



ALBA 7 SPV S.r.l.

€ [785]mn Securitisation of Performing Italian Lease Receivables originated by Alba Leasing S.p.A.

10 April 2015

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Executive Summary

- 7th securitisation originated by Alba Leasing under the **Alba** label, with € [255,200,000] Class A1 Notes offered for placement, following the Alba 3 and Alba 5 placed on the market on, respectively, Jan. 2013 and Jan. 2014

New ABS issue under the Alba label for lease receivables ABS

- € [255,200,000] Class A1 Notes, rated [Aa2/AAA] (Moody's/DBRS) publicly offered to investors
- In addition, the Issuer Alba 7 SPV S.r.l. will issue the following classes:
 - € [200,000,000] senior Class A2 Notes, rated [Aa2/AAA] (Moody's/DBRS), *pre-placed*
 - € [100,000,000] mezzanine Class B1 Notes, rated [Baa1/A(low)] (Moody's/DBRS), *pre-placed*
 - € [50,000,000] mezzanine Class B2 Notes, rated [Baa1/A(low)] (Moody's/DBRS), *not publicly offered*
 - € [191,700,000] junior Class J Notes, unrated, to be retained by Alba Leasing
- Alba Leasing is a repeat originator of lease receivables ABS and experienced servicer:
 - €4.5bn lease transactions (excluding this deal) originated by Alba Leasing currently outstanding (private/public deals)
 - Securitisation plays a major role in Alba Leasing's financing strategy, allowing the most efficient allocation and diversification of its sources of funding
 - Performance of placed transactions is satisfactory and in line with expectations

Collateral Portfolio

- € [784.7]mn portfolio of performing Italian lease receivables arising from lease contracts entered into by Alba Leasing with lessees domiciliated in Italy
- Assigned to the Issuer on 30 March 2015 (valuation date 1 March 2015)
- Made up by 4 pools:
 - Pool 1: € [138.7]mn made up by leases on vehicles, motor-vehicles, cars, light lorries, commercial vehicles, industrial vehicles or other motorised vehicles
 - Pool 2: € [422.6]mn made up by leases on instrumental assets (e.g. machineries, equipment and/or plants)
 - Pool 3: € [211.5]mn made up by leases on real estate properties
 - Pool 4: € [11.9]mn made up by leases on ships, vessels, airplanes or trains
- Residual Value (optional instalment) is not part of the collateral backing the Notes
- 100% "financial leases", and 100% "net leases"

Expected Timeline

- April 9th : Announcement of the Transaction
- April 13th-14th: Issuer available for 1-to-1 calls and meetings with investors
- Pricing expected on April 17th
- Settlement expected on April 23rd

Executive Summary

Indicative Capital Structure

Notes	Class	Exp. Rating (M/D)	Size (€)	Size (% on pool)	Rate of Interest (EUR [3]m +)*	Expected WAL**	Expected Maturity Date**	Final Legal Maturity	CE%***	CE%****	Status
Senior Fast Pay	A1	[Aa2/AAA]	[255.2] mn	[32.52]%	[]%	[0.90] yrs	[Dec. 2016]	[Sept. 2038]	[42]%	[43.54]%	Publicly offered
Senior Slow Pay	A2	[Aa2/AAA]	[200] mn	[25.49]%	[]%	[2.32] yrs	[March 2018]	[Sept. 2038]	[42]%	[43.54]%	Pre-Placed
Mezzanine	B1	[Baa1/A(low)]	[100] mn	[19.11]%	[]%	[3.64] yrs	[Sept. 2019]	[Sept. 2038]	[22.89]%	[24.43]%	Pre-Placed
	B2		[50] mn		[]%						Not publicly offered
Junior Notes	J	NR	[191.7] mn*****	[24.43]%	[2.0]%						Retained

Summary key features of the Class A1 Notes

Issuer	Alba 7 SPV S.r.l., newly incorporated as a special purpose vehicle under the Italian securitisation law
Tranche	€[255.2]mn Class A1 Asset Backed Floating Rate Notes due [Sept. 2038] ("Class A1 Notes")
Denomination	€ 100,000 and integral multiples of Euro 100,000 in excess thereof
Issue Price	[100]%
Listing	Irish Stock Exchange
Clearing	Monte Titoli, Euroclear, Clearstream
Form	bearer and held in dematerialised form on behalf of the beneficial owners by Monte Titoli
Taxation	Italian Law 239/96 as amended
Payment Date	quarterly, the [27] of March, June, September and December in each year, or following Business Day
Optional Redemption	(i) At 10% initial purchase price of the Portfolio, (ii) when the rated notes are redeemed in full, (iii) redemption for taxation reasons
Credit Enhancement	made up by subordination + reserve fund (Debt Service Reserve Amount) funded at issue date through the Class J Notes, plus available excess spread (diverted towards Notes redemption for an amount equal to the defaulted receivables balance)
ECB Eligibility	application will be made to a central bank in the Eurozone to record the Class A Notes as eligible collateral for liquidity and/or open market transactions carried out with such central bank

* Coupon rate floored to 0%

** Based on 0.50% CPR p.a., 0% defaults and 0% delinquencies. Please refer to the Preliminary Prospectus for further details.

*** CE% expressed as % of notes subordinated to the relevant Class, in % on Initial Portfolio. Excluding credit support provided by the Debt Service Reserve (DSR). Class A1/A2 Notes treated as single class for computation purposes

**** CE% expressed as CE% excl. DSR + % of the DSR on Portfolio initial amount

***** Including € [12.1]mn Debt Service Reserve amount funded through the Class J Notes.

Executive Summary – Investment Considerations (1/2)

Securitized Portfolio Overview¹

- Very granular and diversified SME's portfolio (top 1/10/20 lessee group not exceeding [1.04]% / [6.33]% and [10.59]%)
- Seasoned (>[1] yr), with limited weighted average residual tenor (~ [6.5] yrs) and WAL of the Portfolio ([3.5] years)
- Instalment due date of the last maturing lease contract falling not later than [May 2033]
- Concentrated in Northern regions of Italy ([>66.2]%), with exposure towards Southern regions lower than [16.5]%
- Quite diversified in terms of industries² (top Ateco sector exposure [10.27]% and top 2 largest Ateco sectors not exceeding [20]%) and leased assets type (vehicle [17.7]%, equipment [53.9]%, commercial premises (real estate) [26.9]% and naval/train/aircraft [1.5]%)
- High portfolio yield: wavg effective spread [3.97]% (flt portfolio ~ [98]% total balance) and wavg effective fixed rate [4.14]%
- 100% instalments paid through direct debit/wire transfer

The Originator³

- Alba Leasing is a leasing company established at the beginning of 2010 following the turnaround of Banca Italease Group.
- Shareholders' structure: € [357.9]mn capital - Banca Popolare dell'Emilia Romagna S.c. (33.50%), Banco Popolare S.c., (30.15%), Banca Popolare di Sondrio S.c.p.a. (19.26%), Banca Popolare di Milano S.c. (9.04%) and starting from 1st Aug. 2014, Credito Valtellinese S.c.p.A. (8.05%)
- Alba Leasing ranks 5th in term of new business production in the Italian leasing market as a whole (6.28% market share as at December 2014, vs 3.14% as at 2010-end) with a specific focus on equipment lease sector
- New origination activity repositioned towards the equipment lease contract, the downsizing in the real estate leases and the focus on granular lease originations (average ticket size € 89,000)

ALBA SPVs track record

- 7th transaction under the ALBA SPV label
- ALBA securitisation transactions placed on the market: performance is in line with expectations
- Alba Leasing joined the European Data Warehouse Programme: all Alba deals information will be periodically uploaded on a timely basis

Executive Summary – Investment Considerations (2/2)

Credit Structure¹

- Static structure, no revolving period admitted
- Amortisation: *pass-through*, sequential, starting from the first Payment Date falling on [June 2015]
- “Principal paying Interest mechanism”: unified waterfall of payments
- Excess Spread trapping: excess spread diverted towards Notes’ redemption (starting from Class A1 Notes) for an amount equal to the defaulted receivables² balance
- € [12.1]mn reserve fund (Debt Service Reserve (DSR)), available to provide liquidity support on each Payment Date and credit support on the cancellation date (or the earlier date the rated notes can be redeemed in full)
- Credit Enhancement for the Class A Notes made up by:
 - [42]% subordination of the Class B Notes and Class J Notes (excluding DSR)
 - [1.54]% DSR (% on Portfolio initial amount)
 - available net excess spread
- Back-Up Servicer: appointed as of day-1, Securitisation Services S.p.A. (servicer rating “Strong” by S&P)
- Securitised Portfolio collections credited since inception directly into a servicer account dedicated to this transaction, opened with Intesa San Paolo (Baa2/P-2), subject to minimum rating requirements ([Baa2/R-1(low)])
- No interest rate hedging entered into (~ [98]% floating Portfolio, of which [97.5]% indexed to Euribor 3m)

Notes Ranking¹

(A) Prior to the delivery of a Trigger Notice

- Interest | Class A1 Notes interest *pari passu* with Class A2 Notes interest and senior to Class B Notes and Class J Notes interest
- Principal | (i) Class A1 Notes principal senior to Class A2 Notes, Class B Notes and Class J Notes principal; (ii) Class A1 Notes principal junior to interest on Class A2 Notes and – only prior to the occurrence of a Class B Notes Interest Subordination Event – to interest on Class B Notes

(B) Following the delivery of a Trigger Notice

- Interest | Class A1 Notes interest *pari passu* with Class A2 Notes interest and senior to Class B Notes and Class J Notes interest and principal
- Principal | Class A1 Notes principal *pari passu* with Class A2 Notes principal and senior to Class B Notes and Class J Notes interest and principal

(C) Class A1 and Class A2 Notes treated a single class for the purpose of the Rules of organisation of the Noteholders

Reporting

- Servicer Reports existing Alba SPV transactions available on Originator’s web site currently located at www.albaleasing.eu/funding
- Alba 7 Investors Reports available on Calculation Agent web site currently located at www.securitisation-services.com
- Alba 7 pool datatape will be posted on the Data Warehousing Platform
- Alba 7 transaction will be also available on Intex/ABSNet/Moody’s Analytics
- Information on the material net economic interest (of at least 5%) in the Transaction kept by the Originator included in each Investors Report (if provided by the Originator in the Quarterly Servicer Report)

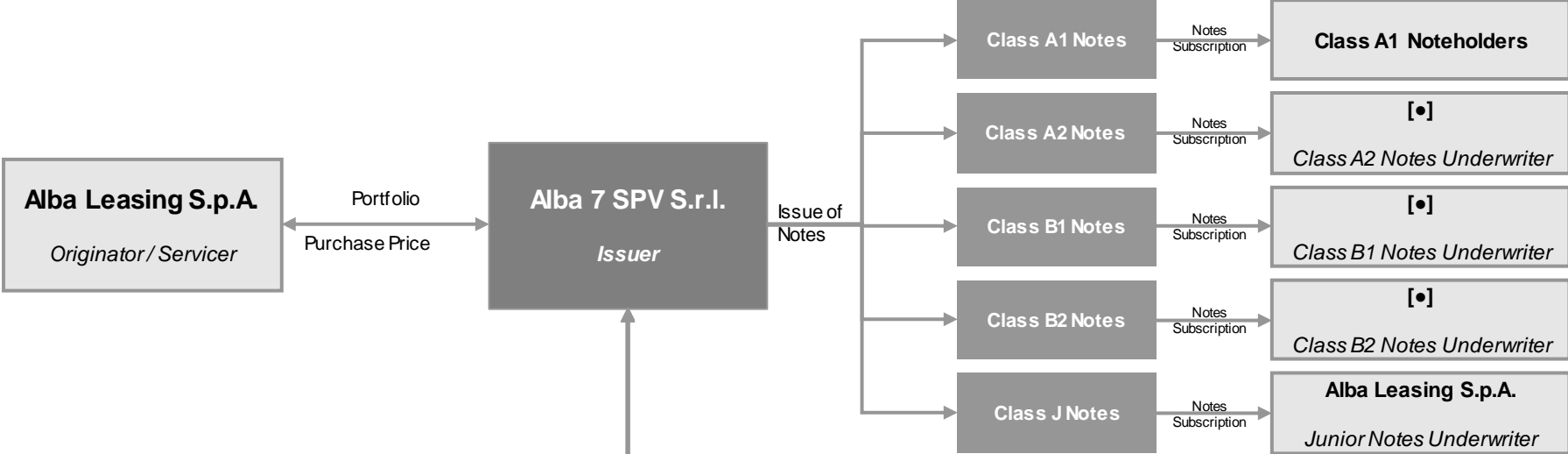
1. For further details cfr. Preliminary Prospectus

2. Means receivables arising from lease contracts with respect to which there is at least one Defaulted Instalment and a number of Delinquent Instalments equal to or higher than (i) 6 (six) in relation to Lease Contracts which provide for monthly payments; (ii) 3 (three) in relation to Lease Contracts which provide for two-month payments; (iii) 2 (two) in relation to Lease Contracts which provide quarterly payments; (iv) 2 (two) in relation to Lease Contracts which provide for four-monthly payments; or (v) 1 (one) in relation to Lease Contracts which provide for semi-annual payments

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Transaction Structure Diagram



TRANSACTION STRUCTURE

Credit Structure

TRANSACTION STRUCTURE

Subordination¹	<ul style="list-style-type: none"> Class J Notes and Class B Notes to the Class A Notes: [42]%
Debt Service Reserve	<ul style="list-style-type: none"> Worth [2]% of the initial rated notes balance ([1.54]% of the Portfolio initial amount), funded at issue date out of the proceeds arising from the Class J Notes <ul style="list-style-type: none"> The DSR provides (i) liquidity support on each Payment Date towards coverage of any interest shortfall in the payment of (i) Issuer's senior expenses, (ii) interest on the Class A Notes and (iii) only prior to the occurrence of a Class B Interest Subordination Event², interest on the Class B Notes; and (ii) credit support on the Cancellation Date³ (or the earlier date on which the rated notes can be redeemed in full), when it can be used towards redemption of the Notes (in the sequential order provided by the priority of payments) Upon redemption in full of the Class A Notes, the DSR is reduced down to € [9.08]mn, [1.5]% of the rated notes initial balance
Excess Spread	<ul style="list-style-type: none"> Weighted average gross spread on floating rate lease contracts [3.97]%⁴, weighted average yield fixed rate lease contracts [4.14]%⁴. Unused excess spread is released through the priority of payments as payment of deferred purchase price to Alba Leasing
Notes Principal Payment	<ul style="list-style-type: none"> The amortisation amount payable on the Notes will be equal to that amount that brings the notes outstanding amount in line with the performing portfolio amount (net of the amount of the defaulted receivables), i.e. available excess spread will be trapped into the structure and used to redeem the Notes for an amount equal to the defaulted receivables balance
Cash Trapping	<ul style="list-style-type: none"> Available excess spread is trapped into the structure and available as Issuer Available Funds on the succeeding Payment Dates upon occurrence of the Cash Trapping Condition⁵
Interest Rate risk	<ul style="list-style-type: none"> The transaction is not hedged: <ul style="list-style-type: none"> the notes pay the three-month EURIBOR set two business days before the beginning of the relevant interest period; and the lease contracts pay (i) a floating-rate indexed to one-month EURIBOR ([2.4]%) and three-month EURIBOR ([95.6]%) and (ii) a fixed rate of interest ([1.95]%)
Back-Up Servicing Agreement	<ul style="list-style-type: none"> Securitisation Services (servicer rating "Strong" by S&P) appointed day-1 as back-up servicer Available to act as substitute servicer in case of revocation of Alba Leasing's appointment as servicer

1. Class A1 and Class A2 treated as single class for such computation purposes; Class A1 Notes benefit from the subordination of principal on the Class A2 Notes prior to delivery of trigger notice. Excluding the DSR funded through the class J notes.
 2. Means the event occurring when the gross cumulative default ratio exceeds [15]%
 3. Means the earlier between (a) the date on which the Notes have been redeemed in full; (b) the Final Maturity Date; and (c) the date on which the Representative of the Noteholders has certified to the Issuer and the Noteholders that, in its sole and reasonable opinion, there are no more Issuer Available Funds to be distributed as a result of the Issuer having no additional amount or asset relating to the Portfolio
 4. Contractual gross spread/yield. Being the RV not funded, the transaction benefits from an effective yield higher than the contractual one and an high and increasing yield over time in light of portfolio's amortization.
 5. Means the event occurring when the cumulative gross default ratio exceeds certain thresholds ranging from [1.75]% to [5.0]%.
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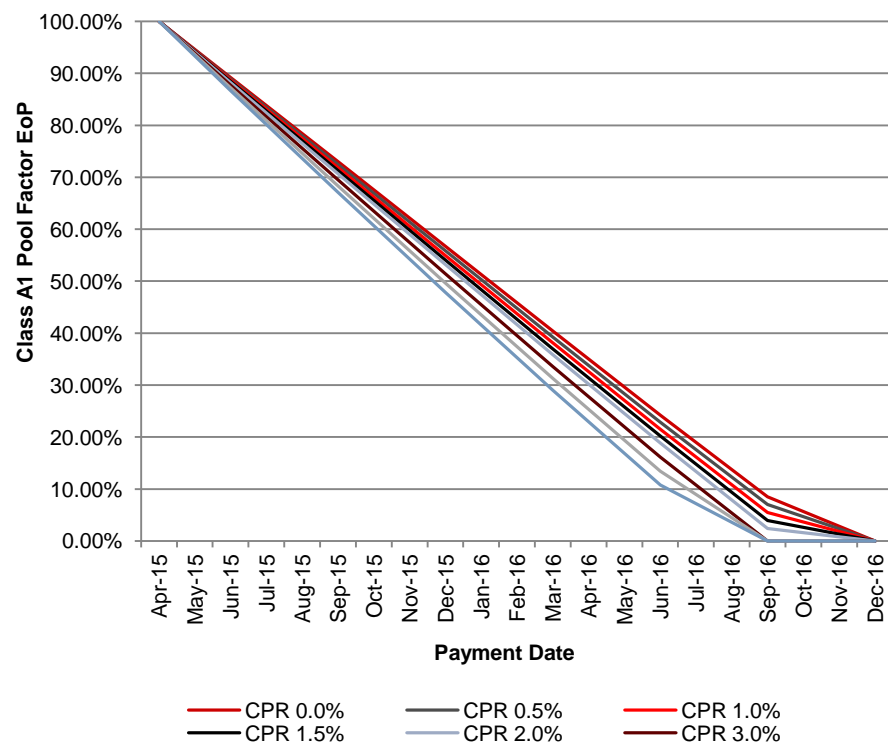
Simplified Priority of Payments

Pre-Enforcement	Post Enforcement
Issuer senior costs and taxes (if not paid through the Expenses Account) and Replenishment of the Expenses Account	Issuer senior costs and taxes (if not paid through the Expenses Account) and Replenishment of the Expenses Account
Amounts due to the Representative of Noteholders	Amounts due to the Representative of Noteholders
Amounts due to Account Bank, Listing Agent, Cash Manager, Paying Agent, Calculation Agent, Corporate Services Provider, BUS and Servicer	Amounts due to Account Bank, Listing Agent, Cash Manager, Paying Agent, Calculation Agent, Corporate Services Provider, BUS and Servicer
Interest amount due on the Class A1 and A2 Notes	Interest amount due on the Class A1 and A2 Notes
Prior to Class B Interest Subordination Event, Interest amount due on the Class B Notes	Class A1 and A2 Principal Amount Outstanding
Replenishment of the Debt Service Reserve	Interest amount due on the Class B Notes
Class A1 Principal Payment	Class B Principal Amount Outstanding
Class A2 Principal Payment	Amounts due to Underwriters and other amounts due to Other Issuer Creditors
On or after Class B Interest Subordination Event, Interest amount due on the Class B Notes	Interest amount due on the Junior Notes
Class B Principal Payment	Class J Principal Amount Outstanding
Trapping of residual cash in case of Cash Trapping Condition	Deferred Purchase Price to the Originator
Amounts due to Underwriters and other amounts due to Other Issuer Creditors	
Interest amount due on the Junior Notes	
Upon full redemption Class A and Class B, Class J Principal Payment	
Deferred Purchase Price to the Originator	

Source: Preliminary Prospectus

Expected Weighted Average Life of the Class A1 Notes

Class A1 Notes Indicative Amortisation Profile*



Class A1 Notes					
Constant Prepayment Rate (CPR) (% per annum)	Expected Average Life* (years)	Expected Maturity*	Constant Prepayment Rate (CPR) (% per annum)	Expected Average Life* (years)	Expected Maturity*
[0]%	[0.91]	[Dec. 2016]	[2]%	[0.85]	[Dec. 2016]
[0.5]%	[0.90]	[Dec. 2016]	[3]%	[0.83]	[Sept. 2016]
[1]%	[0.88]	[Dec. 2016]	[4]%	[0.80]	[Sept. 2016]
[1.5]%	[0.87]	[Dec. 2016]	[5]%	[0.78]	[Sept. 2016]

Assumptions (inter alia)*:

- No Trigger Event has occurred
- No optional redemption or redemption for taxation reasons
- There are no lease contract which are delinquent or defaulted
- No purchases, sale and/or renegotiations on the Portfolio will be made
- The receivables will be subject to a constant annual prepayment at the rates set out in the table on the left

*For further details, cfr. Preliminary Prospectus. The estimated average life of the Class A1 is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic and they must therefore be viewed with caution.

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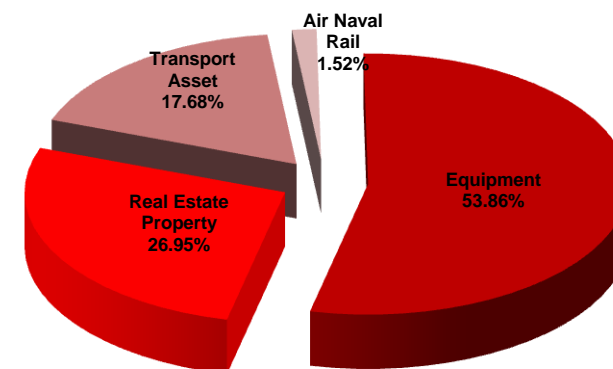
Securitized Portfolio Overview (1/4)

Portfolio Overview (as at 01/03/2015)

	Pools				Total Portfolio
	Transport	Equipment	Real Estate	Air Naval Rail	
Outstanding principal (without residual)	138,719,673	422,635,654	211,482,047	11,919,114	784,756,489
% Auto Pool					17.68%
% Equipment Pool					53.86%
% Real Estate Pool					26.95%
% Air Naval Rail Pool					1.52%
Residual Optional Instalment	5,117,510	6,835,788	29,078,861	290,807	41,322,967
Original Financed Amount	184,751,811	571,881,320	255,174,597	14,885,453	1,026,693,180
Out. Princ Fixed Portfolio	4,049,214	7,356,573	3,692,613	183,771	15,282,171
Out. Princ Floating Portfolio	134,670,460	415,279,081	207,789,434	11,735,343	769,474,318
% Fixed Portfolio	2.9%	1.7%	1.7%	1.5%	1.95%
% Floating Portfolio	97.1%	98.3%	98.3%	98.5%	98.05%
Wavg Fixed Rate (on fixed portfolio) *	4.4%	4.4%	3.3%	4.0%	4.14%
Wavg Spread (on floating portfolio) *	4.3%	4.0%	3.7%	4.0%	3.97%
Wavg Residual Life (years) **	3.82	4.19	13.14	5.18	6.55
Wavg Seasoning (years) ***	0.87	1.04	1.29	1.05	1.08
Number of Contracts	5,083	7,306	464	47	12,900
Average Outstanding Principal (contracts)	27,291	57,848	455,780	253,598	60,834
Number of Debtors (lessees)	2,968	4,871	449	35	8,092
Number of Debtors (groups)	2,924	4,688	448	35	7,815
Top Lessee (Group) (%)	4.9%	1.3%	3.8%	14.5%	1.04%
Top 5 Lessees (Group) (%)	9.4%	4.4%	12.3%	53.4%	3.84%
Top 10 Lessees (Group) (%)	13.0%	7.3%	21.0%	75.7%	6.33%
Top 20 Lessees (Group) (%)	18.4%	12.3%	34.9%	91.0%	10.59%
TOP REGION (%) - Lombardia	31.1%	25.3%	37.2%	-	29.40%
TOP INDUSTRY (%) (Ateco 68)					10.27%
WA Original LTV (%) ****	90.4%	89.9%	81.6%	77.0%	87.58%
WA Current LTV (%) *****	72.4%	72.5%	68.4%	63.2%	71.21%

Source: Alba Leasing

Breakdown by Pool (% on Outstanding Principal)



NOTE:

* weighted by the Outstanding Principal of the relevant Lease Contract

** number of years from the Valuation Date to the payment date of the last instalment of each Lease Contract, weighted by the Outstanding Principal of the relevant Lease Contract

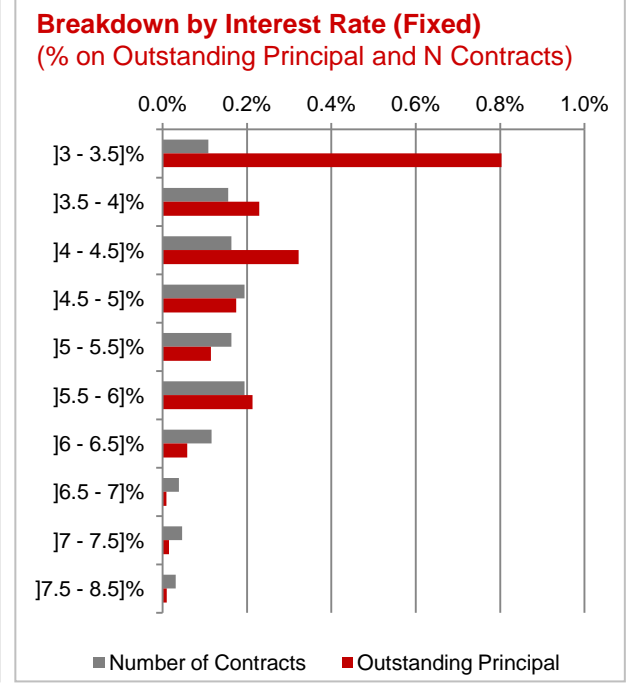
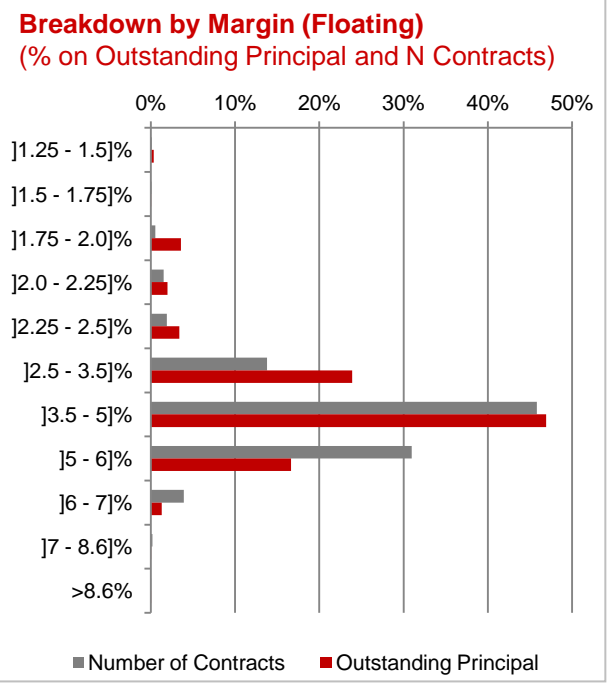
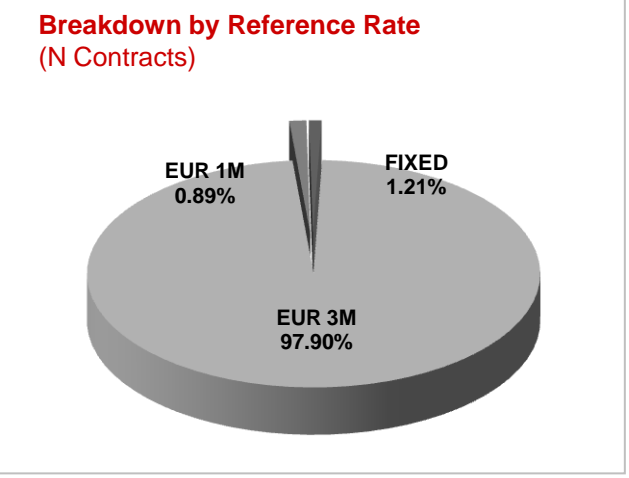
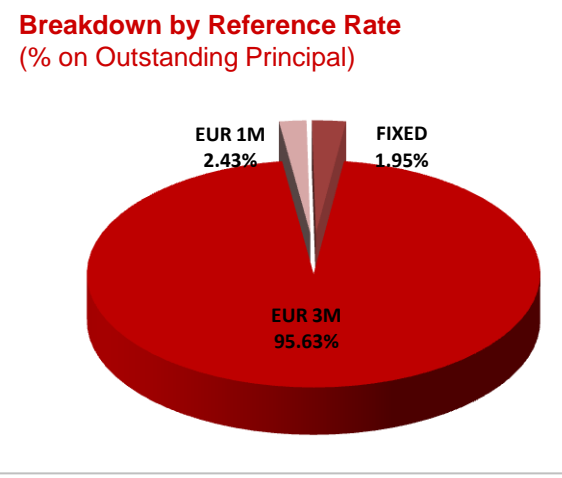
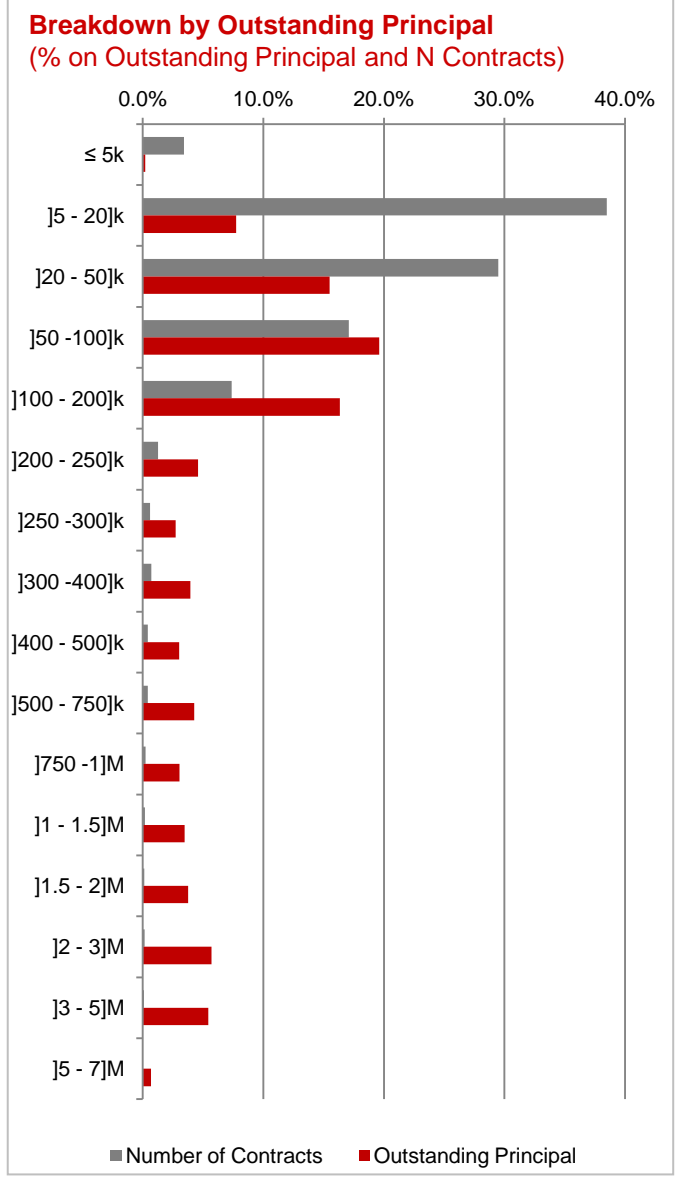
*** number of years from the origination date of each Lease Contract to the Valuation Date, weighted by the Outstanding Principal of the relevant Lease Contract

**** ratio between the original financed amount (including Residual Optional instalment) and the original value of the Asset, weighted by the Outstanding Principal of the relevant Lease Contract

***** ratio between the Outstanding Principal and the original value of the Asset, weighted by the Outstanding Principal of the relevant Lease Contract

Securitized Portfolio Overview (2/4)

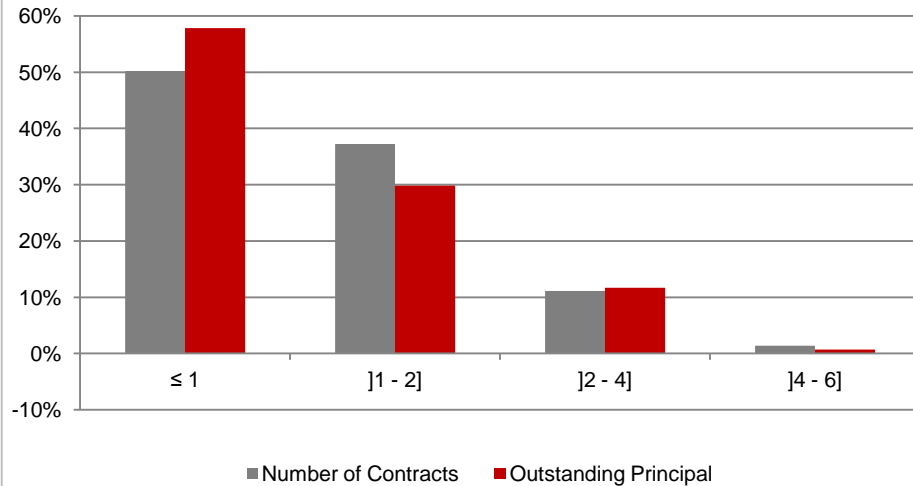
PORTFOLIO DESCRIPTION AND HISTORICAL PERFORMANCE



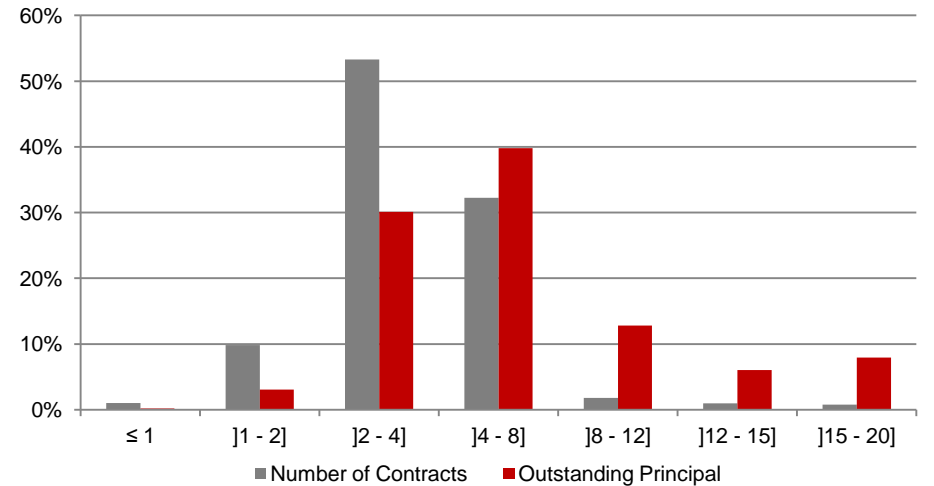
Source: Alba Leasing

Securitized Portfolio Overview (3/4)

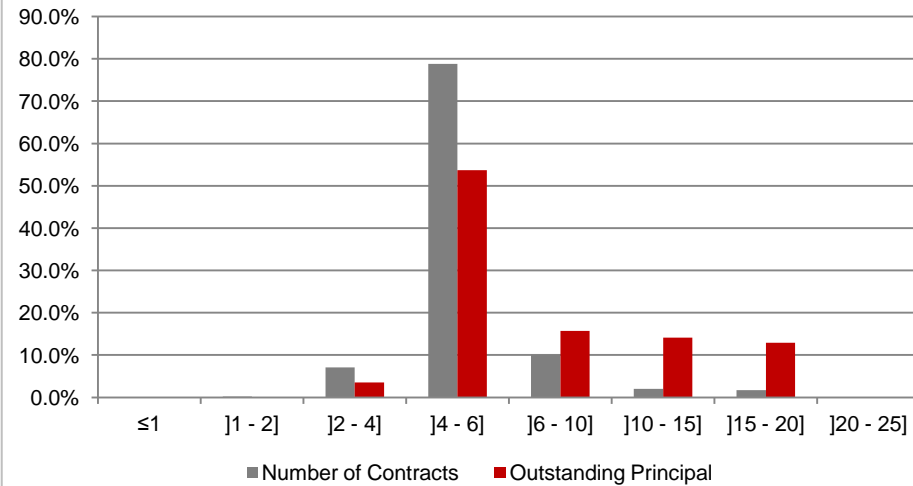
Breakdown by Seasoning (years)
(% on Outstanding Principal and N Contracts)



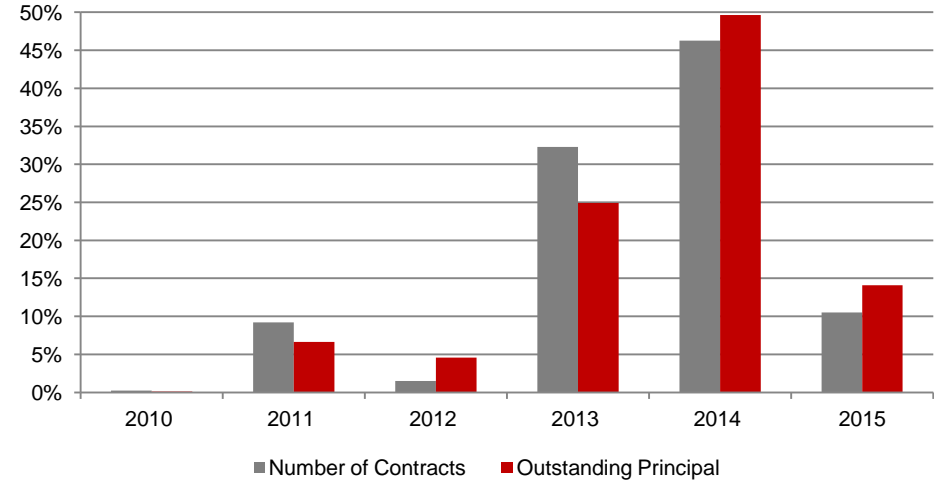
Breakdown by Residual Life (years)
(% on Outstanding Principal and N Contracts)



Breakdown by Original Life (years)
(% on Outstanding Principal and N Contracts)



Breakdown by Year of Origination
(% on Outstanding Principal and N Contracts)

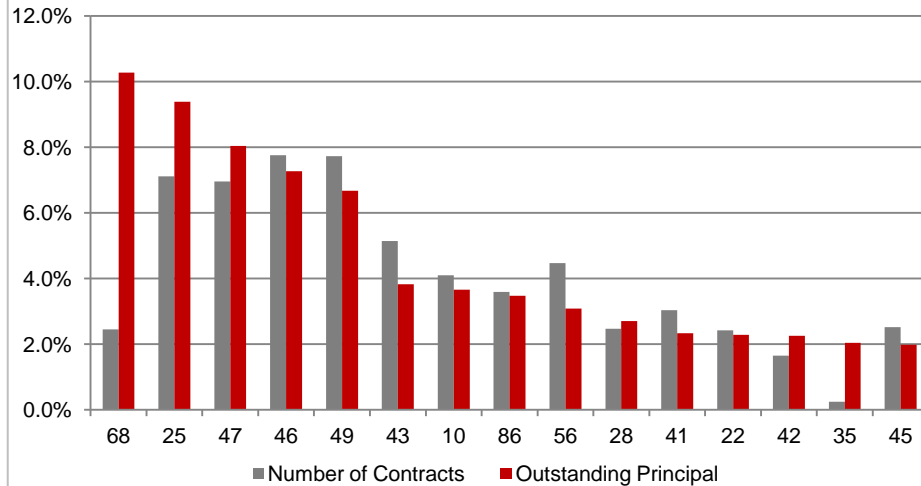


Source: Alba Leasing

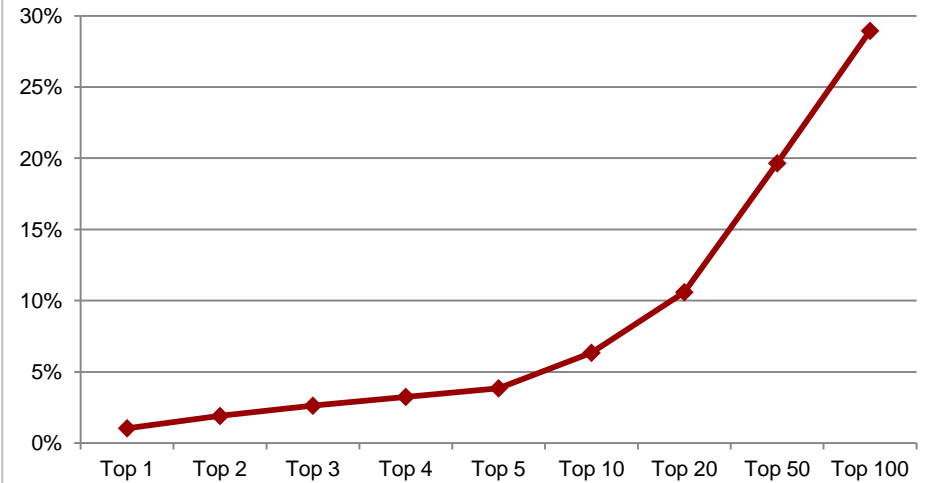
PORTFOLIO DESCRIPTION AND HISTORICAL PERFORMANCE

Securitized Portfolio Overview (4/4)

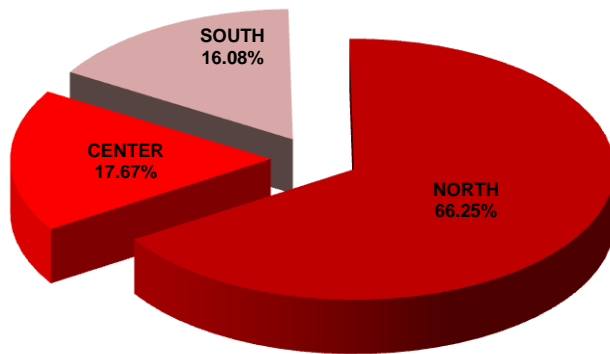
Breakdown by Ateco Code – Top 15 by Outstanding Principal
 (% on Outstanding Principal and N Contracts)



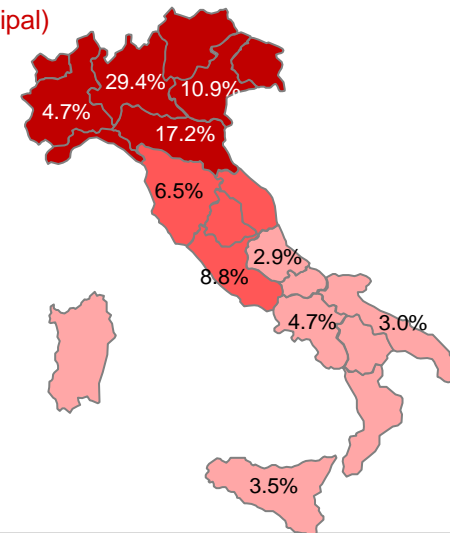
Breakdown by Top Lessee (Group)
 (% on Outstanding Principal)



Breakdown by Region
 (% on Outstanding Principal)

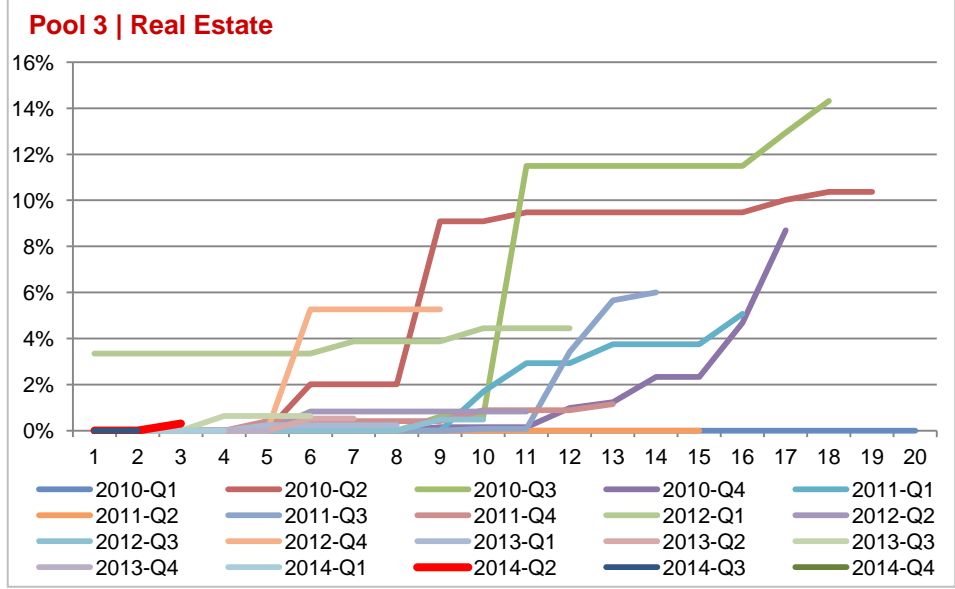
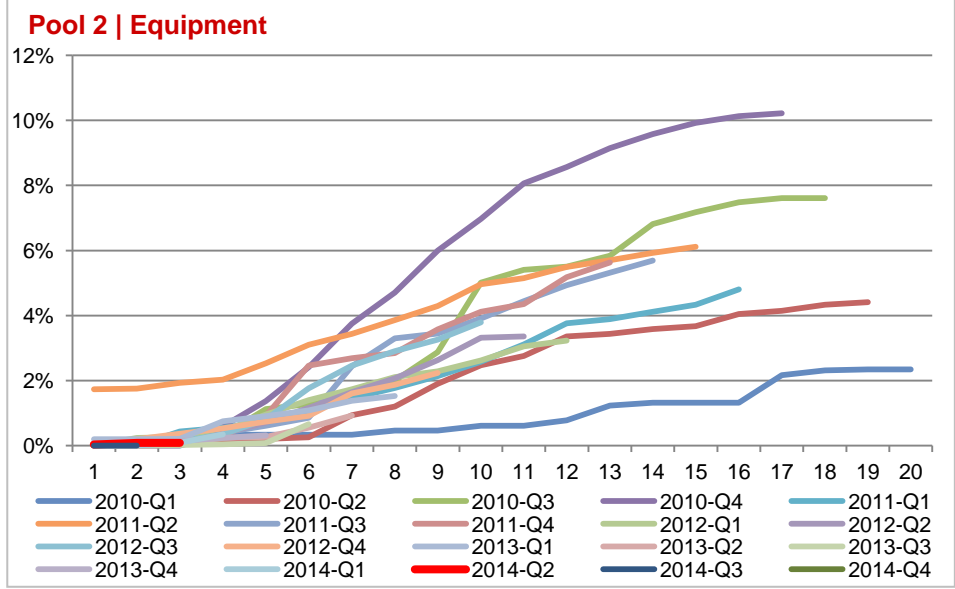
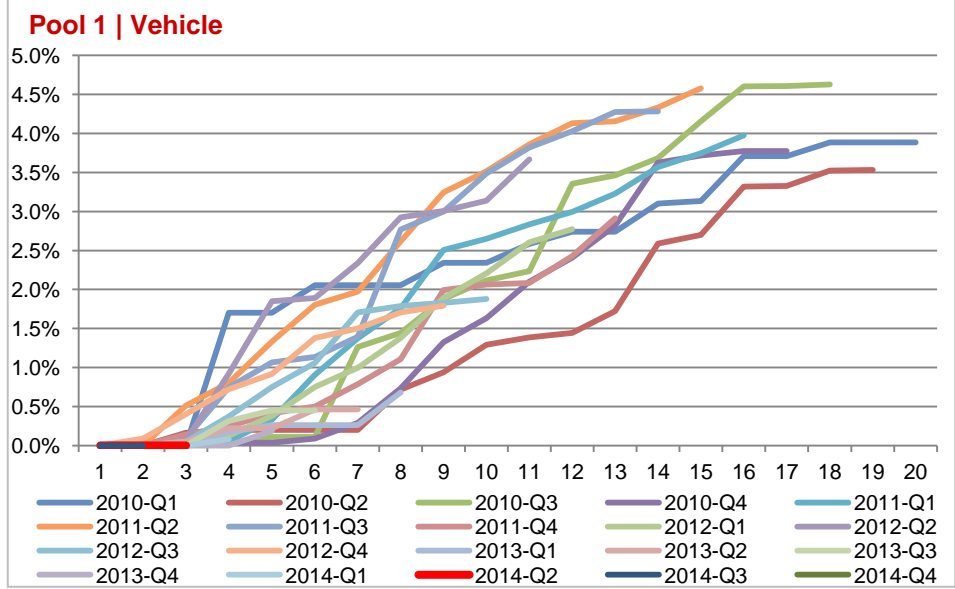


Top 10 regions
 (% on Outstanding Principal)



Source: Alba Leasing

Vintage Data | Cumulative Gross Default



NOTE:

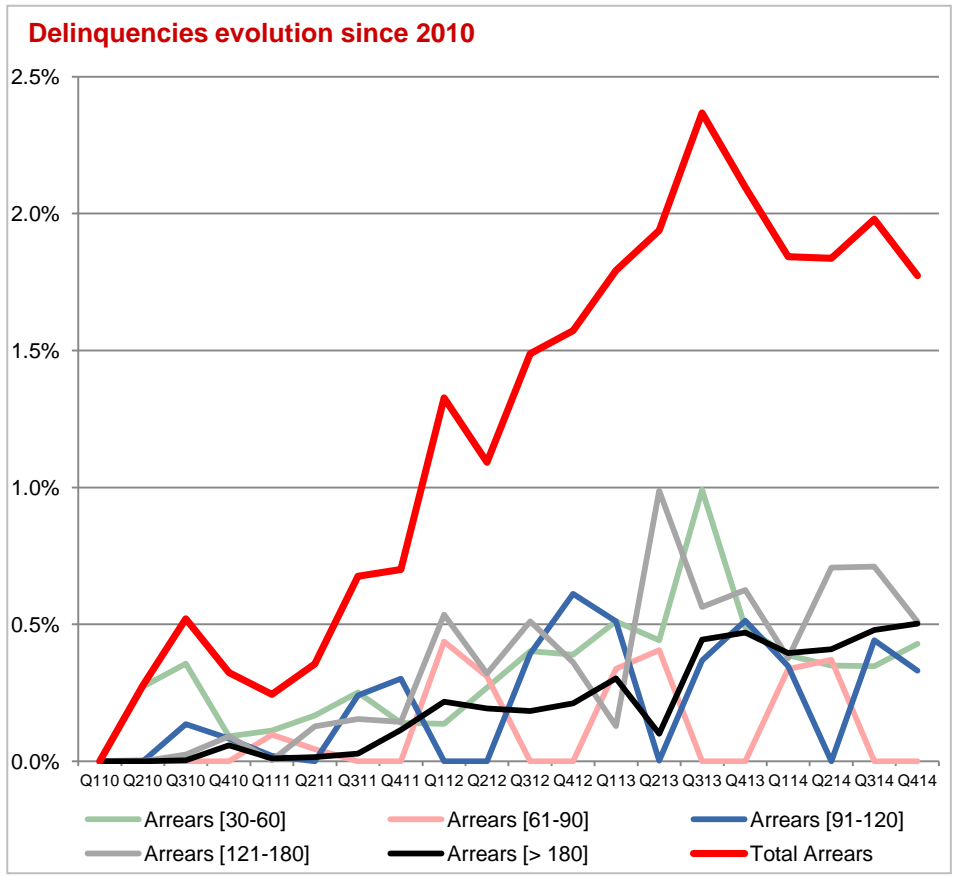
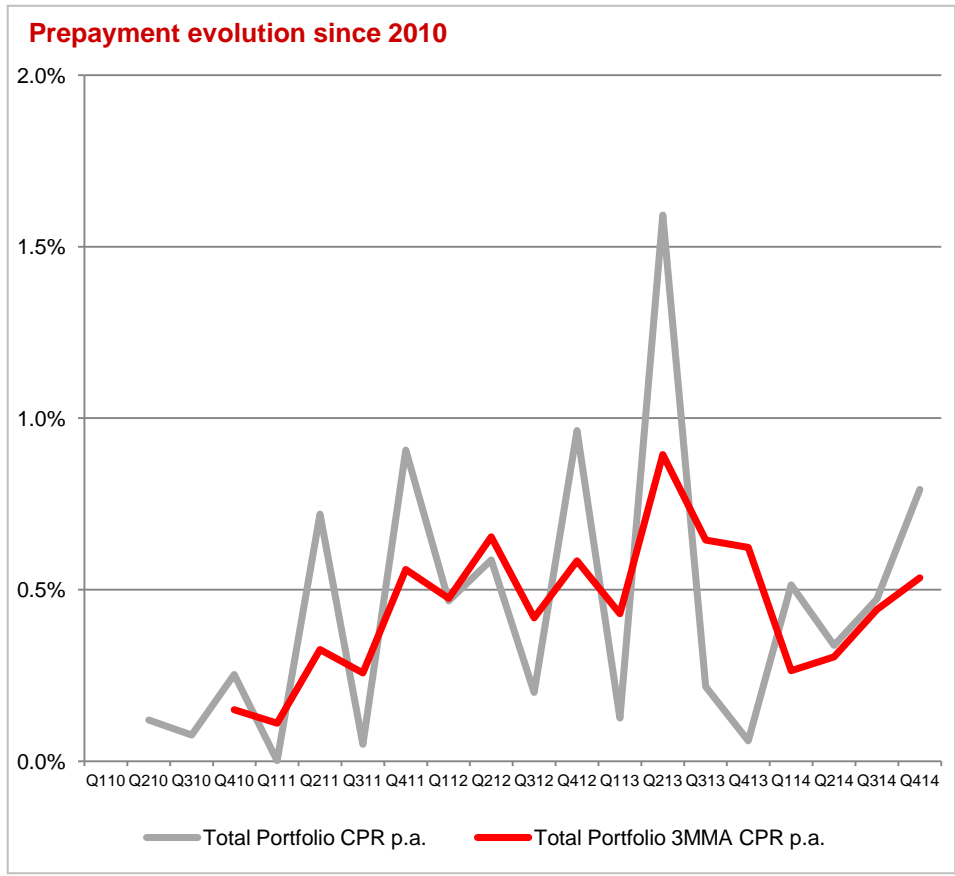
- **Perimeter:** all lease contracts newly originated by Alba Leasing since 1 Jan 2010.
- **Default definition:** contracts classified as *incagli* or *sofferenze* in accordance with Bank of Italy criteria
- **Defaulted Amount:** capitalized outstanding balance (*debito residuo capitalizzato*): with reference to the lease contracts classified as Default, the outstanding balance at the date of the first overdue instalment, capitalized up to the date of default at the rate applicable as at the date of the first overdue instalment.
- **Cumulative Gross Default Rate:** cumulative Defaulted Amount / aggregate Contract Amounts (lease contract amount including down-payment)
- Pool 4 Vintage Data not shown as not meaningful due to lack of enough number of observations
- Horizontal axis is number of quarters after origination date

Source: Alba Leasing.
Past performance is no indication of future performance, and may differ materially

PORTFOLIO DESCRIPTION AND HISTORICAL PERFORMANCE

Prepayments and Delinquencies Data

PORTFOLIO DESCRIPTION AND HISTORICAL PERFORMANCE



NOTE Prepayments:

- **Perimeter:** all lease contracts newly originated by Alba Leasing since 1 Jan 2010.
- **Prepayment definition:** Partial and Full agreed prepayments (*consensual*)
- **Prepaid Amount:** not including VAT and Expenses
- **CPR** is annualized based on quarterly Prepaid Amount (in % on average outstanding principal of the lease contracts outstanding at the beginning and at the end of each quarter)
- **3MMA:** 3-month moving average

NOTE Delinquencies:

- **Perimeter:** all lease contracts newly originated by Alba Leasing since 1 Jan 2010.
- **Delinquent definition:** lease contracts with at least an instalment overdue for >= 30 days.

Source: Alba Leasing.
Past performance is no indication of future performance, and may differ materially

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Alba Leasing Overview

Well established leasing company

- Alba Leasing SpA (“Alba Leasing”) is a leasing company established at the beginning of 2010
- According to Assilea data as of 31st December 2014, Alba Leasing ranked among the top ten Italian leasing companies, with a market share of 6.28%, with a focus on the equipment sector, reaching a market share of 8.15%

Supportive shareholding structure

- The shareholders group is composed by the **5 major Italian “Banche Popolari”**



A sound business supported by an experienced management

- Since the establishment, Alba Leasing has been able to count on:
 - A portfolio of leasing contracts of about **€ 4.6bn**
 - A very **skilled staff**, with a strong experience in the Italian leasing market (**40 years of experience**)
- The distribution is based mainly upon shareholder networks and other partner banks origination channel, through branches spread across Italy (**approx. 5,700 branches, of which approx. 3,600 shareholders banks’ branches**)
- At 31st December 2014, Alba Leasing’s total outstanding portfolio is approx. **€ 4.5bn**, supported by a **Tier 1 capital ratio close to 8.92%**

Pool breakdown

- Since 2010, Alba Leasing has originated €4.295m in new leasing contracts (**average ticket size €89,000**) with the following breakdown:
 - Equipment €2,730m (63.5%)
 - Real estate €1,150m (26.8%)
 - Automotive €335m (7.8%)
 - Other (air/naval/rail) €80m (1.9%)

Source: Alba Leasing

Mission and Strategies

Mission

- Alba Leasing is committed to become the best practicing leasing company in Italy, in terms of business effectiveness and operational efficiency, in order to compete with major domestic players in the Italian leasing market

Strategy

- Alba Leasing's strategy include building a well diversified portfolio, with exposure especially to SME's and Mid-cap corporates, keeping a strict monitoring on the credit risk (i.e. impaired loans) and avoiding higher risk business/customer in favour of stable ones



Mean to achieve this mission

- **Wide and efficient coverage throughout Italy**, which is achieved by:
 - origination mainly through banks channel (no brokers) with approx. 5,700 bank branches and 2 million customers
 - wide range of leasing products, tailored to customer needs
 - small ticket average amount, focus on equipment lease sector and low emphasis on real estate business
 - active origination platform with the support of other local banks, with a bilateral agreement
- **Operative efficiency**, by means of the optimization of internal procedures
- **Internal rating scoring**, capable of monitoring credit risk and the level of defaults, with primary focus on small tickets

Market and Competitors

Market and Competitors

- Alba Leasing has a strong position in the domestic leasing market ranking among the top ten Italian leasing companies
- At the end of 2010, the first year of activity, Alba Leasing achieved the 9th place in the ranking of National Leasing Companies Association (Assilea); ranking now 5th in term of new business production

Assilea Top Ten – Origination Volume (Jan-Dec. 2014 - €/000)

Rank	Leasing Company	Origination Volume	%
1	UniCredit Group Leasing	1,911,120	11.97%
2	Mediocredito Italiano - Gruppo ISP	1,621,037	10.16%
3	BNP Paribas Lease Group	1,435,882	9.00%
4	SGEF Leasing	1,246,716	7.81%
5	Alba Leasing S.p.A.	1,003,026	6.28%
6	Gruppo Iccrea Bancalmpresa	901,657	5.65%
7	De Lage Landen	644,082	4.04%
8	Gruppo GE Capital	612,977	3.84%
9	Gruppo Selmabipiemme Leasing	507,893	3.18%
10	Mercedes-Benz Financial Services Italia S.p.A.	507,339	3.18%
11	Others	5,569,853	34.90%
Total		15,961,582	100.00%

Alba Leasing Ranking and Market Share (%)

Month	Ranking Alba Leasing	Market Share
2010		
March	14	1.20%
June	10	2.54%
September	9	3.01%
December	9	3.14%
2011		
March	8	3.82%
June	9	3.71%
September	8	3.74%
December	7	3.81%
2012		
March	7	3.44%
June	7	3.56%
September	6	3.88%
December	6	4.09%
2013		
March	5	5.17%
June	5	5.51%
September	5	5.29%
December	5	5.63%
2014		
March	6	5.37%
June	6	5.31%
September	5	5.85%
December	5	6.28%

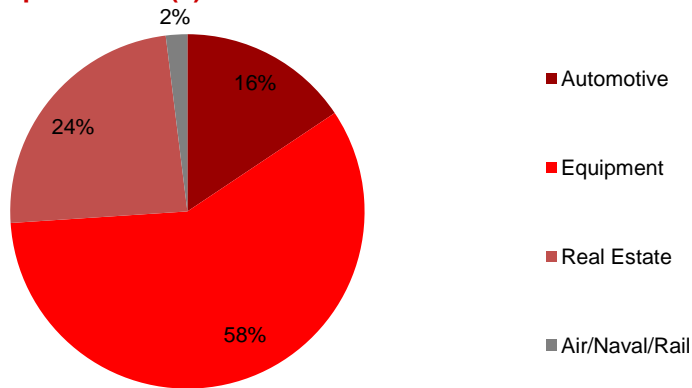
Source: Alba Leasing and Assilea

Product Breakdown: equipment leasing is the core part of new origination...

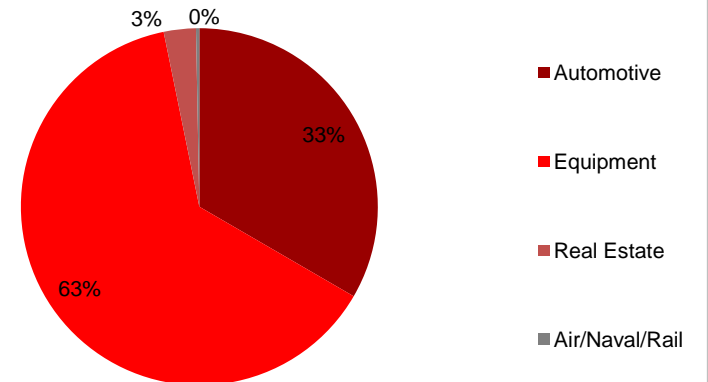
Business Mix of total and new portfolio (%)

- The total portfolio of Alba Leasing is composed by contracts originated before Jan 2010 (ex Italease) and new contracts originated afterwards (“New Production”)
- Alba Leasing strategy is mainly focused on equipment leasing (58% of the new production in 2014 represents equipment leasing)
- Only 35% of the new business in 2014 is related to real estate

Weighted average production (€) 2010-2014



Weighted average contracts (nb) 2010-2014



...and for a large part is backed by banking guarantees issued by the shareholders banks through which it is originated

Based on the origination channel and credit amount, product features and related processes may vary:		
Origination Channel	Shareholding Banks	Other Banks
Product	Presto Leasing	Specialistic Loan
Originations yr 2014	33% of lease contracts originated volume / 69% of n° lease contracts	
Credit Limit	Real Estate (constructed) < 400 k €	
	Vehicle < 100 k €	
	Equipment < 200 k €	
Guarantee	<ul style="list-style-type: none"> 50% guarantee in favour of Alba Insurance 	<ul style="list-style-type: none"> Insurance
Process	<ul style="list-style-type: none"> Assessment of credit risk and approval phases run by the Banks 	<ul style="list-style-type: none"> Credit evaluation full in-house
Risk Assessment	<ul style="list-style-type: none"> Monitoring of risk is guaranteed through processes and policies agreed between Alba Leasing and the shareholding banks 	<ul style="list-style-type: none"> Process based on several Key Factors Leasing up to 150 k €. Alba's credit scoring system Leasing over 150 k €. Deliberative process, for evaluation exposure of single client and its group

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Origination: the shareholders network represents the main channel

Origination model

- The distribution process is based on three channels (% of new business in 2014):
 - shareholder branches network: 89.0%
 - other banks (“Partner Banks”): 6.9%
 - Vendor/partnership: 4.1%
- Distribution model differentiated according to the type of relationship and potential volume

Shareholding Banks

Banking Groups with high number of branches distributed into different regions

- Dedicated Account Manager to one Banking Group
- Client Manager (dedicated to one Bank) supervising each geographical area (and branch)



Responsibility on Account

Alba Leasing commercial specialists are located in dedicated offices, inside the main branches of the banks network, in order to facilitate share of experience and gathering of information

Partner Banks

Small banks with geographical concentration

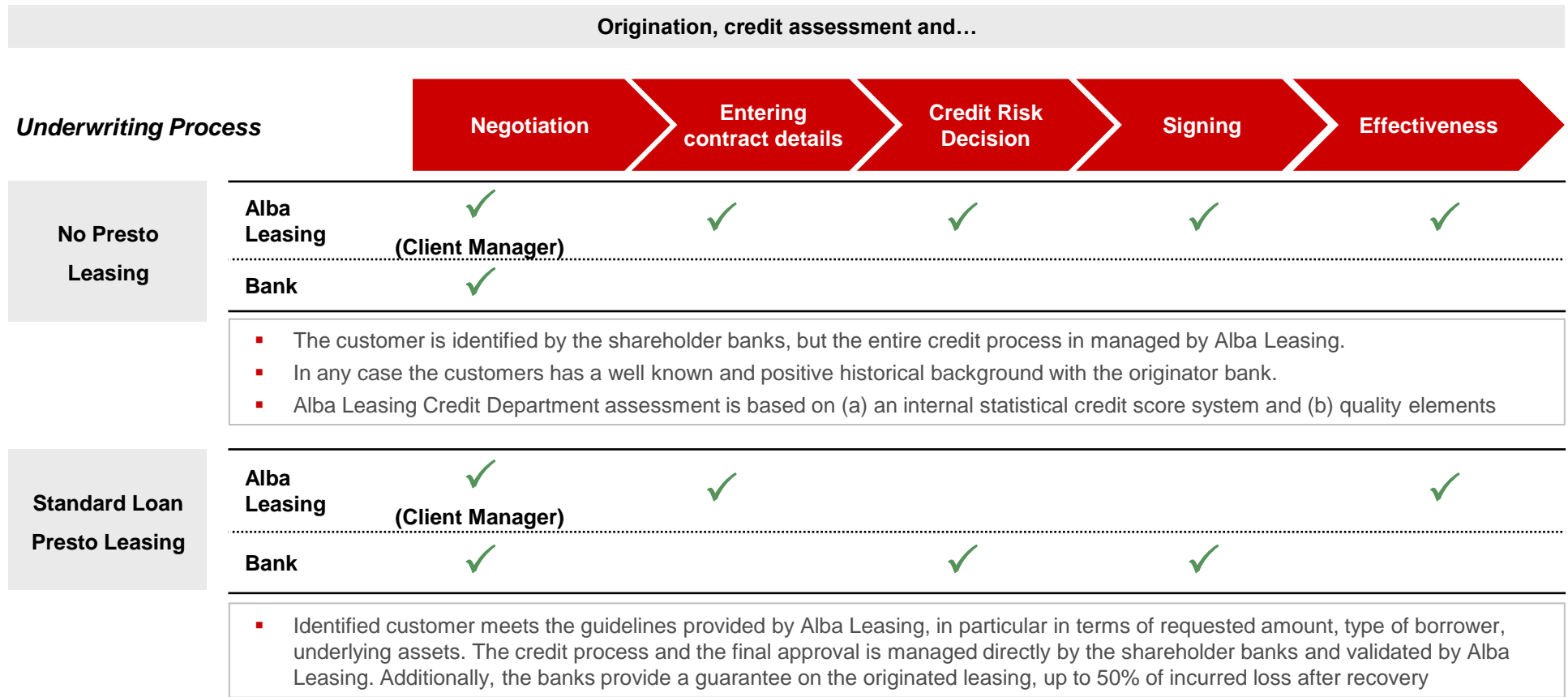
- One Account Manager (not dedicated)
- Client Manager supervising a geographical area



Responsibility on Geography

Credit risk process: best in class in credit assessment and monitoring

ORIGINATION PROCESS, CREDIT AND RECOVERY PROCEDURES



... credit risk monitoring according to different categories

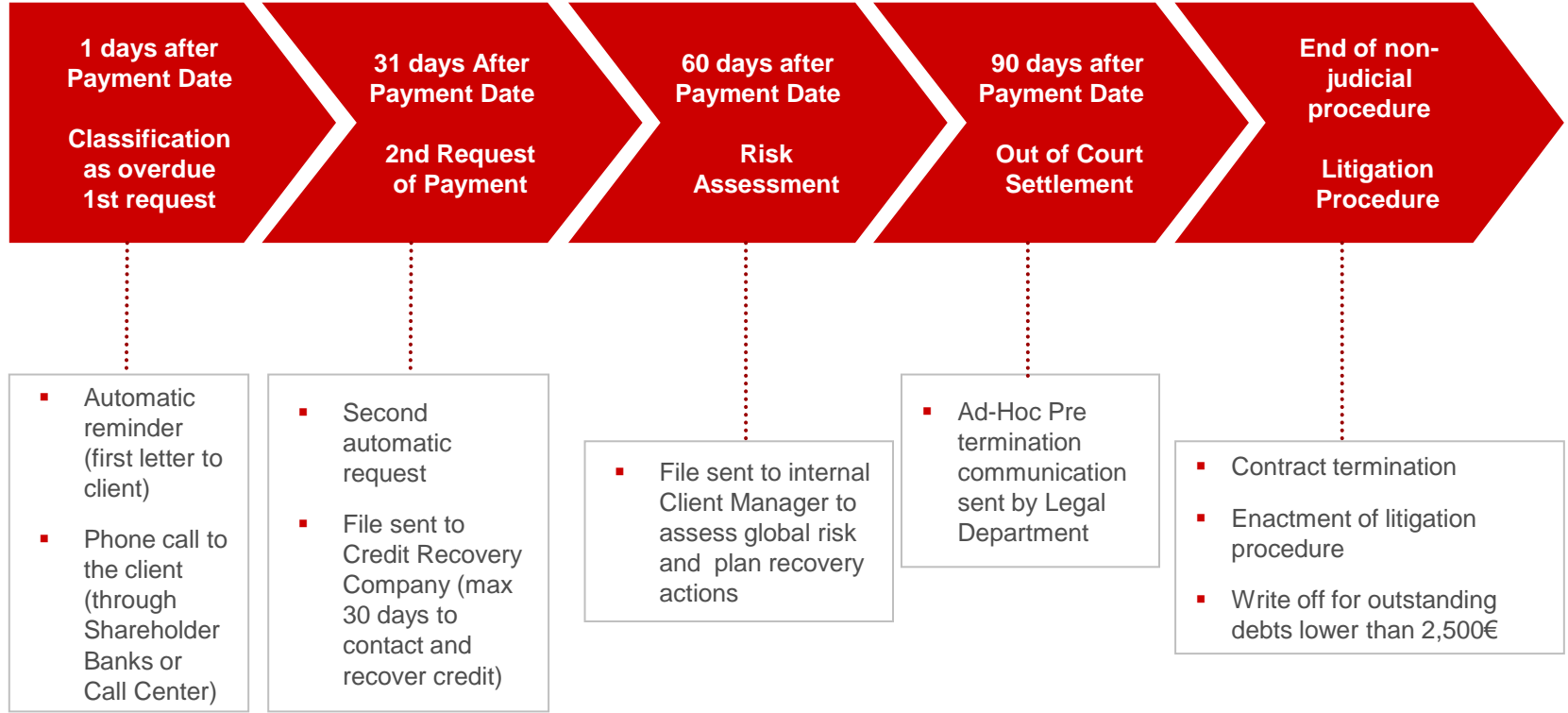
- Fully performing customers: monitored using the internal rating system (based upon statistical behavioural model) and early warning indicators. The system is developed internally with the aim to anticipate credit anomalies
- Not fully performing customers, not subject to impairment: monitored with specific attention to the severity degree of non-fulfillment and managed by the Recovery Department. The goal is to maximise the effectiveness of the credit recovery
- Impaired customers: monitored individually through specific and dedicated procedures, commensurate to the severity of non-fulfillment and amount

Source: Alba Leasing

Recovery Process – Main steps of a well proven and efficient process

Principal steps of the credit recovery process

- The payment history of Alba Leasing’s customers is monitored on a regular basis and with two different approaches:
- A tailored process for large credit positions (> € 250k)
- A standardized process for small credit positions (< € 250k)
- The originator bank is always involved in the recovery process since the very first signal of borrower’s credit issues
- The majority of Alba Leasing’s contracts are paid with direct debit



Source: Alba Leasing

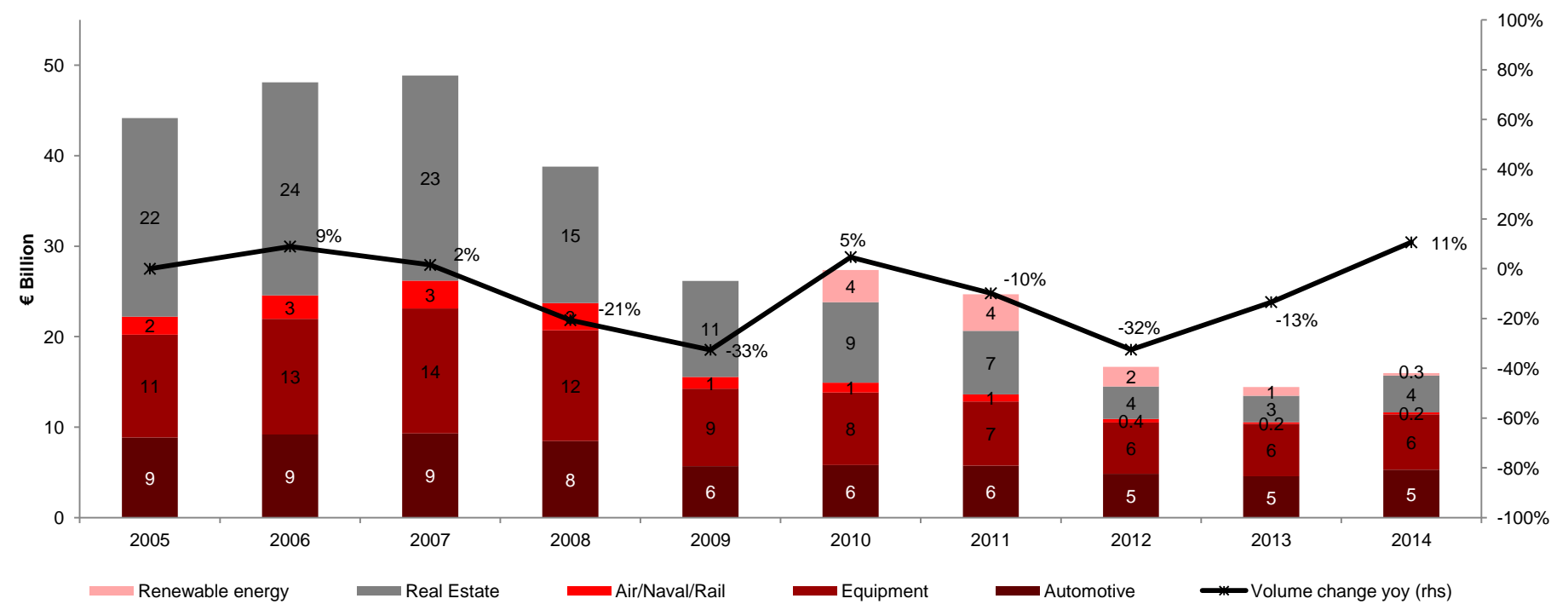
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The Italian Leasing Market at a Glance

- After the boom of 2006-2007, the Italian leasing market has been under severe stress during the period 2010-2013, registering a decrease both in the number of contracts and the originated volumes. Following the mild improvement experienced in 2013, in 2014 the market highlighted a recovery trend with a consolidation both in the number of contracts and originated volumes equal to +10.7% and +8.8% respectively (compared to 2013 figures), with the equipment leasing playing a dominant role
- Current dynamics show how the change in asset composition of the leasing market, started in 2011, is still ongoing with the new origination activity repositioned towards the equipment. As previously stated, Alba leasing new origination strategy is focused on equipment leasing, in contrast with the previous commercial policy and in line with recent market evolution

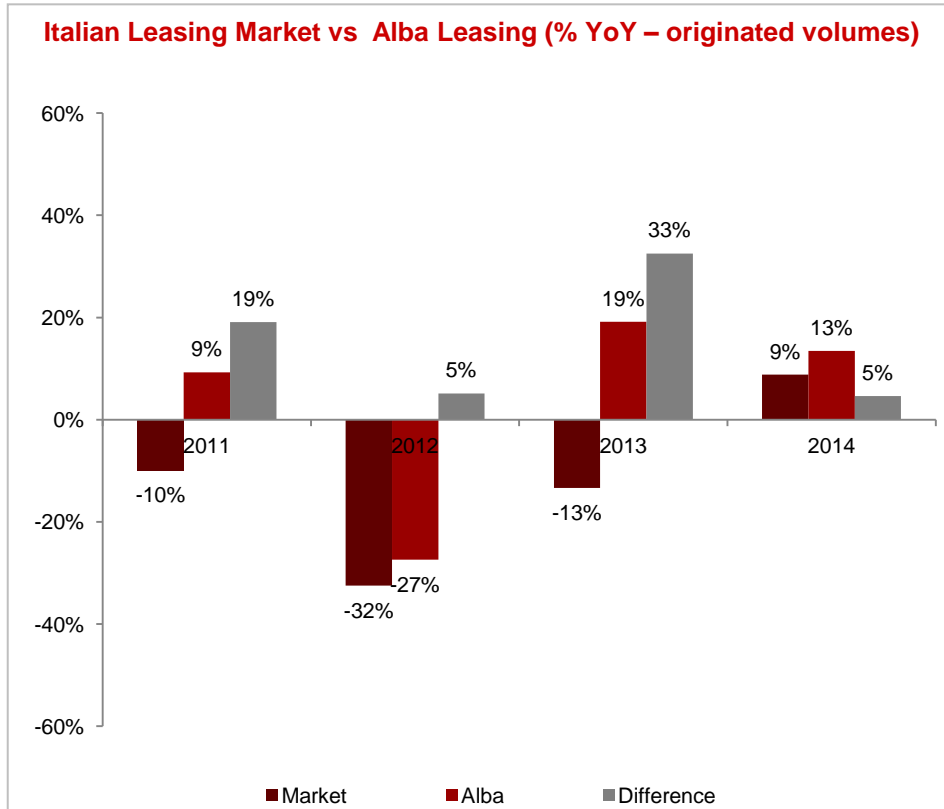
Italian Leasing Market – originated volumes



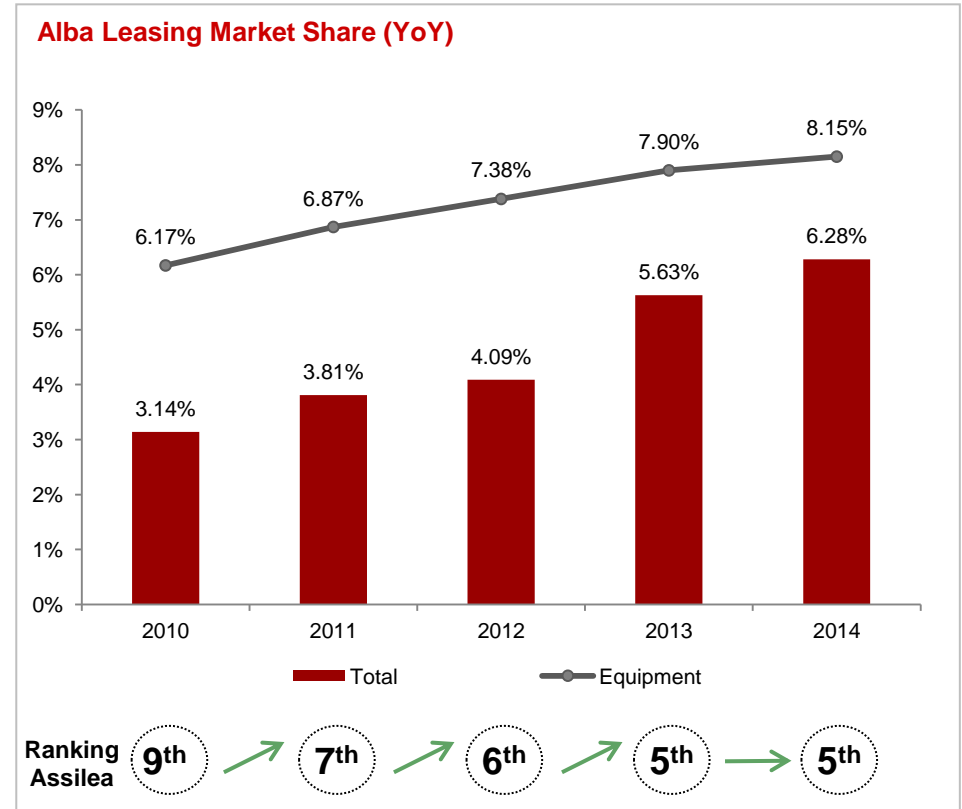
Source: Assilea

Alba Leasing vs. Market: the outperformance of Alba Leasing

- Notwithstanding challenging market conditions, Alba Leasing showed a strong performance in recent years as the new business (YoY figures) registered an increase higher than the market last year; the company outperformed the market in 2014 recording +13.4% in the originated volumes vs market +8.8% compared to 2013 figures
- Alba Leasing capabilities allowed the company to reach a top position in the Italian leasing market ranking 5th in 2014 with a market share of 6.3% in terms of new originated volumes; in addition, Alba is further consolidating its market presence in the Equipment segment within which achieved a market share of 8.2% last year



Source: Assilea



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Alba Leasing Key Financial Data

Summary Financial Statements Items

In Eur millions	2012	2013	2014
Total Assets	4,589	4,508	4,922
% annual growth	<i>n.a.</i>	-1.77%	9.18%
Total Loans	4,110	3,986	4,381
% annual growth	<i>n.a.</i>	-3.02%	9.91%
Net income	-13.1	-16.5	1.0
% annual growth	<i>n.a.</i>	25.95%	<i>n.a.</i>
Shareholders' equity	310.8	364.4	398.1
% annual growth	<i>n.a.</i>	17.28%	9.25%

Financial Ratios

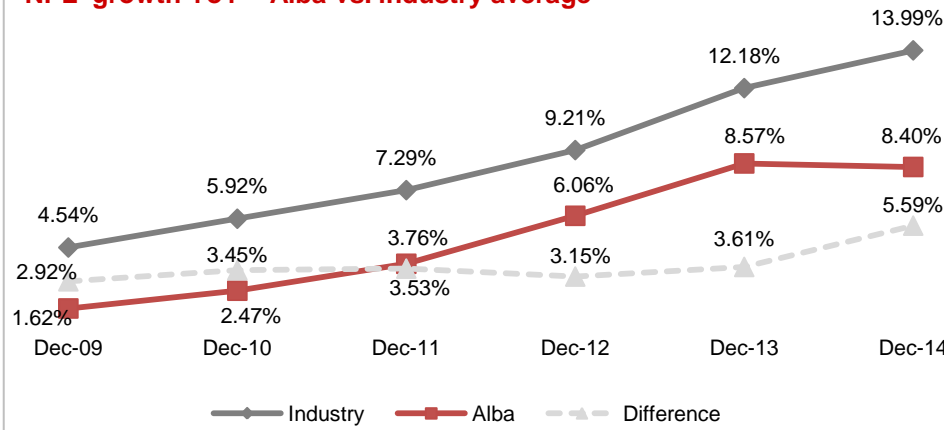
Regulatory ratios	2012	2013	2014
Total capital ratio	7.50%	9.15%	8.92%
Tier 1 ratio	7.50%	9.15%	8.92%
Credit quality ratios	2012	2013	2014
Net non-performing loans/loans to customer	6.06%	8.57%	8.40%
Net watch list/Loans to customer	5.78%	6.93%	6.99%

Source: Alba Leasing

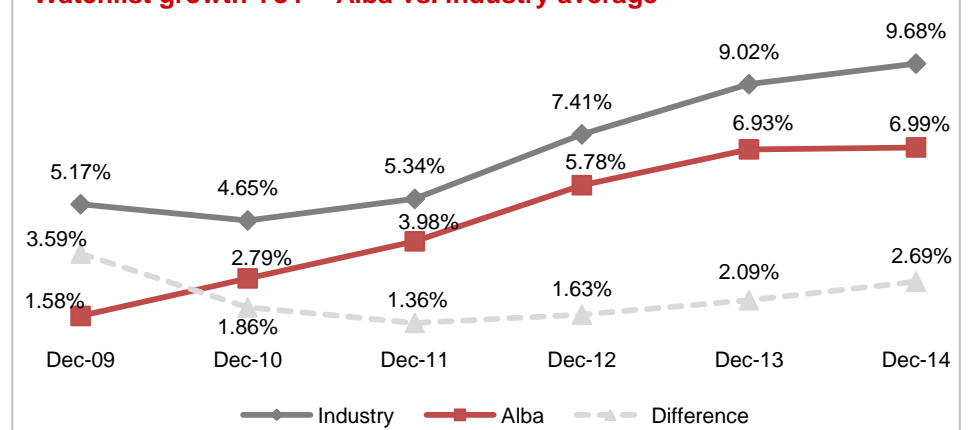
Alba Leasing's Non Performing Loans lower than the industry

- Alba Leasing has better asset quality than the industry average. In particular, new production assets since the inception of Alba Leasing in 2010: very low NPLs, watchlist and Past Due have been recorded vs. industry average
- Alba held a flat stock in the past 2 years, while industry's stock has continued to increase

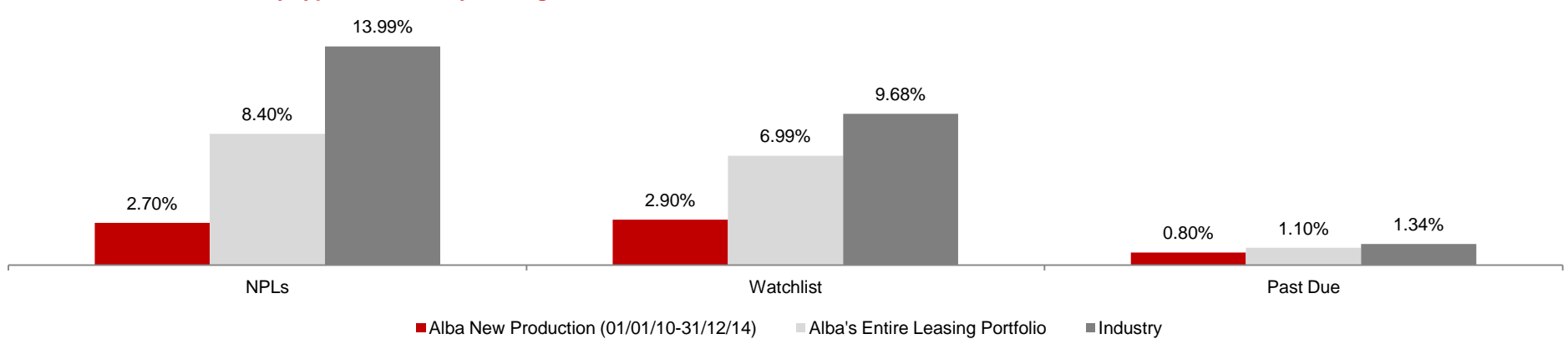
NPL growth YoY – Alba vs. industry average



Watchlist growth YoY – Alba vs. industry average



Alba Deteriorated Loans by type vs. industry average – as of 31 Dec 2014



Source: Alba Leasing and Assilea as of 31st December 2014

Alba Leasing's Most Important Funding Transactions since 2011

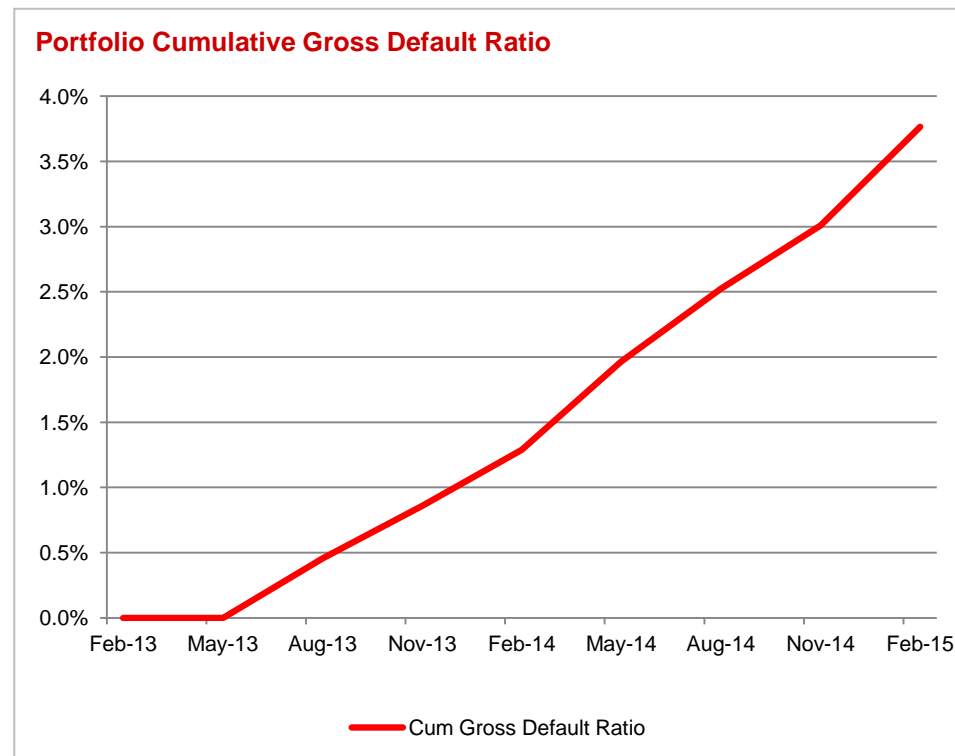
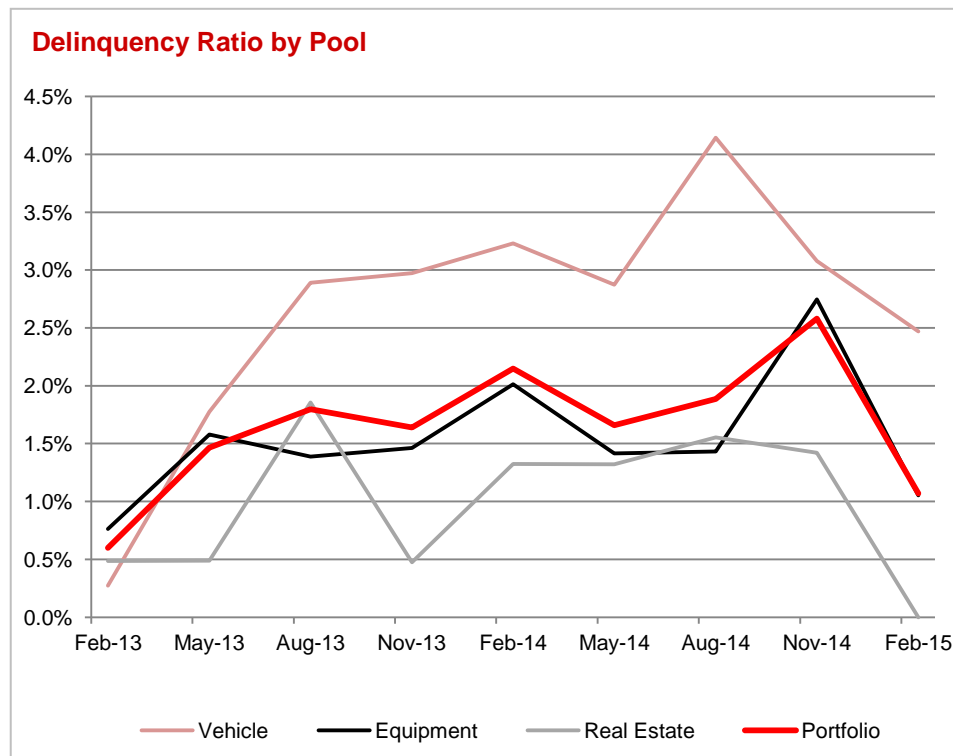
Transaction Name	Date	Portfolio Size (€/Mln)	Funding Raised (€/Mln)	Note
Alba 1	June 2011	470	300	Leasing securitization (performing contracts)
Alba 2 (EIF)	December 2011	300	150	Leasing securitization (performing contracts)
JP Morgan	June 2011	750	250	Collateralized Financing (contracts acquired from 3rd party)
EIB 1	March 2011	200	200	Collateralized Financing (performing contracts)
EIB 2	January 2012	200	200	Collateralized Financing (performing contracts)
Nomura	June 2012	350	115	Collateralized Financing
Alba 3	December 2012	151	80	Leasing securitization (performing contracts)
Alba 4 (EIF)	March 2013	300	150	Leasing securitization (performing contracts)
Alba 5	May 2013	680	450	Leasing securitization (performing contracts)
Nomura	February 2014	300	120	Collateralized Financing (junior tranches of Alba3, Alba4 and Alba5)
Alba 6	June 2014	108	86	Leasing securitization (performing contracts)
Sunny1	December 2014	730	350	Leasing securitization (contracts acquired from 3rd party)
Total		4.539	2.451	

Source: Alba Leasing.

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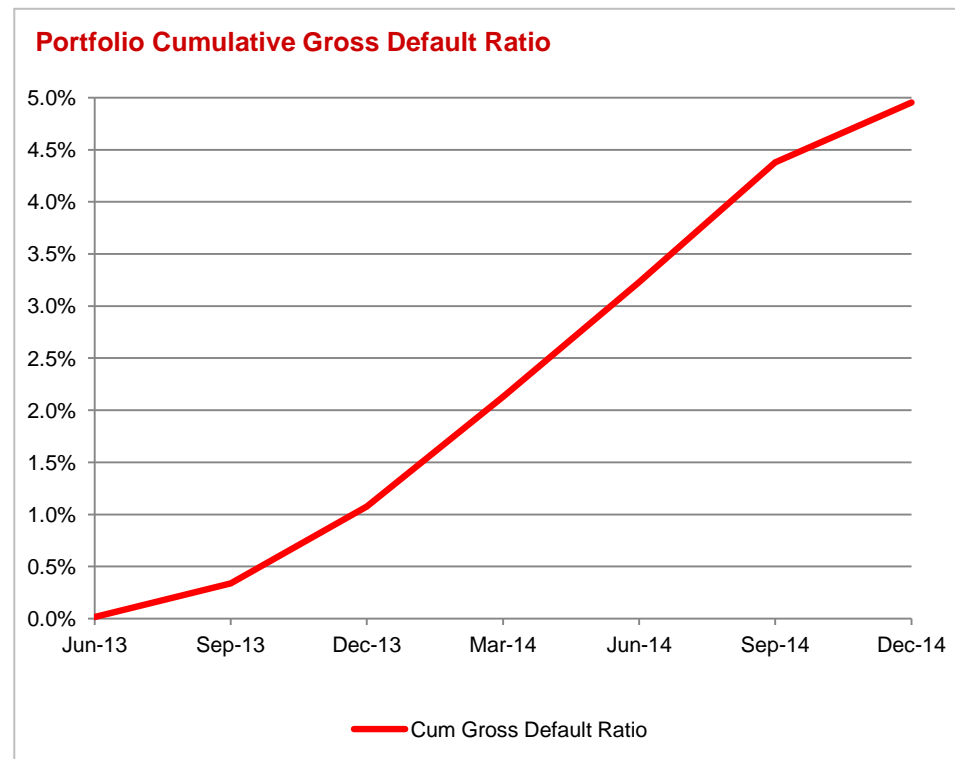
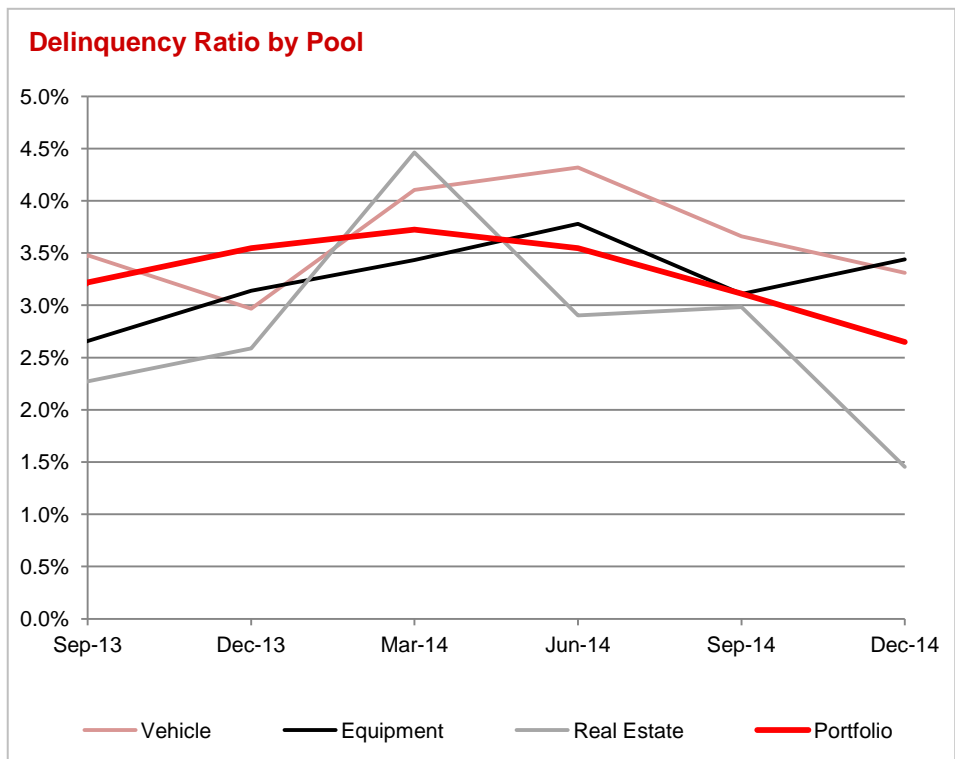
Alba 3 Performance Ratios



NOTE:

- **Delinquent definition:** lease contracts with at least an instalment overdue for >= 30 days. Delinquency ratio is the average ratio (within each quarter) of the delinquent lease receivables over the outstanding amount of all the receivables not defaulted.
- **Default definition =** Means receivables arising from lease contracts with respect to which there is at least one Defaulted Instalment and a number of Delinquent Instalments equal to or higher than (i) 6 (six) in relation to Lease Contracts which provide for monthly payments; (ii) 3 (three) in relation to Lease Contracts which provide for two-month payments; (iii) 2 (two) in relation to Lease Contracts which provide quarterly payments; (iv) 2 (two) in relation to Lease Contracts which provide for four-monthly payments; or (v) 1 (one) in relation to Lease Contracts which provide for semi-annual payments

Alba 5 Performance Ratios



NOTE:

- **Delinquent definition:** lease contracts with at least an instalment overdue for > 30 days.
- **Default definition =** Means receivables arising from lease contracts with respect to which there is at least one Defaulted Instalment and a number of Delinquent Instalments equal to or higher than (i) 6 (six) in relation to Lease Contracts which provide for monthly payments; (ii) 3 (three) in relation to Lease Contracts which provide for two-month payments; (iii) 2 (two) in relation to Lease Contracts which provide quarterly payments; (iv) 2 (two) in relation to Lease Contracts which provide for four-monthly payments; or (v) 1 (one) in relation to Lease Contracts which provide for semi-annual payments

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