

Data Room - Popolare Bari NPLs 2016 S.r.l.

Please send to egidio.guarnieri@prelios.com a pdf copy of this document duly completed and signed. Please be aware that by sending this document duly completed and signed to the above email address, the relevant investor and each of the users indicated under the list below fully and unconditionally accept the attached disclaimer and virtual data room rules.

Once the pdf copy of this document duly completed and signed has been received by PRELIOS, each user of the below list will receive by email his credentials to access to the data room (link to web page, user id and related password).

Please note that the documents bearing this disclaimer which have not yet been uploaded in the virtual data room at the point in time when a data room user has received its credentials to access the data room (i) will be delivered by email, in read only format, by PRELIOS to the relevant users and (ii) shall in any case be considered an integral part of the virtual data room and therefore are fully subject to the attached disclaimer and the virtual data room rules.

Subject	<input type="text" value="Request of data room credentials"/>
Company	<input type="text"/>
Name	<input type="text"/>
Role	<input type="text"/>
Email	<input type="text"/>
Phone number	<input type="text"/>
Note	<input type="text"/>

Users list (maximum 5 users)

Company	Name	Role	Email	Phone number

Date	Signature
_____	_____

DISCLAIMER

This virtual data room (the “**VDR**” as better defined below) has been prepared and is organised by Banca Popolare di Bari S.c.p.a. (“**BPB**”) in order to provide certain information to support the forthcoming discussion with any potential investor which may evaluate the purchase (the “**Potential Purchase**”) of certain unlisted asset backed securities (the “**Securities**”) owned by BPB (as of the date of opening of this VDR) and issued by Popolare Bari NPLs 2016 S.r.l. (the “**Issuer**”) on 12 August 2016 in the context of a securitisation transaction carried out under Italian law 130/1999 having as underlying asset a portfolio of non performing receivables (hereinafter, the “**Portfolio**”) assigned to the Issuer by BPB, and selected in accordance with certain criteria (the “**Transaction**”), as arranged by J.P. Morgan Securities Plc (the “**Arranger**”).

The VDR shall include the virtual data room prepared for the Transaction together with any document contained therein and any document circulated by email by the Originator or the Arranger or Prelios Credit Servicing Spa (the “**Servicer**”) which bears this disclaimer.

With respect to the VDR and its content, it should be noted that:

- i) the sole purpose of this VDR is to provide you with certain information in connection with the Portfolio and the structure of the Transaction;
- ii) it does not constitute an offer to sell, or a solicitation of an offer or recommendation to buy securities or an invitation to any negotiations related to the Portfolio or the Transaction or the Potential Purchase;
- iii) any content of this VDR is confidential and the property of BPB; it is made available to you solely for your information, and therefore shall not be disclosed or reproduced, in whole or in part, or summarized or referred to, in any manner; in particular, you are reminded of the sensitive nature of this VDR and that the existence and contents of this VDR and all related discussions and communications are subject to the confidentiality provisions set out further below;
- iv) no warranty, expressed or implied, is or will be made in or in relation to, and no responsibility or liability is or will be accepted by BPB and/or the Arranger nor by any of their shareholders, consultants or any of their respective representatives (including affiliates and their respective directors, officers, agents and employees) with regard to the accuracy or completeness of this VDR or any written or oral information made available to you or your advisors, or as to whether the information in this VDR is up to date and any liability therefore is hereby expressly disclaimed without limiting the foregoing. In addition, no representation or warranty is given as to the fact that the Potential Purchase will be actually successfully completed. Only representations and warranties which may be made in a written agreement with you, and subject to normal limitations and restrictions, shall have any legal effects;
- v) this VDR does not address the merit of any potential decision you might take with respect to the Transaction or the Potential Purchase nor does it constitute a recommendation to you to engage in such Transaction or the Potential Purchase, and it should not be construed as such. Any decision as to whether or not to purchase the Securities shall be taken independently by you. Neither BPB nor the Arranger nor any of their representatives or consultants (including affiliates and their respective directors, officers, agents and employees) assume any responsibility or liability for any action or decision taken by you in connection therewith;
- vi) you will carry out your own investigations, audits and analysis on the Portfolio and on the completeness and accuracy of data contained in the VDR and on whether the Transaction and the Potential Purchase is appropriate for your purposes;
- vii) you shall not construe the contents of this VDR as legal, regulatory, business, accounting, tax, investment or other specialist advice;
- viii) you should contact your own lawyers, business financial and tax advisors as to legal, business, financial, tax and related matters or those which require other specialist advice. In no circumstances will BPB or the Arranger or any of their representatives or consultants (including affiliates and their respective directors, officers, agents and employees) be responsible for any costs or expenses incurred in connection with any appraisal or investigation of the Portfolio or for any other costs or expenses incurred by you;
- ix) you should inform yourselves about and observe any applicable legal requirements (including any data protection and privacy law requirements) in your jurisdiction. In particular, access to this VDR in certain jurisdictions may be restricted by law and, accordingly, you represent that you are able to access this VDR without contravention of any unfulfilled registration requirements or other legal restrictions of the jurisdiction in which you reside or conduct business;
- x) access and consultation of the content of this VDR is governed by the virtual data room rules delivered to you on or about the date hereof;
- xi) any historical information contained in this VDR is not indicative of future performance. Nothing contained in this VDR shall constitute any representation or warranty as to future performance of any loan, financial instrument, credit, currency, rate or other market or economic measure. Opinions and estimates (including statements or forecasts) are subject to change and involve a number of assumptions which may not prove valid;
- xii) this term VDR is only to be accessed to those persons in the United Kingdom who are within the definition of Investment Professionals (as defined in Article 19 of the Financial Services & Markets Act 2000 (Financial Promotions) Order 2005 (the FPO)). As such the VDR is directed only at persons having professional experience in matters relating to investments. Outside of the UK, it is only directed at Professional Clients or Eligible Counterparties as defined in the Markets in Financial Instruments Directive 2004/39/EC (MiFID) and is not intended for distribution to or use by Retail Clients (as defined in MiFID). In addition, the information contained herein is directed exclusively at persons outside the United States who are not U.S. persons (as defined in Regulation S of the Securities Act) or acting for the account or benefit of a U.S. person in offshore transactions in reliance on Regulation S and in accordance with applicable laws;
- xiii) this VDR may contain files which contain certain tables and other statistical analyses (the “**Statistical Information**”). Numerous assumptions may have been used in preparing the Statistical Information, which may or may not be reflected in the relevant file or be suitable for the circumstances of any particular recipient. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular

context, or as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial, investment or accounting advice.

This VDR contains, among other things,

(1) an initial portfolio base case scenario (the “**Initial Portfolio Base Case Scenario**”) which has been prepared by the Servicer on the basis of the information available to it. With reference to the Initial Portfolio Base Case Scenario, in addition to anything else indicated herein, you shall specifically consider the following. Certain judgements, assumptions and estimates have been used in preparing the Initial Portfolio Base Case Scenario. Such judgements, assumptions and estimates are about, *inter alia*, future economic events, prospects for the property market, the amounts recoverable on the claims under the Portfolio, the time it takes to recover a claim under the Portfolio, the assumed continued operations of the entity acting as servicer of the Transaction and the disposal strategies projected by such servicer and has been prepared exclusively in order to constitute a base for the calculation of the servicer’s fees, the determination of the occurrence of the “Subordination Event” (such term as defined under the Transaction documentation) and any other calculation in relation to the collection periods as set forth in the transactions documents. Such assumptions relate to a complex series of independent events and are to a significant degree subjective. Actual results will be affected by many factors outside the control of the servicer or the Issuer so that neither the Issuer, the servicer, nor any other Transaction party will make any representation or warranties on the collectability of the claims in the Portfolio. As a result, no assurance can be given that such judgements, assumptions and estimates will in any way prove to be realistic or accurate. Notwithstanding the above, you should evaluate the Initial Portfolio Base Case Scenario on the basis of your own assumptions. In addition, the Initial Portfolio Base Case Scenario takes into account exclusively specific costs related to the Portfolio which are expressly indicated therein. Any other costs which may be incurred in respect of the Portfolio and which are not expressly indicated in the Initial Portfolio Base Case Scenario have not been taken into account for the purpose of preparing the Initial Portfolio Base Case Scenario. Moreover, you should note that the Initial Portfolio Base Case Scenario is not a forecast of future cashflows expected to be generated on the Portfolio but is only a base case scenario prepared on the basis of certain assumptions for calculations to be made under the Transaction. As such, the Initial Portfolio Base Case Scenario should not be construed as either projections or predictions on the Portfolio’s performance or as legal, tax, financial, investment or accounting advice. The performance of the Portfolio cannot be predicted, because a large number of factors cannot be determined. Therefore information included in the Initial Portfolio Base Case Scenario must be viewed with considerable caution; and

(2) a preliminary prospectus (the “**Draft Prospectus**”) which is not in final form and may be subject to further changes before the completion of the Potential Purchase. You shall be aware that no reliance may be made on the completeness or accuracy of the information contained in the Draft Prospectus or as to whether the information in the Draft Prospectus will be up to date. The potential transaction structure described in the Draft Prospectus is indicative and subject to change and is qualified in its entirety by the information in the Final Prospectus (as defined below). Therefore no investment decision on the Potential Purchase shall be made on the basis of the Draft Prospectus and any liability therefore is hereby expressly disclaimed without limiting the foregoing. A final prospectus (the “**Final Prospectus**”, together with the Draft Prospectus, the “**Prospectuses**”) will be made available before the completion of the Potential Purchase (if any) and as a consequence thereof the Draft Prospectus will be taken out of the VDR. The Prospectuses do not constitute and are not required to constitute prospectuses for the purposes of EU Directive 2003/71/EC (as amended). The information therein has not been reviewed or approved by any government entity, regulatory body or listing authority and does not constitute listing particulars in compliance with the regulations or rules of any stock exchange.

None of the Prospectuses are intended to summarise all material information in relation to the Transaction and therefore no investment decision on the Potential Purchase shall be made solely on the basis of any Prospectus. You acknowledge that you will have to conduct your own due diligence with respect to an investment in the Securities on the basis of all information provided to you and the terms of the Potential Purchase will be set out in further documentation to be entered into at the time of the Potential Purchase.

By accessing this VDR you accept and agree that:

- (a) all information contained in this VDR are of a strictly confidential nature and shall be kept strictly confidential by you and your subsidiaries, officers, partners, directors, employees, legal and financial advisers (the “**Representatives**”); You shall inform your Representatives on the confidential nature of the information contained in this VDR and the confidentiality duties contained in this disclaimer. Your Representatives shall be bound by such confidentiality duties and you shall be responsible for your Representatives in such respect;
- (b) such information should be used by you and your Representatives solely for the purpose of evaluate whether or not to purchase the Securities and not for any other purpose;
- (c) after such evaluation if you decide not to proceed with the purchase of the Securities you should immediately destroy or return to BPB, at your option, all the information acquired through this VDR whether by paper or electronic support including any reports, notes or other material prepared by you or any of your Representatives which incorporate or are based on the information contained in this VDR;
- (d) no information contained in this VDR may be provided or transferred or otherwise disclosed to any third party (different from the Representatives), *provided that* (a) any investor in the Securities may provide the link to the VDR included in the Final Prospectus to potential investor to which it is evaluating to sell the Securities, so that any such potential investor may register to the VDR and be bound to the same duties (including confidentiality duties) set forth in this VDR disclaimer, and (b) such limitation shall not apply where the disclosure of the VDR information is required by applicable law or the regulations, rules or other requirements of any regulatory authority to which you are subject or by any court of a competent jurisdiction.

BPB and its consultants reserve the right (but has not any duty in such respect):

- (A) to amend the documents contained in the VDR until the Business Day preceding the date in which a Potential Purchase (if any) has taken place for the first time;
- (B) to change or interrupt the Potential Purchase at any time, to terminate negotiations and discussions at any time and for any reason, regardless of the status of the negotiation, without being obliged to give reasons therefore or to give prior notice to you;
- (C) at any time to modify the terms, methods and conditions of the Potential Purchase; and

(D) to commence negotiations with any third parties interested in the Transaction or the Potential Purchase, without being obliged to give reasons therefore or to give prior notice to you.

The exercise of any such rights shall not entitle you to raise any claims, legal or otherwise, for compensation for damages and/or expenses incurred.

This VDR is opened on 12th September 2016 and, without prejudice to BPB's right under paragraph (A) here above, will not be updated after such date.

Your access and use of this VDR constitutes notice, acknowledgement and acceptance of the foregoing.