

Agri Securities S.r.l.

Via Lucrezia Romana, 41/47 - Rome

Share capital: €10,000 fully paid up

Tax code/VAT number and registration number

in Company Register of Rome: 06419271009

BALANCE SHEET

at 31 December 2012

(in euros)

	2012	2011
<u>BALANCE SHEET</u>		
ASSETS		
60. Loans and receivables	9,957	9,980
120. Tax assets	-	-
(a) current	-	-
(b) deferred	-	-
140. Other assets	1,083,843	374,521
TOTAL ASSETS	1,093,800	384,501

	2012	2011
LIABILITIES		
70. Tax liabilities	155	650
a) current	155	650
b) deferred	-	-
90. Other liabilities	1,083,026	373,232
120. Share capital	10,000	10,000
160. Reserves	619	619
180. Net profit (loss) for the year	0	0
TOTAL LIABILITIES	1,093,800	384,501

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INCOME STATEMENT

at 31 December 2012

(in euros)

	2012	2011
10. Interest and similar income	23	86
20. Interest and similar expense		
Net interest income	23	86
30. Fee and commission income		
40. Fee and commission expense		
Net fee and commission income	0	0
50. Dividends and similar income		
60. Net gain (loss) on trading activities		
70. Net gain (loss) on hedging activities		
80. Net gain (loss) on financial assets at fair value		
90. Net gain (loss) on the disposal or repurchase of: a) financial assets b) financial liabilities		
Gross income	23	86
100. Net losses/recoveries on impairment: a) financial assets b) other financial activities		
110. Administrative expenses: a) personnel expenses b) other administrative expenses	(243,136) (41,981) (201,155)	(245,206) (41,820) (203,386)
120. Net adjustments of property, plant and equipment		
130. Net adjustments of intangible assets		
140. Net gain (loss) on measurement of property and equipment and intangible assets at fair value		
150. Net provisions for risks and charges		
160. Other operating income/expenses	246,904	248,774
Operating income	3,768	3,568
170. Gain (loss) on equity investments		
180. Gain (loss) on disposal of investments		
Profit (loss) before tax on continuing operations	3,791	3,655

190. Income tax expense from continuing operations	(3,791)	(3,655)
Profit (loss) after tax on continuing operations	0	0
Net profit (loss) for the year	0	0

AGRI SECURITIES S.r.l.
Registered office in Via Lucrezia Romana 41/47 – 00178 ROME
Share capital €10,000 fully paid up
Entered in the Company Register of Rome at no. 06419271009/2000
VAT registration no. and tax code 06419271009

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2012

COMPANY BUSINESS

The corporate purpose of the Company, which was founded on 18 January 2001, is to perform securitizations of claims pursuant to Law 130 of 30 April 1999.

STRUCTURE AND CONTENT OF THE NOTES TO THE FINANCIAL STATEMENTS

These notes are divided into the following parts:

Part A – Accounting policies

Part B – Information on the balance sheet

Part C – Information on the income statement

Part D – Other information

Part F – Information on the securitizations in accordance with the format and content established by the Bank of Italy.

Each part of the notes to the financial statements is organized into sections discussing all aspects of operations. The sections provide qualitative and quantitative information.

PART A – ACCOUNTING POLICIES

Section 1: Declaration of conformity with international accounting standards

The financial statements at 31 December 2012 have been prepared in accordance with the International Financial Reporting Standards and the International Accounting Standards (hereinafter “IFRS”, “IAS” or “international accounting standards”) endorsed by the European Commission.

The IAS/IFRS issued by the International Accounting Standards Board (IASB) are a set of standards for the preparation of corporate financial reports, facilitating comparison of such reports in an increasingly competitive and global market environment.

At the European level, the adoption of the IAS/IFRS for the consolidated financial statements of listed companies was mandated with Regulation (EC) no. 1606 of 19 July 2002.

At the national level, Legislative Decree 38 of 28 February 2005 extended application of the IAS/IFRS under the option envisaged in the European Regulation to include the separate financial statements (on an optional basis for 2005 and then on a mandatory basis as from 2006) of listed companies, banks, supervised financial institutions and unlisted insurance undertakings.

The financial statements have been prepared using the schedules provided for in the “Instructions for the preparation of the financial statements of the financial intermediaries entered in the register pursuant to Article 107 of the Banking Act, payment institutions, electronic money institutions, asset management companies and securities investment firms” of 13 March 2012 issued by the Bank of Italy, even though the use of such schedules is only mandatory for financial intermediaries entered in the special register provided for under Article 107 of the Banking Act.

The use of such schedules was considered a reasonable approach to providing information on the performance, financial position and cash flows of the company that is helpful to users in making economic decisions and that at the same time is material, reliable comparable and understandable both with regard to the company’s operations and the separate asset pool.

In compliance with the provisions of Legislative Decree 38/2005, Agri Securities S.r.l. adopted the IAS/IFRS in preparing its separate financial statements as from the 2006 financial year.

The financial statements are denominated in euros, the functional currency of the Company. Unless otherwise indicated, the figures in the financial statements and the notes to the financial statements are expressed in euros.

Section 2: General preparation principles

The financial statements consist of the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in shareholders’ equity, the statement of cash flows, and the notes to the financial statements, along with the report on operations. The balance sheet and income statement contain items, sub-items and further information (the “of which” for items and sub-items).

The financial statements have been prepared in accordance with the principles described in the *Framework for the Preparation and Presentation of Financial Statements*. Accordingly, the financial statements have been prepared with specific regard for the prevalence of substance over form and the materiality and significance of information.

The financial statements have been prepared so as to provide a true and fair view of performance, financial position and cash flows. The financial statements have been drafted on a going-concern basis (new IAS 1 (2007) paragraphs 15 and 25), using accrual basis accounting (new IAS 1 (2007) paragraphs 27 and 28) with consistent presentation and classification of the items in the financial statements (new IAS 1 (2007) paragraph 27). Assets, liabilities, income and expenses have not been offset unless required or permitted by a standard or an interpretation (IAS 1 paragraph 32).

They have been drafted on an accruals and going-concern basis.

Items without values for the reference period and the previous period are not included.

The notes to the financial statements report the information required under the measure of the Bank of Italy of 13 March 2012 containing instructions for the preparation of the financial statements of the financial intermediaries entered in the register pursuant to Article 107 of the Banking Act, payment institutions, electronic money institutions, asset management companies and securities investment firms, as well as the additional disclosures required under the international accounting standards.

Securitizations

Financial assets and liabilities are recognized in accordance with the administrative instructions issued by the Bank of Italy pursuant to Article 9 of Legislative Decree 38/2005, in compliance with the international accounting standards. This approach is also in line with the provisions of Law 130/99, under which the receivables in respect of each securitization represent a separate asset pool from that of the Company and those of other securitizations.

It should be borne in mind that a number of issues concerning the accounting treatment under international standards of financial assets and/or groups of financial assets and financial liabilities in respect of securitizations is still being examined by the bodies responsible for the interpretation of the accounting standards.

The disclosures on the securitizations are presented in a special section of the notes to the financial statements and do not form part of the financial statements themselves.

As regards securitizations, the Bank of Italy has expressly established that:

- a) the accounting information for each securitization shall be reported separately in the notes to the financial statements;
- b) the information shall include all qualitative and quantitative aspects necessary to provide a clear and complete representation of each securitization.

Specifically, the Bank of Italy requires that the notes to the financial statements provide the following information.

Part D, "Other information", shall contain a section summarizing at least the following information: amount of receivables acquired (nominal value and sale price); amount of the securities issued, distinguishing between the various classes of securities and their degree of subordination. This specification does not prejudice the general requirement to provide all information, even if not expressly requested, needed to provide a complete view of the situation and to omit all information that, owing to its nature or excessive detail, diminishes the clarity and immediacy of the disclosures.

A specific section ("F") shall be prepared with at least the following information:

Qualitative disclosures:

- description and discussion of developments in the securitization operation;
- entities involved;
- description of the notes issued;
- ancillary financial transactions;
- operational scope of the assignee company and, if different, the issuing company.

Quantitative disclosures

- status of the receivables at the time of the assignment; increases and decreases through the end of the year; status of the receivables at the end of the year;
- developments in past due receivables;
- cash flows during the year;
- status of guarantees and credit lines;
- breakdown of the securitized assets and liabilities by residual maturity;
- breakdown of the securitized assets by geographical area;
- information on the diversification of the portfolio.

For more information on the securitizations, please see section F of Part D - "Other information" of these

notes to the financial statements.

A.2: MAIN BALANCE SHEET AGGREGATES

LOANS AND RECEIVABLES

This item reports loans to customers or banks with fixed or determinable payments, that are not listed on an active market and that are not classified as “financial assets available for sale”.

In the case of the Company, the item is represented by deposits and current accounts.

The receivables are measured at amortized cost. This approach is not applied to very short-term receivables.

TAX ASSETS AND LIABILITIES

Current taxes

The balance sheet reports tax liabilities and receivables net of payments on account and withholdings.

Current tax assets and liabilities are recognized on the basis of the amount due or recoverable in respect of taxable income calculated in accordance with applicable tax law.

OTHER ASSETS

Receivables in respect of costs incurred on behalf of the segregated asset pool are recognized at the time the service is completed or the costs are incurred, i.e. at the time the Company acquires the right to receive payment.

OTHER LIABILITIES

Other liabilities are recognized at nominal value, with settlement to take place within the normal operating cycle of the Company, with no deferrals envisaged.

SHARE CAPITAL

Share capital is reported net of any part subscribed but not paid up.

EXPENSES AND REVENUES

Expenses and revenues are recognized on an accruals basis in accordance with their nature.

Section 3: Events subsequent to the balance sheet date

Operations proceeded normally.

PART B – INFORMATION ON THE BALANCE SHEET

The figures are stated in euros

ASSETS

Section 6 – Loans and receivables (item 60)

6.1 “Due from banks”

2012	2011	Change
9,957	9,980	(23)

The balance is attributable to the deposit of share capital, increased by accrued interest.

	31/12/2012	31/12/2011
1. Deposits and current accounts	9,957	9,980
2. Financing		
2.1 Repurchase agreements		
2.2 Finance leases		
2.3 Factoring		
- with recourse		
- without recourse		
2.4 Other		
3. Debt securities		
- structured securities		
- other debt securities		
4. Other assets		
Total book value	<u>9,957</u>	<u>9,980</u>
Total fair value	<u>9,957</u>	<u>9,980</u>

Section 12 – Tax assets and tax liabilities (item 120 of assets and item 70 of liabilities)

This item reports current and deferred tax assets and liabilities.

12.1 Composition of item 120 “Tax assets: current and deferred”

There are no tax assets for 2012.

Tax liabilities break down as follows:

	31/12/2012	31/12/2011
Tax liabilities		
1. Current	155	650
2. Deferred	0	0
Total	155	650

Current tax liabilities include IRES and IRAP liabilities for the year net of withholding tax on interest income earned on the current account where share capital is deposited, and IRES and IRAP payments on account made during the year.

Section 14 – Other assets (item 140)

14.1 Composition of item 140 “Other assets”

	31/12/2012	31/12/2011
Withholdings incurred transferred from 2nd segregated asset pool	682,619	0
Receivables due from 3rd segregated asset pool	238,644	217,497
Receivables due from 4th segregated asset pool	159,711	142,678
VAT payments on account	233	190
Prepaid expenses	2,636	14,156
Total other assets	1,083,843	374,521

The withholding taxes transferred from the second segregated asset pool were originated by withholding tax on interest income of the segregated pool closed in 2012. The amounts that will be received when those funds are recovered will be transferred to Icrea BancaImpresa, the originator of the closed securitization, in respect of which the vehicle has a debt for this amount and for advances made on invoices pertaining to the vehicle and the other segregated asset pools (see other liabilities).

The receivables in respect of the AGRI 3 and AGRI 4 asset pools essentially regard the contractual pass-through of expenses and revenues to the third and fourth securitizations. The open asset and liability items were offset.

Prepaid expenses mainly regard services invoiced in 2012 that will be performed in 2013.

LIABILITIES

Section 9 – Other liabilities (item 90)

9.1 Composition of item 90 “Other liabilities”

31/12/2012	31/12/2011	Change
1,083,026	373,232	709,794

Other liabilities break down as follows:

	31/12/2012	31/12/2011
- Payables to Iccrea BancaImpresa	1,058,584	0
- Payables to suppliers	7,245	23,367
- Invoices to be received	11,025	16,654
- Tax authorities for withholdings on self-employment income	1,200	2,400
- Tax payables to tax authorities and INPS for withholdings and social security contributions	4,972	11,988
- Due to segregated asset pool – second securitization	0	318,823
TOTAL	1,083,026	373,232

The amount due to Iccrea BancaImpresa is originated by the debtor position in respect of the Originator with regard to the second segregated asset pool at the time of the closure of the operation, which was therefore transferred to the vehicle. The payable was originated by:

- the non-settlement of receivables for withholding tax incurred. The amount will be paid as soon as the competent authority reimburses the company for this amount (€682,619)
- payables due to the second segregated asset pool for payment of invoices on behalf of the other segregated asset pools (thus, a part of the receivables in respect of the third and fourth segregated asset pools currently recognized). That amount will be reimbursed as soon as the amounts are received from the two remaining asset pools (€375,966).

Invoices to be received primarily regard costs in respect of administrative services and the operation of the two Stichting in 2012 that had not been billed at the balance-sheet date, as well as notary expenses.

The pass-through of costs for the year breaks down as follows.

Second securitization (closed in June 2012)

TAX AND LEGAL CONSULTING	18,020
ADMINISTRATIVE AND TAX CONSULTING	15,719
MANAGEMENT EXPENSES	2,571
AUDITING OF FINANCIAL STATEMENTS	13,048
BOARD OF DIRECTORS REMUNERATION	6,517
SOCIAL SECURITY CONTRIBUTIONS - DIRECTOR'S REMUNERATION	480
INSURANCE OF CAPITAL LOSSES	879
TRANSLATION AND PUBLICATION	2,904
NETWORK CHARGES	2,070
CENTRAL CREDIT REGISTER FEES	22
STAMP DUTY	8
BANK FEES AND COMMISSIONS	5
ROUNDING	0
CHAMBER OF COMMERCE FILING FEES	0
GOVERNMENT CONCESSION DUTIES	103
ANNUAL CHAMBER OF COMMERCE DUES	67
SECURITIES ANALYSIS SERVICES	303
IRES	0
IRAP	0
INTEREST INCOME ON CURRENT ACCOUNT	(3)
TOTAL	62,713

Third securitization

TAX AND ADMINISTRATIVE CONSULTING	60,161
MANAGEMENT EXPENSES	9,325
AUDITING OF FINANCIAL STATEMENTS	13,048
BOARD OF DIRECTORS REMUNERATION	16,292
SOCIAL SECURITY CONTRIBUTIONS - DIRECTOR'S REMUNERATION	1,200
INSURANCE OF CAPITAL LOSSES	1,830
TRANSLATION AND PUBLICATION	3,267
NETWORK CHARGES	5,174
CENTRAL CREDIT REGISTER FEES	174
STAMP DUTY	47
BANK FEES AND COMMISSIONS	29
ROUNDING	1
CHAMBER OF COMMERCE FILING FEES	118
GOVERNMENT CONCESSION DUTIES	103
ANNUAL CHAMBER OF COMMERCE DUES	67
SECURITIES ANALYSIS SERVICES	1,331
IRES	265
IRAP	1,630
INTEREST INCOME ON CURRENT ACCOUNT	(10)
TOTAL	114,052

Fourth securitization

TAX AND ADMINISTRATIVE CONSULTING	16,247
MANAGEMENT EXPENSES	9,325
AUDITING OF FINANCIAL STATEMENTS	13,048
BOARD OF DIRECTORS REMUNERATION	16,292
SOCIAL SECURITY CONTRIBUTIONS - DIRECTOR'S REMUNERATION	1,200
INSURANCE OF CAPITAL LOSSES	1,830
TRANSLATION AND PUBLICATION	3,267
NETWORK CHARGES	5,174
CENTRAL CREDIT REGISTER FEES	174
STAMP DUTY	47
BANK FEES AND COMMISSIONS	29
ROUNDING	1
CHAMBER OF COMMERCE FILING FEES	118
GOVERNMENT CONCESSION DUTIES	103
ANNUAL CHAMBER OF COMMERCE DUES	67
SECURITIES ANALYSIS SERVICES	1,331
IRES	265
IRAP	1,630
INTEREST INCOME ON CURRENT ACCOUNT	(10)
TOTAL	70,138

Section 12 – Shareholders’ equity (items 120, 130, 140, 150, 160 and 170)

12.1 Composition of item 120 “Share capital”

		31/12/2012	31/12/2011
1.	Share capital	10,000	10,000
	1.1 Ordinary shares	n. 0	n. 0
	1.2 Other shares	n. 0	n. 0
Total book value		10,000	10,000

Share capital is fully subscribed and paid up. It breaks down as follows:

Shareholders	Percentage holding	Par value of holding
Stichting Melograno 1	50%	5,000
Stichting Melograno 2	50%	5,000

12.5 Composition and changes in item 160 “Reserves”

		Income reserves		Other:		Total
		Legal	Retained earnings	Restatement reserve	Other reserves	
A.	Opening balance	66	0	0	553	619
B.	Increases					
	B.1 Allocations	0		0	0	0
	B.2 Other changes					
C.	Decreases					
	C.1 Uses		0	0		-
	Loss coverage					
	Distribution					
	Transfer to share capital					
	C.2 Other changes					
D.	Closing balance	66	0	0	553	619

The availability of reserves for distribution is reported in the following table.

Description	Amount	Possible uses	Amount available	Uses in previous three years	
				Coverage of losses	Coverage of losses
Income reserves:					
Legal reserve	66	B	-		
Extraordinary reserve	553	B	553		
Other:					
Restatement reserve					
Retained earnings					
Total	619		553	-	
Non-distributable amount			553		
Distributable amount			-		

Key
A capital increases
B coverage of losses
C distribution to shareholders

PART C – INFORMATION ON THE INCOME STATEMENT

Section 1 - Interest (items 10 and 20)

1.1 Composition of item 10 “Interest and similar income”

Interest income reports interest on receivables due from banks.

Item/Technical forms	Debt securities	Loans	Other transactions	Total 31/12/2012	Total 31/12/2011
1. Financial assets held for trading					
2. Financial assets at fair value					
3. Financial assets available for sale					
4. Financial assets held to maturity					
5. Loans and receivables					
5.1 Loans to banks			23	23	86
5.2 Loans to financial institutions					
5.3 Loans to customers					
6. Other assets					
7. Hedging derivatives					
Total			23	23	86

Section 9 – Administrative expenses (item 110)

9.1 Composition of item 110.a “personnel expenses”

Item/Sector	2012	2011
1. Employees		
a) salaries and wages		
b) social security contributions		
c) severance benefits		
d) pension expenses		
e) allocation to severance provision		
f) allocation to provision for pensions and similar liabilities		
- defined contribution		
- defined benefit		
h) other expenses		
2) Other personnel in service		
3) Board of Directors and Board of Auditors	41,981	41,820
4) Retired personnel		
5) Recovery of expenses for employees seconded to other companies		
6) Reimbursement of expenses for third-party employees seconded to the Company		
Total	41,981	41,820

The item is entirely accounted for by the remuneration of the Board of Directors for 2012, including travel expenses incurred in performance of official duties. The Company does not have a Board of Auditors.

9.2 Composition of item 110.b “other administrative expenses”

	2012	2011
- legal and notary services	18,020	13,067
- tax and administrative consulting	92,127	99,172
- management expenses	21,221	15,357
- auditing of financial statements	39,143	37,510
- document translation	9,438	10,532
- network charges	12,419	12,316
- stamp duty	102	74
- insurance	4,539	4,539
- government concession and chamber of commerce duties	510	510
- other expenses for deposits	237	129
- postal expenses	0	5
- bank fees and commissions	63	63
- central credit register	370	7,603
- prior year expense	0	(24)
- other	2,966	2,533
Total	201,155	203,386

Section 14 – Other operating income/expenses (item 160)

14.1 Composition of item 160 “Other operating income/expenses”

Item	2012	2011
1. Income		
1.1 Revaluations		
1.2 Gains on disposal		
1.3 Recoveries on impairment		
1.4 Other income	246,904	248,774
2. Expenses		
2.1 Writedowns		
2.2 Losses on disposals		
2.3 Losses on impairment		
2.4 Other expenses		
Net result	246,904	248,774

Other income regards the overheads transit account, which breaks down as follows:

	2012	2011
Overheads transit account - 2 nd securitization (closed in 2012)	62,713	84,390
Overheads transit account – 3 rd securitization	114,053	103,349
Overheads transit account – 4 th securitization	70,138	61,036
Total other income	246,904	248,775

The amounts regard the pass-through of costs for 2012. The contra-item for these revenues is the item “Receivables due from segregated asset pool” for all three securitizations, which at 31 December was decreased as a result of payments made from the three accounts during the year.

Section 17 – Income tax expense from continuing operations (item 190)

This item reports the tax liability as the balance of current and deferred taxation in respect of taxable income for the year.

17.1 Composition of item 190 “Income tax expense from continuing operations”

	31/12/2012	31/12/2011
1. Current taxes - IRES/IRAP	3,791	3,655
2. Change in current taxes for previous years	0	0
3. Reduction in current taxes for the year	0	0
4. Change in deferred tax assets	0	0
5. Change in deferred tax liabilities	0	0
Total	3,791	3,655

The amount of the tax liability for 2012 was calculated on the basis of current tax regulations. Deferred tax assets are calculated only to the degree it is reasonably certain they will be reversed against expected taxable income. The conditions for further recognition of such taxes did not obtain in 2012.

17.2 Reconciliation of theoretical tax liability and actual tax liability recognized

	Taxable income	Tax rate	Tax
Theoretical IRES	3,791	27.50%	1,043
Increases	0	27.50%	0
Decreases	(1,862)	27.50%	(512)
Actual IRES	1,929	27.50%	531
Theoretical IRAP	45,772	5.57%	2,550
Increases			
10% of administrative expenses	20,115	5.57%	1,120
Decreases			
Standard deduction	(7,350)	5.57%	(409)
Actual IRAP	58,537	5.57%	3,261

Section 19 – Income statement – other information

19.1 – Breakdown of interest income and fee and commission income

Item/Counterpart	Interest income			Fee and commission income			2012	2011
	Banks	Financial institutions	Customers	Banks	Financial institutions	Customers		
1. Finance leasing								
- real estate								
- movable property								
- equipment								
- intangible assets								
2. Factoring								
- on current receivables								
- on future receivables								
- on receivables purchased outright								
- on receivables purchased at below original value								
- other financing								
3. Consumer credit								
- personal loans								
- specific-purpose loans								
- loans paid automatically from salaries/pensions								
4. Guarantees and commitments								
- commercial								
- financial								
5. Other	23						23	86
Total	23	0	0	0	0	0	23	86

These amounts relate to interest accrued on the current accounts in which the company's share capital is held.

19.2 – Other information

Nothing additional to report.

PART D – OTHER INFORMATION

D – GUARANTEES AND COMMITMENTS

Guarantees issued to third parties

The Company has not issued any guarantees to third parties.

Commitments

There are no commitments other than those reported in section F.

Off-balance-sheet transactions

The Company had no outstanding off-balance-sheet transactions at 31 December 2012 other than the situation reported in section F.

F – SECURITIZATION OF RECEIVABLES

F.1 – SUMMARY STATEMENT OF SECURITIZED ASSETS AND SECURITIES ISSUED (SECOND SECURITIZATION)

As the conditions provided for in the securitization documentation were met during the course of 2012, Iccrea BancaImpresa, the Originator, exercised the clean-up call option for the receivables in the asset pool with a nominal value of €17,029,979.52.

The repurchase was carried out on the interest payment date of 14 June 2012.

On 14 June 2012 the company:

- paid interest on the B notes in the amount of €83,208.69;
- paid other costs of the operation in the amount of €12,233;
- paid all claims from suppliers outstanding at that date;
- collected income on swap differences in the amount of €283,271;
- partially repaid the SAF;
- fully redeemed the Series 1B notes;
- partially redeemed the Series C notes in the amount of €17,412,815.

Iccrea BancaImpresa waived redemption of the principal on the C notes and repayment of the liquidity facility as Agri Securities was not able to repay the amounts due to lack of funds.

In addition, with the closure of the securitization the hedge derivative contract between UBS AG and Agri Securities lapsed.

The asset pool's withholding tax credit and receivables due from other segregated asset pools were duly transferred to the vehicle, which will arrange for their collection.

The operation can be considered duly completed.

F – SECURITIZATION OF RECEIVABLES

THIRD SECURITIZATION

Structure, form and accounting policies used to draft the summary statement of the securitization and the notes issued

The structure and form of the summary are in line with the format envisaged in the Bank of Italy measure of 29 March 2000, "Financial statements of companies for the securitization of claims".

The items associated with the securitized claims correspond to the values in the accounts and information system of the servicer, Iccrea BancaImpresa S.p.A.

More specifically, the following accounting policies were adopted.

Securitized assets

The securitized assets are posted at nominal value, which represents their estimated realizable value net of writedowns.

Investment of liquidity and receivables from banks

Receivables from banks, represented by credit balances on current accounts, are recognized at the nominal value corresponding to their estimated realizable value.

Securities in issue

The securities issued are posted at face value. The Series C notes are limited recourse asset-backed securities and will be redeemed solely with the funds collected on the claims assigned in the operation.

Other liabilities, accruals and deferrals

Liabilities are carried at nominal value.

Accruals and deferrals are calculated on the basis of the time the items will have an economic impact, correlating costs and revenues with the appropriate year.

Interest, commissions, other income and costs

Costs and revenues associated with the securitized assets and notes in issue, interest, commissions, income, and other costs and income are recognized on an accruals basis.

Derivatives

The difference on the interest rate swap, entered into in order to hedge interest rate risk, is recognized under income on an accruals basis.

**F.1 - SUMMARY STATEMENT OF SECURITIZED ASSETS AND SECURITIES
ISSUED
(THIRD SECURITIZATION)**

	Situation at 31 December 2012 (in euros)	Situation at 31 December 2011 (in euros)
A. Securitized assets	165,462,353	260,614,093
A1 Receivables	160,251,241	254,267,985
Nominal value	160,251,241	254,267,985
A2 Securities		
A3 Other	5,211,112	6,346,108
Accrued interest on outstanding receivables at 31 December	2,932,343	4,990,348
Receivables in respect of accrued principal to be collected	2,278,769	1,355,760
B. Use of liquidity generated by management of the receivables	22,779,488	21,151,059
B1 Debt securities		
B2 Equity securities		
B3 Liquidity	22,779,488	21,151,059
B3 a) Bank current accounts	5,120,435	5,134,731
B3 b) Other	17,659,054	16,016,328
C. Notes issued (nominal value)	121,200,616	221,032,326
C2 Series 1 – A2	0	94,532,326
C2 Series 1B	98,200,616	103,500,000
C3 Series 1C	23,000,000	23,000,000
D. Financing received	18,859,581	16,515,743
E. Other liabilities	48,181,644	44,217,083
E1 Liabilities towards company management and second securitization	241,276	285,195
E2 Suppliers	14,841	25,363
E3 Accrued installments on Series 1A and 1B notes	32,256	216,439
E4 Remuneration of 1C notes	47,810,400	43,400,278
E5 Differences on swaps	2,872	209,807
E6 Other	80,000	80,000
F. Interest expense on notes issued	6,096,675	16,671,159
F1 Interest on 1-A1, A2 and 1B notes	1,686,553	4,254,817
F2 Remuneration of 1C notes	4,410,122	12,416,342
G. Commissions and fees	122,456	179,354
G1 For servicing	96,456	153,354
G2 Other services	26,000	26,000
H. Other expenses	11,645,309	14,694,185
H1 Swap differences	1,038,064	3,117,345
H2 Charge-through of vehicle costs	114,053	103,349
H3 Losses or expected losses on receivables	10,335,432	11,243,690
H4 Other charges	157,760	229,800
I. Interest generated by securitized assets	16,893,921	27,483,577
L. Other revenues	970,519	4,061,121
L1 Current account interest	14,208	132,091
L2 Swap differences	956,311	3,929,030
L3 Other	0	0

QUALITATIVE DISCLOSURES

F.2 - DESCRIPTION OF THE OPERATION AND DEVELOPMENTS DURING THE YEAR.

On 30 October 2006 Iccrea BancaImpresa S.p.A., a bank with its registered office in Via Lucrezia Romana, 41/47, Rome, assigned without recourse to Agri Securities S.r.l. receivables falling due at a future date with a nominal value of €1,150,000.00, duly paid to Iccrea BancaImpresa for the assignment of the initial portfolio.

Iccrea BancaImpresa selected the portfolio of receivables with a view to ensuring that it included only receivables in respect of lease contracts with, among other things, the following key characteristics:

1. they are denominated in euros;
2. the contracts were drafted with Iccrea BancaImpresa as the sole assignor;
3. the contracts were drafted on the basis of the standard leasing contracts used by Iccrea BancaImpresa;
4. the contracts are governed by Italian law;
5. the contracts were entered into with customers domiciled in Italy (as of the contract date);
6. the contracts were entered into with customers who are natural persons, employees of Iccrea BancaImpresa or the Iccrea Group, or religious or ecclesiastical entities
7. the contracts were not entered into with customers who are government entities or entities otherwise associated directly or indirectly with such government entities;
8. the contracts were entered into after 1 January 1996 and the assigned receivables do not regard lease payments due or falling due after 1 June 2018;
9. they arise in respect of contracts involving registered movable property (other than aircraft or vessels), machinery or real estate;
10. the real estate assets involved in the contracts are located in Italy and construction had been completed;
11. the real estate assets involved in the contracts are registered in Italy;
12. the contracts have not been renegotiated;
13. the contracts have not been terminated for default of the user;
14. the assets governed by the contract have been delivered to the user;
15. the contracts provide for payment of a floating interest rate linked to 3-month Euribor plus a spread of at least 0.60%;
16. the contracts have a residual life of at least 12 months;
17. the contracts envisage monthly or quarterly installment payments, with payment made by direct debit from current accounts (the RID system);
18. the contracts require the lessee to make full payments as scheduled even in the event the asset does not function, is destroyed, lost or stolen, is not usable as a result of evident or hidden defects or is otherwise not available to the lessee for reasons beyond the control of Iccrea BancaImpresa (so-called “net lease” arrangements);
19. the contracts provide for the assets to be insured by an insurance company;
20. the contracts do not benefit from any incentive or subsidy, with the exception of the incentives provided for under Law 449 of 27 December 1997, Law 266 of 7 August 1997, Law 341 of 8 August 1995, Law 598 of 27 October 1994, Law 240 of 21 May 1981, Law 383 of 18 October 2001 (the “Tremonti Law”), Law 388 of 23 December 2000, Provincial Law 6 of 13 December 1999 (Province of Trento) and Law 4 of 13 February 1997 (Province of Bolzano);
21. at 31 October 2006 the contracts had a total principal amount outstanding of at least €10,000 and not more than (a) €500,000 in the case of contracts regarding industrial vehicles (Pool 1 – industrial vehicles); (b) €1,500,000 in the case of contracts regarding equipment or machinery (Pool 2 – equipment); (c) €4,200,000 in the case of contracts regarding real estate (Pool 3 – real estate); (d) €200,000 in the case of contracts regarding automobiles (Pool 4 – auto);
22. the residual price under the purchase option of the asset concerned does not exceed (a) 20% of the purchase price in the case of industrial vehicles (Pool 1 – industrial vehicles); (b) 5% of the purchase price in the case of equipment or machinery (Pool 2 – equipment); (c) 40% of the purchase price in the case of real estate (Pool 3 – real estate); and (d) 10% of the purchase price in the case of automobiles (Pool 4 – auto);
23. no installment payments are past due by more than 25 days from the invoice date and at least the last two installments under each contract have been paid on schedule and in full at the valuation date;
24. are identified with the ID code AS3.00.

The operation also provides for the purchase (at each payment date for interest on the securities issued to finance the purchase of the initial portfolio) of subsequent portfolios for which other criteria for the selection of the assigned receivables are specified.

The initial portfolio was subdivided by asset type into the following four pools:

Industrial vehicles (Pool 1)	93,871,969
------------------------------	------------

Equipment (Pool 2)	396,133,990
Real estate (Pool 3)	613,111,098
Auto (Pool 4)	46,882,943
Total	1,150,000,000

The amount of €1,150 million is the present value of the total portfolio of receivables with a value of €1,233 million at maturity.

The value of the assets in the portfolio has been prudentially written down in the amount of the portion deemed unrecoverable. Following analytical valuation of the claims it was deemed advisable to make an appropriate allocation to a writedown provision for positions considered to be bad debts or substandard.

F.3 - ENTITIES INVOLVED

The list of entities involved in the operation is listed below, with an indication of their main duties and obligations:

Originator: Iccrea BancaImpresa S.p.A.

Iccrea BancaImpresa, as servicer for the operation, is liable for the existence of the assigned receivables and monitors their continued existence, acting to protect any guarantees. In particular, the Bank has undertaken to perform all of the obligations and commitments assumed with the contract for the assignment of the receivables in compliance with all laws and regulations or other measures that may apply as well as providing all the documentation necessary. These obligations include half-yearly reporting by the Board of Directors to the supervisory authorities on developments in the securitization.

Agent banks: Deutsche Bank (Deutsche Bank AG London, Deutsche Bank S.p.A., Deutsche Bank Luxembourg SA)

Deutsche Bank is the paying agent, agent bank and cash manager. It withdraws on behalf and in the name of the Issuer (from an account held by the Issuer) the funds needed to make the payments to the creditors guaranteed by the Issuer (including the noteholders) in observance of the terms of the order of priority for payments.

As the agent bank it periodically calculates the available funds of the Issuer and the payments due at subsequent payment dates and performs a number of other services associated with the administration of the notes.

Counterparty in hedging transaction: UBS Limited

UBS is the counterparty with which Agri Securities agreed an interest rate basis swap to hedge the interest rate risk associated with the note issue.

Lead Managers and Joint Bookrunners: Mediobanca, The Royal Bank of Scotland Plc, UBS Limited.

These institutions placed the notes with the market in compliance with the provisions of law and contractual obligations.

Representative of the Noteholders: Deutsche Trustee Company Limited

Administrative services: FIS Full Integrated Solutions S.p.A.

FIS has been engaged to provide administrative and accounting services to Agri Securities.

F.4 - Characteristics of the notes

The issue involved three classes of notes issued at par on 8 November 2006, with a nominal value of €1,150,000,000, divided as follows:

Series 1 – A1	200,000,000	(entirely redeemed at 31 December 2010)
Series 1 – A2	823,500,000	(entirely redeemed at 31 December 2012)
Series 1	103,500,000	(partially redeemed at 31 December 2012)
Series 1C	23,000,000	
Total	1,150,000,000	

Interest on the notes is equal to Euribor plus the following spreads:

Series 1 – A1:	+0.08%
Series 1 – A2:	+0.15%
Series 1B:	+0.32%

Series 1C is paid a residual remuneration.

The order of priority in payment envisages the full redemption of Series 1A. Any remaining funds then go towards the redemption of Series 1B and, finally, Series 1C.

In 2012, interest payments on the three series and redemption of the Series 1 – A2 notes continued regularly on a quarterly basis (as from March). At the balance sheet date, Series 1 – A2 was entirely redeemed.

The 1B notes were originally listed on the Luxembourg stock exchange and, since 2009, have Italy as their home Member State. Fitch Ratings Limited and Standard & Poor's Rating Services have rated the two classes as follows:

Securities	Standard & Poor's	Fitch	Amount (in euros)	Percentage redeemed at the balance sheet date
Series 1 – A1	AA+	AAA	200,000,000	100%
Series 1 – A2	AA+	AAA	823,500,000	100%
Series 1B	A	BBB	103,500,000	5%
Series 1C	Not rated	Not rated	23,000,000	0%

The ratings are based on the quality of the assets backing the notes, the adequacy of the cash flow generated by the assigned receivables, the soundness of the legal structure of the operation and the ability of Iccrea BancaImpresa to operate as a servicer. The rating is not a recommendation to buy or sell the securities. Rather, it represents the probability that full and timely payment will be made in compliance with the terms and conditions of the notes on which the rating has been issued.

Using the performance reports, the rating agencies constantly monitor the performance of the operation in order to make any appropriate changes to the ratings. No such modification has occurred to date.

In the course of its annual review of the performance the securitization portfolio, Fitch Ratings maintained the rating assigned in 2012 but raised the outlook on series B from stable to positive. S&P raised the rating of the mezzanine tranche to "A+" in view of the significant level of credit enhancement supporting the issue.

F.5 - Ancillary financial operations

The interest rate risk on the Series 1 – A2 and 1B securities was hedged with an interest rate basis swap. The hedge covers the risk inherent in the difference between the indexing of the receivables and that of the notes issued in the operation.

F.6 - Operational scope of the assignee

Agri Securities S.r.l. (as assignee and issuer) has operational powers limited by its bylaws. In particular, Article 3 states: “The Company has been established with the sole purpose of carrying out one or more securitizations of claims pursuant to Law 130 of 30 April 1999 by means of the purchase for consideration of existing and future pecuniary claims, financed with the issuance of securities pursuant to Article 1(1b) of Law 130/1999. In conformity with the provisions of said law, the assets in respect of the claims for each operation shall be segregated from the assets of the Company and those of other operations. No claim on any separate asset group may be advanced by creditors other than the holders of the securities issued to finance the acquisition of the related claims. The Company may also reinvest the funds generated by the management of the assigned claims in the acquisition of additional claims. Pursuant to Article 3 of Law 130/1999 such new claims shall constitute a separate asset group against which no claim may be advanced by creditors other than the holders of the securities issued as part of the same operation.

Within the limits established by Law 130/1999, the Company may perform only those ancillary transactions necessary for the completion of the securitizations it shall carry out or other instrumental, accessory or related transactions necessary for the pursuit of its corporate purpose, as well as reinvestment in other financial assets of the funds generated by the management of the claims acquired that cannot be immediately used to satisfy the rights in respect of such securities”.

QUANTITATIVE DISCLOSURES

F.7 Flow data for receivables (in euros)

Pool Number	Balance at 31/12/2011	Increases		Decreases		Balance at 31/12/2012
		Increases	Writebacks	Collections	Writedowns	
POOL 1	7,930,995	330,407	414,290	3,851,390	1,987,451	2,836,851
POOL 2	40,621,310	1,078,702	3,054,953	19,686,281	7,063,491	18,005,193
POOL 3	209,757,260	11,730,946	687,710	74,697,158	3,692,249	143,786,510
POOL 4	2,304,528	45,660	279,286	1,163,555	632,119	833,800
Total	260,614,093	13,185,715	4,436,239	99,398,384	13,375,309	165,462,353

“Increases” comprises the assigned receivables as well as accrued interest and other components (indexing adjustments, default interest and interest for deferred payment).

F.8 - Changes in past due receivables (in euros)

The item breaks down as follows:

	Balance at 31/12/2011	Increases			Decreases		Balance at 31/12/2012
		New positions	Default interest	Other	Collections	Other	
POOL 1	3,007,133	3,935,656	58,993	(16,417)	3,851,390	738,655	2,395,320
POOL 2	8,615,454	19,280,798	285,527	(118,428)	19,686,281	2,557,772	5,819,298
POOL 3	8,005,409	81,559,950	171,314	(1,006,378)	74,697,158	2,173,757	11,859,380
POOL 4	993,059	1,000,746	38,856	(2,210)	1,163,555	262,018	604,878
Total	20,621,055	105,777,151	554,689	-1,143,434	99,398,384	5,732,202	20,678,876

The item “New positions” comprises past due lease installments.

“Other” comprises deferred indexing adjustments.

F.9 - Cash flows

Cash flows for 2013 in respect of the securitized receivables amount to €65,461,197, which includes €54,474,950 in principal and €10,986,247 in interest. As regards projected collections for next year, the estimate is in line with the amortization schedule of the assigned receivables.

F.10 - Guarantees and credit lines

There is an agreement containing representations and warranties in which the Issuer gives certain representations concerning the accuracy and completeness of the information provided at the start of the operation.

Following the 2009 agreement under the auspices of the ABI providing for a debt moratorium for SMEs involving the suspension of payment solely of the implicit principal component of lease payments for 12 months (in the case of real estate leases) or 6 months (in the case of moveable property leases), the vehicle entered into an agreement (the “Servicer Advance Facility”) with Iccrea BancaImpresa for a credit facility that ensures, where necessary, the financial equilibrium of the transactions during the period in which payments are suspended. As of the end of the year, drawings on the facility amounted to €18,448,780.19

F.11 - Breakdown by residual maturity (in euros)

Receivables break down by residual maturity as follows:

to 3 months	20,438,042
from 3 months to 1 year	8,410,278
from 1 to 5 years	136,614,033
more than 5 years	
Total	165,462,353

F.12 - Breakdown by geographical area

The receivables, denominated in euros, are held in respect of lessees resident in Italy.

F.13 - Concentration of exposure

	Number of positions	Amount
POOL1	2,712	932,250
POOL2	7,350	1,152,978
POOL3	1,674	1,139,203
POOL4	4,502	714,397
Total from €0 to €25,000.00	16,238	3,938,828
POOL1	27	1,007,420
POOL2	108	4,627,758
POOL3	385	18,447,343
POOL4	4	119,403
Total from €25,000.00 to €75,000.00	524	24,201,925
POOL1	6	897,180
POOL2	43	5,719,944
POOL3	389	54,172,295
POOL4		
Total from €75,000.00 to €250,000.00	438	60,789,419
POOL1	-	0
POOL2	18	6,504,513
POOL3	146	70,027,669
POOL4		
Total over €250,000.00	164	76,532,182
POOL1	2,745	2,836,851
POOL2	7,519	18,005,193
POOL3	2,594	143,786,510
POOL4	4,506	833,800
Overall total	17,364	165,462,353

No receivable exceeds 2% of the total portfolio.

**F.1 – SUMMARY STATEMENT OF SECURITIZED ASSETS AND SECURITIES
ISSUED
(FOURTH SECURITIZATION)**

	Situation at 31 December 2012 (in euros)	Situation at 31 December 2011 (in euros)
A. Securitized assets	488,890,270	627,793,111
A1 Receivables	481,287,523	619,440,960
Nominal value	481,287,523	619,440,960
A2 Securities		
A3 Other	7,602,747	8,352,151
Accrued interest on outstanding receivables at 31 December	4,363,444	7,466,725
Receivables in respect of accrued principal to be collected	3,239,303	885,426
B. Use of liquidity generated by management of the receivables	23,405,568	29,527,323
B1 Debt securities		
B2 Equity securities		
B3 Liquidity	23,405,568	29,527,323
B3 a) Bank current accounts	6,687,955	14,754,170
B3 b) Other	16,717,614	14,773,154
C. Notes issued (nominal value)	443,324,338	605,051,781
C1 Series 1A	266,424,338	428,151,781
C2 Series 1B	136,350,000	136,350,000
C3 Series 1C	40,550,000	40,550,000
D. Financing received	17,778,805	15,259,297
E. Other liabilities	51,192,695	37,009,356
E1 Liabilities towards company management and first securitization	170,939	200,933
E2 Suppliers	26,806	36,907
E3 Accrued interest expense on 1A and 1B notes	97,971	367,993
E4 Remuneration of 1C notes	50,779,376	35,999,949
E5 Differences on swaps	32,603	318,575
E6 Other	85,000	85,000
F. Interest expense on notes issued	20,724,647	31,558,040
F1 Interest on 1A and 1B notes	5,945,219	11,563,426
F2 Remuneration of 1C notes	14,779,428	19,994,614
G. Commissions and fees	193,243	253,278
G1 For servicing	170,243	230,278
G2 Other services	23,000	23,000
H. Other expenses	17,345,067	18,650,567
H1 Swap differences	3,501,475	9,452,499
H2 Charge-through of vehicle costs	70,139	61,036
H3 Losses or expected losses on receivables	13,619,164	8,932,378
H4 Other charges	154,289	204,654
I. Interest generated by securitized assets	34,476,051	41,606,242
L. Other revenues	3,786,906	8,855,644
L1 Current account interest	32,371	276,850
L2 Swap differences	3,754,535	8,578,793
L3 Other	0	1

QUALITATIVE DISCLOSURES

F.2 - DESCRIPTION OF THE OPERATION AND DEVELOPMENTS DURING THE YEAR.

On 14 July 2008 Iccrea BancaImpresa S.p.A., a bank with its registered office in Via Lucrezia Romana, 41/47, Rome, assigned without recourse to Agri Securities S.r.l. receivables falling due at a future date with a nominal value of €1,014,000,000, duly paid to Iccrea BancaImpresa for the assignment of the initial portfolio.

Iccrea BancaImpresa selected the portfolio of receivables with a view to ensuring that it included only receivables in respect of lease contracts with, among other things, the following key characteristics:

1. they are denominated in euros;
2. the contracts were drafted with Iccrea BancaImpresa as the sole assignor;
3. the contracts are governed by Italian law;
4. the contracts were entered into with customers domiciled in Italy (as of the contract date);
5. the contracts were entered into with customers who are natural persons, employees of Iccrea BancaImpresa or the Iccrea Group, religious or ecclesiastical entities or banks;
6. the contracts were not entered into with customers who are government entities or entities otherwise associated directly or indirectly with such government entities;
7. they arise in respect of contracts involving registered movable property (other than aircraft, vessels or automobiles under “autoprogram” arrangements), machinery or real estate located in Italy;
8. the contracts have not been renegotiated, undergone contractual changes of any type or been extinguished early by the user;
9. the contracts have not been terminated for default of the user;
10. the assets governed by the contract have been delivered to the user;
11. no installment payments are past due by more than 25 days from the due date;
12. at least one installment under each contract has been paid on schedule and in full (the amount advanced by the user at the time the contract was executed is not considered an installment payment) and at least one installment has not yet fallen due;
13. the contracts envisage payments on the first day of each month, with payment made by direct debit from current accounts (the RID system);
14. the contracts provide for payment of a floating interest rate linked to monthly average 3-month Euribor plus a positive spread;
15. the contracts require the lessee to make full payments as scheduled even in the event the asset does not function, is destroyed, lost or stolen, is not usable as a result of evident or hidden defects or is otherwise not available to the lessee for reasons beyond the control of Iccrea BancaImpresa (so-called “net lease” arrangements);
16. the contracts provide for the assets to be insured by an insurance company;
17. the contracts do not provide for a repayment schedule that includes one or more installment payments with a negative principal component;
18. the contracts do not benefit from any incentive or subsidy, with the exception of the incentives provided for under Law 488 of 19 December 1992 or Veneto Regional Law 5 of 9 February 2001;
19. the contracts do not have a residual debt that is greater than the original amount financed;
20. the contracts are not secured by guarantees issued by Iccrea Banca S.p.A.;
21. the contracts take effect after 1 December 1995 (inclusive) and the termination date – established in the contracts themselves – does not fall after 1 September 2027 (inclusive);
22. the installment payments fall due in advance each month;
23. the contracts regard a financed portfolio of at least €3,794.67 and not more than: (i) €1,000,000.00 in the case of contracts regarding registered movable assets; (ii) €1,850,000.00 in the case of contracts regarding equipment and machinery; (iii) €4,500,000.00 in the case of contracts regarding real estate;
24. the contracts had a total principal amount outstanding of at least €359 (receivables in respect of installments falling due in July 2008 were excluded from the assignment).

The operation also provides for the purchase (at each payment date for interest on the securities issued to finance the purchase of the initial portfolio) of five subsequent portfolios for which other criteria for the selection of the assigned receivables are specified in the assignment contract.

The initial portfolio was subdivided by asset type into the following four pools:

Industrial vehicles (Pool 1)	41,572,725
Equipment (Pool 2)	333,840,448
Real estate (Pool 3)	577,696,362
Auto (Pool 4)	60,890,594
Total	1,014,000,129

The amount of €1,014 million (rounded to €1,014,000,000) is the present value of the total portfolio of receivables with a value of €1,355,783,170.61 at maturity.

Following analytical valuation of the claims it was deemed advisable to make an appropriate allocation to a writedown provision for positions considered to be bad debts or substandard.

F.3 - ENTITIES INVOLVED

The list of entities involved in the operation is listed below, with an indication of their main duties and obligations:

Originator: Iccrea BancaImpresa S.p.A.

Iccrea BancaImpresa, as servicer for the operation, is liable for the existence of the assigned receivables and monitors their continued existence, acting to protect any guarantees. In particular, the Bank has undertaken to perform all of the obligations and commitments assumed with the contract for the assignment of the receivables in compliance with all laws and regulations or other measures that may apply as well as providing all the documentation necessary. These obligations include half-yearly reporting by the Board of Directors to the supervisory authorities on developments in the securitization.

Agent banks: Deutsche Bank (Deutsche Bank AG London, Deutsche Bank S.p.A.), Iccrea Banca S.p.A.

Deutsche Bank is the computation agent, paying agent, account bank and agent bank. It withdraws on behalf and in the name of the Issuer (from an account held by the Issuer) the funds needed to make the payments to the creditors guaranteed by the Issuer (including the noteholders) in observance of the terms of the order of priority for payments.

Iccrea Banca S.p.A. is the expenses account bank, managing liquidity. It coordinates its activity with Deutsche Bank in the manner set out in the transaction documentation.

As the agent bank it periodically calculates the available funds of the Issuer and the payments due at subsequent payment dates and performs a number of other services associated with the administration of the notes.

Counterparty in hedging transaction: UBS Limited

UBS is the counterparty with which Agri Securities agreed an interest rate basis swap to hedge the interest rate risk associated with the note issue.

Representative of the Noteholders: Deutsche Trustee Company Limited

Administrative services: FIS Full Integrated Solutions S.p.A.

FIS has been engaged to provide administrative and accounting services to Agri Securities.

F.4 - Characteristics of the notes

The issue involved three classes of notes issued at par on 30 July 2008, with a nominal value of €1,014,000,000, divided as follows:

Series A	837,100,000 (partially redeemed at 31 December 2012)
Series B	136,350,000
Series C	40,550,000
Total	1,014,000,000

Interest on the notes is equal to Euribor plus the following spreads:

Series A:	+0.35%
Series B:	+0.50%

Series C is paid a residual remuneration.

The order of priority in payment envisages the full redemption of Series A. Any remaining funds then go towards the redemption of Series B and, finally, Series C.

In 2012, interest payments on the three series continued regularly on a quarterly basis (as from March) and redemption of the Series A notes began. At the balance sheet date, the A notes amounted to €266,424,338.

The A and B notes have been rated by Fitch Ratings Limited and Standard & Poor's Rating Services have rated the two classes as follows:

Securities	Standard & Poor's	Fitch	Amount (in euros)	Percentage redeemed at the balance sheet date
Series A	AA+ (sf)	AAsf	837,100,000	68%
Series B	BBB-	BBsf	136,350,000	0%
Series C	Not rated	Not rated	40,550,000	0%

The ratings are based on the quality of the assets backing the notes, the adequacy of the cash flow generated by the assigned receivables, the soundness of the legal structure of the operation and the ability of Iccrea BancaImpresa to operate as a servicer. The rating is not a recommendation to buy or sell the securities. Rather, it represents the probability that full and timely payment will be made in compliance with the terms and conditions of the notes on which the rating has been issued.

Using the performance reports, the rating agencies constantly monitor the performance of the operation in order to make any appropriate changes to the ratings. No such modification has occurred to date.

In the course of its annual review of the performance the securitization portfolio, Fitch Ratings maintained its rating assigned to the notes in 2012 (senior notes at AAsf and the mezzanine notes at BBsf and AAsf. The outlook was lowered to "negative" owing to the "negative" outlook assigned to the Italian Republic. S&P downgraded the mezzanine series to "CC" in view of the likely activation of the trigger that will suspend interest payments on the tranche.

F.5 - Ancillary financial operations

The interest rate risk on the Series A and B securities has been hedged with an interest rate basis swap. The hedge covers the risk inherent in the difference between the indexing of the receivables and that of the notes issued in the operation.

F.6 - Operational scope of the assignee

Agri Securities S.r.l. (as assignee and issuer) has operational powers limited by its bylaws. In particular, Article 3 states: "The Company has been established with the sole purpose of carrying out one or more securitizations of claims pursuant to Law 130 of 30 April 1999 by means of the purchase for consideration of existing and future pecuniary claims, financed with the issuance of securities pursuant to Article 1(1b) of

Law 130/1999. In conformity with the provisions of said law, the assets in respect of the claims for each operation shall be segregated from the assets of the Company and those of other operations. No claim on any separate asset group may be advanced by creditors other than the holders of the securities issued to finance the acquisition of the related claims. The Company may also reinvest the funds generated by the management of the assigned claims in the acquisition of additional claims. Pursuant to Article 3 of Law 130/1999 such new claims shall constitute a separate asset group against which no claim may be advanced by creditors other than the holders of the securities issued as part of the same operation.

Within the limits established by Law 130/1999, the Company may perform only those ancillary transactions necessary for the completion of the securitizations it shall carry out or other instrumental, accessory or related transactions necessary for the pursuit of its corporate purpose, as well as reinvestment in other financial assets of the funds generated by the management of the claims acquired that cannot be immediately used to satisfy the rights in respect of such securities”.

QUANTITATIVE DISCLOSURES

F.7 Flow data for receivables (in euros)

Pool Number	Balance at 31/12/2011	Increases		Decreases		Balance at 31/12/2012
		Increases	Writebacks	Collections	Writedowns	
POOL 1	28,287,132	1,116,611	191,534	16,245,293	725,979	12,624,005
POOL 2	131,999,931	4,331,785	2,717,691	67,825,190	6,338,456	64,885,760
POOL 3	456,983,464	19,815,422	1,790,556	66,092,708	4,682,343	407,814,391
POOL 4	10,522,584	404,421	172,964	7,002,844	531,011	3,566,113
Total	627,793,111	25,668,239	4,872,745	157,166,036	12,277,789	488,890,270

F.8 - Changes in past due receivables (in euros)

The item breaks down as follows:

	Balance at 31/12/2011	Increases			Decreases		Balance at 31/12/2012
		New positions	Default interest	Other	Collections	Other	
POOL 1	479,303	16,569,454	61,534	(101,958)	16,245,293	707,565	55,474
POOL 2	5,941,499	69,588,645	182,937	(604,251)	67,825,190	1,854,688	5,428,951
POOL 3	10,299,588	73,918,812	182,202	(3,447,957)	66,092,708	2,371,377	12,488,559
POOL 4	711,097	6,987,848	34,430	(17,190)	7,002,844	177,786	535,554
Total	17,431,487	167,064,759	461,102	(4,171,356)	157,166,036	5,111,417	18,508,539

The item “New positions” comprises past due lease installments.
“Other” comprises deferred indexing adjustments.

F.9 - Cash flows

Cash flows for 2013 in respect of collections on the securitized receivables amount to €109,828,532, and include €83,261,382 in principal and €26,567,150 in interest. As regards projected collections for next year, the estimate is in line with the amortization schedule of the assigned receivables.

F.10 - Guarantees and credit lines

There is an agreement containing representations and warranties in which the Issuer gives certain representations concerning the accuracy and completeness of the information provided at the start of the operation.

Following the 2009 agreement under the auspices of the ABI providing for a debt moratorium for SMEs involving the suspension of payment solely of the implicit principal component of lease payments for 12 months (in the case of real estate leases) or 6 months (in the case of moveable property leases), the vehicle entered into an agreement (the “Servicer Advance Facility”) with Iccrea BancaImpresa for a credit facility that ensures, where necessary, the financial equilibrium of the transactions during the period in which payments are suspended. As of the end of the year, drawings on the facility amounted to €17,274,907.

F.11 - Breakdown by residual maturity (in euros)

Receivables break down by residual maturity as follows:

to 3 months	34,440,370
from 3 months to 1 year	14,559,307
from 1 to 5 years	431,845,159
more than 5 years	8,045,433
Total	488,890,270

F.12 - Breakdown by geographical area

The receivables, denominated in euros, are held in respect of lessees resident in Italy.

F.13 - Concentration of exposure

	Number of positions	Amount
POOL1	1,117	3,464,457
POOL2	4,651	14,403,995
POOL3	124	260,115
POOL4	3,976	2,968,667
Total from €0 to €25,000.00	9,868	21,097,233
POOL1	120	4,906,535
POOL2	511	20,909,119
POOL3	96	5,347,283
POOL4	12	509,253
Total from €25,000.00 to €75,000.00	739	31,672,190
POOL1	30	3,994,287
POOL2	148	18,320,330
POOL3	415	63,478,785
POOL4	1	88,193
Total from €75,000.00 to €250,000.00	594	85,881,595
POOL1	1	258,726
POOL2	30	11,252,316
POOL3	511	338,728,209
POOL4		
Total over €250,000.00	542	350,239,252
POOL1	1,268	12,624,005
POOL2	5,340	64,885,760
POOL3	1,146	407,814,391
POOL4	3,989	3,566,113
Overall total	11,743	488,890,270

No receivable exceeds 2% of the total portfolio.

Section 3 – Risks and risk management policies

3.1 Credit risk

The Company is not exposed to credit risk. The securitized assets represent a segregated asset pool separate from that of the Company.

3.2 Market risk

None.

3.3 Operational risks

None.

Section 4 – Capital

4.1 Company capital

4.1.1 Qualitative disclosures

As permitted under Article 3 of Law 130/1999, the Company is formed as a private limited company with share capital of €10,000.

In view of the exclusive corporate purpose of the Company, the latter pursues the objective of preserving its capital over time, receiving payment of operating expenses from the separate asset pool.

4.1.2 Quantitative disclosures

4.1.2.1 Company capital: composition

Item /Amount	31/12/2012	31/12/2011
1. Share capital	10,000	10,000
2. Share premium reserve	0	0
3. Reserves		
- earnings		
a) legal	66	66
b) established in bylaws	0	0
c) treasury shares	0	0
d) other	0	0
- other	553	553
4. (Treasury shares)	0	0
5. Valuation reserves		
- Financial assets available for sale	0	0
- Property and equipment	0	0
- Hedging of investments in foreign operations	0	0
- Cash flow hedges	0	0
- Foreign exchange differences	0	0
- Non-current assets and disposal groups held for sale	0	0
- Special revaluation laws	0	0
- Actuarial gains (losses) on defined benefit plans	0	0
- Share of valuation reserves of equity investments accounted for using equity method	0	0
6. Equity instruments	0	0
7. Net profit (loss) for the period	0	0
Total	10,619	10,619

4.2 Regulatory capital and capital ratios

In view of the scope of the Company's operations and the information provided in Section 4.1, this section does not apply.

Section 5 – DETAILED STATEMENT OF COMPREHENSIVE INCOME

As reported in the statement of comprehensive income, the Company's net profit (loss) corresponds to its comprehensive income.

Section 6 – TRANSACTIONS WITH RELATED PARTIES

6.1 Information on remuneration of directors and key management personnel

6.1 Information on remuneration of directors and management

Remuneration of members of the Board of Directors and the Board of Auditors

Remuneration of directors amounted to €41,981 (including social security contributions and any travel expenses).

The Company does not have a Board of Auditors.

6.2 Loans and guarantees granted to members of the Board of Directors and the Board of Auditors

No loans or guarantees have been granted to the Board of Directors.

The Company does not have a Board of Auditors.

6.3 Information on transactions with related parties

Pursuant to Article 2497 *bis* of the Italian Civil Code, the shareholders' equity of the Company is held as follows:

Stichting Melograno 1 - 50%

Stichting Melograno 2 - 50%

Neither of these entities exercises management and coordination powers over the Company.

Accordingly, there are no transactions with related parties to report.

Section 7 – Other information

7.1 Average number of employees by category

- a) executives
- b) middle managers
- c) other personnel

By law the Company does not have employees. Operational functions are performed by external service providers.

7.2 Disclosures pursuant to IFRS 8

As regard the disclosures provided for under IFRS 8 “Operating Segments”, any segment breakdown would not be material give the nature of the company and, in any case, the company closed the securitization.

7.3 Management and coordination

The Company is not subject to the management and coordination of third parties.

7.4 Fees invoiced by the independent auditor between 1 January and 31 December 2012

Between 1 January 2012 and 31 December 2012, the fees invoiced by the independent auditor amounted to €34,882.55 (excluding VAT).

These fees relate solely to auditing services.

AGRI SECURITIES S.r.l.

For the Board of Directors

Stefano Marino
(Chairman)

Reconciliation

	Amount	
	2012	2011
Cash and cash equivalents at beginning of period	9,980	9,976
Net increase/decrease in cash and cash equivalents	(23)	4
Cash and cash equivalents at end of period	9,957	9,980

AGRI SECURITIES S.R.L.

STATEMENT OF COMPREHENSIVE INCOME

(IN EUROS)	2012	2011
10. Net profit (loss) for the period	0	0
Other comprehensive income net of taxes		
20. Financial assets available for sale	0	0
30. Property and equipment	0	0
40. Intangible assets	0	0
50. Hedging of investments in foreign operations	0	0
60. Cash flow hedges	0	0
70. Foreign exchange differences	0	0
80. Non-current assets held for sale	0	0
90. Actuarial gains (losses) on defined benefit plans	0	0
100. Share of valuation reserves of equity investments accounted for using equity method	0	0
110. Total other comprehensive income net of taxes	0	0
120. Comprehensive income (Item 10+110)	0	0

Agri Securities S.r.l.

Report on operations

Financial statements at 31 December 2012

Shareholders,

We submit for your approval the financial statements at 31 December 2012, which show the Company breaking even for the year and shareholders' equity of €10,619. They are composed of the balance sheet, the income statement, the statement of changes in shareholders' equity, the statement of comprehensive income, the cash flow statement and the notes to the financial statements.

Agri Securities S.r.l. is a securitization vehicle established pursuant to Article 3 of Law 130 of 30 April 1999, initially entered in the special register pursuant to Article 107 of the Banking Act.

In a measure of 25 September 2009, published in the *Gazzetta Ufficiale* on 20 October 2009, the Bank of Italy ordered companies for the securitization of claims to be removed from the special register established under Article 107 of the Consolidated Banking Act. Consequently, the Company is no longer entered in the Special Register.

Legislative Decree 141/2010, as amended by Legislative Decree 218/2010, establishes that securitization vehicles shall be formed as corporations.

In Article 11 of a measure of 29 April 2011, published in *Gazzetta Ufficiale* no. 110 of 13 May 2011, the Bank of Italy ordered the removal from the register established under Article 106 of the Consolidated Banking Act (Legislative Decree 385 of 1 September 1993) of companies for the securitization of claims who as of the date of the entry into force of the measure (13 May 2011) were already entered in said register.

With effect from 14 May 2011, the latter were therefore entered in the register of companies for the securitization of claims maintained by the Bank of Italy.

In August 2012, the Company elected Ireland as its home Member State, and is therefore no longer subject to the provisions of Article 154-ter of the Consolidated Financial Intermediation Act, which applies solely to companies that have elected Italy as their home Member State.

The financial report for 2012 is therefore the last that the Company will have to publish in accordance with the Consob Issuers' Regulation by the deadlines established by Article 154-ter, paragraphs 1, 1-bis and 1-ter of the Consolidated Financial Intermediation Act.

Operations

A) Operational matters

With the support of Iccrea BancaImpresa, the Servicer and Originator of the three securitizations still in place at the end of 2012, AGRI3 and AGRI4, and that of FIS S.p.A. (Corporate Servicer) and the other Italian and foreign banks involved, last year the Company was engaged in managing the various operational aspects of the transactions, the details of which are provided in the financial statements and the notes to the financial statements drawn up in compliance with the provisions of law and the accounting policies described in Part A of the notes.

The notes provide details on each of the securitizations (the core business of the Company), which

involve performing claims in respect of leasing transactions originated by the Originator.

AGRI2 securitization (Launch in 2002 with the acquisition of receivables amounting to €759.6 million)

Since the portfolio of claims of the Agri2 securitization at the start of 2012 represented less than 10% of the initially assigned portfolio, the Originator exercised the clean-up call option. Accordingly, as of the balance sheet date, the securitization had been terminated.

AGRI3 securitization (Launch in 2006 with the acquisition of receivables amounting to €1,150.0 million)

The collection of receivables belonging to four pools differing by type of leased asset continued regularly.

Receipts on assigned receivables and additional claims assigned in revolving operations generated interest income of €16.8 million, compared with €274 million in 2011. The decline in interest income is essentially attributable to the downward trend in Euribor, to which the assigned receivables are indexed, as well as the progressive amortization, reducing the portfolio held by the vehicle.

As described in the notes to the financial statements, the quality of the portfolio did not deteriorate in a manner that would have triggered a downgrade by the raters. Past-due receivables amounted to €20.67 million, in line with the €20.62 million reported at the end of 2011.

Holders of the senior notes (€251.0 million) and mezzanine notes (€103.5 million) received interest amounting to €1.6 million for 2012, compared with €4.2 million for 2011. The junior securities held by the Originator (€23.0 million) – which are subordinated to the other two classes and are remunerated on a residual basis – received interest of €4.4 million, compared with €12.4 million in 2011. The contraction is due to the decrease in the size of the portfolio due to ordinary redemptions and loss developments. In order to protect Noteholders, the Company has hedged the interest-rate risk with UBS. The source of the risk lies with the various indexing parameters associated with the receivables and the first two series of notes. The hedging contract is the only derivative instrument used.

The summary table in the notes also reports the following data:

- ❖ at point G) commissions and fees charged to the operation totaled €122 thousand.
- ❖ at point H) other expenses (€11.6 million) mainly regard swap differences.
- ❖ at point L) interest income on current accounts and income on swap differences of €970 thousand (€4.0 million in 2011). The sharp decrease is largely attributable to the effect of the income on swap differences.

Iccrea BancaImpresa has also a credit facility with the vehicle in respect of the 2006 securitization providing liquidity of up to €152 million. At the dosing date, this credit facility was drawn in the amount of €18.8 million, with €126 thousand in interest accrued.

As regards purely operational aspects, reconciliations of items with those of the Originator were carried out on an ongoing basis in 2012, making appropriate account adjustments where necessary.

AGRI4 securitization (Launch in 2008 with the acquisition of receivables amounting to €1,014.0 million)

The collection of receivables belonging to four pools differing by type of leased asset continued regularly.

Receipts on assigned receivables and additional claims assigned in revolving operations generated interest income of €34.4 million, compared with €416 million in 2011. The decline in interest income is essentially attributable to the downward trend in Euribor, to which the assigned receivables are indexed.

As described in the notes to the financial statements, the quality of the portfolio continues to not be in line with the raters' expectations and they therefore reduced the rating on the mezzanine notes owing to default rates. Past-due receivables at end-2012 amounted to €18.50 million, compared with €17.43 million at 31 December 2011.

Holders of the senior notes (€627.5 million) and mezzanine notes (€136.3 million) received interest amounting to €5.9 million for 2012, compared with €1.5 million for 2011. The junior securities held by the Originator (€40.5 million) – which are subordinated and are remunerated on a residual basis – received interest of €14.7 million, compared with €19.0 million in 2011. In order to protect Noteholders, the Company has hedged the interest-rate risk with UBS. The source of the risk lies with the various indexing parameters associated with the receivables and the first two series of notes. The hedging contract is the only derivative instrument used.

The summary table in the notes also reports the following data:

- ❖ at point G) commissions and fees charged to the operation totaled €193 thousand.
- ❖ at point H) other expenses (€17.3 million) mainly regard swap differences and net adjustments of receivables in the amount of €13.6 million, an increase on 2011.
- ❖ at point L) interest income on current accounts and income on swap differences of €3.7 million.

As with the 2006 securitization, Iccrea BancaImpresa also granted the vehicle a credit facility in respect of the 2008 securitization providing liquidity of up to €107 million. At the closing date, this credit facility was drawn in the amount of €17.7 million, with €123 thousand in interest accrued.

As regards purely operational aspects, reconciliations of items with those of the Originator were carried out on an ongoing basis in 2012, making appropriate account adjustments where necessary.

Please see the notes for quantitative and qualitative details on the operations.

The effective performance of the tasks involved with collections and payments, monitoring receivables and other institutional duties – including reports submitted regularly to the supervisory authorities regarding the Company and the securitization operations – was made possible primarily by the efficient activity of the various units of Iccrea BancaImpresa in its capacity as Servicer. The Company was informed that Iccrea BancaImpresa, as Servicer, submitted the required reports on the securitizations to the supervisory authorities. Acknowledging these efforts, we offer our sincere thanks to Iccrea BancaImpresa and its staff, as well as to FIS S.p.A. for its activities as Corporate Servicer.

Thanks also go to the Head Office and Rome Main Branch of the Bank of Italy for their careful supervision of the Company.

B) Other matters

As regards the dispute concerning withholding tax on bank interest accrued in 2004, 2005 and 2006 by the company, on 26 October 2011 the Regional Tax Commission of Rome, with ruling no. 159/21/11, denied the company's appeal. This upheld the initial ruling, which had found that the company was not entitled to reimbursement of the withholdings, equal to €236,410.97.

The Regional Commission said that the nature of the withholding tax *“does not depend on the nature of the party receiving income (...) but rather on the tax regime to which that income is subject (...), in the sense that it represents a withholding tax on account levied on income subject to taxation (...) the congruity of which must be assessed ex post, with the possibility that the party may have an additional liability or be entitled to reimbursement, while if the party is not subject to IRPEG (corporate income tax), the withholding represents a tax in settlement.”*

Accordingly *“the withholdings on interest accrued on current accounts opened by the company for the individual securitizations therefore constitute withholdings on account”*.

The Commission concluded that *“the interest and other income on current accounts and deposits in the name of the vehicle company form part of the liquidity to be used for the exclusive purpose of redeeming the notes issued, payment of the agreed interest and payment of the transaction. Such interest and income therefore does not pertain to the vehicle company and does not form part of the income of the latter. The segregation of the separate asset pool ends with the termination of the securitization and (...) in preparing the final accounts the definitive tax liability must be assessed, to determine whether (...) further tax is owed or reimbursement is due”*.

The legal counsel assisting the company and the Board of Directors feel that certain aspects of the ruling are illegitimate and contradictory.

Accordingly, on November 23, 2012, an appeal against the ruling was lodged with the Court of Cassation, which has not yet set a date for the hearing.

The analogous dispute concerning 2001, 2003 and 2003, in which the Commission ruled against the company, is also pending before the Court of Cassation, which has not yet set a date for the hearing.

In the meantime, to the extent compatible with the available options, action was taken to invest the liquidity in a manner designed to reduce the impact of withholding tax.

C) Other information

No exceptional events occurred following the close of the financial year and regular operations continued. For the two securitizations still in operation at December 31, 2012, collections – as noted - continued in January and February, and interest was paid on the senior and mezzanine notes and, where possible, in a residual amount on the junior notes.

Notes on reading the financial statements

The financial statements were drafted in compliance with the recognition and measurement criteria established by the International Financial Reporting Standard (IFRS) and the International Accounting Standards (IAS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Commission in accordance with the procedure established under Article 6 of Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002. The Regulation was implemented in full in Italy following the enactment of Legislative Decree 38

of 28 February 2005, which entered force on 22 March 2005. They are also in line with the “Instructions for the preparation of the financial statements of the financial intermediaries entered in the register pursuant to Article 107 of the Banking Act, payment institutions, electronic money institutions, asset management companies and securities investment firms” of 13 March 2012 and subsequent amendments issued by the Bank of Italy, even though the use of such schedules is only mandatory for financial intermediaries entered in the special register provided for under Article 107 of the Banking Act.

The notes to the financial statements – Part A “Accounting policies” report the main international accounting standards used in preparing the accounts.

Own shares

The Company does not hold its own shares or those of the Parent Company.

Shareholders

Share capital is held as follows:

50% Stichting Melograno 1, in the amount of €5,000;

50% Stichting Melograno 2, in the amount of €5,000.

No transactions have been carried out with Company shareholders.

Research and development

No specific research and development activities were carried out.

Other information

The Company is not subject to the management and coordination of other parties as envisaged under Legislative Decree 6/2003 and governed by Art. 2497- 2497 *septies* of the Italian Civil Code.

As regards the ratings assigned to the two securitizations, the situation is as follows:

- Standard & Poor’s raised the rating of the mezzanine tranche of the AGRI3 securitization to “A+” in view of the significant level of credit enhancement supporting it, while it lowered that of the mezzanine tranche of the AGRI4 securitization to “CC” in view of the likely activation of the trigger that will suspend interest payments on the tranche;
- Fitch maintained its rating of the two securitizations. The outlook of the most senior tranche was changed to “negative” owing to the “negative” outlook assigned to the Italian Republic. However the outlook for the mezzanine tranche of the AGRI3 securitization was raised from “stable” to “positive” in view of the advanced stage of amortization of the operation and the consequent good level of credit enhancement supporting it.

Management continues to undertake the measures necessary with regard to contracts with arrears or more problematic issues. Stricter, better targeted receivable recovery actions, undertaken with the

same determination used for similar positions of the Bank, in accordance with the policies laid down by the Board and top management, have mitigated the rising trend in the number of delinquent and default positions, thereby contributing to the normal continuance of operations.

Events subsequent to the balance sheet date

After 31 December 2012, despite continued pressure on the ratios, largely due to current economic conditions and the outlook for the future, which continue to point to a certain slowdown in payments by users and in the recovery of default positions, activities with the AGRI3 securitization proceeded normally. By contrast, the deterioration in default ratios for the AGRI4 operation led to the suspension of interest payments on the mezzanine tranche.

The challenging economic environment also means that we cannot expect that the net cumulative default ratio for the two operations will return to the level allowed in the contract. The fact that it significantly exceeds (about 2.15% for AGRI3 and 4.40% AGRI4) the limit value makes it virtually certain that there will again be a freeze on the remuneration of the junior notes of both securitizations in favor of redemption of the principal of most senior notes in the coming year. For AGRI4, it is also highly probable that the ratio will exceed threshold triggering suspension of interest payments on class B (Class B Notes Interest Event) in favor of redemption of the principal on the senior notes.

In assessing the overall performance of the portfolio, account must be taken of the fact that the delinquent contracts continue to show a certain predominance (albeit lower in percentage terms than last year) of positions with up to 3 delinquent installments, signaling, for a good portion of non-performing users, only temporary difficulties for the moment.

Outlook

In view of current intentions not to carry out new securitizations, activities will focus on the ordinary management of the two operations under way.

Business continuity

In preparing the financial statements an assessment was conducted of the company's ability to continue operating as a going concern over a time horizon of at least twelve months after the reporting date. Account was taken of all the information available and the specific activity performed by the company, whose exclusive purpose pursuant to Law 130 of 30 April 1999 is to undertake one or more securitization transactions.

Accordingly, these financial statements have been prepared on a going-concern basis, as there are no circumstances or conditions that might raise doubts about the company's ability to continue operating as a going concern.

Report on corporate governance and ownership structure: main characteristics of the risk management and internal control systems in relation to the financial reporting process pursuant to Article 123-bis, paragraph 2, letter b) of the Finance Act.

Introduction

This report contains the information on corporate governance arrangements and ownership structures required under Article 123-*bis* of Legislative Decree 58/1998 (the "**Finance Act**") of Agri Securities S.r.l.

Paragraph 5 of Article 123-bis of the Finance Act establishes that companies that are not issuers of securities admitted to trading on regulated markets or multilateral trading systems may limit their

report to information on the main characteristics of existing risk management and internal audit systems used in relation to the financial reporting process, including consolidated reports, where applicable, omitting publication of the other disclosures listed in that article.

In consideration of the applicability of paragraph 5 of Article 123-bis of the Finance Act, the content of this report is therefore limited to the disclosures indicated above.

The Company has the sole purpose of carrying out one or more securitizations of claims pursuant to Law 130 of 30 April 1999 by means of the purchase for consideration of existing and future pecuniary claims, financed with the issuance of securities pursuant to Article 1(1b) of Law 130/1999. In conformity with the provisions of said law, the assets in respect of the claims for each operation are segregated from the assets of the Company and those of other operations. No claim on any separate asset pool may be advanced by creditors other than the holders of the securities issued to finance the acquisition of the related claims. Within the limits established by Law 130/1999, the Company may perform only those ancillary transactions necessary for the completion of the securitizations it carries out or other instrumental, accessory or related transactions necessary for the pursuit of its corporate purpose, as well as reinvestment in other financial assets of the funds generated by the management of the claims acquired that are not immediately used to satisfy the rights in respect of such securities.

Within the scope of its corporate purpose, the Company has undertaken four securitizations involving lease receivables. The first transaction, begun in 2001, was closed with the repayment of all Noteholders and all other stakeholders in 2006.

The second securitization, begun in 2002, was also closed with repayment of all Noteholders and all other stakeholders in June 2012.

At 31 December 2012 the following operations were still under way:

- a third assignment of receivables of 30 October 2006. The transaction was carried out with the purchase of an initial portfolio of €1,150.0 million and subsequent receivables acquired in revolving operations. The value of the initial portfolio represents the present value of a total assigned portfolio of €1,233.0 million in receivables falling due at a future date. Agri Securities completed the operation with the issue of four series of notes:
 - €200,000,000 Series A1 Asset-Backed Floating Rate Notes due 2023, of which 100% had been repaid as at the reporting date;
 - €823,500,000 Series A2 Asset-Backed Floating Rate Notes due 2023, of which 70% had been repaid as at the reporting date;
 - €103,500,000 Series 1B Asset-Backed Floating Rate Notes due 2023, of which the entire amount was still outstanding as at the reporting date;
 - €23,000,000 Series 1C Asset-Backed Notes subscribed by the Originator, of which the entire amount was still outstanding as at the reporting date.
- a fourth assignment of receivables of 14 July 2008. The transaction was carried out with the purchase of an initial portfolio of €1,014.0 million and subsequent receivables acquired in revolving operations. The value of the initial portfolio represents the present value of a total assigned portfolio of €1,355.7 million in receivables falling due at a future date. Agri Securities completed the operation with the issue of three series of notes:
 - €837,100,000 Series A Asset-Backed Floating Rate Notes due 2036, of which 26% had been repaid as at the reporting date;
 - €136,350,000 Series B Asset-Backed Floating Rate Notes due 2036;
 - €40,550,000 Series C Asset-Backed Notes due 2036.

All three series were initially subscribed by the Originator and as at the reporting date had not yet been repaid.

The Company does not have and has made no undertaking to hire employees. For the pursuit of its corporate purpose, and consequently for the activities associated with risk management and internal control systems in relation to the financial reporting process, the Company makes use of specifically appointed agents. The contractual documentation of the securitization governs the appointment of such agents and specifies the activity that each agent of the Company shall perform. This information is also reported in Part D, Section F.3. of the notes to the financial statements.

Risk management system

The risks to which Agri Securities is exposed consist entirely of the exposure to changes in the interest rate paid on the coupons of the notes issued as part of the various securitizations.

The special purpose vehicle is prohibited from engaging in any business activity other than those strictly necessary for the performance of the securitizations.

Pursuant to Article 3(2) of Law 130/1999 the receivables acquired by the vehicle constitute a separate asset pool from that of the vehicle itself as they are pledged for the exclusive purpose of discharging the obligations arising in respect of the securitization.

Agri Securities has hedged the interest rate risk on the notes issued as part of all four securitizations (and therefore on the two operations still under way) by way of hedging agreements with hedging counterparties. Specifically, for each series of securities, the vehicle has entered into an interest rate basis swap to hedge the basis risk associated with the difference between the indexing parameters of the receivables and those of the notes issued.

The hedging counterparty for all the transactions is UBS Limited.

Financial reporting

Agri Securities, as a special purpose vehicle, has delegated performance of all the activities associated with the securitizations, including those regarding accounting and financial reporting, to third parties with which it has entered into specific contracts governing such activities.

The outsourcers for the operations are selected from among entities that perform the activities for which they are engaged by the Company on a professional basis. The engagement must be performed by the agents in conformity with applicable law in a manner that enables the Company to meet all of its obligations arising in respect of the securitization contracts and the law.

The main roles performed by such agents are as follows:

- (i) **Servicer:** Iccrea BancaImpresa. The Servicer oversees the existence of the assigned receivables and monitors their extinguishment. Specifically, it is responsible for managing the receivables, any bad debts and maintenance of guarantees, ensuring that the necessary documentation is present;
- (ii) **Corporate Servicer:** FIS S.p.A.. The Corporate Servicer is responsible for performing the administrative and accounting duties of the company. Agri Securities has designated the Chairman of the Board as the officer responsible for preparing the Company's financial reports pursuant to Article 154-*bis* of the Finance Act. FIS also handles the preparation and publication of all material disclosures under applicable law. Specifically, it prepares the financial reports using the data provided by Iccrea BancaImpresa in the latter's capacity as

Servicer. Under the Issuer Corporate Services Agreement, FIS may engage external consultants to deal with especially complex or technical issues that may arise;

- (iii) Cash Manager, Computation Agent and Paying Agent: Deutsche Bank (Deutsche Bank AG London, Deutsche Bank S.p.A.). These provide cash management services, calculate interest due and payments.

The Servicer is the “entity charged with collecting the assigned receivables and performing cash and payment services” as envisaged under Article 2(3c) of Law 130/1999. Under Article 2(6) of Law 130/1999, the role of Servicer may be performed by a bank or by an intermediary entered in the special register provided for under Article 107 of Legislative Decree 385 of 1 September 1993, which are responsible for verifying that the operations comply with the law and the prospectus.

Pursuant to the measure of the Bank of Italy of 23 August 2000, the Servicer has both operational duties and “guarantee” functions concerning the proper operation of the securitizations in the interest of the Noteholders and the market in general.

The Company’s administrative body supervises and approves, respectively, the regular performance of the activities delegated to the above entities and the Company’s financial reports.

Ownership structure

The share capital of Agri Securities, entirely paid up, is equal to €10,000.00 and is held by two Netherlands-registered Stichting, Melograno 1 (50%) and Melograno 2 (50%).

The two *Stichting* have assumed a number of obligations in respect of Agri Securities in a Letter of Undertaking. Of particular importance are the undertakings to refrain from taking actions to place themselves or Agri Securities in liquidation proceedings of any sort or to replace the director of the foundations without the prior written consent of the Representative of the Noteholders. The *Stichting* have also undertaken to refrain from disposing of their shares or establishing liens or other encumbrances without the prior written consent of the Representative of the Noteholders.

Finally, as Agri Securities does not belong to a corporate group it is not required to provide consolidated financial information.

Allocation of net profit

Shareholders,

We submit the attached financial statements for your approval.

For the Board of Directors
Stefano Marino
Chairman

**Independent auditors' report
pursuant to art. 14 and 16 of Legislative Decree n. 39 dated January 27, 2010
(Translation from the original Italian text)**

To the Quotaholders of
Agri Securities S.r.l.

1. We have audited the financial statements of Agri Securities S.r.l. as of and for the year ended December 31, 2012, comprising the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in quotaholders' equity, the statement of cash flows and the related explanatory notes. The preparation of these financial statements in compliance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Legislative Decree n. 38/2005 is the responsibility of Agri Securities S.r.l.'s management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. Our audit was performed in accordance with auditing standards recommended by Consob (the Italian Stock Exchange Regulatory Agency). In accordance with such standards, we planned and performed our audit to obtain the information necessary to determine whether the financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness and correct application of the accounting principles and the reasonableness of the estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

For our opinion on the financial statements of the prior year, which are presented for comparative purposes, reference should be made to our report dated April 4, 2012.

3. In our opinion, the financial statements of Agri Securities S.r.l. as of and for the year ended December 31, 2012 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Legislative Decree n. 38/2005; accordingly, they present clearly and give a true and fair view of the financial position, the results of operations and the cash flows of Agri Securities S.r.l. for the year then ended.
4. The exclusive purpose of the Company is to carry out receivables securitization transactions pursuant to Law n° 130/99 and, in compliance with Bank of Italy's instructions of March 13, 2012, has recorded the acquired receivables, the notes issued and the other transactions performed within the scope of the securitization transaction in the explanatory notes and not in the balance sheet. The recognition of financial assets and liabilities in the explanatory notes is done, in conformity with the administrative provisions issued by the Bank of Italy under art. 9 of the Legislative Decree n° 38/2005, in accordance with International Financial Reporting Standards. This approach is also in line with the provisions of Law n° 130/99 according to which the receivables involved in each securitization are, in all respect, separate from the assets of the Company and from those related to other securitization. For completeness of disclosure, we point that the

accounting treatment under the International Financial Reporting Standards of financial assets and/or groups of financial assets and financial liabilities deriving from securitization is still under examination by the International Financial Reporting Standards interpretation committees.

5. The management of Agri Securities S.r.l. is responsible for the preparation of the Report on Operations in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency with the financial statements of the Report on Operations and the specific section on Corporate Governance and the Company's Ownership Structure regarding the information included therein in compliance with art. 123-bis of Legislative Decree n. 58/1998, paragraph 2, letter b), as required by the law. For this purpose, we have performed the procedures required under Auditing Standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by Consob (the Italian Stock Exchange Regulatory Agency). In our opinion, the Report on Operations and the information included therein in compliance with art. 123-bis of Legislative Decree n. 58/1998, paragraph 2), letter b) included in the specific section on Corporate Governance and the Company's Ownership Structure, are consistent with the financial statements of Agri Securities S.r.l. as of and for the year ended December 31, 2012.

Rome, April 8, 2013

Reconta Ernst & Young S.p.A.
signed by: Alberto M. Pisani, partner