Acceleration Principal Priority of Payments).

Class M Noteholder means the holder of a Class M Note and **Class M Noteholders** means, as the context may require, the holders of some or all Class M Notes.

Class M Notes means € 5,500,000 Class M Asset-Backed Floating Rate Notes due November 2039.

Class M Pro-Rata Amortisation Amount means, in respect of any Payment Date during the Pro-Rata Amortisation Period, an amount equal to the lower of (A) the Principal Amount Outstanding of the Class M Notes as at the immediately preceding Payment Date (after making payments due on that Payment Date), and (B) the product of (i) the Principal Available Funds applicable on such Payment Date to make payments under item (ii) *Second*, paragraph (A), of the Pre-Acceleration Principal Priority of Payments, and (ii) the Class M Pro-Rata Amortisation Ratio, subject to rounding pursuant to Condition 8.7 (*Calculations on each Calculation Date*).

Class M Pro-Rata Amortisation Ratio means, in respect of any Payment Date during the Pro-Rata Amortisation Period, the ratio (expressed as a percentage), calculated as at the Calculation Date immediately preceding the Payment Date falling in August 2025 equal to:

- (a) 100 per cent.; minus
- (b) the aggregate of the Class A Pro-Rata Amortisation Ratio, the Class B Pro-Rata Amortisation Ratio, the Class C Pro-Rata Amortisation Ratio, the Class D Pro-Rata Amortisation Ratio and the Class E Pro-Rata Amortisation Ratio.

Class X Noteholder means the holder of a Class X Note and **Class X Noteholders** means, as the context may require, the holders of some or all Class X Notes.

Class X Notes means € 4,600,000 Class X Asset-Backed Floating Rate Notes due November 2039.

Clean-up Call Event means the circumstance that the Net Present Value of the Portfolio Outstanding Amount is equal to, or lower than, 10 (ten) per cent of the Net Present Value of the Portfolio Outstanding Amount as at the Transfer Effective Date.

Clearstream means Clearstream Banking, *société anonyme*.

Collateral means (i) prior to the occurrence of an Early Termination Date (as defined in the Swap Agreements) in respect of all transactions thereunder, the amounts and/or securities (if any) standing to the credit of the Collateral Accounts; or (ii) following an Early Termination Date (as defined in the Swap Agreements) in respect of all transactions thereunder, the amounts and/or securities (if any) standing to the credit of the Collateral Accounts in an amount equal to the Excess Swap Collateral.

Collateral Accounts means, collectively, the CAAB Cash Collateral Account, the Standby Cash Collateral Account and any other account that may be opened in the name of the Issuer for the deposit of Collateral in the form of securities, and **Collateral Account** means either of them.

Collateral Security means any Guarantee or Security Interest granted by any Borrowers or Guarantors to the Originator in order to guarantee or secure the payment and/or repayment and/or performance of any of the Loans and/or the performance of the obligations of the relevant Borrowers under the relevant Loan Agreements including the Guarantees, the Promissory Notes and the Mortgages.

Collection Period means, both prior and after the service of a Trigger Notice, each period commencing on (and including) a Monthly Report Date and ending on (but excluding) the immediately following Monthly Report Date up to the redemption in full or cancellation of the Notes, the first Collection Period commencing on (and including) the Transfer Effective Date and ending on (but excluding) the first Monthly Report Date.

Collections means all amounts in respect of the Receivables and the relevant Collateral Security received by the Issuer, the Servicer or by any other person delegated by the Servicer under the terms of the Servicing Agreement, and comprising Income Collections and Principal Collections as registered by the EDP CAAB System, on the Borrower's statement of account. Where not specified otherwise, the definition of Income Collections includes also the Recoveries.

Collections Account means the euro denominated account established in the name of the Issuer with the Account Bank (No. 9024137000 and IBAN IT58X0335101600009024137000), as renumbered or redesignated from time to time, or such other substitute account as may, in accordance with the terms of the Cash Allocation, Management and Payments Agreement, be the Collections Account.

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 document expressed to be supplemental hereto and any reference to a particular numbered Condition shall be construed accordingly.

CONSOB means *Commissione Nazionale per le Società e la Borsa*.

Consolidated Banking Act means Italian Legislative Decree number 385 of 1 September 1993, as amended and/or supplemented from time to time.

Consolidated Financial Act means Italian Legislative Decree number 85 of 24 February 1998, as amended and/or supplemented from time to time.

COR means the long-term rating assigned by Morningstar DBRS to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of

being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations.

Corporate Administration Agreement means the agreement so named dated on or about the Issue Date between the Issuer and the Corporate Administrator pursuant to which the Corporate Administrator will provide certain administration services to the Issuer.

Corporate Administrator means Banca Finint, in its capacity as corporate administrator pursuant to the Corporate Administration Agreement, or any other person for the time being acting as such.

Corporate Servicer means CAAB, in its capacity as corporate servicer pursuant to the Corporate Services Agreement, or any other person for the time being acting as such.

Corporate Services Agreement means the agreement so named dated on or about the Issue Date between the Issuer and the Corporate Servicer pursuant to which the Corporate Servicer will provide certain administration services to the Issuer.

Credit and Collections Policies means the procedures for the granting and disbursement of the Loans and for the management, collection and recovery of Receivables, attached as schedule 1 to the Servicing Agreement.

CRR means the Regulation (EU) no. 575/2013, as amended and/or supplemented from time to time.

CRR Amendment Regulation means Regulation (EU) no. 2401 of 12 December 2017 amending the CRR.

Cumulative Gross Default Ratio means the ratio (expressed as a percentage), calculated, on each Monthly Report Date, by dividing (A) the sum of the principal amount of all the Receivables which have become Defaulted Receivables since the Issue Date by (B) the Net Present Value of the Portfolio as at the Transfer Effective Date.

Cumulative Gross Default Threshold means the percentage set out in the table below for each period, starting from (and including) the Issue Date:

Period	Percentage
1-12 months	2.0%
13-24 months	3.5%
25-36 months	5.0%
37-onwards	6.5%

Decree 239 means Italian Legislative Decree number 239 of 1 April 1996, as amended and/or supplemented from time to time.

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

Deed of Charge means the English law deed so named dated on or about the Issue Date between the Issuer and the Representative of the Noteholders (acting as trustee for the Noteholders and the Other Issuer Creditors) whereby the Issuer has assigned by way of security all the Issuer's rights, title, interest and benefit present and future in to and under the Swap Agreements and all payments due to it thereunder.

Defaulted Receivable means each Receivable arising from a Loan Agreement:

- (a) in relation to which the relevant Borrower has failed to timely pay at least one Instalment (or any other sum) pursuant to the relevant Loan Agreement, provided that (i) the unpaid amount is higher than Euro 100 and 1 per cent. of the outstanding balance of the Borrower), and (ii) the relevant Receivable has been recorded as such in the EDP CAAB System in compliance with the Credit and Collections Policies and, in any case, has remained unpaid for at least 91 (ninety-one) days since the registration in the EDP CAAB System of the oldest continuous overdue; or
- (b) in relation to which the relevant Borrower is insolvent, or the Servicer has determined that such Receivable cannot be collected and/or recovered, or legal proceedings have been commenced for its collection and/or recovery; or
- (c) written-off by the Servicer in accordance with the Credit and Collections Policies.

Deferred Purchase Price means any amount payable to the Originator pursuant to item (xxiv) *Twenty-fourth* of the Pre-Acceleration Interest Priority of Payments, item (xiii) *Thirteenth* of the Pre-Acceleration Principal Priority of Payments or item (xxvii) *Twenty-seventh* of the Post-Acceleration Priority of Payments, as the case may be, in each case being equal to any Issuer Available Funds remaining after making all payments ranking in priority to the payment of such amount in accordance with the applicable Priority of Payments.

Delinquency Rate means the ratio (expressed as a percentage), calculated on each Monthly Report Date, between:

- (a) in relation to the Delinquent Receivables, the sum of (i) the due and unpaid Instalments, and (ii) in relation to the Instalments not yet due, the relevant Net Present Value; and
- (b) the sum of (i) the Net Present Value of all Receivables other than the Defaulted Receivables and (ii) the due and unpaid Instalments of all Delinquent Receivables.

Delinquent Receivable means each Receivable (other than a Defaulted Receivable) arising from a Loan Agreement in relation to which the relevant Borrower has failed to timely pay at least one Instalment (or any other sum) due pursuant to the relevant Loan Agreement, provided that (i) the unpaid amount is higher than Euro 25, (ii) the relevant Receivable has been recorded as such in the EDP CAAB System in compliance with the Credit and Collections Policies and, in any case, by no later than 21 (twenty-one) days after the Receivable's due date, and (iii) such Receivable continues to be classified as such.

Determination Date means:

- (a) with respect to the Initial Interest Period, the day falling 2 (two) Business Days prior to the Issue Date; and
- (b) 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.

Discount Rate means, in relation to each Receivable comprised in the Portfolio, the relevant effective annual rate (T.A.E) of each Receivable.

EBA means the European Banking Authority.

EBA Guidelines on STS Criteria means the guidelines on the criteria of simplicity, transparency and standardisation adopted by EBA on 12 December 2018 (as amended from time to time) pursuant to the EU Securitisation Regulation and named “*Guidelines on the STS criteria for non-ABCP securitisation*”.

EDP CAAB System means the information system used by CAAB to manage the collections deriving from the Receivables, as described in schedule 5 to the Servicing Agreement.

Eligibility Criteria means the criteria set out in schedule 1 to the Receivables Purchase Agreement that must be satisfied by each Receivable on an individual basis.

Eligible Institution means:

- (a) a depository institution organised under the laws of any state which is a member of the European Union, the United Kingdom or the United States having the following ratings:
 - (i) with respect to Morningstar DBRS, the rating at least equal to “A” being:
 - (A) in case a public or private rating has been assigned by Morningstar DBRS, the higher of (I) the rating one notch below the institution’s COR (if assigned), and (II) the long-term senior unsecured debt rating or deposit rating; or
 - (B) in case a long-term COR has not been assigned by Morningstar DBRS, the higher of the relevant institution’s issue rating, long-term senior unsecured debt rating or deposit rating; or
 - (C) in case a public or private rating has not been assigned by Morningstar DBRS, a Morningstar DBRS Minimum Rating;or such other rating as may comply with Morningstar DBRS’ criteria from time to time; and
 - (ii) with respect to Fitch, a public deposit rating or, when a deposit rating is not available, a public issuer default rating at least equal to “A” or “F1”; or
- (b) whose obligations under the Transaction Documents to which it is a party are guaranteed by an Eligible Institution Guarantee.

Eligible Institution Guarantee means a first demand, irrevocable and unconditional guarantee issued by a depository institution organised under the laws of any state which is a member of the European Union, the United Kingdom or the United States of America and whose issuer default ratings meet at least the rating levels set out in paragraphs (a)(i) and (a)(ii) above, provided that (i) such guarantee has been notified to the Rating Agencies and complies with the then applicable Rating Agencies’ criteria, and (ii) a legal opinion as to the validity and the enforceability of such guarantee is issued by a reputable international law firm, subject to a prior notice to the Rating Agencies.

Eligible Investment Maturity Date means, with reference to each Eligible Investment, the earlier of (i) the maturity date of such Eligible Investment, and (ii) the day falling 5 (five) Business Days prior to each Payment Date.

Eligible Investments means certificates of deposit provided that in all cases such investments will only be made such that there is no withholding or deduction for or on account of taxes applicable thereto and such investments (a) have a maturity date within 30 (thirty) days of the relevant investment, or may be broken or demanded by the Issuer (with no reduction in the value of such investment and at no cost to the Issuer) on or before the Eligible Investment Maturity Date, (b) do not include any contractual provisions that would permit a redemption of such authorised investments in an amount less than the amount paid for such investments by the Issuer and (c) are issued by an Eligible Institution, 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, or (v) money market funds.

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.

Enforcement Proceedings means any judicial proceeding or any proceeding aimed at recovering any Receivable.

ESMA means the European Securities and Markets Authority.

EUWA means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020).

EU Securitisation Regulation means Regulation (EU) no. 2402 of 12 December 2017, as amended and/or supplemented from time to time.

EU Securitisation Rules means, collectively, (i) the EU Securitisation Regulation, (ii) the Regulatory Technical Standards, (iii) the EBA Guidelines on STS Criteria, (iv) the CRR Amendment Regulation, (v) the Solvency II Amendment Regulation and (vi) any other rule or official interpretation implementing and/or supplementing the same.

EURIBOR has the meaning given to such term in the Condition 7.5 (*Rates of Interest*).

Euro, €, euro and EUR refer to the single currency of member states of the European Union which adopt the single currency introduced in accordance with the Treaty.

Euroclear means Euroclear Bank S.A./N.V.

Euronext Securities Milan means Monte Titoli S.p.A., with business address at Piazza degli Affari 6, 20123 Milan, Italy, or any successor thereto.

Euronext Securities Milan Account Holder means any authorised institution entitled to hold accounts on behalf of their customers with Euronext Securities Milan (and includes any Relevant Clearing System which holds account with Euronext Securities Milan or any depository banks appointed by the Relevant Clearing System).

Euro-Zone means the region comprised of member states of the European Union which adopted the euro in accordance with the Treaty.

Excess Swap Collateral means, with respect to the Swap Agreements, an amount of Collateral equal in value to the amount of the Collateral (or the applicable part of the Collateral) provided by the relevant Swap Counterparty to the Issuer (as a result of a Rating Event), which is in excess of such Swap Counterparty' liability to the Issuer under the relevant Swap Agreement as at the date of termination of the relevant Swap Transaction, or which the relevant Swap Counterparty is otherwise entitled to have returned to it under the terms of the relevant Swap Agreement.

Execution Date means 13 November 2024.

Expenses means:

- (a) any documented fees, costs, expenses and taxes required to be paid to any third-party creditors of the Issuer (other than the Noteholders and the Other Issuer Creditors) arising in connection with the Securitisation and/or 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
- (b) any other documented costs, fees and expenses due to persons who are not parties to the Intercreditor Agreement which have been incurred in, or in connection with, the preservation or enforcement of the Issuer's Rights.

Expenses Account means the euro denominated account established in the name of the Issuer with the Account Bank (No. 9024141000 and IBAN IT52H0335101600009024141000), as renumbered or redesignated from time to time, or such other account as may, in accordance with the terms of the Cash Allocation, Management and Payments Agreement, be the Expenses Account for the payment of the Issuer's Expenses.

Extraordinary Resolution means a resolution passed at a Meeting, duly convened and held in accordance with the provisions contained in the Rules by a majority of not less than three quarters of the votes cast.

Final Maturity Date means the Payment Date falling in November 2039.

Final Repurchase Price means the repurchase price payable by the Originator to the Issuer for the repurchase of any Receivables, being an amount equal to the sum of:

- (a) the Net Present Value of the Receivables (other than the Defaulted Receivables and the Delinquent Receivables as at the end of the Collection Period immediately preceding the relevant date of repurchase; and
- (b) for the Defaulted Receivables and the Delinquent Receivables, the IFRS 9 Value of such Delinquent Receivables and Defaulted Receivables as at the end of the Collection Period immediately preceding the relevant date of repurchase.

Fitch means (i) for the purpose of identifying the Fitch Ratings' entity which has assigned the credit rating to the Senior Notes, the Mezzanine Notes [and the Class X Notes], Fitch Ratings Ireland Limited (*Sede Secondaria Italiana*) or any successor to this rating activity, and (ii) in any other case, any entity that is part of the Fitch Ratings' group.

First Payment Date means 17 February 2025.

FSMA means the Financial Services and Markets Act 2000, as amended from time to time.

Guarantee means any surety or other personal guarantee given by a Guarantor to the Originator to guarantee the obligations of a Borrower to repay a Loan and **Guarantees** means all of them.

Guarantor means any person, other than the relevant Borrower, who has granted any Collateral Security to the Originator to secure the payment or repayment of any Loan or against whom a Mortgage has been recorded and **Guarantors** means all of them.

Holder or **holder** in respect of a Note means the ultimate owner of such Note.

IFRS 9 Value means, with reference to any Defaulted Receivable or Delinquent Receivable and in respect of any date of early redemption of the Notes pursuant to Condition 8.3 (*Optional redemption for clean-up call*), Condition 8.4 (*Optional redemption for taxation or illegality reasons*) or Condition 8.5 (*Optional redemption for regulatory reasons*), the value of such Defaulted Receivable or Delinquent Receivable as determined by the Originator taking into account any expected credit loss in accordance with International Financial Reporting Standard 9 (IFRS 9) (as amended) or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board in order to replace IFRS 9.

Illegality Call Event has the meaning given to such term in Condition 8.4 (*Optional redemption for taxation or illegality reasons*).

Illegality Redemption Notice means the notice delivered by the Issuer upon the occurrence of an Illegality Call Event, in accordance with Condition 8.4 (*Optional redemption for taxation or illegality reasons*).

Income Collections means:

- (a) all Instalment Interest Amounts collected by the Issuer or the Servicer in respect of the Receivables and credited to a CAAB Bank Account or a CAAB Postal Account, as the case may be;
- (b) the amount of any Recoveries credited to a CAAB Bank Account or a CAAB Postal Account, as the case may be; and
- (c) all other amounts received or recovered and paid to the Issuer under or in connection with the Receivables, other than Principal Collections.

Individual Advance Purchase Price means, in respect of each relevant Receivable comprised under the Portfolio, the purchase price payable by the Issuer to the Originator on the Issue Date, being equal to the Net Present Value of such Receivable as at the Transfer Effective Date.

Initial Interest Period means the first Interest Period beginning on (and including) the Issue Date and ending on (but excluding) the First Payment Date.

Initial Retention Amount means an amount equal to € 20,000 which shall be formed on the Issue Date using Income Collections available to the Issuer on such date.

Inside Information and Significant Event Report means the report named as such to be prepared and delivered by the Calculation Agent in accordance with the Cash Allocation, Management and Payments Agreement (including the occurrence of events which trigger changes to the Priority of Payments).

Insolvency Event will have occurred in respect of a company or corporation if:

- (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*” and “*amministrazione straordinaria*”, each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy, and including the seeking of liquidation, winding-up, reorganisation, dissolution or 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 any portfolio of assets purchased by the Issuer for the purposes of further separate securitisation transactions), unless in the opinion of the Representative of the Noteholders (which may in this respect rely on the advice of a lawyer selected by it) 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 (a) above is made in respect of or by such company or corporation and, in the opinion of the Representative of the Noteholders (which may in this respect rely on the advice of a lawyer selected by it), such proceedings are not being disputed in good faith with a reasonable prospect of success; or
- (c) such company or corporation takes any action for a re-adjustment of or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or is granted by a competent court a moratorium in respect of any of its indebtedness or any guarantee, indemnity or assurance against loss given by it in respect of any indebtedness or applies for suspension of payments; or
- (d) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution in any form of such company or corporation or any of the events under article 2484 of the Italian civil code occurs with respect to such company or corporation (except a winding-up for the purposes of or pursuant to a solvent amalgamation or reconstruction, the terms of which have been previously approved in writing by the Representative of the Noteholders); or
- (e) such company or corporation becomes subject to any equivalent or analogous proceedings under the law of any jurisdiction in which such company or corporation is incorporated or is deemed to carry on business.

Insolvency Proceedings means judicial liquidation (*liquidazione giudiziale*) or any other insolvency (*procedura concorsuale*) or analogous proceedings from time to time, including, but not limited to *concordato preventivo*, *amministrazione straordinaria*, *liquidazione coatta amministrativa* and *amministrazione straordinaria delle grandi imprese in crisi o in stato di insolvenza* (an arrangement with creditors prior to declaration of insolvency, an adjustment of creditors’ claims, temporary receivership, compulsory administrative liquidation and the

extraordinary administration of large companies in a state of insolvency), and any other such proceedings of other jurisdictions.

Insolvency Receiver means, in relation to a company, a liquidator (except in the case of the Issuer, a liquidator appointed for the purpose of a merger, reorganisation or amalgamation the terms of which have previously been approved either in writing by the Representative of the Noteholders or by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) provisional liquidator, administrator, administrative receiver, receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, trustee, conservator, guardian or other similar officer in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction.

Insolvency Regulation means Regulation (EU) no. 848 of 20 May 2015 on insolvency proceedings, as amended and/or supplemented from time to time.

Insolvent means, in respect of a company or corporation, that:

- (a) such company or corporation is deemed unable to pay its debts pursuant to or for the purposes of any applicable law; or
- (b) such company or corporation becomes unable to pay its debts as they fall due.

Instalment means, in respect of any Loan, each of the scheduled periodic instalment payments payable by the relevant Borrower pursuant to a Loan Agreement, which includes a principal component and an interest component.

Instalment Interest Amount means, in relation to an Instalment payable on a given date (t), an amount calculated in accordance with the following formula as applied by the EDP CAAB System:

$$NPV_{t-1} \times \left[(1 + i)^{\frac{D}{365}} - 1 \right]$$

where:

- t = the due date of the Instalment on which the Instalment Interest Amount is calculated using the formula
- t-1 = the due date of the previous Instalment
- NPV_{t-1} = the Net Present Value of the relevant Receivable at the due date of the previous Instalment
- i = the Discount Rate
- D = the number of days between t-1 and t.

Intercreditor Agreement means the agreement so named dated on or about the Issue Date between the Issuer and the Other Issuer Creditors.

Interest Available Funds means, on each Calculation Date and in respect of the immediately following Payment Date, the aggregate, without duplication, of:

- (a) all Income Collections standing to the credit of the Interest Funds Account as at such Calculation Date and relating to the Collection Period immediately preceding such Calculation Date (other than any amount on account of interest which is expressed to be repaid by the Issuer to CAAB outside the Priority of Payments in accordance with the Warranty and Indemnity Agreement);
- (b) the Income Collections invested in Eligible Investments in the Collection Period immediately preceding such Calculation Date;
- (c) all amounts received by the Issuer from any Eligible Investments in excess of the original principal amount invested in the relevant Eligible Investment during the Collection Period immediately preceding such Calculation Date;
- (d) all amounts of interest accrued on and credited to the Collections Account, the Cash Reserve Account, the Interest Funds Account and the Principal Funds Account and relating to the Collection Period immediately preceding such Calculation Date;
- (e) on any Calculation Date, up to (and including) the Calculation Date immediately preceding the earlier of (i) the Final Maturity Date, (ii) the Payment Date following the delivery of a Trigger Notice and (iii) the Payment Date on which the Senior Notes and the Mezzanine Notes will be redeemed in full or cancelled, to the extent of any Interest Shortfall, the lower of (i) that portion of the Cash Reserve which is equal to such Interest Shortfall and (ii) the Cash Reserve;
- (f) any amount paid by the relevant Swap Counterparty to the Issuer in respect of such Payment Date pursuant to the terms of the relevant Swap Agreement, other than (i) any amount paid by the relevant Swap Counterparty upon termination of the relevant Swap Transaction in respect of any termination payment (or which is retained as Collateral at such time) and, until a replacement swap counterparty has been found, exceeding the net amounts which would have been due and payable by the relevant Swap Counterparty with respect to the following Payment Date, had the relevant Swap Transaction not been terminated; (ii) the Collateral (if any) and (iii) any Recovery Amount (as defined under the CAAB Swap Agreement);
- (g) the Interest Available Funds relating to the immediately preceding Payment Date, to the extent not applied in full on that Payment Date due to the failure of the Servicer to deliver the Monthly Report to the Calculation Agent within 2 (two) Business Days following the relevant Monthly Report Date (or such other term, as may be agreed between the Servicer and the Calculation Agent, which enables the Calculation Agent to timely prepare the Payments Report);
- (h) any amount received by the Issuer from any other Transaction Party during the immediately preceding Collection Period and not already included in any of the items of the definition of Principal Available Funds or in any other item of this definition of Interest Available Funds (including, for the avoidance of doubt, the amount credited to the Interest Funds Account on the Issue Date out of the proceeds of the issuance of the Notes);
- (i) on the Payment Date on which the Notes will be redeemed in full or cancelled, any amount standing to the credit of the Expenses Account, net of any known Expenses not yet paid and any Expenses forecasted by the Corporate Servicer to fall due after the redemption in full or cancellation of the Notes; and

- (j) all amounts to be paid on the immediately succeeding Payment Date pursuant to item (i) *First* of the Pre-Acceleration Principal Priority of Payments,

provided that, for so long as the Pre-Acceleration Interest Priority of Payments applies, if the Servicer fails to deliver the Monthly Report to the Calculation Agent within 2 (two) Business Days following the relevant Monthly Report Date (or such other term, as may be agreed between the Servicer and the Calculation Agent, which enables the Calculation Agent to timely prepare the Payments Report), only a portion of the Interest Available Funds corresponding to the amounts necessary to make payments of interest on the Most Senior Class of Notes and all the other amounts ranking in priority thereto pursuant to the Pre-Acceleration Interest Priority of Payments will be transferred into the Payments Account.

Interest Funds Account means the euro denominated account established in the name of the Issuer with the Account Bank (No. 9024140000 and IBAN IT90I0335101600009024140000) as renumbered or redesignated from time to time or such other substitute account as may, in accordance with the terms of the Cash Allocation, Management and Payments Agreement, be the Interest Funds Account.

Interest Payment Amount has the meaning given to such term in Condition 7.7 (*Determination and calculation of Interest Payment Amounts*).

Interest Period means each period from (and including) a Payment Date to (but excluding) the next following Payment Date, except for the Initial Interest Period beginning on (and including) the Issue Date and ending on (but excluding) the First Payment Date after the Issue Date.

Interest Shortfall means, on any Calculation Date for so long as the Pre-Acceleration Interest Priority of Payments applies, the amount (if any) by which the Interest Available Funds (other than items (e) and (j) of that definition) fall short of the aggregate of all amounts that would be necessary to meet payments under items (i) *First* to (xi) *Eleventh* (both included) of the Pre-Acceleration Interest Priority of Payments on the immediately succeeding Payment Date.

Issue Date means the date falling on or about [10 December] 2024, on which the Notes will be issued.

Issuer means Asset-Backed European Securitisation Transaction Twenty-Five S.r.l., a company incorporated under the laws of the Republic of Italy as a *società a responsabilità limitata* with sole quotaholder, having its registered office at Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, quota capital of euro 10,000.00 fully paid up, fiscal code and enrolment with the companies' register of Treviso-Belluno number 05496150268, enrolled in the register of special purpose vehicles held by the Bank of Italy pursuant to the regulation issued by the Bank of Italy on 12 December 2023 under number 48603.5 and having as its sole corporate object the performance of securitisation transactions under the Securitisation Law.

Issuer Available Funds means in respect of any Payment Date, the aggregate of the Interest Available Funds and Principal Available Funds (as determined on the immediately preceding Calculation Date as the context may require).

Issuer's Rights means any monetary right arising out in favour of the Issuer against the Borrowers and any other monetary right arising out in favour of the Issuer in the context of the Securitisation, including the Collections and the Eligible Investments acquired with the Collections.

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, collectively, BofA Securities Europe S.A., Crédit Agricole Corporate & Investment Bank and UniCredit Bank GmbH.

Judicial Proceedings means the judicial liquidation (*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*) or similar proceedings in other jurisdictions.

Liabilities means in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever including legal fees and any taxes and penalties incurred by that person, together with any VAT or similar tax charged or chargeable in respect of any sum referred to in this definition.

Loan means any fixed-rate or zero-rate instalment loan granted by the Originator to a Borrower, pursuant to a Loan Agreement in relation to the purchase of a Car from a Car Seller and **Loans** means all of them.

Loan Agreement means each contract pursuant to which the Originator has granted a Loan to a Borrower and **Loan Agreements** means all of them.

Mandate Agreement means the mandate agreement dated on or about the Issue Date between the Issuer and the Representative of the Noteholders.

Master Definitions Agreement means the agreement so named dated on or about the Issue Date between the Issuer and the Other Issuer Creditors.

Meeting means a meeting of Noteholders of any Class or Classes, whether originally convened or resumed following an adjournment.

Mezzanine Noteholder means the holder of a Mezzanine Note and **Mezzanine Noteholders** means, as the context may require, the holders of some or all of the Mezzanine Notes.

Mezzanine Notes means the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes or any of them.

Monthly Report means the report, substantially in the form set out in schedule 2 to the Servicing Agreement, produced by the Servicer in accordance with clause 3.6(a) of the Servicing Agreement.

Monthly Report Date means the 6th (sixth) Business Day prior to the first calendar day of each month in each year, provided that the first Monthly Report Date falls on [24 January 2025].

Morningstar DBRS means (i) for the purpose of identifying the Morningstar DBRS' entity which has assigned the credit rating to the Senior Notes, the Mezzanine Notes[, the Class M

Notes and the Class X Notes], DBRS Ratings GmbH or any successor to this rating activity, and (ii) in any other case, any entity that is part of the Morningstar DBRS' group.

Morningstar DBRS Equivalent Rating means the Morningstar DBRS rating equivalent of any of the below ratings by Fitch, Moody's or S&P:

Morningstar DBRS	Moody's	S&P	Fitch
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC+
CCC	Caa2	CCC	CCC
CCC(low)	Caa3	CCC-	CCC-
CC	Ca	CC	CC
C	C	D	D

Morningstar 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 Morningstar DBRS Minimum Rating will be the Morningstar

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 Morningstar DBRS Equivalent Rating will be considered one notch below) (for this purpose, if more than one Public Long Term Rating has the same highest Morningstar DBRS Equivalent Rating or the same lowest Morningstar DBRS Equivalent Rating, then in each case one of such Public Long Term Ratings shall be so disregarded); and (b) if the Morningstar 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 Morningstar DBRS Equivalent Rating will be 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 Morningstar DBRS Equivalent Rating will be considered one notch below); and (c) if the Morningstar 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 Morningstar DBRS Equivalent Rating will be such Public Long Term Rating (provided that if such Public Long Term Rating is under credit watch negative, or the equivalent, then the Morningstar DBRS Equivalent Rating will be considered one notch below). If at any time the Morningstar DBRS Minimum Rating cannot be determined under subparagraphs (a) to (c) above, then a Morningstar DBRS Minimum Rating of "C" shall apply at such time.

Mortgage means any voluntary, legal or judicial mortgage or privilege over any other asset of a Borrower (different from a Car) or a Guarantor and securing the obligations of a Borrower under a Loan Agreement and **Mortgages** means all of them.

Most Senior Class of Notes means:

- (a) the Class A Notes (for so long as there are Class A Notes outstanding); or
- (b) if no Class A Notes are then outstanding, the Class B Notes (for so long as there are Class B Notes outstanding); or
- (c) if no Class A Notes or Class B Notes are then outstanding, the Class C Notes (for so long as there are Class C Notes outstanding); or
- (d) if no Class A Notes, Class B Notes or Class C Notes are then outstanding, the Class D Notes (for so long as there are Class D Notes outstanding); or
- (e) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are then outstanding, the Class E Notes (for so long as there are Class E Notes outstanding); or
- (f) if no Mezzanine Notes are then outstanding, the Class M Notes (for so long as there are Class M Notes outstanding); or
- (g) if no Class M Notes are then outstanding, the Class X Notes (for so long as there are Class X Notes outstanding).

Net Present Value means:

- (a) in respect of each Receivable, the net present value of such Receivable calculated by applying the following formula:

$$\sum_{t=1}^N R_t \times (1 + i)^{-t} - \left(\frac{Dt}{365} \right)$$

where:

- $N =$ the total number of Instalments payable and not yet collected under the Loan Agreement from which such Receivable is derived during the period commencing on (and including) the date when the Loan Agreement from which such Receivables are derived is purchased by the Issuer to (and including) the date on which it matures;
- $R_t =$ the amount of Instalment number t payable under the relevant Loan Agreement applicable at the date of calculation;
- $i =$ the Discount Rate;
- $D_t =$ the number of days between the due date of Instalment number t and the date of calculation of the Net Present Value;
- $t =$ the sequential number of an Instalment (where, for the avoidance of doubt, “1” shall be the first Instalment payable after the Loan Agreement, from which such Receivable is derived, is purchased by the Issuer and “N” shall be the final Instalment); and

- (b) in respect of the Portfolio, the aggregate of the Net Present Value of all the Receivables comprised therein.

Noteholders means the holders of the Notes and **Noteholder** means each of them.

Notes means the Senior Notes, the Mezzanine Notes, the Class M Notes and the Class X Notes.

Notes Subscriber means CAAB.

Obligations means all of the obligations of the Issuer created by or arising under the Notes and the Transaction Documents.

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

Originator Regulatory Loan means a loan that, following the occurrence of a Regulatory Call Event, the Originator may, in its sole and absolute discretion, elect to advance to the Issuer in accordance with the Intercreditor Agreement, for an amount equal to the Originator Regulatory Loan Redemption Amount, to be applied by the Issuer in order to redeem the Mezzanine Notes and the Class X Notes (in whole but not in part) and the Class M Notes (in whole or in part) in accordance with Condition 8.5 (*Optional redemption for regulatory reasons*), which satisfies the Originator Regulatory Loan Conditions.

Originator Regulatory Loan Conditions means the following conditions which shall apply to an Originator Regulatory Loan:

- (a) the Originator Regulatory Loan shall be advanced on equivalent economic terms, and to achieve the same economic effect, as the Transaction Documents;
- (b) the Originator Regulatory Loan shall not have a material adverse effect on the Senior Notes; and
- (c) the Originator Regulatory Loan shall comply in all respects with the applicable requirements under the EU Securitisation Regulation and the CRR.

Originator Regulatory Loan Redemption Amount means, in respect of the Regulatory Call Early Redemption Date, the amount to be advanced by the Originator to the Issuer under the Originator Regulatory Loan, being equal to the lower of:

- (a) the aggregate Principal Amount Outstanding of the Mezzanine Notes, the Class M Notes and the Class X Notes as at the immediately preceding Calculation Date; and
- (b) the difference (if positive) between:
 - (i) the aggregate of (A) the Net Present Value of the Receivables (other than the Defaulted Receivables and the Delinquent Receivables) as at the end of the immediately preceding Collection Period, (B) the IFRS 9 Value of the Defaulted Receivables and the Delinquent Receivables as at the end of the immediately preceding Collection Period, (C) the amount of Principal Collections received in the immediately preceding Collection Period, (D) any amount to be allocated under item (xvii) *Seventeenth* of the Pre-Acceleration Interest Priority of Payments out of the Interest Available Funds on such Regulatory Call Early Redemption Date, and (E) the amounts standing to the credit of the Cash Reserve Account as at the immediately preceding Payment Date (after making payments due on that Payment Date in accordance with the Pre-Acceleration Interest Priority of Payments); and
 - (ii) the Principal Amount Outstanding of the Class A Notes as at the immediately preceding Calculation Date,

provided that, exclusively in case the Originator 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, the Class M Notes and the Class X Notes on the Regulatory Call Early Redemption Date, then the Originator shall be entitled to increase the amount to be advanced to the Issuer under the Originator Regulatory Loan so as to cover the relevant shortfall and, hence, allow the full redemption of such Mezzanine Notes, the Class M Notes and the Class X Notes.

Ordinary Resolution means any resolution passed at a Meeting, duly convened and held in accordance with the provisions of the Rules by a majority of the votes cast.

Organisation of the Noteholders means the association of the Noteholders, organised pursuant to the Rules.

Originator means CAAB, in its capacity as originator of the Receivables.

Other Issuer Creditors means the Representative of the Noteholders on its own behalf, the Principal Paying Agent, the Calculation Agent, the Account Bank, CAAB (in any capacity), the Corporate Administrator, the Stichting Corporate Services Provider, the Back-up Servicer Facilitator, the Back-up Servicer (if appointed), the Arranger, the Joint Lead Managers, the Notes Subscriber, the Servicer, the Swap Counterparties and any other party who may after the Issue Date accede to the Intercreditor Agreement in accordance with the provisions thereof.

Outstanding Principal means, on any relevant date, the aggregate of all the Principal Instalments not yet due and the Principal Instalments due and unpaid.

Paying Agents means the Principal Paying Agent together with any successor or additional paying agents appointed from time to time pursuant to Condition 10.4 (*Change of Agent*) and the Cash Allocation, Management and Payments Agreement and acting through their respective Specified Offices.

Payment Date means the 15th (fifteenth) calendar day of each month or, if any such day is not a Business Day, the immediately following Business Day provided that, following the delivery of a Trigger Notice, it shall also be any other Business Day designated as such by the Representative of the Noteholders after consultation with the Servicer, provided that the First Payment Date will fall in February 2025.

Payments Account means the euro denominated account established in the name of the Issuer with the Account Bank (No. 9024138000 and IBAN IT32Z0335101600009024138000), as renumbered or redesignated from time to time, or such other substitute account as may, in accordance with the terms of the Cash Allocation, Management and Payments Agreement, be the Payments Account.

Payments Report means a report setting out all the payments to be made on the following Payment Date in accordance with the Pre-Acceleration Interest Priority of Payments and the Pre-Acceleration Principal Priority of Payments which is required to be delivered by the Calculation Agent pursuant to the Cash Allocation, Management and Payments Agreement.

Portfolio means the portfolio of Receivables transferred by the Originator to the Issuer pursuant to the Receivables Purchase Agreement.

Portfolio Outstanding Amount means, on each Payment Date, the aggregate Outstanding Principal of all the Receivables.

Portfolio Repurchase Option means the option, pursuant to article 1331 of the Italian civil code, granted by the Issuer to the Originator to repurchase the Portfolio following the occurrence of a Clean-up Call Event, a Tax Call Event or an Illegality Call Event pursuant to the terms and subject to the conditions set out in the Receivables Purchase Agreement.

Post-Acceleration Priority of Payments means the order of priority in which the Issuer Available Funds shall be applied in accordance with Condition 6.4 (*Post-Acceleration Priority of Payments*).

Post-Acceleration Report means a report setting out all the payments to be made under the Post-Acceleration Priority of Payments which shall be delivered by the Calculation Agent from time to time to the Representative of the Noteholders, the Other Issuer Creditors and the Rating Agencies, pursuant to the Cash Allocation, Management and Payments Agreement or upon request of the Representative of the Noteholders.

Pre-Acceleration Interest Priority of Payments means the order of priority in which the Interest Available Funds shall be applied in accordance with Condition 6.1 (*Pre-Acceleration Interest Priority of Payments*) and the Intercreditor Agreement.

Pre-Acceleration Principal Priority of Payments means the order of priority in which the Principal Available Funds shall be applied in accordance with Condition 6.2 (*Pre-Acceleration Principal Priority of Payments*) and the Intercreditor Agreement.

Principal Amount means, in relation to each Instalment, the relevant aggregate amount of such Instalment less the Instalment Interest Amount thereof together with all proceeds from the related Collateral Security and every other amount paid under or in relation to the relevant Loan

Agreement from which the Receivable arises and referable to such Instalment to the extent not referable to the Instalment Interest Amount of such Instalment.

Principal Amount Outstanding means, on any day:

- (a) in relation to a Note, the principal amount of that Note upon issue minus the aggregate amount of any principal payments in respect of that Note which have become due and payable and been paid on or prior to that day; and
- (b) in relation to each Class, the aggregate of the amount determined in letter (a) above in respect of all Notes outstanding in such Class; and
- (c) in relation to the Notes outstanding at any time, the aggregate of the amount determined in letter (a) above in respect of all Notes outstanding, regardless of Class.

Principal Available Funds means, on each Calculation Date and in respect of the immediately following Payment Date, the aggregate, without duplication, of:

- (a) the Principal Collections standing to the credit of the Principal Funds Account as at such Calculation Date and relating to the Collection Period immediately preceding such Calculation Date (other than any amount on account of principal which is expressed to be repaid by the Issuer to CAAB outside the Priority of Payments in accordance with the Warranty and Indemnity Agreement);
- (b) the Principal Collections invested in Eligible Investments in the Collection Period immediately preceding such Calculation Date;
- (c) any amount to be allocated under items (xiii) *Thirteenth* and (xiv) *Fourteenth* of the Pre-Acceleration Interest Priority of Payments out of the Interest Available Funds;
- (d) on the Calculation Date immediately preceding the earlier of (i) the Final Maturity Date, (ii) the Payment Date following the delivery of a Trigger Notice, and (iii) the Payment Date on which there are sufficient funds to redeem the Senior Notes and the Mezzanine Notes in full (or there would be sufficient funds if this item (d) of the definition of Principal Available Funds were to be applied), the amount standing to the credit of the Cash Reserve Account after first deducting any amounts in accordance with item (e) of the definition of Interest Available Funds;
- (e) all amounts received from the sale (if any) of the whole Portfolio in case of early redemption of the Notes pursuant to Condition 8.3 (*Optional redemption for clean-up call*) or Condition 8.4 (*Optional redemption for taxation or illegality reasons*) or following the delivery of a Trigger Notice;
- (f) the Principal Available Funds relating to the immediately preceding Payment Date, to the extent not applied in full on that Payment Date due to the failure of the Servicer to deliver the Monthly Report to the Calculation Agent within 2 (two) Business Days following the relevant Monthly Report Date (or such other term, as may be agreed between the Servicer and the Calculation Agent, which enables the Calculation Agent to timely prepare the Payments Report);
- (g) on the Regulatory Call Early Redemption Date, (A) the Originator Regulatory Loan Redemption Amount (which will be applied solely in accordance with item (iii) *Third* of the Pre-Acceleration Principal Priority of Payments on the Regulatory Call Early Redemption Date), and (B) any amount to be allocated under item (xvii) *Seventeenth*

of the Pre-Acceleration Interest Priority of Payments out of the Interest Available Funds; and

- (h) the amount credited to the Principal Funds Account on the Issue Date out of the proceeds of the issuance of the Notes (other than the Class X Notes),

provided that, for so long as the Pre-Acceleration Principal Priority of Payments applies, if the Servicer fails to deliver the Monthly Report to the Calculation Agent within 2 (two) Business Days following the relevant Monthly Report Date (or such other term, as may be agreed between the Servicer and the Calculation Agent, which enables the Calculation Agent to timely prepare the Payments Report), only a portion of the Principal Available Funds corresponding to the amounts necessary to make payments under item (i) *First* of the Pre-Acceleration Principal Priority of Payments will be transferred into the Payments Account.

Principal Collections means the aggregate of:

- (a) all Principal Amounts received by the Servicer and credited to an Account;
- (b) any amounts received by the Issuer upon prepayments in respect of the Loans;
- (c) any amount paid by the Originator to the Issuer under the Warranty and Indemnity Agreement (including, for the avoidance of doubt, any amount paid by the Originator to the Issuer as repurchase price of individual Receivables); and
- (d) all other amounts paid by the Originator to the Issuer pursuant to the Receivables Purchase Agreement (other than Instalment Interest Amounts), including, for the avoidance of doubt, any amount paid by the Originator to the Issuer as repurchase price of individual Receivables.

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 Funds Account means the euro denominated account established in the name of the Issuer with the Account Bank (No. 9024139000 and IBAN IT96B0335101600009024139000), as renumbered or redesignated from time to time, or such other substitute account as may, in accordance with the terms of the Cash Allocation, Management and Payments Agreement, be the Principal Funds Account.

Principal Instalment means, the principal component of each Instalment.

Principal Paying Agent means BNY, Milan Branch, in its capacity as Principal Paying Agent pursuant to the Cash Allocation, Management and Payments Agreement, or any other person for the time being acting as such.

Principal Payment Amount has the meaning given to such term in Condition 8.7 (*Calculations on each Calculation Date*).

Principal Shortfall means on any Calculation Date:

- (a) (i) the aggregate of the Net Present Value of all Receivables which have become Defaulted Receivables from the Transfer Effective Date until the end of the immediately preceding Collection Period (each of such Net Present Value calculated,

in relation to each Receivable, as at the end of the Collection Period in which such Receivable has become a Defaulted Receivable), plus (ii) the aggregate of all overdue Instalments in respect of such Defaulted Receivables indicated under paragraph (i) herein (each of such overdue Instalments calculated, in relation to each Receivable, as at the date on which such Receivable has become a Defaulted Receivable); *less*

- (b) the sum of all Interest Available Funds allocated from the first Payment Date after the Issue Date to the Payment Date immediately preceding the relevant Calculation Date in accordance with item (xiii) *Thirteenth* of the Pre-Acceleration Interest Priority of Payments.

Priority of Payments means the Pre-Acceleration Interest Priority of Payments, the Pre-Acceleration Principal Priority of Payments or the Post-Acceleration Priority of Payments, as the case may be.

Promissory Note means a promissory note payable on demand issued to the Originator by a Borrower or by a Guarantor to guarantee the repayment of amounts due to the Originator under a Loan Agreement and **Promissory Notes** means all of them.

Pro-Rata Amortisation Period means the period starting from (and including) the Payment Date falling in August 2025 (unless a Sequential Redemption Event has occurred on or prior to such date) and ending on the earlier of (i) the Cancellation Date, (ii) the Payment Date on which the Notes will be redeemed in full, and (iii) the date on which a Sequential Redemption Event occurs.

Prospectus means this prospectus prepared by the Issuer in relation to the Notes.

Prospectus Regulation means Regulation (EU) 2017/1129.

Provisional Portfolio means the provisional portfolio which has features substantially equivalent to the Portfolio and which is in a reasonably final form.

Quota Capital Account means a euro-denominated deposit account opened with Banca Finanziaria Internazionale S.p.A. (IBAN IT56V0326661620000014127880) or any other account as may replace it in accordance with the Cash Allocation, Management and Payments Agreement into which the sum representing 100 per cent of the Issuer's equity capital (equal to €10,000) has been deposited and will remain deposited therein until liquidation of the Issuer.

Quotaholder means Stichting Scoglio.

Quotaholder Agreement means the quotaholder agreement dated on or about the Issue Date between the Issuer and the Quotaholder.

Rate Determination Agent has the meaning given to such term in the Condition 7.6(b).

Rating Agencies means, collectively, Morningstar DBRS and Fitch and **Rating Agency** means each of them.

Rating Event has the meaning ascribed to such term under the Swap Agreements.

Receivable means, in relation to each Loan Agreement, each and every right, including potential and/or future rights, of the Originator arising under such Loan Agreement and any related Collateral Security as from the Transfer Effective Date (included), assigned to the Issuer pursuant to the Receivables Purchase Agreement, and which include, without limitation:

- (a) any and all rights and claims for the payment of outstanding Instalments;
- (b) any and all rights and claims for the payment of any amount owed for damages, expenses, charges, costs, fees and ancillary charges;
- (c) any and all rights and claims for the payment of any other amount or sum owed for any reason;
- (d) all related Collateral Security and the rights of the Originator in respect of it, including the right to the delivery of any Promissory Note issued to the Originator as a guarantee of the amounts due to the Originator pursuant to the relevant Loan Agreement, the right to obtain the endorsement thereon in favour of the Originator, as well as the right to the fulfilment and collection of any such Promissory Note;
- (e) the liens (*privilegi*) and pre-emption rights (*cause di prelazione*) in the aforesaid rights and claims, as well as any right and claim in relation to the reimbursement of legal and judicial expenses incurred in relation to the recovery of amounts due in respect of the Loan Agreement together with any and all other rights, claims and actions (including any action for damages), substantial and procedural actions and defences inherent or otherwise ancillary to the aforesaid rights and claims including, but not limited to the remedy of rescission of contract and the right to declare the Borrowers and Guarantors debarred due to lapse of time limit (*decaduti dal beneficio del termine*);
- (f) all of the rights of the Originator for the restitution of the amounts paid to the relevant Car Seller pursuant to the relevant Loan Agreement arising as a result of the termination (*risoluzione*) of the relevant Loan Agreement due to a default (*inadempimento*) of the relevant Car Seller (also pursuant to article 125-*quinquies* of the Consolidated Banking Act) under the relevant purchase agreement for a Car; and
- (g) all rights to payment of sums due arising from the Loan Agreements following actions of revocation (*azione revocatoria*) of the said agreements which may be taken against the Originator or the Issuer after each Execution Date in terms of Insolvency Proceedings.

Receivables Purchase Agreement means the receivables purchase agreement dated the Execution Date entered into between the Issuer and the Originator.

Recoveries means any amounts received or recovered by the Servicer in relation to any Defaulted Receivables and any Delinquent Receivables and credited to a CAAB Bank Account or a CAAB Postal Account, as the case may be.

Reference Rate has the meaning given to such term in Condition 7.5 (*Rates of Interest*).

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 the Regulatory Call Early Redemption Date:

- (a) the Principal Available Funds (including, for the avoidance of doubt, the amounts set out in item (h) 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 (i) *First* to (ii) *Second*, paragraph (A) (inclusive), of the Pre-Acceleration Principal Priority of Payments on the Regulatory Call Early Redemption Date.

Regulatory Call Early Redemption Date has the meaning given to such term in Condition 8.5 (*Optional redemption for regulatory reasons*).

Regulatory Call Event means the occurrence of any of the following events:

- (a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of any relevant competent international, European or national body (including the European Central Bank, the Bank of Italy or any other relevant 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 which becomes effective on or after the Issue Date; or
- (b) a notification by or other communication from the applicable regulatory or supervisory authority is received by the Originator 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 Originator with respect to the transactions contemplated by the Transaction Documents on or after the Issue Date,

which, in each case, in the reasonable opinion of the Originator, has the effect of materially adversely affecting the rate of return on capital of the Originator or materially increasing the cost or materially reducing the benefit to the Originator of the transactions contemplated by the Transaction Documents. For the avoidance of doubt, the declaration of a Regulatory Call Event will not be excluded by the fact that, prior to the Issue Date (a) the event constituting any such Regulatory Call Event was: (i) 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 Bank of Italy or the European Union; or (ii) 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 (iii) 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 (b) 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 rate of return on capital of the Originator or an increase the cost or reduction of benefits to the Originator of the transactions contemplated by the Transaction Documents immediately after the Issue Date.

Regulatory Call Priority of Payments means the order of priority set out in Condition 6.3 (*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 (*Optional redemption for regulatory reasons*).

Regulatory Technical Standards means the regulatory and implementing technical standards issued by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation.

Relevant Clearing System means Euroclear and/or Clearstream, Luxembourg.

Relevant Day-Count Fraction means, in relation to an Interest Period, the actual number of days in the relevant Interest Period divided by 360.

Representative of the Noteholders means Banca Finint acting in its capacity as representative of the Noteholders pursuant to the Subscription Agreement, the Mandate Agreement, the Intercreditor Agreement and the Deed of Charge, or any other person for the time being acting as such.

Retention Amount means an amount necessary to replenish the Expenses Account up to the Initial Retention Amount plus 2 (two) per cent of the on-balance sheet expenses which the Issuer paid in the previous Collection Period.

Rules or Rules of the Organisation of the Noteholders means the rules of the Organisation of the Noteholders attached as an exhibit to the 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.

Securities Account means the securities account which may be established in the name of the Issuer with an Eligible Institution, in accordance with the terms of the Cash Allocation, Management and Payments Agreement.

Securitisation means the securitisation of the Receivables effected by the Issuer through the issuance of the Notes.

Securitisation Law means Italian Law number 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) 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 Interest created pursuant to the Deed of Charge.

Security Interest means:

- (a) any mortgage, charge, pledge, lien, privilege (*privilegio speciale*) or other security interest securing any obligation of any person;
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (c) any other type of preferential arrangement having a similar effect.

Senior Noteholder means the holder of a Senior Note and **Senior Noteholders** means, as the context may require, the holders of some or all of the Senior Notes.

Senior Notes means the Class A Notes.

Sequential Redemption Event means any of the following events:

- (a) on any Monthly Report Date, the Delinquency Rate exceeds the Three-Month Rolling Average Delinquency Rate Threshold, as indicated in the relevant Monthly Report;
- (b) on any Monthly Report Date, the Cumulative Gross Default Ratio exceeds the Cumulative Gross Default Threshold, as indicated in the relevant Monthly Report;
- (c) the appointment of the Servicer is terminated by the Issuer giving written notice in accordance with the Servicing Agreement (other than in the event that it becomes unlawful for the Servicer to perform its activities under the Servicing Agreement);
- (d) as indicated in the Payments Report related to the immediately preceding Payment Date, the Uncleared Principal Shortfall is higher than Euro 1,000,000; or
- (e) the Clean-up Call Event, a Tax Call Event or an Illegality Call Event has occurred but the Originator has not exercised the Portfolio Repurchase Option.

Sequential Redemption Period means the period starting from (and including) the Issue Date (and including) the Payment Date falling in July 2025, provided that:

- (a) if a Sequential Redemption Event occurs on or prior to the Payment Date falling in July 2025, the Sequential Redemption Period will end on (and including) the earlier of (i) the Cancellation Date, and (ii) the Payment Date on which the Notes will be redeemed in full; or
- (b) if a Sequential Redemption Event occurs after the Payment Date falling in July 2025, the Pro-Rata Amortisation Period will end and the Sequential Redemption Period will re-start from (and including) the immediately following Payment Date until (and including) the earlier of (i) the Cancellation Date, and (ii) the Payment Date on which the Notes will be redeemed in full.

Servicer means CAAB, in its capacity as servicer pursuant to the Servicing Agreement, or any other person for the time being acting as such.

Servicing Agreement means the agreement dated the Execution Date between the Issuer and the Servicer.

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.

Specified Office means, with respect to the Principal Paying Agent, Via Mike Bongiorno 13, 20124 Milan, Italy, and with respect to any additional or other Paying Agent appointed pursuant to Condition 10.4 (*Change of Agents*) and the provisions of the Cash Allocation, Management and Payments Agreement, the specified office notified to the Noteholders upon notification of the appointment of each such Paying Agent in accordance with Condition 10.4 (*Change of Agents*) and in each such case, such other address as it may specify in accordance with the provisions of the Cash Allocation, Management and Payments Agreement.

Standby Cash Collateral Account means the euro denominated account established in the name of the Issuer with the Account Bank (No. 9024144000 and IBAN IT83Q0335101600009024144000), as renumbered or redesignated from time to time, or such

other substitute account as may, in accordance with the terms of the Cash Allocation, Management and Payments Agreement, be Standby Cash Collateral Account.

Standby Swap Agreement means the 1992 ISDA Master Agreement dated on or about the Issue Date, together with the relevant schedule, credit support annex thereto and confirmation thereunder, between the Issuer and the Standby Swap Counterparty, as amended and/or supplemented from time to time.

Standby Swap Counterparty means Crédit Agricole Corporate & Investment Bank in its capacity as standby swap counterparty pursuant to Standby Swap Agreement or any other person for the time being acting as such.

Standby Swap Transaction means the transaction entered into pursuant to the Standby Swap Agreement.

Stichting Scoglio means a Dutch foundation incorporated under the laws of the Netherlands, having its registered office at Locatellikade 1, 1076AZ Amsterdam, Netherlands, with Italian fiscal code number 91054420269 and enrolled with the Chamber of Commerce of Amsterdam under number 93897022.

Stichting Corporate Services Agreement means the stichting corporate services agreement entered into on or about the Issue Date between the Issuer, the Quotaholder and the Stichting Corporate Services Provider, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Stichting Corporate Services Provider means M&G Trustee Company Limited or any other person acting as stichting corporate services provider under the Securitisation from time to time.

Subscription Agreement means the subscription agreement relating to the Notes entered into on or about the Issue Date between the Issuer, the Originator, the Arranger, the Joint Lead Managers, the 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.

Successor Servicer means any successor servicer appointed in accordance with the provisions of the Servicing Agreement.

Swap Agreements means the CAAB Swap Agreement and each Standby Swap Agreement and **Swap Agreement** means any of them.

Swap Calculation Agent means Crédit Agricole Corporate & Investment Bank.

Swap Counterparties means the CAAB Swap Counterparty and the Standby Swap Counterparty.

Swap Transactions means the CAAB Swap Transaction and the Standby Swap Transaction and **Swap Transaction** means any of them.

Swap Trigger means the occurrence of an early termination of any Swap Transaction due to either:

- (a) the occurrence of a Rating Event and the failure by the relevant Swap Counterparty to take such action as is required in the relevant Swap Agreement to remedy such Rating Event; or
- (b) the occurrence of an Event of Default (as defined in the relevant Swap Agreement (which, for the avoidance of doubt, is not the same as a Trigger Event under the Notes) and as designated as such by the Issuer) in respect of the relevant Swap Counterparty.

S&P means S&P Global Ratings Europe Limited or any relevant entity of S&P Global Ratings' group.

Target Cash Reserve Amount means Euro 4,600,000, provided that, on the Calculation Date immediately preceding the earlier of (i) the Payment Date following the service of a Trigger Notice, (ii) the Final Maturity Date or any other date on which the Senior Notes and the Mezzanine Notes are redeemed in full, and (iii) the Cancellation Date, the Target Cash Reserve Amount will be reduced to 0 (zero).

TARGET Settlement Day means a day on which the real time gross settlement system operated by the Eurosystem (T2) is open for Euro payment.

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 has the meaning given to such term in Condition 8.4 (*Optional redemption for taxation or illegality reasons*).

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

Tax Redemption Notice means the notice delivered by the Issuer upon the occurrence of a Tax Call Event, in accordance with Condition 8.4 (*Optional redemption for taxation or illegality reasons*).

Three-Month Rolling Average Delinquency Rate Threshold means [5.50] per cent.

Transfer Effective Date means 10 November 2024 (included).

Transaction Documents means the Cash Allocation, Management and Payments Agreement, the Subscription Agreement, the Conditions, the Corporate Administration Agreement, the Corporate Services Agreement, the Stichting Corporate Services Agreement, the Deed of Charge, the Swap Agreements, the Intercreditor Agreement, the Mandate Agreement, the Master Definitions Agreement, the Quotaholder Agreement, the Receivables Purchase Agreement, the Servicing Agreement, the Warranty and Indemnity Agreement and any other documents executed from time to time by the Issuer after the Issue Date in connection with the Securitisation and designated as such by the relevant parties.

Transaction Party means any person who is a party to a Transaction Document.

Treaty means the treaty establishing the European Community, as amended.

Trigger Event means any of the events described in Condition 12.1 (*Trigger Events*).

Trigger Notice means the notice described as such in Condition 12.2 (*Delivery of a Trigger Notice*).

Uncleared Principal Shortfall means the circumstance that, on any Calculation Date, there are insufficient Interest Available Funds to meet in full, on the immediately following Payment Date, any Principal Shortfall under item (xiii) *Thirteenth* of the Pre-Acceleration Interest Priority of Payments.

VAT means *Imposta sul Valore Aggiuntivo (IVA)* as defined in Italian D.P.R. no. 633 of 26 October 1972, as amended and implemented from time to time and any other tax of a similar fiscal nature whether imposed in Italy (in place of or in addition to IVA) or elsewhere.

Warranty and Indemnity Agreement means the warranty and indemnity agreement entered into on the Execution Date between the Originator and the Issuer.

2.2 Interpretation

(a) References in Condition

Any reference in these Conditions to:

holder and **Holder** mean the ultimate holder of a Note and the words **holder**, **Noteholder** and related expressions shall be construed accordingly;

a **law** shall be construed as a reference to any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body and a reference to any provision of any law, statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order or any such legislative measure is to that provision as amended or re-enacted;

person shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state and any association or partnership (whether or not having legal personality) of two or more of the foregoing;

repay, **redeem** and **pay** shall each include both of the others and **repaid**, **repayable** and **repayment**, **redeemed**, **redeemable** and **redemption** and **paid**, **payable** and **payment** shall be construed accordingly;

a **successor** of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under any Transaction Document or to which, under such laws, such rights and obligations have been transferred.

2.3 Transaction Documents and other agreements

Any reference to any document defined as a **Transaction Document** or any other agreement, deed or document shall be construed as a reference to such Transaction Document or, as the case may be, such other agreement, deed or document as the same may have been, or may from time to time be amended, varied, novated, supplemented or replaced.

2.4 Transaction Parties

A reference to any person defined as a **Transaction Party** in these Conditions or in any Transaction Document shall be construed so as to include its and any subsequent successors and permitted assignees and transferees in accordance with their respective interests.

3. FORM, TITLE AND DENOMINATION

3.1 Denomination

The Notes are issued in the denominations of € 100,000 and integral multiples of € 1,000 in excess thereof.

3.2 Form

The Notes will be issued in bearer form (*al portatore*) and dematerialised form (*in forma dematerializzata*) and will be wholly and exclusively deposited with Euronext Securities Milan in accordance with article 83-bis of the Consolidated Financial Act, through the authorised institutions listed in article 83-quater of the Consolidated Financial Act.

3.3 Title

The Notes will be held by Euronext Securities Milan on behalf of the Noteholders until redemption and cancellation for the account of each relevant Euronext Securities Milan Account Holder. Euronext Securities Milan shall act as depository for Clearstream, Luxembourg and Euroclear. The Notes will at all times be in book entry form and title to the Notes will be evidenced by, and title thereto will be transferred by means of, book entries in accordance with: (a) the provisions of article 83-bis of the Consolidated Financial Act; and (b) Regulation 13 August 2018. No physical document of title will be issued in respect of the Notes.

3.4 Holder absolute owner

Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Representative of the Noteholders and the Principal 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.

3.5 The Rules

The Noteholders are deemed to have notice of and are bound by and shall have the benefit of, *inter alia*, the terms of the rules of the organisation of the Noteholders (the **Rules**) which constitute an integral and essential part of these Conditions. The Rules are attached hereto as a schedule. The rights and powers of the Representative of the Noteholders and the Noteholders may be exercised only in accordance with the Rules.

4. STATUS, SEGREGATION AND RANKING

4.1 Status

The Notes of each Class constitute direct and unconditional obligations of the Issuer. The Notes of each Class constitute limited recourse obligations of the Issuer and, accordingly, the obligation of the Issuer to make payments under the Notes of each Class is limited to the amounts received or recovered by the Issuer in respect of the Portfolio and pursuant to the exercise of the other Issuer's Rights, as further specified in Condition 9.2 (*Limited recourse obligations of the Issuer*). The Noteholders acknowledge that the limited recourse nature of the Notes produces the effects of a "*contratto aleatorio*" under Italian law and are deemed to accept

the consequences thereof, including, but not limited to, the provisions under article 1469 of the Italian civil code. The rights arising from the Deed of Charge are incorporated in each Note.

4.2 Segregation by law

- (a) By operation of the Securitisation Law, the 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 are segregated from all other assets of the Issuer and amounts deriving therefrom will only be available, both before and after a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, to the Other Issuer Creditors and to any third-party creditors of the Issuer in respect of costs, fees and expenses incurred by the Issuer in relation to the Securitisation.
- (b) The Notes have also the benefit of the Security over certain assets of the Issuer pursuant to the Deed of Charge.

4.3 Ranking

- (a) For so long as the Pre-Acceleration Interest Priority of Payments applies, in respect of the obligations of the Issuer to pay interest on the Notes and repay principal on the Class X Notes:
 - (i) the Class A Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves and in priority to the Mezzanine Notes of each Class, the Class M Notes and the Class X Notes;
 - (ii) the Class B Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves and in priority to the Class C Notes, the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes, but subordinated to the Class A Notes;
 - (iii) the Class C Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves and in priority to the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes, but subordinated to the Class A Notes and the Class B Notes;
 - (iv) the Class D Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves and in priority to the Class E Notes, the Class M Notes and the Class X Notes, but subordinated to 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 any preference or priority among themselves and in priority to the Class M Notes and the Class X Notes, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;
 - (vi) the Class M Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves and in priority to the Class X Notes, but subordinated to the Class A Notes and the Mezzanine Notes of each Class;
 - (vii) the Class X Notes, as to interest payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves and in priority to repayment of principal on the Class X Notes, but subordinated to payment of interest on the Class A Notes, the Mezzanine Notes of each Class and the Class M Notes;

- (viii) the Class X Notes, as to principal payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves but subordinated to payment of interest on the Class A Notes, the Mezzanine Notes of each Class, the Class M Notes and the Class X Notes;
- (b) for so long as the Pre-Acceleration Principal Priority of Payments applies, in respect of the obligations of the Issuer to repay principal on the Notes (other than the Class X Notes) during the Sequential Redemption Period:
- (i) the Class A Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves and in priority to repayment of principal on the Mezzanine Notes of each Class and the Class M Notes;
 - (ii) the Class B Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves and in priority to repayment of principal on the Class C Notes, the Class D Notes, the Class E Notes and the Class M Notes, but subordinated to repayment of principal on the Class A Notes and no amount of principal in respect of the Class B Notes shall become due and payable or be repaid until redemption in full of the Class A Notes;
 - (iii) the Class C Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves and in priority to repayment of principal on the Class D Notes, the Class E Notes and the Class M Notes, but subordinated to repayment of principal on the Class A Notes and the Class B Notes and no amount of principal in respect of the Class C Notes shall become due and payable or be repaid until redemption in full of the Class A Notes and the Class B Notes;
 - (iv) the Class D Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves and in priority to repayment of principal on the Class E Notes and the Class M Notes, but subordinated to repayment of principal on the Class A Notes, the Class B Notes and the Class C Notes and no amount of principal in respect of the Class D Notes shall become due and payable or be repaid until redemption in full of 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 any preference or priority among themselves and in priority to repayment of principal on the Class M 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, and no amount of principal in respect of the Class E Notes shall become due and payable or be repaid until redemption in full of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;
 - (vi) the Class M Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, subordinated to repayment of principal on the Class A Notes and the Mezzanine Notes of each Class and no amount of principal in respect of the Class M Notes shall become due and payable or be repaid until redemption in full of the Class A Notes and the Mezzanine Notes of each Class
- (c) for so long as the Pre-Acceleration Principal Priority of Payments applies, in respect of the obligations of the Issuer to repay principal on the Notes (other than the Class X Notes) during the Pro-Rata Amortisation Period, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class M Notes will rank *pari passu* and without any preference or priority among themselves;

- (d) for so long as the Post-Acceleration Priority of Payments applies, in respect of the obligations of the Issuer to pay interest on the Notes and to repay principal on the Notes:
- (i) the Class A Notes, as to interest payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves and in priority to (A) repayment of principal on the Class A Notes; and (B) payment of interest and repayment of principal on the Mezzanine Notes of each Class, the Class M Notes and the Class X Notes;
 - (ii) the Class A Notes, as to principal payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves but subordinated to payment of interest on the Class A Notes and in priority to payment of interest and repayment of principal on the Mezzanine Notes of each Class, the Class M Notes and the Class X Notes;
 - (iii) the Class B Notes, as to interest payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves but subordinated to payment of interest and repayment of principal on the Class A Notes and in priority to (A) repayment of principal on the Class B Notes and (B) payment of interest and repayment of principal on the Class C Notes, the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes;
 - (iv) the Class B Notes, as to principal payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to (A) payment of interest and repayment of principal on the Class A Notes and (B) payment of interest on the Class B Notes and in priority to payment of interest and repayment of principal on the Class C Notes, the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes;
 - (v) the Class C Notes, as to interest payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves but subordinated to payment of interest and repayment of principal on the Class A Notes and the Class B Notes and in priority to (A) repayment of principal on the Class C Notes and (B) payment of interest and repayment of principal on the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes;
 - (vi) the Class C Notes, as to principal payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to (A) payment of interest and repayment of principal on the Class A Notes and the Class B Notes and (B) payment of interest on the Class C Notes and in priority to payment of interest and repayment of principal on the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes;
 - (vii) the Class D Notes, as to interest payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves but subordinated to payment of interest and repayment of principal on the Class A Notes, the Class B Notes and the Class C Notes and in priority to (A) repayment of principal on the Class D Notes and (B) payment of interest and repayment of principal on the Class E Notes, the Class M Notes and the Class X Notes;
 - (viii) the Class D Notes, as to principal payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to (A) payment of interest and repayment of principal on the Class A Notes, the Class B Notes and the Class C Notes and (B) payment of interest on the Class D Notes, and in priority to payment of interest and repayment of principal on the Class E Notes, the Class M Notes and the Class X Notes;

- (ix) the Class E Notes, as to interest payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves but subordinated to payment of interest and repayment of principal on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and in priority to (A) repayment of principal on the Class E Notes and (B) payment of interest and repayment of principal on the Class M Notes and the Class X Notes;
- (x) the Class E Notes, as to principal payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to (A) payment of interest and repayment of principal on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and (B) payment of interest on the Class E Notes, and in priority to payment of interest and repayment of principal on the Class M Notes and the Class X Notes;
- (xi) the Class M Notes, as to interest payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to payment of interest and repayment of principal on the Class A Notes and the Mezzanine Notes of each Class and in priority to (A) repayment of principal on the Class M Notes and (B) payment of interest and repayment of principal on the Class X Notes;
- (xii) the Class M Notes, as to principal payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to (A) payment of interest and repayment of principal on the Class A Notes and the Mezzanine Notes of each Class and (B) payment of interest on the Class M Notes, and in priority to payment of interest and repayment of principal on the Class X Notes;
- (xiii) the Class X Notes, as to interest payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to payment of interest and repayment of principal on the Class A Notes, the Mezzanine Notes of each Class and the Class M Notes, and in priority to repayment of principal on the Class X Notes;
- (xiv) the Class X Notes, as to principal payments, will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to (A) payment of interest and repayment of principal on the Class A Notes, the Mezzanine Notes of each Class and the Class M Notes and (B) payment of interest on the Class X Notes.

4.4 Intecreditor Agreement

The Intecreditor Agreement and the Rules of the Organisation of Noteholders provide that the Representative of the Noteholders shall have regard to 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. However, subject to the provisions of the Rules of the Organisation of the Noteholders concerning the Basic Terms Modifications: (i) if, in the opinion of the Representative of the Noteholders, there is a conflict between the interests of the Senior Noteholders and the interests of the Mezzanine Noteholders, the Class M Noteholders and/or the Class X Noteholders, the Representative of the Noteholders is required under the Intecreditor Agreement and the Rules of the Organisation of Noteholders to have regard only to the interests of the Senior Noteholders, until the Senior Notes have been entirely redeemed; (ii) once the Senior Notes have been entirely redeemed, if, in the opinion of the Representative of the Noteholders, there is a conflict between the interests of the Mezzanine Noteholders and the interests of the Class M Noteholders and/or the Class X Noteholders, the Representative of the Noteholders is required under the Intecreditor Agreement and the Rules of the Organisation of Noteholders to have regard only to the interests of the Mezzanine Noteholders until the

Mezzanine Notes have been entirely redeemed; and (iii) once the Mezzanine Notes have been entirely redeemed, if, in the opinion of the Representative of the Noteholders, there is a conflict between the interests of the Class M Noteholders and the Class X Noteholders, the Representative of the Noteholders is required under the Intercreditor Agreement and the Rules of the Organisation of Noteholders to have regard only to the interests of the Class M Noteholders until the Class M Notes have been entirely redeemed.

4.5 Obligations of Issuer only

The Notes are obligations solely of the Issuer and are not obligations of, or guaranteed by, any other entity or person.

5. ISSUER COVENANTS

Save with the prior written consent of the Representative of the Noteholders, or as expressly provided or envisaged in these Conditions or any of the Transaction Documents for so long as any amount remains outstanding in respect of the Notes the Issuer shall not:

5.1 Negative pledge

create or permit to subsist any Security Interest 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 Security) except in connection with further securitisations permitted pursuant to Condition 5.14 (*Further Securitisations*) below; or

5.2 Restrictions on activities

- (a) without prejudice to Condition 5.14 (*Further Securitisations*), engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage in;
- (b) have any subsidiary (*società controllata*) or affiliate company (*società collegata*) (both as defined in article 2359 of the Italian civil code) or any employees or premises; and
- (c) have any establishment or branch offices outside the Republic of Italy; or

5.3 Disposal of assets

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

5.4 Dividends or distributions

pay any dividend or make any other distribution or return or repay any equity capital to its Quotaholder, or increase its equity capital, save as required by applicable law; or

5.5 Borrowings

without prejudice to Condition 5.14 (*Further Securitisations*), incur any indebtedness in respect of borrowed money whatsoever, or give any guarantee in respect of any indebtedness or of any obligation of any person; or

5.6 Derivatives

enter into derivative contracts save as expressly permitted by article 21(2) of the EU Securitisation Regulation; or

5.7 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

5.8 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 Security created thereby to be reduced, amended, terminated or discharged;
- (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;
- (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 Security, to be released from its respective obligations or to dispose of any part of the Security, save as envisaged by the Transaction Documents to which it is a party; or

5.9 Bank Accounts

with the exception of the Quota Capital Account and such other accounts that the Issuer may open in the context of further securitisations permitted pursuant to Condition 5.14 (*Further Securitisations*), have an interest in any bank account other than the Accounts, unless such account is opened in connection with the Securitisation with an Eligible Institution and is pledged, charged or ringfenced, by operation of law or otherwise, in favour of the Noteholders and the Other Issuer Creditors on terms acceptable to the Representative of the Noteholders; or

5.10 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 the competent regulatory authorities; or

5.11 Corporate records, financial statements and books of account

cease to maintain corporate records, financial statements and books of account separate from those of the Originator and any other person or entity; or

5.12 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

5.13 Compliance with corporate formalities

cease to comply with all necessary corporate formalities; or

5.14 Further Securitisations

carry out any other securitisation transactions pursuant to the Securitisation Law or, without limiting the generality of the foregoing, implement, enter into, make or execute any document, deed or agreement in connection with any other securitisation transaction unless (a) the transaction documents relating to any such securitisation are provided to the Rating Agencies and (b) the assets relating to such further securitisation are segregated in accordance with the Securitisation Law.

6. PRIORITY OF PAYMENTS

6.1 Pre-Acceleration Interest Priority of Payments

Prior to the service of a Trigger Notice and prior to the redemption of the Notes in accordance with Condition 8.1 (*Final redemption*), Condition 8.3 (*Optional redemption for clean-up call*) or Condition 8.4 (*Optional redemption for taxation or illegality reasons*), 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 (the **Pre-Acceleration Interest Priority of Payments**) 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 satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of any Expenses due and payable by the Issuer in relation to the Securitisation (to the extent such Expenses have not been paid during the immediately preceding Interest Period out of the Expenses Account);
- (ii) *Second*, to credit the Retention Amount to the Expenses Account;
- (iii) *Third*, in or towards satisfaction of any and all outstanding fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;
- (iv) *Fourth*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of any and all outstanding fees, costs, expenses and other amounts due and payable to the Principal Paying Agent, the Corporate Servicer, the Stichting Corporate Services Provider, the Back-up Servicer Facilitator, the Back-up Servicer (if appointed), the Corporate Administrator, the Account Bank and the Calculation Agent;
- (v) *Fifth*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all amounts due and payable to each Swap Counterparty under the terms of the relevant Swap Agreement, other than any termination payment due to a Swap Counterparty following the occurrence of a Swap Trigger in relation to it;
- (vi) *Sixth*, in or towards satisfaction of any and all outstanding fees, costs, expenses and other amounts due and payable to the Servicer pursuant to the terms of the Servicing Agreement;
- (vii) *Seventh*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable on the Class A Notes;
- (viii) *Eighth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable on the Class B Notes;

- (ix) *Ninth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable on the Class C Notes;
- (x) *Tenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable on the Class D Notes;
- (xi) *Eleventh*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable on the Class E Notes;
- (xii) *Twelfth*, for so long as there are Senior Notes and the Mezzanine Notes outstanding, to credit to the Cash Reserve Account an amount necessary to bring the balance of such account up to (but not exceeding) the Target Cash Reserve Amount;
- (xiii) *Thirteenth*, to allocate to the Principal Available Funds an amount equal to the Principal Shortfall as at the immediately preceding Calculation Date;
- (xiv) *Fourteenth*, to allocate to the Principal Available Funds an amount equal to the amount (if any) paid under item (i) *First* of the Pre-Acceleration Principal Priority of Payments on any preceding Payment Date and not yet repaid pursuant to this item;
- (xv) *Fifteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable on the Class M Notes;
- (xvi) *Sixteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable on the Class X Notes;
- (xvii) *Seventeenth*, on the Regulatory Call Early Redemption Date, to allocate to the Principal Available Funds any amount remaining after making payments due in priority to this item;
- (xviii) *Eighteenth*, following the Regulatory Call Early Redemption Date, in or towards payment of interest due and payable on the Originator Regulatory Loan;
- (xix) *Nineteenth*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of any termination payment due and payable to any Swap Counterparty under the terms of the relevant Swap Agreement following the occurrence of a Swap Trigger in relation to it;
- (xx) *Twentieth*, in or towards satisfaction *pari passu* and *pro rata* according to the respective amounts thereof, of all indemnity amounts due and payable to the Arranger and the Joint Lead Managers under the terms of the Subscription Agreement;
- (xxi) *Twenty-first*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of any other amount due and payable by the Issuer under the Transaction Documents, to the extent not already paid under other items of this Pre-Acceleration Interest Priority of Payments;
- (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 Originator pursuant to the Receivables Purchase Agreement and/or the Warranty and Indemnity Agreement;
- (xxiii) *Twenty-third*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class X Notes until the Class X Notes are repaid in full;

- (xxiv) *Twenty-fourth*, in or towards payment of any surplus as Deferred Purchase Price to the Originator pursuant to the Receivables Purchase Agreement.

From time to time, during each Interest Period, the Issuer shall, in accordance with the Cash Allocation, Management and Payments Agreement, be entitled to apply amounts standing to the credit of the Expenses Account to pay Expenses.

6.2 Pre-Acceleration Principal Priority of Payments

Prior to the service of a Trigger Notice and prior to the redemption of the Notes in accordance with Condition 8.1 (*Final redemption*), Condition 8.3 (*Optional redemption for clean-up call*) or Condition 8.4 (*Optional redemption for taxation or illegality reasons*), the Principal 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 payment or provision in the following order of priority (the **Pre-Acceleration Principal Priority of Payments**) 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*, to pay all the amounts due under items (i) *First* to (xi) *Eleventh* (both included) of the Pre-Acceleration Interest Priority of Payments, to the extent not paid under the Pre-Acceleration Interest Priority of Payments due to insufficiency of Interest Available Funds from items (a) to (i) (both included) of the definition of Interest Available Funds;
- (ii) *Second*:
 - (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* according to the respective amounts thereof, of the Class A Pro-Rata Amortisation Amount, the Class B Pro-Rata Amortisation Amount, the Class C Pro-Rata Amortisation Amount, the Class D Pro-Rata Amortisation Amount, the Class E Pro-Rata Amortisation Amount and the Class M Pro-Rata Amortisation Amount, 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 the Class A Pro-Rata Amortisation Amount and principal due and payable on the Originator Regulatory 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 A Notes until the Class A Notes are repaid in full;
- (iii) *Third*, 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;
- (iv) *Fourth*, during the Sequential Redemption Period, upon repayment in full of the Class A Notes, 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 repaid in full;
- (v) *Fifth*, during the Sequential Redemption Period, upon repayment in full of the Class B Notes, 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 repaid in full;

- (vi) *Sixth*, during the Sequential Redemption Period, upon repayment in full of the Class C Notes, 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 repaid in full;
- (vii) *Seventh*, during the Sequential Redemption Period, upon repayment in full of the Class D Notes, 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 repaid in full;
- (viii) *Eighth*, during the Sequential Redemption Period, upon repayment in full of the Senior Notes and the Mezzanine Notes, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class M Notes until the Class M Notes are repaid in full;
- (ix) *Ninth*, during the Sequential Redemption Period, following the Regulatory Call Early Redemption Date, in or towards repayment of principal due and payable on the Originator Regulatory Loan;
- (x) *Tenth*, upon repayment in full of the Senior Notes and the Mezzanine Notes, in or towards satisfaction of any termination payment due and payable to a Swap Counterparty under the terms of the relevant Swap Agreement following the occurrence of a Swap Trigger in relation to it, to the extent not paid under item (xix) *Nineteenth* of the Pre-Acceleration Interest Priority of Payments;
- (xi) *Eleventh*, upon repayment in full of the Senior Notes and the Mezzanine Notes, 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 pursuant to the Subscription Agreement, to the extent not paid under item (xx) *Twenty* of the Pre-Acceleration Interest Priority of Payments;
- (xii) *Twelfth*, upon repayment in full of the Senior Notes and the Mezzanine Notes, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all amounts due and payable to the Originator pursuant to the Receivables Purchase Agreement and/or the Warranty and Indemnity Agreement, to the extent not paid under item (xxii) *Twenty-second* of the Pre-Acceleration Interest Priority of Payments;
- (xiii) *Thirteenth*, in or towards payment of any surplus as Deferred Purchase Price to the Originator pursuant to the Receivables Purchase Agreement.

6.3 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 payments or provisions in the following order (the **Regulatory Call Priority of Payments**) 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 repaid 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 repaid 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 repaid 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 repaid in full;
- (v) *Fifth*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class M Notes until the Class M Notes are repaid in full;
- (vi) *Sixth*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class X Notes until the Class X Notes are repaid in full;
- (vii) *Seventh*, in or towards payment of any surplus as Deferred Purchase Price to the Originator pursuant to the Receivables Purchase Agreement.

6.4 Post-Acceleration Priority of Payments

Following the service of a Trigger Notice and in case of redemption of the Notes in accordance with Condition 8.1 (*Final redemption*), Condition 8.3 (*Optional redemption for clean-up call*) or Condition 8.4 (*Optional redemption for taxation or illegality reasons*), 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 (the **Post-Acceleration Priority of Payments**) but, in each case, only if and to the extent that payments of a higher priority have been made in full:

- (i) *First*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of any Expenses due and payable by the Issuer in relation to the Securitisation (to the extent such Expenses have not been paid during the immediately preceding Interest Period out of the Expenses Account);
- (ii) *Second*, to credit the Retention Amount to the Expenses Account;
- (iii) *Third*, in or towards satisfaction of any and all outstanding fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;
- (iv) *Fourth*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of any and all outstanding fees, costs, expenses and other amounts due and payable to the Principal Paying Agent, the Corporate Servicer, the Stichting Corporate Services Provider, the Back-up Servicer Facilitator, the Back-up Servicer (if appointed), the Corporate Administrator, the Account Bank and the Calculation Agent;
- (v) *Fifth*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of all amounts due and payable to each Swap Counterparty under the terms of the relevant Swap Agreement, other than any termination payment due to a Swap Counterparty following the occurrence of a Swap Trigger in relation to it;
- (vi) *Sixth*, in or towards satisfaction of any and all outstanding fees, costs, expenses and other amounts due and payable to the Servicer pursuant to the terms of the Servicing Agreement;
- (vii) *Seventh*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable (including any interest accrued but unpaid) on the Class A Notes;
- (viii) *Eighth*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class A Notes, until the Class A Notes are repaid in full;

- (ix) *Ninth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable (including any interest accrued but unpaid) on the Class B Notes;
- (x) *Tenth*, 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 repaid in full;
- (xi) *Eleventh*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable (including any interest accrued but unpaid) on the Class C Notes;
- (xii) *Twelfth*, 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 repaid in full;
- (xiii) *Thirteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable (including any interest accrued but unpaid) on the Class D Notes;
- (xiv) *Fourteenth*, 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 repaid in full;
- (xv) *Fifteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable (including any interest accrued but unpaid) on the Class E Notes;
- (xvi) *Sixteenth*, 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 repaid in full;
- (xvii) *Seventeenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable (including any interest accrued but unpaid) on the Class M Notes;
- (xviii) *Eighteenth*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class M Notes until the Class M Notes are repaid in full;
- (xix) *Nineteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of interest due and payable (including any interest accrued but unpaid) on the Class X Notes;
- (xx) *Twentieth*, following the Regulatory Call Early Redemption Date, in or towards payment of interest due and payable on the Originator Regulatory Loan;
- (xxi) *Twenty-first*, following the Regulatory Call Early Redemption Date, in or towards repayment of principal due and payable on the Originator Regulatory Loan;
- (xxii) *Twenty-second*, in or towards satisfaction of any termination payment due and payable to a Swap Counterparty under the terms of the relevant Swap Agreement following the occurrence of a Swap Trigger in relation to it;
- (xxiii) *Twenty-third*, 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 pursuant to the Subscription Agreement;
- (xxiv) *Twenty-fourth*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of any other amount due and payable by the Issuer under the Transaction Documents, to the extent not already paid under other items of this Post-Acceleration Priority of Payments;

- (xxv) *Twenty-fifth*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of all amounts due and payable to the Originator pursuant to the Receivables Purchase Agreement and/or the Warranty and Indemnity Agreement;
- (xxvi) *Twenty-sixth*, in or towards repayment, *pari passu* and *pro rata*, of the Principal Amount Outstanding of the Class X Notes until the Class X Notes are repaid in full;
- (xxvii) *Twenty-seventh*, in or towards payment of any surplus as Deferred Purchase Price to the Originator pursuant to the Receivables Purchase Agreement.

From time to time, during each Interest Period, the Issuer shall, in accordance with the Cash Allocation, Management and Payments Agreement, be entitled to apply amounts standing to the credit of the Expenses Account to pay Expenses.

7. INTEREST

7.1 Accrual of Interest

Each Note of each Class bears interest on its Principal Amount Outstanding from (and including) the Issue Date.

7.2 Payment Dates and Interest Periods

Interest on each Note will accrue on a daily basis and will be payable in Euro in arrear on each Payment Date in respect of the Interest Period ending on such Payment Date. The First Payment Date is the Payment Date falling in February 2025.

7.3 Cessation of Interest

Each Note of each Class (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 Note (or the relevant portion thereof) will continue to bear interest in accordance with this Condition (both before and after judgment) at the rate from time to time applicable to such Note until the day on which either all sums due in respect of such Note up to that day are received by the relevant Noteholder or the Representative of the Noteholders or the Principal Paying Agent receives all amounts due on behalf of all such Noteholders.

7.4 Calculation of interest

Interest in respect of any Interest Period or any other period shall be calculated on the basis of the actual number of days elapsed and a 360 day year.

7.5 Rates of Interest

The rate of interest applicable to the Notes for each Interest Period will be:

- (a) in respect of the Class A Notes, a floating rate equal to the aggregate of (i) EURIBOR and (ii) a margin equal to [●] per cent. per annum, subject to a floor of 0 (zero);
- (b) in respect of the Class B Notes, a floating rate equal to the aggregate of (i) EURIBOR and (ii) a margin equal to [●] per cent. per annum, subject to a floor of 0 (zero);

- (c) in respect of the Class C Notes, a floating rate equal to the aggregate of (i) EURIBOR and (ii) a margin equal to [●] per cent. per annum, subject to a floor of 0 (zero);
- (d) in respect of the Class D Notes, a floating rate equal to the aggregate of (i) EURIBOR and (ii) a margin equal to [●] per cent. per annum, subject to a floor of 0 (zero);
- (e) in respect of the Class E Notes, a floating rate equal to the aggregate of (i) EURIBOR and (ii) a margin equal to [●] per cent. per annum, subject to a floor of 0 (zero);
- (f) in respect of the Class M Notes, a floating rate equal to the aggregate of (i) EURIBOR and (ii) a margin equal to [●] per cent. per annum, subject to a floor of 0 (zero); and
- (g) in respect of the Class X Notes, a floating rate equal to the aggregate of (i) EURIBOR and (ii) a margin equal to [●] per cent. per annum, subject to a floor of 0 (zero).

For the purposes of this Condition 7.5, **EURIBOR** means the Euro-Zone inter-bank offered rate for one month Euro deposits which appears on:

- (i) both prior to and, to the extent that the Representative of the Noteholders after consultation with the Servicer does not designate a different Business Day as a Payment Date, following the service of a Trigger Notice and in respect of each Interest Period, the rate offered in the euro-zone interbank market for one-month deposits in euro (except in respect of the first Interest Period where an interpolated interest rate based on interest rates for one and three-month Euro deposits will be substituted for one-month Euro deposits) which appears on the Reuters-Euribor01 page or (A) such other page as may replace the Reuters-Euribor01 page on that service for the purpose of displaying such information or (B) if that service ceases to display such information, such page as displays such information on such equivalent service (or, if more than one, that one which is approved by the Representative of the Noteholders) as may replace the Reuters-Euribor01 page (the **Screen Rate**) at or about 11.00 a.m. (Brussels time) on the Determination Date falling immediately before the beginning of such Interest Period; or
- (ii) following the service of a Trigger Notice and to the extent that the Representative of the Noteholders after consultation with the Servicer has designated a different Business Day as a Payment Date, and in respect of each Interest Period, the rate offered in the euro-zone interbank market for deposits in euro applicable in respect of such Interest Period which appears on the Screen Rate nominated and notified by the Principal Paying Agent for such purpose or, if necessary, the relevant linear interpolation, as determined by the Principal Paying Agent in accordance with the Cash Allocation, Management and Payments Agreement at or about 11.00 a.m. (Brussels time) on the Determination Date which falls immediately before the end of the relevant Interest Period; provided that, if the 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 7.6 (*Fallback provisions*) below.

7.6 Fallback provisions

- (a) Notwithstanding anything to the contrary, including Condition 7.5 (*Rates 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 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 Originator, the Representative of the Noteholders and the Swap Counterparties of the same and will 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 Originator to carry out the tasks referred to in this Condition 7.6 (the **Rate Determination Agent**).
- (c) The Rate Determination Agent shall, in consultation with each of the Swap Counterparties, determine an alternative base rate (the **Alternative Base Rate**) to be substituted for EURIBOR as the Reference Rate of the Notes and those amendments to these Conditions and the Transaction Documents 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 (such certificate, a **Base Rate Modification Certificate**) 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 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 CAAB or an affiliate of CAAB; 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) such Base Rate Modification is acceptable to each of the Swap Counterparties;
 - (ii) the Originator pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Issuer 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 Swap Counterparties or any change in the mark-to-market value of the Swap Agreements;
 - (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 such notification, the relevant modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Senior Notes, the Mezzanine Notes[, the Class M Notes (with respect to the rating assigned by DBRS) and the Class X Notes] by such Rating Agency or (y) such Rating Agency placing the Senior Notes, the Mezzanine Notes[, the Class M Notes (with respect to DBRS) and the Class X 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 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 Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes have notified the Issuer in accordance with the notice provided above and the then current practice of any applicable clearing system through which the Most Senior Class of Notes may be held within the notification period referred to above that they object to the proposed Base Rate Modification, then such modification will not be made unless a resolution of the holders of the Most Senior Class of Notes is passed in favour of such modification in accordance with these Conditions by the holders of the Most Senior Class of Notes representing at least the majority of the then Principal Amount Outstanding of the Most Senior Class of Notes.

- (e) When implementing any modification pursuant to this Condition 7.6, 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 Originator, must, initiate the procedure for a Base Rate Modification as set out in this Condition 7.6 (including, for the avoidance of doubt, the re-application of paragraph (c) above).
- (g) Any modification pursuant to this Condition 7.6 must comply with the rules of any stock exchange on which the 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 7.6, the Reference Rate applicable to the 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 Principal Paying Agent must be notified at least 10 (ten) Business Days prior to the first applicable determination date.
- (j) The Account Bank and the Principal Paying Agent 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 the Account Bank and/or the Principal Paying Agent, 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 the Account Bank and/or the Principal Paying Agent in the Cash Allocation, Management and Payments Agreement.
- (k) This Condition 7.6 shall be without prejudice to the application of any higher interest under applicable mandatory law.

7.7 Determination and calculation of Interest Payment Amounts

The Issuer shall, on each Determination Date, determine or cause the Principal Paying Agent to determine the rate of interest applicable to the Notes and the Euro amount of interest payable per Calculation Amount on a Note of each Class in respect of such Interest Period (the **Interest Payment Amount**).

The Interest Payment Amount payable per Calculation Amount in respect of the Notes of each Class for any Interest Period shall be an amount equal to the product of:

$$R \times CA \times PF \times DCF$$

(where “R” is the applicable rate of interest applicable to the relevant Class of Notes pursuant to Condition 7.5 (*Rates of Interest*), “CA” is the Calculation Amount, “PF” is the applicable Principal Factor for the relevant Class of Notes 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 Interest Payment Amount payable per each Note for any period shall be an amount equal to the product of:

$$RA \times (D/CA)$$

(where “RA” is the Interest Payment Amount payable per Calculation Amount in respect of such Class of Notes for such Interest Period, “D” is the denomination of each Note of such Class of Notes and “CA” is the Calculation Amount in respect of such Class of Notes).

7.8 Notification of Interest Payment Amount and Payment Date

(a) As soon as practicable (and in any event not later than the close of business on the relevant Determination Date), the Issuer (through the Principal Paying Agent) will cause:

- (i) the Interest Payment Amount for each Class of Notes for the related Interest Period; and
- (ii) the Payment Date in respect of each such Interest Payment Amount,

to be notified to the Servicer, the Representative of the Noteholders the Calculation Agent, the Corporate Administrator, Euronext Securities Milan and the Luxembourg Stock Exchange and will cause the same to be published in accordance with Condition 16 (*Notices*) on or as soon as possible after the relevant Determination Date.

(b) The Issuer will cause notice to be given to the Representative of the Noteholders and the Paying Agents, no fewer than 2 (two) Business Days prior to the relevant Payment Date, of any Payment Date on which, pursuant to this Condition 7, interest due and payable on the Most Senior Class of Notes will not be paid in full and will cause notification of the same to be given to the Noteholders in accordance with Condition 16 (*Notices*).

7.9 Amendments to publications

The Interest Payment Amount for each Class of Notes and the Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the relevant Interest Period.

7.10 Determination by the Representative of the Noteholders

If the Issuer does not at any time for any reason calculate the Interest Payment Amount for the Notes of each Class in accordance with this Condition 7, the Representative of the Noteholders as legal representative of the Organisation of the Noteholders shall determine (or cause to be determined) the Interest Payment Amount for each Note of such Class in the manner specified in Condition 7.7 (*Determination and calculation of Interest Payment Amounts*), and any such determination shall be deemed to have been made by the Principal Paying Agent on behalf of the Issuer.

7.11 Unpaid Interest with respect to the Notes

Unpaid interest on the Notes of each Class shall accrue no interest. Without prejudice to Condition 12.1(a), any Interest Payment Amount that remains unpaid in respect of previous Payment Dates shall be paid on the immediately following Payment Date on which there will be enough Issuer Available Funds to pay such unpaid amounts.

8. REDEMPTION, PURCHASE AND CANCELLATION

8.1 Final redemption

- (a) Unless previously redeemed in full or cancelled as provided in this Condition 8, the Issuer shall redeem the Notes of each Class at their Principal Amount Outstanding, plus any accrued interest, on the Final Maturity Date.
- (b) The Issuer may not redeem the Notes in whole or in part prior to that date except as provided below in Condition 8.2 (*Mandatory redemption*), Condition 8.3 (*Optional redemption for clean-up call*), Condition 8.4 (*Optional redemption for taxation or illegality reasons*) or Condition 8.5 (*Optional redemption for regulatory reasons*), but without prejudice to Condition 12 (*Trigger Events*) and Condition 13 (*Enforcement*).
- (c) If the Notes of any Class cannot be redeemed in full on the Final Maturity Date as a result of the Issuer having insufficient Principal Available Funds for application in or towards such redemption in accordance with the relevant Priority of Payments, the provisions of Condition 9 (*Limited Recourse and non Petition*) and Condition 12.2 (*Delivery of a Trigger Notice*) shall apply with regard to any unpaid amounts.

8.2 Mandatory redemption

- (a) The Notes of each Class will be subject to mandatory redemption in full (or in part *pro rata* within each Class) in accordance with this Condition 8.2 (*Mandatory redemption*), in each case if on any such date there are sufficient Issuer Available Funds which may be applied for this purpose in accordance with the applicable Priority of Payments.
- (b) On each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final redemption*), Condition 8.3 (*Optional redemption for clean-up call*) or Condition 8.4 (*Optional redemption for taxation or illegality reasons*):
 - (i) repayments of principal on the Notes (other than the Class X Notes) shall be made out of the Principal Available Funds as follows:
 - (A) during the Sequential Redemption Period, in a sequential order,
 - (B) during the Pro-Rata Amortisation Period, *pari passu* and *pro rata* amongst all Classes of Notes (other than the Class X Notes),in each case in accordance with the Pre-Acceleration Principal Priority of Payments.
 - (ii) repayments of principal on the Class X Notes shall be made out of the Interest Available Funds in accordance with the Pre-Acceleration Interest Priority of Payments.

The occurrence of any of the following events will constitute a Sequential Redemption Event:

- (i) on any Monthly Report Date, the Delinquency Rate exceeds the Three-Month Rolling Average Delinquency Rate Threshold, as indicated in the relevant Monthly Report;
- (ii) on any Monthly Report Date, the Cumulative Gross Default Ratio exceeds the relevant Cumulative Gross Default Threshold, as indicated in the relevant Monthly Report;

- (iii) the appointment of the Servicer is terminated by the Issuer giving written notice in accordance with the Servicing Agreement (other than in the event that it becomes unlawful for the Servicer to perform its activities under the Servicing Agreement);
- (iv) as indicated in the Payments Report related to the immediately preceding Payment Date, the Uncleared Principal Shortfall is higher than Euro 1,000,000; or
- (v) the Clean-up Call Event, a Tax Call Event or an Illegality Call Event has occurred but the Originator has not exercised the Portfolio Repurchase Option.

Upon the occurrence of a Sequential Redemption Event, the Sequential Redemption Period will start and repayments of principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class M Notes will be made at all times in a sequential order in accordance with the Pre-Acceleration Principal Priority of Payments or the Post-Acceleration Priority of Payments (as the case may be) so that (i) the Class B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full, (ii) the Class C Notes will not be redeemed for so long as the Class B Notes have not been redeemed in full, (iii) the Class D Notes will not be redeemed for so long as the Class C Notes have not been redeemed in full, (iv) the Class E Notes will not be redeemed for so long as the Class D Notes have not been redeemed in full, and (v) the Class M Notes will not be redeemed for so long as the Class E Notes have not been redeemed in full.

- (c) On each Payment Date following the delivery of a Trigger Notice or in case of redemption of the Notes in accordance with Condition 8.1 (*Final redemption*), Condition 8.3 (*Optional redemption for clean-up call*) or Condition 8.4 (*Optional redemption for taxation or illegality reasons*), repayments of principal on the Notes shall be made out of the Issuer Available Funds in sequential order, in accordance with the Post-Acceleration Priority of Payments.

8.3 Optional redemption for clean-up call

Provided that no Trigger Notice has been served on the Issuer, the Issuer may, on any Payment Date following the occurrence of a Clean-up Call Event, redeem the Senior Notes, the Mezzanine Notes and the Class X Notes (in whole but not in part) and the Class M Notes (in whole or in part) at their Principal Amount Outstanding (together with, in each case, any accrued but unpaid interest thereon), in accordance with the Post-Acceleration Priority of Payments pursuant to this Condition 8.3 (*Optional redemption for clean-up call*), subject to the Issuer:

- (a) giving not more than 45 (forty-five) calendar days' nor less than 15 (fifteen) calendar days' notice (which notice shall be irrevocable) to the Representative of the Noteholders and to the Noteholders, with copy to the Servicer and the Rating Agencies, in accordance with Condition 16 (*Notices*) of its intention to redeem the Notes; and
- (b) on or prior to the notice referred to in paragraph 8.3(a) being given, delivering to the Representative of the Noteholders, with copy to the Servicer, a certificate duly signed by a director of the Issuer confirming that it will have the necessary funds (free and clear of any Security Interest of any third party) on such Payment Date to redeem the Senior Notes, the Mezzanine Notes and the Class X Notes (in whole but not in part) and the Class M Notes (in whole or in part) and pay any amount required to be paid under the Post-Acceleration Priority of Payments in priority thereto.

For the purposes of this Condition 8.3 (*Optional redemption for clean-up call*), **Clean-up Call Event** means the circumstance that the Net Present Value of the Portfolio Outstanding Amount

is equal to, or less than, 10 per cent. of the Net Present Value of the Portfolio Outstanding Amount as at the Transfer Effective Date.

Under the terms of the Receivables Purchase Agreement, the Originator has been given an option right pursuant to article 1331 of the Italian civil code to repurchase *pro soluto* (in whole but not in part) the Portfolio from the Issuer at the Final Repurchase Price in order to finance the early redemption of the Notes pursuant to this Condition 8.3 (*Optional redemption for clean-up call*), provided that such option right may be exercised in respect of any Payment Date following the occurrence of a Clean-up Call Event and shall be subject to the other conditions set forth in the Receivables Purchase Agreement.

8.4 Optional redemption for taxation or illegality reasons

Provided that no Trigger Notice has been served on the Issuer, the Issuer may, on any Payment Date following the occurrence of a Tax Call Event, redeem the Senior Notes, the Mezzanine Notes and the Class X Notes (in whole but not in part) and the Class M Notes (in whole or in part) at their Principal Amount Outstanding (together with, in each case, any accrued but unpaid interest thereon), in accordance with the Post-Acceleration Priority of Payments pursuant to this Condition 8.4 (*Optional redemption for taxation or illegality reasons*), subject to the Issuer:

- (a) giving not more than 45 (forty-five) calendar days' nor less than 15 (fifteen) calendar days' notice (which notice shall be irrevocable) to the Representative of the Noteholders and to the Noteholders, with a copy to the Servicer and the Rating Agencies, in accordance with Condition 16 (*Notices*) of its intention to redeem the Notes following the occurrence of a Tax Call Event (the **Tax Redemption Notice**) or an Illegality Call Event (the **Illegality Redemption Notice**), as the case may be; and
- (b) on or prior to the Tax Redemption Notice or Illegality Redemption Notice, as the case may be, being given,
 - (i) providing a legal opinion from a primary international law firm in form and substance satisfactory for the Representative of the Noteholders or other evidence satisfactory to the Representative of the Noteholders that the occurrence of a Tax Call Event or the Illegality Call Event, as the case may be, could not be avoided;
 - (ii) delivering to the Representative of the Noteholders, with copy to the Servicer, a certificate duly signed by a director of the Issuer confirming that it will have necessary funds (free and clear of any Security Interest of any third party) on such Payment Date (A) to redeem the Senior Notes, the Mezzanine Notes and the Class X Notes (in whole but not in part) and the Class M Notes (in whole or in part) and pay any amount required to be paid under the Post-Acceleration Priority of Payments in priority thereto, and (B) in the case of a Tax Call Event, to pay any additional taxes that will be payable by the Issuer by reason of such early redemption of the Notes.

For the purposes of this Condition 8.4 (*Optional redemption for taxation or illegality reasons*), **Tax Call Event** means 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 any other 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;

- (b) either the Issuer or any paying agent appointed in respect of the Notes or any custodian of the Notes being required to apply any Tax Deduction 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;
- (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.

For the purposes of this Condition 8.4 (*Optional redemption for taxation or illegality reasons*), **Illegality Call Event** means the circumstance that it becomes unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any Transaction Document.

Under the terms of the Receivables Purchase Agreement, the Originator has been given an option right pursuant to article 1331 of the Italian civil code to repurchase *pro soluto* (in whole but not in part) the Portfolio from the Issuer at the Final Repurchase Price in order to finance the early redemption of the Notes pursuant to this Condition 8.4 (*Optional redemption for taxation or illegality reasons*), provided that such option right may be exercised in respect of any Payment Date following the occurrence of a Tax Call Event or an Illegality Call Event and shall be subject to the other conditions set forth in the Receivables Purchase Agreement.

8.5 Optional redemption for regulatory reasons

Provided that no Trigger Notice has been served on the Issuer, the Issuer may, on any Payment Date following the occurrence of a Regulatory Call Event (the **Regulatory Call Early Redemption Date**), redeem the Mezzanine Notes and the Class X Notes (in whole but not in part) and the Class M Notes (in whole or in part) (it being understood that the Senior Notes, if still outstanding, shall not be redeemed) at their Principal Amount Outstanding (together with, in each case, any accrued but unpaid interest thereon), in accordance with the Pre-Acceleration Interest Priority of Payments and the Pre-Acceleration Principal Priority of Payments pursuant to this Condition 8.5 (*Optional redemption for regulatory reasons*), subject to the Issuer:

- (a) giving not more than 45 (forty-five) calendar days' nor less than 15 (fifteen) calendar days' notice (which notice shall be irrevocable) to the Representative of the Noteholders and to the Noteholders, with a copy to the Servicer and the Rating Agencies, in accordance with Condition 16 (*Notices*) of its intention to redeem the Mezzanine Notes and the Class X Notes (in whole but not in part) and the Class M Notes (in whole or 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, with copy to the Servicer, a certificate duly signed by a director of the Issuer confirming that it will have necessary funds (free and clear of any Security Interest of any third party) on such Payment Date to redeem the Mezzanine Notes and the Class X Notes (in whole but not in part) and the Class M Notes (in whole or in part).

It being understood that, if the Issuer does not have sufficient funds to redeemed in full the Class M Notes on the Regulatory Call Early Redemption Date, the portion of Class M Notes not redeemed shall be cancelled.

For the purposes of this Condition 8.5, **Regulatory Call Event** means:

- (a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of any relevant competent international, European or national body (including the European Central Bank, the Bank of Italy or any other relevant 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 which becomes effective on or after the Issue Date; or
- (b) a notification by or other communication from the applicable regulatory or supervisory authority is received by the Originator 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 Originator with respect to the transactions contemplated by the Transaction Documents on or after the Issue Date,

which, in each case, in the reasonable opinion of the Originator, has the effect of materially adversely affecting the rate of return on capital of the Originator or materially increasing the cost or materially reducing the benefit to the Originator of the transactions contemplated by the Transaction Documents. For the avoidance of doubt, the declaration of a Regulatory Call Event will not be excluded by the fact that, prior to the Issue Date (a) the event constituting any such Regulatory Call Event was: (i) 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 Bank of Italy or the European Union; or (ii) 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 (iii) 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 (b) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than this transaction. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the rate of return on capital of the Originator or an increase of the cost or reduction of benefits to the Originator of the transactions contemplated by the Transaction Documents immediately after the Issue Date.

The Issuer will exercise the option to early redeem the Mezzanine Notes, the Class M Notes and the Class X Notes pursuant to Condition 8.5 (*Optional redemption for regulatory reasons*) following the Originator having agreed to advance to the Issuer an Originator Regulatory Loan in an amount equal to the Originator Regulatory Loan Redemption Amount so as to fund such early redemption, in accordance with the Intercreditor Agreement, provided that the Originator Regulatory Loan shall satisfy the following conditions:

- (a) the Originator Regulatory Loan shall be advanced on equivalent economic terms, and to achieve the same economic effect, as the Transaction Documents;
- (b) the Originator Regulatory Loan shall not have a material adverse effect on the Senior Notes; and
- (c) the Originator Regulatory Loan shall comply in all respects with the applicable requirements under the EU Securitisation Regulation and the CRR.

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 actions that the Issuer or the Originator 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 Transaction Parties (other than, for the avoidance of doubt, the Originator) 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 Originator Regulatory Loan to, the Originator, provided that no such modifications, waivers and additions are materially prejudicial to the interests of the holders of the Senior Notes.

8.6 Conclusiveness of certificates

Any certificate given by or on behalf of the Issuer pursuant to Condition 8.3 (*Optional redemption for clean-up call*), Condition 8.4 (*Optional redemption for taxation or illegality reasons*) or Condition 8.5 (*Optional redemption for regulatory reasons*) may be relied on by the Representative of the Noteholders without further investigation and shall be binding on the Noteholders and the Other Issuer Creditors.

8.7 Calculations on each Calculation Date

- (a) On or prior to each Calculation Date, the Issuer shall calculate or cause the Calculation Agent to calculate:
 - (i) the amount of the Issuer Available Funds;
 - (ii) the aggregate principal payment (if any) due on each Class of Notes on the next following Payment Date and the Principal Payment Amount (if any) due on each Note of that Class;
 - (iii) the Principal Amount Outstanding of each Note of each Class on the next following Payment Date (after deducting any principal payment due to be made on that Payment Date in relation to each Note of such Class); and
 - (iv) the amount payable as Deferred Purchase Price to the Originator.
- (b) The principal amount redeemable in respect of each Note of each Class (the **Principal Payment Amount**) on any Payment Date 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 in accordance with the applicable Priority of Payments 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 Principal Payment

Amount 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 Amount payable per Calculation Amount in respect of such Class of Notes on such Payment Date, “D” is the denomination of each Note of the relevant Class of Notes and “CA” is the Calculation Amount in respect of such Class of Notes).

8.8 Calculation by the Representative of the Noteholders in case of Issuer default

If the Issuer does not at any time for any reason calculate (or cause the Calculation Agent to calculate) the Issuer Available Funds, the amount thereof available for principal payments in respect of the Notes, the Principal Payment Amount in respect of each Note of each Class, the Principal Amount Outstanding in relation to each Note of each Class in accordance with Condition 8.7 and any other Transaction Documents, such amounts shall be calculated by (or on behalf of) the Representative of the Noteholders, without any liability accruing to the Representative of the Noteholders as a result, in accordance with this Condition 8.8 (based on information supplied to it by the Issuer or the Calculation Agent) and each such calculation shall be deemed to have been made by the Calculation Agent on behalf of the Issuer.

8.9 Failure by the Servicer to deliver the Monthly Report to the Calculation Agent

If, for so long as the Pre-Acceleration Interest Priority of Payments and the Pre-Acceleration Principal Priority of Payments apply, the Servicer fails to deliver the Monthly Report to the Calculation Agent within 2 (two) Business Days following the relevant Monthly Report Date (or such other term, as may be agreed between the Servicer and the Calculation Agent, which enables the Calculation Agent to timely prepare the Payments Report), the Calculation Agent or the Representative of the Noteholders (in the case of Condition 8.8) shall consider, for the purpose of determining the Issuer Available Funds to be applied on the immediately following Payment Date and the delivery of the Payments Report, all the amounts then standing to the credit of the Collections Account, the Principal Funds Account and the Interest Funds Account (as resulting from the latest Account Bank Report), including, for the avoidance of any doubt, the amounts invested in Eligible Investments and, solely for the purpose of the immediately following Payment Date, interest on the Most Senior Class of Notes and all the other amounts ranking in priority thereto pursuant to the Pre-Acceleration Interest Priority of Payments and amounts under item (i) *First* of the Pre-Acceleration Principal Priority of Payments shall be deemed due and payable by the Issuer on such Payment Date. To the extent that the Issuer Available Funds so calculated are not sufficient to pay on the immediately following Payment Date interest on the Most Senior Class of Notes and all the other amounts ranking in priority thereto pursuant to the Pre-Acceleration Interest Priority of Payments, the Calculation Agent or the Representative of the Noteholders (in the case of Condition 8.8) shall instruct the Account Bank to transfer to the Payments Account funds standing to the credit of the Cash Reserve Account in an amount sufficient to make such payments in full on the immediately following Payment Date. On the immediately following Calculation Date and subject to the timely receipt of the Monthly Report from the Servicer, the Calculation Agent or the Representative of the Noteholders (in the case of Condition 8.8) shall, in determining the amounts due and payable on the immediately following Payment Date, make any necessary adjustment to take into account the difference (if any) between the provisional payments made on the immediately preceding Payment Date and the actual amounts that would have been due on that Payment Date.

If, for so long as the Post-Acceleration Priority of Payments applies, the Servicer fails to deliver the Monthly Report to the Calculation Agent within the Monthly Report Date (or such later

date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), (a) the Calculation Agent or the Representative of the Noteholders (in the case of Condition 8.8) shall consider, for the purpose of determining the Issuer Available Funds to be applied on the immediately following Payment Date and the delivery of the Payments Report, all the amounts then standing to the credit of the Collections Account, the Principal Funds Account and the Interest Funds Account (as resulting from the latest Account Bank Report), including, for the avoidance of any doubt, the amounts invested in Eligible Investments, and (b) all the amounts to be paid under the Post-Acceleration Priority of Payments shall be due and payable to the extent there are sufficient Issuer Available Funds to make such payments. It remains understood that, in the circumstances referred to in this Condition 8.9, the Calculation Agent or the Representative of the Noteholders (in the case of Condition 8.8) shall not be in any way liable for any missing information in the Post-Acceleration Report and for any damages or loss of any party deriving from the payments being made pursuant to this Condition 8.9 in accordance with the Cash, Allocation, Management and Payments Agreement.

8.10 Failure to prepare the Payments Report or Post-Acceleration Report

If the Calculation Agent fails to prepare the Payments Report or the Post-Acceleration Report in accordance with the relevant provisions of the Cash, Allocation, Management and Payments Agreement, the relevant Payments Report or Post-Acceleration Report will be (or caused to be) prepared by the Representative of the Noteholders and the provisions of clause 6 of the Cash, Allocation, Management and Payments Agreement shall, *mutatis mutandis*, apply to the Representative of the Noteholders. Each such calculation shall be deemed to have been made by the Calculation Agent on behalf of the Issuer.

8.11 Notice of calculation of Principal Payment Amount and Principal Amount Outstanding

The Issuer will cause each calculation of the Principal Payment Amount and the Principal Amount Outstanding in relation to each Class of Notes to be notified immediately after calculation (through the Payments Report or the Post-Acceleration Report, as the case may be) to the Representative of the Noteholders, the Paying Agents and, for so long as the Notes are listed on the Luxembourg Stock Exchange, the Luxembourg Stock Exchange and will cause notice of each calculation of Principal Payment Amount and Principal Amount Outstanding in relation to each Class of Notes to be given in accordance with Condition 16 (*Notices*) not later than 2 (two) Business Days prior to each Payment Date.

8.12 Notice Irrevocable

Any such notice as is referred to in Condition 8.3 (*Optional redemption for clean-up call*) or Condition 8.4 (*Optional redemption for taxation or illegality reasons*), Condition 8.5 (*Optional redemption for regulatory reasons*) and Condition 8.11 (*Notice of calculation of Principal Payment Amount and Principal Amount Outstanding*) shall be irrevocable and the Issuer shall be bound to redeem, upon the expiration of the notice pursuant to Condition 8.3 (*Optional redemption for clean-up call*) or Condition 8.4 (*Optional redemption for taxation or illegality reasons*), the Notes (or, upon the expiration of the notice pursuant to Condition 8.5 (*Optional redemption for regulatory reasons*), the Mezzanine Notes, the Class M Notes and the Class X Notes), in each case at their Principal Amount Outstanding (together with any accrued but unpaid interest thereon) in accordance with the terms of such Conditions.

8.13 No purchase by Issuer

The Issuer is not permitted to purchase any of the Notes at any time.

8.14 Cancellation

All Notes cancelled on the Cancellation Date may not be reissued or resold.

9. LIMITED RECOURSE AND NON PETITION

9.1 Noteholders not entitled to proceed directly 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 the Obligations or enforce the Security and no Noteholder shall be entitled to proceed directly against the Issuer to obtain payment of the Obligations or to enforce the Security. In particular:

- (a) no Noteholder is entitled, otherwise than as permitted by the Transaction Documents, to direct the Representative of the Noteholders to enforce the Security and no Noteholder (nor any person on its behalf, other than the Representative of the Noteholders, where appropriate) is entitled to take any proceedings against the Issuer to enforce the Security;
- (b) no Noteholder (nor any person on its behalf, other than the Representative of the Noteholders) shall, save as expressly permitted by the Transaction Documents, have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer;
- (c) until the date falling 2 (two) years and 1 (one) day after the date on which the Notes and any notes issued by (or loans advanced to) the Issuer under any further securitisations undertaken by the Issuer have been redeemed (or repaid, as the case may be) in full or cancelled in accordance with their terms and conditions, no Noteholder (nor any person on its behalf, other than the Representative of the Noteholders when so directed by an Extraordinary Resolution of the Noteholders and only if the representatives of the noteholders (or lenders, as the case may be) of all further securitisation transactions carried out by the Issuer, if any, have been so directed by appropriate resolutions of their respective noteholders (or lenders, as the case may be) under the relevant transaction documents) shall initiate or join any person in initiating an Insolvency Event in relation to the Issuer, other than in the circumstances expressly referred to in the Rules of the Organisation of the Noteholders; and
- (d) no Noteholder shall be entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the Priority of Payments not being complied with.

9.2 Limited recourse obligations of the Issuer

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

- (a) each Noteholder will have a claim only in respect of the Issuer Available Funds and at all times only in accordance with the Priority of Payments and will not have any claim, by operation of law or otherwise, against, or recourse to, the Issuer's other assets or its contributed capital;
- (b) sums payable to each Noteholder in respect of the Issuer's obligations to such Noteholder shall be limited to the lesser of (i) the aggregate amount of all sums due and payable to such Noteholder; and (ii) the Issuer Available Funds, net of any sums

which are payable by the Issuer in accordance with the Priority of Payments in priority to such sums and *pro rata* with any *pari passu* 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 deemed to be discharged in full.

10. PAYMENTS

10.1 Payments through Euronext Securities Milan

Payments of principal and interest in respect of the Notes deposited with Euronext Securities Milan will be credited, according to the instructions of Euronext Securities Milan, by or on behalf of the Issuer to the accounts with Euronext Securities Milan of the banks and authorised brokers whose accounts are credited with those Notes, and thereafter credited by such banks and authorised brokers from such aforementioned accounts to the accounts of the beneficial owners of those Notes. Payments made by or on behalf of the Issuer according to the instructions of Euronext Securities Milan to the accounts with Euronext Securities Milan of the banks and authorised brokers (including Euroclear and Clearstream, Luxembourg) whose accounts are credited with those Notes will relieve the Issuer *pro tanto* from the corresponding payment obligations under the Notes.

10.2 Payments subject to fiscal laws

All payments in respect of the Notes are subject in each case to any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether, by operation of law or agreement of the Issuer or its Paying Agents and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

10.3 Payments on Business Days

If the due date for any payment of principal and/or interest in respect of Notes is not a day on which banks are open for general business (including dealings in foreign currencies) in the place in which the relevant Euronext Securities Milan Account Holder is located (in each case the **Local Business Day**), the holder of the relevant Note will not be entitled to payment of the relevant amount until the immediately succeeding Local Business Day and will not be entitled to any further interest or other payment in consequence of any such delay.

10.4 Change of Agent

The Issuer reserves the right, in accordance with the provisions of the Cash Allocation, Management and Payments Agreement, at any time to vary or terminate the appointment of any Agent and to appoint additional or other agents provided that the Issuer shall at all times maintain a principal paying agent. The Issuer will cause at least 30 (thirty) days' prior notice of any change in or addition to the Agents or the Specified Offices of the Principal Paying Agent to be given in accordance with Condition 16 (*Notices*).

11. TAXATION

11.1 Payments free from Tax

All payments in respect of the Notes by or on behalf of the Issuer will be made without any Tax Deduction unless such Tax Deduction is requested by law.

11.2 No Payment of Additional Amounts

Neither the Issuer nor any person on its behalf shall be obliged to pay any additional amount to any Noteholder on account of any such Tax Deduction.

11.3 Tax Deduction not Trigger Event

Notwithstanding that the Representative of the Noteholders, the Issuer or the Paying Agents are required to make a Tax Deduction this shall not constitute a Trigger Event.

12. TRIGGER EVENTS

12.1 Trigger Events

Subject to the other provisions of this Condition 12, each of the following events shall be treated as a **Trigger Event**:

(a) *Non-payment:*

The Issuer fails to pay in full (i) the amount of interest due in respect of the Most Senior Class of Notes then outstanding within 3 (three) Business Days of the due date for payment of such interest, or (ii) the amount of principal due in respect of the Notes on the Final Maturity Date within 5 (five) Business Days of such date, or (iii) the amount of principal due and payable on 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 repayment of principal in accordance with the Pre-Acceleration Principal Priority of Payments), provided that such default remains unremedied for 5 (five) Business Days;

(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 under paragraph (a) above) and such default (i) is in the opinion of the Representative of the Noteholders, incapable of remedy or (ii) being a default which is, in the opinion of the Representative of the Noteholders, capable of remedy, remains unremedied for 30 (thirty) days after the Representative of the Noteholders has given written notice of such default to the Issuer, with a copy to the Servicer, requiring the same to be remedied;

(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 is, or proves to have been, incorrect or erroneous in any material respect when made and (except where, in the opinion of the Representative of the Noteholders, it is not possible to remedy the same in which case no notice requiring remedy will be required) it has not been remedied within 30 (thirty) days after the Representative of the Noteholders has given written notice thereof to the Issuer, with a copy to the Servicer, requiring the same to be remedied;

(d) *Insolvency of the Issuer:*

an Insolvency Event occurs with respect to the Issuer; or

(e) *Unlawfulness:*

it is or will become unlawful for the Issuer to perform or comply with any of its material obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party or any material obligation of the Issuer under the Notes or a Transaction Document ceases to be legal, valid and binding.

12.2 Delivery of a Trigger Notice

If a Trigger Event occurs and is continuing, then, subject to Condition 13 (*Enforcement*), the Representative of the Noteholders may, at its sole discretion, or shall if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes, serve a written notice to the Issuer, with copy to the Servicer, the Calculation Agent and the Rating Agencies, declaring the Notes to be due and repayable (a **Trigger Notice**).

12.3 Conditions to delivery of a Trigger Notice

Notwithstanding Condition 12.2 (*Delivery of a Trigger Notice*) the Representative of the Noteholders shall not be obliged to serve a Trigger Notice unless it shall have been indemnified and/or secured to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

12.4 Consequences of delivery of a Trigger Notice

- (a) Upon the delivery of a Trigger Notice, all payments of interest and principal in respect of the Notes of each Class shall become immediately due and payable without further action or formality at their Principal Amount Outstanding, together with any accrued interest and shall be payable in accordance with the order of priority set out in Condition 6.4 (*Post-Acceleration Priority of Payments*) and on such dates as the Representative of the Noteholders shall determine as being Payment Dates.
- (b) Following the service of a Trigger Notice, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Acceleration Priority of Payments and pursuant to the terms of the Transaction Documents, as required by article 21(4)(a) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

13. ENFORCEMENT

13.1 Proceedings

At any time after a Trigger Notice has been delivered, the Representative of the Noteholders may, at its discretion and without further notice take such steps and/or institute such proceedings as it thinks fit to enforce repayment of the Notes and payment of accrued interest thereon but it shall not be bound to do so unless directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding and in such case, only if it shall have been indemnified and/or secured to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

13.2 Directions to the Representative of the Noteholders

The Representative of the Noteholders shall not be bound to take any action described in Condition 13.1 (*Proceedings*) and may take such action without having regard to the effect of such action on any individual Noteholder or on any Other Issuer Creditor, provided that the

Representative of the Noteholders shall not, and shall not be bound to, act at the request or direction of the Noteholders of any Class other than the Most Senior Class of Notes then outstanding unless:

- (a) to do so would not, in its sole opinion, be materially prejudicial to the interests of the Noteholders of the Classes of Notes ranking senior to such Class; or
- (b) (if the Representative of the Noteholders is not of that opinion) such action is sanctioned by an Extraordinary Resolution of the Noteholders of each Class ranking senior to such Class.

13.3 Sale of Portfolio

Following the service of a Trigger Notice, the Issuer may, or the Representative of the Noteholders may (or shall if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) direct the Issuer to, dispose of the Portfolio in accordance with the Intercreditor Agreement. In case of such disposal, subject to conditions set forth in the Intercreditor Agreement, the Originator will have the right to purchase the Portfolio with preference to any third party potential purchaser. It is understood that no provisions shall require the automatic liquidation of the Portfolio pursuant to article 21(4)(d) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

14. THE REPRESENTATIVE OF THE NOTEHOLDERS

14.1 The Organisation of the Noteholders

The Organisation of the Noteholders shall be established upon and by virtue of the issue of the Notes and shall remain in force and in effect until repayment in full or cancellation of the Notes. The provisions relating to the Organisation of the Noteholders and the Representative of the Noteholders are contained in the Rules.

14.2 Appointment of the Representative of the Noteholders

Pursuant to the Rules there shall at all times be a Representative of the Noteholders.

15. PRESCRIPTION

Claims against the Issuer for payments in respect of the Notes shall be prescribed and shall become void unless made within 10 (ten) years (in the case of principal) or 5 (five) years (in the case of interest) from the date on which a payment in respect thereof first becomes due and payable.

16. NOTICES

16.1 Notices given through Euronext Securities Milan

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.

16.2 Notices in Luxembourg

- (a) As long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of such exchange so require, any notice to Noteholders shall also be published on the

website of the Luxembourg Stock Exchange (www.luxse.com). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made in the manner referred to above.

- (b) In addition, as so long as the Notes are listed on the Luxembourg Stock Exchange, any notice regarding the 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.

16.3 Other method of giving notice

The Representative of the Noteholders shall be at liberty to sanction some other method of giving notice to Noteholders if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the rules of the stock exchange on which the Notes are then listed and provided that notice of such other method is given to the Noteholders in such manner as the Representative of the Noteholders shall require.

17. NOTIFICATIONS TO BE FINAL

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of these Conditions, whether by any Paying Agent, the Calculation Agent, the Issuer or the Representative of the Noteholders shall (in the absence of gross negligence (*colpa grave*) or wilful misconduct (*dolo*) or manifest error) be binding on any Paying Agent, the Calculation Agent, the Issuer, the Representative of the Noteholders and all Noteholders and (in such absence as aforesaid) no liability to the Noteholders shall attach any Paying Agent, the Calculation Agent, the Issuer or the Representative of the Noteholders in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretion hereunder.

18. GOVERNING LAW AND JURISDICTION

18.1 Governing Law of Notes

The Notes and any non-contractual obligations arising out of them are governed by Italian law.

18.2 Governing Law of the Transaction Documents

All the Transaction Documents and any non-contractual obligations arising out of them are governed by Italian law, except for the Swap Agreements and the Deed of Charge. The Swap Agreements and the Deed of Charge and any non-contractual obligations arising out of them are governed by English law.

18.3 Jurisdiction of Courts

The Courts of Milan are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes and any non contractual obligation arising out thereof.

EXHIBIT TO THE TERMS AND CONDITIONS OF THE NOTES

RULES OF THE ORGANISATION OF THE NOTEHOLDERS

1. GENERAL PROVISIONS

1.1 General

- (a) The Organisation of Noteholders is created by the issue and by the subscription of the Notes, and shall remain in force and in effect until full repayment or cancellation of all the Notes.
- (b) The contents of these Rules are deemed to form part of each Note issued by the Issuer.

1.2 Definitions

- (a) In these Rules, the following terms shall have the following meanings:

Affiliates means, in respect of CAAB, (i) a company controlled directly or indirectly by CAAB, (ii) a company or natural person controlling directly or indirectly CAAB, (iii) a company controlled directly or indirectly by a company or a natural person controlling directly or indirectly CAAB, or (iv) a company in respect of which CAAB can exercise (directly or indirectly, including through any of the entities under paragraphs (i), (ii) and (iii)) a material influence by virtue of contractual arrangements. For the purposes of this definition the concept of control must be construed in accordance with article 2359 of the Italian civil code.

24 Hours means a period of 24 hours, including all or part of a day upon which banks are open for business in the place where the Meeting of the holders of the Relevant Class(es) of Notes is to be held and in the place where the Principal Paying Agent has its Specified Office (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one or, to the extent necessary, more periods of 24 Hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid;

48 Hours means two consecutive periods of 24 Hours;

Base Rate Modification shall have the meaning assigned to that term in Condition 7.6 (*Fallback provisions*), paragraph (c);

Base Rate Modification Event shall have the meaning assigned to that term in Condition 7.6 (*Fallback provisions*), paragraph (a);

Basic Terms Modification means:

- (i) a modification of the date of maturity of one or more Relevant Classes of Notes;
- (ii) a modification which would have the effect of cancelling or postponing any date for payment of interest in respect of one or more Relevant Classes of Notes;
- (iii) save as provided for in Condition 7.6 (*Fallback provisions*), a modification which would have the effect of reducing or cancelling the amount of principal payable in respect of one or more Relevant Classes of Notes or the rate of interest applicable in respect of one or more Relevant Classes of Notes;

- (iv) a modification which would have the effect of altering the method of calculating the amount of interest or principal payable in respect of one or more Relevant Classes of Notes;
- (v) a modification which would have the effect of altering the majority required to pass a specific resolution or the quorum required at any Meeting;
- (vi) a modification which would have the effect of altering the currency of payment of one or more Relevant Classes of Notes or any alteration of the date or priority of payment or redemption of one or more Relevant Classes of Notes;
- (vii) a modification which would have the effect of altering the authorisation or consent by the Noteholders, as pledges, to applications of funds as provided for in the Transaction Documents;
- (viii) the appointment and removal of the Representative of the Noteholders; and
- (ix) an amendment to this definition;

Block Voting Instruction means, in relation to any Meeting, a document issued by the Principal Paying Agent:

- (i) certifying that the Blocked Notes have been blocked in an account with the relevant clearing system, the Euronext Securities Milan Account Holder or the relevant custodian and will not be released until the conclusion of the Meeting;
- (ii) certifying that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Principal Paying Agent that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 Hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (iii) listing the total number of the Blocked Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (iv) appointing one or more Proxies to vote in respect of the Blocked Notes in accordance with such instructions;

Blocked Notes means the Notes which have been blocked in an account with the relevant clearing system, the Euronext Securities Milan Account Holder or the relevant custodian for the purposes of obtaining a Voting Certificate or a Block Voting Instruction and will not be released until the conclusion of the Meeting;

Chairman means, in relation to any Meeting, the individual who takes the chair in accordance with Article 2.6 (*Chairman of the Meeting*) of these Rules;

Disenfranchised Matter means any of the following matters:

- (i) the revocation of CAAB in its capacity as Servicer or Corporate Servicer;
- (ii) the delivery of a Trigger Notice in accordance with Condition 12.2 (*Delivery of a Trigger Notice*);

- (iii) the direction to sell the Portfolio or to take any other action following the delivery of a Trigger Notice in accordance with Condition 13 (*Enforcement*);
- (iv) the enforcement of any of the Issuer's rights under the Transaction Documents against CAAB in any of its capacities under the Securitisation; and
- (v) any other matter in relation to which, in the reasonable opinion of the Representative of the Noteholders, there may exist a conflict of interest between the holders of the Relevant Class of Notes (in such capacity) and CAAB in any of its capacities (other than as holder of the Relevant Class of Notes) under the Securitisation.

Disenfranchised Noteholder means, with respect to a Class of Notes, CAAB or any of its Affiliates, unless it is (or more than one of them together in aggregate are) the holders of 100 per cent. of the Notes of such Class.

Extraordinary Resolution means a resolution of a Meeting of the holders of the Relevant Class(es) of Notes, duly convened and held in accordance with the provisions contained in these Rules on any of the subjects covered by Article 2.17 (*Powers exercisable by Extraordinary Resolution*) by a majority of at least three-quarters of votes cast;

Meeting means a meeting of the holders of the Relevant Class(es) of Notes (whether originally convened or resumed following an adjournment);

Proxy means, in relation to any Meeting, a person appointed to vote under a Voting Certificate or a Block Voting Instruction;

Relevant Class of Notes means:

- (i) the Class A Notes;
- (ii) the Class B Notes;
- (iii) the Class C Notes;
- (iv) the Class D Notes;
- (v) the Class E Notes;
- (vi) the Class M Notes; or
- (vii) the Class X Notes,

as the context requires;

Relevant Fraction means:

- (i) for all business other than voting on an Extraordinary Resolution, one-tenth of the Principal Amount Outstanding of that Class of Notes (in case of a meeting of a particular Class of Notes), or one-tenth of the Principal Amount Outstanding of all relevant Classes of Notes (in case of a joint Meeting of a combination of Classes of Notes);
- (ii) for voting on any Extraordinary Resolution other than one relating to a Basic Terms Modification, two-thirds of the Principal Amount Outstanding of that Class of Notes (in case of a meeting of a particular Class of Notes), or two-thirds of the Principal

Amount Outstanding of all relevant Classes of Notes (in case of a joint Meeting of a combination of Classes of Notes); and

- (iii) for voting on any Extraordinary Resolution relating to a Basic Terms Modification (which must be proposed separately to each Class of Noteholders), three-quarters of the Principal Amount Outstanding of the Notes of the relevant Class of Notes,

provided however that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (A) for all business other than voting on an Extraordinary Resolution relating to a Basic Terms Modification, the fraction of the Principal Amount Outstanding of the Notes of that Class of Notes represented or held by the Voters actually present at the Meeting (in case of a Meeting of a particular Class of Notes), or the fraction of the Principal Amount Outstanding of the Notes of all relevant Classes represented or held by the Voters actually present at the Meeting (in the case of a joint Meeting of a combination of Classes of Notes); and
- (B) for voting on any Extraordinary Resolution relating to a Basic Terms Modification (which must be proposed separately to each Class of Noteholders), one-third of the Principal Amount Outstanding of the Notes of the relevant Class represented or held by the Voters actually present at the Meeting,

provided further that, in respect of any Disenfranchised Matter, the Notes held by a Disenfranchised Noteholder shall be treated as if they were not outstanding, shall be disregarded and shall not be counted in or towards any Relevant Fraction set out above.

Voter means, in relation to any Meeting, the holder of a Voting Certificate or a Proxy;

Voting Certificate means, in relation to any Meeting, a certificate requested by the interested Noteholder and issued by the relevant clearing system, the Euronext Securities Milan Account Holder or the relevant custodian, as the case may be, and dated, stating:

- (i) that the Blocked Notes have been blocked in an account with the relevant clearing system, the Euronext Securities Milan Account Holder or the relevant custodian and will not be released until the earlier of (A) the conclusion of the Meeting and (B) the surrender of the certificate to the clearing system or the Euronext Securities Milan Account Holder or the relevant custodian who issued the same;
- (ii) details of the Meeting concerned and the number of the Blocked Notes; and
- (iii) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Blocked Notes;

Written Resolution means a resolution in writing signed by or on behalf of all of the 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.

- (b) Capitalised terms not defined herein shall have the meaning attributed to them in the terms and conditions of the Notes (the **Conditions**).

1.3 Organisation purpose

- (a) Each holder of the Notes is a member of the Organisation of Noteholders.
- (b) The purpose of the Organisation of Noteholders is to co-ordinate the exercise of the rights of the Noteholders and the taking of any action for the protection of their interests.
- (c) In these Rules, any reference to Noteholders shall be considered as a reference to the Senior Noteholders and/or the Mezzanine Noteholders and/or the Class M Noteholders and/or the Class X Noteholders, as the case may be.

2. THE MEETING OF NOTEHOLDERS

2.1 General

- (a) Any resolution passed at a Meeting of the holders of the Relevant Class(es) of Notes, duly convened and held in accordance with these Rules, shall be binding upon all the Noteholders of such Class of Notes, whether or not present at such Meeting and whether or not voting.
- (b) Subject to the proviso of Article 2.17 (*Powers exercisable by Extraordinary Resolution*):
 - (i) any resolution passed at a Meeting of the Class A Noteholders, duly convened and held as aforesaid, shall also be binding upon all the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class M Noteholders and the Class X Noteholders;
 - (ii) any resolution passed at a Meeting of the Class B Noteholders, duly convened and held as aforesaid, shall also be binding upon all the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class M Noteholders and the Class X Noteholders;
 - (iii) any resolution passed at a Meeting of the Class C Noteholders, duly convened and held as aforesaid, shall also be binding upon all the Class D Noteholders, the Class E Noteholders, the Class M Noteholders and the Class X Noteholders;
 - (iv) any resolution passed at a Meeting of the Class D Noteholders, duly convened and held as aforesaid, shall also be binding upon all the Class E Noteholders, the Class M Noteholders and the Class X Noteholders;
 - (v) any resolution passed at a Meeting of the Class E Noteholders, duly convened and held as aforesaid, shall also be binding upon all the Class M Noteholders and the Class X Noteholders; and
 - (vi) any resolution passed at a Meeting of the Class M Noteholders, duly convened and held as aforesaid, shall also be binding upon all the Class X Noteholders;

and, in each case, all the Noteholders of the Relevant Class of Notes, whether or not absent or dissenting, shall be bound by such resolution irrespective of its effect upon such Noteholders and such Noteholders shall be bound to give effect to any such resolution accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof,

provided, however, that:

- (A) to the extent that any Class A Note is then outstanding, no resolution of the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class M Noteholders or the Class X Noteholders shall be effective unless (I) the Representative of the Noteholders is of the opinion that it will not be materially prejudicial to the interests of the Class A Noteholders or (II) (to the extent that the Representative of the Noteholders is not of that opinion) it is sanctioned by a resolution of the Class A Noteholders;
 - (B) to the extent that any Class B Note is then outstanding, no resolution of the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class M Noteholders or the Class X Noteholders shall be effective unless (I) the Representative of the Noteholders is of the opinion that it will not be materially prejudicial to the interests of the Class B Noteholders or (II) (to the extent that the Representative of the Noteholders is not of that opinion) it is sanctioned by a resolution of the Class B Noteholders;
 - (C) to the extent that any Class C Note is then outstanding, no resolution of the Class D Noteholders, the Class E Noteholders, the Class M Noteholders or the Class X Noteholders shall be effective unless (I) the Representative of the Noteholders is of the opinion that it will not be materially prejudicial to the interests of the Class C Noteholders or (II) (to the extent that the Representative of the Noteholders is not of that opinion) it is sanctioned by a resolution of the Class C Noteholders;
 - (D) to the extent that any Class D Note is then outstanding, no resolution of the Class E Noteholders, the Class M Noteholders or the Class X Noteholders shall be effective unless (I) the Representative of the Noteholders is of the opinion that it will not be materially prejudicial to the interests of the Class D Noteholders or (II) (to the extent that the Representative of the Noteholders is not of that opinion) it is sanctioned by a resolution of the Class D Noteholders;
 - (E) to the extent that any Class E Note is then outstanding, no resolution of the Class M Noteholders or the Class X Noteholders shall be effective unless (I) the Representative of the Noteholders is of the opinion that it will not be materially prejudicial to the interests of the Class E Noteholders or (II) (to the extent that the Representative of the Noteholders is not of that opinion) it is sanctioned by a resolution of the Class E Noteholders; and
 - (F) to the extent that any Class M Note is then outstanding, no resolution of the Class X Noteholders shall be effective unless (I) the Representative of the Noteholders is of the opinion that it will not be materially prejudicial to the interests of the Class M Noteholders or (II) (to the extent that the Representative of the Noteholders is not of that opinion) it is sanctioned by a resolution of the Class M Noteholders.
- (c) Notice of the result of every vote on a resolution duly passed by the Noteholders shall be published by and at the expense of the Issuer in accordance with the Condition 16 (*Notices*) and given to the Principal Paying Agent (with a copy to the Issuer, the Representative of the Noteholders and the Rating Agencies) within 14 (fourteen) days of the conclusion of the Meeting but failure to do so shall not invalidate the resolution.
 - (d) Subject to the provisions of these Rules and the Conditions, joint Meetings of the Senior Noteholders, the Mezzanine Noteholders, the Class M Noteholders and the Class X Noteholders may be held to consider the same resolution and/or, as the case may be, the same Extraordinary Resolution and the provisions of these Rules shall apply *mutatis mutandis* thereto.

- (e) The following provisions shall apply while Notes of two or more Relevant Classes of Notes are outstanding:
- (i) business which involves the passing of an Extraordinary Resolution involving a Basic Terms Modification shall be transacted at a separate Meeting of the Noteholders of all Relevant Classes of Notes;
 - (ii) business which, in the opinion of the Representative of the Noteholders, affects only one Relevant Class of Notes shall be transacted at a separate Meeting of the holders of Notes of such Relevant Class of Notes;
 - (iii) business which, in the opinion of the Representative of the Noteholders, affects more than one Relevant Class of Notes but does not give rise to an actual or potential conflict of interest between the holders of one such Relevant Class of Notes and the holders of any other Relevant Class of Notes shall be transacted either at separate Meetings of the holders of each such Relevant Class of Notes or at a single Meeting of the holders of each of such Relevant Classes of Notes, as the Representative of the Noteholders shall determine in its absolute discretion;
 - (iv) business which, in the opinion of the Representative of the Noteholders, affects more than one Relevant Class of Notes and gives rise to an actual or potential conflict of interest between the holders of one such Relevant Class of Notes and the holders of any other Relevant Class of Notes shall be transacted at separate Meetings of the holders of each Relevant Class of Notes; and
 - (v) in the case of separate Meetings of the holders of each Relevant Class of Notes, these Rules shall be applied as if references to the Notes and the Noteholders were to the Notes of the Relevant Class of Notes and to the holders of such Notes and, in the case of joint Meetings, as if references to the Notes and the Noteholders were to the Notes of each of the Relevant Classes of Notes and to the respective holders of the Notes.
- (f) In this paragraph “business” includes (without limitation) the passing or rejection of any resolution.
- (g) 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 (i) any of the Senior Notes and/or the Mezzanine Notes and/or any other rights of the Senior Noteholders and/or the Mezzanine Noteholders may be passed at a Meeting of the Class M Noteholders without any sanction being required by the holders of any other Relevant Class of Notes; or (ii) any of the Senior Notes, the Mezzanine Notes and/or the Class M Notes and/or any other rights of the Senior Noteholders, the Mezzanine Noteholders and/or the Class M Noteholders may be passed at a Meeting of the Class X Noteholders without any sanction being required by the holders of any other Relevant Class of Notes.

2.2 Issue of Voting Certificates and Block Voting Instructions

Noteholders may obtain a Voting Certificate from the relevant clearing system, the Euronext Securities Milan Account Holder or the relevant custodian, as the case may be, or require the Principal Paying Agent to obtain a Block Voting Instruction by arranging for their Notes to be blocked in an account with the relevant clearing system, the Euronext Securities Milan Account Holder or the relevant custodian at least 48 Hours before the time fixed for the Meeting of the holders of the Relevant Class(es) of Notes, providing to the Principal Paying Agent, where appropriate, evidence that the Notes are so blocked. The Noteholders may obtain such evidence by, *inter alia*, requesting the relevant clearing system, the Euronext Securities Milan Account

Holder or the relevant custodian to release a certificate in accordance with, as the case may be: (a) the practices and procedures of the relevant clearing system; or (b) Regulation 13 August 2018, as subsequently amended and supplemented. A Voting Certificate or Block Voting Instruction shall be valid until the release of the Blocked Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Blocked Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

2.3 Validity of Block Voting Instructions

A Block Voting Instruction shall be valid only if it is deposited at the Specified Office of the Representative of the Noteholders, or at some other place approved by the Representative of the Noteholders, at least 24 Hours before the time fixed for the Meeting of the holders of the Relevant Class(es) of Notes, and, if not deposited before such deadline, the Block Voting Instruction shall not be valid unless the Chairman decides otherwise before the Meeting proceeds to business. If the Representative of the Noteholders so requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Representative of the Noteholders shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

2.4 Convening of Meeting

- (a) Subject to paragraph (b) below, the Issuer or the Representative of the Noteholders may convene a Meeting at any time, and the Representative of the Noteholders shall be obliged to do so upon the request in writing by, and at the costs of, the Noteholders holding not less than one-tenth of the Principal Amount Outstanding of the Relevant Class of Notes.
- (b) A Disenfranchised Noteholder shall not be entitled to request to convene a Meeting in respect of any Disenfranchised Matter. It is understood that the Notes held by such Disenfranchised Noteholder shall be treated as if it were not outstanding and shall not be counted in or towards the threshold set out in paragraph (a) above.
- (c) Whenever any one of the Issuer or the Representative of the Noteholders is about to convene any such Meeting, it shall immediately give notice in writing to, respectively, the Representative of the Noteholders and the Issuer (as the case may be) of the date thereof and of the nature of the business to be transacted thereat.
- (d) Subject to as provided for in Article 6.1 (*Notice of meeting*), every such Meeting shall be held at such time and place as the Representative of the Noteholders may designate or approve, provided that it is in a EU Member State.
- (e) Unless the Representative of the Noteholders decides otherwise pursuant to Article 2.1 (General), each Meeting shall be attended by Noteholders of the Relevant Class of Notes.
- (f) Meetings may be held via audio-conference or video-conference where Voters are located at different places, provided that:
 - (i) 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;

- (ii) the person drawing up the minutes may hear well the meeting events being the subject-matter of the minutes;
- (iii) 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;
- (iv) 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
- (v) 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 a EU Member State).

2.5 Notice

- (a) At least 21 (twenty-one) days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be held) specifying the date (falling no later than 30 (thirty) days after the date of delivery of such notice), time and place (being in a EU Member State) of the Meeting shall be given to the Noteholders and the Principal Paying Agent (with a copy to the Issuer, the Representative of the Noteholders and the Rating Agencies). Any notice to Noteholders shall be given in accordance with Condition 16 (*Notices*).
- (b) The notice shall specify the nature of the resolutions to be proposed and shall explain how Noteholders may appoint Proxies, obtaining Voting Certificates and use Block Voting Instructions and the details of the time limits applicable.

2.6 Chairman of the Meeting

- (a) Any individual (who may, but need not to, be a Voter) nominated in writing by the Representative of the Noteholders may take the chair at any Meeting but if: (i) no such nomination is made; or (ii) the individual nominated is not present within 15 (fifteen) minutes of the time fixed for the Meeting; then, the Voters shall choose one of themselves to take the chair, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as the Chairman of the original Meeting.
- (b) The Chairman co-ordinates matters to be transacted at the Meeting and monitors the fairness of the Meeting's proceedings.

2.7 Quorum

- (a) Subject to paragraph 2.7(b) below, the quorum at any Meeting shall be at least one Voter representing or holding not less than the Relevant Fraction relative to (i) that Relevant Class of Notes (in the case of a Meeting of one Relevant Class of Notes) or (ii) the Relevant Classes of Notes (in the case of a joint Meeting). No business (except choosing a Chairman, if requested) shall be transacted at a Meeting unless a quorum is present at the commencement of business.
- (b) A Disenfranchised Noteholder shall not be entitled to participate to a Meeting in respect of any Disenfranchised Matter. It is understood that the Notes held by such Disenfranchised Noteholder shall be treated as if it were not outstanding and shall not be counted in or towards the quorum set out in paragraph (a) above.

2.8 Adjournment for want of quorum

If, within 15 (fifteen) minutes of the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned (i) until such date (which shall be not less than 14 (fourteen) days and not more than 42 (forty-two) days later) and to such place (being in a EU Member State) as the Chairman determines or (ii) on the date (which shall be not less than 14 (fourteen) days and not more than 42 (forty-two) days later) and at the place (being in a EU Member State) indicated in the notice convening the Meeting (if such notice sets out the date and place of any adjourned Meeting);

provided, however, that in any case:

- (i) the Meeting shall be dissolved if the Issuer and the Representative of the Noteholders so decides; and
- (ii) no Meeting may be adjourned by resolution of a Meeting that represents less than the Relevant Fraction applicable in the case of Meetings which have been resumed after adjournment for want of quorum.

2.9 Adjourned Meeting

Without prejudice to Article 2.8 (*Adjournment for want of quorum*), the Chairman may, with the prior consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time (on a date which shall be not less than 14 (fourteen) days and not more than 42 (forty-two) days later) and from place to place (being in a EU Member State), but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

2.10 Notice following adjournment

Article 2.5 (*Notice*) shall apply to any Meeting adjourned for want of quorum, save that:

- (a) at least 10 (ten) days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be given; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes; and
- (c) it shall not be necessary to give notice of the convening of an adjourned Meeting (i) if the notice given in respect of the first Meeting already sets the time and place for an adjourned Meeting and specifies the quorum requirements which will apply when the Meeting resumes; or (ii) if the Meeting has been adjourned for any other reason.

2.11 Participation

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) the Issuer or its representative and the Principal Paying Agent;
- (c) the financial advisers to the Issuer;

- (d) the Representative of the Noteholders;
- (e) the legal counsel to each of the Issuer, the Representative of the Noteholders, and the Principal Paying Agent; and
- (f) such other person as may be resolved by the Meeting and as may be approved by the Representative of the Noteholders.

2.12 Passing of resolution

- (a) Subject to paragraph (b) below, a resolution is validly passed when (i) in respect of an Extraordinary Resolution only, three-quarters of votes cast by the Voters attending the relevant Meeting have been cast in favour of it or (ii) in respect of any resolution other than an Extraordinary Resolution, the majority of votes cast by the Voters attending the relevant Meeting have been cast in favour of it.
- (b) A Disenfranchised Noteholder shall not be entitled to vote on a resolution in respect of any Disenfranchised Matter. It is understood that the Notes held by such Disenfranchised Noteholder shall be treated as if it were not outstanding and shall not be counted in or towards the quorum set out in paragraph (a) above.

2.13 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 holding or representing at least 2 (two) per cent. of (a) the Principal Amount Outstanding of that Relevant Class of Notes (in the case of a meeting of a particular Relevant Class of Notes), or (b) the Principal Amount Outstanding of the Relevant Classes of Notes (in the case of a joint Meeting). The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the Meeting for any other business.

2.14 Votes

- (a) Every Voter shall have one vote in respect of each €1,000 in principal amount of Note(s) represented by the Voting Certificate produced by such Voter or in respect of which he is a Proxy.
- (b) In the case of equality of votes, the Chairman shall have a casting vote in addition to the votes (if any) to which he may be entitled as a Voter.
- (c) Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same manner.

2.15 Vote by Proxies

Any vote cast by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that the Representative of the Noteholders or the Issuer has not been notified by the Principal Paying Agent in writing of such amendment or revocation by the time being 24 Hours before the time fixed for the Meeting. Unless revoked, any

appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any Meeting resumed following an adjournment.

2.16 Exclusive powers of the Meeting

- (a) Subject to paragraph (b) below, the Meeting shall have exclusive powers on the following matters:
- (i) to approve any Basic Terms Modification;
 - (ii) to approve any proposal by the Issuer for any alteration, abrogation, variation or compromise of the rights of the Representative of the Noteholders or the Noteholders under any Transaction Document, the Notes or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
 - (iii) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes;
 - (iv) to direct the Representative of the Noteholders to serve a Trigger Notice under Condition 12.2 (*Delivery of a Trigger Notice*);
 - (v) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or any Transaction Document or any act or omission which might otherwise constitute a Trigger Event;
 - (vi) to direct the Representative of the Noteholders to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any resolution of the Noteholders;
 - (vii) to exercise, enforce or dispose of any right and power on payment and application of funds deriving from any claims on which a pledge or other security interest is created in favour of the Noteholders, other than in accordance with the Transaction Documents; and
 - (viii) to appoint and remove the Representative of the Noteholders.

2.17 Powers exercisable by Extraordinary Resolution

Without limitation to the exclusive powers of the Meeting listed in Article 2.16 (*Exclusive powers of the Meeting*), each Meeting shall have the following powers exercisable only by way of an Extraordinary Resolution:

- (a) approval of any Basic Terms Modification;
- (b) approval of any proposal by the Issuer for any alteration, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Representative of the Noteholders or the Noteholders against the Issuer or against any of its property or against any other person whether such rights shall arise under these Rules, the Notes, the Conditions, or otherwise;
- (c) approval of any scheme or proposal for the exchange or substitution of any of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or of any other body corporate formed or to be formed,

or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash;

- (d) to appoint and remove the Representative of the Noteholders;
- (e) approval of the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes;
- (f) without prejudice to the Conditions, approval of any alteration of the provisions contained in these Rules, the Notes, the Conditions, the Intercreditor Agreement or any other Transaction Document which shall be proposed by the Issuer and/or the Representative of the Noteholders or any other party thereto;
- (g) discharge or exoneration of the Representative of the Noteholders from any liability in respect of any act or omission for which the Representative of the Noteholders may have become responsible under or in relation to these Rules, the Notes, the Conditions or any other Transaction Document;
- (h) giving any direction or granting any authority or sanction which under the provisions of these Rules, the Conditions or the Notes is required to be given or granted by Extraordinary Resolution;
- (i) authorisation and sanctioning of actions of the Representative of the Noteholders under these Rules, the Notes, the Conditions, the terms of the Intercreditor Agreement or any other Transaction Documents and in particular power to sanction the release of the Issuer by the Representative of the Noteholders; and
- (j) authorising and directing the Representative of the Noteholders to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution,

provided, however, that:

- (i) no Extraordinary Resolution involving a Basic Terms Modification passed by the holders of the Relevant Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other Relevant Classes of Notes (to the extent that Notes of each such Relevant Classes of Notes are then outstanding);
- (ii) no Extraordinary Resolution of the Class X Noteholders shall be effective unless (i) the Representative of the Noteholders is of the opinion that it will not be materially prejudicial to the interests of the Senior Noteholders, the Mezzanine Noteholders and/or the Class M Noteholders (to the extent that there are Senior Notes, Mezzanine Notes and/or Class M Notes, respectively, then outstanding) or (ii) (to the extent that the Representative of the Noteholders is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Senior Noteholders, the Mezzanine Noteholders and/or the Class M Noteholders (to the extent that there are Senior Notes, Mezzanine Notes and/or Class M Notes, respectively, then outstanding);
- (iii) no Extraordinary Resolution of the Class M Noteholders shall be effective unless (i) the Representative of the Noteholders is of the opinion that it will not be materially prejudicial to the interests of the Senior Noteholders and/or the Mezzanine Noteholders (to the extent that there are Senior Notes and/or Mezzanine Notes, respectively, then outstanding) or (ii) (to the extent that the Representative of the Noteholders is not of

that opinion) it is sanctioned by an Extraordinary Resolution of the Senior Noteholders and/or the Mezzanine Noteholders (to the extent that there are Senior Notes and/or Mezzanine Notes, respectively, then outstanding); and

- (iv) no Extraordinary Resolution of the Mezzanine Noteholders shall be effective unless (i) the Representative of the Noteholders is of the opinion that it will not be materially prejudicial to the interests of the Senior Noteholders (to the extent that there are Class A Notes then outstanding) or (ii) (to the extent that the Representative of the Noteholders is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Senior Noteholders (to the extent that there are Senior Notes then outstanding).

2.18 Challenge of resolution

Any Noteholder can challenge a resolution which is not passed in conformity with the provisions of these Rules.

2.19 Minutes

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be conclusive evidence of the resolutions and proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at such meeting shall be deemed to have been duly passed or transacted.

2.20 Written Resolution

A Written Resolution shall take effect as if it were an Extraordinary Resolution or a resolution other than an Extraordinary Resolution, as the case may be.

2.21 Individual actions and remedies

- (a) The right of each Noteholder to bring individual actions or seek other individual remedies to enforce his or her rights under the Notes will be subject to the Meeting passing an Extraordinary Resolution authorising such individual action or other remedy. In this respect, the following provisions shall apply:
 - (i) the Noteholder intending to enforce his or her rights under the Notes will notify the Representative of the Noteholders in writing of his or her intention;
 - (ii) the Representative of the Noteholders will, within 30 (thirty) days of receiving such notification, convene a Meeting of the Noteholders of the Relevant Class(es) of Notes in accordance with these Rules at the expense of such Noteholder;
 - (iii) if the Meeting does not pass an Extraordinary Resolution authorising the individual enforcement or remedy, the Noteholder will be prevented from seeking such enforcement or remedy (provided that the same matter can be submitted again to a further Meeting after a reasonable period of time has elapsed); and
 - (iv) if the Meeting does pass an Extraordinary Resolution authorising the individual enforcement or remedy, the Noteholder will be permitted to seek such individual enforcement or remedy in accordance with the terms of the Extraordinary Resolution.

- (b) No individual action or remedy can be sought by a Noteholder to enforce his or her rights under the Notes unless a Meeting of Noteholders has been held to resolve on such action or remedy and in accordance with the provisions of this Article 2.21.

3. THE REPRESENTATIVE OF THE NOTEHOLDERS

3.1 Appointment, removal and remuneration

- (a) Each appointment of a Representative of the Noteholders must be approved by an Extraordinary Resolution of the holders of each Relevant Class of Notes in accordance with the provisions of this Article 3.1, save in respect of the appointment of the first Representative of the Noteholders, which will be Banca Finanziaria Internazionale S.p.A..
- (b) Save for Banca Finanziaria Internazionale S.p.A. as first Representative of the Noteholders, the Representative of the Noteholders shall be:
 - (i) a bank incorporated in any jurisdiction of the European Union or a bank incorporated in any other jurisdiction, in either case provided it is licensed to conduct banking business in Italy; or
 - (ii) a financial institution registered under article 106 of the Consolidated Banking Act; or
 - (iii) any other entity which may be permitted to act in such capacity by any specific provisions of Italian law applicable to the securitisation of monetary rights and/or by any regulations, instructions, guidelines and/or specific approvals issued by the competent Italian supervising authorities.
- (c) It is further understood and agreed that directors, auditors, employees (if any) of the Issuer and those who fall in any of the conditions set out in article 2399 of the Italian civil code cannot be appointed as the Representative of the Noteholders.
- (d) The Representative of the Noteholders shall be appointed for an unlimited term and can be removed by way of an Extraordinary Resolution of the holders of each Relevant Class of Notes at any time.
- (e) 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 (1) acceptance of the appointment by the Issuer of a substitute Representative of the Noteholders designated among the entities indicated in paragraphs (i), (ii) or (iii) above and, provided that a Meeting of the holders of each Relevant Class of Notes has not appointed such a substitute within 60 (sixty) days of such termination, such Representative of the Noteholders may appoint such a substitute and (2) such substitute Representative of the Noteholders having entered into or acceded to the Intercreditor Agreement and the other Transaction Documents to which the terminated Representative of the Noteholders was a party. The powers and authority of the Representative of the Noteholders whose appointment has been terminated shall be limited to those necessary for the performance of the essential functions which are required to be complied with in connection with the Notes.
- (f) Each of the Noteholders, by reason of holding the relevant Note(s), will recognise the power of the Representative of the Noteholders, hereby granted, to appoint its own successor and recognise the Representative of the Noteholders so appointed as its representative.
- (g) The Issuer shall pay to the Representative of the Noteholders an annual fee for its services as Representative of the Noteholders as from the date hereof. Such remuneration shall be payable

in accordance with the Intercreditor Agreement and the Priority of Payments up to (and including) the date when the Notes have been repaid in full and cancelled in accordance with the Conditions.

3.2 Duties and powers

- (a) The Representative of the Noteholders is the representative of the Organisation of Noteholders, subject to and in accordance with the Conditions, these Rules, the Intercreditor Agreement and the other Transaction Documents to which it is a party (together, the **Relevant Provisions**).
- (b) Subject to the Relevant Provisions, the Representative of the Noteholders is responsible for implementing the directions of a Meeting of Noteholders and for representing the interests of the Noteholders as a class of Notes as towards the Issuer. The Representative of the Noteholders has the right to attend Meetings. The Representative of the Noteholders may convene a Meeting in order to obtain the authorisation or directions of the Meeting in respect of any action proposed to be taken by the Representative of the Noteholders.
- (c) All actions taken by the Representative of the Noteholders in the execution and exercise of its powers and authorities and of the discretions vested in it shall be taken by duly authorised officer(s) for the time being of the Representative of the Noteholders. The Representative of the Noteholders may also, whenever it considers it expedient (in its absolute discretion), whether by power of attorney or otherwise, delegate to any person(s) all or any of its duties, powers, authorities or discretions vested in it as aforesaid. Any such delegation may be made upon such terms and conditions, and subject to such regulations (including power to sub-delegate), as the Representative of the Noteholders may think fit in the interests of the Noteholders, provided that the Representative of the Noteholders shall give written notice to the Rating Agencies of any such delegation. The Representative of the Noteholders shall not be bound to supervise the proceedings of any such delegate or sub-delegate and shall not be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of such delegate's misconduct or default, unless the Representative of the Noteholders has been negligent in the selection of the delegate or sub-delegate. The Representative of the Noteholders shall, as soon as reasonably practicable, give notice to the Issuer of the appointment of any delegate and of any renewal, extension or termination of such appointment, and shall make it a condition of any such delegation that any delegate shall also, as soon as reasonably practicable, give notice to the Issuer of any sub-delegate.
- (d) The Representative of the Noteholders shall be authorised to represent the Organisation of Noteholders in judicial proceedings, including proceedings involving the Issuer in creditors' agreement (*concordato preventivo*), forced liquidation (*liquidazione forzata*) or compulsory administrative liquidation (*liquidazione coatta amministrativa*).
- (e) The Representative of the Noteholders shall have regard to the interests of all the Noteholders and the Other Issuer Creditors as regards the exercise and performance of all powers, authorities, duties and discretions of the Representative of the Noteholders under these Rules, the Intercreditor Agreement or under the Mandate Agreement (except where expressly provided otherwise), but, notwithstanding the foregoing, the Representative of the Noteholders shall have regard to the interests only: (i) of the Most Senior Class of Notes outstanding, and (ii) subject to item (i), of whichever Noteholder and Other Issuer Creditor ranks higher in the Priority of Payments hereof for the payment of the amounts therein specified if, in its opinion, there is or may be a conflict between all or any of the interests of the holders of one or more Relevant Class of Notes or between the holders of one or more Relevant Class of Notes and any Other Issuer Creditors. The foregoing provision shall not affect the payment order set forth in the applicable Priority of Payments.

- (f) Each Noteholder by acquiring title to a Note is deemed to acknowledge and accept the provisions of the Deed of Charge, and agree and acknowledge that:
- (i) the Representative of the Noteholders has entered into the Deed of Charge in its capacity as trustee for each Noteholder from time to time and each of the Other Issuer Creditors;
 - (ii) by virtue of the transfer to it of the relevant Note, each Noteholder shall be deemed to have (A) granted to the Representative of the Noteholders, as its agent, the right to exercise in such manner as the Representative of the Noteholders in its sole opinion deems appropriate, on behalf of such Noteholder, all of that Noteholder's rights under the Securitisation Law in respect of the Portfolio and all amounts and/or other assets of the Issuer arising from the Portfolio and the Transaction Documents not subject to the Security and (B) agreed and acknowledged that the Representative of the Noteholders will exercise (i) all of its rights and powers in relation to the Deed of Charge and the security created or purported to be created thereby in accordance with the terms of the Deed of Charge and (ii) all the rights granted by the Issuer to the Noteholders and the Other Issuer Creditors which have the benefit of the Deed of Charge;
 - (iii) the Representative of the Noteholders, in its capacity as agent in the name of and on behalf of the holders of each Relevant Class of Notes (or, in relation to the Deed of Charge, in its capacity as trustee for the Noteholders and the Other Issuer Creditors), shall be the only person entitled under the Conditions and under the Transaction Documents to institute proceedings against the Issuer and/or to enforce or to exercise any rights in connection with the Security or to take any steps against the Issuer or any of the other Transaction Parties for the purposes of enforcing the rights of the holders of each Relevant Class of Notes with respect to the other Transaction Documents and recovering any amounts owing under the Notes or under the Transaction Documents;
 - (iv) the Representative of the Noteholders shall have exclusive rights under the Deed of Charge to make demands, give notices, exercise or refrain from exercising any rights and to take or refrain from taking any action (including, without limitation, the release or substitution of security) in respect of the Security;
 - (v) no Noteholder shall be entitled to proceed directly against the Issuer nor take any steps or pursue any action whatsoever for the purpose of recovering any debts due or owing to it by the Issuer or take, or join in taking, steps for the purpose of obtaining payment of any amount expressed to be payable by the Issuer or the performance of any of the Issuer's obligations under these Conditions and/or the Transaction Documents or petition for or procure the commencement of insolvency proceedings or the winding-up, insolvency, extraordinary administration or compulsory administrative liquidation of the Issuer or the appointment of any kind of insolvency official, administrator, liquidator, trustee, custodian, receiver or other similar official in respect of the Issuer for any, all, or substantially all the assets of the Issuer or in connection with any reorganisation or arrangement or composition in respect of the Issuer, pursuant to the Consolidated Banking Act or otherwise, unless (in each case under paragraphs (i), (ii), (iii) and (iv) above) (A) a Trigger Notice shall have been served or an Insolvency Event shall have occurred and (B) the Representative of the Noteholders, having become bound so to do, fails to do so within a reasonable period and such failure shall be continuing, (provided that any such failure shall not be conclusive per se of a default or breach of duty by the Representative of the Noteholders), provided that the Noteholder may then only proceed subject to the provisions of the Conditions and provided that this proviso shall not prejudice the right of any Noteholder to prove a

claim in the insolvency of the Issuer where such insolvency follows the institution of an insolvency proceedings by a third party;

- (vi) no Noteholder shall at any time exercise any right of netting, set-off or counterclaim in respect of its rights against the Issuer such rights being expressly waived or exercise any right of claim of the Issuer by way of a subrogation action (*azione surrogatoria*) pursuant to article 2900 of the Italian civil code; and
- (vii) the provisions of this Clause 3.2 shall survive and shall not be extinguished by the redemption (in whole or in part) and/or cancellation of the Notes and waives to the greatest extent permitted by law any rights directly to enforce its rights against the Issuer.

3.3 Resignation of the Representative of the Noteholders

The Representative of the Noteholders may resign at any time, upon giving not less than 3 (three) calendar months' notice in writing to the Issuer, without assigning any reason therefor and without being responsible for any costs incurred as a result of such resignation. The resignation of the Representative of the Noteholders shall not become effective until a Meeting of the holders of each Relevant Class of Notes has appointed a new Representative of the Noteholders, provided that, if a new Representative of the Noteholders has not been so appointed within 60 (sixty) days of the date of such notice of resignation, the Representative of the Noteholders may appoint a new Representative of the Noteholders.

3.4 Exoneration of the Representative of the Noteholders

- (a) The Representative of the Noteholders shall not assume, and shall not be responsible for, any other obligations in addition to those expressly provided herein and in the other Transaction Documents to which it is a party.
- (b) Without limiting the generality of the foregoing, the Representative of the Noteholders:
 - (i) shall not be under any obligation to take any steps to ascertain whether a Swap Trigger, a Trigger Event or any other event, condition or act, the occurrence of which would cause a right or remedy to become exercisable by the Representative of the Noteholders or any Noteholder hereunder or under any of the other Transaction Documents, has happened and, until it shall have actual knowledge or express notice to the contrary, the Representative of the Noteholders shall be entitled to assume that no Swap Trigger, no Trigger Event or such other event, condition or act has occurred;
 - (ii) shall not be under any obligation to monitor or supervise the observance or performance by the Issuer or any other Transaction Party of the provisions of, and its obligations under, these Rules, the Notes, the Conditions or any other Transaction Document, and, until it shall have actual knowledge or express notice to the contrary, it shall be entitled to assume that the Issuer and each such other party is observing and performing all such provisions and obligations;
 - (iii) shall not be under any obligation to give notice to any person of the execution of these Rules, the Notes, the Conditions or any of the Transaction Documents or any transaction contemplated hereby or thereby;
 - (iv) shall not be responsible for, or for investigating, the legality, validity, effectiveness, adequacy, suitability or genuineness of these Rules, the Notes, the Conditions, any Transaction Document or any other document, or any obligation or rights created or

purported to be created hereby or thereby or pursuant hereto or thereto, and (without prejudice to the generality of the foregoing) it shall not have any responsibility for, or have any duty to make any investigation in respect of, or in any way be liable whatsoever for: (A) the nature, status, creditworthiness or solvency of the Issuer or any other Transaction Party; (B) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained, or required to be delivered or obtained, at any time in connection herewith or with any Transaction Document; (C) the suitability, adequacy or sufficiency of any collection or recovery procedures operated by the Servicer or compliance therewith; (D) the failure by the Issuer to obtain or comply with any licence, consent or other authority in connection with the purchase or administration of the Receivables; or (E) any accounts, books, records or files maintained by the Issuer, the Servicer, the Principal Paying Agent or any other person in respect of the Receivables;

- (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 for the maintenance of any rating of the Notes by the Rating Agencies or any other credit or rating agency or any other person;
- (vii) shall not be responsible for, or for investigating any matter which is the subject of, any recitals, statements, warranties or representations of any party, other than the Representative of the Noteholders, contained herein or in any Transaction Document;
- (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 to the Receivables or any part thereof, whether such defect or failure was known to the Representative of the Noteholders or might have been discovered upon examination or enquiry, or whether capable of remedy or not;
- (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, the Notes or any Transaction Document;
- (x) shall not be under any obligation to insure the Receivables or any part thereof;
- (xi) shall not be responsible for (except as otherwise provided in the Conditions or in the Transaction Documents) making or verifying any determination or calculation in respect of the Receivables, the Notes and any other payment to be made in accordance with the Priority of Payments;
- (xii) shall not have regard to the consequences of any modification or waiver of these Rules, the Notes, the Conditions or any of the Transaction Documents for individual Noteholders or any relevant persons resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to, the jurisdiction of any particular territory; and
- (xiii) shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be under any obligation to disclose to any Noteholder, any Other Issuer Creditor or any other person any confidential, financial, price sensitive or other information made available to the Representative of the Noteholders by the Issuer or any other person in connection with these Rules, the Notes or any other Transaction Document, and none

of the Noteholders, Other Issuer Creditors nor any other person shall be entitled to take any action to obtain from the Representative of the Noteholders any such information.

- (c) The Representative of the Noteholders, notwithstanding anything to the contrary contained in these Rules:
- (i) may, without the consent of the Noteholders or any Other Issuer Creditors and subject to the Representative of the Noteholders giving prior written notice thereof to the Rating Agencies, concur with the Issuer and any other relevant parties in making any amendment or modification to these Rules, the Conditions (other than a Basic Terms Modification) or to any of the Transaction Documents which, in the opinion of the Representative of the Noteholders, it is expedient to make, or is of a formal, minor or technical nature to correct a manifest error or an error which is, in the opinion of the Representative of the Noteholders, proven or is necessary or desirable for the purposes of clarification or is made to comply with a mandatory provision of law. Any such amendment or modification shall be binding on the Noteholders and, unless the Representative of the Noteholders otherwise agrees, the Issuer shall cause such amendment or modification to be notified to the Noteholders as soon as practicable thereafter;
 - (ii) may, without the consent of the Noteholders, concur with the Issuer and any other relevant parties in making any amendment or modification (other than in respect of a Basic Terms Modification) to these Rules, the Conditions or to any of the Transaction Documents which, in the opinion of the Representative of the Noteholders, it may be proper to make, provided that the Representative of the Noteholders is of the opinion that such amendment or modification will not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes;
 - (iii) may, without the consent of the Noteholders or any Other Issuer Creditor, authorise or waive any proposed breach or breach of the Notes (including a Trigger Event) or of the Intercreditor Agreement or any other Transaction Document if, in the opinion of the Representative of the Noteholders, the interests of the Most Senior Class of Notes will not be materially prejudiced by such authorisation or waiver; provided that the Representative of the Noteholders shall not exercise any of such powers in contravention of any express direction by an Extraordinary Resolution, or of a request in writing made by the holders of not less than 25 (twenty-five) per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Notes (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any proposed breach or breach relating to a Basic Terms Modification;
 - (iv) may act on the advice, certificate, opinion (whether or not such opinion is addressed to the Representative of the Noteholders and whether or not such opinion contains a monetary or other limit on the liability of the provider of such opinion) or information (whether or not addressed to the Representative of the Noteholders) obtained from any lawyer, accountant, banker, broker, credit or rating agency or other expert of international repute, whether obtained by the Issuer, the Representative of the Noteholders or otherwise, and shall not, in the absence of gross negligence (*colpa grave*) or wilful misconduct (*dolo*) on the part of the Representative of the Noteholders, be responsible for any loss incurred by so acting. Any such advice, certificate, opinion or information may be sent or obtained by letter, telex, telegram, facsimile transmission or cable and, in the absence of gross negligence (*colpa grave*) or wilful misconduct (*dolo*) on the part of the Representative of the Noteholders, the Representative of the Noteholders shall not be liable for acting on any advice, certificate, opinion or

information contained in, or purported to be conveyed by, any such letter, telex, telegram, facsimile transmission or cable, notwithstanding any error contained therein or the non-authenticity of the same;

- (v) may call for, and shall be at liberty to accept as sufficient evidence of any fact or matter or as to the expediency of any dealing, transaction, step or thing, a certificate duly signed by or on behalf of the sole director or the chairman of the board of directors of the Issuer, as the case may be, and the Representative of the Noteholders shall not be bound, in any such case, to call for further evidence or be responsible for any loss that may be occasioned as a result of acting on such certificate;
- (vi) save as expressly otherwise provided herein, shall have absolute and unfettered discretion as to the exercise, or non-exercise, of any right, power and discretion vested in the Representative of the Noteholders by these Rules, the Notes, any Transaction Document or by operation of law, and the Representative of the Noteholders shall not be responsible for any loss, costs, damages, expenses or other liabilities that may result from the exercise, or non-exercise thereof except insofar as the same are incurred as a result of its gross negligence (*colpa grave*) or wilful misconduct (*dolo*);
- (vii) shall be at liberty to leave in custody these Rules, the Transaction Documents and any other documents relating thereto or to the Notes in any part of the world with any bank, financial institution or company of international repute whose business includes undertaking the safe custody of documents, or with any lawyer or firm of lawyers of international repute, and the Representative of the Noteholders shall not be responsible for, or required to insure against, any loss incurred in connection with any such custody, and may pay all sums required to be paid on account of, or in respect of, any such custody;
- (viii) in connection with matters in respect of which the Representative of the Noteholders is entitled to exercise its discretion hereunder, is entitled to convene a Meeting of the Noteholders of any or all Relevant Classes of Notes in order to obtain instructions as to how the Representative of the Noteholders should exercise such discretion, provided that nothing herein shall be construed so as to oblige the Representative of the Noteholders to convene such a Meeting. The Representative of the Noteholders shall not be obliged to take any action in respect of these Rules, the Notes, the Conditions or any Transaction Document unless it is indemnified and/or secured and/or pre-funded 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 (provided that supporting documents are delivered) which it may incur by taking such action;
- (ix) in connection with matters in respect of which the Noteholders are entitled to direct the Representative of the Noteholders, the Representative of the Noteholders shall not be liable for acting upon any resolution purported to have been passed at any Meeting of holders of any Relevant Class of Notes in respect of which minutes have been drawn up and signed notwithstanding that subsequent to so acting, it transpires that the Meeting was not duly convened or constituted, such resolution was not duly passed or that the resolution was otherwise not valid or binding upon the relevant Noteholders;
- (x) may call for, and shall be at liberty to accept and place full reliance on as sufficient evidence of the facts stated therein, a certificate or letter of confirmation certified as true and accurate and signed on behalf of any common depository as the Representative of the Noteholders considers appropriate, or any form of record made by any such depository, to the effect that at any particular time or throughout any particular period

any particular person is, was, or will be, shown in its records as entitled to a particular principal amount of Notes;

- (xi) may certify whether or not a Trigger Event is, in its opinion, materially prejudicial to the interests of the Noteholders or the holders of the Most Senior Class of Notes and any such certificate shall be conclusive and binding upon the Issuer, the Noteholders, the Other Issuer Creditors and any other relevant person;
 - (xii) may determine whether or not a default in the performance by the Issuer of any obligation under the provisions of these Rules, the Notes, the Conditions or any other Transaction Document is capable of remedy and, if the Representative of the Noteholders certifies that any such default is, in its opinion, not capable of remedy, such certificate shall be conclusive and binding upon the Issuer, the Noteholders, the Other Issuer Creditors and any relevant person;
 - (xiii) may assume, without enquiry, that no Notes are for the time being held by, or for the benefit, of the Issuer;
 - (xiv) shall be entitled to call for, and to rely upon, a certificate or any letter of confirmation or explanation reasonably believed by it to be genuine, of any party to the Intercreditor Agreement, any Other Issuer Creditor or any of the Rating Agencies in respect of any matter and circumstance for which a certificate is expressly provided for hereunder or under any Transaction Document or in respect of the ratings of the Notes and it shall not be bound, in any such case, to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be incurred by its failing to do so; and
 - (xv) may, in determining whether the exercise of any power, authority, duty or discretion under or in relation hereto or to the Notes, the Conditions or any Transaction Document, is materially prejudicial to the interests of the Noteholders, contact the Rating Agencies so to assess whether the then current ratings of the Notes would not be downgraded, withdrawn or qualified and have regard to any other confirmation which it considers, in its sole and absolute discretion, as necessary and/or appropriate.
- (d) Any consent or approval given by the Representative of the Noteholders under these Rules, the Notes, the Conditions or any other Transaction Document may be given on such terms and subject to such conditions (if any) as the Representative of the Noteholders thinks fit and, notwithstanding anything to the contrary contained herein, in the Conditions or in any Transaction Document, such consent or approval may be given retrospectively.
- (e) No provision of these Rules, the Notes, the Conditions or any Transaction Document shall require the Representative of the Noteholders to do anything which may be illegal or contrary to applicable law or regulations, or expend or risk its own funds, or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its powers or discretions, and the Representative of the Noteholders may refrain from taking any action if it has reasonable grounds to believe that it will not be reimbursed for any funds, or that it will not be indemnified or pre-funded against any loss or liability which it may incur as a result of such action.

3.5 Additional modifications

Notwithstanding the provisions of these Rules, the Representative of the Noteholders shall be obliged, without any consent or sanction of the Noteholders or any of the Other Issuer Creditors, to concur with the Issuer or any other relevant parties in making any modification (other than

in respect of a Basic Terms Modification) to the Conditions or any other Transaction Document that the Issuer considers necessary:

- (a) for the purposes of effecting a Base Rate Modification pursuant to Condition 7.6 (*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 7.6(c)(ii)(D), if, prior to the expiry of the 30 (thirty) day notice period described in Condition 7.6(d)(iv), the Issuer is notified by 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 holders of the Most Senior Class of Notes 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) for the purpose of effecting a Base Rate Modification pursuant to Condition 7.6 (*Fallback provisions*), provided that such Base Rate Modification is acceptable to each of the Swap Counterparties;
- (c) for so long as the Class A Notes are intended to be held in a manner which will allow for Eurosystem eligibility (the criteria in respect of which are currently set out in the ECB Guideline (EU) 2015/510, as amended), for the purposes of maintaining such eligibility, provided that the Servicer, on behalf of the Issuer, certifies to the Representative of the Noteholders in writing that such modification is required solely for such purpose and has been drafted solely to such effect; or
- (d) 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(2)(a) 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
- (e) 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 (i) has been advised by a reputable international law firm, (ii) has no impact on the STS status of the Securitisation according to the firm appointed to providing verification services in relation to the Securitisation pursuant to article 28 of the EU Securitisation Regulation, and (iii) is required solely for such purpose and has been drafted solely to such effect; or
- (f) in order to enable the Issuer and/or the Swap Counterparties to comply with any obligation which applies to it under EMIR, provided that the Servicer on behalf of the Issuer or the Swap Counterparties, 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; or
- (g) on or after the Regulatory Call Early Redemption Date, in order to: (A) achieve in respect of the Transaction Parties (other than, for the avoidance of doubt, the Originator) 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 Originator Regulatory Loan to, the Originator, 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 Senior Notes,

(the certificate to be provided by the Servicer on behalf of the Issuer pursuant to paragraphs (c) to (g) (inclusive) above being a **Modification Certificate**).

The Representative of the Noteholders is only obliged to concur with the Issuer in making any modification for the purposes referred to in paragraphs (c) to (g) (inclusive) above if the following conditions have been satisfied:

- (i) at least 30 (thirty) days' prior written notice of any such proposed modification has been given to the Representative of the Noteholders;
- (ii) the Modification Certificate in relation to such modification shall be provided to the Representative of the Noteholders both at the time the Representative of the Noteholders is notified of the proposed modification and on the date that such modification takes effect;
- (iii) the Issuer provides the Representative of the Noteholders with such legal opinions as the Representative of the Noteholders considers necessary in connection with the implementation of such modifications;
- (iv) the person who proposes such modification pays all fees, costs and expenses (including legal fees) incurred by the Issuer and the Representative of the Noteholders in connection with such modification;
- (v) the Issuer, or the Servicer on its behalf, certifies to the Representative of the Noteholders (which certification may be in the Modification Certificate) that the proposed modification is not, in the reasonable opinion of the Issuer or Servicer (as applicable) formed on the basis of due consideration, a modification in respect of a Basic Terms Modification;
- (vi) either:
 - (A) the Issuer obtains from each of the Rating Agencies written confirmation that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Senior Notes, the Mezzanine Notes[, the Class M Notes (with respect to the rating assigned by DBRS) and the Class X Notes] by such Rating Agency and would not result in any Rating Agency placing the Senior Notes, the Mezzanine Notes[, the Class M Notes (with respect to DBRS) and the Class X Notes] on rating watch negative (or equivalent) and delivers a copy of such confirmation to the Issuer and the Representative of the Noteholders; or
 - (B) the Servicer, on behalf of the Issuer, certifies in the Modification Certificate that it has notified each of the Rating Agencies of the proposed modification and, in the Servicer's reasonable opinion, the relevant modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Senior Notes, the Mezzanine Notes[, the Class M Notes (with respect to the rating assigned by DBRS) and the Class X Notes] by any Rating Agency or (y) any Rating Agency placing the Senior Notes, the Mezzanine Notes[, the Class M Notes (with respect to DBRS) and the Class X Notes] on rating watch negative (or equivalent); and

- (vii) (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 Principal 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 16 (*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 Principal 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 Principal 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 (c) to (g) above, then such modification will not be made unless an Extraordinary Resolution of the holders of the Most Senior Class of Notes 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 holding of the Most Senior Class of Notes by the relevant Noteholder.

Any modification made in accordance with this Article 3.5 shall be binding on all Noteholders and shall be notified by the Issuer (or the Principal Paying Agent on its behalf) without undue delay to, so long as any of the Notes remains outstanding, each Rating Agency and, in any event, the Other Issuer Creditors and the Noteholders in accordance with Condition 16 (*Notices*).

The Representative of the Noteholders shall not be obliged to agree to any modification which, in the sole opinion of the Representative of the Noteholders, would have the effect of (i) exposing the Representative of the Noteholders to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Representative of the Noteholders in the Transaction Documents and/or the Conditions.

3.6 Security

- (a) The Representative of the Noteholders shall be entitled to exercise all the rights granted by the Issuer in favour of the Representative of the Noteholders on behalf of the Noteholders and the Other Issuer Creditors under the Security.
- (b) The Representative of the Noteholders, acting on behalf of the Noteholders and the Other Issuer Creditors, may:
- (i) prior to enforcement of the Security, appoint and entrust the Issuer to collect, in the interest of the Noteholders and the Other Issuer Creditors and on their behalf, any amounts deriving from the Security and may instruct, jointly with the Issuer, the obligors whose obligations form part of the Security to make any payments to be made thereunder to an Account of the Issuer;

- (ii) agree that the Accounts shall be operated in compliance with the provisions of the Cash Allocation, Management and Payments Agreement and the Intercreditor Agreement;
- (iii) agree that all funds credited to the Accounts from time to time shall be applied prior to the enforcement of the Security, in accordance with the Conditions and the Intercreditor Agreement;
- (iv) agree that cash deriving from time to time from the Security and the amounts standing to the credit of the Accounts shall be applied prior to enforcement of the Security, in and towards satisfaction not only of amounts due to the Noteholders and the Other Issuer Creditors, but also of such amounts due and payable to the other creditors of the Issuer that rank *pari passu* with, or higher than, the Noteholders and the Other Issuer Creditors, according to the applicable Priority of Payments and, to the extent that all amounts due and payable to the Noteholders and the Other Issuer Creditors have been paid in full, also towards satisfaction of amounts due to the other creditors of the Issuer that rank below the Noteholders and the Other Issuer Creditors. The Noteholders and the Other Issuer Creditors irrevocably waive any right which they may have hereunder in respect of cash deriving from time to time from the Security and amounts standing to the credit of the Accounts which is not in accordance with the foregoing. The Representative of the Noteholders shall not be entitled to collect, withdraw or apply, or issue instructions for the collection, withdrawal or application of, cash deriving from time to time from the Security, under the Security, except in accordance with the foregoing, the Conditions and the Intercreditor Agreement; and
- (v) agree that (A) prior to the occurrence of an Early Termination Date (as defined in the Swap Agreements for all transactions thereunder), the amounts and/or securities (if any) standing to the credit of the Collateral Accounts may only be withdrawn from the Collateral Accounts and paid exclusively in or towards satisfaction of the amounts (if any) that are due and payable to the Swap Counterparties pursuant to the Swap Agreements, irrespective of whether such amounts are set forth in the applicable Priority of Payments, and the Noteholders and the Other Issuer Creditors (other than the Swap Counterparties) irrevocably waive any right which they may have hereunder in respect of such amounts and/or securities which is not in accordance with the foregoing; and (B) following the date on which all transactions under the Swap Agreements are terminated, amounts and/or securities (if any) standing to the credit of the Collateral Accounts may be withdrawn from the Collateral Accounts in an amount equal to the Excess Swap Collateral (if any) and paid exclusively in or towards satisfaction of the amounts (if any) that are due and payable to the Swap Counterparties pursuant to the Swap Agreements, irrespective of whether such amounts are set forth in the applicable Priority of Payments and the Noteholders and the Other Issuer Creditors (other than the Swap Counterparties) irrevocably waive any right which they may have hereunder in respect of such amounts which is not in accordance with the foregoing.

3.7 Indemnity

It is hereby acknowledged that the Issuer has covenanted and undertaken under the Intercreditor Agreement to reimburse, pay or discharge (on a full indemnity basis) on demand, to the extent not already reimbursed, paid or discharged by any of the Other Issuer Creditors and without any obligation first to make demand upon the Noteholders or the Other Issuer Creditors, all adequately documented Liabilities properly incurred by or claimed against the Representative of the Noteholders or any entity to which the Representative of the Noteholders has delegated any power, authority or discretion in relation to the preparation and execution of, the exercise or the purported exercise of its powers, authority and discretion and performance of its duties

under, and in any other manner in relation to, these Rules, the Notes, the Conditions, the Intercreditor Agreement or any other Transaction Document, in each case, including but not limited to, legal and travelling expenses (properly incurred and documented), 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, except insofar as the same are incurred as a result of gross negligence (*colpa grave*) or wilful misconduct (*dolo*) on the part of the Representative of the Noteholders or the above-mentioned appointed person.

4. THE ORGANISATION OF NOTEHOLDERS UPON SERVICE OF A TRIGGER NOTICE

4.1 Powers

- (a) It is hereby acknowledged that, upon service of a Trigger Notice and/or failure by the Issuer to exercise its rights, the Representative of the Noteholders shall, pursuant to the Mandate Agreement, be entitled, in its capacity as legal representative of the Organisation of Noteholders, also in the interest and for the benefits of the Other Issuer Creditors, pursuant to articles 1411 and 1723 of the Italian civil code, to exercise certain rights in relation to the Receivables. Therefore, the Representative of the Noteholders, in its capacity as legal representative of the Organisation of Noteholders, will be authorised, also 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, all and any of the Issuer's Rights, including the right to give directions and instructions to the relevant Transaction Parties.
- (b) In particular and without limiting the generality of the foregoing, following the service of a Trigger Notice, the Representative of the Noteholders will be entitled, until the Notes have been repaid in full or cancelled in accordance with the Conditions:
- (i) to request the Account Bank to transfer all monies standing to the credit of the Collections Account, the Payments Account, the Principal Funds Account, the Interest Funds Account, the Expenses Account, the Cash Reserve Account and the CAAB Cash Collateral Account and the Standby Cash Collateral Account to, respectively, a replacement Collections Account, a replacement Payments Account, a replacement Principal Funds Account, a replacement Interest Funds Account, a replacement Expenses Account, a replacement Cash Reserve Account, a replacement CAAB Cash Collateral Account and a replacement Standby Cash Collateral Account opened for such purpose by the Representative of the Noteholders with a replacement Account Bank which is an Eligible Institution;
 - (ii) to request the Account Bank to transfer the securities from time to time standing to the credit of the Securities Account (if any) to a replacement Securities Account opened for such purpose by the Representative of the Noteholders with a replacement Account Bank which is an Eligible Institution;
 - (iii) to request any party to the Transaction Documents to pay any monies or securities payable or deliverable to the Issuer to the credit of an account opened pursuant to paragraph (i) or (ii) above;
 - (iv) to require performance by any Other Issuer Creditor of its obligations under the relevant Transaction Document to which such Other Issuer Creditor is a party, to bring any legal actions and exercise any remedies in the name and on behalf of the Issuer that are

available to the Issuer under the relevant Transaction Document against such Other Issuer Creditor in case of failure to perform and generally to take such action in the name and on behalf of the Issuer as the Representative of the Noteholders may deem necessary to protect the interests of the Issuer, the Noteholders and the Other Issuer Creditors in respect of the Portfolio, the Receivables and the Issuer's Rights;

- (v) to instruct the Servicer in respect of the recovery of the Issuer's Rights;
- (vi) to take possession, as an agent of the Issuer and to the extent permitted by applicable laws, of all Collections (by way of a power of attorney granted hereunder in respect of the relevant Accounts) and of the Receivables and to sell or otherwise dispose of the Receivables or any of them in such manner and upon such terms and at such price and such time or times as the Representative of the Noteholders shall, in its discretion, deem appropriate and to apply the proceeds in accordance with the Post-Acceleration Priority of Payments; and
- (vii) (a) to distribute the monies from time to time standing to the credit of the Accounts and such other accounts as may be opened by the Representative of the Noteholders pursuant to paragraphs (i) and (ii) above to the Noteholders in accordance with the applicable Priority of Payments; and (b) with specific regard to payments due to the Swap Counterparties in respect of any return of the Collateral payable to it in accordance with the Swap Agreements, to return such Collateral to the Swap Counterparties in accordance with the terms of the Intercreditor Agreement. For the purposes of this Article 4.1, all the Noteholders irrevocably appoint, as from the date hereof and with effect on the date on which the Notes will become due and payable following the service of a Trigger Notice, the Representative of the Noteholders as their exclusive agent (*mandatario esclusivo*) to receive on their behalf from the Issuer any and all monies payable by the Issuer to the Noteholders from and including the date on which the Notes will become due and payable and to apply such monies in accordance with the applicable Priority of Payments provided that, with specific regard to payments due to the Swap Counterparties in respect of any return of the Collateral payable to it in accordance with the Swap Agreements, the Representative of the Noteholders will return such Collateral to the Swap Counterparties in accordance with the terms of the Intercreditor Agreement.

5. GOVERNING LAW AND JURISDICTION

5.1 Governing law and jurisdiction

- (a) 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 Italy.
- (b) All disputes arising out of or in connection with these Rules, including those concerning their validity, interpretation, performance and termination, shall be exclusively settled by the Courts of Milan.

USE OF PROCEEDS

The aggregate net proceeds arising out of the subscription of the Notes will be € [●].

The net proceeds of the subscription of the Notes shall be used by the Issuer on the Issue Date:

- (a) with respect to the net proceeds of the subscription of the Notes (other than the Class X Notes), to pay € [●] to the Originator the Advance Purchase Price of the Portfolio (to the extent not subject to set-off with the subscription monies due by CAAB as Notes Subscriber pursuant to the Subscription Agreement);
- (b) with respect to the net proceeds of the subscription of the Class X Notes, to credit € [●] to the Cash Reserve Account; and
- (c) with respect to any residual net proceeds of the subscription of the Notes, to credit € [●] to the Principal Funds Account.

A portion of the Income Collections transferred from the Collections Account to the Interest Funds Account on the Issue Date will be applied to credit € 20,000 to the Expenses Account.

THE ISSUER

Introduction

The Issuer was incorporated on 17 June 2024 by deed of the Notary Alessandro Degan in Conegliano, Italy, and registered in the register of companies of Treviso - Belluno on 05496150268 as a limited liability company with sole quotaholder (*società a responsabilità limitata con socio unico*) pursuant to article 3 of the Securitisation Law under the name “Asset-Backed European Securitisation Transaction Twenty-Five S.r.l.”. The Issuer’s by-laws provides for termination of the same on [31 December 2100]. The registered office of the Issuer is Via Vittorio Alfieri, 1, 31015 Conegliano (TV) Italy, the fiscal code and number of enrolment with the companies’ register of Treviso-Belluno is 05496150268. The Issuer has no employees and no subsidiaries. The Issuer’s telephone number is [+39 0438 360926]. The Issuer is registered in the register of special purpose vehicles held by Bank of Italy pursuant to the regulation issued by the Bank of Italy on 12 December 2023 under registration no. 48603.5. The legal entity identifier (LEI) of the Issuer is 8156006F7517955B5E95. Further information on the Issuer is available on the website of the Corporate Servicer (being, as at the date of this Prospectus, <https://www.securitisation-services.com/en/>), provided that the information on such website does not form part of this Prospectus.

The authorised and issued quota capital of the Issuer is Euro 10,000.00, fully paid up and held by Stichting Scoglio. The corporate capital of the Quotaholder is not directly or indirectly controlled by any other entity. Italian company law combined with the holding structure of the Issuer and the covenants made by the Issuer and its Quotaholder in the Transaction Documents are together intended to prevent any abuse of control of the Issuer.

Since the date of its incorporation, the Issuer has not commenced operations other than those incidental to its incorporation, authorising the issue of the Notes and the entering into the documents referred to in this Prospectus and matters which are incidental or ancillary to the foregoing.

The Issuer has not declared or paid any dividends or, save as otherwise described in paragraph “*Capitalisation and indebtedness statement*” below, incurred any indebtedness.

Issuer’s principal activities

The sole corporate object of the Issuer as set out in article 4 of its by-laws (*statuto*) is to perform securitisation transactions (*operazioni di cartolarizzazione*) and issue asset backed securities in compliance with the Securitisation Law.

The Issuer was established as a special purpose vehicle for the purpose of issuing asset backed securities and accordingly it may carry out further securitisation transactions in addition to the Securitisation, subject to the provisions set forth in Condition 5 (*Issuer Covenants*).

Condition 5 (*Issuer Covenants*) provides that, *inter alia* and so long as any of the Notes remain outstanding, the Issuer shall not, unless with the prior written consent of the Representative of the Noteholders and as provided in the Conditions and the Transaction Documents, incur any other indebtedness for borrowed monies (except in relation to any further securitisation carried out in accordance with the Transaction Documents) engage in any activities (other than acquiring and holding the assets on which the Notes are secured, issuing the Notes and entering into the Transaction Documents to which it is a party or entering into further permitted securitisations), pay any dividends, repay or otherwise return its quota capital, have any subsidiaries, employees or premises, consolidate or merge with any other person, convey or transfer its property or assets to any person (otherwise than as contemplated in the Conditions or in the Intercreditor Agreement), or increase its share capital.

The Issuer will covenant in the Intercreditor Agreement to observe, *inter alia*, those restrictions which are detailed in Condition 5 (*Issuer Covenants*).

Sole Director and Statutory Auditors

The current sole director of the Issuer is Fabio Povoledo, appointed by the Quotaholder from the date of incorporation until the date of resignation or revocation, a limited liability company with sole quotaholder providing services related to securitisation transactions. The domicile of Fabio Povoledo, in its capacity of sole director of the Issuer, is at Via Vittorio Alfieri, 1, 31015 Conegliano (TV), Italy.

There are no relevant activities carried out (other than that of sole director) by the sole director to be reported.

No statutory auditors have been appointed in respect of the Issuer.

The Quotaholder Agreement

Pursuant to the terms of the Quotaholder Agreement entered into on or about the Issue Date, between, the Issuer and the Quotaholder, the Quotaholder has agreed, *inter alia*, not to amend the by-laws (*statuto*) (other than as otherwise (a) required by any applicable law or by the Bank of Italy, or (b) necessary (i) to correct any formal or technical manifest error, (ii) to transfer the registered office of the Issuer within the Republic of Italy, or (iii) to extend the termination date of the Issuer) of the Issuer and not to pledge, charge or dispose of the quotas (save as set out below) of the Issuer without the prior written consent of the Representative of the Noteholders. The Issuer believes that the provisions of the Quotaholder Agreement and of the other Transaction Documents are adequate to ensure that the participation by the Quotaholder in the quota capital of the Issuer is not abused. The Quotaholder Agreement and any non-contractual obligations arising out of or in connection with it is governed by, and will be construed in accordance with, Italian law.

Accounts of the Issuer and accounting treatment of the Portfolio

Pursuant to Bank of Italy's 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*).

The fiscal year of the Issuer begins on 1 January of each calendar year and ends on 31 December of the same calendar year with the first fiscal year ending on 31 December 2024.

Capitalisation and indebtedness statement

The capitalisation of the Issuer as at the date of this Prospectus, adjusted for the issue of the Notes, is as follows:

Quota capital	Euro
Issued, authorised and fully paid up quota capital	10,000.00
Loan Capital	Euro
€ 353,700,000 Class A Asset-Backed Floating Rate Notes due November 2039	353,700,000
€ 28,300,000 Class B Asset-Backed Floating Rate Notes due November 2039	28,300,000
€ 11,000,000 Class C Asset-Backed Floating Rate Notes due November 2039	11,000,000
€ 10,000,000 Class D Asset-Backed Floating Rate Notes due November 2039	10,000,000
€ 11,000,000 Class E Asset-Backed Floating Rate Notes due November 2039	11,000,000
€ 5,500,000 Class M Asset-Backed Floating Rate Notes due November 2039	5,500,000

€ 4,600,000 Class X Asset-Backed Floating Rate Notes due November 2039	4,600,000
Total capitalisation and indebtedness (euro)	424,100,000

Subject to the above, as at the date of this Prospectus, the Issuer has no borrowings or indebtedness in respect of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

Financial statements and auditors

The Issuer's accounting reference date is 31 December in each year. As at the date of this Prospectus, no financial statements are available and no auditors have been appointed. According to the Quotaholder Agreement, the Issuer will give notice to the Luxembourg Stock Exchange and the Noteholders in accordance with Condition 16 (*Notices*) once the auditors will be appointed.

THE BANK OF NEW YORK MELLON SA/NV, MILAN BRANCH

The Bank of New York Mellon SA/NV is a Belgian limited liability company established 30 September 2008 under the form of a Société Anonyme/Naamloze Vennootschap. It was granted its banking licence by the former CBFA on 10 March 2009. It has its headquarters and main establishment at Multi Tower Boulevard Anspachlaan 1, B-1000, Brussels, Belgium. The Bank of New York Mellon SA/NV is a subsidiary of BNY Mellon (BNY), the main banking subsidiary of The BNY Mellon Corporation. It is under the prudential supervision of the European Central Bank and the National Bank of Belgium and regulated by the Belgian Financial Services and Markets Authority in respect of conduct of business. The Bank of New York Mellon SA/NV engages in servicing, global collateral management, global markets, corporate trust and depositary receipts. The Bank of New York Mellon SA/NV operates from locations in Belgium, The Netherlands, Germany, the United Kingdom, Luxembourg, Italy, France and Ireland.

BNY, Milan Branch acts as account bank, paying agent and representative of the noteholders in several structured finance deals. In the context of this Securitisation, BNY, Milan Branch acts as Account Bank and Principal Paying Agent.

The information contained herein relates to The Bank of New York Mellon SA/NV, Milan Branch and has been obtained from it. The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of The Bank of New York Mellon SA/NV, Milan Branch since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to such date.

BANCA FINANZIARIA INTERNAZIONALE S.P.A.

Banca Finanziaria Internazionale S.p.A. is a bank incorporated under the laws of Italy as a “*società per azioni*”, having its registered office in Via V. Alfieri 1, 31015 Conegliano (TV), Italy, share capital of Euro 91,743,007.00 fully paid up, tax code and enrolment in the companies’ Register of Treviso-Belluno under number 04040580963, VAT Group “Gruppo IVA FININT S.P.A.” – VAT number 04977190265, registered with the Bank of Italy pursuant to Article 13 of the Consolidated Banking Act under number 5580, parent company of the “Gruppo Banca Finanziaria Internazionale”, member of the *Fondo Interbancario di Tutela dei Depositi* and of the *Fondo Nazionale di Garanzia (Banca Finint)*.

Banca Finanziaria Internazionale S.p.A. is an independent Italian financial services organisation, leading provider of services to the structured finance industry. In particular, Banca Finanziaria Internazionale S.p.A. acts as servicer, corporate servicer, calculation agent, programme administrator, cash manager, representative of the noteholders, back-up servicer, back-up servicer facilitator and back-up calculation agent in several structured finance deals.

Banca Finanziaria Internazionale S.p.A. is subject to the auditing activity of Deloitte & Touche S.p.A.

In the context of the Securitisation, Banca Finint acts as Calculation Agent, Corporate Administrator, Back-up Servicer Facilitator and Representative of the Noteholders.

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

THE STANDBY SWAP COUNTERPARTY

[Crédit Agricole Corporate & Investment Bank

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

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

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

Crédit Agricole Corporate and Investment Bank acts in Italy through its Milan branch, with office at Piazza Cavour, 2, 20121 Milan, Italy, authorized pursuant to article 13 of the Banking Act and enrolled with the register of banks held by the Bank of Italy under number 5276.

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

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

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

The long term unsecured, unsubordinated and unguaranteed obligations of Crédit Agricole Corporate and Investment Bank are rated “A+” by Standard & Poor’s Rating Services, “Aa3” by Moody’s and “AA-” by Fitch Ratings at the date of this Prospectus.

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

Any further information on Crédit Agricole Corporate and Investment Bank can be obtained on Crédit Agricole Corporate and Investment Bank’s website (being, as at the date of this Prospectus, www.ca-cib.com).

The information contained herein relates to each of the Standby Swap Counterparty and has been obtained from the Standby Swap Counterparty. The delivery of this Prospectus shall not create any

implication that there has been no change in the affairs of the Standby Swap Counterparty since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to such date.

COMPLIANCE WITH STS REQUIREMENTS

STS-securitisation

The Securitisation is intended to qualify as a simple, transparent and standardised (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 Originator to be included in the list published by ESMA referred to in article 27(5) of the EU Securitisation Regulation (the **STS Notification**). Pursuant to article 27(2) of the EU Securitisation Regulation, the STS Notification includes an explanation by the Originator of how each of the 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) (the **ESMA STS Register**).

The Notes can also qualify as STS under 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 Originator 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 the investors should verify the current status of the Securitisation on the ESMA STS Register.

None of the Issuer, CAAB (in any capacity), the Arranger, the Joint Lead Managers, the Bookrunner, 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.

Without prejudice to the above, prospective investors in the Notes should be aware that, on the basis of the information available with respect to the EU Securitisation Regulation and related regulations and interpretations (including, without limitation, the EBA Guidelines on STS Criteria) and regulations and interpretations as at the date of this Prospectus (including with regard to the risk retention requirements under article 6 of the EU Securitisation Regulation, transparency obligations imposed under article 7 of the EU Securitisation Regulation and the homogeneity criteria set out in article 20(8) of the EU Securitisation Regulation), and subject to any changes made therein after the date of this Prospectus:

- (a) for the purpose of compliance with article 20(1) of the EU Securitisation Regulation, pursuant to the Receivables Purchase Agreement, the Originator (i) has assigned and transferred without recourse (*pro soluto*) to the Issuer, which has purchased without recourse (*pro soluto*) from the Originator, in accordance with the combined provisions of articles 1 and 4 of the Securitisation

Law and the articles of the Factoring Law referred to therein, the Portfolio. The transfer of the Receivables included in the Portfolio has been rendered enforceable against any third-party creditors of the Originator (including any insolvency receiver of the same) through (i) the publication of a notice of transfer in the Official Gazette no. 136 Part II of 19 November 2024, and (ii) the registration of the transfer in the companies' register of Treviso-Belluno on 15 November 2024, (for further details, see the section headed "*Description of the Transaction Documents - The Receivables Purchase Agreement*"). The true sale nature of the transfer of the Receivables and the validity and enforceability of the same is covered by the legal opinion issued by the legal counsel to the Arranger and the Joint Lead Managers, which has been made available to PCS and may be disclosed to any relevant competent authority referred to in article 29 of the EU Securitisation Regulation. Furthermore, the Italian insolvency laws do not contain severe clawback provisions within the meaning of articles 20(2) and 20(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;

- (b) for the purpose of compliance with articles 20(2) and 20(3) of the EU Securitisation Regulation, under the Subscription Agreement the Originator has represented that is a credit institution (as defined in article 1.1 of Directive 2000/12/EC) with its "home Member State" (as that term is defined in article 2 of Directive 2001/24/EC on the re-organisation and winding up of credit institutions by reference to article 1.6 of Directive 2000/12/EC) in the Republic of Italy (see also the section headed "*Subscription, Sale and Selling Restrictions*"); therefore, the Originator would be subject to Italian insolvency laws that do not contain severe clawback provisions;
- (c) with respect to article 20(4) of the EU Securitisation Regulation, the Receivables arise from Loans entered into and fully advanced by CAAB (for further details, see the section headed "*The Portfolio - Characteristics of the Portfolio - Eligibility Criteria*"); therefore, the requirements of article 20(4) of the EU Securitisation Regulation are not applicable;
- (d) with respect to article 20(5) of the EU Securitisation Regulation, the transfer of the Receivables of the Portfolio has been rendered enforceable against any third-party creditors of the Originator (including any insolvency receiver of the same) through (i) the publication of a notice of transfer in the Official Gazette no. 136 Part II of 19 November 2024, and (ii) the registration of the transfer in the companies' register of Treviso-Belluno on 15 November 2024 (for further details, see the section headed "*Description of the Transaction Documents - The Receivables Purchase Agreement*"); therefore, the requirements of article 20(5) of the EU Securitisation Regulation are not applicable;
- (e) for the purpose of compliance with article 20(6) of the EU Securitisation Regulation, under the Warranty and Indemnity Agreement the Originator has represented and warranted that, as at the Transfer Effective Date and as at the Execution Date, the Receivables comprised in the Portfolio are not 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 (for further details, see the sections headed "*The Portfolio - Other features of the Portfolio*" and "*Description of the Transaction Documents - The Warranty and Indemnity Agreement*");
- (f) for the purpose of compliance with article 20(7) of the EU Securitisation Regulation, the disposal of Receivables is permitted solely in the following circumstances: (A) from the Issuer to the Originator, in the context of the repurchase of the Portfolio following the occurrence of the Clean-up Call Event, a Tax Call Event or an Illegality Call Event or in the context of the repurchase of individual Receivables provided that the repurchase (i) in case of the Defaulted Receivables, is aimed at facilitating the recovery and liquidation process with respect to such Defaulted Receivables, (ii) in case of Receivables other than the Defaulted Receivables, is made only in extraordinary circumstances and without prejudice to the interests of the Noteholders, and (iii) in each case is made in accordance with prevailing market conditions and at arm's

length, within the limits of the threshold set out in the Receivables Purchase Agreement and not for speculative purposes aimed at achieving a better performance for the Securitisation, (B) from the Issuer (or the Representative of the Noteholders on its behalf) to third parties, in the context of the disposal of the Portfolio following the delivery of a Trigger Notice, and (C) from the Issuer (or the Servicer on its behalf) to third parties in the context of the sale of individual Defaulted Receivables within the limits set out in the Servicing Agreement. Therefore none of the Transaction Documents provides for (i) a portfolio management which makes the performance of the Securitisation dependent both on the performance of the Receivables and on the performance of the portfolio management of the Securitisation, thereby preventing any investor in the Notes from modelling the credit risk of the Receivables without considering the portfolio management strategy of the Servicer; or (ii) a portfolio management which is performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit (for further details, see the sections headed “*Description of the Transaction Documents - The Receivables Purchase Agreement*”, “*Description of the Transaction Documents - The Servicing Agreement*”, “*Description of the Transaction Documents - The Intercreditor Agreement*” and “*The Portfolio - Characteristics of the Portfolio - Eligibility Criteria*”);

- (g) for the purpose of compliance with article 20(8) of the EU Securitisation Regulation, pursuant to the Warranty and Indemnity Agreement the Originator has represented and warranted that, as at the Transfer Effective Date and as at the Execution Date, the Receivables comprised in the Portfolio are 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 originated by the Originator based on similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the underlying exposures; (ii) all Receivables have been serviced by CAAB according to similar servicing procedures; (iii) all Receivables fall within the same asset category of “auto loans”; and (iv) all Receivables reflect at least the homogeneity factor of the “jurisdiction of the obligors”, being all Borrowers resident in Italy as at the Transfer Effective Date. In addition, under the Warranty and Indemnity Agreement the Originator has represented and warranted that (i) as at the Transfer Effective Date and as at the Execution Date, the Receivables comprised in the Portfolio contain obligations that are contractually binding and enforceable, with full recourse to Borrowers and, where applicable, Guarantors; (ii) the Receivables comprised in the Portfolio have defined periodic payment streams consisting of Instalments payable on a monthly basis under the relevant amortisation plan as determined in the relevant Loan Agreement; and (iii) the Portfolio does not include any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU (for further details, see the sections headed “*The Portfolio - Other features of the Portfolio*” and “*Description of the Transaction Documents - The Warranty and Indemnity Agreement*”);
- (h) for the purpose of compliance with article 20(9) of the EU Securitisation Regulation, under the Warranty and Indemnity Agreement the Originator has represented and warranted that the Portfolio does not include any securitisation position (for further details, see the sections headed “*The Portfolio - Other features of the Portfolio*” and “*Description of the Transaction Documents - The Warranty and Indemnity Agreement*”);
- (i) for the purpose of compliance with article 20(10) of the EU Securitisation Regulation, under the Warranty and Indemnity Agreement the Originator has represented and warranted that (i) the Receivables comprised in the Portfolio have been originated by the Originator in the ordinary course of its business pursuant to underwriting standards that are no less stringent than those applied by CAAB at the time of origination to similar exposures that are not securitised;

and (ii) it has expertise 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. Finally, under the Warranty and Indemnity Agreement, CAAB has represented that it has assessed the Borrower's creditworthiness in compliance with the requirements set out in article 8 of the Directive 2008/48/EC, pursuant to article 20(10), third paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria (for further details, see the sections headed "*The Portfolio - Other features of the Portfolio*", "*Description of the Transaction Documents - The Receivables Purchase Agreement*" and "*Description of the Transaction Documents - The Warranty and Indemnity Agreement*");

- (j) for the purpose of compliance with article 20(11) of the EU Securitisation Regulation, under the Warranty and Indemnity Agreement the Originator has represented and warranted that, as at the Transfer Effective Date and as at the Execution Date, the Portfolio does 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 Originator'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 Execution Date; 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 Originator which have not been assigned under the Securitisation, in each case pursuant to article 20(11) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria (for further details, see the sections headed "*The Portfolio - Other features of the Portfolio*" and "*Description of the Transaction Documents - The Warranty and Indemnity Agreement*");
- (k) for the purpose of compliance with article 20(12) of the EU Securitisation Regulation, pursuant to the Eligibility Criteria set out in the Receivables Purchase Agreement, the Receivables comprised in the Portfolio arise from Loans having at least one Instalment (including a principal component and an interest component) that has already fallen due and been paid (for further details, see the section headed "*The Portfolio - Characteristics of the Portfolio - Eligibility Criteria*");
- (l) for the purpose of compliance with article 20(13) of the EU Securitisation Regulation, under the Warranty and Indemnity Agreement, the Originator has represented and warranted that the Receivables comprised in the Portfolio have defined periodic payment streams consisting of Instalments payable on a monthly basis under the relevant amortisation plan as determined in the relevant Loan Agreement. In addition, the Receivables are not secured by any mortgage or privilege registered on any Car (for further details, see the sections headed "*The Portfolio - Other features of the Portfolio*" and "*Description of the Transaction Documents - The Warranty and Indemnity Agreement*");
- (m) for the purpose of compliance with article 21(1) of the EU Securitisation Regulation, under the Subscription Agreement the Originator has undertaken to retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with option (a) of article 6(3) of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and the UK Retention Rules (as such rules are interpreted and applied on the Issue Date), provided that as at the Issue Date such interest will consist of the retention by CAAB of at least 5 (five) per cent. of the principal amount of the Notes (other than the Class X Notes);

- (n) for the purpose of compliance with article 21(2) of the EU Securitisation Regulation, in order to mitigate any interest rate risk connected with the Notes, the Issuer has entered into on or about the Issue Date the Swap Agreements with the Swap Counterparties, in the form of the 1992 Master Agreement, together with the relevant Schedules, Credit Support Annexes and confirmations thereto. The Swap Agreements will hedge the potential interest rate exposure of the Issuer in relation to its floating rate interest obligations under the Notes. Pursuant to the Swap Agreements, the Issuer will pay to the Swap Counterparties fixed amounts and the Swap Counterparties will pay to the Issuer floating amounts (for further details see Condition 7.5 (*Rates of Interest*) and section headed “*Description of the Transaction Documents - The Swap Agreements*”). In addition, (i) under the Warranty and Indemnity Agreement, the Originator has represented and warranted that the Portfolio does not include any derivative, pursuant to article 21(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, and (ii) under the Conditions, the Issuer has undertaken that, for so long as any amount remains outstanding in respect of the Notes, it shall not enter into derivative contracts (other than the Swap Agreements) save as expressly permitted by article 21(2) of the EU Securitisation Regulation (for further details, see the sections headed “*The Portfolio - Other features of the Portfolio*”, “*Description of the Transaction Documents - The Warranty and Indemnity Agreement*” and Condition 5 (*Covenants*)). Finally, there is no currency risk since (i) under the Warranty and Indemnity Agreement, the Originator has represented and warranted that all Loans and Receivables exist and are expressed in Euro, and (ii) pursuant to the Conditions, the Notes are denominated in Euro (for further details, see the sections headed “*Description of the Transaction Documents - The Warranty and Indemnity Agreement*”, “*Transaction Overview*” and “*Terms and Conditions of the Notes*”);
- (o) for the purpose of compliance with article 21(3) of the EU Securitisation Regulation, (i) under the Warranty and Indemnity Agreement, the Originator has represented and warranted that the interest rates applicable on the Loans are fixed interest rates; and (ii) the rate of interest applicable in respect of the Notes is calculated by reference to EURIBOR (for further details, see sections headed “*The Portfolio - Other features of the Portfolio*” and “*Description of the Transaction Documents - The Warranty and Indemnity Agreement*” and Condition 7.5 (*Rates of Interest*)); therefore, any referenced interest payments under the Receivables and the Notes are based on generally used market interest rates and do not reference complex formulae or derivatives;
- (p) for the purpose of compliance with article 21(4) of the EU Securitisation Regulation, following the service of a Trigger Notice, (i) 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; (ii) as to repayment of principal, the Notes will amortise in a sequential order as during the Sequential Redemption Period prior to the service of a Trigger Notice; and (iii) the Issuer may, or the Representative of the Noteholders may (or shall if so requested by an Extraordinary Resolution of the Noteholders) direct the Issuer to, dispose of the Portfolio, subject to the terms and conditions of the Intercreditor Agreement and the Conditions, it being understood that no provisions shall require the automatic liquidation of the Portfolio (for further details, see Condition 6.4 (*Post-Acceleration Priority of Payments*), Condition 12.4 (*Consequences of delivery of a Trigger Notice*) and Condition 13.3 (*Sale of Portfolio*));
- (q) for the purposes of compliance with article 21(5) of the EU Securitisation Regulation, on each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final redemption*), Condition 8.3 (*Optional redemption for clean-up call*) or Condition 8.4 (*Optional redemption for taxation or illegality reasons*), repayments of principal in respect of the Notes shall be made (i) during the Pro-Rata

Amortisation Period, *pari passu* and *pro rata* amongst all Classes of Notes and (ii) during the Sequential Redemption Period, in a sequential order, in each case in accordance with the Pre-Acceleration Principal Priority of Payments. Sequential Redemption Events include, among others, the circumstances that (a) on any Monthly Report Date, the Delinquency Rate exceeds the Three-Month Rolling Average Delinquency Rate Threshold, as indicated in the relevant Monthly Report, (b) on any Monthly Report Date, the Cumulative Gross Default Ratio exceeds the Cumulative Gross Default Threshold, as indicated in the relevant Monthly Report, and (c) as indicated in the Payments Report related to the immediately preceding Payment Date, the Uncleared Principal Shortfall is higher than Euro 1,000,000 (for further details, see Condition 8.2 (*Mandatory redemption*));

- (r) for the purpose of compliance with article 21(7) of the EU Securitisation Regulation, the contractual obligations, duties and responsibilities of the Servicer, the Representative of the Noteholders and the other service providers are set out in the relevant Transaction Documents (for further details, see the sections headed “*Description of the Transaction Documents - The Servicing Agreement*”, “*Description of the Transaction Documents - The Cash Allocation, Management and Payments Agreement*”, “*Description of the Transaction Documents - The Corporate Services Agreement*”, “*Description of the Transaction Documents - The Corporate Administration Agreement*”; “*Description of the Transaction Documents - The Mandate Agreement*”; “*Description of the Transaction Documents - Stichting Corporate Services Agreement*” and “*Terms and Conditions of the Notes*”). In addition, the Servicing Agreement contain provisions aimed at ensuring a default by or an insolvency of the Servicer does not result in a termination of the servicing, including the replacement of the defaulted or insolvent Servicer with the Back-up Servicer (if appointed) or any other Successor Servicer (for further details, see the sections headed “*Description of the Transaction Documents - The Servicing Agreement*”). Finally, the Cash Allocation, Management and Payment Agreement and the Swap Agreements contain provisions aimed at ensuring the replacement of the Account Bank and the Swap Counterparties, respectively, in case of its default, insolvency or other specified events (for further details, see the sections headed “*Description of the Transaction Documents - The Cash Allocation, Management and Payments Agreement*” and “*Description of the Transaction Documents - The Swap Agreements*”);
- (s) for the purpose of compliance with article 21(8) of the EU Securitisation Regulation, under the Servicing Agreement the Servicer has represented and warranted that it has expertise in servicing exposures of a similar nature to those securitised and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures in accordance with EBA Guidelines on STS Criteria. In addition, pursuant to the Servicing Agreement, the Back-up Servicer (if appointed) and any Successor Servicer shall have expertise in servicing exposures of a similar nature to those securitised and well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures in accordance with EBA Guidelines on STS Criteria (for further details, see the section headed “*Description of the Transaction Documents - The Servicing Agreement*”);
- (t) for the purpose of compliance with article 21(9) of the EU Securitisation Regulation, the Servicing Agreement and the Credit and Collection Policies attached thereto set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies (for further details, see the sections headed “*Description of the Transaction Documents - The Servicing Agreement*” and “*The Credit and Collection Policies*”). In addition, the Transaction Documents clearly specify the Priority of Payments, the events which trigger changes in such Priority of Payments as well as the obligation to report such events, and any change in the Priority of Payments which will

materially adversely affect the repayment of the Notes. In this respect, pursuant to the Cash Allocation, Management and Payments Agreement and the Intercreditor Agreement, (i) the Calculation Agent has undertaken to (A) prepare the SR Investors Report setting out certain information with respect to the Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation) and (B) deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the SR Investors Report (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report to be made available on the relevant SR Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each SR Report Date (for further details, see the sections headed “*Terms and Conditions of the Notes*”, “*Description of the Transaction Documents - The Intercreditor Agreement*” and “*Description of the Transaction Documents - The Cash Allocation, Management and Payments Agreement*”);

- (u) for the purposes of compliance with article 21(10) of the EU Securitisation Regulation, the Conditions (including the Rules of the Organisation of the Noteholders attached thereto) contain clear provisions that facilitate the timely resolution of conflicts between Noteholders of different Classes, clearly define and allocate voting rights to Noteholders and clearly identify the responsibilities of the Representative of the Noteholders (for further details, see the section headed “*Terms and Conditions of the Notes*”);
- (v) for the purposes of compliance with article 22(1) of the EU Securitisation Regulation, under the Intercreditor Agreement the Originator has confirmed that (i) it has made available to potential investors in the Notes before pricing, through the section of this Prospectus headed “*The Portfolio*” 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, provided that such data cover a period of at least 5 (five) years, and (ii) as Notes Subscriber, it has been in possession, before pricing, of 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, provided that such data cover a period of at least 5 (five) years (for further details, see the section headed “*Description of the Transaction Documents - The Intercreditor Agreement*”);
- (w) for the purposes of compliance with article 22(2) of the EU Securitisation Regulation, an appropriate and independent party has verified prior to the Issue Date (i) on a statistical basis, the integrity and referentiality of the information provided in the documentation and the IT-systems in respect of each selected position of a representative sample of the Provisional Portfolio; (ii) the accuracy of the data disclosed in the paragraph entitled “*The Portfolio - Stratification tables*” of the section headed “*The Portfolio*”; and (iii) the compliance of the data contained in the loan-by-loan data tape prepared by the Originator in relation to the Receivables comprised in the Portfolio with certain Eligibility Criteria that are able to be tested prior to the Issue Date (for further details, see the section headed “*The Portfolio - Pool Audit*”);
- (x) for the purposes of compliance with article 22(3) of the EU Securitisation Regulation, under the Intercreditor Agreement the Originator has confirmed that, before pricing, it has made available to potential investors in the Notes and, as Notes Subscriber, it has been in possession of, in each case through the website of Bloomberg (being, as at the date of this Prospectus, www.bloomberg.com), a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer. In addition, CAAB 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 website of Bloomberg (being, as at the date of this Prospectus, www.bloomberg.com), a liability cash flow model (as updated from time to time) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer (for further details, see the section headed “*Description of the Transaction Documents - The Intercreditor Agreement*”).

- (y) for the purposes of compliance with article 22(4) of the EU Securitisation Regulation, under the Servicing Agreement and the Intercreditor Agreement, the Servicer has undertaken to 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 Cars, if available), 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 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 holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each SR Report Date (for further details, see the sections headed “*Description of the Transaction Documents - The Servicing Agreement*” and “*Description of the Transaction Documents - The Intercreditor Agreement*”);
- (z) for the purposes of compliance with article 22(5) of the EU Securitisation Regulation, under the Intercreditor Agreement, the parties thereto have acknowledged that the Originator shall be responsible for compliance with article 7 of the EU Securitisation Regulation. Under the Intercreditor Agreement, each of the Issuer and the Originator has agreed that CAAB is designated as Reporting Entity, pursuant to and for the purpose of article 7(2) of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation. As to pre-pricing information, the Originator has made available to potential investors in the Notes and, as Notes Subscriber, it has been in possession of, the information under point (a) of the first subparagraph of article 7(1) of the EU Securitisation Regulation and, in draft form, the information and documentation under points (b) and (d) of the first subparagraph of article 7(1) of the EU Securitisation Regulation (for further details, see the section headed “*Description of the Transaction Documents - The Intercreditor Agreement*”).

DESCRIPTION OF THE TRANSACTION DOCUMENTS

The description of the Transaction Documents set out below is an overview of certain features of those agreements and is qualified by reference to the detailed provisions of the Transaction Documents. Prospective Noteholders may inspect copies of the Transaction Documents on the Securitisation Repository.

The Receivables Purchase Agreement

On 13 November 2024 (the **Execution Date**), the Originator and the Issuer entered into the Receivables Purchase Agreement setting out the terms and conditions for the assignment by the Originator without recourse (*pro soluto*) to the Issuer, in accordance with articles 1 and 4 of the Securitisation Law and the provisions of the Factoring Law referred to under such articles, of a pool of monetary receivables and other connected rights arising under the Loan Agreements, together with any ancillary rights and Collateral Security relating thereto, with economic effect from (and including) the Transfer Effective Date and legal effect from (and including) the Execution Date (the **Receivables** and the **Portfolio**).

The transfer of the Receivables included in the Portfolio has been rendered enforceable against any third-party creditors of the Originator (including any insolvency receiver of the same) through (i) the publication of a notice of transfer in the Official Gazette no. 136 Part II of 19 November 2024, and (ii) the registration of the transfer in the companies' register of Treviso-Belluno on 15 November 2024.

The Advance Purchase Price payable pursuant to the Receivables Purchase Agreement for the Portfolio on the Issue Date shall be equal to the Net Present Value of the Receivables comprised under the Portfolio, calculated as at the Transfer Effective Date.

Under the Receivables Purchase Agreement, the Originator has represented that the Receivables comply with the Eligibility Criteria as at the Transfer Effective Date. For further details, see the section entitled "*The Portfolio*".

If, after the Execution Date of the Portfolio, it results that a Receivable included in the List of Receivables did not comply with the Eligibility Criteria as at the Transfer Effective Date and, therefore, it should not have been transferred to the Issuer (the **Non-Eligible Receivable**), the Originator shall repurchase the Non-Eligible Receivable from the Issuer in accordance with the terms of the Receivables Purchase Agreement.

The Advance Purchase Price for the Portfolio will be paid on the Issue Date using the proceeds of the issue of the Notes (other than the Class X Notes).

In addition, on each Payment Date the Originator may receive, as Deferred Purchase Price, an amount equal to any Issuer Available Funds remaining after making all payments ranking in priority to the payment of such amount in accordance with the applicable Priority of Payments.

The Receivables Purchase Agreement contains a number of undertakings by the Originator in respect of its activities relating to the Receivables. These include undertakings to refrain from conducting activities with respect to the Receivables which may adversely affect the Receivables and the relevant Collateral Security and, in particular, not to assign or transfer the whole or any part of the Receivables to any third party, not to create or allow to be created, to arise or to exist any Security Interest or other right in favour of any third party in respect of the Receivables between the Transfer Effective Date and the date of perfection of the assignment and to transfer promptly to the Issuer all amounts received by the Originator from or in respect of the Receivables comprised under the Portfolio. The Originator has also undertaken not to terminate or withdraw from, and not to amend any term or condition of the Loan Agreements or the relevant Collateral Security, unless permitted by the Servicing Agreement or with prior written consent of the Issuer and the Representative of the Noteholders.

Under the terms of the Receivables Purchase Agreement, the Originator has been given an option right pursuant to article 1331 of the Italian civil code, exercisable on any date following the occurrence of a Clean-up Call Event, a Tax Call Event or an Illegality Call Event, to repurchase *pro soluto* in whole (but not part) the Portfolio from the Issuer, subject to the occurrence of certain conditions set forth in the Receivables Purchase Agreement. The purchase price of the Receivables comprised in the Portfolio to be repurchased *pro soluto* from the Issuer will be equal to the Final Repurchase Price.

Under the terms of the Receivables Purchase Agreement, the Originator may offer to repurchase *pro soluto* one or more Receivables comprised in the Portfolio from the Issuer and the Issuer, subject to the occurrence of certain conditions set forth in the Receivables Purchase Agreement, may accept to retransfer such Receivables to the Originator, provided that the repurchase (i) in case of the Defaulted Receivables, is aimed at facilitating the recovery and liquidation process with respect to such Defaulted Receivables, (ii) in case of Receivables other than the Defaulted Receivables, is made only in extraordinary circumstances and without prejudice to the interests of the Noteholders, and (iii) in each case is made in accordance with prevailing market conditions and at arm's length, within the limits of the threshold set out in the Receivables Purchase Agreement and not for speculative purposes aimed at achieving a better performance for the Securitisation. In particular, the Originator shall not be entitled to deliver an offer to repurchase individual Receivables in the event that, as at the date on which such notice has been made, the Net Present Value of the repurchased Receivables (together with the Receivables which the Originator intends to repurchase, but excluding the Receivables repurchased pursuant to the Warranty and Indemnity Agreement) exceeds 5 (five) per cent. of the Net Present Value of the Portfolio as at the Transfer Effective Date and subject to the delivery by the Originator of the certificates set forth under the Receivables Purchase Agreement.

The purchase price of the Receivables to be repurchased *pro soluto* from the Issuer will be equal to the Final Repurchase Price.

The Receivables Purchase Agreement, and any non-contractual obligations arising out of or in connection with it, is governed by and shall be construed in accordance with Italian law.

The Servicing Agreement

On the Execution Date, the Originator and the Issuer entered into the Servicing Agreement, pursuant to which the Issuer has appointed the Originator to act as Servicer of the Receivables. In particular, the Servicer is responsible for the receipt of cash collections in respect of the Loans and the Receivables and for cash and payment services (*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e di pagamento*) pursuant to the Securitisation Law and the relevant implementing regulations. The Servicer will carry out certain management, collection, recovery activities and services in relation to the Receivables in accordance with all applicable laws and regulations, the Credit and Collection Policies and pursuant to specific instructions that may be given by the Issuer or, subject to certain conditions set out in the Servicing Agreement, the Representative of the Noteholders from time to time. The Servicer will be entitled to delegate certain of its activities as Servicer pursuant to the Servicing Agreement but may not delegate the monitoring functions contained in article 2, paragraph 6-*bis* of the Securitisation Law. It will remain directly and solely responsible for the performance of all delegated duties and obligations and will be liable for the conduct of such delegated entity. Within the limits of article 2, paragraph 6-*bis*, of the Securitisation Law, the Servicer is also responsible for ensuring that such activities comply with the provisions and regulations of Italian law.

The Servicer has agreed to manage the Portfolio with the same diligence and care as if it were the owner of the relevant Receivables and to ensure that it is equipped at all times with the technical resources, hardware and software systems necessary for the efficient performance of the activities required to be performed by it. The Servicer may, at its own expense and liability, continue to use debt collection companies (*società di recupero crediti*) to perform the collection of the Receivables (including the

management of Collections and Recoveries and the transfer of the same to the Issuer and the recovery procedures).

In return for the collection services in relation to the Receivables (other than Defaulted Receivables and Delinquent Receivables) provided pursuant to the Servicing Agreement, the Servicer will receive a fee for each Collection Period, equal to 0.030 per cent. per annum, of the arithmetic average of the Net Present Value of the Receivables (other than Defaulted Receivables and Delinquent Receivables) comprised in the Portfolio as at the relevant Calculation Date immediately preceding the relevant Collection Period.

For performing the management, administration and recovery procedures in relation to Defaulted Receivables and Delinquent Receivables, the Issuer will pay the Servicer a fee for each Collection Period equal to 0.15 per cent. per annum of the arithmetic average of the Net Present Value of the Defaulted Receivables and Delinquent Receivables comprised in the Portfolio as at the relevant Calculation Date immediately preceding the relevant Collection Period.

In return for certain compliance and consultancy services provided by the Servicer pursuant to the Servicing Agreement, the Servicer will receive a monthly fee of € 500 plus VAT (to the extent applicable) payable in arrears by the Issuer on each Payment Date.

Under the Servicing Agreement, the Servicer (on behalf of the Issuer) is entitled to sell without recourse (*pro soluto*) to a third party one or more Defaulted Receivables (the **Disposal**), provided, *inter alia*, that:

- (a) the Disposal is made without recourse (*pro soluto*) without any guarantee by the Issuer, including on the existence and the amount of the Defaulted Receivables, except for the guarantee of not having carried out any act in relation to the Defaulted Receivables not allowed by the Transaction Documents;
- (b) the Disposal is conditional upon the payment of the purchase price;
- (c) the Disposal comprises Defaulted Receivables of up to a total amount of 2 per cent. of the Net Present Value of the Portfolio as at the Transfer Effective Date;
- (d) the price of the Disposal is equal to the market value of such Defaulted Receivables, calculated on the basis of offers received from specialised third parties; and
- (e) the purchaser shall deliver to the Issuer a good standing certificate issued by the competent companies' register (*certificato di iscrizione nella sezione ordinaria della Camera di Commercio, Industria, Artigianato ed Agricoltura*), dated no earlier than 10 (ten) Business Days prior to the relevant date of 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).

Pursuant to the Servicing Agreement, the Servicer has undertaken to perform during the whole period of validity of the servicing agreement, *inter alia*, the following activities:

- (a) not to amend the terms of the Receivables, save as permitted by clause 4 (*Renegotiations and Disposals*) of the Servicing Agreement and the Credit and Collection Policies;
- (b) to monitor the Borrowers' compliance with their obligations under their respective Loan Agreements;

- (c) to perform the activities necessary or advisable to preserve the Issuer's interests, including taking any action to maintain or re-establish any Collateral Security; and
- (d) to 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.

Under the Servicing Agreement, the Servicer has undertaken, *inter alia*, to notify each Borrower, in accordance with the provisions of the Loan Agreements and pursuant to its ordinary procedure, no later than the last calendar day of the eleventh month following the Execution Date, of the assignment of the relevant Receivables to the Issuer.

The Servicer has agreed that the obligations of the Issuer under the Servicing Agreement are subordinated and limited recourse obligations and will be payable within the limits of the lowest of the amounts due by the Issuer to the Servicer and the amount which may be applied by the Issuer in making such payments in accordance with the applicable Priority of Payments.

The Servicer has undertaken to prepare and submit to the Monthly Reports containing, a summary of the performance of the Portfolio, a detailed summary of the status of the Receivables and a report on the level of collections in respect of principal and interest on the Portfolio, for delivery to, *inter alios*, the Issuer, the Account Bank, the Calculation Agent and the Representative of the Noteholders and with respect to Monthly Reports, the Issuer, the Account Bank, the Calculation Agent, the Representative of the Noteholders, the Principal Paying Agent, the Corporate Servicer, the Back-up Servicer Facilitator, the Back-up Servicer (if any) and the Rating Agencies. The Monthly Report may be subsequently amended in order to include such further information as may be necessary in order for the Calculation Agent to prepare and deliver the SR Investors Report setting out certain information with respect to the Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation).

In addition, the Servicer has undertaken to 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 Cars, if available), 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 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 holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each SR Report Date.

The Servicer shall also provide the Calculation Agent with the information in its possession set out in points (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation which is necessary for the Calculation Agent to prepare the Inside Information and Significant Event Report and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes without delay following the occurrence of the relevant event or the awareness of the inside information 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).

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).

The Issuer will have the power to (a) revoke the mandate granted to the Servicer under the Servicing Agreement, and (b) to appoint a Successor Servicer as servicer upon the occurrence of certain events affecting the Servicer including, *inter alia*, the following:

- (a) the insolvency or winding-up of the Servicer, or the initiation of any such procedure; and
- (b) breach by the Servicer of certain of its obligations under the Servicing Agreement unless, in certain cases, it remedies the breach within 15 (fifteen) Business Days from the earlier of the date on which the Servicer's knows of such breach, and the date of the sending of a written notice to the Servicer from the Issuer or the Representative of the Noteholders.

CAAB may not resign from its appointment as Servicer unless a change of law or any other event beyond its control occurs, as a consequence of which CAAB would no longer be able to fulfil legitimately its obligations under the Servicing Agreement (including the loss of the requirements to act as Servicer pursuant to the Securitisation Law).

In case of termination of the appointment or resignation of the Servicer (and provided that a Back-up Servicer has not been previously appointed), the Issuer, with the cooperation of the Back-up Servicer Facilitator, shall appoint a Successor Servicer which is required to have, *inter alia*, the following characteristics:

- (a) it must be a company that has been operating in the Republic of Italy and having one or more branches in the territory of the Republic of Italy; and
- (b) it must have 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; and
- (c) it must have sufficient assets (including personnel and IT system) to ensure the continuous and effective performance of its duties; and
- (d) it must be a company eligible to act as servicer for the purposes of the Securitisation Law.

The Issuer has undertaken to promptly appoint, with the cooperation of the Back-up Servicer Facilitator, as back-up servicer when the Servicer's long-term, unsecured and unsubordinated debt obligations cease to be rated at least "BB-" by Fitch's, an entity having the characteristics summarised above to replace the Servicer in case of termination of the appointment or resignation of CAAB as Servicer (the **Back-up Servicer**). The Back-up Servicer shall, *inter alia*, undertake to enter into a back-up servicing agreement substantially in the form of the Servicing Agreement and assume all duties and obligations applicable to it as set forth in the Transaction Documents.

The Servicing Agreement, and any non-contractual obligations arising out of or in connection with it, is governed by and shall be construed in accordance with Italian law.

The Warranty and Indemnity Agreement

On the Execution Date, the Issuer and the Originator entered into the Warranty and Indemnity Agreement, pursuant to which the Originator has given certain representations and warranties in favour of the Issuer in relation to its status, the Receivables comprised in the Portfolio, the Loan Agreements and certain other matters in connection with the assignment of the Receivables to the Issuer and has agreed to indemnify the Issuer in respect of certain liabilities of the Issuer that may be incurred in connection with the purchase and ownership of the Receivables.

The Warranty and Indemnity Agreement sets out certain representations and warranties in respect of the Receivables including, *inter alia*, (a) general warranties in respect of the Originator's ability to enter into each of the Transaction Documents to which it is a party, its solvency and the accuracy of certain information provided to the Issuer; (b) general warranties in respect of the Loan Agreements; (c) specific warranties and representations in respect of the Loans and the Receivables; (d) warranties and representations in respect of judicial proceedings; (e) warranties and representations in respect of the Borrowers and the Guarantors.

In particular, pursuant to the Warranty and Indemnity Agreement the Originator represented and warranted to the Issuer, *inter alia*, that:

- (a) to the best knowledge of CAAB, each party to a Loan Agreement had, at the date of execution of the relevant Loan Agreement, full power and authority to enter into and execute the same, and the obligations assumed by the relevant parties to each Loan Agreement constitute legal, valid and binding obligations of each such party enforceable in accordance with the terms of the relevant Loan Agreement (in each case subject to applicable insolvency and similar laws affecting creditors' rights generally);
- (b) each Loan Agreement is in the possession of CAAB and is validly existing and enforceable in accordance with its terms (subject to applicable insolvency and similar laws affecting creditors' rights generally), complies in all respects with all applicable laws and regulations in force at the time of the execution of the relevant Loan Agreement;
- (c) to the best knowledge of CAAB, each authorisation, approval, consent, licence, exemption, registration, recording, notification, filing or notarisation which is necessary or desirable to ensure the validity, legality, enforceability or priority of the rights and obligations of the relevant parties to each Loan Agreement has been duly and unconditionally obtained or made, each duty, tax or fee of any kind which was payable prior to the Transfer Effective Date and which was necessary to ensure the validity, legality, enforceability or priority of the rights and obligations of the relevant parties to each Loan Agreement has been paid and any other action which is necessary to ensure the validity, legality, enforceability or priority of the rights and obligations of the relevant parties to each Loan Agreement has been duly and unconditionally obtained, made or taken;
- (d) save for the right of, respectively, termination provided for under article 125-*quinquies* of the Consolidated Banking Act and prepayment provided for under article 125-*sexies* of the Consolidated Banking Act, no Borrower and/or Guarantor, as the case may be, thereunder is entitled to exercise any rights of termination, counterclaim, set-off or defence pursuant to the terms of the relevant Loan Agreement that would render the relevant Loan Agreement unenforceable, in whole or in part, or subject to any right of rescission, counterclaim, set-off or defence, and no such right of rescission, counterclaim, set-off or defence has been asserted or threatened to the best knowledge of CAAB;
- (e) to the best knowledge of CAAB, no Borrower or Guarantor in respect of any Loan Agreement has notified or threatened in writing a claim against CAAB or any right of set-off or defence to

the payment of amounts due under the relevant Loan (including, where applicable, pursuant to article 125-*septies* of the Consolidated Banking Act) arising in connection with facts that occurred during the period up to the date of publication of the assignment of the Portfolio in the Official Gazette of the Republic of Italy and its registration with the competent companies' register;

- (f) each Loan Agreement is governed by Italian law;
- (g) each Loan Agreement was entered into and is in compliance with all applicable laws, rules and regulations (as implemented, supplemented or amended from time to time), including, without limitation, (I) articles 121 to 126 of the Consolidated Banking Act (the **Consumer Credit Regulations**), (II) article 1469-*bis* of the Italian civil code, (III) the Italian Legislative Decree no. 206 of 6 September 2005 (the **Consumer Code**), (IV) article 1283 of the Italian civil code on compounding interest (*anatocismo*), (V) Law no. 108 of 7 March 1996 (**Usury Law**), in relation to any interest accrued on any Loan, (VI) the Data Protection Regulations; CAAB's ownership of the Receivables relating to such Loan Agreement was, at all relevant times (including at the Transfer Effective Date), in compliance with all applicable laws, rules and regulations, including, without limitation, in each case, all laws, rules and regulations relating to Consumer Credit Regulations and Data Protection Regulations;
- (h) each Loan Agreement was granted, entered into or accepted, as the case may be, by CAAB, and the servicing and collection practices adopted by CAAB with respect to the relevant Receivables have in all respects been conducted, in accordance with the credit and collection policies from time to time applied by CAAB, and any discretion accorded to any person under such credit and collection policies has been exercised in a prudent and diligent manner and in accordance with the same credit and collection policies, and such credit and collection policies have been and at all times will be in accordance with all applicable laws and regulations and the best practices of a prudent lender of consumer finance;
- (i) there are no Judicial Proceedings in relation to any Receivable comprised in the Portfolio and, to the best of the knowledge and belief of CAAB, no such proceedings are pending or threatened;
- (j) in case a Loan Agreement finances also the subscription (premium) of an Insurance Policy:
 - (i) under the relevant Insurance Policy, the relevant Borrower is the only beneficiary of any payments to be made by the insurance company and CAAB is neither a beneficiary nor is entitled to require the insurance company to make any payment under the relevant Insurance Policy directly to CAAB or its assignees;
 - (ii) CAAB has duly paid upfront to the relevant insurance company the premium owed by the Borrower to such insurance company;
 - (iii) to the best of CAAB knowledge and belief, such Insurance Policy is in full force and effect;
 - (iv) such Insurance Policy is expressed to be governed by Italian law;
- (k) CAAB is party to each Loan Agreement and is the sole legal and exclusive beneficial owner of the Receivables relating thereto in each case free of any Adverse Claims and has not assigned, sold, transferred (whether absolutely or by way of security), mortgaged, charged or otherwise disposed of any of its rights, title, interest or benefit in, nor terminated, nor waived, amended or varied (otherwise than in accordance with the Credit and Collection Policies and in accordance with the best practices of a prudent financier) or any of the terms of such Loan

Agreement or created or allowed to be created any Adverse Claim on or over such Loan Agreement, nor will it do so, other than pursuant to the Transaction Documents to which it is or is to become a party;

- (l) there are no provisions in the Loan Agreements preventing the transfer of the Receivables (in whole or in part), and the Receivables relating to each Loan Agreement are freely transferable by CAAB to the Issuer. The transfer of the Receivables pursuant to the Receivables Purchase Agreement is effective to vest the entire legal and beneficial ownership of such Receivables in the Issuer free from any Adverse Claim and such transfer does not and will not affect the validity or enforceability of any obligation of the relevant Borrower or Guarantor, as the case may be;
- (m) to the best of its knowledge, CAAB is not aware of any default, breach or violation under any Loan Agreement, nor of any fact or circumstance which may cause any such default, breach or violation to occur which would have a material adverse effect on the ability of CAAB to collect the Receivables in accordance with the terms of the relevant Loan Agreement;
- (n) as at the Transfer Effective Date, (i) each Loan in respect thereof is classified by CAAB as performing, and (ii) none of the other exposures (if any) of a Loan vis-à-vis CAAB is classified as “*sofferenza*”, “*inadempienza probabile*” or “*esposizione scaduta e/o sconfinante deteriorata*”, in each case pursuant to the relevant Bank of Italy’s regulations;
- (o) each Loan Agreement has been entered into substantially on the basis of one of CAAB’s standard form agreements;
- (p) each Loan Agreement and any Receivable arising therefrom or in respect thereof which is listed in the relevant schedule to the Receivables Purchase Agreement is not secured and/or guaranteed by any security and/or guaranteed other than the Collateral Security assigned to the Issuer under the Receivables Purchase Agreement;
- (q) the Receivables (i) are not subject to payment holiday (whether arising from mandatory provisions of law or acts having force of law, trade association agreements, guidelines, recommendation of authority or contractual agreements) as at the Transfer Effective Date, or (ii) have not been subject to a suspension, except if such suspension is expressly permitted under the Loan Agreement from which such Receivables arise (e.g., the so-called “*salto rata*”, to the extent permitted under the relevant Loan Agreement);
- (r) the interest rates applicable on the Loans are fixed interest rates also for the purposes of article 21(3) of the EU Securitisation Regulation;
- (s) the Receivables comprised in the Portfolio are not 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;
- (t) the Receivables comprised in the Portfolio are 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 originated by CAAB 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 serviced by CAAB according to similar servicing procedures;
 - (iii) all Receivables fall within the same asset category of “auto loans”; and
 - (iv) all Receivables reflect at least the homogeneity factor of the “jurisdiction of the obligors”, being all Borrowers resident in Italy as at the Transfer Effective Date;
- (u) the Receivables comprised in the Portfolio 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;
 - (v) the Receivables comprised in the Portfolio 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; the Receivables are not guaranteed by any mortgage or privilege registered on any Car;
 - (w) the Portfolio does 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;
 - (x) the Portfolio does not include any securitisation position, pursuant to article 20(9) of the EU Securitisation Regulation;
 - (y) the Receivables comprised in the Portfolio are originated in the ordinary course of CAAB’s business pursuant to underwriting standards that are no less stringent than those applied by CAAB at the time of origination to similar exposures that are not securitised pursuant to article 20(10), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;
 - (z) CAAB has assessed the Borrower’s creditworthiness in compliance with the requirements set out in article 8 of the Directive 2008/48/EC, pursuant to article 20(10), third paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;
 - (aa) CAAB has expertise 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;
 - (bb) the Portfolio does 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 Originator’s knowledge:
 - (i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 (three) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 (three) years prior to the Execution Date; or
 - (ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or

- (iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by the Originator which have not been assigned under the Securitisation,

in each case pursuant to article 20(11) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

- (cc) The Portfolio does not include any derivative, pursuant to article 21(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
- (dd) As at the Transfer Effective Date and the Execution Date, the outstanding balance of the Receivables owed by the same Borrower does not exceed 2 per cent. of the aggregate outstanding balance of all Receivables comprised in the Portfolio, for the purposes of article 243(2)(a) of the CRR.
- (ee) As at the Transfer Effective Date and the Execution Date, all the Receivables comprised in the Portfolio meet the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or lower than 75%, for the purposes of article 243(2)(b)(iii) of the CRR.

All the representations and warranties set out in the Warranty and Indemnity Agreement shall be deemed made on the Execution Date and repeated on the Issue Date.

Pursuant to the Warranty and Indemnity Agreement, the Originator has agreed to indemnify and hold harmless without set-off, deduction or counterclaim the Issuer and its directors from and against any and all damages, losses, claims, costs and expenses suffered by or incurred by or awarded against the Issuer and its directors arising out of or resulting from:

- (a) any breach of any representation and warranty given by CAAB under the Warranty and Indemnity Agreement;
- (b) a default by CAAB in the performance of any of its obligations under the Warranty and Indemnity Agreement and/or any of the transactions contemplated therein;
- (c) a default by CAAB in the performance of any of its obligations under the provisions of the Receivables Purchase Agreement and/or any other Transaction Documents (other than the Warranty and Indemnity Agreement) to which CAAB is or will be a party and any of the transactions contemplated therein, to the extent that the relevant damage, loss, claim, cost or expense is not indemnified pursuant to the Receivables Purchase Agreement or the relevant Transaction Document, as the case may be; and
- (d) any Receivable not being collected or recovered as a consequence of the proper exercise by any Borrowers and/or insolvency receiver of a Borrower (if any) of (i) any set-off (including any set-off pursuant to article 125-*septies* of the Consolidated Banking Act, also in case of claims for refund of the unearned premium upon default of the Insurance Companies, and any set-off in case of prepayment of the Loans pursuant to article 125-*sexies* of the Consolidated Banking Act) or (ii) any other rights and/or any counterclaim against CAAB, and in any case provided that the exercise of any such set-off, other right and/or counterclaim is not manifestly ungrounded.

Moreover, the Warranty and Indemnity Agreement provides that, in the event of, *inter alia*, (i) any breach of any of the representations and warranties given by CAAB under the Warranty and Indemnity Agreement, or (ii) any Receivable becoming subject to an attachment or sequestration (*pignoramento o sequestro*) prior to the publication of the notice of transfer of the Portfolio in the Official Gazette and

registration of the notice of assignment of such transfer with the local companies' register, the Originator shall within 5 (five) Business Days following notification by the Originator to the Issuer and the Servicer (including for the avoidance of doubt any replacement Servicer) of the relevant breach or of the relevant attachment event or, upon the Issuer having become aware of such breach or attachment event, following notification by the Issuer to the Originator, either purchase from the Issuer the relevant Receivables for a purchase price determined in accordance with the terms therein or pay to or to the order of the Issuer by way of indemnity an amount calculated in accordance with the terms therein.

The Warranty and Indemnity Agreement, and any non-contractual obligations arising out of or in connection with it, is governed by and shall be construed in accordance with Italian law.

The Cash Allocation, Management and Payments Agreement

On or about the Issue Date, the Issuer, the Originator, the Servicer, the Representative of the Noteholders, the Calculation Agent, the Corporate Servicer, the Back-up Servicer Facilitator, the Account Bank, and the Principal Paying Agent entered into the Cash Allocation, Management and Payments Agreement.

Under the terms of the Cash Allocation, Management and Payments Agreement:

- (a) the Account Bank (which shall be an Eligible Institution) has agreed to establish and maintain, in the name and on behalf of the Issuer, the Payments Account, the Collections Account, the Principal Funds Account, the Interest Funds Account, the Expenses Account, the Cash Reserve Account, the Securities Account (if any) and the Collateral Accounts and to provide the Issuer with certain reporting services together with account handling services in relation to monies from time to time standing to the credit of such Accounts;
- (b) the Corporate Servicer has agreed to operate the Expenses Account, in accordance with the instructions of the Issuer;
- (c) the Calculation Agent has agreed to:
 - (i) provide the Issuer with calculation services;
 - (ii) prepare and deliver, on or prior to each Calculation Date, the Payments Report (or, for so long as the Post-Acceleration Priority of Payments applies, the Post-Acceleration Report); and
 - (iii) prepare the SR Investors Report setting out certain information with respect to the Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation) and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the SR Investors Report (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report to be made available on the relevant SR Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each SR Report Date;
- (d) the Principal Paying Agent (which shall be an Eligible Institution) has agreed to provide the Issuer with certain payment services together with certain calculation services in relation to the Notes;

- (e) the Back-up Servicer Facilitator has undertaken in the event that the long-term rating of the Servicer's unsecured, unsubordinated and unguaranteed debt obligations falling below "BB-" by Fitch's or upon termination of the appointment or resignation of the Servicer pursuant to the Servicing Agreement, to (i) use its best efforts in order to select an entity to be appointed as Back-up Servicer or Successor Servicer, as the case may be, in accordance with the Servicing Agreement and (ii) cooperate with the Issuer for the appointment of such Back-up Servicer or Successor Servicer, as the case may be, in accordance with the Servicing Agreement.

The Accounts held with the Account Bank shall be opened in the name of the Issuer and shall be operated by the Account Bank and the amounts standing to the credit thereof shall be debited and credited in accordance with the provisions of the Cash Allocation, Management and Payments Agreement.

If the Account Bank (acting upon written instruction of the Servicer) makes any Eligible Investments which comprise bonds, debentures, notes or other financial instruments, the Account Bank shall on behalf of the Issuer, prior to making such investments, open the Securities Account with itself for the deposit of such Eligible Investments. The Account Bank and the Issuer shall execute such documents and give such notices in writing as may be required by the Representative of the Noteholders in connection therewith.

Pursuant to the terms of the Cash Allocation, Management and Payments Agreement, the Issuer may also open and maintain with the Account Bank, until the earlier of the date on which the Notes have been redeemed in full or cancelled and the Final Maturity Date, as a separate account in the name of the Issuer and in the interests of the Noteholders and the Other Issuer Creditors, the Securities Account.

The Issuer may (with the prior approval of the Representative of the Noteholders and prior notice to the Rating Agencies) revoke its appointment of any Agent by giving not less than 3 (three) months' written notice to the relevant Agent (with a copy to the Representative of the Noteholders), regardless of whether a Trigger Event has occurred.

Any of the following events shall be a termination event in respect of the relevant Agent (each, a **Termination Event**):

- (A) the Account Bank or the Principal Paying Agent fails to make on the due date any payments to be made by it under the Cash Allocation, Management and Payments Agreement except by reason of a failure of another party to provide relevant information, notices or funds as contemplated in the Cash Allocation, Management and Payments Agreement, and such default continues to be unremedied for a period of 3 (three) Business Days;
- (B) any of the Agents fails to comply with any of its respective obligations under clauses 3 (*Accounts opened with the Account Bank*), 5 (*Duties of the Account Bank*), 6 (*Duties of the Calculation Agent*), 7 (*Duties of the Principal Paying Agent to determine Interest Payment Amount*), 8 (*Other duties of the Principal Paying Agent*), 11 (*Records*), 13 (*Undertakings of the Agents*) and 14 (*Liability of the Agents*) of the Cash Allocation, Management and Payments Agreement (other than, in the case) of the Account Bank and the Principal Paying Agent, those obligations referred to in paragraph (A) above) and, (except where, in the opinion of the Representative of the Noteholders, such breach is incapable of remedy, in which case, no notice requiring remedy shall be required) such breach continues to be unremedied for a period of 10 (ten) Business Days (or, in case of failure to deliver any information or report provided for hereunder, for a period of 3 (three) Business Days) after the earlier of (I) the relevant Agent becoming aware of such breach and (II) receipt by such Agent of a written notice from the Representative of the Noteholders requiring such breach to be remedied;

- (C) any of the representations and warranties given by any Agent under the Cash Allocation, Management and Payments Agreement proves to be inaccurate and, in the opinion of the Representative of the Noteholders, such inaccuracy is materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding and, (except where, in the opinion of the Representative of the Noteholders, such inaccuracy is incapable of remedy, in which case, no notice requiring remedy shall be required) such inaccuracy continues to be unremedied for a period of 10 (ten) Business Days after the earlier of (I) the relevant Agent becoming aware of such inaccuracy and (II) receipt by such Agent of a written notice from the Representative of the Noteholders requiring such inaccuracy to be remedied;
- (D) any of the Agents becomes subject to an Insolvency Proceeding;
- (E) any encumbrancer takes possession of, or a trustee or administrative or other receiver or similar officer is appointed in respect of, all or any part of the business or assets of any of the Agents, or distress or any form of execution is levied or enforced upon or sued out against any such assets and is not discharged within 7 (seven) days of being levied, enforced or sued out;
- (F) any of the Agents is unable or admits inability to pay its debts and/or becomes unable to pay its debts as they fall due or suspends or threatens to suspend making payments (whether of principal, or interest or otherwise) with respect to all or any class of its debts;
- (G) any of the Agents convenes a meeting of its creditors or proposes or makes any arrangement or composition with, or any assignment for the benefit of, its creditors;
- (H) a petition is presented, or a meeting is convened for the purpose of considering a resolution or other steps are taken for making an administration order against or for the winding-up of any of the Agents or an administration order or a winding-up order is made against any of the Agents (other than for the purposes of and followed by a reconstruction, merger or amalgamation previously approved in writing by the Representative of the Noteholders, unless during or following such reconstruction, merger or amalgamation any of the Agents becomes or is declared to be insolvent);
- (I) the Account Bank or the Principal Paying Agent ceases to be an Eligible Institution in accordance with the provisions of, respectively, clause 18.1(a) or 18.1(b) of the Cash Allocation, Management and Payments Agreement, as the case may be; or
- (J) anything analogous to any of the events specified in paragraphs (D), (E), (F), (G), or (H) above occurs under the laws of any applicable jurisdiction in relation to any of the Agents.

If one or more Termination Event shall occur, the Issuer:

- (A) in the case of the Termination Events set out in paragraphs (i) (A), (B) and (C) above may, with the prior written consent of the Representative of the Noteholders, or shall, if so instructed by the Representative of the Noteholders; or
- (B) in the case of any other Termination Events, shall, by 15 calendar days prior notice in writing to the Agent to which the relevant Termination Event refers, with copy to the other Parties and the Rating Agencies:
 - (I) in the case of the Termination Events referred to in (A), (B), and (C) above, immediately terminate (risolvere) the Cash Allocation, Management and Payments Agreement with respect to the affected Agent (*risoluzione parziale*) pursuant to article 1456 of the Italian civil code;

- (II) in the case of the other Termination Events, withdraw from (*recedere da*) the Cash Allocation, Management and Payments Agreement in relation to the affected Agent (other than in the case of the Termination Event referred to under paragraph (D) above, in which case the appointment of the affected Agent will terminate by operation of article 183 of the Italian Insolvency Code); and
- (III) in each case, terminate the appointment of (*revocare dall'incarico*) the relevant Agent.

Any Agent may resign from its appointment under the Cash Allocation, Management and Payments 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 Issuer, the Rating Agencies, the Representative of the Noteholders and the other parties to the Cash Allocation, Management and Payments Agreement.

The Cash Allocation, Management and Payments Agreement, and any non-contractual obligations arising out of or in connection with it, is governed by and shall be construed in accordance with Italian law.

The Intercreditor Agreement

On or about the Issue Date, the Issuer and the Other Issuer Creditors entered into the Intercreditor Agreement. Under the Intercreditor Agreement provision is made as to the application of the proceeds from collections in respect of the Portfolio and as to the circumstances in which the Representative of the Noteholders will be entitled to exercise certain rights in relation to the Portfolio.

In the Intercreditor Agreement the Other Issuer Creditors have agreed, *inter alia*, to the order of priority of payments to be made out of the Issuer Available Funds. In addition, the Other Issuer Creditors have agreed and acknowledged that the obligations owed by the Issuer to the Other Issuer Creditors are limited recourse obligations of the Issuer and that they 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.

Under the terms of the Intercreditor Agreement, the Issuer has undertaken, following the service of a Trigger Notice, to comply with all directions of the Representative of the Noteholders, acting pursuant to the Conditions, in relation to the management and administration of the Portfolio.

In particular, the Issuer has undertaken, *inter alia*:

- (a) to exercise all its rights under the Transaction Documents in a timely manner and, in general, to execute and undertake all such documents, assurances, acts and things as may be necessary or appropriate for the fulfilment by the Issuer of its obligations under the Transaction Documents;
- (b) to grant on demand and within 20 (twenty) Business Days to the Representative of the Noteholders, English law and/or Italian law powers of attorney, in addition to the powers of attorney granted pursuant to the Mandate Agreement and the Deed of Charge, as requested by the Representative of the Noteholders, in order that the Representative of the Noteholders may be able to exercise all the Issuer's rights under the Transaction Documents;
- (c) to hold all meetings of the board of directors of the Issuer in Italy and not hold any such meeting outside Italy;
- (d) not to establish any "establishment", as that term is used in Article 2(h) of the Insolvency Regulation, outside Italy; and

- (e) to deliver, through the Corporate Servicer, its audited financial statements to the Representative of the Noteholders each year as soon as practicable after the same are available.

Under the Intercreditor Agreement, the parties thereto have acknowledged that the Issuer will exercise the option to early redeem the Mezzanine Notes, the Class M Notes and the Class X Notes pursuant to Condition 8.5 (*Optional redemption for regulatory reasons*) following the Originator having agreed to advance to the Issuer an Originator Regulatory Loan in an amount equal to the Originator Regulatory Loan Redemption Amount so as to fund such early redemption.

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 actions that the Issuer or the Originator 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 Transaction Parties (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 Originator Regulatory Loan to, the Originator, provided that no such modifications, waivers and additions are materially prejudicial to the interests of the holders of the Senior Notes.

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

Under the Intercreditor Agreement, each of the Issuer and the Originator has acknowledged and agreed that CAAB is designated as Reporting Entity, pursuant to and for the purposes of article 7(2) of the EU Securitisation Regulation, and it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation. In addition, each of the Issuer and the Originator has agreed that the Originator is designated as first contact point for investors and competent authorities referred to in article 29 of the EU Securitisation Regulation pursuant to the third sub-paragraph of article 27(1) of the EU Securitisation Regulation.

As to pre-pricing information, under the Intercreditor Agreement, the Originator has confirmed that, before pricing, it has made available to potential investors in the Notes and, as Notes Subscriber, it has been in possession of:

- (a) through the Securitisation Repository, the information under point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and, in draft form, the information and documentation under points (b) and (d) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation;
- (b) through the Securitisation Repository and this Prospectus, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised covering a period of at least 5 (five) years, and the sources of those data and the basis for claiming similarity, pursuant to article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and
- (c) through Bloomberg, a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

As to post-closing information, the relevant parties to the Intercreditor Agreement have agreed and undertaken as follows:

- (a) the Servicer shall 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 Cars, if available), 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 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 holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each SR Report Date;
- (b) the Calculation Agent shall, subject to receipt of any relevant information from the Issuer or the Servicer:
 - (i) prepare the SR Investors Report setting out certain information with respect to the Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation) and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the SR Investors Report (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report to be made available on the relevant SR Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each 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 sub-paragraph of article 7(1) of the EU Securitisation Regulation, and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes without delay following the occurrence of the relevant event or the awareness of the inside information 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);
- (c) the Issuer shall deliver to the Reporting Entity (A) a copy of the final Prospectus and the other final Transaction Documents in a timely manner in order for the Reporting Entity to make available such documents to the holders of a securitisation position and, upon request, to 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 investors or 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 Originator has undertaken to make available to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, through the website of Bloomberg (being, as at the date of this Prospectus, www.bloomberg.com), a liability cash flow model (as updated from time to time) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

However, in respect of the UK Transparency Rules, neither the Issuer nor the Originator intend to provide any information to investors in the form required under the UK Securitisation Framework, provided that in the event that the information made available to investors by the Reporting Entity in accordance with article 7 of the EU Securitisation Regulation and the applicable Regulatory Technical Standards is no longer considered by the relevant UK regulators to be sufficient in assisting UK investors in complying with the UK Due Diligence Rules, the Originator has agreed that it will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK investors in connection with the compliance by such UK investors with such UK due diligence requirements.

The Originator 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.

Each of the parties to the Intercreditor Agreement has undertaken to provide all reasonable cooperation in order to ensure that the Securitisation complies with the EU Securitisation Rules and is designated as STS. Without prejudice to the generality of the foregoing, each of the parties to the Intercreditor Agreement has undertaken to (i) take any action, (ii) negotiate in good faith and execute any amendment or additional agreement, deed or document, (iii) make available authorised signatories, adequately qualified personnel and internal administrative resources, and (iv) perform such other supporting activities, in each case as may reasonably be deemed necessary and/or expedient for such purposes.

In case of termination of the appointment of a Swap Counterparty, the Issuer has covenanted with the Representative of the Noteholders that it will use its best endeavours to find, with the cooperation of the Originator, a suitably rated replacement swap counterparty or standby swap counterparty, as the case may be, willing to accede to the relevant Swap Transaction or enter into a new transaction on terms that reflect as closely as reasonably possible the economic, legal and credit terms of the terminated Swap Transaction. The Issuer has undertaken to notify the Rating Agencies of the identity of the replacement swap counterparty or standby swap counterparty, as the case may be, and the date on which its appointment becomes effective before entering into the replacement swap transaction.

The Intercreditor Agreement, and any non-contractual obligations arising out of or in connection with it, is governed by and shall be construed in accordance with Italian law.

The Mandate Agreement

On or about the Issue Date, the Issuer and the Representative of the Noteholders entered into the Mandate Agreement under which, subject to a Trigger Notice being served upon the Issuer or upon failure by the Issuer to exercise its rights under the Transaction Documents, the Representative of the Noteholders, acting in such capacity, shall be authorised to exercise, in the name and on behalf of the Issuer, all the Issuer's non-monetary rights arising out of the Transaction Documents to which the Issuer is a party.

The Mandate Agreement, and any non-contractual obligations arising out of or in connection with it, is governed by and shall be construed in accordance with Italian law.

The Corporate Services Agreement

On or about the Issue Date, the Issuer and the Corporate Servicer entered into the Corporate Services Agreement under which the Corporate Servicer has agreed to provide certain corporate administration and management services to the Issuer in relation to the Securitisation.

The Corporate Services Agreement, and any non-contractual obligations arising out of or in connection with it, is governed by and shall be construed in accordance with Italian law.

The Corporate Administration Agreement

Under the Corporate Administration Agreement entered into on or about the Issue Date, between the Issuer and the Corporate Administrator, the Corporate Administrator has agreed to provide certain corporate administration and management services to the Issuer in relation to the Securitisation.

The Corporate Administration Agreement, and any non-contractual obligations arising out of or in connection with it, is governed by and shall be construed in accordance with Italian law.

Stichting Corporate Services Agreement

Pursuant to the Stichting Corporate Services Agreement entered into on or about the Issue Date between the Issuer, the Quotaholder and the Stichting Corporate Services Provider, the Stichting Corporate Services Provider has undertaken to provide certain management and administration services in relation to the Quotaholder.

The Stichting Corporate Services Agreement, and any non-contractual obligations arising out of or in connection with it, is governed by and shall be construed in accordance with Italian law.

The Quotaholder Agreement

On or about the Issue Date, the Issuer and the Quotaholder entered into the Quotaholder Agreement under which the Quotaholder has agreed the corporate and management structure of the Issuer.

The Quotaholder Agreement provides, *inter alia*, that the Quotaholder will not approve the payment of any dividends, or any repayment or return of capital by the Issuer, prior to the date on which all amounts of principal and interest on the Notes and all sums due to the Other Issuer Creditors have been paid in full.

The Quotaholder Agreement, and any non-contractual obligations arising out of or in connection with it, is governed by Italian law.

The Deed of Charge

Pursuant to the Deed of Charge, without prejudice and in addition to any security, guarantees and other rights provided by the Securitisation Law securing the discharge of the Issuer's obligation to the Noteholders and the Other Issuer Creditors, the Issuer assigned by way of security in favour of the Representative of the Noteholders (acting as trustee for the Noteholders and the Other Issuer Creditors) all the Issuer's rights, title, interest and benefit in and to the Swap Agreements and all payments due to it thereunder.

The Deed of Charge, and any non-contractual obligations arising out of or in connection with it, is governed by and shall be construed in accordance with English law.

The Swap Agreements

General

In order to hedge the interest rate exposure of the Issuer in relation to its floating rate obligations under the Notes, on or prior to the Issue Date, the Issuer will enter into (i) a swap transaction with the CAAB Swap Counterparty (the **CAAB Swap Transaction** and the **CAAB Swap Counterparty**) and (ii) a standby swap transaction with Crédit Agricole Corporate & Investment Bank S.A. (**CACIB**) (the **Standby Swap Transaction** and the **Standby Swap Counterparty**).

The CAAB Swap Transaction will be documented as confirmations under a 1992 ISDA Master Agreement (Multicurrency-Cross Border), the schedule and the credit support annex thereto with the CAAB Swap Counterparty and governed by English law (the **CAAB Swap Agreement**).

The Standby Swap Transaction will be documented as a confirmation under a 1992 ISDA Master Agreement (Multicurrency-Cross Border), the schedule and credit support annex thereto with the Standby Swap Counterparty and governed by English law (the **Standby Swap Agreement**).

CAAB Swap Transaction Payments

Under the CAAB Swap Agreement, CAAB will enter into a the CAAB Swap Transaction. Under such CAAB Swap Transaction, CAAB will pay to the Issuer 10 (ten) Business Days prior to each Payment Date an amount calculated with reference to the EURIBOR payable on the Notes and will receive from the Issuer on each Payment Date an amount calculated with reference to a fixed rate. Netting between such payments will apply, in accordance with the terms specified below and in the CAAB Swap Agreement. The applicable notional amount for the CAAB Swap Transaction will be 100 per cent. of the aggregate Principal Amount Outstanding of the Notes from time to time. The Swap Calculation Agent is Crédit Agricole Corporate & Investment Bank.

Standby Swap Transaction Payments

If and only if a CAAB Swap Default occurs, the Standby Swap Counterparty will replace CAAB without delay pursuant to a mechanism contained in the Standby Swap Agreement so that on the next following Payment Date and on each Payment Date thereafter, the Standby Swap Counterparty will pay to and receive from the Issuer the amounts previously payable under the CAAB Swap Transaction to which the Standby Swap Transaction corresponds. In such circumstances the CAAB Swap Agreement will terminate.

In addition under the Standby Swap Transaction, the Standby Swap Counterparty will receive from the Issuer on each Payment Date starting from the Payment Date falling in [●], an amount calculated with reference to a fixed rate multiplied by a notional amount being the higher of:

- (a) 100 per cent. of the Principal Amount Outstanding of the Notes; and
- (b) the amount specified for such Payment Date in the relevant confirmation (the **Intermediation Fee**).

Unless and until a CAAB Swap Default occurs, the Intermediation Fee will be the only amount payable under the Standby Swap Transaction (for the avoidance of doubt, notwithstanding any payments under the Credit Support Annex forming part of the Standby Swap Agreement).

Where a net payment under a Swap Agreement is due to be made by the relevant Swap Counterparty, the Swap Counterparty will make the relevant payment to the Issuer on the relevant Payment Date (or in the case of CAAB, 10 (ten) Business Days before). Where the net payment is due to be made by the

Issuer, the Issuer will make the relevant payment to the relevant Swap Counterparty on each Payment Date in accordance with the applicable Priority of Payments.

Early Termination

The occurrence of certain termination events and events of default contained in each Swap Agreement may cause the termination of such Swap Agreement prior to its stated termination date, including, among others, the following Additional Termination Events (as such term is defined in the Swap Agreements):

- (a) amendment of any Transaction Document without the prior written consent of all of the Swap Counterparties where all Swap Counterparties are of the reasonable opinion that they are materially and adversely affected as a result of such amendment;
- (b) service of a Trigger Notice;
- (c) the Notes are redeemed in full pursuant to Condition 8.3 (*Optional redemption for clean-up call*) or Condition 8.4 (*Optional redemption for taxation or illegality reasons*); and
- (d) failure by a Swap Counterparty to take certain remedial measures (as described further below) required under the relevant Swap Agreement following a Rating Event in relation to the relevant Swap Counterparty.

In respect of the events described under paragraphs (a) to (c) above, the Issuer shall be the sole Affected Party (as defined in the Swap Agreements) and in respect of the event described under paragraph (d), the relevant Swap Counterparty shall be the sole Affected Party.

In addition, a Swap Agreement may be terminated by either the Issuer or the relevant Swap Counterparty in circumstances affecting the other party including where:

- (a) the other party is in default by reason of failure to make payments (other than a payment default by CAAB under the CAAB Swap Agreement, where the replacement mechanism described above will apply); and
- (b) certain insolvency-related events which affect the other party.

Moreover, a Swap Counterparty will be entitled, under certain circumstances, to terminate its Swap Transaction in the event that:

- (a) it is obliged to gross up payments following any withholding or deduction for or on account of any taxes; or
- (b) it receives a payment in respect of which an amount is required to be deducted or withheld for or on account of any taxes.

If the CAAB Swap Agreement is terminated in such circumstances, the Standby Swap Agreement will also terminate and the CAAB Swap Default replacement mechanism will not apply.

Rating Event

If a Rating Event occurs in relation to the Standby Swap Counterparty, the Standby Swap Counterparty shall carry out, within the time frame specified in the relevant Swap Agreement, one or more remedial measures at the cost of CAAB (or in the case of item (c) below, partially at its own cost) which will include the following:

- (a) transfer or novate all of its rights and obligations under the Standby Swap Agreement to another suitably rated entity;
- (b) arrange for another suitably rated entity to become co-obligor or guarantor in respect of the obligations of the Standby Swap Counterparty under the Standby Swap Agreement; and/or
- (c) post collateral to support its obligations under the Standby Swap Agreement, in accordance with the terms of the credit support annex to the Standby Swap Agreement.

If a Rating Event occurs without a CAAB Swap Default, the Standby Swap Counterparty will be required to post additional collateral, in accordance with the terms of the Swap Agreements.

If, following a downgrading of the Standby Swap Counterparty, the Standby Swap Counterparty fails to take any one of the required measures set out in the Standby Swap Agreement within the relevant time period specified therein, then, subject to any terms specified under the Standby Swap Agreement, such failure will constitute an Additional Termination Event with the Issuer being entitled to terminate the Standby Swap Transaction if certain additional conditions are met.

If CAAB transfers or novates all of its rights and obligations under the relevant Swap Agreement to a suitably rated entity selected in accordance with the terms of the Swap Agreements, then the Standby Swap Agreement shall terminate.

Replacement of Swap Counterparty

In case of termination of the appointment of a Swap Counterparty, under the Intercreditor Agreement the Issuer has covenanted with the Representative of the Noteholders under the Intercreditor Agreement that it will use its best endeavours to find, with the cooperation of the Originator, a suitably rated replacement swap counterparty or standby swap counterparty as the case may be, willing to accede to the relevant Swap Transaction or enter into a new transaction on terms that reflect as closely as reasonably possible the economic, legal and credit terms of the terminated Swap Transaction. However, no assurance can be given that the Issuer will be able to enter into a replacement swap agreement or standby swap agreement, as the case may be, with an adequately rated entity that will provide the Issuer with the same level of protection as such Swap Transaction (see the section headed “*Description of the Transaction Documents - The Intercreditor Agreement*”).

Swap Collateral

From the Issue Date, CAAB will post collateral equal to the mark-to-market value of the CAAB Swap Agreement in accordance with the Credit Support Annex forming part of the CAAB Swap Agreement. Following the occurrence of a Rating Event in respect of the Standby Swap Counterparty and until a CAAB Swap Default occurs, as described above, the Standby Swap Counterparty will be required to transfer certain additional collateral in accordance with the credit support annex to the Standby Swap Agreement.

Any collateral in the form of cash will be deposited to the credit of the CAAB Cash Collateral Account or Standby Cash Collateral Account (as the case may be) (collectively, the **Collateral Accounts**). Each of the Collateral Accounts has been opened with the Account Bank. Each of the Collateral Accounts will be maintained with the Account Bank for as long as the Account Bank is an Eligible Institution.

The Issuer’s obligation to return, from time to time, any collateral to the relevant Swap Counterparty will be met, from time to time, by utilising monies standing to the credit of the Collateral Accounts. The Issuer will make these payments and/or will return collateral to the relevant Swap Counterparty as they fall due which may include days other than the Payment Dates. These payments and/or return of

collateral will be made directly to the relevant Swap Counterparty and outside of the applicable Priority of Payments in accordance with the terms of the Swap Agreements.

Any collateral posted by a Swap Counterparty will not be available for the Issuer to make payments to its creditors generally, but may be applied only in accordance with the Swap Agreements. In other words it will not form part of the Issuer Available Funds distributed by the Issuer on each Payment Date. In particular, the Swap Agreements contain specific provisions regarding the treatment of the swap collateral in case the Standby Swap Counterparty is required to step in as Swap Counterparty following a CAAB Swap Default. Following the occurrence of a CAAB Swap Default, any Posted Collateral (as such term is defined in the CAAB Swap Agreement) shall be deemed to have been posted by the Standby Swap Counterparty in accordance with the credit support annex to the Standby Swap Agreement forming part of the Standby Swap Agreement.

Governing Law

The Swap Agreements, and any non-contractual obligations arising out of or in connection with it, are governed by English law.

ESTIMATED WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS

[The estimated average life of the 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 estimated average life of the 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 estimated average life of the Notes based on the following assumptions:

- (a) no Trigger Event occurs;
- (b) the Loans are subject to a constant rate of prepayment as shown in the table below;
- (c) there will be no yield on the Accounts and no profit or yield on the Eligible Investments;
- (d) the Issue Date is [10 December] 2024 and that repayment of principal under the Notes occurs from the First Payment Date falling in [February 2025];
- (e) the Pro-Rata Amortisation Period starts from (and including) the Payment Date falling in [August 2025];
- (f) no Sequential Redemption Event occurs;
- (g) there are no Defaulted Receivables or Delinquent Receivables;
- (h) the clean-up call option is exercised in accordance with the Receivables Purchase Agreement and Condition 8.3 (*Optional redemption for clean-up call*);
- (i) no event under Condition 8.4 (*Optional redemption for taxation or illegality reasons*) and/or Condition 8.5 (*Optional redemption for regulatory reasons*) occurs;
- (j) no purchase, sale, indemnity or renegotiation on the 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.

Weighted Average life (yr)	CPR 0	CPR 5	CPR 10	CPR 15
Class A	2.70	2.40	2.14	1.91
Class B	3.10	2.85	2.63	2.43
Class C	3.10	2.85	2.63	2.43
Class D	3.10	2.85	2.63	2.43
Class E	3.10	2.85	2.63	2.43
Class M	3.10	2.85	2.63	2.43
Class X	0.22	0.22	0.22	0.22

Expected Maturity Classes A through M Notes	September 2030	April 2030	November 2029	June 2029
Expected Maturity Classes X	April 2025	April 2025	April 2025	April 2025

Assumption under letter (b) 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.

The estimated weighted average life of the Notes shown above is 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.]²

² To be updated by CAAB.

TAXATION IN THE REPUBLIC OF ITALY

The following is a general description of current Italian law and practice relating to certain Italian tax considerations concerning the purchase, ownership and disposition of the Notes. It does not purport to be a complete analysis of all tax considerations that may be relevant to your decision to purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of the Notes, some of which may be subject to special rules.

This description is based upon tax laws and practice of Italy in effect on the date of this Prospectus which are however subject to a potential retroactive change. Prospective noteholders should consult their tax advisers as to the consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Notes and receiving payments of interest or principal under the Notes, including in particular the effect of any state, regional or local tax laws.

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 and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage.

Tax treatment of interest and proceeds payable under the Notes

Legislative Decree no. 239 of 1 April 1996, as subsequently amended and supplemented (**Decree 239**) sets out the applicable regime regarding the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as **Interest**) deriving from notes falling within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) issued by Italian securitisation vehicle incorporated according with Italian Law no. 130 of 30 April 1999, as amended.

Italian resident Noteholders

Where an Italian resident Noteholder is the beneficial owner of Interest payments under the Notes and is:

- (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected;
- (ii) a partnership (other than a *società in nome collettivo* or a *società in accomandita semplice* or a similar partnership) or a *de facto* partnership not carrying out commercial activities;
- (iii) a non-commercial private or public institution (other than a company), a trust not carrying out mainly or exclusively commercial activities or the Italian State or other public and territorial entity;
- (iv) an investor exempt from Italian corporate income taxation,

Interest deriving from the Notes and accrued during the relevant holding period is subject to a substitutive tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. (either when Interest is paid or obtained by the holder upon disposal of the Notes), unless the relevant Noteholder holds the Notes in a discretionary investment portfolio managed by an authorized intermediary and, under certain conditions, has validly opted for the application of the *risparmio gestito* regime provided for by Article

7 of Italian Legislative Decree no. 461 of November 21, 1997 (**Decree 461**) (see “*Capital gains tax*” below).

Where the resident holders of the Notes described above under (i) to (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, *imposta sostitutiva* applies as a provisional tax. Interest will be included in the relevant beneficial owner's Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a credit that can be offset against the income tax due.

Subject to certain conditions (including a minimum holding period requirement) and limitations, Interest relating to the Notes may be exempt from any income taxation (including from the 26 per cent. *imposta sostitutiva*) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree no. 509 of 30 June 1994 and Legislative Decree no. 103 of 10 February 1996 and the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Where an Italian resident Noteholder is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and the Notes are deposited with an Intermediary (as defined below), Interest from the Notes will not be subject to *imposta sostitutiva* but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation (**IRES**) and, in certain circumstances, depending on the status of the Noteholder, also to regional tax on productive activities (**IRAP**).

Payments of Interest deriving from the Notes made to Italian resident real estate investment funds and Italian resident real estate investment companies with fixed capital (SICAF, i.e. *società di investimento a capitale fisso*) (the **Real Estate Funds**) complying with the relevant legal and regulatory requirements and subject to the regime provided for by, *inter alia*, Law Decree no. 351 of 25 September 2001 and/or Law Decree no. 44 of 4 March 2014, each as amended, are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of such Real Estate Funds, provided that the Notes are timely deposited with an Intermediary (as defined below). Subsequent distributions made in favour of unitholders or shareholders of the Real Estate Fund and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent.. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate Funds may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

Where the Italian resident Noteholder is an open-ended or closed-ended investment fund (other than a Real Estate Fund), an investment company with fixed capital (SICAF, i.e. *società di investimento a capitale fisso*, other than a Real Estate Fund) or an investment company with variable capital (SICAV, i.e. *società di investimento a capitale variabile*) (together, the **Funds**) and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority and the Notes are deposited with an Intermediary (as defined below), payments of Interest on such Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such result, but a withholding tax of 26 per cent. may in certain circumstances apply to distributions made in favour of unitholders or shareholders or in case of redemption or sale of the units or shares in the Fund.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree no. 252 of 5 December 2005) and the Notes are deposited with an Intermediary (as defined below), payments of Interest relating to the Notes accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued

at the end of the tax period to be subject to a 20 per cent. substitute tax on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). Subject to certain conditions (including a minimum holding period requirement) and limitations, Interest relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, investment companies (*società di intermediazione mobiliare*, **SIMs**), fiduciary companies, management companies (*società di gestione del risparmio*), stock brokers and other qualified entities identified by a decree of the Ministry of Finance (together the **Intermediaries** and each an **Intermediary**). An Intermediary must (a) be (i) resident in Italy, (ii) a permanent establishment in Italy of a non-Italian resident Intermediary or (iii) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Italian tax authorities having appointed an Italian representative for the purposes of Decree 239, and (b) intervene, in any way, in the collection of Interest or, also as transferees, in transfers or disposals of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary meeting the requirements under (a) and (b) above, *imposta sostitutiva* is applied and withheld by any Italian intermediary paying Interest to the holders of the Notes or, absent that, by the Issuer and gross recipients that are Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected are entitled to deduct the suffered *imposta sostitutiva* from income taxes due.

Non-Italian resident Noteholders

Where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from the *imposta sostitutiva* applies, provided that the non-Italian resident Noteholder is the beneficial owner of relevant Interest (certain types of institutional investors are deemed to be beneficial owners by operation of law) and is:

- (a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy listed in the White List; or
- (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or
- (c) a central bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or
- (d) an institutional investor which is established in a country which allows for a satisfactory exchange of information with Italy listed in the White List, even if it does not possess the status of taxpayer therein and provided that it timely files with the relevant depositary an appropriate self-declaration confirming its status of institutional investor.

In order to ensure gross payment, non-Italian resident Noteholders above must:

- (A) deposit, in due time, directly or indirectly, the Notes with a resident bank or a SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Italian Ministry of Economy and Finance having appointed an Italian representative for the purposes of Decree 239 (Euroclear and Clearstream qualify as such latter kind of depositary); and

- (B) file with the relevant depository a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not required for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in case of foreign central banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended.

Failure of a non-Italian resident holder of the Notes to comply in due time with the procedures set forth in Decree 239 and in the relevant implementing rules will result in the application of *imposta sostitutiva* on Interest payments to such non resident holder of the Notes.

The *imposta sostitutiva* will be applicable at the rate of 26 per cent. (or at the reduced rate provided for by the applicable double tax treaty, if any, and subject to timely filing of the required documentation) in respect to Interest accrued in the hands of Noteholders who are resident, for tax purposes, in countries which do not allow for a satisfactory exchange of information with Italy not included in the White List.

The exemption procedure for non-Italian resident Noteholders to ensure payment of Interest in respect of the Notes without application of the *imposta sostitutiva* identifies two categories of Intermediaries:

- (a) an Italian or foreign bank or financial institution (there is no requirement for the bank or financial institution to be EU resident) (the **First Level Bank**), acting as intermediary in the deposit of the Notes and the relevant coupons held, directly or indirectly, by the Noteholder with a Second Level Bank (as defined below) and which has no direct connection with the Department of Revenue of the Ministry of Economics and Finance; and
- (b) an Italian resident bank or SIM, or a permanent establishment in Italy of a non-resident bank or SIM, acting as depository or sub-depository of the Notes appointed to maintain direct relationships, via telematic link, with the Italian tax authorities (the **Second Level Bank**). Organizations and companies non-resident in Italy, providing a centralised administration of securities and directly connected with the Department of Revenue of the Ministry of Economics and Finance (which include Euroclear and Clearstream) are treated as Second Level Banks, provided that they appoint an Italian representative (an Italian resident bank or SIM, or a permanent establishment in Italy of a non-resident bank or SIM, or a central depository of financial instruments pursuant to Article 80 of the Financial Law) for the purposes of the application of Decree 239.

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

The First Level Bank is obliged to send the above statement to the Second Level Bank within 15 days from receipt.

The Second Level Bank files the data relating to the non-resident Noteholder together with the data relating to the First Level Bank and of the transactions carried out, via telematic link, to the Italian tax authorities within the first transmission period after receipt of such data. Transmission periods are two-week periods per month during which the Second Level Bank transmits to the Italian Tax Authorities data relating to Note transactions carried out during the preceding month. The Italian Tax Authorities monitor and control such data and any discrepancies thereof.

Capital gains tax

Italian resident Noteholders

Where an Italian resident Noteholder is (i) an individual holding the Notes not in connection with an entrepreneurial activity, (ii) a non-commercial partnership (other than a *società in nome collettivo* or a *società in accomandita semplice* or a similar partnership) or a *de facto* partnership not carrying out commercial activities, or (iii) a non-commercial private or public institution (other than a company), a trust not carrying out mainly or exclusively commercial activities, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva* provided for by Decree 461, levied at the rate of 26 per cent.. Under certain conditions and limitations Noteholders may set off capital gains with their capital losses.

For the purposes of determining the taxable capital gain (*redditi diversi*), any Interest on the Notes accrued and unpaid up to the time of the sale of the Notes must be deducted from the sale price.

In respect of the application of *imposta sostitutiva*, taxpayers under (i) to (iii) above may opt for one of the three regimes described below:

- (a) under the tax declaration regime (*regime della dichiarazione*), which is the standard regime for taxation of capital gains realised by Noteholders under (i) to (iii) above, *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss of the same kind, realised by the relevant investor holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. The relevant Noteholder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss of the same kind, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years;
- (b) as an alternative to the tax declaration regime, Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato* regime provided for by article 6 of Decree 461). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries) and (ii) a valid express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted only from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return; or
- (c) any capital gains realised by Italian Noteholders under (i) to (iii) above who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have validly opted for the so called *risparmio gestito* regime provided for by Article 7 of Decree 461 will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any decrease in

value of the managed assets accrued at year end may be carried forward against any increase in value of the managed assets accrued in any of the four succeeding tax years. The Noteholder is not required to declare the capital gains realised in the annual tax return.

Subject to certain conditions (including a minimum holding period requirement) and limitations, Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree no. 509 of 30 June 1994 and Legislative Decree no. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale, transfer or redemption of the Notes, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Any capital gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income for IRES purposes and, in certain circumstances, depending on the “status” of the Noteholder, also as part of the net value of the production for IRAP purposes, if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected), an Italian resident commercial partnership or an Italian resident individual engaged in an entrepreneurial activity to which the Notes are connected.

Any capital gains realised by a Noteholder that is a Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund. Subsequent distributions made in favour of unitholders or shareholders of the Real Estate Fund and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent.. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate Funds may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

Any capital gains realised by an Italian Noteholder that is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio accrued at the end of the relevant tax period which is exempt from income tax. Subsequent distributions made in favour of unitholders or shareholders and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent..

Any capital gains realised by a Noteholder that is an Italian pension fund (subject to the regime provided for by Article 17 of Legislative Decree no. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains on the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

Non-Italian resident Noteholders

The 26 per cent. *imposta sostitutiva* may in certain circumstances be payable on any capital gains realised upon sale, transfer or redemption of the Notes by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held or deemed to be held in Italy.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes traded on regulated markets in Italy or abroad are neither subject to the *imposta sostitutiva* nor to any other Italian income tax

(subject to timely filing of required documentation (in particular, a self-declaration stating that the Noteholder is not resident in Italy for tax purposes) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Notes are deposited). The Italian tax authorities have clarified that the notion of multilateral trading facility under EU Directive 2014/65/CE (so called MiFID II) can be assimilated to that of “regulated market” for income tax purposes; conversely, organized trading facilities (OTF) cannot be assimilated to “regulated market” for Italian income tax purposes.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of the Notes not traded on regulated markets are not subject to *imposta sostitutiva* provided that the Noteholder is the beneficial owner of the capital gain (certain types of institutional investors are deemed to be beneficial owners by operation of law) and is (i) resident for tax purposes in a country included in the White List; or (ii) an international entity or body set up in accordance with international agreements ratified in Italy; or (iii) a central bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) an institutional investor which is established in a country included in the White List, even if it does not possess the status of a taxpayer in its own country of establishment, in any case, to the extent all the requirements and procedures set forth in Decree 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time, if applicable. In this case, if the non Italian Noteholders have opted for the *risparmio amministrato* regime or the *risparmio gestito* regime, exemption from Italian capital gains tax will apply upon condition that they file in due course with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirements indicated above.

If none of the conditions described above is met, capital gains realised by non-Italian resident Noteholders from the sale or redemption of the Notes not traded on regulated markets and deemed to be held in Italy may be subject to *imposta sostitutiva* at the current rate of 26 per cent..

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double tax treaty with Italy providing that capital gains realised upon the sale or redemption of the Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of the Notes provided all the conditions for its application are met. In this case, if the non-Italian resident Noteholders have opted for the *risparmio amministrato* regime or the *risparmio gestito* regime, exemption from Italian capital gains tax will apply upon the condition that they file in due course with the authorised financial intermediary appropriate documents which include, *inter alia*, a statement issued by the competent tax authorities of the country of residence of the non Italian Noteholders.

Transfer tax

Contracts relating to the transfer of securities are subject to registration tax as follows: (a) public deeds and notarised deeds (*atti pubblici e scritture private autenticate*) are subject to a fixed registration tax of €200; (b) private deeds (*scritture private non autenticate*) are subject to registration tax only in case of voluntary registration, explicit reference (*enunciazione*) or case of use (*caso d'uso*).

Inheritance and gift taxes

Pursuant to Law No. 346 of 31 October 1990 and Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including the Notes) as a result of gift, donation or succession of Italian residents and non-Italian residents (but in such latter case limited to assets held

within the Italian territory – which, for presumption of law, includes bonds issued by Italian resident issuers) are subject to Italian inheritance and gift taxes as follows:

- (i) transfers in favour of the spouse and direct descendants or ascendants are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €[●];
- (ii) transfers in favour of the brothers or sisters are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000;
- (iii) transfers in favour of all other relatives up to the fourth degree or relatives-in-law up to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift; and
- (iv) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in (i), (ii) and (iii) on the value exceeding, for each beneficiary, a threshold of €1,500,000.

The transfer of financial instruments (including the Notes) as a result of death is exempt from inheritance tax when such financial instruments are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

Stamp duties on financial instruments

Pursuant to Article 13(2-ter) of the tariff Part I attached to Presidential Decree no. 642 of 26 October 1972, as amended (**Decree 642**), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by an Italian based financial intermediary to its clients in respect of any financial product and instrument (including the Notes) which may be deposited with such financial intermediary in Italy. The stamp duty is collected by the Italian resident financial intermediaries and applies at a rate of 0.2 per cent. and cannot exceed Euro 14,000 for taxpayers other than individuals. This stamp duty is determined on the basis of the market value or, if no market value figure is available, on the basis of face value or redemption value, or in the case the face or redemption values cannot be determined, on the basis of purchase value of the financial assets held.

The statement is deemed to be sent at least once a year, including with respect to the instruments for which it is not mandatory the deposit, the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable on a pro-rata basis.

Pursuant to the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 29 July 2009, as subsequently amended, supplemented and restated) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Stamp duty applies both to Italian resident and to non-Italian resident investors, to the extent that the relevant securities (including the Notes) are held with an Italian-based financial intermediary (and not directly held by the investor outside Italy), in which case Italian wealth tax (see below under “*Wealth tax on financial products held abroad*”) applies to Italian resident Noteholders only.

Wealth tax on financial products held abroad

In accordance with Article 19 of Decree no. 201 of 6 December 2011, converted with amendments by Law No. 214 of 22 December 2011, as amended, individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree 917) resident in Italy for tax purposes holding financial products – including the Notes – outside of the Italian territory are required to declare in their own annual tax return and pay a wealth tax at the rate of 0.2 per cent. (*IVAFE*) (0.4 per cent., as of 2024, in case of financial assets held in States or territories with privileged tax regime identified by the Ministerial Decree of the Ministry of Economy and Finance of May 4, 1999). For taxpayers other than individuals, *IVAFE* cannot exceed Euro 14,000 per year.

The tax applies on the market value at the end of the relevant year (or, if earlier, at the end of the holding period) or – in the lack of the market value – on the basis of face value or redemption value, or in the case the face or redemption values cannot be determined, on the basis of purchase value of the financial assets held outside of the Italian territory. Taxpayers can generally deduct from the tax a tax credit equal to any wealth taxes paid in the State where the financial products are held (up to the amount of the Italian wealth tax due).

Financial assets (including the Notes) held abroad are excluded from the scope of *IVAFE* if they are administered by Italian financial intermediaries pursuant to an administration agreement and the items of income derived from the such instruments have been subject to tax by the same intermediaries. In this case, the above mentioned stamp duty provided for by Article 13 of the Tariff attached to Decree 642 does apply.

Tax monitoring obligations

Pursuant to Law Decree no. 167 of 28 June 1990, converted with amendments by Law No. 227 of 4 August 1990, as amended, individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree 917) resident in Italy for tax purposes under certain conditions, are required to report for tax monitoring purposes in their yearly income tax return the amount of investments directly or indirectly held abroad.

The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the beneficial owner of the instrument.

No disclosure requirements exist, *inter alia*, for investments and financial activities (including the Notes) under management or administration entrusted to Italian resident intermediaries and for contracts concluded through their intervention, provided that the cash flows and the income derived from such activities and contracts have been subject to Italian withholding or substitute tax by the intermediaries themselves.

EU Savings Tax Directive and Implementation of the Automatic Exchange of Information in Italy

On 10 November 2015, the Council of the European Union approved the Council Directive 2015/2060/EU (published in the Official Journal of the EU on 18 November 2015) which has repealed the Council Directive 2003/48/EU (the **EU Savings Tax Directive**) from 1 January 2016 in the case of all Member States other than Austria and from 1 January 2017 in the case of Austria. This was intended to prevent overlap between the EU Savings Tax Directive and the new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The new regime under Council Directive 2011/16/EU (as amended) is in accordance with the Common Reporting Standard (**CRS**) released by the Organization for Economic Cooperation and Development in July 2014. Council Directive 2011/16/EU (as amended) is generally broader in scope than the EU Saving Tax Directive, although it does not impose withholding taxes.

Italy has enacted Italian Law No. 95 of 18 June 2015 (**Law 95/2015**), implementing the CRS (and the amended EU Directive on Administrative Cooperation) Italian Ministerial Decree dated December 28, 2015, which has entered into force on January 1, 2016, has implemented Law 95/2015 and has provided for the exchange of information starting from the calendar year 2016.

In the event that holders of the Notes hold the Notes through an Italian financial institution (as defined in the Italian Ministerial Decree of 28 December 2015 implementing Law 95/2015), they may be required to provide additional information to such financial institution to enable it to satisfy its obligations under the Italian implementation of the CRS.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting or related requirements. A number of jurisdictions including the Republic of Italy have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (IGAs), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to 1 January 2019 and Notes issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION, SALE AND SELLING RESTRICTIONS

Subscription Agreement

Pursuant to a subscription agreement entered into on or about the Issue Date between the Issuer, the Representative of the Noteholders, the Arranger, the Joint Lead Managers and the Notes Subscriber (the **Subscription Agreement**), each of the Joint Lead Managers and the Notes Subscriber agreed to subscribe and pay for the Notes according to the relevant underwriting commitments set out therein and pursuant to the terms thereof.

The Subscription Agreement is subject to a number of conditions and may be terminated in certain circumstances prior to payment to the Issuer for the Notes.

Pursuant to the terms of the Subscription Agreement, the Issuer and CAAB have agreed to jointly and severally indemnify the Arranger and the Joint Lead Managers against certain liabilities, as better specified therein.

Under the Subscription Agreement, the Originator has represented that it is a credit institution (as defined in article 1.1 of Directive 2000/12/EC) with its “home Member State” (as that term is defined in article 2 of Directive 2001/24/EC on the re-organisation and winding up of credit institutions by reference to article 1.6 of Directive 2000/12/EC) in the Republic of Italy.

Selling restrictions

Each of the Issuer, CAAB and the Joint Lead Managers has undertaken to the others that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers the Notes or has in its possession or distribute this Prospectus or any related offering material, in all cases at its own expense.

Each of the Issuer, CAAB and the Joint Lead Managers has, pursuant to the Subscription Agreement, represented and warranted that it has not made or provided and undertaken not to make or provide any representation or information regarding the Issuer, the Originator or the Notes save as contained in or consistent with this Prospectus or as approved for such purpose by the Issuer or the Originator or which is a matter of public knowledge.

General

Persons into whose hands this Prospectus comes are required by the Issuer and the Originator to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver the Notes or have in their possession, distribute or publish this Prospectus or any other offering material relating to the Notes, in all cases at their own expense.

As at the date of this Prospectus, the Notes may only be purchased by persons that are not “U.S. person” as defined in the U.S. Risk Retention Rules (the **Risk Retention U.S. Persons**). Prospective investors should note that, although the definition of “U.S. persons” in the U.S. Risk Retention Rules is very similar to the definition of “U.S. person” in Regulation S, the definitions are not identical and that persons who are not “U.S. Persons” under Regulation S may be “U.S. Persons” under the U.S. Risk Retention Rules. Each holder of a Note or a beneficial interest therein acquired in the initial syndication of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, CAAB, 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 (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).

Prohibition of Sales to EEA Retail Investors

Each of the Issuer, CAAB and the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus to any retail investor in the European Economic Area (**EEA**).

For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
 - (ii) a customer within the meaning of Directive (UE) 2016/97 (as amended, **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; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

In relation to each Member State of the EEA, each of the Issuer, CAAB and the Joint Lead Managers has represented and warranted and agreed that that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or
- (C) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer to publish a prospectus pursuant to article 3 of the Prospectus Regulation or supplement a prospectus pursuant to article 23 of the Prospectus Regulation.

For the purposes of this provision:

- (a) the expression **an offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- (b) the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Prohibition of Sales to UK Retail Investors

Each of the Issuer, CAAB and the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus to any retail investor in the United Kingdom (UK).

For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of article 2 of Regulation (EU) 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom 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.

Each of the Issuer, CAAB and the Joint Lead Managers 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:

- (a) 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
- (b) the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each of the Issuer, CAAB and the Joint Lead Managers has agreed that it will not offer, sell or deliver the relevant Notes, (a) as part of their distribution at any time or (b) otherwise, until 40 days after the completion of the offering of the Notes, within the United States or to, or for the account or benefit of, any U.S. person, and that it will send to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells the relevant Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, any U.S. person.

In addition, until 40 days after the commencement of the offering of the Notes, any offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each of the Issuer, CAAB and the Joint Lead Managers has, pursuant to the Subscription Agreement, represented, warranted and undertaken to the Issuer and each of the other that:

- (a) *Financial promotion*: it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any relevant Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Italy

Each of the Issuer, CAAB and the Joint Lead Managers has, pursuant to the Subscription Agreement, represented, warranted and undertaken to the Issuer that it has not offered, sold or delivered, and will not offer, sell or deliver, and has not distributed and will not distribute and has not made and will not make available in the Republic of Italy any relevant Notes, copy of this Prospectus nor any other offering material relating to the relevant Notes other than to “qualified investors” (“*investitori qualificati*”) as referred to in article 100 of the Consolidated Financial Act and article 34-ter, paragraph 1, letter (b) of the CONSOB regulation no. 11971 of 14 May 1999 (as amended and integrated from time to time, **CONSOB Regulation**) and in accordance with any applicable Italian laws and regulations.

Any offer of the Notes to qualified investors in the Republic of Italy shall be made only by banks, investment firms or financial intermediaries permitted to conduct such business in accordance with the Consolidated Banking Act, to the extent that they are duly authorised to engage in the placement and/or underwriting of financial instruments in the Republic of Italy in accordance with the relevant provisions

of the Consolidated Financial Act, CONSOB Regulation no. 20307 of 15 February 2018, the Consolidated Banking Act and any other applicable laws and regulations.

In addition, each of the Issuer, CAAB and the Joint Lead Managers has undertaken to comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to article 129 of the Consolidated Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

General

Each of the Issuer, CAAB and the Joint Lead Managers has, pursuant to the Subscription Agreement, acknowledged that (a) no action has or will be taken by it which would allow an offering (nor a “*offerta al pubblico di prodotti finanziari*”) of the relevant Notes to the public in the Republic of Italy unless in compliance with the relevant Italian securities, tax and other applicable laws and regulations; (b) the relevant Notes may not be offered, sold or delivered by it and neither this Prospectus nor any other offering material relating to the relevant Notes will be distributed or made available by it to the public in the Republic of Italy. Individual sales of the Notes to any persons in the Republic of Italy will only be made by each of the Issuer, CAAB and the Joint Lead Managers in accordance with Italian securities, tax and other applicable laws and regulations and no application has been made by it to obtain an authorisation from CONSOB for the public offering of the Notes in the Republic of Italy.

SELECTED ASPECTS OF ITALIAN LAW

The Securitisation Law

The Securitisation Law was enacted on 30 April 1999 and was conceived to simplify the securitisation process and to facilitate the increased use of securitisation as a financing technique in Italy.

It applies, *inter alia*, to securitisation transactions involving a “true” sale (by way of non-gratuitous assignment) of receivables, where the sale is to a company created in accordance with article 3 of the Securitisation Law and all amounts paid by the debtors in respect of the receivables are to be used by the relevant company exclusively to meet its obligations under notes issued to fund the purchase of such claims and all costs and expenses associated with the securitisation transaction.

Ring-fencing of the assets

Under the terms of article 3 of the Securitisation Law, the assets relating to each securitisation transaction will, by operation of law, be segregated for all purposes from all other assets of the company which performs the securitisation (including any other assets purchased by such company pursuant to the Securitisation Law). Prior to and on a winding up of such a company such receivables will only be available to holders of the notes issued to finance the acquisition of the relevant receivables and to certain creditors claiming payment of debts incurred by the company in connection with the securitisation of the relevant receivables. In addition, the receivables relating to a particular transaction will not be available to the holders of notes issued to finance any other securitisation transaction or to general creditors of the issuer company.

The segregation principle set out in the second paragraph of article 3 of the Securitisation Law has been extended by Law Decree number 91 of 24 June 2014, as converted into law by Law number 116 of 11 August 2014 (**Law 116/2014**) in order to include not only the relevant receivables but also (a) any monetary right arising, in the context of the relevant securitisation transaction, in favour of the company incorporated under the Securitisation Law, (b) the cash-flows deriving from the relevant receivables and such monetary rights and (c) the financial instruments acquired in the context of the relevant securitisation transaction with such cash-flows. No actions against such segregated assets may be taken by creditors other than the holders of the securities issued to finance the purchase of the relevant receivables.

In addition, Decree no. 91 of 24 June 2014 (as converted into law by Law 116/2014) has introduced the new paragraphs *2-bis* and *2-ter* to article 3 of the Securitisation Law, pursuant to which the segregation principle of amounts standing to the credit of the accounts opened in the context of securitisation transactions has been strengthened and the commingling risk in respect of collections collected, on behalf of the relevant company incorporated under the Securitisation Law, by the servicers and/or sub-servicers of the relevant securitisation transaction has been limited. In particular, in accordance with the new paragraphs *2-bis* and *2-ter* to article 3 of the Securitisation Law:

- (a) the amounts credited into the accounts opened by companies incorporated as special purpose vehicles pursuant to article 3 of the Securitisation Law with the servicers or with the depositary bank of securitisation transactions, on which the amounts paid by the assigned debtors as well as any other amount due to the relevant special purpose vehicle under the securitisation may be credited, may be utilized only to fulfil the obligations of the relevant special purpose vehicle against the noteholders and the other creditors under the securitisation and to pay the expenses to be borne in connection with the securitisation. Should any proceeding under Title IV of the Consolidated Banking Act, or any other insolvency procedure apply to the relevant servicer or depositary bank, the amounts credited on such accounts and the sums deposited during the course of the relevant insolvency procedure (i) will not be subject to the suspension of payments; and (ii) will be immediately and fully returned to the special purpose vehicle in

accordance with the provisions of the relevant agreement and without the need to for the filing of any petition in the relevant insolvency proceeding and outside any distribution plan; and

- (b) in respect of the accounts opened by the servicers and the sub-servicers with banks, and into which the amounts paid by the assigned debtors may be credited, the creditors of the relevant servicer or sub-servicer may exercise claims only in respect of the amounts credited on such accounts that exceed the amounts due to the relevant special purpose vehicle. Should any insolvency procedure apply to the relevant servicer or sub-servicer, the amounts credited on such segregated accounts and the sums deposited during the course of the relevant insolvency procedure will be immediately and fully returned to the special purpose vehicle in accordance with the provisions of the relevant agreement and without the need to file any petition in the relevant insolvency proceeding and outside any distribution plan.

Under Italian law, however, any creditor of the Issuer would be able to commence insolvency or winding-up proceedings against the Issuer in respect of any unpaid debt.

Assignment pursuant to the Factoring Law

Law Decree no. 145 of 23 December 2013 converted into law by Law no. 9 of 21 February 2014 (the **Decree 145**) has simplified the assignments under the Securitisation Law of receivables falling within the scope of the Factoring Law, these being the receivables arising out of contracts entered into by the relevant assignor in the course of its business.

More in particular, it has been provided that the transfer of above-mentioned type of receivables, which do not need to be identifiable as a pool (*in blocco*), can be perfected also applying certain provisions of the Factoring Law.

In addition, Decree 145 has established that if the transaction parties choose to use the Factoring Law as described above, then the relevant notice of assignment to be published in the Italian Official Gazette will need to set out only the details of the assignor, the assignee (i.e. the SPV) and the date of the relevant assignment.

Pursuant to the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of the Factoring Law referred to therein, the transfer of receivables and related ancillary rights is rendered enforceable against any third-party creditors of the seller (including any insolvency receiver of the same) alternatively through (i) the publication of a notice of transfer in the Official Gazette and the registration of the same in the competent companies' register, or (ii) the annotation of the monies received from the SPV as purchase price for the relevant receivables on the seller's account into which they have been paid, in order for the relevant payment to bear date certain at law (*data certa*) in accordance with the provisions of article 2, paragraph 1, letter b), of Legislative Decree no. 170 of 21 May 2004.

The enforceability of the transfer of the receivables against the debtors is governed by the ordinary regime provided for by the Italian civil code. As a result, the transfer of the receivables from the assignor to the assignee will become enforceable (*opponibile*) against the relevant debtors only at such time as a notice (in any form) of the relevant assignment from the assignor to the assignee has been given to the relevant debtors, or the relevant debtors have accepted such assignment, in each case in accordance with the provisions of article 1264 of the Italian civil code. In this respect, it should be noted that, as a consequence of the application of article 4, second paragraph, of the Securitisation Law, as from the date of publication of the notice of transfer in the Official Gazette or the date of payment of the relevant purchase price bearing a date certain at law (*data certa*), a debtor will not have the right to set-off its claims vis-à-vis the assignor which have arisen after such date against the amounts due by the relevant debtor to the assignee in respect of the receivables. In addition, if a notice of the assignment to the assignee is sent to the relevant debtor (i) by the assignee or (ii) by any other entity validly acting as

agent and in the name and on behalf of the assignee or the assignor, provided that such notice duly and unequivocally identifies the relevant receivable, the transfer of the relevant receivable from the assignor to the assignee will become enforceable (*opponibile*) against the relevant debtor, in accordance with the provisions of article 1264 of the Italian civil code.

Upon the completion of the formalities referred to above, the benefit of any privilege, guarantee or security interest guaranteeing or securing repayment of the assigned receivables will automatically be transferred to and perfected with the same priority in favour of the purchaser, without the need for any formality or annotation.

As from the latest to occur between the date of publication of the notice of the assignment in the Official Gazette and the date of registration of such notice with the companies' register at which the purchaser is registered, no legal action may be brought in respect of the debt assigned or the sums derived therefrom other than for the purposes of enforcing the rights of the noteholders in relation to the notes issued for the purpose of financing the acquisition of the relevant debts and to meet the costs of the transaction.

Limitation to the set-off rights of the assigned debtors

Decree 145 has provided that, with effect from the date of the publication of the notice of transfer in the Official Gazette and registration of the same in the competent companies' register (or of the purchase price payment, as the case may be, as described in the preceding paragraph headed "*Assignment pursuant to the Factoring Law*"), in derogation of any other provision of law, the assigned debtors of the relevant securitised receivables are not entitled to exercise the set-off between such securitised receivables and their claims against the assignor arisen after such date of publication and registration (or of the payment of the purchase price payment, as the case may be).

Claw Back of the Sale of the Receivables

Assignments executed under the Securitisation Law are subject to claw back under article 166 of the Italian Insolvency Code but only in the event that the transaction is entered into within 3 (three) months of the filing of the petition for admission to judicial liquidation (*liquidazione giudiziale*) of the relevant party or in cases where paragraph 1 of article 166 applies, within 6 (six) months of the filing of the petition for admission to judicial liquidation (*liquidazione giudiziale*).

Exemption of claw-back of prepayments

The Securitisation Law stated that payments made by the assigned debtors to the Issuer may not be subject to any claw-back action or ineffectiveness according to, respectively, article 166 and article 164 paragraph 1 of the Italian Insolvency Code. All other payments made to the Issuer by any Transaction Party in the one year/six months suspect period prior to the date on which the petition for admission to judicial liquidation (*liquidazione giudiziale*) of the relevant party is filed may be subject to claw-back action under article 166 paragraphs 1 or 2, as applicable, of the Italian Insolvency Code. The relevant payment may be set aside and clawed back if the receiver gives evidence that the recipient of the payments had knowledge of the state of insolvency when the payments were made. The question as to whether or not the Issuer had actual or constructive knowledge of the state of insolvency at the time of the payment is a question of fact with respect to which a court may in its discretion consider all relevant circumstances.

Consumer credit provisions

(a) Consumer credit provisions and enactment of Law Decree 141

The Portfolio includes 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 legislative decree 13 August 2010 no. 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.

(b) **Law 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 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.

(c) **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. Currently 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.

(d) **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 (i) either from the day of the conclusion of the credit agreement, or (ii) 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 (i). In case the consumer enforces its right of withdrawal, within thirty days following the date of enforcement the consumer shall pay to the lender any amount outstanding under the relevant consumer loan, plus matured interest and non recoverable expenses paid by the lender to the public administration in connection with the granting of the relevant consumer loan. If the credit agreement has been negotiated by distance marketing, withdrawal periods as calculated under article 67-*duodecies* of the Consumer Code will apply. Pursuant to article 125-*quater* of the Consolidated Banking Act, a consumer may always withdraw from an open-end credit agreement without paying any penalty or expense to the lender. Before the enactment of Law 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.

With regard to the analysis of other provisions of the Consolidated Banking Act on consumer credit agreements, please refer to the section above entitled “*Risk Factors*”, under the paragraph “*Italian consumer legislation contains certain protections in favour of debtors*”.

The Issuer

According to the Securitisation Law, the Issuer shall be a *società di capitali* and shall be registered on the register of special purpose vehicles (*elenco delle società veicolo*) held by the Bank of Italy pursuant to article 4 of the Bank of Italy's regulation dated 12 December 2023.

The enforcement proceedings in general

According to the Italian code of civil procedure, the enforcement of an obligation to pay a sum of money (*esecuzione forzata in forma generica*) is carried out through the attachment (*pignoramento*) and forced liquidation of assets belonging to the relevant debtor.

Save where the law provides otherwise, enforcement proceedings shall be commenced with the service of the title to enforcement (*titolo esecutivo*) and the formal demand of payment (*atto di precetto*).

A good title to enforcement (*titolo esecutivo*) would be:

- (a) a public deed (*atto pubblico*) or authenticated private deed (*scrittura privata autenticata*), both of which, in order to amount to title to enforcement title as per the new article 475 of the Italian code of civil procedure shall be certified as conform to the original (*copia attestata conforme all'originale*); or
- (b) a copy of an injunction order (*decreto ingiuntivo*) or an enforceable court decision (*sentenza esecutiva*) issued by the competent Court, ordering the debtor to pay its debt. In order to amount to a title to enforcement, the injunction order (*decreto ingiuntivo*) or the enforceable court decision shall certified as conform to the original (*copia attestata conforme*).

The formal demand of payment (*atto di precetto*) consists of an order to perform the obligation indicated in the title to enforcement (*titolo esecutivo*) by a term no shorter than 10 days, warning the debtor that, if it fails to perform such obligations within such term, the creditor will start the foreclosure proceedings. Pursuant to article 480 of the Italian code of civil procedure, the formal demand of payment (*atto di precetto*) must contain a number of information (e.g., indication of the parties, date of service of the title to enforcement, the declaration of residence or election of domicile by the claimant in the same district of the competent Court) and it would be considered void if it fails to contain all the information required by operation of law. The formal demand of payment (*atto di precetto*) ceases to be effective if enforcement proceeding is not commenced within 90 days after its service as per article 481 of the Italian code of civil procedure.

Enforcement of an obligation to pay an amount of money is performed in different ways, according to the kind of the debtor's assets the creditor wants to seize. Therefore and mentioning the most important only, the Italian code of civil procedure provides for different rules concerning respectively:

- (a) distraint and forced liquidation of movable goods in possession of the debtor;
- (b) distraint and forced liquidation of debtor's receivables or mobile goods in possession of third parties; and
- (c) distraint and forced liquidation of real estate properties.

The Italian code of civil procedure provides for some common provisions applicable to any form of enforcement of an obligation to pay an amount of money and specific rules applicable to each form of enforcement.

The attachment (*pignoramento*) and forced liquidation of assets are carried out in several steps as summarised below:

- (a) the debtor's assets are attached (*pignorati*) (article 491 - 497 of the Italian code of civil procedure);
- (b) other creditors may intervene (article 498 - 500 of the Italian code of civil procedure);
- (c) the debtor's assets are liquidated (article 501 - 508 of the Italian code of civil procedure); and
- (d) the proceeds from the liquidation of the debtor's assets are distributed amongst the creditors (article 509 - 512 of Italian code of civil procedure).

The attachment (*pignoramento*), pursuant to article 491 of the Italian code of civil procedure, has the effect of seizing the asset to be liquidated and prohibits the debtor from selling or disposing or otherwise interfering with the liquidation of the relevant asset and 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 which is ruled by articles 513 and following of the Italian code of civil procedure, seizure begins with the application of the lawyer to the court bailiff to proceed at the debtor's house or in other places which are referred to the debtor and to attach all the debtor's movable assets he/she will find there. The court bailiff may look for the movables assets to seize in the debtor's house or in said other places related to such debtor and he/she is also free to evaluate assets found and keep them attached. However, certain items of personal property cannot be attached (article 514 of the Italian code of civil procedure) and certain items of personal property can be attached within certain limitations (articles 515-516 of the Italian code of civil procedure).

The court bailiff writes the record/minutes of the attachment, that contain the injunction to the debtor to refrain from any act that would interfere with the liquidation of the attached property and the description of the movables beings attached. Normally upon consent of the creditor, the debtor is named as custodian of the assets since any interference by causing the destruction, deterioration, or removal of attached property is a criminal offence.

After the attachment, the creditor must file in the court chancery of the enforcement judge, the note for the enrollment of the enforcement procedure in the court docket (*nota di iscrizione a ruolo*) together with the minutes of attachment, the title to enforcement (*titolo esecutivo*) and the formal demand of payment (*atto di precetto*), all conform to the originals. In this moment the court chancellor clerk will enrol the enforcement procedure with the court docket and will, hence, open the file of enforcement.

After the filing activities said above, the creditor and the intervened creditors can file a petition to seek that the judge orders the liquidation of the attached assets (article 529 of the Italian code of civil procedure). Upon said petition, the judge schedules 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 other creditors intervened in the enforcement procedure, pursuant to article 510 of the Italian code of civil procedure the judge will pay the secured

creditor's principal debt and the interest and also the costs of the enforcement procedure with the proceeds of the sale. If there are intervened creditors, they may prepare a project of distribution and propose it to the judge under article 541 of the Italian code of civil procedure. 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 pursuant to article 542 of the Italian code of civil procedure.

In addition to securing the creditor's rights, the attachment serves the purpose of identifying the property to be liquidated. When movables in the possession of the debtor are attached, the court bailiff must draw up a protocol describing the attached assets and indicating their value.

The debtor may avoid the attachment by paying the amount due to the court 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 the attached 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 attachment must apply for the sale by auction of the attached assets within a deadline of forty-five days as of the filing in court of the note for the enrollment of the procedure in the court docket (*nota di iscrizione a ruolo*), otherwise the attachment lapses (article 497 of the Italian code of civil procedure).

Normally, the debtor's distrained property is sold (*vendita forzata*). Sometimes, however, property may be assigned to the creditors *in lieu* of sale (*assegnazione forzata*). Seized property may be sold or assigned solely on the motion of the creditor who started the enforcement proceeding or of one of the intervening creditors who possesses an authority to execute. A petition to sell or assign it may not be made until at least ten days after distraint, but shall be made within 45 days for the attachment not to lapse as said above.

The creditor who applies for the sale has the duty to anticipate court expenses and the sale fees.

Attached movable property may be sold through acquiring sealed bids (*vendita senza incanto*) or auction (*vendita con incanto*) and may as well be offered for sale in several lots. Once the required amount has been obtained, the sale is discontinued.

Attached 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:

1. costs and expenses of the procedure are paid first;
2. payment of the secured creditors who are paid based on the order of their degree of priority;
3. afterwards, payment of unsecured creditors who commenced or intervened into the proceeding in due time: they share equally, in proportion to the amount of their claims, if there are insufficient funds to satisfy them;
4. payment of 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
5. return of any surplus to the debtor.

If there is any dispute concerning the distribution of proceeds, the judge hears the parties and decides by judicial order. In this case, the distribution of the proceeds can be suspended.

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.

Borrowers 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*), implementing Legislative Decree dated 27 December 1992, no. 87, 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.

Legislative Decree no. 87 of 27 December 1992 has been repealed, hence all the relevant regulations issued thereunder, including the Accounting Regulations, should be deemed not to be still effective. However, absent any different provision of law, regulations or interpretation, concerning the accounting treatment of the companies incorporated under the Securitisation Law, the mentioned Accounting Regulations might still be considered applicable.

GENERAL INFORMATION

Authorisation

The issue of the Notes has been authorised by resolutions of the quotaholder's meeting of the Issuer passed on [●].

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

In connection with the listing application, the constitutional documents of the Issuer will be available for inspection on the Securitisation Repository.

Funds available to the Issuer

The principal source of funds available to the Issuer for the payment of interest on the Notes, as well as repayment of principal on the Notes, will be from collections made in respect of the Portfolio.

Approval, listing and admission to trading

This Prospectus has been approved by the Commission de Surveillance du Secteur Financier (the CSSF), as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**). **The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or the quality of the Notes. By approving this Prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer in accordance with the provisions of article 6(4) of the Luxembourg law on prospectuses for securities of 16 July 2019. Investors should make their own assessment as to the suitability of investing in the Notes.**

Application has also been made to the Luxembourg Stock Exchange for the Notes to be admitted to the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. References in this Prospectus to the Notes being "listed" (and all related references) shall mean that the Notes have been admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Market in Financial Instruments Directive 2014/65/EU.

Clearing systems

The 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 Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes are as follows:

	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class M Notes	Class X Notes
Common Code:	[●]	[●]	[●]	[●]	[●]	[●]	[●]
ISIN Code:	IT000562188 0	IT00056218 98	IT000562190 6	IT000562191 4	IT000562192 2	IT000562193 0	IT000562194 8

The address of Euronext Securities Milan is Piazza degli Affari, 6, 20123 Milan, Italy, the address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg.

Material adverse change

Since the date of incorporation, the Issuer has not commenced operations and no financial statements have been made up as at the date of this Prospectus. 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 the date of its incorporation and which will end on 31 December 2024. Consequently, the first statutory accounts of the Issuer are those relating to the fiscal year which will end on 31 December 2024 and expected to be approved in 2025.

Save as disclosed in the section headed “*The Issuer*”, there has been no material adverse change in the financial position or prospects of the Issuer since the date of its incorporation (such date being [●] 2024).

No material contracts or arrangements, other than the Transaction Documents disclosed in this Prospectus, have been entered into by the Issuer since the date of its incorporation.

Legal and arbitration proceedings

The Issuer is not involved in any legal, governmental or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had, since its incorporation, significant effects on the financial position or profitability of the Issuer.

Interest material to the offer

Save as described under the section entitled “*Subscription, Sale and Selling Restrictions*” and in the sections describing the Transaction Documents, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

Accounts

The Issuer will produce proper accounts (*ordinaria contabilità interna*) and audited financial statements in respect of each financial year and will not produce interim financial statements. Copies of these documents will be promptly deposited after their approval at the registered office of the Issuer and the Representative of the Noteholders, where such documents will be available for inspection and where copies of such documents may be obtained free of charge upon request during usual business hours.

Borrowings

Save as disclosed in this Prospectus, as at the date of this Prospectus, the Issuer has no outstanding loan capital, borrowings, indebtedness or contingent liabilities, nor has the Issuer created any mortgages or charges or given any guarantees.

Transparency requirements under the EU Securitisation Regulation

The Parties under the Intercreditor Agreement have acknowledged that the Originator shall be responsible for compliance with article 7 of the EU Securitisation Regulation.

Under the Intercreditor Agreement, each of the Issuer and the Originator has agreed that CAAB is designated as Reporting Entity, pursuant to and for the purposes of article 7(2) of the EU Securitisation Regulation, and it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be,

the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation. In addition, each of the Issuer and the Originator has agreed that CAAB is designated as first contact point for investors and competent authorities referred to in article 29 of the EU Securitisation Regulation pursuant to the third sub-paragraph of article 27(1) of the EU Securitisation Regulation.

As to pre-pricing information, under the Intercreditor Agreement, the Originator has confirmed that, before pricing, it has made available to potential investors in the Notes and, as Notes Subscriber, it has been in possession of:

- (a) through the Securitisation Repository, the information under point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and, in draft form, the information and documentation under points (b) and (d) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation;
- (b) through the Securitisation Repository and the Prospectus, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised covering a period of at least 5 (five) years, and the sources of those data and the basis for claiming similarity provided that such data cover 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
- (c) through Bloomberg, a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

As to post-closing information, under the Intercreditor Agreement, the relevant Parties have acknowledged and agreed that:

- (a) the Servicer shall 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 Cars, if available), 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 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 holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each SR Report Date in accordance with the provisions of the Servicing Agreement; and
- (b) the Calculation Agent shall, subject to receipt of any relevant information from the Issuer or the Servicer:
 - (i) prepare the SR Investors Report setting out certain information with respect to the Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation) and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the SR Investors Report (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report to be made available on the relevant SR Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29

of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each SR Report Date in accordance with the provisions of the Cash Allocation, Management and Payments Agreement; and

- (ii) prepare the Inside Information and Significant Event Report containing the information set out in points (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation, and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes without delay following the occurrence of the relevant event or the awareness of the inside information 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); and
- (iii) the Issuer shall deliver to the Reporting Entity (A) a copy of the final Prospectus and the other final Transaction Documents in a timely manner in order for the Reporting Entity to make available such documents to the holders of a securitisation position and, upon request, to 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 investors or 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.

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

However, in respect of the UK Transparency Requirements, neither the Issuer nor the Originator intend to provide any information to investors in the form required under the UK Securitisation Framework, provided that in the event that the information made available to investors by the Reporting Entity in accordance with article 7 of the EU Securitisation Regulation and the applicable Regulatory Technical Standards is no longer considered by the relevant UK regulators to be sufficient in assisting UK investors in complying with the UK Due Diligence Rules, the Originator has agreed that it will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK investors in connection with the compliance by such UK investors with such UK due diligence requirements.

ECB loan-level data reporting

Until the date on which the Senior Notes are redeemed in full or cancelled, the Issuer will make available, or cause to be made available through the Originator, to the investors in the Senior Notes, potential investors in the Senior Notes and to firms that generally provide services to investors in the Senior Notes, no later than one month following each Payment Date, the loan-level data and

performance information in respect of the Portfolio, by publishing such data and information electronically in the loan-level data repository in compliance with Eurosystem requirements.

Documents available for inspections

As long as the Notes are outstanding, copies of the following documents will be 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 on the Securitisation Repository:

- (a) the by-laws (*statuto*) and the deed of incorporation (*atto costitutivo*) of the Issuer;
- (b) the annual audited (to the extent required) financial statements of the Issuer. The financial statements and the financial reports are drafted in Italian. The Issuer does not publish statutory interim accounts; and
- (c) copies of the following documents:
 - (i) the Cash Allocation, Management and Payments Agreement;
 - (ii) the Corporate Administration Agreement;
 - (iii) the Corporate Services Agreement;
 - (iv) the Deed of Charge;
 - (v) the Intercreditor Agreement;
 - (vi) the Master Definitions Agreement;
 - (vii) the Mandate Agreement;
 - (viii) the Quotaholder Agreement;
 - (ix) the Receivables Purchase Agreement;
 - (x) the Servicing Agreement;
 - (xi) the Swap Agreements;
 - (xii) the Warranty and Indemnity Agreement;
 - (xiii) the Stichting Corporate Services Agreement;
 - (xiv) the Conditions; and
 - (xv) this Prospectus.

The documents listed under paragraphs (c)(i) to (xv) (included) above constitute all the underlying documents that are essential for understanding the Securitisation and include, but not limited to, each of the documents referred to in point (b) of the first subparagraph of article 7(1) of the EU Securitisation 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) and will remain available for inspection on such website for at least 10 (ten) years.

Annual fees and expenses and listing fees

The estimated annual fees and expenses payable by the Issuer in connection with the Securitisation amount to approximately € 170,000 excluding all fees payable to the Servicer under the Servicing Agreement, plus any VAT if applicable.

The estimated aggregate fees (including maintenance fees) payable by the Issuer in connection with the admission of the Notes to listing on the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange amount to approximately to € 40,000 (excluding any VAT, if applicable).

LEI

The legal entity identifier (LEI) of the Issuer is 8156006F7517955B5E95.

GLOSSARY

2024 UK SR SI means the Securitisation Regulations 2024 (SI 2024/102), as amended.

Account means each of the Collections Account, the Payments Account, the Principal Funds Account, the Interest Funds Account, the Expenses Account, the Securities Account (if any), the Cash Reserve Account and the Collateral Accounts, and **Accounts** means, as the context may require, any two or more or all of them.

Account Bank means BNY, Milan Branch, acting in its capacity as account bank pursuant to the Cash Allocation, Management and Payments Agreement, or any other person for the time being acting as such.

Account Bank Report means the report, substantially in the form set out in schedule 1 to the Cash Allocation, Management and Payments Agreement, produced by the Account Bank in accordance with the Cash Allocation, Management and Payments Agreement.

Advance Purchase Price means, in respect of the Portfolio, the advance purchase price payable by the Issuer to the Originator on the Issue Date, being equal to the aggregate of the Individual Advance Purchase Price of all the Receivables comprised in the Portfolio.

Adverse Claim means any mortgage, lien, privilege, attachment (*pignoramento*), sequestration, constraint or other security interest of whatever nature or other third party claim.

Alternative Base Rate has the meaning given to such term in the Condition 7.6(c).

Arranger means Crédit Agricole Corporate & Investment Bank, Milan branch.

Back-up Servicer means the entity to be appointed by the Issuer upon the occurrence of the events specified in clause 9.1(a) of the Servicing Agreement.

Back-up Servicer Facilitator means Banca Finint, or any other person acting for the time being acting as Back-up Servicer Facilitator pursuant to the Cash Allocation, Management and Payments Agreement.

Banca Finint means Banca Finanziaria Internazionale S.p.A.

Base Rate Modification has the meaning given to such term in the Condition 7.6(c).

Base Rate Modification Certificate has the meaning given to such term in the Condition 7.6(c).

Benchmark Regulation means Regulation (EU) no. 2016/1011, as amended and/or supplemented from time to time.

BNY, Milan Branch means The Bank of New York Mellon SA/NV, Milan Branch.

Borrower or **Obligor** means, in relation to each Receivable, any person who has entered into a Loan Agreement as a borrower (*finanziato*) thereunder or any successor thereto.

Bookrunner means Crédit Agricole Corporate & Investment Bank.

Business Day means a day (other than a Saturday or Sunday) which is not a bank holiday or a public holiday in Turin, Milan, Luxembourg, London and Paris and which is a TARGET Settlement Day.

CAAB means CA Auto Bank S.p.A.

CAAB Bank Accounts means the bank accounts used by CAAB in relation to the collection of any amounts relating to the Receivables, and the details of which shall be notified by CAAB to the Issuer upon request of the latter.

CAAB Cash Collateral Account means the euro denominated account established in the name of the Issuer with the Account Bank (No. 9024143000 and IBAN IT12O0335101600009024143000), as renumbered or redesignated from time to time, or such other substitute account as may, in accordance with the terms of the Cash Allocation, Management and Payments Agreement, be the CAAB Cash Collateral Account.

CAAB Postal Accounts means the postal accounts used by CAAB in relation to the collection from the Borrowers of any amounts relating to the Receivables to be paid through the post and any other postal account which CAAB may use in the future, in addition or substitution to the foregoing and the details of which shall be notified by CAAB to the Issuer.

CAAB Swap Agreement means the 1992 ISDA Master Agreement dated on or about the Issue Date, together with the schedule, the credit support annex thereto and the confirmation thereunder, each between the Issuer, the CAAB Swap Counterparty and the Swap Calculation Agent, as amended and/or supplemented from time to time.

CAAB Swap Counterparty means CA Auto Bank S.p.A.

CAAB Swap Default means the circumstance that CAAB fails to make, when due, any payment under the CAAB Swap Agreement (including the credit support annex) and such failure is not remedied within the time period set out in and in accordance with the confirmations evidencing the CAAB Swap Transactions.

CAAB Swap Transaction means the transaction entered into pursuant to the CAAB Swap Agreement.

Calculation Agent means Banca Finint, in its capacity as calculation agent pursuant to the Cash Allocation, Management and Payments Agreement, or any other person for the time being acting as such.

Calculation Amount means € 1,000 in Principal Amount Outstanding upon issue.

Calculation Date means the date falling 4 (four) Business Days before each Payment Date.

Cancellation Date means the earlier of (i) following the completion of any proceedings for the collection and/or recovery of all Receivables, the date on which such collections and/or recoveries (if any) are paid in accordance with the applicable Priority of Payments, (ii) following the sale of the Portfolio or any enforcement of the Security, the date on which the proceeds of such sale or enforcement (if any) are paid in accordance with the applicable Priority of Payments, and (iii) the Payment Date falling on the first anniversary of the Final Maturity Date (following application of the Issuer Available Funds on such date in accordance with the applicable Priority of Payments).

Car means any new or used car or new or used light commercial vehicle, as the case may be, which a Borrower may purchase from a Car Seller.

Car Seller means each seller or other person from whom any Borrower has purchased a Car.

Cash Allocation, Management and Payments Agreement means the agreement so named dated on or about the Issue Date between, the Issuer, the Representative of the Noteholders, the Servicer, the Originator, the Account Bank, the Back-up Servicer Facilitator, the Corporate Servicer, the Calculation Agent and the Principal Paying Agent.

Cash Reserve means the monies standing to the credit of the Cash Reserve Account at any given time.

Cash Reserve Account means the euro denominated account established in the name of the Issuer with the Account Bank (No. 9024142000 and IBAN IT38M0335101600009024142000), as renumbered or redesignated from time to time, or such other substitute account as may, in accordance with the terms of the Cash Allocation, Management and Payments Agreement, be the Cash Reserve Account.

Class means a class of the Notes, being the Senior Notes, the Mezzanine Notes, the Class M Notes or the Class X Notes and **Classes** shall be construed accordingly.

Class A Noteholder means the holder of a Class A Note and **Class A Noteholders** means, as the context may require, the holders of some or all of the Class A Notes.

Class A Notes means € 353,700,000 Class A Asset-Backed Floating Rate Notes due November 2039.

Class A Pro-Rata Amortisation Amount means, in respect of any Payment Date during the Pro-Rata Amortisation Period, an amount equal to the lower of (A) the Principal Amount Outstanding of the Class A Notes as at the immediately preceding Payment Date (after making payments due on that Payment Date), and (B) the product of (i) the Principal Available Funds applicable on such Payment Date to make payments under item (ii) *Second*, paragraph (A), of the Pre-Acceleration Principal Priority of Payments, and (ii) the Class A Pro-Rata Amortisation Ratio, subject to rounding pursuant to Condition 8.7 (*Calculations on each Calculation Date*).

Class A Pro-Rata Amortisation Ratio means, in respect of any Payment Date during the Pro-Rata Amortisation Period, the ratio (expressed as a percentage), calculated as at the Calculation Date immediately preceding the Payment Date falling in August 2025, between:

- (a) the Principal Amount Outstanding of the Class A Notes as at the Payment Date falling in August 2025 (before making payments due on that Payment Date in accordance with the Pre-Acceleration Principal Priority of Payments); and
- (b) (i) 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 M Notes as at the Payment Date falling in August 2025 (before making payments due on that Payment Date in accordance with the Pre-Acceleration Principal Priority of Payments).

Class B Noteholder means the holder of a Class B Note and **Class B Noteholders** means, as the context may require, the holders of some or all of the Class B Notes.

Class B Notes means € 28,300,000 Class B Asset-Backed Floating Rate Notes due November 2039.

Class B Pro-Rata Amortisation Amount means, in respect of any Payment Date during the Pro-Rata Amortisation Period, an amount equal to the lower of (A) the Principal Amount Outstanding of the Class B Notes as at the immediately preceding Payment Date (after making payments due on that Payment Date), and (B) the product of (i) the Principal Available Funds applicable on such Payment Date to make payments under item (ii) *Second*, paragraph (A), of the Pre-Acceleration Principal Priority of Payments, and (ii) the Class B Pro-Rata Amortisation Ratio, subject to rounding pursuant to Condition 8.7 (*Calculations on each Calculation Date*).

Class B Pro-Rata Amortisation Ratio means, in respect of any Payment Date during the Pro-Rata Amortisation Period, the ratio (expressed as a percentage), calculated as at the Calculation Date immediately preceding the Payment Date falling in August 2025, between:

- (b) the Principal Amount Outstanding of the Class B Notes as at the Payment Date falling in August 2025 (before making payments due on that Payment Date in accordance with the Pre-Acceleration Principal Priority of Payments); and
- (c) (i) 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 M Notes as at the Payment Date falling in August 2025 (before making payments due on that Payment Date in accordance with the Pre-Acceleration Principal Priority of Payments).

Class C Noteholder means the holder of a Class C Note and **Class C Noteholders** means, as the context may require, the holders of some or all of the Class C Notes.

Class C Notes means € 11,000,000 Class C Asset-Backed Floating Rate Notes due November 2039.

Class C Pro-Rata Amortisation Amount means, in respect of any Payment Date during the Pro-Rata Amortisation Period, an amount equal to the lower of (A) the Principal Amount Outstanding of the Class C Notes as at the immediately preceding Payment Date (after making payments due on that Payment Date), and (B) the product of (i) the Principal Available Funds applicable on such Payment Date to make payments under item (ii) *Second*, paragraph (A), of the Pre-Acceleration Principal Priority of Payments, and (ii) the Class C Pro-Rata Amortisation Ratio, subject to rounding pursuant to Condition 8.7 (*Calculations on each Calculation Date*).

Class C Pro-Rata Amortisation Ratio means, in respect of any Payment Date during the Pro-Rata Amortisation Period, the ratio (expressed as a percentage), calculated as at the Calculation Date immediately preceding the Payment Date falling in August 2025, between:

- (a) the Principal Amount Outstanding of the Class C Notes as at the Payment Date falling in August 2025 (before making payments due on that Payment Date in accordance with the Pre-Acceleration Principal Priority of Payments); and
- (b) (i) 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 M Notes as at the Payment Date falling in August 2025 (before making payments due on that Payment Date in accordance with the Pre-Acceleration Principal Priority of Payments).

Class D Noteholder means the holder of a Class D Note and **Class D Noteholders** means, as the context may require, the holders of some or all of the Class D Notes.

Class D Notes means € 10,000,000 Class D Asset-Backed Floating Rate Notes due November 2039.

Class D Pro-Rata Amortisation Amount means, in respect of any Payment Date during the Pro-Rata Amortisation Period, an amount equal to the lower of (A) the Principal Amount Outstanding of the Class D Notes as at the immediately preceding Payment Date (after making payments due on that Payment Date), and (B) the product of (i) the Principal Available Funds applicable on such Payment Date to make payments under item (ii) *Second*, paragraph (A), of the Pre-Acceleration Principal Priority of Payments, and (ii) the Class D Pro-Rata Amortisation Ratio, subject to rounding pursuant to Condition 8.7 (*Calculations on each Calculation Date*).

Class D Pro-Rata Amortisation Ratio means, in respect of any Payment Date during the Pro-Rata Amortisation Period, the ratio (expressed as a percentage), calculated as at the Calculation Date immediately preceding the Payment Date falling in August 2025, between:

- (a) the Principal Amount Outstanding of the Class D Notes as at the Payment Date falling in August 2025 (before making payments due on that Payment Date in accordance with the Pre-Acceleration Principal Priority of Payments); and
- (b) (i) 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 M Notes as at the Payment Date falling in August 2025 (before making payments due on that Payment Date in accordance with the Pre-Acceleration Principal Priority of Payments).

Class E Noteholder means the holder of a Class E Note and **Class E Noteholders** means, as the context may require, the holders of some or all of the Class E Notes.

Class E Notes means € 11,000,000 Class E Asset-Backed Floating Rate Notes due November 2039.

Class E Pro-Rata Amortisation Amount means, in respect of any Payment Date during the Pro-Rata Amortisation Period, an amount equal to the lower of (A) the Principal Amount Outstanding of the Class E Notes as at the immediately preceding Payment Date (after making payments due on that Payment Date), and (B) the product of (i) the Principal Available Funds applicable on such Payment Date to make payments under item (ii) *Second*, paragraph (A), of the Pre-Acceleration Principal Priority of Payments, and (ii) the Class E Pro-Rata Amortisation Ratio, subject to rounding pursuant to Condition 8.7 (*Calculations on each Calculation Date*).

Class E Pro-Rata Amortisation Ratio means, in respect of any Payment Date during the Pro-Rata Amortisation Period, the ratio (expressed as a percentage), calculated as at the Calculation Date immediately preceding the Payment Date falling in August 2025, between:

- (a) the Principal Amount Outstanding of the Class E Notes as at the Payment Date falling in August 2025 (before making payments due on that Payment Date in accordance with the Pre-Acceleration Principal Priority of Payments); and
- (b) (i) 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 M Notes as at the Payment Date falling in August 2025 (before making payments due on that Payment Date in accordance with the Pre-Acceleration Principal Priority of Payments).

Class M Noteholder means the holder of a Class M Notes and **Class M Noteholders** means, as the context may require, the holders of some or all Class M Notes.

Class M Notes means € 5,500,000 Class M Asset-Backed Floating Rate Notes due November 2039.

Class M Pro-Rata Amortisation Amount means, in respect of any Payment Date during the Pro-Rata Amortisation Period, an amount equal to the lower of (A) the Principal Amount Outstanding of the Class M Notes as at the immediately preceding Payment Date (after making payments due on that Payment Date), and (B) the product of (i) the Principal Available Funds applicable on such Payment Date to make payments under item (ii) *Second*, paragraph (A), of the Pre-Acceleration Principal Priority of Payments, and (ii) the Class M Pro-Rata Amortisation Ratio, subject to rounding pursuant to Condition 8.7 (*Calculations on each Calculation Date*).

Class M Pro-Rata Amortisation Ratio means, in respect of any Payment Date during the Pro-Rata Amortisation Period, the ratio (expressed as a percentage), calculated as at the Calculation Date immediately preceding the Payment Date falling in August 2025, equal to:

- (a) 100 per cent.; minus

- (b) the aggregate of the Class A Pro-Rata Amortisation Ratio, the Class B Pro-Rata Amortisation Ratio, the Class C Pro-Rata Amortisation Ratio, the Class D Pro-Rata Amortisation Ratio and the Class E Pro-Rata Amortisation Ratio.

Class X Noteholder means the holder of a Class X Notes and **Class X Noteholders** means, as the context may require, the holders of some or all Class X Notes.

Class X Notes means € 4,600,000 Class X Asset-Backed Floating Rate Notes due November 2039.

Clean-up Call Event means the circumstance that the Net Present Value of the Portfolio Outstanding Amount is equal to, or lower than, 10 (ten) per cent of the Net Present Value of the Portfolio Outstanding Amount as at the Transfer Effective Date.

Clearstream means Clearstream Banking, *société anonyme*.

Collateral means (i) prior to the occurrence of an Early Termination Date (as defined in the Swap Agreements) in respect of all transactions thereunder, the amounts and/or securities (if any) standing to the credit of the Collateral Accounts; or (ii) following an Early Termination Date (as defined in the Swap Agreements) in respect of all transactions thereunder, the amounts and/or securities (if any) standing to the credit of the Collateral Accounts in an amount equal to the Excess Swap Collateral.

Collateral Accounts means, collectively, the CAAB Cash Collateral Account, the Standby Cash Collateral Account and any other account that may be opened in the name of the Issuer for the deposit of Collateral in the form of securities, and **Collateral Account** means either of them.

Collateral Security means any Guarantee or Security Interest granted by Borrowers or Guarantors to the Originator in order to guarantee or secure the payment and/or repayment and/or performance of any of the Loans and/or the performance of the obligations of the relevant Borrowers under the relevant Loan Agreements including the Guarantees, the Promissory Notes and the Mortgages.

Collection Period means, both prior and after the service of a Trigger Notice, each period commencing on (and including) a Monthly Report Date and ending on (but excluding) the immediately following Monthly Report Date up to the redemption in full or cancellation of the Notes, the first Collection Period commencing on (and including) the Transfer Effective Date and ending on (but excluding) the first Monthly Report Date.

Collections means all amounts in respect of the Receivables and the relevant Collateral Security received by the Issuer, the Servicer or by any other person delegated by the Servicer under the terms of the Servicing Agreement, and comprising Income Collections and Principal Collections as registered by the EDP CAAB System, on the Borrower's statement of account. Where not specified otherwise, the definition of Income Collections includes also the Recoveries.

Collections Account means the euro denominated account established in the name of the Issuer with the Account Bank (No. 9024137000 and IBAN IT58X0335101600009024137000), as renumbered or redesignated from time to time, or such other substitute account as may, in accordance with the terms of the Cash Allocation, Management and Payments Agreement, be the Collections Account.

Conditions means the terms and conditions of the Notes, as from time to time modified in accordance with the provisions herein contained and including any agreement or document expressed to be supplemental hereto and any reference to a particular numbered Condition shall be construed accordingly.

CONSOB means *Commissione Nazionale per le Società e la Borsa*.

Consolidated Banking Act means Italian Legislative Decree number 385 of 1 September 1993, as amended and/or supplemented from time to time.

Consolidated Financial Act means Italian Legislative Decree number 85 of 24 February 1998, as amended and/or supplemented from time to time.

COR means the long-term rating assigned by Morningstar DBRS to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations.

Corporate Administration Agreement means the agreement so named dated on or about the Issue Date between the Issuer and the Corporate Administrator pursuant to which the Corporate Administrator will provide certain administration services to the Issuer.

Corporate Administrator means Banca Finint, in its capacity as corporate administrator pursuant to the Corporate Administration Agreement, or any other person for the time being acting as such.

Corporate Servicer means CAAB, in its capacity as corporate servicer pursuant to the Corporate Services Agreement, or any other person for the time being acting as such.

Corporate Services Agreement means the agreement so named dated on or about the Issue Date between the Issuer and the Corporate Servicer pursuant to which the Corporate Servicer will provide certain administration services to the Issuer.

Credit and Collections Policies means the procedures for the granting and disbursement of the Loans and for the management, collection and recovery of Receivables, attached as schedule 1 to the Servicing Agreement.

CRR means the Regulation (EU) no. 575/2013, as amended and/or supplemented from time to time.

CRR Amendment Regulation means Regulation (EU) no. 2401 of 12 December 2017 amending the CRR.

CSSF means the *Commission de Surveillance du Secteur Financier*, as competent authority under, *inter alia*, the Prospectus Regulation.

Cumulative Gross Default Ratio means the ratio (expressed as a percentage), calculated, on each Monthly Report Date, by dividing (A) the sum of the principal amount of all the Receivables which have become Defaulted Receivables since the Issue Date by (B) the Net Present Value of the Portfolio as at the Transfer Effective Date.

Cumulative Gross Default Threshold means the percentage set out in the table below for each period, starting from (and including) the Issue Date:

Period	Percentage
1-12 months	2.0%
13-24 months	3.5%
25-36 months	5.0%

37-onwards	6.5%
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Data Protection Regulations means, collectively, the Legislative Decree number 196 of 30 June 2003, the Regulation (EU) no. 679 of 27 April 2016, the data protection regulation issued by the Italian Privacy Authority (*Autorità Garante per la Protezione dei Dati Personali*) on 18 January 2007 (*Cessione in blocco e cartolarizzazione dei crediti*) and the relevant implementing laws and regulations applicable from time to time.

Decree 239 means Italian Legislative Decree number 239 of 1 April 1996, as amended and/or supplemented from time to time.

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

Deed of Charge means the English law deed so named dated on or about the Issue Date between the Issuer and the Representative of the Noteholders (acting as trustee for the Noteholders and the Other Issuer Creditors) whereby the Issuer has assigned by way of security all the Issuer’s rights, title, interest and benefit present and future in to and under the Swap Agreements and all payments due to it thereunder.

Defaulted Receivable means each Receivable arising from a Loan Agreement:

- (a) in relation to which the relevant Borrower has failed to timely pay at least one Instalment (or any other sum) pursuant to the relevant Loan Agreement, provided that (i) the unpaid amount is higher than Euro 100 and 1 per cent. of the outstanding balance of the Borrower), and (ii) the relevant Receivable has been recorded as such in the EDP CAAB System in compliance with the Credit and Collections Policies and, in any case, has remained unpaid for at least 91 (ninety-one) days since the registration in the EDP CAAB System of the oldest continuous overdue; or
- (b) in relation to which the relevant Borrower is insolvent, or the Servicer has determined that such Receivable cannot be collected and/or recovered, or legal proceedings have been commenced for its collection and/or recovery; or
- (c) written-off by the Servicer in accordance with the Credit and Collections Policies.

Deferred Purchase Price means any amount payable to the Originator pursuant to item (xxiv) *Twenty-fourth* of the Pre-Acceleration Interest Priority of Payments, item (xiii) *Thirteenth* of the Pre-Acceleration Principal Priority of Payments or item (xxvii) *Twenty-seventh* of the Post-Acceleration Priority of Payments, as the case may be, in each case being equal to any Issuer Available Funds remaining after making all payments ranking in priority to the payment of such amount in accordance with the applicable Priority of Payments.

Delinquency Rate means the ratio (expressed as a percentage), calculated on each Monthly Report Date, between:

- (a) in relation to the Delinquent Receivables, the sum of (i) the due and unpaid Instalments, and (ii) in relation to the Instalments not yet due, the relevant Net Present Value; and
- (b) the sum of (i) the Net Present Value of all Receivables other than the Defaulted Receivables and (ii) the due and unpaid Instalments of all Delinquent Receivables.

Delinquent Receivable means each Receivable (other than a Defaulted Receivable) arising from a Loan Agreement in relation to which the relevant Borrower has failed to timely pay at least one

Instalment (or any other sum) due pursuant to the relevant Loan Agreement, provided that (i) the unpaid amount is higher than Euro 25, (ii) the relevant Receivable has been recorded as such in the EDP CAAB System in compliance with the Credit and Collections Policies and, in any case, by no later than 21 (twenty-one) days after the Receivable's due date, and (iii) such Receivable continues to be classified as such.

Determination Date means:

- (a) with respect to the Initial Interest Period, the day falling 2 (two) Business Days prior to the Issue Date; and
- (b) 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.

Discount Rate means, in relation to each Receivable comprised in the Portfolio, the relevant effective annual rate (T.A.E) of each Receivable.

Dodd-Frank Act means the Dodd-Frank Wall Street Reform and Consumer Protection Act.

EBA means the European Banking Authority.

EBA Guidelines on STS Criteria means the guidelines on the criteria of simplicity, transparency and standardisation adopted by EBA on 12 December 2018 (as amended from time to time) pursuant to the EU Securitisation Regulation and named "*Guidelines on the STS criteria for non-ABCP securitisation*".

EDP CAAB System means the information system used by CAAB to manage the collections deriving from the Receivables, as described in schedule 5 to the Servicing Agreement.

Eligibility Criteria means the criteria set out in schedule 1 to the Receivables Purchase Agreement that must be satisfied by each Receivable on an individual basis.

Eligible Institution means:

- (a) a depository institution organised under the laws of any state which is a member of the European Union, the United Kingdom or the United States having the following ratings:
 - (i) with respect to Morningstar DBRS, the rating at least equal to "A" being:
 - (A) in case a public or private rating has been assigned by Morningstar DBRS, the higher of (I) the rating one notch below the institution's COR (if assigned), and (II) the long-term senior unsecured debt rating or deposit rating; or
 - (B) in case a long-term COR has not been assigned by Morningstar DBRS, the higher of the relevant institution's issue rating, long-term senior unsecured debt rating or deposit rating; or
 - (C) in case a public or private rating has not been assigned by Morningstar DBRS, a Morningstar DBRS Minimum Rating;
 - or such other rating as may comply with Morningstar DBRS' criteria from time to time;
- and
- (ii) with respect to Fitch, a public deposit rating or, when a deposit rating is not available, a public issuer default rating at least equal to "A" or "F1"; or

- (b) whose obligations under the Transaction Documents to which it is a party are guaranteed by an Eligible Institution Guarantee.

Eligible Institution Guarantee means a first demand, irrevocable and unconditional guarantee issued by a depository institution organised under the laws of any state which is a member of the European Union, the United Kingdom or the United States of America and whose issuer default ratings meet at least the rating levels set out in paragraphs (a)(i) and (a)(ii) above, provided that (i) such guarantee has been notified to the Rating Agencies and complies with the then applicable Rating Agencies' criteria, and (ii) a legal opinion as to the validity and the enforceability of such guarantee is issued by a reputable international law firm, subject to a prior notice to the Rating Agencies.

Eligible Investment Maturity Date means, with reference to each Eligible Investment, the earlier of (i) the maturity date of such Eligible Investment, and (ii) the day falling 5 (five) Business Days prior to each Payment Date.

Eligible Investments means certificates of deposit provided that in all cases such investments will only be made such that there is no withholding or deduction for or on account of taxes applicable thereto and such investments (a) have a maturity date within 30 (thirty) days of the relevant investment, or may be broken or demanded by the Issuer (with no reduction in the value of such investment and at no cost to the Issuer) on or before the Eligible Investment Maturity Date, (b) do not include any contractual provisions that would permit a redemption of such authorised investments in an amount less than the amount paid for such investments by the Issuer and (c) are issued by an Eligible Institution, 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, or (v) money market funds.

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.

Enforcement Proceedings means any judicial proceeding or any proceeding aimed at recovering any Receivable.

ESMA means the European Securities and Markets Authority.

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).

EU CRA Regulation means Regulation (EC) no. 1060/2009 on credit rating agencies, as subsequently amended.

EU Securitisation Regulation means Regulation (EU) no. 2402 of 12 December 2017, as amended and/or supplemented from time to time.

EU Securitisation Rules means, collectively, (i) the EU Securitisation Regulation, (ii) the Regulatory Technical Standards, (iii) the EBA Guidelines on STS Criteria, (iv) the CRR Amendment Regulation, (v) the Solvency II Amendment Regulation, and (vi) any other rule or official interpretation implementing and/or supplementing the same.

EURIBOR has the meaning given to such term in the Condition 7.5 (*Rates of Interest*).

Euro, €, euro and EUR refer to the single currency of member states of the European Union which adopt the single currency introduced in accordance with the Treaty.

Euroclear means Euroclear Bank S.A./N.V.

Euronext Securities Milan means Monte Titoli S.p.A., with business address at Piazza degli Affari 6, 20123 Milan, Italy, or any successor thereto.

Euronext Securities Milan Account Holder means any authorised institution entitled to hold accounts on behalf of their customers with Euronext Securities Milan (and includes any Relevant Clearing System which holds account with Euronext Securities Milan or any depository banks appointed by the Relevant Clearing System).

Euro-Zone means the region comprised of member states of the European Union which adopted the euro in accordance with the Treaty.

EUWA means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020).

Excess Swap Collateral means, with respect to the Swap Agreements, an amount of Collateral equal in value to the amount of the Collateral (or the applicable part of the Collateral) provided by the relevant Swap Counterparty to the Issuer (as a result of a Rating Event), which is in excess of such Swap Counterparty' liability to the Issuer under the relevant Swap Agreement as at the date of termination of the relevant Swap Transaction, or which the relevant Swap Counterparty is otherwise entitled to have returned to it under the terms of the relevant Swap Agreement.

Execution Date means 13 November 2024.

Expenses means:

- (a) any documented fees, costs, expenses and taxes required to be paid to any third-party creditors of the Issuer (other than the Noteholders and the Other Issuer Creditors) arising in connection with the Securitisation and/or 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
- (b) any other documented costs, fees and expenses due to persons who are not parties to the Intercreditor Agreement which have been incurred in, or in connection with, the preservation or enforcement of the Issuer's Rights.

Expenses Account means the euro denominated account established in the name of the Issuer with the Account Bank (No. 9024141000 and IBAN IT52H0335101600009024141000), as renumbered or redesignated from time to time, or such other account as may, in accordance with the terms of the Cash Allocation, Management and Payments Agreement, be the Expenses Account for the payment of the Issuer's Expenses.

Extraordinary Resolution means a resolution passed at a Meeting, duly convened and held in accordance with the provisions contained in the Rules by a majority of not less than three quarters of the votes cast.

FCA means the Financial Conduct Authority.

FCA Due Diligence Rules means SECN 4.

FCA Handbook means the handbook of rules and guidance adopted by the FCA.

FCA Retention Rules means SECN 5.

FCA Transparency Rules means SECN 6 together with SECN 11 (including its Annexes) and SECN 12 (including its Annexes).

Factoring Law means law No. 52 of 21 February 1991, as amended and/or supplemented from time to time.

FATCA means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

Final Maturity Date means the Payment Date falling in November 2039.

Final Repurchase Price means the repurchase price payable by the Originator to the Issuer for the repurchase of any Receivables, being an amount equal to the sum of:

- (a) the Net Present Value of the Receivables (other than the Defaulted Receivables and the Delinquent Receivables) as at the end of the Collection Period immediately preceding the relevant date of repurchase; and
- (b) for the Defaulted Receivables and the Delinquent Receivables, the IFRS 9 Value of such Delinquent Receivables and Defaulted Receivables as at the end of the Collection Period immediately preceding the relevant date of repurchase.

First Payment Date means 17 February 2025.

Fitch means (i) for the purpose of identifying the Fitch Ratings' entity which has assigned the credit rating to the Senior Notes, the Mezzanine Notes [and the Class X Notes], Fitch Ratings Ireland Limited (*Sede Secondaria Italiana*) or any successor to this rating activity, and (ii) in any other case, any entity that is part of the Fitch Ratings' group.

FSMA means the Financial Services and Markets Act 2000, as amended and/or supplemented from time to time.

Guarantee means any surety or other personal guarantee given by a Guarantor to the Originator to guarantee the obligations of a Borrower to repay a Loan and **Guarantees** means all of them.

Guarantor means any person, other than the relevant Borrower, who has granted any Collateral Security to the Originator to secure the payment or repayment of any Loan or against whom a Mortgage has been recorded and **Guarantors** means all of them.

Holder or **holder** in respect of a Note means the ultimate owner of such Note.

IFRS 9 Value means, with reference to any Defaulted Receivable or Delinquent Receivable and in respect of any date of early redemption of the Notes pursuant to Condition 8.3 (*Optional redemption for clean-up call*), Condition 8.4 (*Optional redemption for taxation or illegality reasons*) or Condition 8.5 (*Optional redemption for regulatory reasons*), the value of such Defaulted Receivable or Delinquent Receivable as determined by the Originator taking into account any expected credit loss in accordance with International Financial Reporting Standard 9 (IFRS 9) (as amended) or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board in order to replace IFRS 9.

Illegality Call Event has the meaning given to such term in Condition 8.4 (*Optional redemption for taxation or illegality reasons*).

Illegality Redemption Notice means the notice delivered by the Issuer upon the occurrence of an Illegality Call Event, in accordance with Condition 8.4 (*Optional redemption for taxation or illegality reasons*).

Income Collections means:

- (a) all Instalment Interest Amounts collected by the Issuer or the Servicer in respect of the Receivables and credited to a CAAB Bank Account or a CAAB Postal Account, as the case may be;
- (b) the amount of any Recoveries credited to a CAAB Bank Account or a CAAB Postal Account, as the case may be; and
- (c) all other amounts received or recovered and paid to the Issuer under or in connection with the Receivables, other than Principal Collections.

Independent Director means a director which is not (at the time of the relevant appointment or at any time in the preceding five years) an employee, officer, director, manager of CAAB and the other companies belonging to the CAAB's group.

Individual Advance Purchase Price means, in respect of each relevant Receivable comprised under the Portfolio, the purchase price payable by the Issuer to the Originator on the Issue Date, being equal to the Net Present Value of such Receivable as at the Transfer Effective Date.

Initial Interest Period means the first Interest Period beginning on (and including) the Issue Date and ending on (but excluding) the First Payment Date.

Initial Retention Amount means an amount equal to € 20,000 which shall be formed on the Issue Date using Income Collections available to the Issuer on such date.

Inside Information and Significant Event Report means the report named as such to be prepared and delivered by the Calculation Agent in accordance with the Cash Allocation, Management and Payments Agreement (including the occurrence of events which trigger changes to the Priority of Payments).

Insolvency Event will have occurred in respect of a company or corporation if:

- (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*" and "*amministrazione straordinaria*", each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy, and including the seeking of liquidation, winding-up, reorganisation, dissolution or 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 any portfolio of assets purchased by the Issuer for the purposes of further separate securitisation transactions), unless in the opinion of the Representative of the Noteholders (which may in this respect rely on the advice of a lawyer selected by it) 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 (a) above is made in respect of or by such company or corporation and, in the opinion of the Representative of the Noteholders (which may in this respect rely on the advice of a lawyer selected by it), such proceedings are not being disputed in good faith with a reasonable prospect of success; or
- (c) such company or corporation takes any action for a re-adjustment of or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or is granted by a competent court a moratorium in respect of any of its indebtedness or any guarantee, indemnity or assurance against loss given by it in respect of any indebtedness or applies for suspension of payments; or
- (d) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution in any form of such company or corporation or any of the events under article 2484 of the Italian civil code occurs with respect to such company or corporation (except a winding-up for the purposes of or pursuant to a solvent amalgamation or reconstruction, the terms of which have been previously approved in writing by the Representative of the Noteholders); or
- (e) such company or corporation becomes subject to any equivalent or analogous proceedings under the law of any jurisdiction in which such company or corporation is incorporated or is deemed to carry on business.

Insolvency Proceedings means judicial liquidation (*liquidazione giudiziale*) or any other insolvency (*procedura concorsuale*) or analogous proceedings from time to time, including, but not limited to *concordato preventivo*, *amministrazione straordinaria*, *liquidazione coatta amministrativa* and *amministrazione straordinaria delle grandi imprese in crisi o in stato di insolvenza* (an arrangement with creditors prior to declaration of insolvency, an adjustment of creditors' claims, temporary receivership, compulsory administrative liquidation and the extraordinary administration of large companies in a state of insolvency), and any other such proceedings of other jurisdictions.

Insolvency Receiver means, in relation to a company, a liquidator (except in the case of the Issuer, a liquidator appointed for the purpose of a merger, reorganisation or amalgamation the terms of which have previously been approved either in writing by the Representative of the Noteholders or by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) provisional liquidator, administrator, administrative receiver, receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, trustee, conservator, guardian or other similar officer in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction.

Insolvency Regulation means Regulation (EU) no. 848 of 20 May 2015 on insolvency proceedings, as amended and/or supplemented from time to time.

Insolvent means, in respect of a company or corporation, that:

- (a) such company or corporation is deemed unable to pay its debts pursuant to or for the purposes of any applicable law; or
- (b) such company or corporation becomes unable to pay its debts as they fall due.

Instalment means, in respect of any Loan, each of the scheduled periodic instalment payments payable by the relevant Borrower pursuant to a Loan Agreement, which includes a principal component and an interest component.

Instalment Interest Amount means, in relation to an Instalment payable on a given date (t), an amount calculated in accordance with the following formula as applied by the EDP CAAB System:

$$NPV_{t-1} \times \left[(1 + i)^{\frac{D}{365}} - 1 \right]$$

where:

- t = the due date of the Instalment on which the Instalment Interest Amount is calculated using the formula
- t-1 = the due date of the previous Instalment
- NPV_{t-1} = the Net Present Value of the relevant Receivable at the due date of the previous Instalment
- i = the Discount Rate
- D = the number of days between t-1 and t.

Insurance Company means each insurance company which has issued an Insurance Policy.

Insurance Distribution Directive means Directive (EU) 2016/97.

Insurance Policies means the insurance policies of any kind (including without limitation the “fire and theft insurance policies” or the “credit protection policies” (covering the risk of death, temporary or permanent loss of employment or disability of the relevant Borrower), the “*polizze kasko*”, etc.) issued in connection with the Loans, whose premium, when requested by the Borrower, has been financed by CAAB pursuant to a Loan Agreement.

Intercreditor Agreement means the agreement so named dated on or about the Issue Date between the Issuer and the Other Issuer Creditors.

Interest Available Funds means, on each Calculation Date and in respect of the immediately following Payment Date, the aggregate, without duplication, of:

- (a) all Income Collections standing to the credit of the Interest Funds Account as at such Calculation Date and relating to the Collection Period immediately preceding such Calculation Date (other than any amount on account of interest which is expressed to be repaid by the Issuer to CAAB outside the Priority of Payments in accordance with the Warranty and Indemnity Agreement);
- (b) the Income Collections invested in Eligible Investments in the Collection Period immediately preceding such Calculation Date;
- (c) all amounts received by the Issuer from any Eligible Investments in excess of the original principal amount invested in the relevant Eligible Investment during the Collection Period immediately preceding such Calculation Date;

- (d) all amounts of interest accrued on and credited to the Collections Account, the Cash Reserve Account, the Interest Funds Account and the Principal Funds Account and relating to the Collection Period immediately preceding such Calculation Date;
- (e) on any Calculation Date, up to (and including) the Calculation Date immediately preceding the earlier of (i) the Final Maturity Date, (ii) the Payment Date following the delivery of a Trigger Notice and (iii) the Payment Date on which the Senior Notes and the Mezzanine Notes will be redeemed in full or cancelled, to the extent of any Interest Shortfall, the lower of (i) that portion of the Cash Reserve which is equal to such Interest Shortfall and (ii) the Cash Reserve;
- (f) any amount paid by the relevant Swap Counterparty to the Issuer in respect of such Payment Date pursuant to the terms of the relevant Swap Agreement, other than (i) any amount paid by the relevant Swap Counterparty upon termination of the relevant Swap Transaction in respect of any termination payment (or which is retained as Collateral at such time) and, until a replacement swap counterparty has been found, exceeding the net amounts which would have been due and payable by the relevant Swap Counterparty with respect to the following Payment Date, had the relevant Swap Transaction not been terminated; (ii) the Collateral (if any) and (iii) any Recovery Amount (as defined under the CAAB Swap Agreement);
- (g) the Interest Available Funds relating to the immediately preceding Payment Date, to the extent not applied in full on that Payment Date due to the failure of the Servicer to deliver the Monthly Report to the Calculation Agent within 2 (two) Business Days following the relevant Monthly Report Date (or such other term, as may be agreed between the Servicer and the Calculation Agent, which enables the Calculation Agent to timely prepare the Payments Report);
- (h) any amount received by the Issuer from any other Transaction Party during the immediately preceding Collection Period and not already included in any of the items of the definition of Principal Available Funds or in any other item of this definition of Interest Available Funds (including, for the avoidance of doubt, the amount credited to the Interest Funds Account on the Issue Date out of the net proceeds of the issuance of the Notes);
- (i) on the Payment Date on which the Notes will be redeemed in full or cancelled, any amount standing to the credit of the Expenses Account, net of any known Expenses not yet paid and any Expenses forecasted by the Corporate Servicer to fall due after the redemption in full or cancellation of the Notes; and
- (j) all amounts to be paid on the immediately succeeding Payment Date pursuant to item (i) *First* of the Pre-Acceleration Principal Priority of Payments,

provided that, for so long as the Pre-Acceleration Interest Priority of Payments applies, if the Servicer fails to deliver the Monthly Report to the Calculation Agent within 2 (two) Business Days following the relevant Monthly Report Date (or such other term, as may be agreed between the Servicer and the Calculation Agent, which enables the Calculation Agent to timely prepare the Payments Report), only a portion of the Interest Available Funds corresponding to the amounts necessary to make payments of interest on the Most Senior Class of Notes and all the other amounts ranking in priority thereto pursuant to the Pre-Acceleration Interest Priority of Payments will be transferred into the Payments Account.

Interest Funds Account means the euro denominated account established in the name of the Issuer with the Account Bank (No. 9024140000 and IBAN IT90I0335101600009024140000) as renumbered or redesignated from time to time or such other substitute account as may, in accordance with the terms of the Cash Allocation, Management and Payments Agreement, be the Interest Funds Account.

Interest Payment Amount has the meaning given to such term in Condition 7.7 (*Determination and calculation of Interest Payment Amounts*).

Interest Period means each period from (and including) a Payment Date to (but excluding) the next following Payment Date, except for the Initial Interest Period beginning on (and including) the Issue Date and ending on (but excluding) the First Payment Date after the Issue Date.

Interest Shortfall means, on any Calculation Date for so long as the Pre-Acceleration Interest Priority of Payments applies, the amount (if any) by which the Interest Available Funds (other than items (e) and (j) of that definition) fall short of the aggregate of all amounts that would be necessary to meet payments under items (i) *First* to (xi) *Eleventh* (both included) of the Pre-Acceleration Interest Priority of Payments on the immediately succeeding Payment Date.

Issue Date means the date falling on or about [10 December] 2024, on which the Notes will be issued.

Issuer means Asset-Backed European Securitisation Transaction Twenty-Five S.r.l., a company incorporated under the laws of the Republic of Italy as a *società a responsabilità limitata* with sole quotaholder, having its registered office at Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, quota capital of euro 10,000.00 fully paid up, fiscal code and enrolment with the companies' register of Treviso-Belluno number 05496150268, enrolled in the register of special purpose vehicles held by the Bank of Italy pursuant to the regulation issued by the Bank of Italy on 12 December 2023 under number 48603.5 and having as its sole corporate object the performance of securitisation transactions under the Securitisation Law.

Issuer Available Funds means in respect of any Payment Date, the aggregate of the Interest Available Funds and Principal Available Funds (as determined on the immediately preceding Calculation Date as the context may require).

Issuer's Rights means any monetary right arising out in favour of the Issuer against the Borrowers and any other monetary right arising out in favour of the Issuer in the context of the Securitisation, including the Collections and the Eligible Investments acquired with the Collections.

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, collectively, BofA Securities Europe S.A., Crédit Agricole Corporate & Investment Bank and UniCredit Bank GmbH.

Judicial Proceedings means the judicial liquidation (*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*) or similar proceedings in other jurisdictions.

Liabilities means in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever including legal fees and any taxes and penalties incurred by that person, together with any VAT or similar tax charged or chargeable in respect of any sum referred to in this definition.

List of Receivables means the list of receivables relating to the Portfolio attached as Schedule 3 (List of Receivables relating to the Portfolio) to the Receivables Purchase Agreement.

Loan means any fixed-rate or zero-rate instalment loan granted by the Originator to a Borrower, pursuant to a Loan Agreement in relation to the purchase of a Car from a Car Seller and **Loans** means all of them.

Loan Agreement means each contract pursuant to which the Originator has granted a Loan to a Borrower and **Loan Agreements** means all 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.

Mandate Agreement means the mandate agreement dated on or about the Issue Date between the Issuer and the Representative of the Noteholders.

Master Definitions Agreement means the agreement so named dated on or about the Issue Date between the Issuer and the Other Issuer Creditors.

Meeting means a meeting of Noteholders of any Class or Classes, whether originally convened or resumed following an adjournment.

Mezzanine Noteholder means the holder of a Mezzanine Note and **Mezzanine Noteholders** means, as the context may require, the holders of some or all of the Mezzanine Notes.

Mezzanine Notes means the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes or any of them.

Monthly Report means the report, substantially in the form set out in schedule 2 to the Servicing Agreement, produced by the Servicer in accordance with clause 3.6(a) of the Servicing Agreement.

Monthly Report Date means the 6th (sixth) Business Day prior to the first calendar day of each month in each year, provided that the first Monthly Report Date falls on [24 January 2025].

Morningstar DBRS means (i) for the purpose of identifying the Morningstar DBRS' entity which has assigned the credit rating to the Senior Notes, the Mezzanine Notes[, the Class M Notes and the Class X Notes], DBRS Ratings GmbH or any successor to this rating activity, and (ii) in any other case, any entity that is part of the Morningstar DBRS' group.

Morningstar DBRS Equivalent Rating means the Morningstar DBRS rating equivalent of any of the below ratings by Fitch, Moody's or S&P:

Morningstar DBRS	Moody's	S&P	Fitch
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A

A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC+
CCC	Caa2	CCC	CCC
CCC(low)	Caa3	CCC-	CCC-
CC	Ca	CC	CC
C	C	D	D

Morningstar 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 Morningstar DBRS Minimum Rating will be the Morningstar 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 Morningstar DBRS Equivalent Rating will be considered one notch below) (for this purpose, if more than one Public Long Term Rating has the same highest Morningstar DBRS Equivalent Rating or the same lowest Morningstar DBRS Equivalent Rating, then in each case one of such Public Long Term Ratings shall be so disregarded); and (b) if the Morningstar 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 Morningstar DBRS Equivalent Rating will be 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 Morningstar DBRS Equivalent Rating will be considered one notch below); and (c) if the Morningstar 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 Morningstar DBRS Equivalent Rating will be such Public Long Term Rating (provided that if such Public Long Term Rating is under credit watch negative, or the equivalent, then the Morningstar DBRS Equivalent Rating will be considered one notch below). If at any time the Morningstar DBRS Minimum Rating cannot be determined under subparagraphs (a) to (c) above, then a Morningstar DBRS Minimum Rating of "C" shall apply at such time.

Mortgage means any voluntary, legal or judicial mortgage or privilege over any other asset of a Borrower (different from a Car) or a Guarantor and securing the obligations of a Borrower under a Loan Agreement and **Mortgages** means all of them.

Most Senior Class of Notes means:

- (a) the Class A Notes (for so long as there are Class A Notes outstanding); or
- (b) if no Class A Notes are then outstanding, the Class B Notes (for so long as there are Class B Notes outstanding); or
- (c) if no Class A Notes or Class B Notes are then outstanding, the Class C Notes (for so long as there are Class C Notes outstanding); or
- (d) if no Class A Notes, Class B Notes or Class C Notes are then outstanding, the Class D Notes (for so long as there are Class D Notes outstanding); or
- (e) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are then outstanding, the Class E Notes (for so long as there are Class E Notes outstanding); or
- (f) if no Mezzanine Notes are then outstanding, the Class M Notes (for so long as there are Class M Notes outstanding); or
- (g) if no Class M Notes are then outstanding, the Class X Notes (for so long as there are Class X Notes outstanding).

Net Present Value means:

- (a) in respect of each Receivable, the net present value of such Receivable calculated by applying the following formula:

$$\sum_{t=1}^N R_t \times (1 + i)^{-\left(\frac{Dt}{365}\right)}$$

where:

N = the total number of Instalments payable and not yet collected under the Loan Agreement from which such Receivable is derived during the period commencing on (and including) the date when the Loan Agreement from which such Receivables are derived is purchased by the Issuer to (and including) the date on which it matures;

R_t = the amount of Instalment number t payable under the relevant Loan Agreement applicable at the date of calculation;

i = the Discount Rate;

D_t = the number of days between the due date of Instalment number t and the date of calculation of the Net Present Value;

t = the sequential number of an Instalment (where, for the avoidance of doubt, “1” shall be the first Instalment payable after the Loan Agreement, from which such Receivable is derived, is purchased by the Issuer and “N” shall be the final Instalment); and

- (b) in respect of the Portfolio, the aggregate of the Net Present Value of all the Receivables comprised therein.

Noteholders means the holders of the Notes and **Noteholder** means each of them.

Notes means the Senior Notes, the Mezzanine Notes, the Class M Notes and the Class X Notes.

Notes Subscriber means CAAB.

Obligations means all of the obligations of the Issuer created by or arising under the Notes and the Transaction Documents.

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

OPS means an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the United Kingdom.

OPS Due Diligence Rules means regulations 32B, 32C and 32D of the 2024 UK SR SI.

Originator Regulatory Loan means a loan that, following the occurrence of a Regulatory Call Event, the Originator may, in its sole and absolute discretion, elect to advance to the Issuer in accordance with the Intercreditor Agreement, for an amount equal to the Originator Regulatory Loan Redemption Amount, to be applied by the Issuer in order to redeem the Mezzanine Notes and the Class X Notes (in whole but not in part) and the Class M Notes (in whole or in part) in accordance with Condition 8.5 (*Optional redemption for regulatory reasons*), which satisfies the Originator Regulatory Loan Conditions.

Originator Regulatory Loan Conditions means the following conditions which shall apply to a Originator Regulatory Loan:

- (a) the Originator Regulatory Loan shall be advanced on equivalent economic terms, and to achieve the same economic effect, as the Transaction Documents;
- (b) the Originator Regulatory Loan shall not have a material adverse effect on the Senior Notes; and
- (c) the Originator Regulatory Loan shall comply in all respects with the applicable requirements under the EU Securitisation Regulation and the CRR.

Originator Regulatory Loan Redemption Amount means, in respect of the Regulatory Call Early Redemption Date, the amount to be advanced by the Originator to the Issuer under the Originator Regulatory Loan, being equal to the lower of:

- (a) the aggregate Principal Amount Outstanding of the Mezzanine Notes, the Class M Notes and the Class X Notes as at the immediately preceding Calculation Date; and
- (b) the difference (if positive) between:
 - (i) the aggregate of (A) the Net Present Value of the Receivables (other than the Defaulted Receivables and the Delinquent Receivables) as at the end of the immediately preceding Collection Period, (B) the IFRS 9 Value of the Defaulted Receivables and the Delinquent Receivables as at the end of the immediately preceding Collection Period, (C) the amount of Principal Collections received in the immediately preceding Collection Period, (D) any amount to be allocated under item (xvii) *Seventeenth* of the

Pre-Acceleration Interest Priority of Payments out of the Interest Available Funds on such Regulatory Call Early Redemption Date, and (E) the amounts standing to the credit of the Cash Reserve Account as at the immediately preceding Payment Date (after making payments due on that Payment Date in accordance with the Pre-Acceleration Interest Priority of Payments); and

- (ii) the Principal Amount Outstanding of the Class A Notes as at the immediately preceding Calculation Date,

provided that, exclusively in case the Originator 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, the Class M Notes and the Class X Notes on the Regulatory Call Early Redemption Date, then the Originator shall be entitled to increase the amount to be advanced to the Issuer under the Originator Regulatory Loan so as to cover the relevant shortfall and, hence, allow the full redemption of such Mezzanine Notes, Class M Notes and Class X Notes.

Ordinary Resolution means any resolution passed at a Meeting, duly convened and held in accordance with the provisions of the Rules by a majority of the votes cast.

Organisation of the Noteholders means the association of the Noteholders, organised pursuant to the Rules.

Originator means CAAB, in its capacity as originator of the Receivables.

Other Issuer Creditors means the Representative of the Noteholders on its own behalf, the Principal Paying Agent, the Calculation Agent, the Account Bank, CAAB (in any capacity), the Corporate Administrator, the Stichting Corporate Services Provider, the Back-up Servicer Facilitator, the Back-up Servicer (if appointed), the Arranger, the Joint Lead Managers, the Notes Subscriber, the Swap Counterparties and any other party who may after the Issue Date accede to the Intercreditor Agreement in accordance with the provisions thereof.

Outstanding Principal means, on any relevant date, the aggregate of all the Principal Instalments not yet due and the Principal Instalments due and unpaid.

Paying Agents means the Principal Paying Agent together with any successor or additional paying agents appointed from time to time pursuant to Condition 10.4 (*Change of Agent*) and the Cash Allocation, Management and Payments Agreement and acting through their respective Specified Offices.

Payment Date means the 15th (fifteenth) calendar day of each month or, if any such day is not a Business Day, the immediately following Business Day provided that, following the delivery of a Trigger Notice, it shall also be any other Business Day designated as such by the Representative of the Noteholders after consultation with the Servicer, provided that the First Payment Date will fall in [17 February 2025].

Payments Account means the euro denominated account established in the name of the Issuer with the Account Bank (No. 9024138000 and IBAN IT32Z0335101600009024138000), as renumbered or redesignated from time to time, or such other substitute account as may, in accordance with the terms of the Cash Allocation, Management and Payments Agreement, be the Payments Account.

Payments Report means a report setting out all the payments to be made on the following Payment Date in accordance with the Pre-Acceleration Interest Priority of Payments and the Pre-Acceleration

Principal Priority of Payments which is required to be delivered by the Calculation Agent pursuant to the Cash Allocation, Management and Payments Agreement.

PCS means Prime Collateralised Securities (PCS) EU SAS.

Portfolio means the portfolio of Receivables transferred by the Originator to the Issuer pursuant to the Receivables Purchase Agreement.

Portfolio Outstanding Amount means, on each Payment Date, the aggregate Outstanding Principal of all the Receivables.

Portfolio Repurchase Option means the option, pursuant to article 1331 of the Italian civil code, granted by the Issuer to the Originator to repurchase the Portfolio following the occurrence of a Clean-up Call Event, a Tax Call Event or an Illegality Call Event pursuant to the terms and subject to the conditions set out in the Receivables Purchase Agreement.

Post-Acceleration Priority of Payments means the order of priority in which the Issuer Available Funds shall be applied in accordance with Condition 6.4 (*Post-Acceleration Priority of Payments*) and the Intercreditor Agreement.

Post-Acceleration Report means a report setting out all the payments to be made under the Post-Acceleration Priority of Payments which shall be delivered by the Calculation Agent from time to time to the Representative of the Noteholders, the Other Issuer Creditors and the Rating Agencies, pursuant to the Cash Allocation, Management and Payments Agreement or upon request of the Representative of the Noteholders.

Postal Payment Slip means the pre-completed payment slip through which a payment may be made at any postal office of Poste Italiane S.p.A.

PRA means the Prudential Regulation Authority.

PRA Due Diligence Rules means Article 5 of Chapter 2 of the PRA Securitisation Rules.

PRA Retention Rules means Article 6 of Chapter 2 together with Chapter 4 of the PRA Securitisation Rules.

PRA Rulebook means the rulebook of published policy of the PRA.

PRA Securitisation Rules means the Securitisation Part of the PRA Rulebook.

PRA Transparency Rules means Article 7 of Chapter 2, together with Chapter 5 (including its Annexes) and Chapter 6 of the PRA Securitisation Rules (including its Annexes).

Pre-Acceleration Interest Priority of Payments means the order of priority in which the Interest Available Funds shall be applied in accordance with Condition 6.1 (*Pre-Acceleration Interest Priority of Payments*) and the Intercreditor Agreement.

Pre-Acceleration Principal Priority of Payments means the order of priority in which the Principal Available Funds shall be applied in accordance with Condition 6.2 (*Pre-Acceleration Principal Priority of Payments*) and the Intercreditor Agreement.

Principal Amount means, in relation to each Instalment, the relevant aggregate amount of such Instalment less the Instalment Interest Amount thereof together with all proceeds from the related Collateral Security and every other amount paid under or in relation to the relevant Loan Agreement

from which the Receivable arises and referable to such Instalment to the extent not referable to the Instalment Interest Amount of such Instalment.

Principal Amount Outstanding means, on any day:

- (a) in relation to a Note, the principal amount of that Note upon issue minus the aggregate amount of any principal payments in respect of that Note which have become due and payable and been paid on or prior to that day; and
- (b) in relation to each Class, the aggregate of the amount determined in letter (a) above in respect of all Notes outstanding in such Class; and
- (c) in relation to the Notes outstanding at any time, the aggregate of the amount determined in letter (a) above in respect of all Notes outstanding, regardless of Class.

Principal Available Funds means, on each Calculation Date and in respect of the immediately following Payment Date, the aggregate, without duplication, of:

- (a) the Principal Collections standing to the credit of the Principal Funds Account as at such Calculation Date and relating to the Collection Period immediately preceding such Calculation Date (other than any amount on account of principal which is expressed to be repaid by the Issuer to CAAB outside the Priority of Payments in accordance with the Warranty and Indemnity Agreement);
- (b) the Principal Collections invested in Eligible Investments in the Collection Period immediately preceding such Calculation Date;
- (c) any amount to be allocated under items (xiii) *Thirteenth* and (xiv) *Fourteenth* of the Pre-Acceleration Interest Priority of Payments out of the Interest Available Funds;
- (d) on the Calculation Date immediately preceding the earlier of (i) the Final Maturity Date, (ii) the Payment Date following the delivery of a Trigger Notice, and (iii) the Payment Date on which there are sufficient funds to redeem the Senior Notes and the Mezzanine Notes in full (or there would be sufficient funds if this item (d) of the definition of Principal Available Funds were to be applied), the amount standing to the credit of the Cash Reserve Account after first deducting any amounts in accordance with item (e) of the definition of Interest Available Funds;
- (e) all amounts received from the sale (if any) of the whole Portfolio in case of early redemption of the Notes pursuant to Condition 8.3 (*Optional redemption for clean-up call*) or Condition 8.4 (*Optional redemption for taxation or illegality reasons*) or following the delivery of a Trigger Notice;
- (f) the Principal Available Funds relating to the immediately preceding Payment Date, to the extent not applied in full on that Payment Date due to the failure of the Servicer to deliver the Monthly Report to the Calculation Agent within 2 (two) Business Days following the relevant Monthly Report Date (or such other term, as may be agreed between the Servicer and the Calculation Agent, which enables the Calculation Agent to timely prepare the Payments Report);
- (g) on the Regulatory Call Early Redemption Date, (A) the Originator Regulatory Loan Redemption Amount (which will be applied solely in accordance with item (iii) *Third* of the Pre-Acceleration Principal Priority of Payments on the Regulatory Call Early Redemption Date), and (B) any amount to be allocated under item (xvii) *Seventeenth* of the Pre-Acceleration Interest Priority of Payments out of the Interest Available Funds; and

- (h) the amount credited to the Principal Funds Account on the Issue Date out of the net proceeds of the issuance of the Notes (other than the Class X Notes),

provided that, for so long as the Pre-Acceleration Principal Priority of Payments applies, if the Servicer fails to deliver the Monthly Report to the Calculation Agent within 2 (two) Business Days following the relevant Monthly Report Date (or such other term, as may be agreed between the Servicer and the Calculation Agent, which enables the Calculation Agent to timely prepare the Payments Report), only a portion of the Principal Available Funds corresponding to the amounts necessary to make payments under item (i) *First* of the Pre-Acceleration Principal Priority of Payments will be transferred into the Payments Account.

Principal Collections means the aggregate of:

- (a) all Principal Amounts received by the Servicer and credited to an Account;
- (b) any amounts received by the Issuer upon prepayments in respect of the Loans;
- (c) any amount paid by the Originator to the Issuer under the Warranty and Indemnity Agreement (including, for the avoidance of doubt, any amount paid by the Originator to the Issuer as repurchase price of individual Receivables); and
- (d) all other amounts paid by the Originator to the Issuer pursuant to the Receivables Purchase Agreement (other than Instalment Interest Amounts), including, for the avoidance of doubt, any amount paid by the Originator to the Issuer as repurchase price of individual Receivables.

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 Funds Account means the euro denominated account established in the name of the Issuer with the Account Bank (No. 9024139000 and IBAN IT96B0335101600009024139000), as renumbered or redesignated from time to time, or such other substitute account as may, in accordance with the terms of the Cash Allocation, Management and Payments Agreement, be the Principal Funds Account.

Principal Instalment means, the principal component of each Instalment.

Principal Paying Agent means BNY, Milan Branch, in its capacity as Principal Paying Agent pursuant to the Cash Allocation, Management and Payments Agreement, or any other person for the time being acting as such.

Principal Payment Amount has the meaning given to such term in Condition 8.7 (*Calculations on each Calculation Date*).

Principal Shortfall means on any Calculation Date:

- (a) (i) the aggregate of the Net Present Value of all Receivables which have become Defaulted Receivables from the Transfer Effective Date until the end of the immediately preceding Collection Period (each of such Net Present Value calculated, in relation to each Receivable, as at the end of the Collection Period in which such Receivable has become a Defaulted Receivable), plus (ii) the aggregate of all overdue Instalments in respect of such Defaulted Receivables indicated under paragraph (i) herein (each of such overdue Instalments calculated, in relation to each Receivable, as at the date on which such Receivable has become a Defaulted Receivable); *less*

- (b) the sum of all Interest Available Funds allocated from the first Payment Date after the Issue Date to the Payment Date immediately preceding the relevant Calculation Date in accordance with item (xiii) *Thirteenth* of the Pre-Acceleration Interest Priority of Payments.

Priority of Payments means the Pre-Acceleration Interest Priority of Payments, the Pre-Acceleration Principal Priority of Payments or the Post-Acceleration Priority of Payments, as the case may be.

Promissory Note means a promissory note payable on demand issued to the Originator by a Borrower or by a Guarantor to guarantee the repayment of amounts due to the Originator under a Loan Agreement and **Promissory Notes** means all of them.

Pro-Rata Amortisation Period means the period starting from (and including) the Payment Date falling in August 2025 (unless a Sequential Redemption Event has occurred on or prior to such date) and ending on the earlier of (i) the Cancellation Date, (ii) the Payment Date on which the Notes will be redeemed in full, and (iii) the date on which a Sequential Redemption Event occurs.

Prospectus means this prospectus prepared by the Issuer in relation to the Notes.

Prospectus Regulation means Regulation (EU) 2017/1129.

Provisional Portfolio means the provisional portfolio which has features substantially equivalent to the Portfolio and which is in a reasonably final form.

Quota Capital Account means a euro-denominated deposit account opened with Banca Finanziaria Internazionale S.p.A. (IBAN IT56V0326661620000014127880) or any other account as may replace it in accordance with the Cash Allocation, Management and Payments Agreement into which the sum representing 100 per cent of the Issuer's equity capital (equal to €10,000) has been deposited and will remain deposited therein until liquidation of the Issuer.

Quotaholder means Stichting Scoglio.

Quotaholder Agreement means the quotaholder agreement dated on or about the Issue Date between the Issuer and the Quotaholder.

Rate Determination Agent has the meaning given to such term in the Condition 7.6(b).

Rating Agencies means, collectively, Morningstar DBRS and Fitch and **Rating Agency** means each of them.

Rating Event has the meaning ascribed to such term under the Swap Agreements.

Receivable means, in relation to each Loan Agreement, each and every right, including potential and/or future rights, of the Originator arising under such Loan Agreement and any related Collateral Security as from the Transfer Effective Date (included), assigned to the Issuer pursuant to the Receivables Purchase Agreement, and which include, without limitation:

- (a) any and all rights and claims for the payment of outstanding Instalments;
- (b) any and all rights and claims for the payment of any amount owed for damages, expenses, charges, costs, fees and ancillary charges;
- (c) any and all rights and claims for the payment of any other amount or sum owed for any reason;

- (d) all related Collateral Security and the rights of the Originator in respect of it, including the right to the delivery of any Promissory Note issued to the Originator as a guarantee of the amounts due to the Originator pursuant to the relevant Loan Agreement, the right to obtain the endorsement thereon in favour of the Originator, as well as the right to the fulfilment and collection of any such Promissory Note;
- (e) the liens (*privilegi*) and pre-emption rights (*cause di prelazione*) in the aforesaid rights and claims, as well as any right and claim in relation to the reimbursement of legal and judicial expenses incurred in relation to the recovery of amounts due in respect of the Loan Agreement together with any and all other rights, claims and actions (including any action for damages), substantial and procedural actions and defences inherent or otherwise ancillary to the aforesaid rights and claims including, but not limited to the remedy of rescission of contract and the right to declare the Borrowers and Guarantors debarred due to lapse of time limit (*decaduti dal beneficio del termine*);
- (f) all of the rights of the Originator for the restitution of the amounts paid to the relevant Car Seller pursuant to the relevant Loan Agreement arising as a result of the termination (*risoluzione*) of the relevant Loan Agreement due to a default (*inadempimento*) of the relevant Car Seller (also pursuant to article 125-*quinquies* of the Consolidated Banking Act) under the relevant purchase agreement for a Car; and
- (g) all rights to payment of sums due arising from the Loan Agreements following actions of revocation (*azione revocatoria*) of the said agreements which may be taken against the Originator or the Issuer after each Execution Date in terms of Insolvency Proceedings.

Receivables Purchase Agreement means the receivables purchase agreement dated the Execution Date entered into between the Issuer and the Originator.

Recoveries means any amounts received or recovered by the Servicer in relation to any Defaulted Receivables and any Delinquent Receivables and credited to a CAAB Bank Account or a CAAB Postal Account, as the case may be.

Reference Rate has the meaning given to such term in Condition 7.1 (*Rates of Interest*).

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 the Regulatory Call Early Redemption Date:

- (a) the Principal Available Funds (including, for the avoidance of doubt, the amounts set out in item (h) 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 (i) *First* to (ii) *Second*, paragraph (A) (inclusive), of the Pre-Acceleration Principal Priority of Payments on the Regulatory Call Early Redemption Date.

Regulatory Call Early Redemption Date has the meaning given to such term in Condition 8.5 (*Optional redemption for regulatory reasons*).

Regulatory Call Event means the occurrence of any of the following events:

- (a) any enactment or establishment of, or supplement or amendment to, or change in any law,

regulation, rule, policy or guideline of any relevant competent international, European or national body (including the European Central Bank, the Bank of Italy or any other relevant 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 which becomes effective on or after the Issue Date; or

- (b) a notification by or other communication from the applicable regulatory or supervisory authority is received by the Originator 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 Originator with respect to the transactions contemplated by the Transaction Documents on or after the Issue Date,

which, in each case, in the reasonable opinion of the Originator, has the effect of materially adversely affecting the rate of return on capital of the Originator or materially increasing the cost or materially reducing the benefit to the Originator of the transactions contemplated by the Transaction Documents. For the avoidance of doubt, the declaration of a Regulatory Call Event will not be excluded by the fact that, prior to the Issue Date (a) the event constituting any such Regulatory Call Event was: (i) 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 Bank of Italy or the European Union; or (ii) 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 (iii) 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 (b) 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 rate of return on capital of the Originator or an increase the cost or reduction of benefits to the Originator of the transactions contemplated by the Transaction Documents immediately after the Issue Date.

Regulatory Call Priority of Payments means the order of priority set out in Condition 6.3 (*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 (*Optional redemption for regulatory reasons*).

Regulatory Technical Standards means the regulatory and implementing technical standards issued by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation.

Relevant Clearing System means Euroclear and/or Clearstream, Luxembourg.

Relevant Day-Count Fraction means, in relation to an Interest Period, the actual number of days in the relevant Interest Period divided by 360.

Reporting Entity means CAAB 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 acting in its capacity as representative of the Noteholders pursuant to the Subscription Agreement, the Mandate Agreement, the Intercreditor Agreement and the Deed of Charge, or any other person for the time being acting as such.

Retention Amount means an amount necessary to replenish the Expenses Account up to the Initial Retention Amount plus 2 (two) per cent of the on-balance sheet expenses which the Issuer paid in the previous Collection Period.

Rules or Rules of the Organisation of the Noteholders means the rules of the Organisation of the Noteholders attached as an exhibit to the 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.

SECN means the securitisation sourcebook of the FCA Handbook.

Securities Account means the securities account which may be established in the name of the Issuer with an Eligible Institution, in accordance with the terms of the Cash Allocation, Management and Payments Agreement.

Securities Act means the U.S. Securities Act of 1933, as amended.

Securitisation means the securitisation of the Receivables effected by the Issuer through the issuance of the Notes.

Securitisation Law means Italian Law number 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) 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 Interest created pursuant to the Deed of Charge.

Security Interest means:

- (a) any mortgage, charge, pledge, lien, privilege (*privilegio speciale*) or other security interest securing any obligation of any person;
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (c) any other type of preferential arrangement having a similar effect.

Senior Noteholder means the holder of a Senior Note and **Senior Noteholders** means, as the context may require, the holders of some or all of the Senior Notes.

Senior Notes means the Class A Notes.

SEPA Direct Debit means the payment method through bank direct debit.

Sequential Redemption Event means any of the following events:

- (a) on any Monthly Report Date, the Delinquency Rate exceeds the Three-Month Rolling Average Delinquency Rate Threshold, as indicated in the relevant Monthly Report;
- (b) on any Monthly Report Date, the Cumulative Gross Default Ratio exceeds the Cumulative Gross Default Threshold, as indicated in the relevant Monthly Report;

- (c) the appointment of the Servicer is terminated by the Issuer giving written notice in accordance with the Servicing Agreement (other than in the event that it becomes unlawful for the Servicer to perform its activities under the Servicing Agreement);
- (d) as indicated in the Payments Report related to the immediately preceding Payment Date, the Uncleared Principal Shortfall is higher than Euro 1,000,000; or
- (e) the Clean-up Call Event, a Tax Call Event or an Illegality Call Event has occurred, but the Originator has not exercised the Portfolio Repurchase Option.

Sequential Redemption Period means the period starting from (and including) the Issue Date (and including) the Payment Date falling in July 2025, provided that:

- (a) if a Sequential Redemption Event occurs on or prior to the Payment Date falling in July 2025, the Sequential Redemption Period will end on (and including) the earlier of (i) the Cancellation Date, and (ii) the Payment Date on which the Notes will be redeemed in full; or
- (b) if a Sequential Redemption Event occurs after the Payment Date falling in July 2025, the Pro-Rata Amortisation Period will end and the Sequential Redemption Period will re-start from (and including) the immediately following Payment Date until (and including) the earlier of (i) the Cancellation Date, and (ii) the Payment Date on which the Notes will be redeemed in full.

Servicer means CAAB, in its capacity as servicer pursuant to the Servicing Agreement, or any other person for the time being acting as such.

Servicing Agreement means the agreement dated the Execution Date between the Issuer and the Servicer.

SISAL Payment Slip means the pre-completed payment slip through which a payment may be made at any SISAL office (*ricevitoria SISAL*).

Solvency II Amendment Regulation means the Commission Delegated Regulation (EU) No. 1221 of 1 June 2018 amending Delegated Regulation (EU) 2015/35 of 10 October 2014 as regards the calculation of regulatory capital requirements for securitisations and simple, transparent and standardised securitisations held by insurance and reinsurance undertakings.

Solvency II Regulation means Regulation (EU) No. 35/2015, as amended and/or supplemented from time to time.

Specified Office means, with respect to the Principal Paying Agent, Piazza Lina Bo Bardi, 3, 20124 Milan, Italy, and with respect to any additional or other Paying Agent appointed pursuant to Condition 10.4 (*Change of Agents*) and the provisions of the Cash Allocation, Management and Payments Agreement, the specified office notified to the Noteholders upon notification of the appointment of each such Paying Agent in accordance with Condition 10.4 (*Change of Agents*) and in each such case, such other address as it may specify in accordance with the provisions of the Cash Allocation, Management and Payments Agreement.

SR Investors Report means the report setting out certain information with respect to the Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first subparagraph of article 7(1) of the EU Securitisation Regulation), to be prepared and delivered by the Calculation Agent in accordance with the Cash Allocation, Management and Payments Agreement.

SR Report Date means (i) prior to the delivery of a Trigger Notice, the date falling no later than one month after each Payment Date, provided that the first SR Report Date will fall on [●] 2024, or (ii)

following the delivery of a Trigger Notice, the date falling no later than one month after each monthly date designated as Payment Date by the Representative of the Noteholders.

Standby Cash Collateral Account means the euro denominated account established in the name of the Issuer with the Account Bank (No. 9024144000 and IBAN IT83Q0335101600009024144000), as renumbered or redesignated from time to time, or such other substitute account as may, in accordance with the terms of the Cash Allocation, Management and Payments Agreement, be Standby Cash Collateral Account.

Standby Swap Agreement means the 1992 ISDA Master Agreement dated on or about the Issue Date, together with the relevant schedule, credit support annex thereto and confirmation thereunder, between the Issuer and the Standby Swap Counterparty, as amended and/or supplemented from time to time.

Standby Swap Counterparty means Crédit Agricole Corporate & Investment Bank in its capacity as standby swap counterparty pursuant to Standby Swap Agreement or any other person for the time being acting as such.

Standby Swap Transaction means the transaction entered into pursuant to the Standby Swap Agreement.

Stichting Scoglio means a Dutch foundation incorporated under the laws of the Netherlands, having its registered office at Locatellikade 1, 1076AZ Amsterdam, Netherlands, with Italian fiscal code number 91054420269 and enrolled with the Chamber of Commerce of Amsterdam under number 93897022.

Stichting Corporate Services Agreement means the stichting corporate services agreement entered into on or about the Issue Date between the Issuer, the Quotaholder and the Stichting Corporate Services Provider, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Stichting Corporate Services Provider means M&G Trustee Company Limited or any other person acting as stichting corporate services provider under the Securitisation from time to time.

STS Notification means the notification sent by the Originator to ESMA pursuant to article 27 of the EU Securitisation Regulation.

STS-securitisation means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the EU Securitisation Regulation.

Subscription Agreement means the subscription agreement relating to the Notes entered into on or about the Issue Date between the Issuer, the Originator, the Arranger, the Joint Lead Managers, the 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.

Successor Servicer means any successor servicer appointed in accordance with the provisions of the Servicing Agreement.

Swap Agreements means the CAAB Swap Agreement and each Standby Swap Agreement and **Swap Agreement** means any of them.

Swap Calculation Agent means Crédit Agricole Corporate & Investment Bank.

Swap Counterparties means the CAAB Swap Counterparty and the Standby Swap Counterparty.

Swap Transactions means the CAAB Swap Transaction and the Standby Swap Transaction and **Swap Transaction** means any of them.

Swap Trigger means the occurrence of an early termination of any Swap Transaction due to either:

- (a) the occurrence of a Rating Event and the failure by the relevant Swap Counterparty to take such action as is required in the relevant Swap Agreement to remedy such Rating Event; or
- (b) the occurrence of an Event of Default (as defined in the relevant Swap Agreement (which, for the avoidance of doubt, is not the same as a Trigger Event under the Notes) and as designated as such by the Issuer) in respect of the relevant Swap Counterparty.

S&P means S&P Global Ratings Europe Limited or any relevant entity of S&P Global Ratings' group.

Target Cash Reserve Amount means Euro 4,600,000, provided that, on the Calculation Date immediately preceding the earlier of (i) the Payment Date following the service of a Trigger Notice, (ii) the Final Maturity Date or any other date on which the Senior Notes and the Mezzanine Notes are redeemed in full, and (iii) the Cancellation Date, the Target Cash Reserve Amount will be reduced to 0 (zero).

TARGET Settlement Day means a day on which the real time gross settlement system operated by the Eurosystem (T2) is open for Euro payment.

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 has the meaning given to such term in Condition 8.4 (*Optional redemption for taxation or illegality reasons*).

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

Tax Redemption Notice means the notice delivered by the Issuer upon the occurrence of a Tax Call Event, in accordance with Condition 8.4 (*Optional redemption for taxation or illegality reasons*).

Three-Month Rolling Average Delinquency Rate Threshold means [5.50] per cent.

Transaction Documents means the Cash Allocation, Management and Payments Agreement, the Subscription Agreement, the Conditions, the Corporate Administration Agreement, the Corporate Services Agreement, the Stichting Corporate Services Agreement, the Deed of Charge, the Swap Agreements, the Intercreditor Agreement, the Mandate Agreement, the Master Definitions Agreement, the Quotaholder Agreement, the Receivables Purchase Agreement, the Servicing Agreement, the Warranty and Indemnity Agreement and any other documents executed from time to time by the Issuer after the Issue Date in connection with the Securitisation and designated as such by the relevant parties.

Transaction Party means any person who is a party to a Transaction Document.

Transfer Effective Date means 10 November 2024 (included).

Treaty means the treaty establishing the European Community, as amended.

Trigger Event means any of the events described in Condition 12.1 (*Trigger Events*).

Trigger Notice means the notice described as such in Condition 12.2 (*Delivery of a Trigger Notice*).

UK means the United Kingdom.

UK CRA Regulation means Regulation (EC) no. 1060/2009 on credit rating agencies, as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

UK Due Diligence Rules means, collectively, the PRA Due Diligence Rules, the FCA Due Diligence Rules and the OPS Due Diligence Rules.

UK PRIIPs Regulation means Regulation (EU) no. 1286/2014 as it forms part of domestic law by virtue of the EUWA.

UK Retention Rules means, collectively, the PRA Retention Rules and the FCA Retention Rules.

UK Securitisation Framework means the 2024 UK SR SI, SECN and the PRA Securitisation Rules, together with the relevant provisions of the FSMA.

UK Transparency Rules means, collectively, the PRA Transparency Rules and the FCA Transparency Rules.

Uncleared Principal Shortfall means the circumstance that, on any Calculation Date, there are insufficient Interest Available Funds to meet in full, on the immediately following Payment Date, any Principal Shortfall under item (xiii) *Thirteenth* of the Pre-Acceleration Interest Priority of Payments.

U.S. Risk Retention Rules means final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended.

Usury Law means Law number 108 of 7 March 1996, as subsequently amended and supplemented, and Law number 24 of 28 February 2001, which converted into law the Italian Legislative Decree number 394 of 29 December 2000.

VAT means *Imposta sul Valore Aggiuntivo (IVA)* as defined in Italian D.P.R. no. 633 of 26 October 1972, as amended and implemented from time to time and any other tax of a similar fiscal nature whether imposed in Italy (in place of or in addition to IVA) or elsewhere.

Volcker Rule means the restriction under the Dodd-Frank Act which restricts the ability of banking entities to sponsor or invest in private equity or hedge funds or to engage in certain proprietary trading activities involving securities, derivatives, commodity futures, and options on those instruments for their own account.

Warranty and Indemnity Agreement means the warranty and indemnity agreement entered into on the Execution Date between the Originator and the Issuer.

Weighted Average means in relation to the Portfolio, at each Monthly Report Date, the following formula:

where:

W.A.X. means the weighted average relating to the average remaining maturity of the Receivables comprised in the Portfolio (the Relevant Calculation Base);

X_i means the Relevant Calculation Base in relation to an i^{th} Loan;

NPV_i means the Net Present Value of the i^{th} Loan;

i means the i^{th} Loan (from 1 to N); and

N means the total number of Loans included in the Portfolio.

THE ISSUER

Asset-Backed European Securitisation Transaction Twenty-Five S.r.l.

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ORIGINATOR, SERVICER, REPORTING ENTITY, CAAB SWAP COUNTERPARTY, NOTES SUBSCRIBER AND

CORPORATE SERVICER

CA Auto Bank S.p.A.
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10137 Turin
Italy

ACCOUNT BANK, PRINCIPAL PAYING AGENT

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Italy

STANDBY SWAP COUNTERPARTY

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France

**REPRESENTATIVE OF THE NOTEHOLDERS,
CORPORATE ADMINISTRATOR, BACK-UP
SERVICER FACILITATOR AND CALCULATION
AGENT**

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QUOTAHOLDER

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c/o **M&G Trustee Company Limited**
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as to CAAB (in any capacity)
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