



LE IDEE MIGLIORI NASCONO ALL'ALBA

ALBA 9 SPV S.r.l.

€ 1,113 mn Securitisation of Performing Italian Lease Receivables
originated by Alba Leasing S.p.A.



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Your receipt and use of these materials constitutes notice and acceptance of the foregoing.

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Executive Summary

- **9th securitisation originated by Alba Leasing, with € [478,600,000] Class A1 Notes offered for placement**, after the Alba 5 and Alba 7 placed through the market in, respectively, Jan. 2014 and April 2015

New ABS issue backed by performing lease receivables

- € [478.6]mn Class A1 Notes, exp. rating [Aa2/AAA/AAA_{SF}] (Moody's/DBRS/Scope) publicly offered to investors
- In addition, the Issuer Alba 9 SPV S.r.l. will issue the following classes:
 - € [233.8]mn senior Class A2 Notes, exp. rating [Aa2 / AA(high) / AAA] (Moody's/DBRS/Scope), *pre-placed*
 - € [145.8]mn mezzanine Class B Notes, exp. rating [A2 / A(high) / A+] (Moody's/DBRS/Scope), *[retained]*
 - € [100.2]mn mezzanine Class C Notes, exp. rating [Ba2 / BBB / BBB-] (Moody's/DBRS/Scope), *[retained]*
 - € [164.3]mn junior Class J Notes, unrated, to be retained by Alba Leasing
- Alba Leasing is a frequent issuer of lease receivables ABS and experienced servicer:
 - € [1.96]bn 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 outstanding rated transactions is satisfactory and in line with expectations

Collateral Portfolio

- € [1,113]mn portfolio of performing Italian lease receivables arising from lease contracts originated by Alba Leasing with lessees domiciliated in Italy
- Assigned to the Issuer on 3 Oct. 2017 (valuation date 22 Sept. 2017)
- Made up by 4 pools:
 - Pool 1: € [287.6]mn made up by leases on vehicles, motor-vehicles, cars, light lorries, commercial vehicles, industrial vehicles or other motorised vehicles
 - Pool 2: € [606.6]mn made up by leases on instrumental assets (e.g. machineries, equipment and/or plants)
 - Pool 3: € [202.6]mn made up by leases on real estate properties
 - Pool 4: € [16.2]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"

Executive Summary

Indicative Capital Structure

Notes	Class	Exp. Rating (M/D/S)	Size (€)	Size (% on pool)	Rate of Interest (EUR 3m +) *	Expected WAL**	Expected Maturity Date**	CE%***	CE%****	Status
Senior Fast Pay	A1	[Aa2 / AAA / AAA]	[478.6] mn	[43.0]%	[]%	[1.14] yrs	[Dec. 2019]	[57.9]%	[36.9]%	Publicly offered
Senior Slow Pay	A2	[Aa2 / AA(high) / AAA]	[233.8] mn	[21.0]%	[]%	[2.61] yrs	[Dec. 2020]	[36.9]%	[36.9]%	Pre-Placed
Mezzanine	B	[A2 / A(high) / A+]	[145.8] mn	[13.1]%	[]%	[3.50] yrs	[Sept. 2021]	[23.8]%	[23.8]%	Retained
Mezzanine	C	[Ba2 / BBB / BBB-]	[100.2] mn	[9.0]%	[]%	[4.29] yrs	[Sept. 2022]	[14.8]%	[14.8]%	Retained
Junior Notes	J	NR	[164.3] mn*****	[14.8]%	Additional return					Retained

Summary key features of the Class A1 Notes

Issuer	Alba 9 SPV S.r.l., newly incorporated as a special purpose vehicle under the Italian securitisation law
Tranche	€[478.6]mn Class A1 Asset Backed Floating Rate Notes due [March 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 dematerialized 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 1.0% CPR p.a., 0% defaults and 0% delinquencies. Please refer to the Preliminary Prospectus for further details.

*** CE% prior to delivery of a trigger notice - expressed as % of notes subordinated to the relevant Class + Debt Service Reserve (DSR) % (in % on Initial Portfolio).

**** CE% after the delivery of a trigger notice - expressed as % of notes subordinated to the relevant Class + DSR % (in % on Initial Portfolio).

***** Including € [9.6]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 [0.78]% / [5.24]% and [8.71]%)
- Seasoned ~ ([1] yr), with limited weighted average residual tenor (~ [5.7] yrs) and WAL of the Portfolio ([2.9] years)
- Installment due date of the last maturing lease contract falling not later than [Dec. 2032]
- Concentrated in Northern regions of Italy (>62.6%), with exposure towards Southern regions lower than [22]%
- Quite diversified in terms of industries² (top Ateco sector exposure [11.89]% and top 2 largest Ateco sectors not exceeding [17]%) and leased assets type (vehicle [25.8]%, equipment [54.5]%, commercial premises (real estate) [18.2]% and naval/train/aircraft [1.5]%)
- High portfolio yield: wavg effective spread [2.73]% (flt portfolio ~ [97]% total balance) and wavg effective fixed rate [2.32]%
- 100% instalments paid through direct debit

The Originator³

- Alba Leasing is a leasing company established at the beginning of 2010 following the turnaround of Banca Italease Group.
- Shareholders' structure: € 357.9mn capital - Banco BPM (39.19%), Banca Popolare dell'Emilia Romagna S.c. (33.50%), Banca Popolare di Sondrio S.c.p.a. (19.26%), Credito Valtellinese S.c.p.A. (8.05%)
- According to Assilea data as of Q2 2017, Alba Leasing ranked among the top ten Italian leasing companies with a market share of 6.68%. Focus is on the leasing equipment sector, where Alba Leasing reaches a market share of 9.32% (#3)
- New origination activity repositioned towards the equipment lease contracts, the downsizing in the real estate leases and the focus on granular lease originations (average ticket size € 92,000)

ALBA SPVs track record

- 9th securitisation transaction originated by Alba on its own production
- ALBA securitisation outstanding rated transactions: performance is satisfactory and in line with expectations
- Alba Leasing joined the European Data Warehouse Programme: all information of Alba ECB eligible deals 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 [Dec. 2017]
- “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
- € [9.6]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 (A1+A2) Notes made up by:
 - [36]% subordination of the Class B Notes, Class C Notes and Class J Notes (excluding DSR)
 - [0.86]% DSR (% on Portfolio initial amount)
 - available net excess spread
- Prior to the delivery of a trigger notice, Class A1 Notes benefit in addition from the subordination of principal of the Class A2 Notes
- 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 (Baa1/P-2)], subject to minimum rating requirements ([Baa2/R-1(low)
- No interest rate hedging entered into (~ [97]% floating Portfolio, of which [99.8]% indexed to Euribor 3m)

Notes Ranking^{1, 3}

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

Reporting

- Servicer Reports existing Alba SPV transactions available on Originator’s web site currently located at <https://www.albaleasing.eu/funding-securitizations/>
- Alba 9 Investors Reports available on Calculation Agent web site currently located at www.securitisation-services.com
- Alba 9 pool datatape will be posted on the Data Warehousing Platform
- Alba 9 transaction modelled in Intex/ABSNet/Moody’s Analytics
- Information on the material net economic interest (of at least 5%) in the Securitisation kept by the Originator included in each Investors Report

1. For further details cfr. Preliminary Prospectus

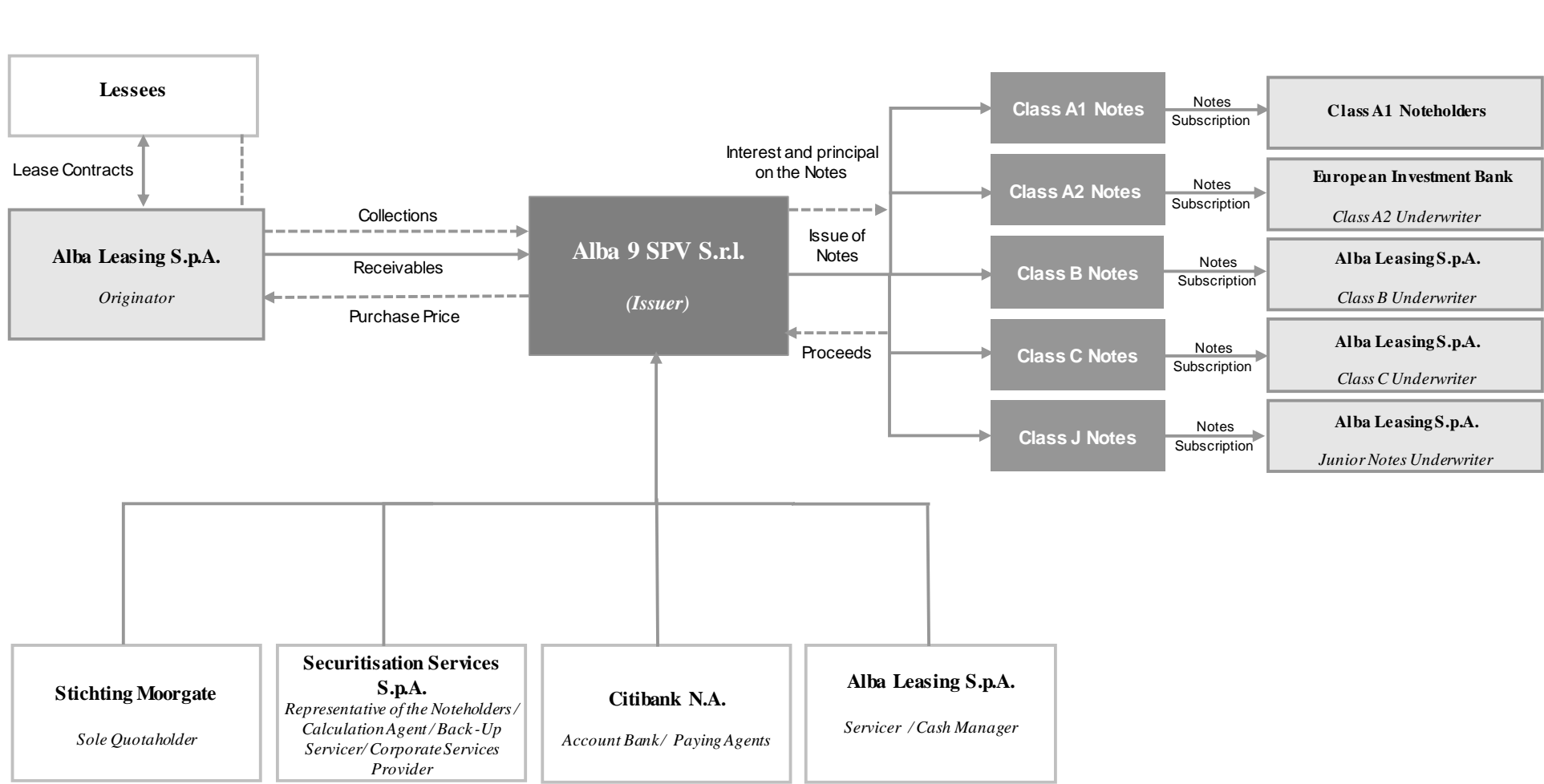
2. Means receivables arising from (a) (i) a Lease Contract classified as “Non-performing exposure past due and impaired 180” or (ii) a Lease Contract classified as “Sofferenza” or (iii) a Lease Contract classified as “Unlikely to Pay” or (b) a Lease Contract with respect to which there is at least one Instalment which remains unpaid for more than 180 days after the date scheduled for payment thereof in the relevant Lease Contract 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.

3. Class A1 and Class A2 Notes treated a single class for the purpose of the Rules of organisation of the Noteholders

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Transaction Structure Diagram



TRANSACTION STRUCTURE



Credit Structure (1/2)

Term Out ¹	<ul style="list-style-type: none"> ▪ Term out phase - via newly incorporated Alba 9 SPV - of the warehousing facility executed in March '17 via Alba 9 WH special purpose vehicle, which issued warehousing notes privately placed ▪ The Alba 9 SPV portfolio includes a portion of the portfolio securitized in Alba 9 WH S.r.l. and repurchased by Alba Leasing on 20 Sept. '17 ("Alba 9 WH Portfolio"); the initial portion of the Alba 9 WH Portfolio purchase price shall be paid by Alba 9 SPV out of the proceeds arising from the issue of the notes ▪ The transfer of the Alba 9 WH Portfolio to Alba 9 SPV is indirectly subject to the condition subsequent of the non payment - by 31 Oct. '17 - by Alba Leasing (through Alba 9 SPV) to Alba 9 WH S.r.l. of the initial portion of the Alba 9 WH Portfolio
Subordination ²	<ul style="list-style-type: none"> ▪ Class J Notes, Class C and Class B Notes to the Class A Notes: [36]%
Debt Service Reserve	<ul style="list-style-type: none"> ▪ Initial balance worth Euro [9.6]mn ([0.86]% of the Portfolio initial amount), funded at issue date out of the proceeds arising from the Class J Notes ▪ Amortising, equal to [1]% of the principal amount outstanding of the rated notes balance at the relevant payment date, with a floor equal to [0.5]% of the initial rated notes balance ▪ DSR provides (i) liquidity support on each Payment Date towards coverage of any interest shortfall in the payment of (a) Issuer's senior expenses, (b) interest on the Class A Notes, (c) interest on the Class B Notes, and (d) only prior to the occurrence of a Class C Interest Subordination Event³, interest on the Class C Notes; and (ii) credit support on the Cancellation Date⁴ (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)
Excess Spread	<ul style="list-style-type: none"> ▪ Weighted average gross spread on floating rate lease contracts [2.73]%⁵, weighted average yield fixed rate lease contracts [2.32]%⁵. 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

1. For further details, cfr. Preliminary Prospectus, Risk Factors [1.5]
 2. 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.
 3. Means the event occurring when the gross cumulative default ratio exceeds [10]%
 4. 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
 5. 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.
 6. Means the event occurring when the cumulative gross default ratio exceeds certain thresholds ranging from [1.75]% to [6.0]%.



Credit Structure (2/2)

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 Condition⁶
Coupon rate	<ul style="list-style-type: none"> Euribor 3m + margin; the coupon rate is floored to 0%
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 ([0.17]%) and three-month EURIBOR ([96.9]%) and (ii) a fixed rate of interest ([2.93]%)
Back-Up Servicing Agreement	<ul style="list-style-type: none"> Securitisation Services (servicer rating “Strong” by S&P since yr 2012) appointed day-1 as back-up servicer Available to act as substitute servicer in case of revocation of Alba Leasing’s appointment as servicer
Residual Value	<ul style="list-style-type: none"> RV collections not part of the Issuer Available Funds and will be paid by the Issuer outside of the applicable priority of payments, subject and limited to the amounts actually collected Therefore, the cash-flows generated by the assets backing the Notes do not comprise leasing receivables with residual value leases
Net Economic Interest	<ul style="list-style-type: none"> Retained by Alba Leasing, with effect on the Issue Date and on an on-going basis, by means of the retention of the Junior Notes

1. For further details, cfr. Preliminary Prospectus, Risk Factors [1.5]

2. 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.

3. Means the event occurring when the gross cumulative default ratio exceeds [10]%

4. 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

5. 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.

6. Means the event occurring when the cumulative gross default ratio exceeds certain thresholds ranging from [1.75]% to [6.0]%.

Simplified Priority of Payments

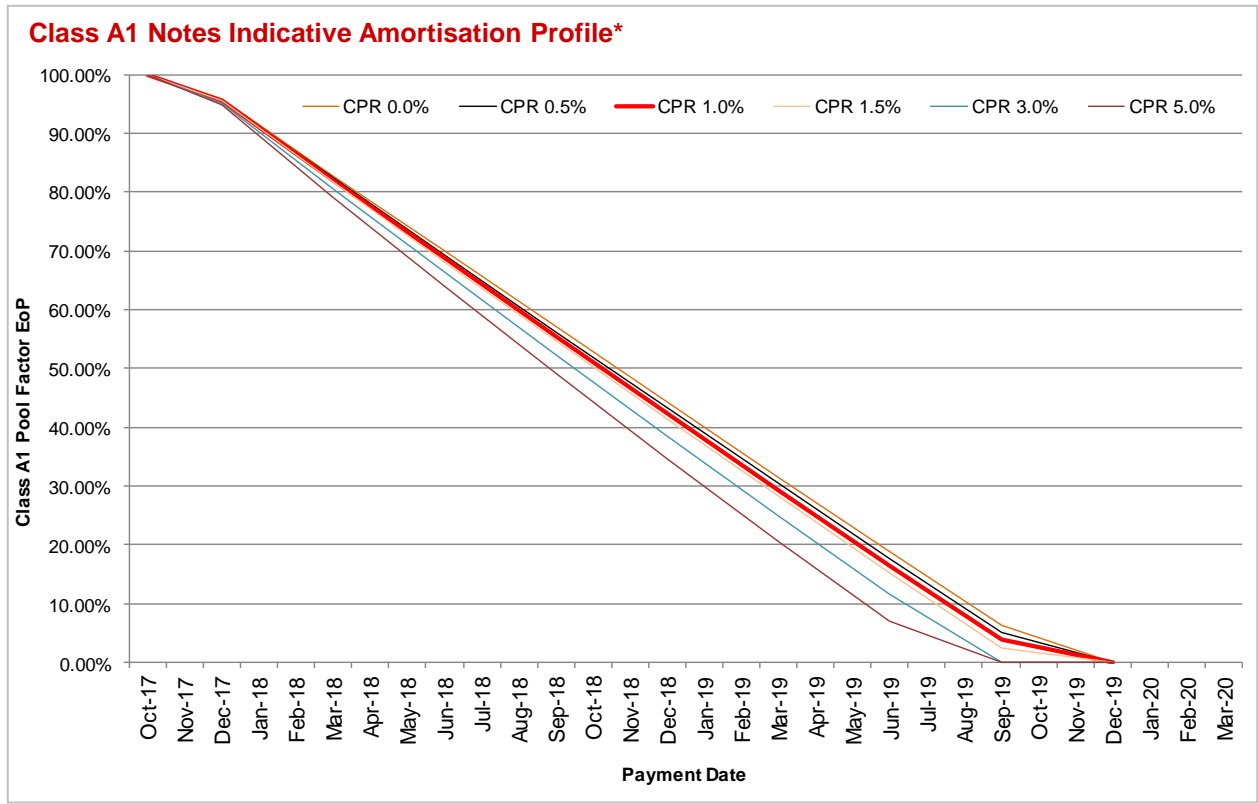
Pre-Enforcement	Post Enforcement
Issuer senior costs and taxes (if not paid through the Expenses Account) and Replenishment of the Expenses Account	Issuer senior costs and taxes (if not paid through the Expenses Account) and Replenishment of the Expenses Account
Amounts due to the Representative of Noteholders	Amounts due to the Representative of Noteholders
Amounts due to Account Bank, Cash Manager, Paying Agent, Calculation Agent, Corporate Services Provider, BUS and Servicer	Amounts due to Account Bank, 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
Interest amount due on the Class B Notes	Class A1 and A2 Principal Amount Outstanding
prior to Class C Notes Interest Subordination Event, Interest amount due on the Class C Notes	Interest amount due on the Class B Notes
Replenishment of the Debt Service Reserve	Class B Principal Amount Outstanding
Class A1 Principal Payment	Interest amount due on the Class C Notes
Class A2 Principal Payment	Class C Principal Amount Outstanding
Class B Principal Payment	Amounts due to Joint Arrangers, JLMs and underwriters and other amounts due to Other Issuer Creditors
on/after Class C Notes Interest Subordination Event, Interest amount due on the Class C Notes	Subordinated payments on the Junior Notes (interest and principal) and Deferred Purchase Price to Originator
Class C Principal Payment	
Trapping of residual cash in case of Cash Trapping Condition	
Amounts due to Joint Arrangers, JLMs and underwriters and other amounts due to Other Issuer Creditors	
Subordinated payments on the Junior Notes (interest and principal) and Deferred Purchase Price to Originator	

TRANSACTION STRUCTURE



Source: Preliminary Prospectus

Expected Weighted Average Life of the Class A1 Notes



- 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 above

Class A1 Notes		
Constant Prepayment Rate (CPR) (% per annum)	Expected Average Life* (years)	Expected Maturity*
[0]%	[1.17]	[Dec. 2019]
[0.5]%	[1.16]	[Dec. 2019]
[1]%	[1.14]	[Dec. 2019]
[1.5]%	[1.13]	[Dec. 2019]
[3]%	[1.08]	[Sept. 2019]
[5]%	[1.03]	[Sept. 2019]

TRANSACTION STRUCTURE



*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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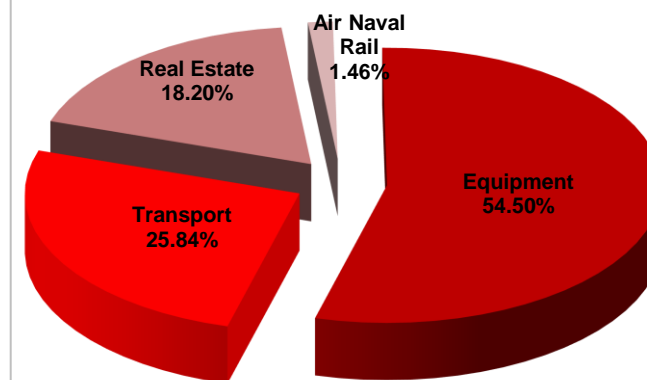
Securitized Portfolio Overview (1/4)

Portfolio Overview (as at 22/09/2017)

PORTFOLIO OVERVIEW	Pools				Total Portfolio
	Pool 1	Pool 2	Pool 3	Pool 4	
Outstanding Principal	287,657,162.13	606,584,737.36	202,581,585.73	16,242,793.70	1,113,066,278.92
% su Outstanding Principal	25.84%	54.50%	18.20%	1.46%	100.00%
Residual Value	8,558,703.50	9,199,215.75	21,699,046.88	355,629.16	39,812,595.29
Original Financed Amount	358,213,125.42	785,577,998.60	245,566,020.23	18,057,774.38	1,407,414,918.63
Out. Princ Fixed Portfolio	7,236,003.37	24,859,837.30	0.00	554,603.59	32,650,444.26
Out. Princ Floating Portfolio	280,421,158.76	581,724,900.06	202,581,585.73	15,688,190.11	1,080,415,834.66
% Fixed Portfolio	2.52%	4.10%	0.00%	3.41%	2.93%
% Floating Portfolio	97.48%	95.90%	100.00%	96.59%	97.07%
Wavg Fixed Rate (%) (on Fixed portfolio) *	3.67	1.88	-	3.67	2.32
Wavg Spread Rate (%) (on Floating portfolio) *	2.97	2.64	2.69	2.38	2.73
Wavg Residual Life (years) *, **	3.93	4.21	11.39	6.75	5.67
Wavg Seasoning (years) *, ***	0.74	0.88	1.47	0.63	0.97
Number of Contracts	7,429	8,059	556	31	16,075
Average Outstanding Principal (contracts)	38,720.85	75,267.99	364,355.37	523,961.09	69,242.07
Number of Debtors (lessees)	4,893	5,644	542	27	10,736
Number of Debtors (groups)	4,811	5,458	541	27	10,395
Max. Financed amount	1,138,800.00	6,651,481.79	7,200,000.00	2,800,000.00	7,200,000.00
Max. Outstanding Principal	742,695.69	5,894,764.76	7,015,710.11	2,425,621.67	7,015,710.11
Top Lessee (Group) (%)	2.19%	1.43%	2.50%	15.20%	0.78%
Top 5 Lessees (Group) (%)	6.09%	4.47%	12.25%	60.51%	2.94%
Top 10 Lessees (Group) (%)	9.07%	7.87%	19.43%	79.97%	5.24%
Top 20 Lessees (Group) (%)	12.58%	11.98%	28.60%	96.71%	8.71%
TOP REGION (%)	Lombardia - 26.0%	Lombardia - 29.9%	Lombardia - 33.5%	Puglia - 27.4%	Lombardia - 29.3%
TOP INDUSTRY (%) (Ateco 4941)	-	-	-	-	11.89%
Original WA Loan to Value (%) *, ****	87.87%	88.94%	74.41%	78.39%	85.48%
Current WA Loan to Value (%) *, *****	73.96%	74.07%	67.78%	72.33%	72.71%

Pool 1 (Transport/Vehicle): vehicles, motor-vehicles, cars, light lorries, lorries, commercial vehicles, industrial vehicles or other motorised vehicles excluding aircrafts;
Pool 2 (Equipment): instrumental assets (e.g. machineries, equipment and/or plants);
Pool 3 (Real Estate): real estate assets; and
Pool 4 (Air Naval Rail): ships, vessels, airplanes or trains.

Breakdown by Pool (% on Outstanding Principal)



NOTE:

* averages are weighted by the average Outstanding Principal of the relevant Lease Contract

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

**** ratio between the original financed amount (without Residual Optional instalment) and the original value of the Asset, weighted by the average Outstanding Principal of the relevant Lease Contract

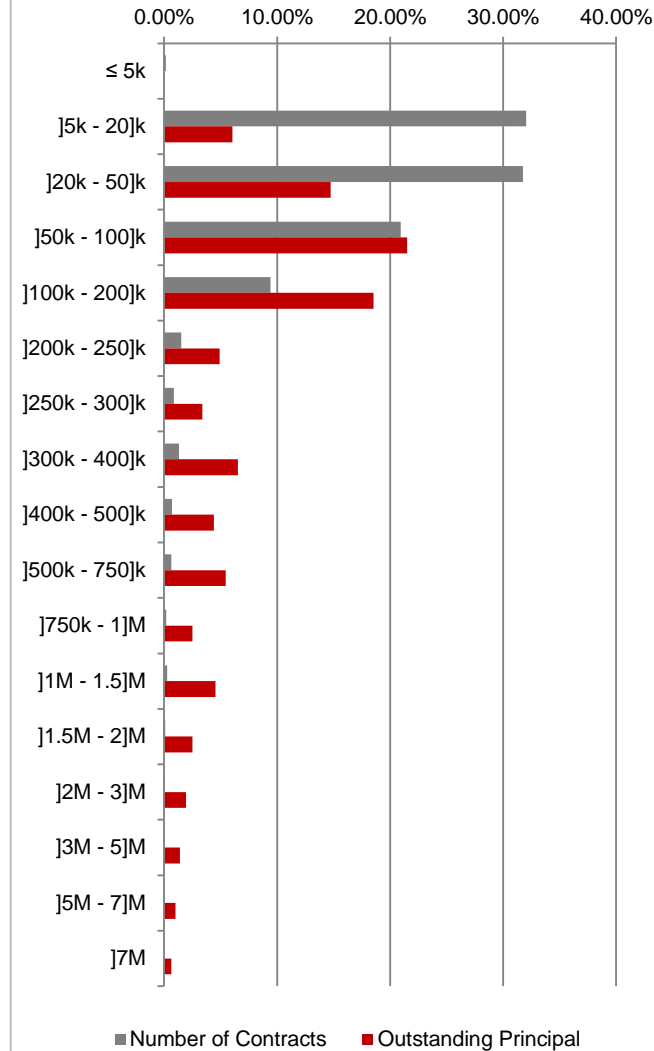
***** ratio between the Outstanding Principal and the original value of the Asset, weighted by the average Outstanding Principal of the relevant Lease Contract

Source: Alba Leasing

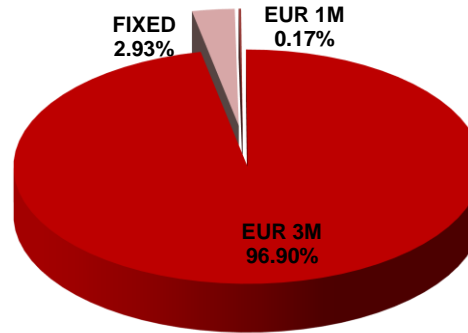
Securitized Portfolio Overview (2/4)

PORTFOLIO DESCRIPTION AND HISTORICAL PERFORMANCE

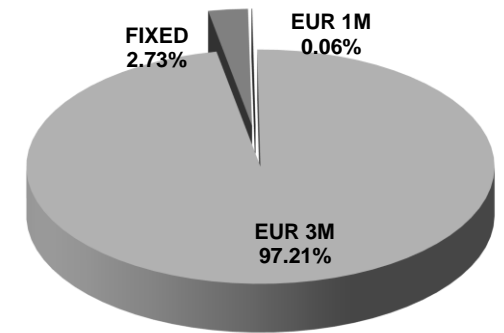
Breakdown by Outstanding Principal
(% on Outstanding Principal and N Contracts)



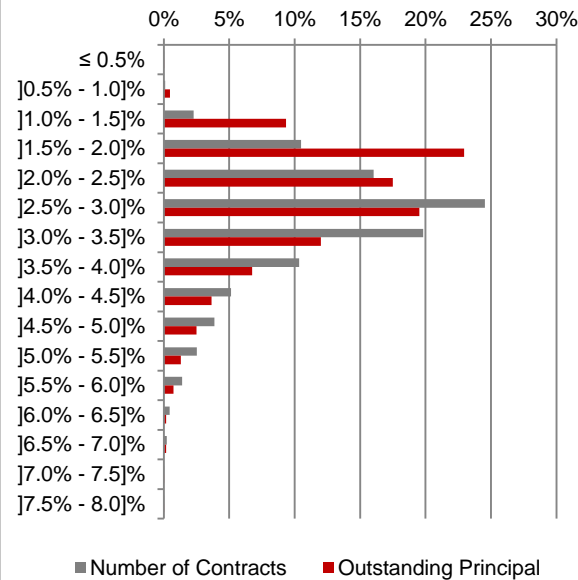
Breakdown by Reference Rate
(% on Outstanding Principal)



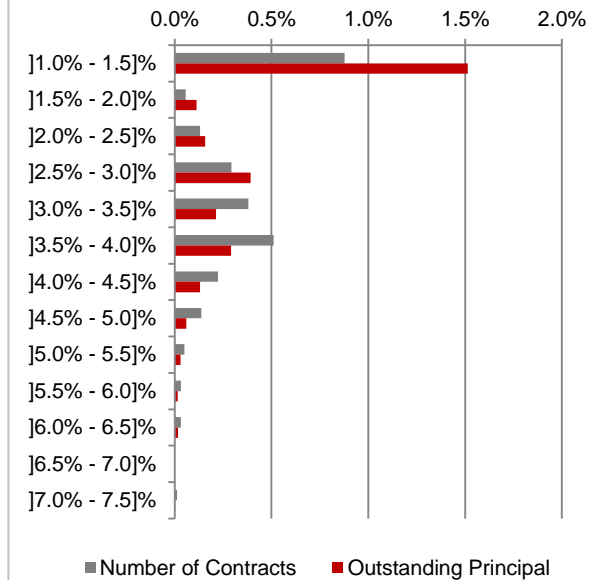
Breakdown by Reference Rate
(N Contracts)



Breakdown by Margin (Floating)
(% on Outstanding Principal and N Contracts)



Breakdown by Interest Rate (Fixed)
(% on Outstanding Principal and N Contracts)

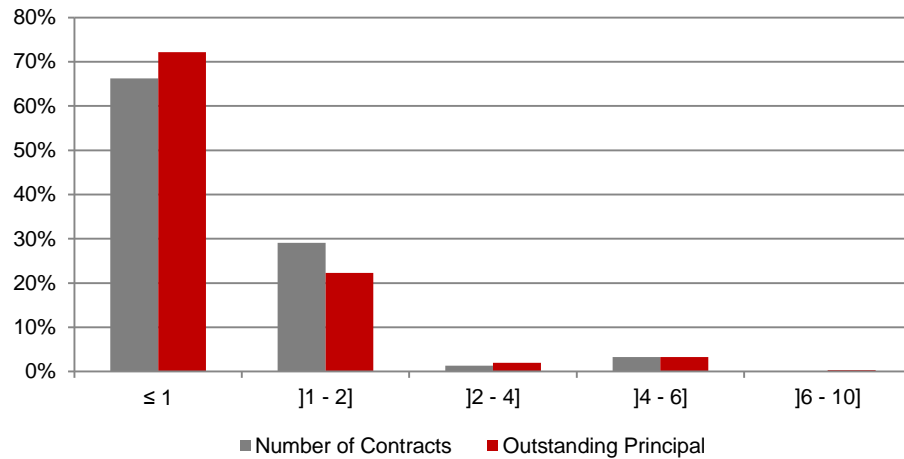


Source: Alba Leasing

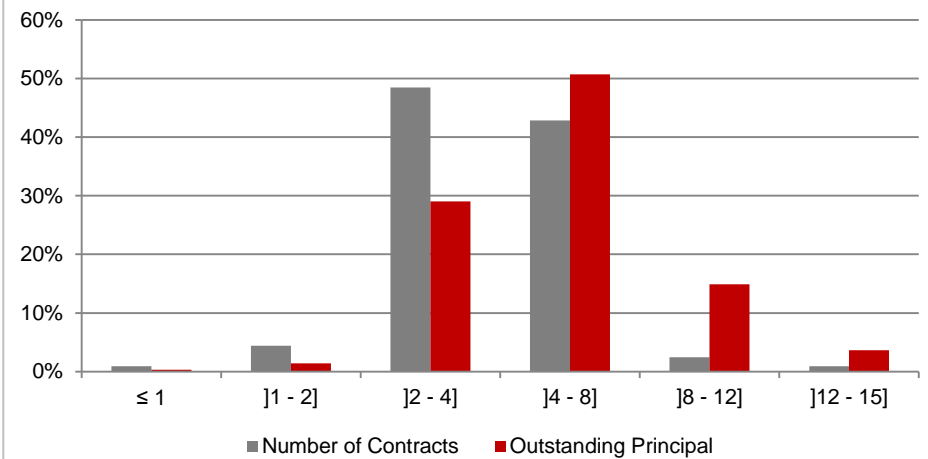


Securitized Portfolio Overview (3/4)

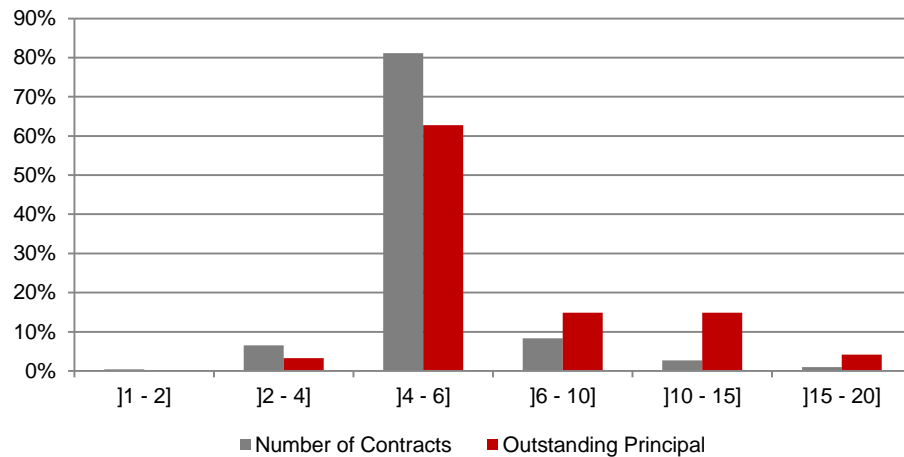
Breakdown by Seasoning (years)
(% on Outstanding Principal and N Contracts)



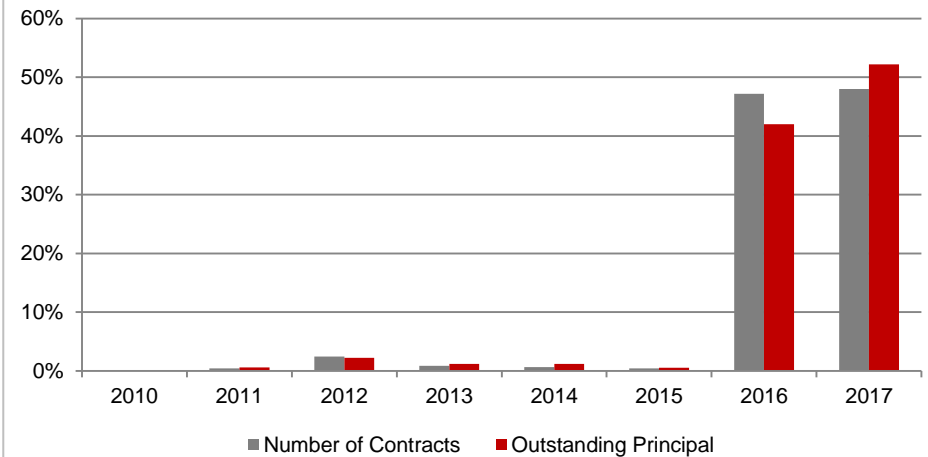
Breakdown by Residual Life (years)
(% on Outstanding Principal and N Contracts)



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



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



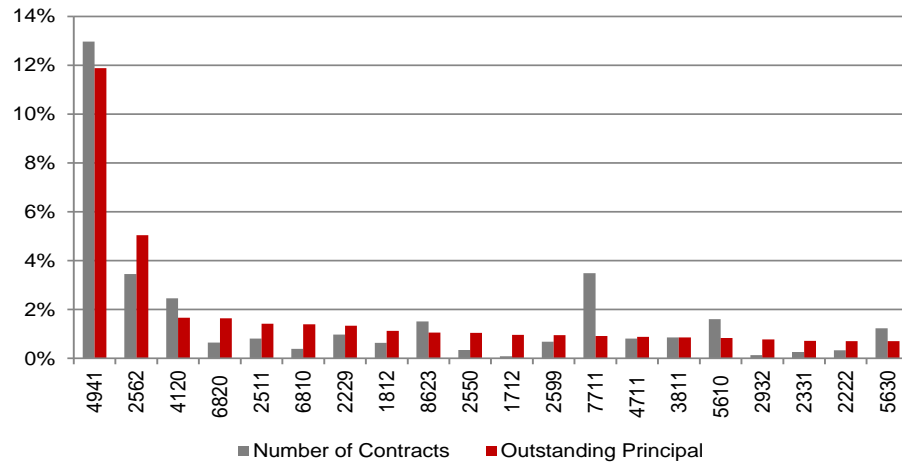
PORTFOLIO DESCRIPTION AND HISTORICAL PERFORMANCE

Source: Alba Leasing

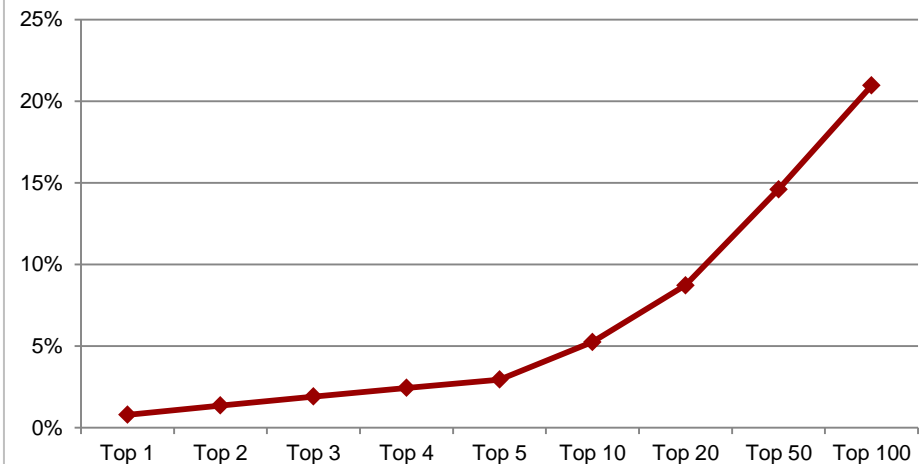


Securitized Portfolio Overview (4/4)

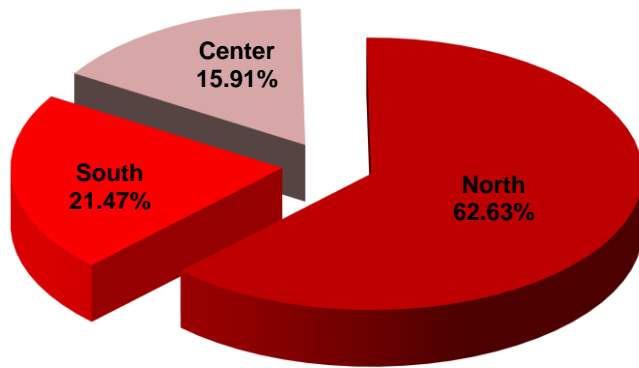
Breakdown by Ateco Code – Top 15 by Outstanding Principal
 (% on Outstanding Principal and N Contracts)



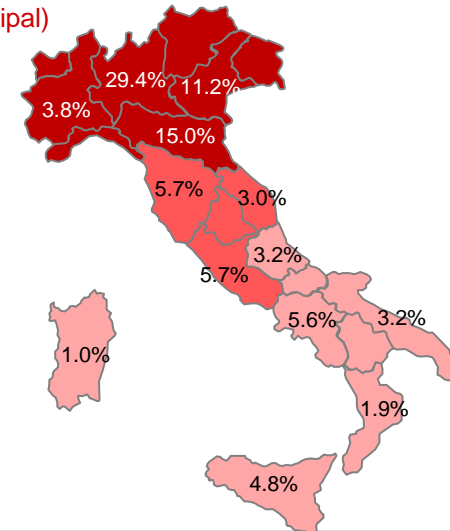
Breakdown by Top Lessee (Group)
 (% on Outstanding Principal)



Breakdown by Region
 (% on Outstanding Principal)



Top 10 regions
 (% on Outstanding Principal)

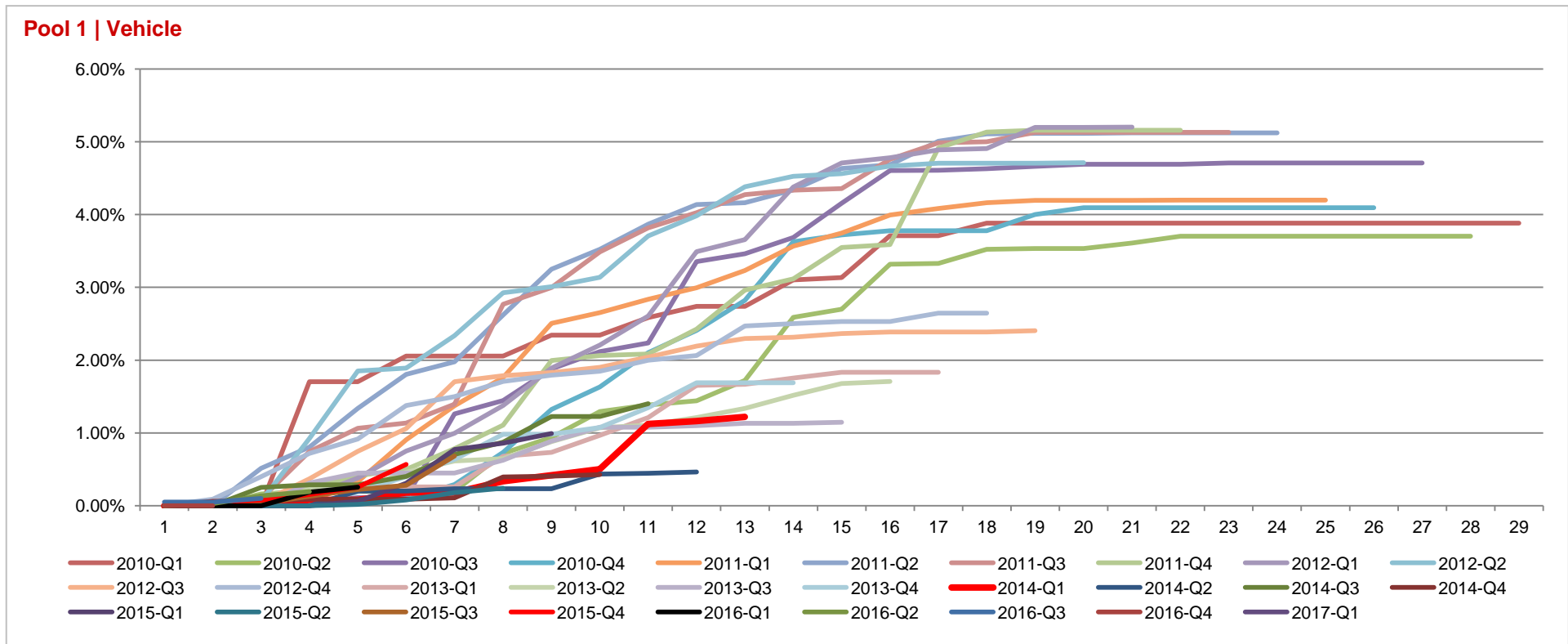


PORTFOLIO DESCRIPTION AND HISTORICAL PERFORMANCE



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 defaulted 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)
- Horizontal axis is number of quarters after origination date

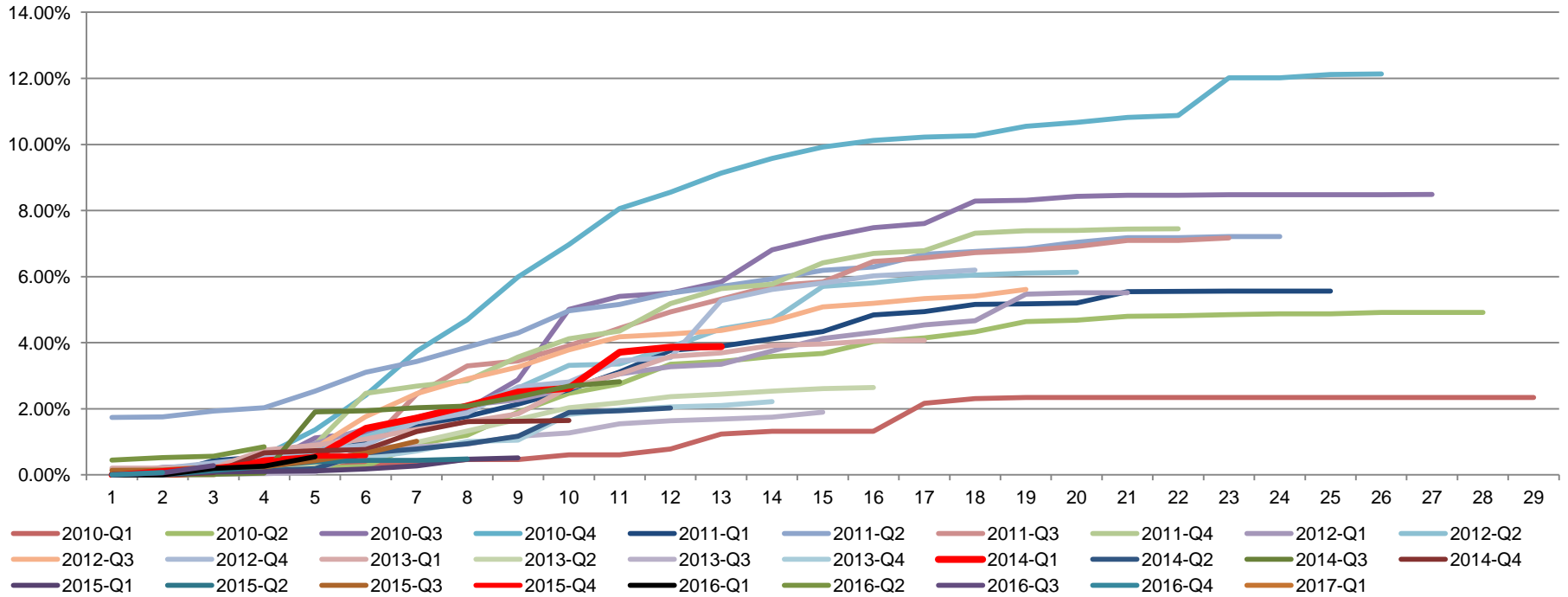
PORTFOLIO DESCRIPTION AND HISTORICAL PERFORMANCE



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

Vintage Data | Cumulative Gross Default

Pool 2 | Equipment

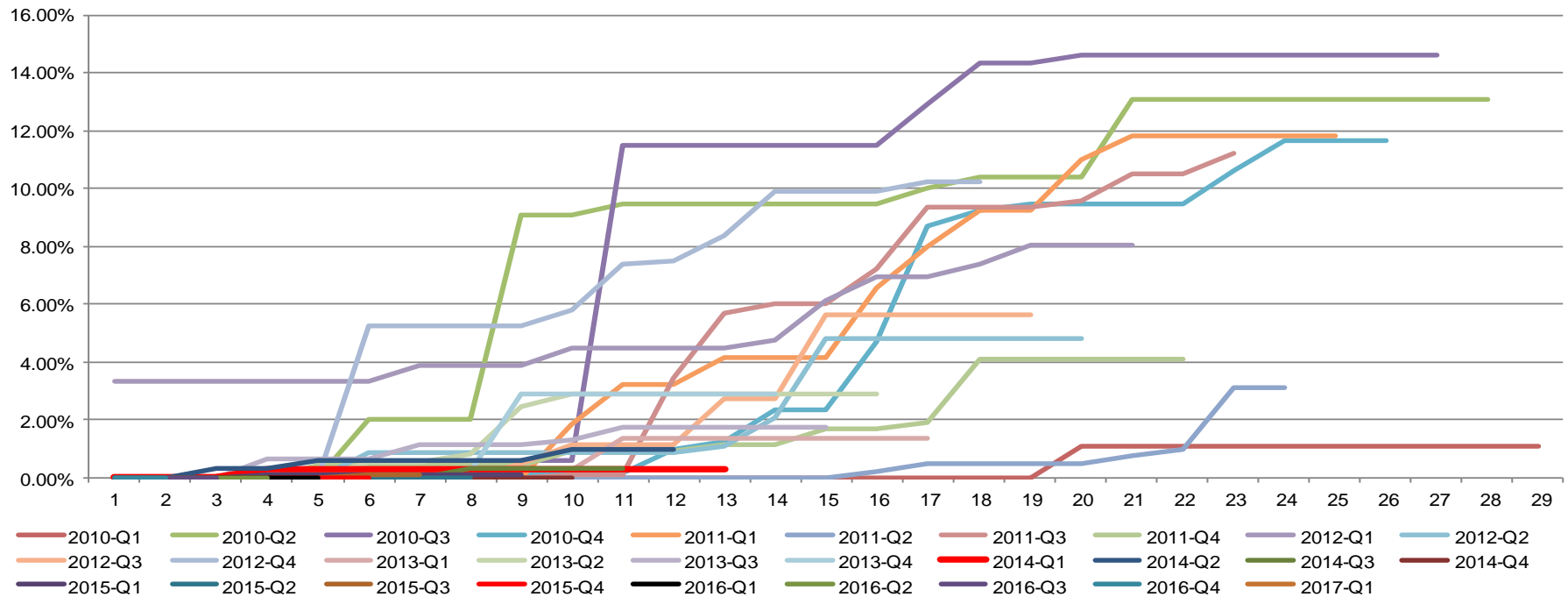


NOTE:

- **Perimeter:** all lease contracts newly originated by Alba Leasing since 1 Jan 2010.
- **Default definition:** contracts classified as defaulted 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)
- Horizontal axis is number of quarters after origination date

Vintage Data | Cumulative Gross Default

Pool 3 | Real Estate

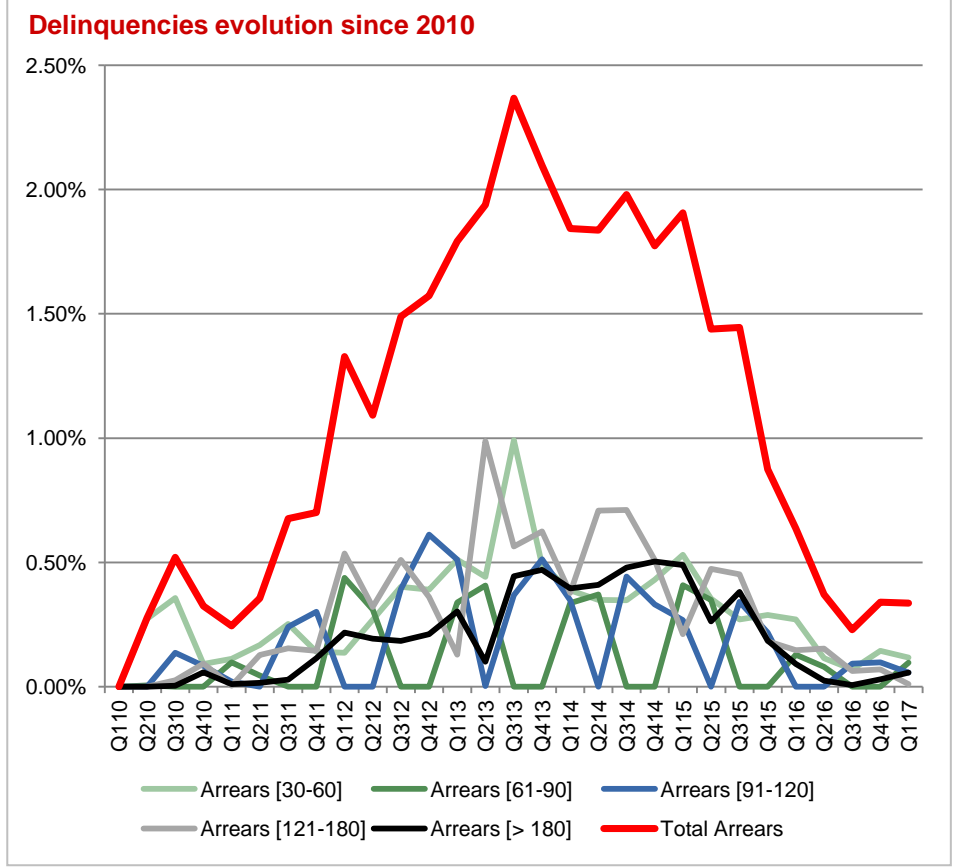
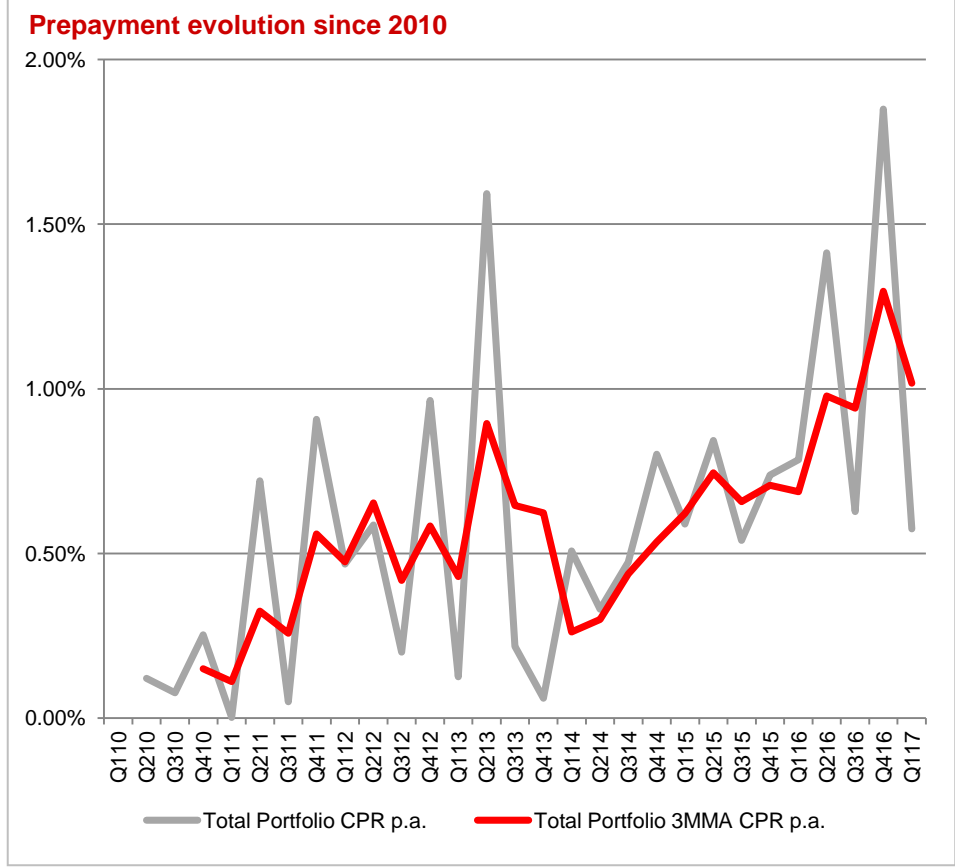


NOTE:

- **Perimeter:** all lease contracts newly originated by Alba Leasing since 1 Jan 2010
- **Default definition:** contracts classified as defaulted 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)
- Horizontal axis is number of quarters after origination date

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 Q4 2016, Alba Leasing ranked among the top ten Italian leasing companies, with a market share of 6.68%, with a focus on the equipment sector, reaching a market share of 9.32% (#3)

Supportive shareholding structure

- The shareholders group is composed by the **4 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 2016, Alba Leasing’s total outstanding portfolio is approx. **€ 5bn**, supported by a **Tier 1 capital ratio close to 9.39%**

Pool breakdown

- Since 2010, Alba Leasing has originated €7,034m new leasing contracts (**average ticket size €92,000**) with the following breakdown:
 - Equipment €4,476m (63.6%)
 - Real estate €1,837m (26.1%)
 - Automotive €574m (8.2%)
 - Other (air/naval/rail) €147m (2.1%)

ALBA LEASING OVERVIEW



Source: Alba Leasing

Mission and Strategies

Mission

- Alba Leasing is committed to consolidate its position as 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 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 ("Alba 2.0" project)
- **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 4th in term of new business production
- Consolidation of the leadership position in the granular equipment leasing (ranking # 3, 9.3% market share end-2016)

Assilea Top Ten – Origination Volume (Yr 2016 - €/000)

N. Leasing Company	Asset Value
1 SGEF Leasing	1,795,000
2 BNP Paribas Lease Group	1,734,915
3 UniCredit Leasing	1,388,029
4 Alba Leasing	1,382,541
5 Mediocredito Italiano - "Gruppo ISP"	1,297,962
6 Gruppo Iccrea Bancalmpresa	1,078,297
7 DLL Group	856,473
8 UBI Leasing	829,459
9 Credemleasing	664,429
10 MPS Leasing e Factoring	594,012

Assilea – Outstanding amounts (Dec. 2016 - €/000)

N. Leasing Company	Asset Value
1 Mediocredito Italiano - "Gruppo ISP"	15,474,485
2 UniCredit Leasing	13,730,674
3 UBI Leasing	5,677,189
4 BNP Paribas Lease Group	5,667,019
5 Gruppo Iccrea Bancalmpresa	4,998,995
6 Alba Leasing	4,819,464*
7 SGEF Leasing	4,722,995
8 MPS Leasing e Factoring	3,792,164
9 BPER Leasing – Sardaleasing	2,540,458
10 SelmaBipiemme Leasing	2,280,856

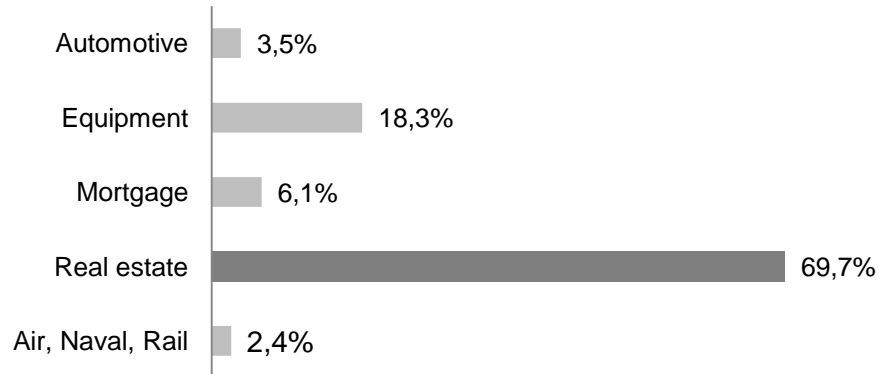
(*) Only outstanding leasing

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

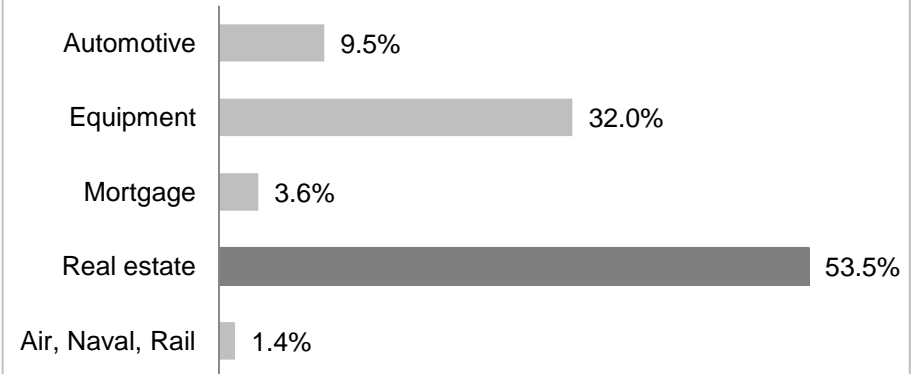
Business Mix of total and new portfolio (%)

- The total portfolio of Alba Leasing is composed by contracts originated before Jan 2010 (ex Italease) and new contracts originated by Alba Leasing afterwards (“New Production”)
- Alba Leasing strategy is mainly focused on equipment leasing (47% of the new production in yr 2016)
- Only 35% of the new business in 2016 is related to real estate

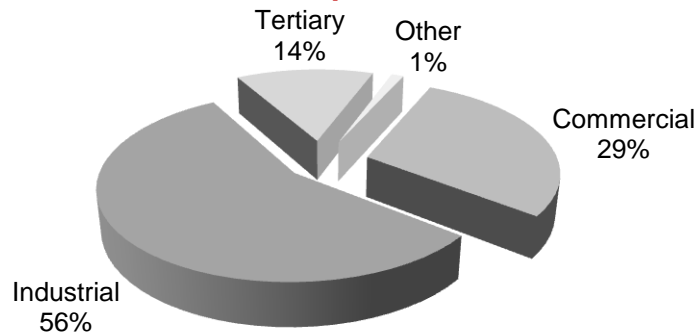
Total Portfolio as of Jan 2010



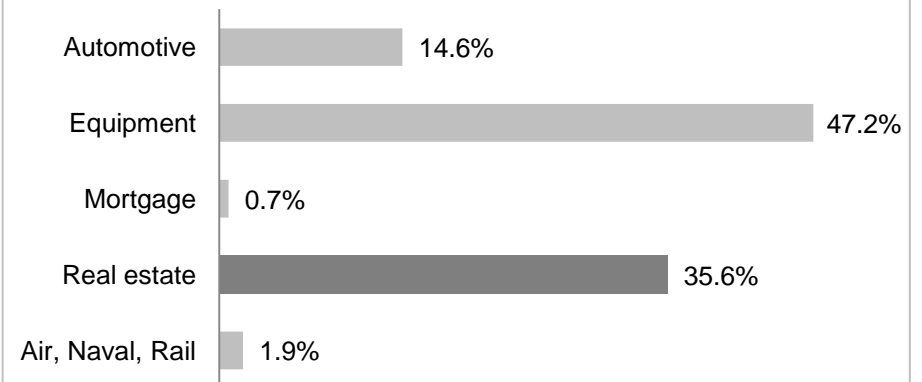
Total Portfolio as of Dec 2016



Real estate new production



New production as of Dec 2016



...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 differ:		
Origination Channel	Shareholding Banks	Other Banks
Product	Presto Leasing	Specialistic Loan
Originations yr 2016	32.7% of lease contracts originated volume / 57.6% 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 2016):
 - shareholder branches network: 70.9%
 - other banks (“Partner Banks”): 12.2%
 - Vendor/partnership: 16.9%
- Distribution model differentiated according to the type of relationship and potential volume

ORIGINATION PROCESS, CREDIT AND RECOVERY PROCEDURES

Pattern

Alba Leasing has a different distribution model based on:

1. type of relationship (distinguishing Shareholding Banks and regional Banks) and
2. expected earnings (both in terms of profitability and potential volumes)

Shareholding Banks

- ❑ Banking groups with a "federal" organizational model (i.e. Banco BPM and BPER) based on branches distributed on the territory with their own autonomy in relation to commercial decision-making process
- ❑ Territory divided into Business Areas
- ❑ High number of branches distributed into different regions
- ❑ High potential

Partner Banks

- ❑ Small banks with high geographical concentrations
- ❑ With few exceptions, they don't belong to any Banking Groups (regional banks)

Organisational Model

Responsibility on Account
 Customized to suit various banks' needs in order to maximise potential opportunities

Responsibility on Geography
 Single structure which manages all the Partner Banks with responsibilities assigned by geography

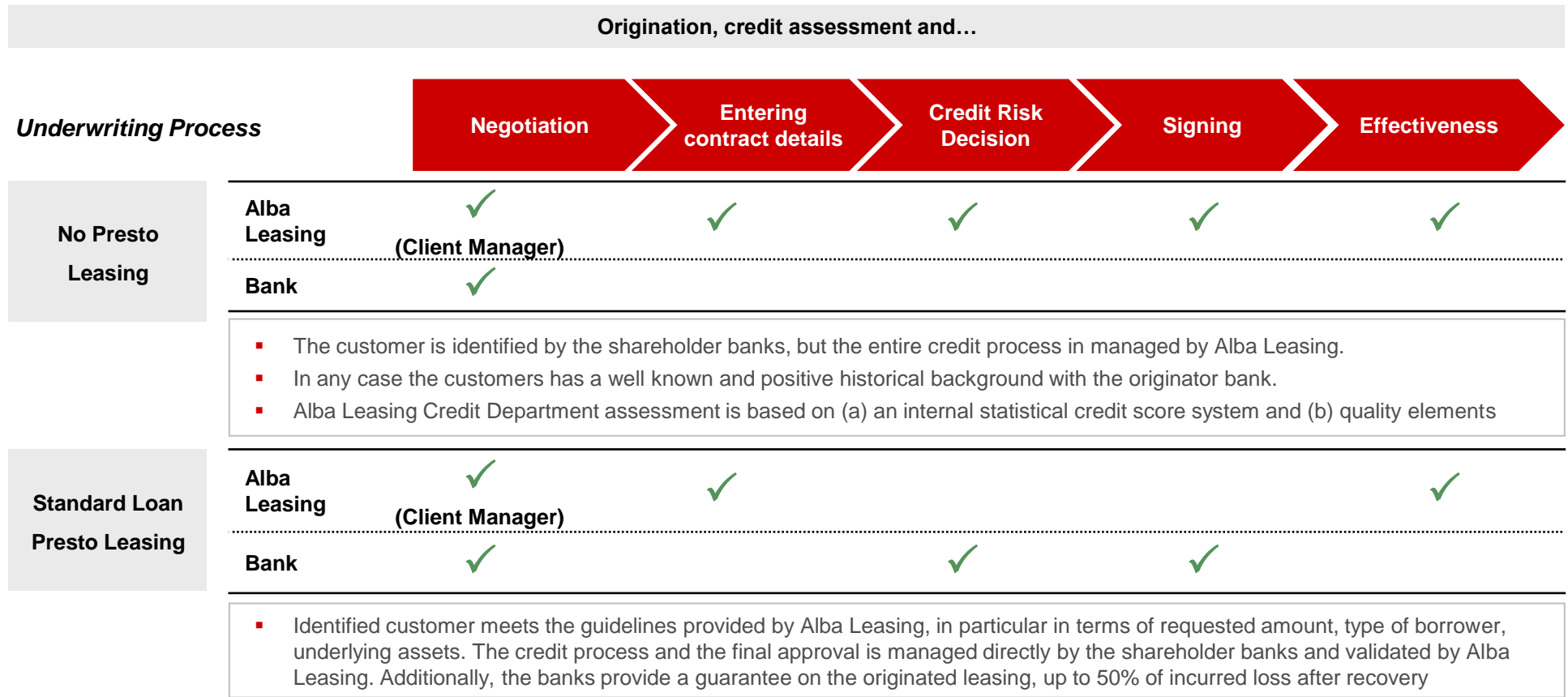
Alba Leasing commercial specialists are located in dedicated offices, inside the main branches of the banks network, in order to facilitate share of experience and gathering of information

Source: Alba Leasing



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



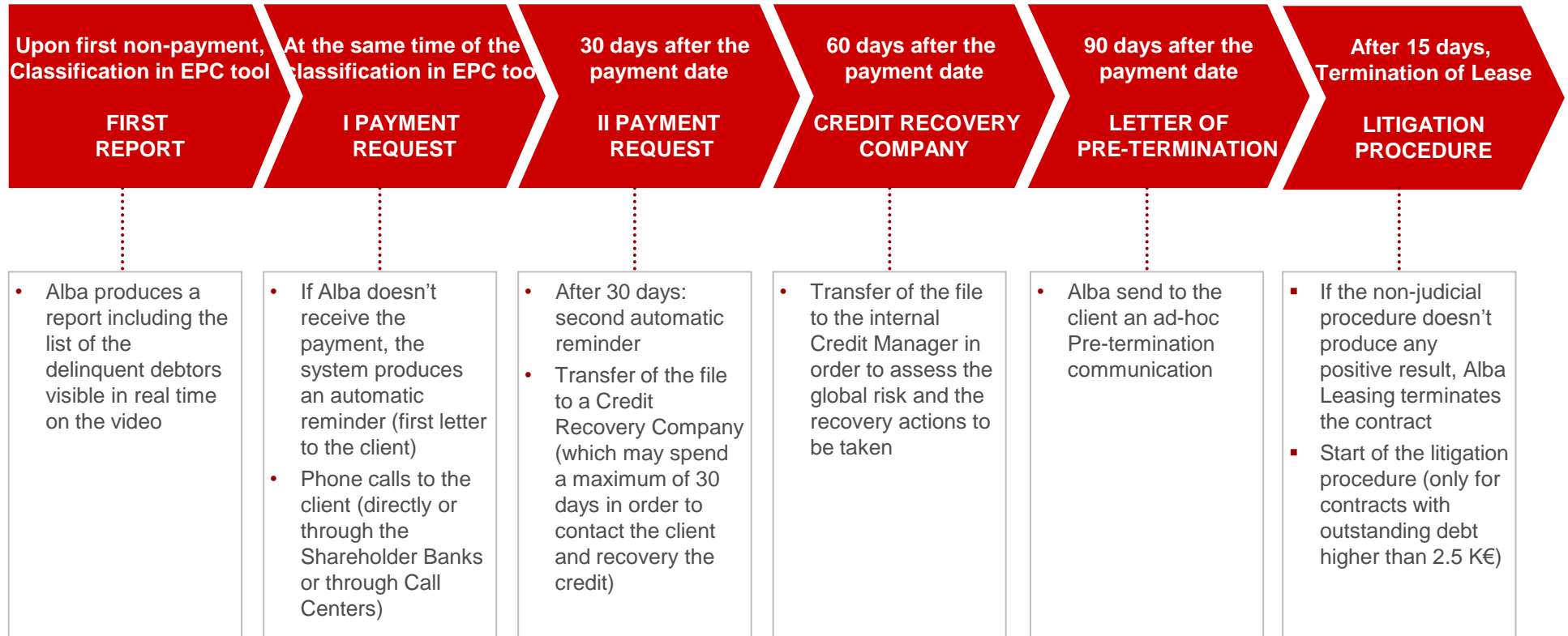
Source: Alba Leasing

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

ORIGINATION PROCESS, CREDIT AND RECOVERY PROCEDURES



Source: Alba Leasing

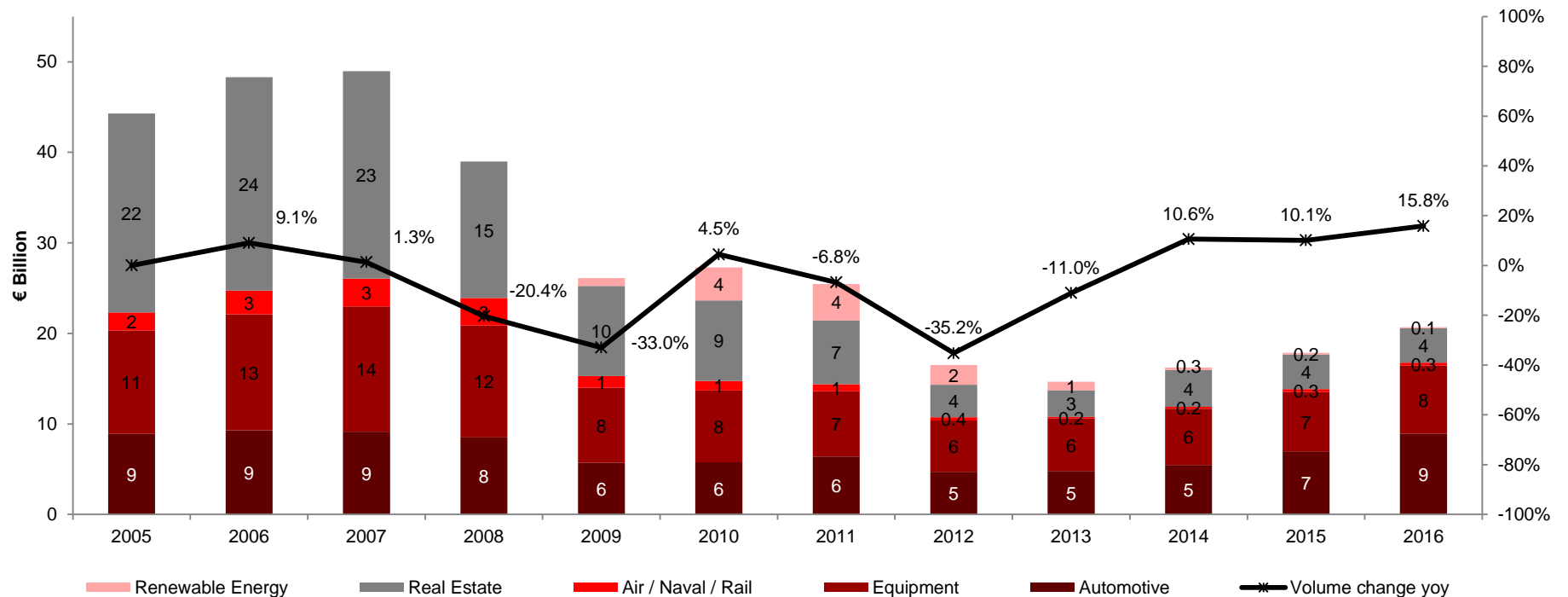
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The Italian Leasing Market at a Glance

- After the boom of 2006-2007, the Italian leasing market has been under severe stress from 2010 to 2013, registering a decrease both in the number of contracts and the originated volumes. Following the mild improvement experienced in 2014, in 2016 the market confirmed a steady recovery trend with a consolidation both in the number of contracts and originated volumes equal to +15.8% from previous year and +41% from 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 is now made by “small ticket” contracts, with a focus on equipment leasing segment, in contrast with the previous commercial policy and in line with recent market evolution

Italian Leasing Market – originated volumes

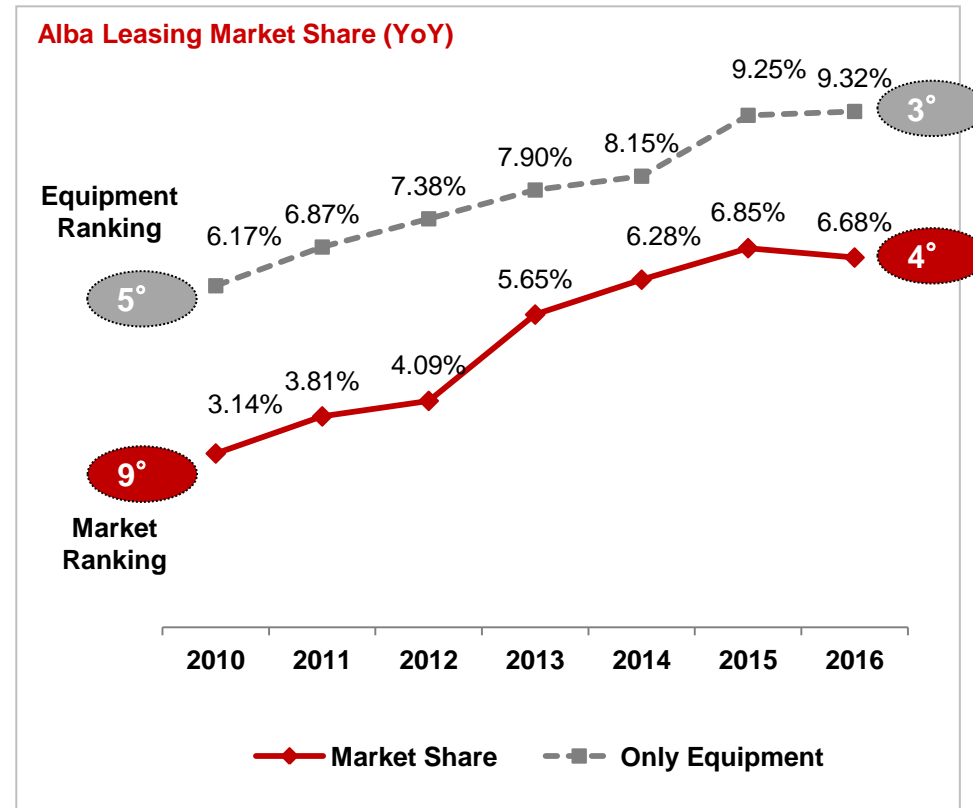
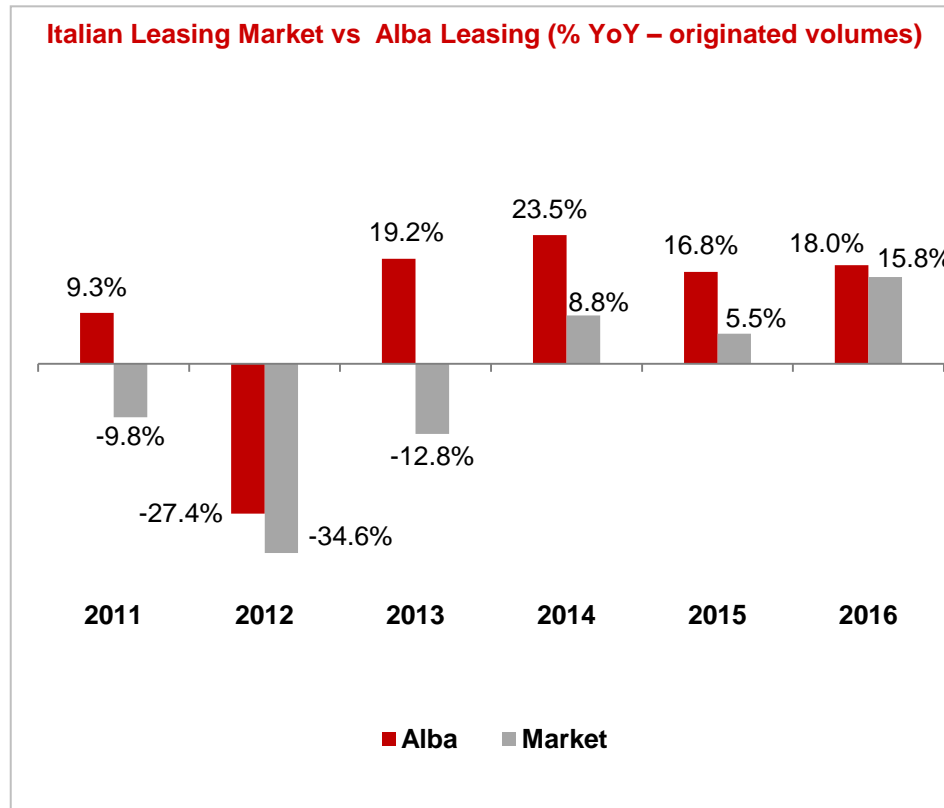


Source: Assilea

Alba Leasing vs. Market: the outperformance of Alba Leasing

ANNEX 1 – THE ITALIAN LEASING MARKET AT A GLANCE AND ALBA LEASING PERFORMANCE

- Notwithstanding challenging market conditions, Alba Leasing showed a strong performance in recent years as the new business (YoY figures) raised vs. the market decrease; in addition, the company outperformed the market in 2016 recording +18.0% in the originated volumes vs market +15.8% compared to the same period of 2015
- 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 4th in terms of new business production; the outperformance capability allowed Alba Leasing to reach a top position in the Italian leasing ranking; in the equipment ranking the company has consolidated its market share (equal to 9.3% as of the end 2016)



Source: Assilea



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Alba Leasing Key Financial Data

Summary Financial Statements Items

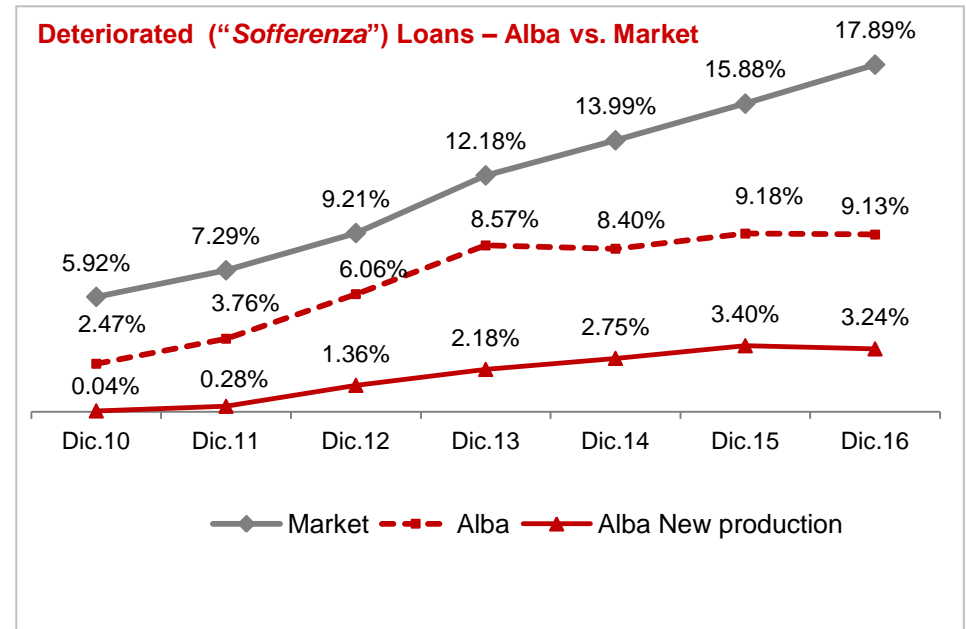
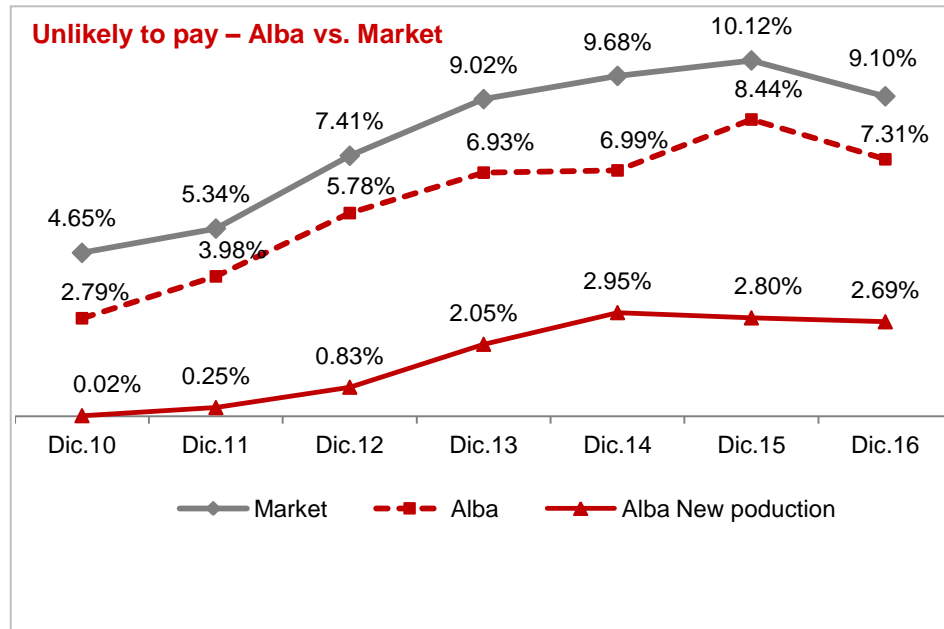
In Eur millions	2014	2015	2016
Total Assets	4,922	4,882	5,056
% annual growth	9.18%	-0.81%	3.56%
Total Loans	4,381	4,440	4,569
% annual growth	9.91%	1.35%	2.91%
Net income	1.01	5.01	3.91
% annual growth	+17.6	+4.0	-1.1
Shareholders' equity	398,1	403,2	407,1
% annual growth	9.22%	1.28%	0.97%

Regulatory ratios	2014	2015	2016
Total capital ratio	8.92%	9.21%	9.39%
Tier 1 ratio	8.92%	9.21%	9.39%
Economics	2014	2015	2016
Net Interest Income	76,942	81,588	86,579
Net Fees income	1,187	2,842	4,241

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 exhibit very low levels of NPLs (Unlikely to Pay + Deteriorated Loans) vs. industry average
- Alba held a flat stock of non performing exposures (Deteriorated Loans) in the past 2 years, while industry's stock has continued to increase
- 78.4% of Non Performing Loan is related to transferred contracts



Alba Leasing's Most Important Funding Transactions since 2011

Transaction	Portfolio (€/mn)	Cash (€/mn)	Date	Type of Collateral / Transaction
Alba 1	470	300	June 2011	Performing leasing contracts
Alba 2 (EIF)	300	150	December 2011	Performing leasing contracts
JP Morgan	750	250	June 2011	Collateralized loan transaction
EIB 1	200	200	March 2011	Collateralized loan transaction
EIB 2	200	200	January 2012	Collateralized loan transaction
Nomura	350	115	June 2012	Collateralized loan transaction
Alba 3	151	80	December 2012	Performing leasing contracts
Alba 4 (EIF)	300	150	March 2013*	Performing leasing contracts
Alba 5	680	450	May 2013**	Performing leasing contracts
Nomura	450	120	February 2014	Collateralized junior notes transaction
Alba 6	374	299	June 2014	Performing leasing contracts
Sunny1	730	450	December 2014	Performing leasing contracts
Alba 7	785	605	April 2015	Performing leasing contracts
Alba 3 & Alba 4	202	100	December 2015	Repo Junior Notes
Alba 5	230	109	December 2015	Repo Junior Notes
Alba 7	192	59	March 2016	Repo Junior Notes
Alba 8	1.016	767	June 2016	Performing leasing contracts
Alba 8	213	45	February 2017	Repo Junior Notes
Sunny1	244	110	May 2017	Repo Junior Notes
Total	7.837	4.559		

ANNEX 2 – KEY FINANCIAL DATA



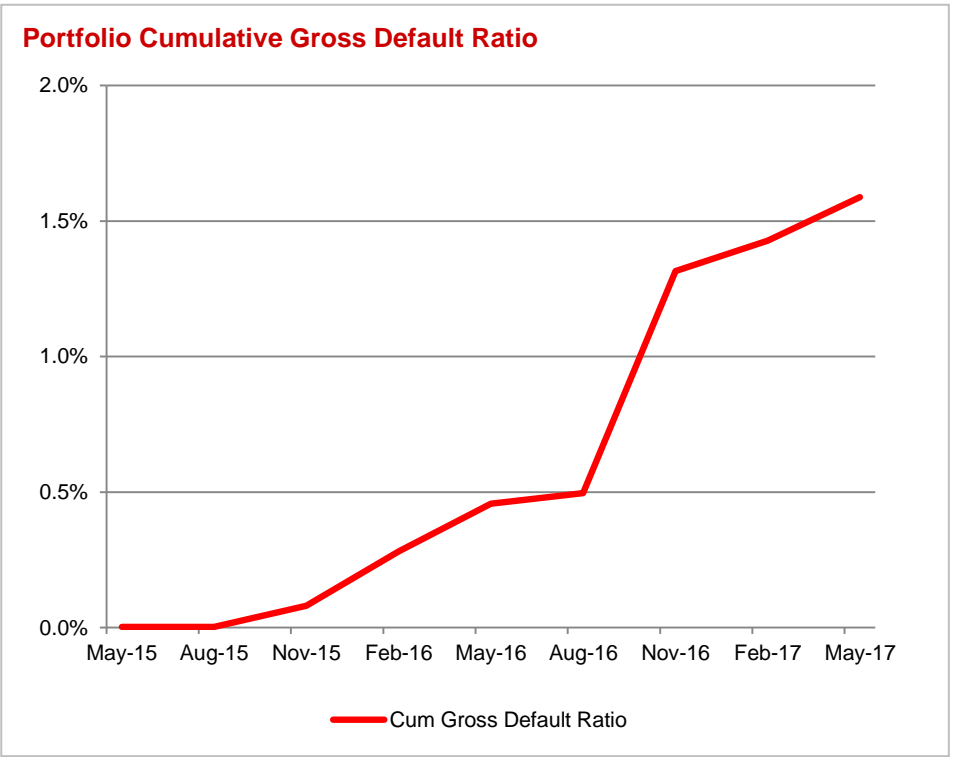
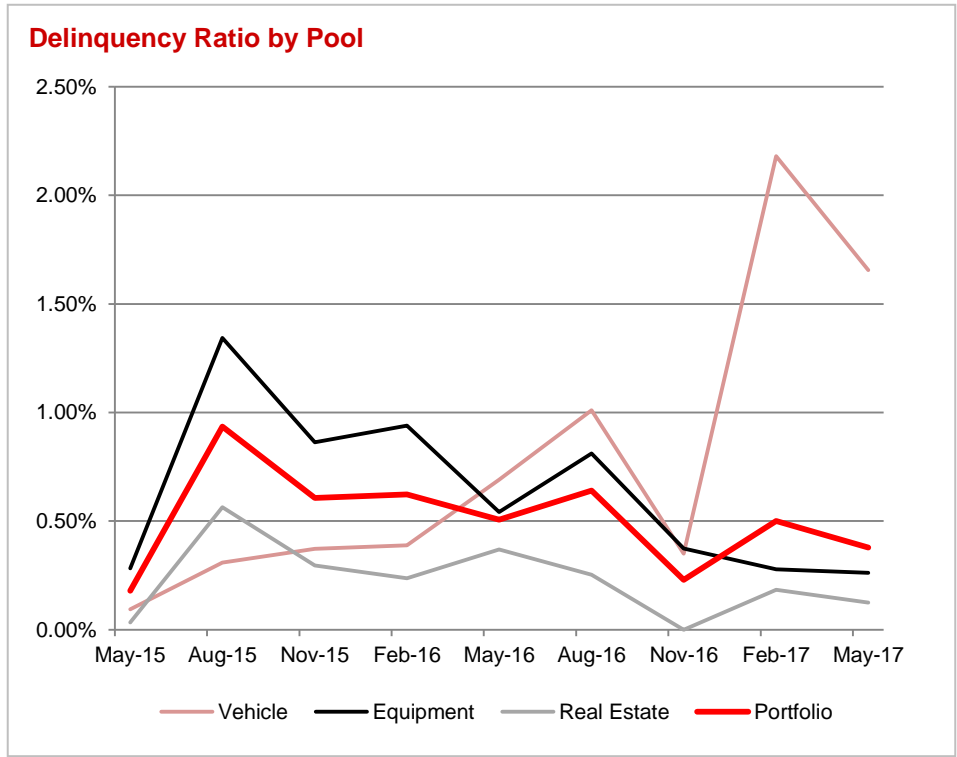
* 2nd tranche in June 2013
 ** Merge Alba1 and Alba2

Source: Alba Leasing

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Alba 7 Performance Ratios

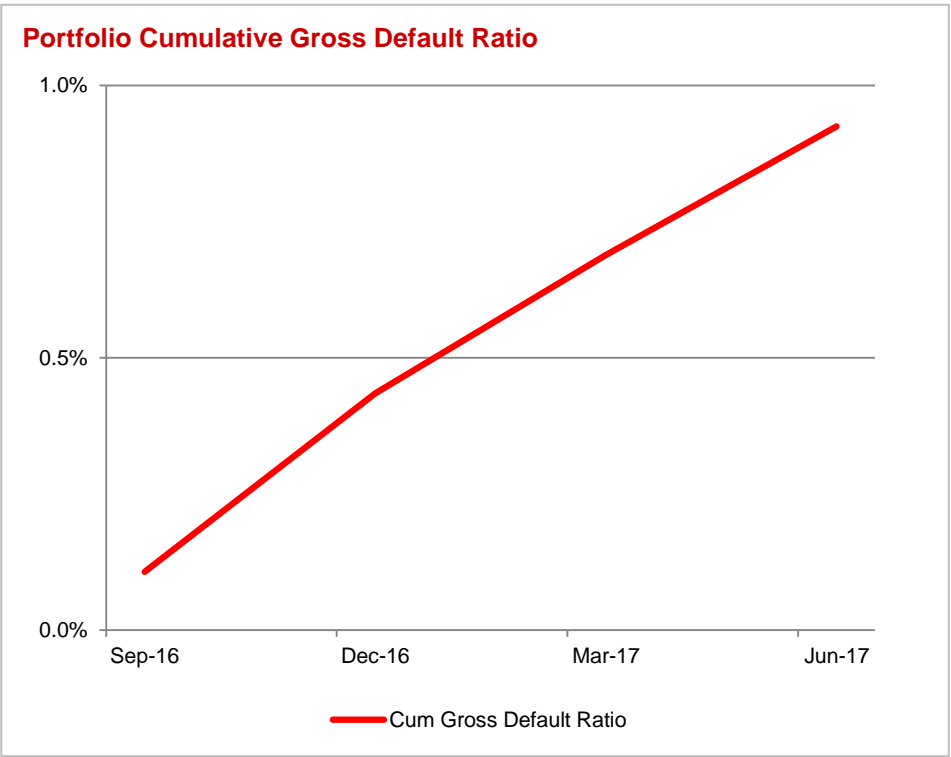
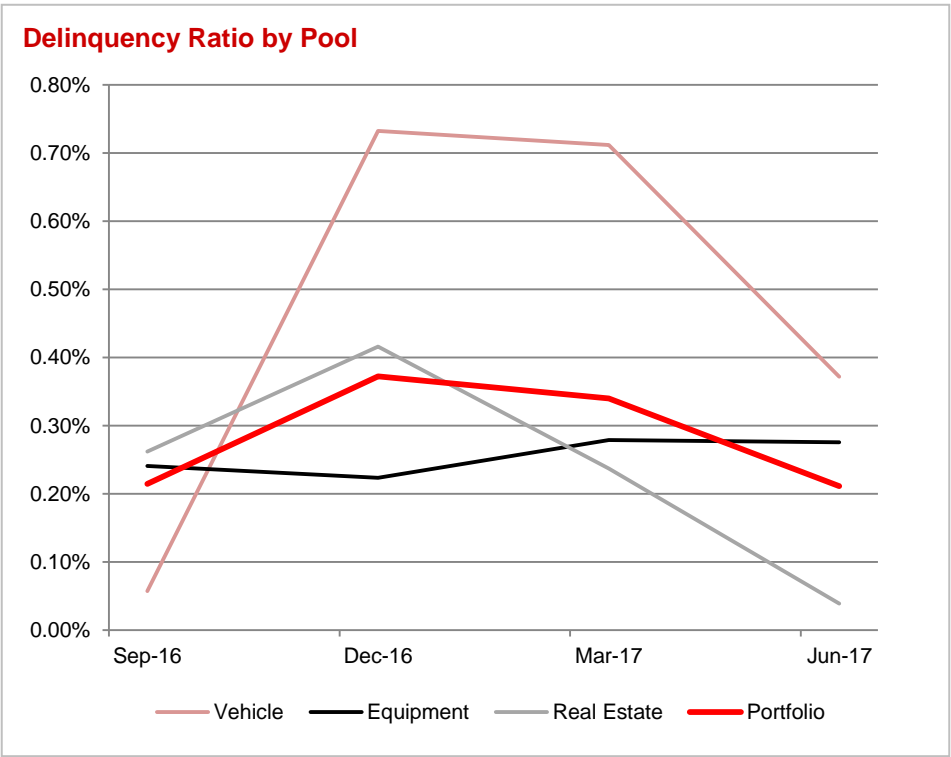


NOTE:

- **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



Alba 8 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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