

REGULATORY DISCLOSURE

LOCAT SV – Serie 2016 (a.k.a. LSV9)

(Capitalised terms used below and not defined herein shall have the meaning ascribed to them in the prospectus dated 11 november 2016 issued by LOCAT SV S.r.l. in the context of the securitisation carried out by itself).

Under the Intercreditor Agreement and the Junior Notes Subscription Agreement, UniCredit Leasing has undertaken to retain, with effect from the Issue Date and on an on going basis, a material net economic interest which, in any event, shall not be less than 5% in this Securitisation in accordance with option (1)(d) of Article 405 of the CRR, option (1) (d) of Article 51 of the AIFMR and Option 2(d) of article 254 of the Solvency II Regulation (and the applicable national implementing measures) or any permitted alternative method thereafter.

For such purpose, the Originator has undertaken to subscribe all the Junior Notes having an initial nominal amount, as of the Issue Date, which represents at least 5% of the Outstanding Amount of the Portfolio¹ and to disclose that it continues to fulfil the obligation to maintain such net economic interest in the Securitisation at least on a quarterly basis and at any point where the requirement is breached until the Final Maturity Date. The Originator has further undertaken that the Junior Notes retained in compliance with the above shall not be subject to any credit risk mitigations or any short positions or any other hedge, as and to the extent required by articles 405-409 (inclusive) of CRR, by Part II, Chapter 6, Section IV of the Supervisory Regulations for the Banks and Section 5 of the AIFMR.

With reference to the disclosure, the Originator undertakes that:

- on the Issue Date, the information will be included in the following sections of the relevant Prospectus: "Overview of the Transaction", "Risk Factors", "The Portfolio", "Credit and Collection Policies", "Subscription and Sale and Selling Restrictions", "Description of the Transaction Documents"
- After the Issue Date, UniCredit Leasing has undertaken to prepare quarterly reports in which information regarding the Receivables will be disclosed publicly together with an overview of the retention of material net economic interest by UniCredit Leasing with a view of complying with Articles 405 - 409 of the CRR and the Supervisory Regulations.

The above information will be available to the Noteholders in accordance with Section "Regulatory Disclosure" of the Prospectus (see page 215 onwards), together with a detailed description of regulatory requirements.

Please also refer to the Computation Agent's web site currently located at www.securitisation-services.com, where all the Investor Reports are published.

¹ At Issue Date the Originator retained all the Junior Notes the nominal amount of which, at the Issue Date, represented the 29,50% of the Portfolio.