

CODE OF CONDUCT FOR MANAGEMENT AND PROTECTION OF CREDIT

The subscriber Associations:

UNIREC

UNIREC is the National Union of Companies for the Protection of Credit.

It is a member of CONFINDUSTRIA Innovative and Technological Services and FENCA, the European Federation of National Associations of Companies for recovery of credits. It was founded as an association in 1998.

UNIREC is the reference point for the sector. One of its main objectives is the spread of a "bilateral culture of debt collection", a culture that encompasses the ideas of companies and consumer associations.

UNIREC also promotes constant training of its members who can actively contribute to the conveying a high standard of practice. The partners of UNIREC commit themselves to ensuring professionalism and ethics in carrying out their mandates, sign a strict Code of Ethics and form their workers on the proper application of the rules that regulate the sector.

The Board of Appeals is the body of UNIREC that has the task of rigorously and impartially all requests assessing all requests for admission to the Association, as well as verifying the maintenance of the requirements of "professionalism" and "integrity" set by members of old and new admissions.

The Board also has the task of fairly assessing any disputes between Associates, including the relationship with Clients and Consumers.

The updated list of member companies can be viewed at www.unirec.it.

UNIREC is an independent and non-party association, formed to give voice and face to the sector of companies for credit protection.

In its Statute, among the main purposes of the Association, it highlights:

- Promotion in society and at the associated companies of the social, civic and entrepreneurial values of a developing free society;
- Promotion of forms of collaboration that make it possible to jointly pursue broader goals of progress at the institutions, economic, political, social and cultural organizations;
- Guaranteeing professionalism and fairness of member companies.

In the framework of the pursuit of the aims of the association, UNIREC adopts the Regulations and a Code of Conduct, which inspire the way all Associates organize and conduct themselves and to whose observance they commit themselves.

The Code of Conduct has as its founding principles: integrity and experience requirements for the Associate, its managers and employees, training and best practices.

ADICONSUM

Adiconsum is a consumer organization with nearly 150,000 members founded in 1987 on the initiative of the CISL, present throughout Italy, with more than 250 branches, located at regional, provincial and local levels.

Adiconsum negotiates and establishes conditions of individual and collective protection for consumers, creating a constant monitoring of the various consumer sectors.

Adiconsum works closely with institutions and authorities both on a national and European level, and collaborates with major national and international associations focusing on the following actions: Information; Training; Assistance; Consultation; Negotiation; Joint settlement of disputes between consumers and companies. The activity carried out by the association cover the following areas: insurance, road safety, energy efficiency, environment, transport, credit and savings, postal services, telecommunications and new technologies (digital TV, broadband internet), contracts, sales inside and outside the premises of shops, tourism, trade, supply, taxation and duties, the automotive industry.

At a national level, Adiconsum is a member of CNCU (National Council of Consumers and Users), the Forum of the Third Sector, Consumer's Forum, the Forum of Sustainable Finance, Next and is an ordinary member of IMQ (Italian quality mark). Adiconsum is also the only consumers association to have obtained the recognition of the Treasury for the management of the usury prevention fund for families.

At an international level, Adiconsum is a coordinator for Italy at the European Consumer Centre (ECC-NET Italy); it collaborates with the Directorates General of the European Union and cooperates with major consumer associations in Europe and elsewhere.

Adiconsum collaborates to exchange experiences with numerous partners, European and Italian, launching major campaigns for information and studies, research initiatives, information and awareness campaigns aimed at consumers, responding to the need to promote consumer awareness, in a critical and socially responsible way so as to create the conditions for the implementation of a mature and strong culture of social consumerism.

CITTADINANZATTIVA

Cittadinanzattiva (non-profit organization) is a movement of civic participation that operates both in Italy and Europe for the promotion and protection of the rights of citizens and consumers. Founded in 1978, it has been recognized by the National Council of Consumers and Users (at the Ministry of Economic Development) since 2000.

Cittadinanzattiva is present in Italy with 21 regional secretariats, over 250 local assemblies and with more than 100,000 members.

Cittadinanzattiva is present in Europe through the Active Citizenship Network, which includes about 100 associations distributed in 27 countries.

The goals of the association Cittadinanzattiva are focused on the defense of citizens, preventing injustice and suffering; the awakening of consciences and a social commitment aimed at improving the quality of life of citizens; the promotion of participation and of civic activism as a lever for social change.

The main fields of action, in which Cittadinanzattiva pursues its objectives, are: health, justice, education and training for active citizenship, consumer policies and corporate citizenship.

With a focus on consumer affairs, Cittadinanzattiva agrees with the objective of outlining a new approach on the role of consumers and users: a role that tends to overcome the logic of "delegation" of responsibility on the part of citizens, favoring, instead, their full involvement in accessibility, sustainability, and quality and care of services.

Cittadinanzattiva is also committed to promoting forms of governance in which both public and private institutions act with responsibility in the protection of general interest, but actually work to promote a participatory definition of policies in areas with a strong impact on the quality of life of citizens, such as local public services. This approach is based on the recognition of an active role of all stakeholders, primarily the citizen, intending to pursue that role in line with the principle of horizontal subsidiarity, as recognized by art. 118 u.c. of the Italian Constitution. The Association adheres fully to this principle.

FEDERCONSUMATORI

The Consumers Association, formed in 1988 with support from the CGIL, is a non-profit organization that has as its main objectives to inform and protect consumers and users. It was founded by experts on consumerism operating within universities, media companies and the Parliament, engaged for years in the defense of consumer rights.

The Consumers Association is an organization of Social Promotion.

Federconsumatori is present throughout the country with a network of branches to provide assistance and advice to all citizens. All consumers alike may access the branch and the headquarters of the association. The operators of the branches above inform consumers of their rights, current legislation and the actions to be taken to solve their problems.

The information services, advice and assistance are carried out by qualified experts. Any consumer, who wishes to, can join the Consumers Association and take advantage of its one-stop service by paying a fixed yearly amount. For specific technical and legal services, they should pay fees and expenses attributable to the professionals as indicated by the Consumers Association, who will request the minimum fees set by their respective professional bodies.

Federconsumatori, who has worked for twenty years with competence and professionalism in the defense of consumer rights, has promoted many initiatives, meetings, debates, conferences, research and information campaigns at different levels: local, national and European.

The association cooperates with EU and national institutions: the European Commission for Consumer Policies, the European Parliament, the Economic and Social Committee, the Ministries, CNEL, the Guarantee Commission Law. 146/90, the regions, provinces, municipalities and Chambers of Commerce.

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MOVIMENTO CONSUMATORI

Movimento Consumatori (MC) is an autonomous and independent, non-profit organization, founded in 1985 to protect the rights of consumers.

Movimento Consumatori is registered in the register of social promotion associations (APS), adheres to the Federation ARCI and is a member of the National Council of Consumers and Users (CNCU), created by the Ministry of Economic Development, and works with various third sector parties in order to build a shared network to promote the rights of citizenship. The organizational structure has more than 60 sections in all of Italy.

Movimento Consumatori has also provided citizens with an innovative online consultation facility: the Consumer Counter aims to extend the assistance to citizens who cannot travel to a premise of the association and simplifies the time management of disputes, thanks to a team of experts in all the relevant fields.

MOVIMENTO DIFESA DEL CITTADINO

Movimento difesa del cittadino (CDM) is an Association of Consumers in charge of defending the rights of citizens. It was founded in Rome in 1987, it is independent of parties and trade unions and aims at promoting the protection of consumers, informing them and

providing them with legal means of self-defense, as well as assistance and protection through experts.

Movimento difesa del cittadino is a member, along with other sixteen Consumer Associations, of the National Council of Consumers and Users (CNCU) constituted at the Ministry of the Economic Development and Consumers' Forum. It is an Association of Social Promotion recognized by the Ministry of Labour and Social Policy and is registered in the register of associations performing activities against discrimination at the National Bureau against Racial Discrimination (UNAR).

It is also recognized by the Directorate-General for Health and Consumer Protection (DG SANCO) of the European Commission; it is part of the Council of Associations of Consumers and Producers on food safety at the Ministry of Health.

Movimento difesa del cittadino collaborates with Legambiente and the main consumer groups; It works with various institutions, committees, commissions, arbitral bodies, observers and forums.

Movimento difesa del cittadino has 100 branches and offices in 19 regions. It carries out campaigns and offers, advice and assistance to protect consumers by promoting conciliation as an instrument so as to avoid court disputes between users and businesses. CDM employs experts who look after the activities of the association and deal with specific issues connected to consumer protection.

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CODE OF CONDUCT FOR MANAGEMENT AND PROTECTION OF CREDIT

Premise

The companies devoted to credit protection (hereafter simply the "Professionals") as well as the subscriber associations agree to respect the provisions of this Code of Conduct, prepared in accordance with the provisions of art. 27 bis a of the Consumer Code¹.

The adoption of this Code of Conduct aims to promote dialogue between professionals and consumers that have not fulfilled their obligations, so that all those involved in the processes of credit protection can operate on a basis of clear and shared rules. Under the provisions of art. 27-bis of the Consumer Code the regulations therein recognized also set as their objective the "protection of minors" and "preservation of human dignity".

¹ Legislative Decree n. 206 of 6 September 2005 as amended by article 1 of Legislative Decree n. 146 of 2 August 2007 " Implementation of the Directive Directive 2005/29/EC of 11 May 2005 concerning unfair business-to-consumer commercial practices in the internal market and amending Directives 84/450/EEC, 97/7/EC, 98/27/EC and 2002/65/EC and Regulation (EC) No 2006/2004" (Unfair Commercial Practices Directive).

The main processes of credit management include:

- Telephone contacts between officers of the company Professional and Consumer/Debtor;
- Communications via conventional post or via electronic support;
- Contacts between officers of the "Home" service and Consumers/Debtors that take place, generally, at the residence of the consumer;
- Judicial procedures, followed by the Professional through its legal advisors, on the basis of a formal appointment received from Creditors/Clients.

The judicial area is guarded by the Civil Code, the Consumer Code and other relevant legislation, as well as regulated by the relevant Code of Procedure. The purpose of this Code of Conduct is to ensure that, in the activities of extrajudicial credit management, the balance between the rights of the Parties is preserved.

CHAPTER I: General principles

ART. 1 - Duty of impartiality

1. The professionals of credit recovery on behalf of Clients/Creditors, according to art. 115 TULPS 1931, must relate to the Consumer/Debtor or its delegates preserving a role of a mere intermediary.
2. Since at the act of entrustment of the credit positions, it is the Creditor/Client who ensures legal certainty and the duty of payment, the Professional agrees to suspend activities, if the Consumer/Debtor proves the existence of a pending "credit dispute" as defined in Article. 2 and in the manner specified therein. The companies must comply with this Code and be committed to sensitize Creditors/Clients about the principles contained therein.

ART. 2 - Management of objections and complaints

1. For the purposes of this Code of Conduct:
 - By "contestation" we mean the opposition manifested in writing by the Consumer/Debtor directly against the Creditor/Client. This claim must be closely related to the credit relationship and not connected to any acts performed by the Professional;
 - By "complaint" we understand it to mean a claim made in writing by the Consumer/Debtor concerning the procedures of credit management made by the Professional;
 - "Conciliation procedure" shall mean any procedure of ADR (Alternative Dispute Resolution) recognized by the Creditor/Client or regulated by law.

Any term chosen by the Consumer/Debtor for his statements, must be circumscribed by the Professional within the above categories and treated in accordance with points 2 and 3 below.

2. If the Consumer/Debtor proves with a document the existence of a pending “contestation” or a “conciliation procedure”, the Professional must suspend all activities, return to the Creditor/Client all the collected documents and wait for indications on the merits or otherwise of the actions mentioned above and the instructions regarding the possible continuation of the procedures entrusted.
3. The reception of a “complaint” in writing, within the category of paragraph 1, requires the Professional to provide adequate and timely response to the Consumer/Debtor regarding the correctness of his actions and his compliance with this Code of Conduct.
4. The Professional cannot substitute the Consumer/Debtor by providing the amounts due, and cannot demand payment of amounts other than those specified by the bidder company or formally agreed on with it.
5. The Professional cannot urge the Consumer/Debtor to make more burdensome commitments than those that the latter can prove with documents that he is able to sustain.

ART. 3 - Register of Complaints and Disputes

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1. The Professional must keep carefully and update, in hard copy or electronically, a Register of “Claims” and “Contestations” in which must be stored:
 - a) the documents produced by the Consumer/Debtor to dispute the allegations of the Creditor/Client or the activity put in place by the employees of the Professional during the process of credit management;
 - b) the possible feedback provided to the Consumer/Debtor in response to his “claims” and “contestations”.

CHAPTER II : The processing of data in credit management

ART. 4 - The lawfulness of data processing

1. The Professional should seek direct contact with the Consumer/Debtor and determine, on each occasion, so far as possible, his identity.
2. If the Consumer/Debtor is not available at the address provided by the Customer/Client, the Professional is entitled to consult third party sources.

In the acquisition of more data than those transferred by the Creditor/Client, however, the Professional must avoid communicating, unjustifiably, information about the condition of default of the consumer/debtor to any individuals alien to the obligations made subject to the mandate.

3. In accordance with the provisions of Decree No. 196/03 and the Authority for Personal Data Processing with Order dated 30 November 2005, it is forbidden to communicate "unjustifiably" to third parties information about a status of default faced by the Consumer/Debtor in order to exercise "undue pressure" upon him².

4. The Professional, therefore, cannot exchange any information with third parties outside the contract, except for legitimate reasons and always with the exclusion of minors.

5. It is deemed to be made out for legitimate reasons:

a) the communication of confidential information to third parties who have already proven to be aware of the circumstances involving the object of the mandate, and show the will to define the position on behalf of the absent Consumer/Debtor (a rather common circumstance in relation to those debts - bills, accrued mortgage, consumer loans - that having a strong family connotation, very often, are shouldered, managed and known also by close relatives of the party who formally assumed the obligation);

b) disclosure of confidential information to third parties that declare to be expressly delegated by the Consumer/Debtor to manage his contractual events.

6. Any contact with persons formally alien to the obligation under the mandate, however, can only take place:

a) subsidiarily, given the unavailability of the Consumer/Debtor;

b) preserving the dignity and integrity of the Consumer/Debtor.

ART. 5 - The relevance and purpose of the processing

1. Only the data strictly necessary for the performance of the assignment can be processed.

2. Once he has completed the task, the Professional must keep the data collected during the process of

² "Anyone who engages in the processing of personal data in the context of debt collection activities must observe the principle of legality in the process: this precept is violated by the behavior (implemented by certain economic operators) which consists of communicating without justification to third parties (such as, for example, family members, cohabitants, colleagues or neighbors), information about the condition of default in which the debtor is (behavior sometimes held to exert undue pressure on the borrower in order to obtain payment of the amount due)"- Art. 2, paragraph 1 Ruling of the Privacy Authority 30 November 2005.

managing the credit only with the scope of fulfilling the legal obligations imposed on him or for reporting, in case of complaint / dispute, the merits of the activity performed.

CHAPTER III: The fairness of commercial practices

ART. 6 - Common principles

1. The representatives of the Professional, during contacts with the Consumer/Debtor, cannot:
- a) use false titles or threatening tones capable of generating undue pressure;
 - b) outline consequences unreal or inapplicable to the present case (eg. interruption of service not established by contract; registration of mortgages on insignificant loans, etc.).

ART. 7 - Telephone contacts

1. The Professional must instruct carefully his officers so that telephone contacts with the Consumer/Debtor are carried out with good manners and respect, they are not repeated in an arrogant and aggressive tone and that they are, in any case, aimed at establishing a pathway of communication agreed by the parties depending on the causes of insolvency and its possible solutions.

2. The Professional must set a maximum threshold on the number and frequency of calls. The benchmark for the definition of this threshold, unless otherwise agreed with the Consumer/Debtor, is made up of the outbound calls, which have led to an effective dialogue between the parties.

Specifically, **the above thresholds** are set as follows:

- a) during the same day, unless otherwise agreed, a single interview can take place with the debtor as a result of outbound activities;
- b) during the same week, unless otherwise agreed, there may be up to three actual talks with the debtor as a result of outbound activities.

3. The representatives of the Professional, unless otherwise agreed with the Debtor/Consumer, also in relation to specific needs expressed explicitly by the latter, cannot make phone calls on public holidays and at different times from the following: 8:30 to 21:00 from Monday to Friday; 8:30 to 15:00 on Saturday.

The officers will be especially respectful when the contacts made near the beginning and end of the time periods indicated above.

If the Consumer/Debtor requests to be contacted at a specific day or time, different from those stated in this Code, it shall be the duty of the Professional to respect his wishes and take steps accordingly.

4. The Professional must take care to ensure that telephone contact between its representatives and the Consumer/Debtor will not be performed in a petulant way. In this regard, in relation to its staff, the Professional is committed to:

- periodically administering training programs involving major industry regulations, the Consumer Code, the so-called "best practices", and the content of this Code of Conduct and of the orders issued by the competent authorities;
- providing adequate instructions, in the course of business, in order to avoid misconduct.

ART. 8 - The contact by letter/digital

1. The Professional may send communications and requests of payment in writing- by mail, electronic mail or through the competent judicial officer - the content of which is agreed with the parties, clients or, in the absence of a specific agreement, decided independently by the Professional.

2. The texts, in any event, must adapt to the following principles:

- a) The letters containing requests for payment must include the reason and the details of the amounts claimed, together with the individual components (principal, interest, fees);
- b) The consequences of the protracted state of default must be pointed out in accordance with the criteria of transparency, fairness and consistency established by law or by the contract;
- c) The method of payment must be shown with maximal clarity;
- d) The document shall contain a courtesy clause as follows: *"Should you have already paid your debt, do not take into account the present letter. For the sole purpose of allowing the accounting alignment of your position and so as to prevent further disclosures of default, please document the payment of the invoices, sending a copy of the corresponding receipt [...]"*;
- e) It must contain terms to meet within not less than 10 days;
- f) There must be no references that attract undue public attention from the government, tax collector, the Judicial Administration.

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3. With regard to electronic communications (e-mail, fax and sms, etc.), unless the addresses used are provided directly by the person entitled in order to receive information concerning the relationship of credit, the following principles must be respected:

- a) electronic communications containing the details of the debt position and/or coordinates/details where the payment can be made, performed only for informational purposes in favor of the obligor, are sent solely in accordance with the latter. In addition, the sending of such communications cannot be unjustifiably repetitive.
- b) for electronic communications containing a contact request, a numerical threshold must be fixed, consisting of a maximum of four contact requests sent during a month. Unless the address used was

not provided by the Debtor/Consumer also in order to receive information on the development of the relationship, electronic communications containing requests for contact cannot be used as a system of first reminder of payment.

ART. 9 – Home contacts

1. The Professional must take care to instruct his staff to ensure that the interactions with the Consumer/Debtor are led by good manners and respect, they are not repeated in an arrogant and aggressive way and that they are aimed at establishing a pathway of communication agreed by the parties depending on the causes of insolvency and its possible solutions.

In this regard, in relation his staff in charge of home contacts, the Professional commits himself to:

- periodically administering training programs involving major industry regulations, the Consumer Code, the so-called "best practices", and the content of this Code of Conduct and of the orders issued by the competent authorities;
- providing adequate instructions, when the order is placed and during its course, in order to avoid misconduct;
- tracking the number of visits and their outcome.

2. If the person in charge documents his attempt to contact the "home" of the debtor by delivering a written notice, explicit references to the reasons of communication cannot be visible outside of the letter (envelope and/or stapled letter), so as not to harm the dignity of the Debtor/Consumer before third parties.

3. The communication delivered at home under paragraph 2 above, in any case, must indicate:

- a) The name of the person in charge, and the references of the Professional;
- b) the creditor and the reason for the visit;
- c) a contact telephone number for requests for clarification and/or information.

4. The representatives of the Professional, unless otherwise agreed with the Debtor, in relation to specific needs expressed explicitly by the latter, cannot make home visits on public holidays and at different times from the following:

8:30 to 21:00 from Monday to Friday;

8:30 to 15:00 on Saturday;

The officers will be especially respectful during home visits made near the beginning and end of the time periods indicated above.

If the Consumer/Debtor requests to be contacted at a specific day or time, other than those stated in this Code, it shall be the duty of the Professional to respect those wishes and act accordingly.

5. The Professional or his staff cannot visit the workplace of the Consumer/Debtor, unless allowed to by the Consumer/Debtor. The contact at the workplace is possible when the Consumer/Debtor has requested it or if its address is the same as the address provided contractually as the contact address.

CHAPTER IV: Dispute resolution

ART. 10 - Competence of FORUM UNIREC-CONSUMATORI

1. The Associations and Professionals who sign this Code of Conduct, under the provisions of art. 27b of the Consumer Code, commit themselves to assigning to the FORUM UNIREC-CONSUMER the resolution of the disputes that may arise between Professionals and Consumers/Debtors³.
2. The disputes referred to in paragraph 1, are entrusted to the procedures of the Joint Settlement FORUM UNIREC-CONSUMERS, in accordance with the Rules of Conciliation, which are attached to this Code Of Conduct, and are an essential and integral part of it.

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³ On 18 June 2014, UNIREC (National Union Building in Protection of Credit) has officially formed the Foundation UNIREC- CONSUMER FORUM, which includes Adiconsum, Cittadinanzattiva, the Consumers Association, and the Movement of Citizen Defense.

The Forum, which is a place of structured dialogue between companies and consumers to protect the credit, has among its main objectives:

- the constant study of the relationship between Consumers and Professionals, in relation to the management and recovery of credit;
- consumer education, in view of a conscious access to financial instruments;
- stimulating reflection on the socio-economic function of debt collection and the implementation of so-called standards of good practice;
- the creation of appropriate instruments of conciliation to settle any disputes arising between Consumers and Professionals.

3. The appeal procedures of Joint Settlement referred to in paragraph 2 must be followed previous to any other initiative of litigation or of judicial nature, including the procedures of art. 27 of the Consumer Code.

4. In any case, at the end of the conciliation procedure, whatever the outcome is, the parties maintain their right to take legal action to protect their rights.

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UNIREC

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MOVIMENTO DIFESA DEL CITTADINO

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