



## **ALBA 14 SPV S.r.l.**

€ 833.7 mln Securitisation of Performing Italian Lease Receivables  
originated by Alba Leasing S.p.A.



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ISP is an Italian credit institution (bank) authorised by Bank of Italy and supervised by the European Central Bank and Bank of Italy; ISP is also subject to regulation and supervision by Commissione Nazionale per le Società e la Borsa (CONSOB). Details about the extent of our authorization, supervision and regulation by the above mentioned authorities are available from us upon request.

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

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# Executive Summary

<p><b>Alba Leasing</b></p>	<ul style="list-style-type: none"> <li>▪ 14th securitisation originated by Alba Leasing, with € [550.3]mn Class A Notes offered for placement</li> <li>▪ Frequent issuer of lease receivables ABS and experienced servicer:</li> <li>▪ € [13.6]bn lease transactions (excluding this deal) originated by Alba Leasing securitized to-date (private/public deals)</li> <li>▪ Securitisation plays a major role in Alba Leasing’s financing strategy (diversification of its sources of funding)</li> </ul>
<p><b>New ABS issue backed by performing lease receivables</b></p>	<ul style="list-style-type: none"> <li>▪ € [522.8]*mn Class A Notes, exp. rating [Aa3/AAA] (Moody’s/DBRS) publicly offered to investors</li> <li>▪ In addition, the Issuer Alba 14 SPV S.r.l. will issue the following classes:</li> <li>▪ € [175.1]mn mezzanine Class B Notes, exp. rating [Ba1 / A(high)] (Moody’s/DBRS), retained</li> <li>▪ € [115.6]mn junior Class J Notes, unrated, retained by Alba Leasing</li> <li>▪ Alba Leasing will retain for the life of the transaction a material net economic interest of not less than 5 per cent in the securitisation in accordance with option 3(a) of Art. 6 of Regulation (EU) 2402/2017 (vertical slice)</li> <li>▪ The transaction is structured in a manner to comply with the requirements for STS transactions; third-party STS verification is provided by Prime Collateralised Securities (PCS)</li> <li>▪ The Class A Notes are expected to be eligible collateral for open market operations with the ECB</li> </ul>
<p><b>Collateral Portfolio</b></p>	<ul style="list-style-type: none"> <li>▪ € [833.7]mn portfolio of performing Italian lease receivables arising from lease contracts originated by Alba Leasing with lessees domiciliated in Italy</li> <li>▪ Assigned to the Issuer on 10 Apr-24 (valuation date 23 Mar-24)</li> <li>▪ Made up by 4 pools:</li> <li>▪ Pool 1: € [212.4]mn made up by leases on vehicles, motor-vehicles, cars, light lorries, commercial vehicles, industrial vehicles or other motorised vehicles</li> <li>▪ Pool 2: € [480.7]mn made up by leases on instrumental assets (e.g. machineries, equipment and/or plants)</li> <li>▪ Pool 3: € [131.2]mn made up by leases on real estate properties</li> <li>▪ Pool 4: € [9.4]mn made up by leases on ships, vessels, airplanes or trains</li> <li>▪ Residual Value (optional instalment) is not part of the collateral backing the Notes</li> <li>▪ 100% “financial leases”, and 100% “net leases”</li> </ul>
<p><b>Expected Timeline</b></p>	<ul style="list-style-type: none"> <li>▪ [14] May-24: Announcement of the Transaction</li> <li>▪ Alba Leasing available for calls upon request starting from [15] May-24 until [17] May-24</li> <li>▪ Pricing expected w/c on [20] May-24</li> <li>▪ Settlement expected w/c on [27] May-24</li> </ul>

# Executive Summary

## Indicative Capital Structure

Notes	Class	Exp. Rating (M/D)	Size (€mn) <sup>^</sup>	Size (% of notes)	Rate of Interest (EUR 3m +) *	Expected WAL **	Expected Maturity Date**	CE%***	Status
Senior	A	[Aa3 / AAA]	[550.3]	[65.4]%	[•]%	[1.7] yrs	[Jan-44]	[34.9]%	Publicly offered
Mezzanine	B	[Ba1 / A(high)]	[175.1]	[20.8]%	[1.30]%	[3.4] yrs	[Jan-44]	[13.9]%	Retained
Junior Notes	J	NR	[115.6]****	[13.7]%	[2.00]%				Retained

<sup>^</sup> Size gross of min 5% net economic interest to be retained by the Originator

## Summary key features of the Class A Notes

<b>Issuer</b>	Alba 14 SPV S.r.l., newly incorporated as a special purpose vehicle under the Italian securitisation law
<b>Tranche</b>	€[550.3]mn Class A Asset Backed Floating Rate Notes due [Jan-44] ("Class A Notes")
<b>Denomination</b>	€ 100,000 and integral multiples of Euro 100,000 in excess thereof
<b>Issue Price</b>	[100]% (expected at par)
<b>Listing</b>	Euronext Access Milan
<b>Clearing</b>	Monte Titoli, Euroclear, Clearstream
<b>Form</b>	Bearer and held in dematerialized form on behalf of the beneficial owners by Monte Titoli
<b>Taxation</b>	Italian Law 239/96 as amended
<b>Payment Date</b>	Quarterly, the [27]th of January, April, July and October in each year, or following Business Day
<b>Optional Redemption</b>	(i) At 10% initial purchase price of the Portfolio, (ii) when the Senior notes are redeemed in full, (iii) redemption for taxation reasons
<b>Credit Enhancement</b>	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)
<b>ECB Eligibility</b>	application will be made to Bank of Italy to record the Class A Notes as eligible collateral for liquidity and/or open market transactions carried out with such central bank
<b>ISIN</b>	Class A: IT0005594616

\* Coupon rate floored to 0%. Class A Notes expected to be priced at par

\*\* Based on 1.0% 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 + Debt Service Reserve (DSR) % (in % on Initial Portfolio).

\*\*\*\* Including € [7.3]mn Debt Service Reserve amount funded through the Class J Notes.

# Executive Summary – Investment Considerations (1/2)

## Securitized Portfolio Overview<sup>1</sup>

- Very granular and diversified SME's portfolio (top 1/10/20 lessee group not exceeding [0.77]% / [5.00]% and [7.03]%)
- Highly seasoned ~ ([1.58] yr), with limited weighted average residual tenor (~ [4.88] yrs) and contractual WAL of the Portfolio ([2.75] years)
- Installment due date of the last maturing lease contract falling not later than [January-39]
- No receivables under payment holiday scheme (by law, contract or voluntary)
- Concentrated in Northern regions of Italy ([59]%), with exposure towards Southern regions lower than [27]%
- Quite diversified in terms of industries<sup>2</sup> (top Ateco sector exposure [11.46]% and top 2 largest Ateco sectors [15.96]%) and leased assets type (vehicle [25.5]%, equipment [57.7]%, commercial premises (real estate) [15.7]% and naval/train/aircraft [1.1]%)
- High portfolio yield: wavg effective spread [2.59]% (flt portfolio ~ [90]% total balance) and wavg effective fixed rate [5.78]%
- 100% instalments paid through direct debit
- No Residual Value is securitised

## The Originator<sup>3</sup>

- 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%), BPER Banca S.p.A. (33.50%), Banca Popolare di Sondrio S.c.p.a. (19.26%), Crédit Agricole (8.05%)
- According to Assilea data as of 2023 YE, Alba Leasing ranked third among Italian leasing companies with a market share of 7,80%. Focus is on the leasing equipment sector, where Alba Leasing reaches a market share of 7.41% (#3)
- Since 2010, Alba has originated €17,367 mln in new lease contracts (average ticket size of €112.3k)
- Eu 1.7 bn production in yr-23
- Tier 1 10.66% (2023 YE)

## ALBA SPVs track record

- 14<sup>th</sup> securitisation transaction originated by Alba on its own production
- ALBA securitisation outstanding rated transactions: performance is satisfactory and in line with expectations
- All information of Alba ECB eligible deals will be periodically uploaded on a timely basis

## Executive Summary – Investment Considerations (2/2)

### Credit Structure<sup>1</sup>

- Static structure, no revolving period admitted
- Amortisation: *pass-through*, sequential, starting from the first Payment Date falling on [Jul. 2024]
- “Principal paying Interest mechanism”: unified waterfall of payments
- Excess Spread trapping: excess spread diverted towards Notes’ redemption (starting from Class A Notes) for an amount equal to the defaulted receivables<sup>2</sup> balance
- € [7.3]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:
  - [34]% subordination of the Class B Notes and Class J Notes (excluding DSR)
  - [0.87]% DSR (% on Portfolio initial amount)
  - available net excess spread
- Back-Up Servicer: appointed as of day-1, Banca FinInt 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 and BBB(l) / R-1(low) and BBB / S-2 (M/D/S))
- No interest rate hedging entered into (~ [90]% floating Portfolio, of which [99.3]% indexed to Euribor 3m)

### Notes Ranking<sup>1, 3</sup>

(A) Prior to the delivery of a Trigger Notice

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

(B) Following the delivery of a Trigger Notice

- Interest | Class A Notes interest senior to Class B Notes and Class J Notes interest
- Principal | Class A Notes principal senior to Class B 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 14 Investors Reports available on Calculation Agent web site currently located at [www.securitisation-services.com](http://www.securitisation-services.com)
- Loan by Loan datatape posted on the European Data Warehouse platform
- Transaction modelled in Intex (ALBAL14), Bloomberg (ALSPV 14)
- Information on the material net economic interest (of at least 5%) in the Securitisation kept by Alba Leasing included in each Investors Report
- Regulatory reporting pursuant to art. 7 Regulation 2017/2402

1. For further details cfr. Preliminary Prospectus

2. means (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 on which payment thereof is due under 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.

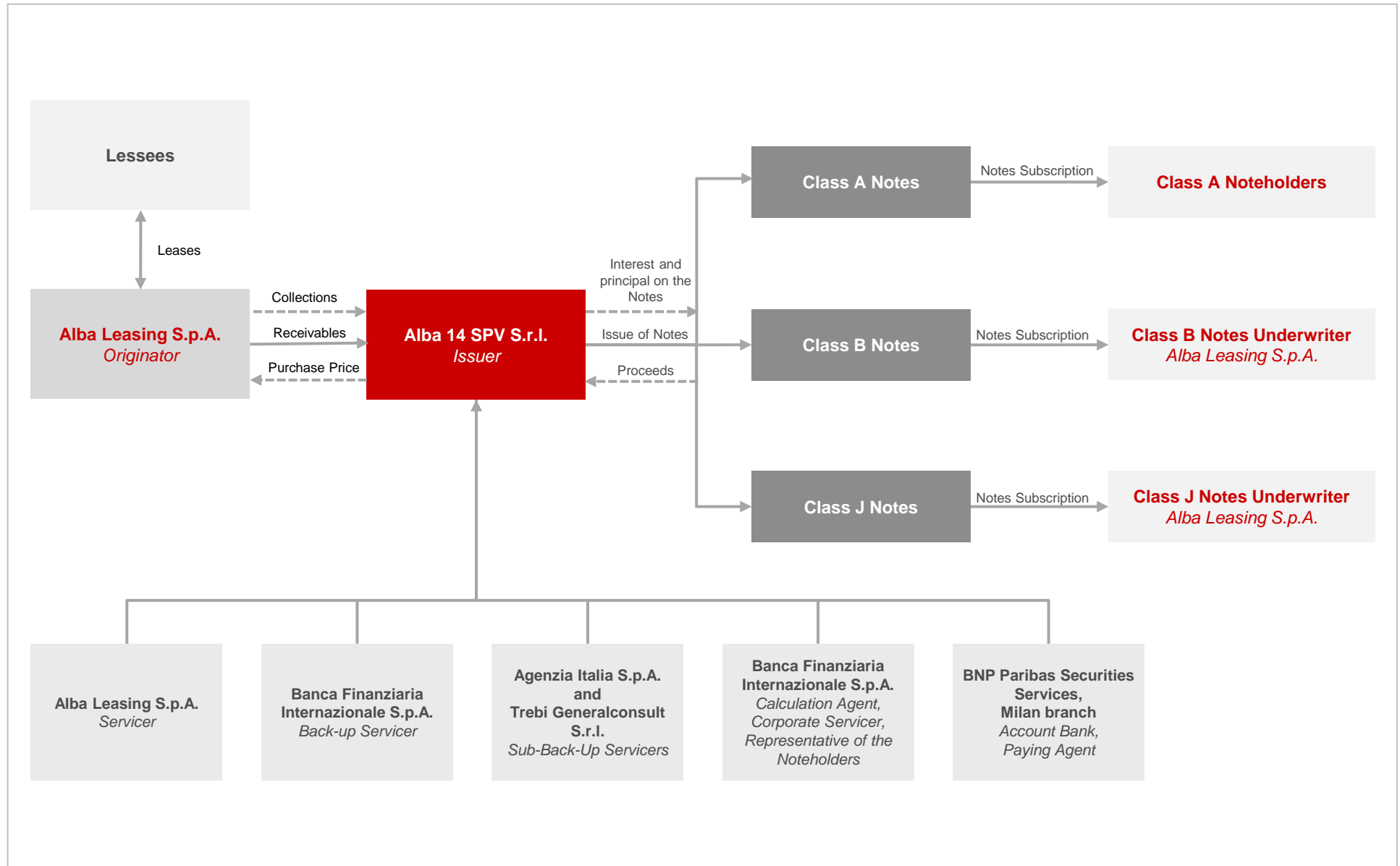
3. Class A Notes treated a single class for the purpose of the Rules of organisation of the Noteholders



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# Transaction Structure Diagram



TRANSACTION STRUCTURE



## Credit Structure (1/2)

<p><b>New Issue</b></p>	<ul style="list-style-type: none"> <li>▪ The Portfolio of this transaction is made up by the portfolio of receivables transferred by Alba Leasing to the Issuer with cut-off date [23 Mar-24]</li> <li>▪ The proceeds arising from the issue of the Class A, B and J Notes shall be used by the SPV to pay the purchase price of the Portfolio, to fund the Debt Service Reserve and Expenses Account at closing and to pay certain upfront fees, costs, and expenses</li> </ul>
<p><b>Subordination</b></p>	<p>Prior and after the delivery of Trigger Notice:</p> <ul style="list-style-type: none"> <li>▪ Class J Notes, Class B Notes to the Class A Notes: [34.9]%</li> </ul>
<p><b>Debt Service Reserve</b></p>	<ul style="list-style-type: none"> <li>▪ Initial balance worth Euro [7.3]mn ([0.87]% of the Portfolio initial amount), funded at issue date out of the proceeds arising from the Class J Notes</li> <li>▪ 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</li> <li>▪ 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, and (b) only prior to the occurrence of a Class B Interest Subordination Event<sup>1</sup>, interest on the Class B Notes; and (ii) credit support on the Cancellation Date<sup>2</sup> (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)</li> </ul>
<p><b>Excess Spread</b></p>	<ul style="list-style-type: none"> <li>▪ Weighted average gross spread on floating rate lease contracts [2.59]%<sup>3</sup>, weighted average yield fixed rate lease contracts [5.78]%<sup>3</sup>. Unused excess spread is released through the priority of payments as payment of deferred purchase price to Alba Leasing (if no Cash Trapping<sup>4</sup> occurred)</li> </ul>
<p><b>Notes Principal Payment</b></p>	<ul style="list-style-type: none"> <li>▪ 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</li> </ul>

1. Means the event occurring when the gross cumulative default ratio exceeds [35]%

2. 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 Servicer has certified to the Issuer, the Representative of the Noteholders 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

3. Contractual gross spread/yield. Being the RV not funded, the transaction benefits from an effective yield higher than the contractual one and a high and increasing yield over time in light of portfolio's amortization.

4. Means the event occurring when the cumulative gross default ratio exceeds certain thresholds ranging from [3.25]% to [7.5]%.

## Credit Structure (2/2)

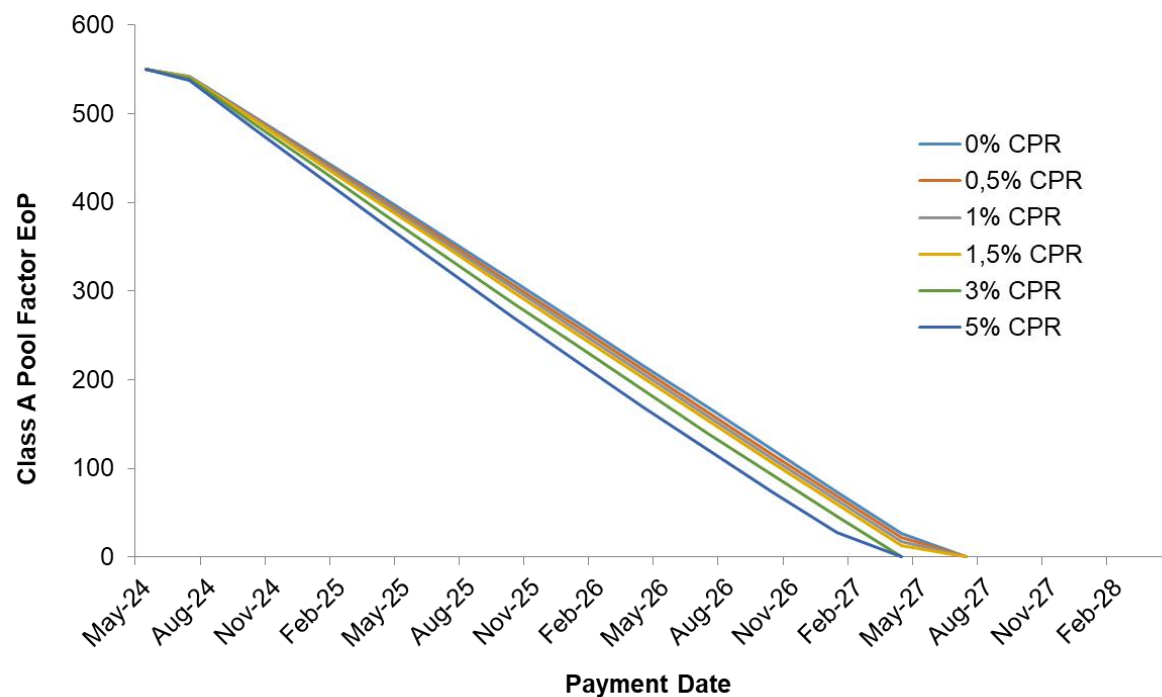
<b>Cash Trapping</b>	<ul style="list-style-type: none"> <li>Available excess spread is trapped into the structure and available as Issuer Available Funds on the succeeding payment dates upon occurrence of the Cash Trapping Condition</li> </ul>
<b>Coupon rate</b>	<ul style="list-style-type: none"> <li>Euribor 3m + margin; the coupon rate is floored to 0%</li> <li>Class A Notes expected to be priced at par</li> </ul>
<b>Interest Rate risk</b>	<ul style="list-style-type: none"> <li>The transaction is not hedged:             <ul style="list-style-type: none"> <li>the notes pay the three-month EURIBOR set two business days before the beginning of the relevant interest period; and</li> <li>the lease contracts pay (i) a floating-rate indexed to one-month EURIBOR ([0.66]%) and three-month EURIBOR ([88.80]%) and (ii) a fixed rate of interest ([10.54]%)</li> </ul> </li> </ul>
<b>Back-Up Servicing Agreement</b>	<ul style="list-style-type: none"> <li>Banca FinInt S.p.A. (servicer rating “Strong” by S&amp;P since yr 2012) appointed day-1 as back-up servicer</li> <li>Available to act as substitute servicer in case of revocation of Alba Leasing’s appointment as servicer</li> </ul>
<b>Residual Value</b>	<ul style="list-style-type: none"> <li>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</li> <li>Therefore, the cash-flows generated by the assets backing the Notes do not comprise leasing receivables with residual value leases</li> </ul>
<b>Set-Off</b>	<ul style="list-style-type: none"> <li>Not Applicable: Alba Leasing is not a deposit-taking institution and has represented no borrower has derivative contracts in place with Alba Leasing</li> </ul>
<b>Repurchase of Receivables</b>	<ul style="list-style-type: none"> <li>Alba Leasing entitle to buy-back up to [17]% of the portfolio on cumulative basis and [2]% on quarterly basis.</li> <li>[9]% out of the total [17]% can only be related to the repurchase of leases subject to renegotiation pursuant to law</li> </ul>
<b>Net Economic Interest</b>	<ul style="list-style-type: none"> <li>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</li> </ul>

## 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 A Notes	Interest amount due on the Class A Notes
prior to Class B Notes Interest Subordination Event, Interest amount due on the Class B Notes	Class A and Principal Amount Outstanding
Replenishment of the Debt Service Reserve	Interest amount due on the Class B Notes
Class A Principal Payment	Class B Principal Amount Outstanding
Class B Principal Payment	Amounts due to Joint Arrangers, JLMs and underwriters and other amounts due to Other Issuer Creditors
Trapping of residual cash in case of Cash Trapping Condition	Subordinated payments on the Junior Notes (interest and principal) and Deferred Purchase Price to Originator
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	

## Expected Weighted Average Life of the Class A Notes

**Class A Notes Indicative Amortisation Profile\***



**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 A Notes		
Constant Prepayment Rate (CPR) (% per annum)	Expected Average Life* (years)	Expected Maturity*
[0]%	[1.76]	[Jul-27]
[0.5]%	[1.74]	[Jul-27]
[1]%	[1.72]	[Jul-27]
[1.5]%	[1.70]	[Jul-27]
[3]%	[1.64]	[Apr-27]
[5]%	[1.57]	[Apr-27]

\*For further details, cfr. Preliminary Prospectus. The estimated average life of the Class A 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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# Portfolio Eligibility Criteria

## Summary of Eligibility Criteria \*

- Receivables arising from leases entered into by Alba Leasing as Lessor
- Receivables arising from leases denominated in Euro, granted to companies based and governed by Italian law
- Receivables arising from leases whose debtors are resident or have their registered office in Italy
- Receivables arising from leases which provide an effective date of the leasing falling on 1 January 2010 or later
- Receivables arising from leases having the instalments payable through SEPA direct debit and having the first instalment already paid
- Receivables arising from leases with at least two outstanding instalments starting from June 2024 (included)
- Receivables arising from leases with a monthly, two-monthly, quarterly or semi-annual payment frequency
- Receivables arising from leases with French amortization plan
- Receivables arising from leases providing for a fixed interest rate or a floating interest rate indexed to one-month Euribor, three-month Euribor or six-month Euribor
- Receivables arising from leases whose debtors are not employees, directors or shareholders of Alba Leasing
- Receivables arising from leases whose debtors are not public administrations, local authorities or public entities
- Receivables arising from leases whose debtors are not included in the categories identified by one of the following SAE Activity Codes: SAE Code 247 (monetary mutual funds), SAE Code 245 (banking system), SAE Code 300 (Bank of Italy), SAE Code 248 (electronic money institutions), SAE Code 101 (Cassa Depositi e Prestiti S.p.A.)
- Receivables arising from leases whose debtors are not subject to any insolvency proceeding and having no instalments due and unpaid for more than 30 days
- Receivables arising from leases that have not been disbursed pursuant to certain contributions or subsidies made by third entities (including Legge Sabatini and Legge Sabatini – bis)
- Receivables arising from leases which do not provide for an interest rate equal to zero and having an outstanding debt greater than or equal to € 5,000
- Receivables arising from leases having the payment date of the last instalment not later than 1 January 2039
- Receivables arising from leases whose leased assets are regularly insured and are (1) real estate properties, (2) trains, ships, vessels, aircrafts, (3) auto and other commercial vehicles and (4) instrumental assets
- Receivables arising from leases whose leased asset are completely built and have been delivered to the lessee
- Receivables not arising from leases in relation to which the relevant debtor benefited, as of the Valuation Date, from the suspension of the payment of the instalments (in whole or only for the principal component)

\* For further details cfr. Preliminary Prospectus



# Securitized Portfolio Overview (1/4)

PORTFOLIO DESCRIPTION AND HISTORICAL PERFORMANCE

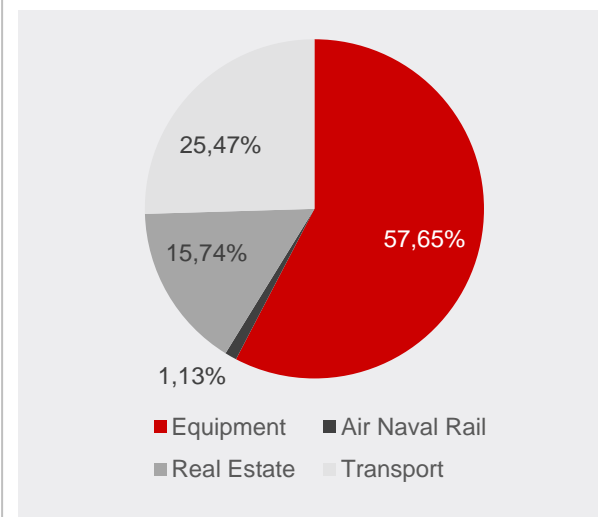
## Portfolio Overview (as at 23/03/2024)

	Pools				Total Portfolio
	Equipment	Air Naval Rail	Real Estate	Transport	
Outstanding Principal	480,663,015.59	9,440,597.21	131,249,100.09	212,376,043.64	833,728,756.53
% su Outstanding Principal	57.65%	1.13%	15.74%	25.47%	100.00%
Residual Value	7,372,007.44	167,675.60	23,866,846.26	7,400,067.95	38,806,597.25
Original Financed Amount	602,037,154.34	13,371,187.38	241,044,394.78	260,424,122.26	1,116,876,858.76
Out. Princ Fixed Portfolio	43,752,544.77	0.00	0.00	44,092,265.16	87,844,809.93
Out. Princ Floating Portfolio	436,910,470.82	9,440,597.21	131,249,100.09	168,283,778.48	745,883,946.60
% Fixed Portfolio	9.10%	0.00%	0.00%	20.76%	10.54%
% Floating Portfolio	90.90%	100.00%	100.00%	79.24%	89.46%
Wavg Fixed Rate (on Fixed portfolio)*	5.85	-	-	5.71	5.78
Wavg Spread Rate (on Floating portfolio)*	2.54	2.30	2.69	2.60	2.59
Wavg Residual Life (years) *, **	4.11	5.12	8.17	3.94	4.88
Wavg Seasoning (years) *, ***	0.75	1.00	5.07	0.63	1.58
Number of Contracts	5,222	20	781	3,895	9,918
Average Outstanding Principal (contracts)	92,045.77	472,029.86	168,052.62	54,525.30	84,062.19
Number of Debtors (lessees)	3,852	13	768	2,133	6,556
Number of Debtors (groups)	3,711	12	763	2,071	6,307
Max. Financed amount	1,923,550.00	1,762,920.00	2,404,500.00	996,360.70	2,404,500.00
Max. Outstanding Principal	982,184.00	947,657.45	958,475.62	788,651.65	982,184.00
Top Lessee (Group) (%)	0.64%	52.11%	0.73%	1.85%	0.77%
Top 5 Lessees (Group) (%)	2.92%	82.38%	3.04%	7.45%	3.13%
Top 10 Lessees (Group) (%)	4.75%	98.11%	5.49%	11.67%	5.00%
Top 20 Lessees (Group) (%)	7.62%	100.00%	9.80%	16.52%	7.03%
TOP REGION (%)	Lombardia	Emilia Romagna	Lombardia	Lombardia	Lombardia
TOP INDUSTRY (%) (Ateco 4941)	26.97%	55.68%	37.40%	25.41%	27.95%
Original WA Loan to Value (%) *, ****	-	-	-	-	11.46%
Original WA Loan to Value (%) *, ****	81.58%	77.68%	73.02%	85.19%	80.74%
Current WA Loan to Value (%) *, ****	68.94%	66.05%	50.02%	72.78%	66.12%

**Equipment pool:** Instrumental assets (e.g. machineries, equipment and/or plants)  
**Air Naval Rail pool:** Ships, vessels, airplanes or trains  
**Real Estate pool:** Real estate assets  
**Transport pool:** Vehicles, motor-vehicles, cars, light lorries, lorries, commercial vehicles, industrial vehicles or other motorised vehicles excluding aircrafts

Source: Alba Leasing

## 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

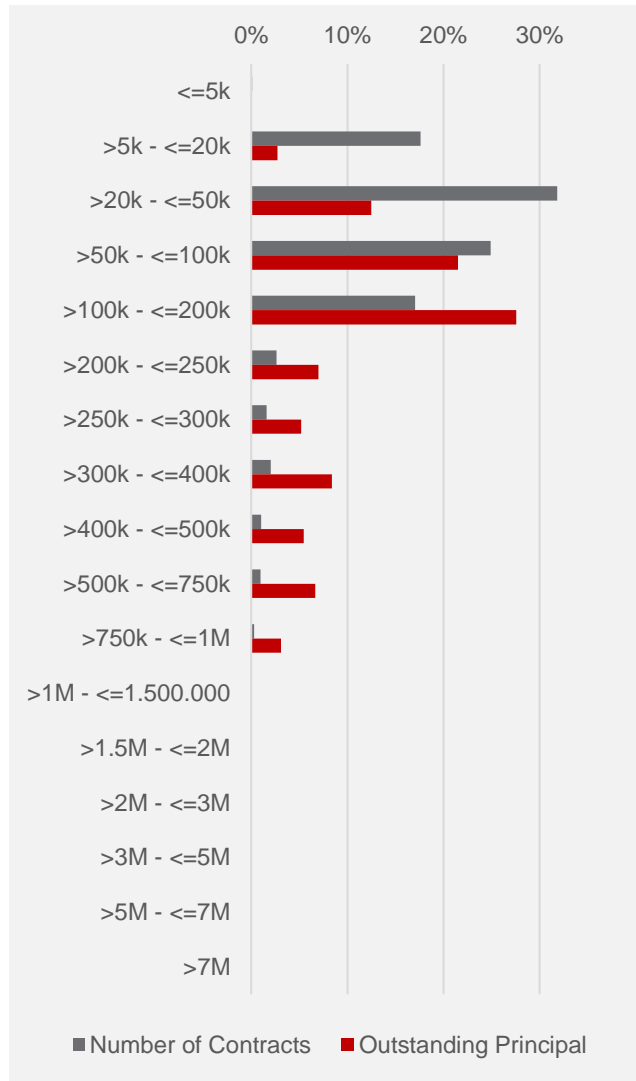
\*\*\*\*\* ratio between the Outstanding Principal and the original value of the Asset, weighted by the average Outstanding Principal of the relevant Lease Contract



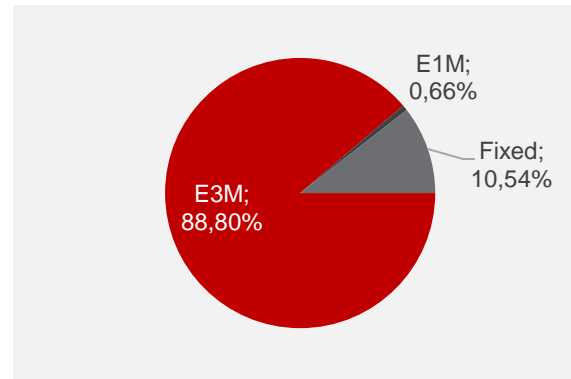
# Securitized Portfolio Overview (2/4)

PORTFOLIO DESCRIPTION AND HISTORICAL PERFORMANCE

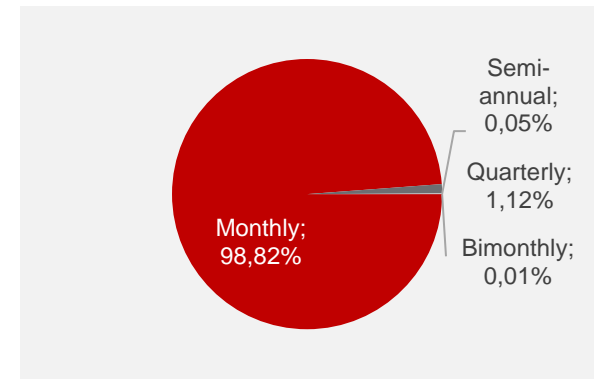
**Breakdown by Outstanding Principal**  
(% on Outstanding Principal and N Contracts)



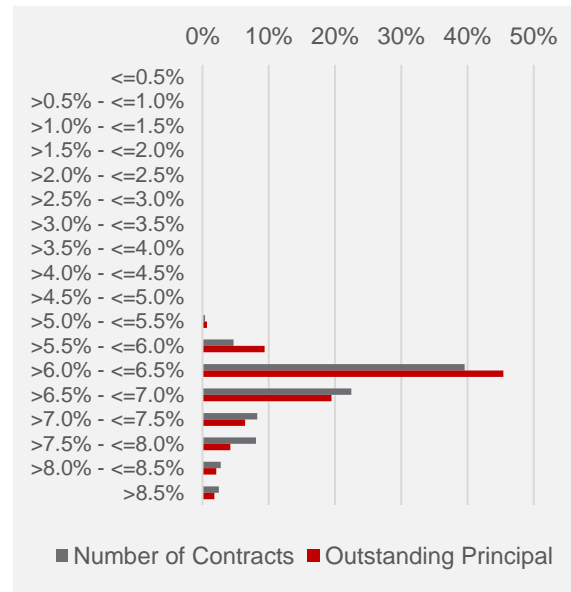
**Breakdown by Reference Rate**  
(% on Outstanding Principal)



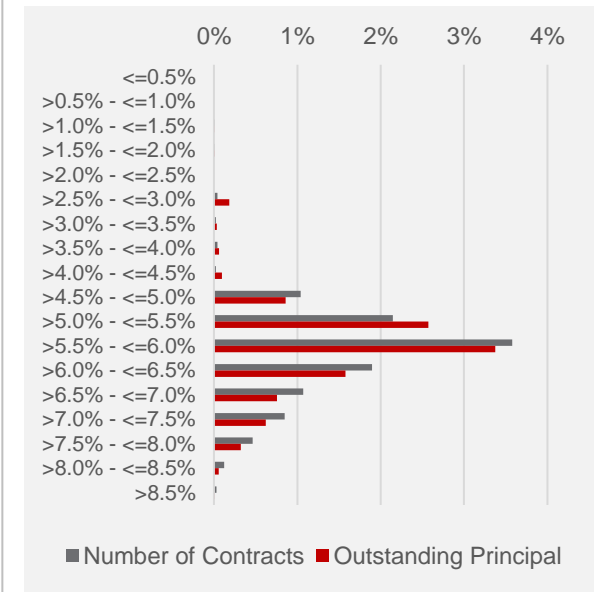
**Breakdown by Payment Frequency**  
(% on Outstanding Principal)



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



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

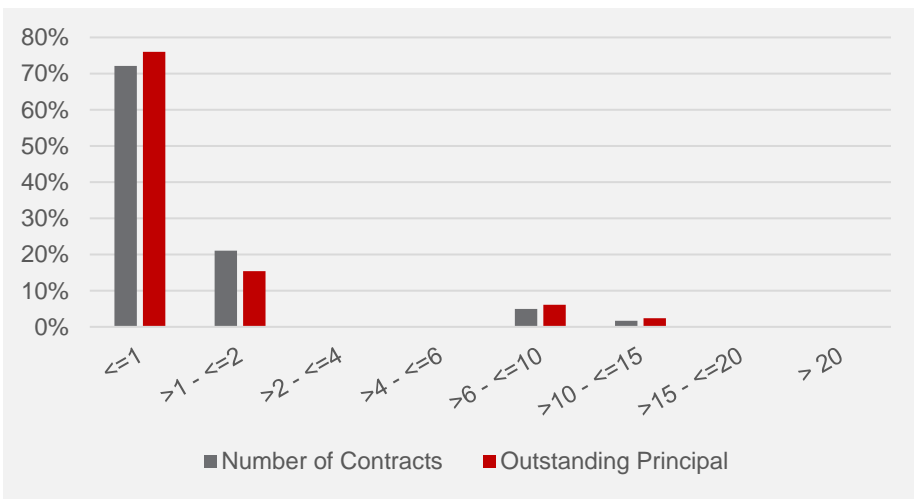


Source: Alba Leasing

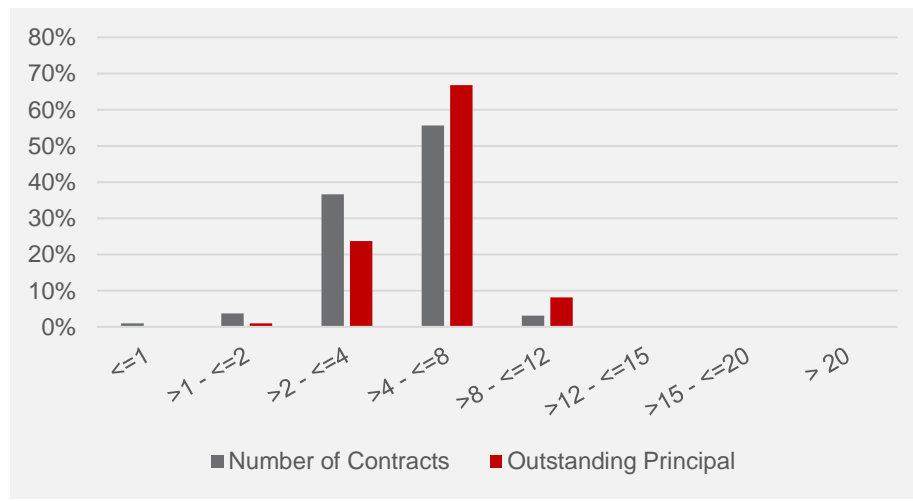


# Securitized Portfolio Overview (3/4)

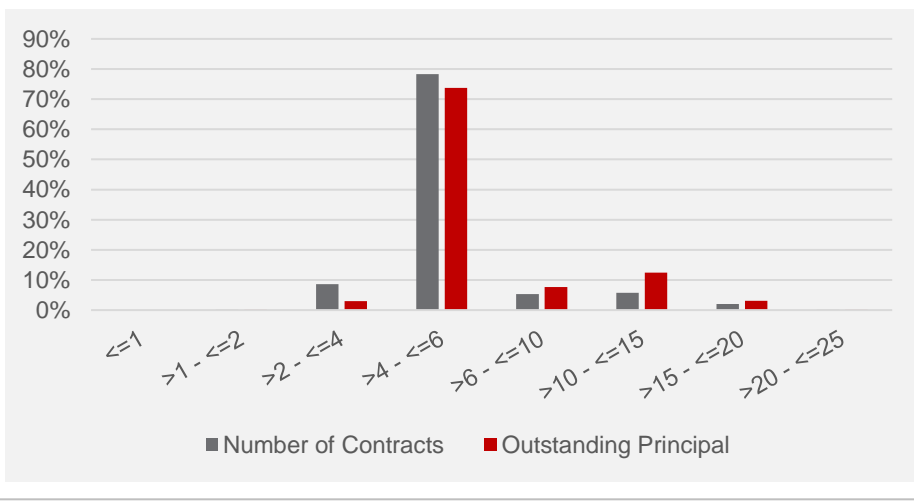
**Breakdown by Seasoning (years)**  
(% on Outstanding Principal and N Contracts)



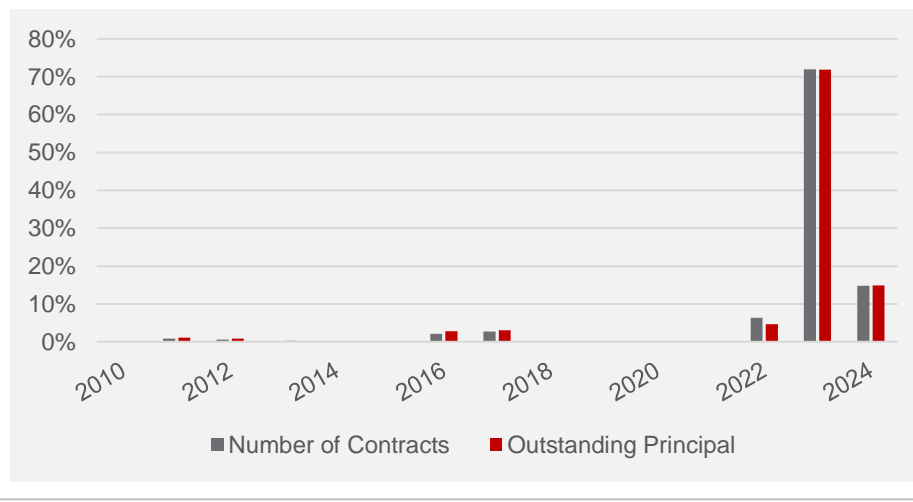
**Breakdown by Residual Life (years)**  
(% on Outstanding Principal and N Contracts)



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



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



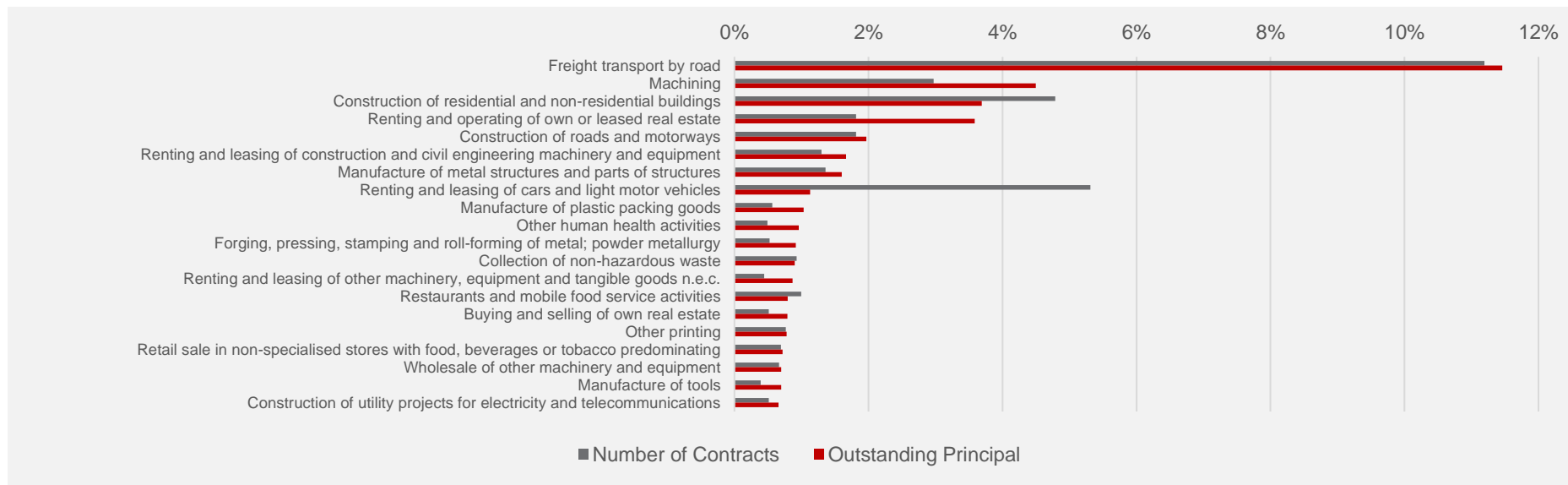
PORTFOLIO DESCRIPTION AND HISTORICAL PERFORMANCE

Source: Alba Leasing

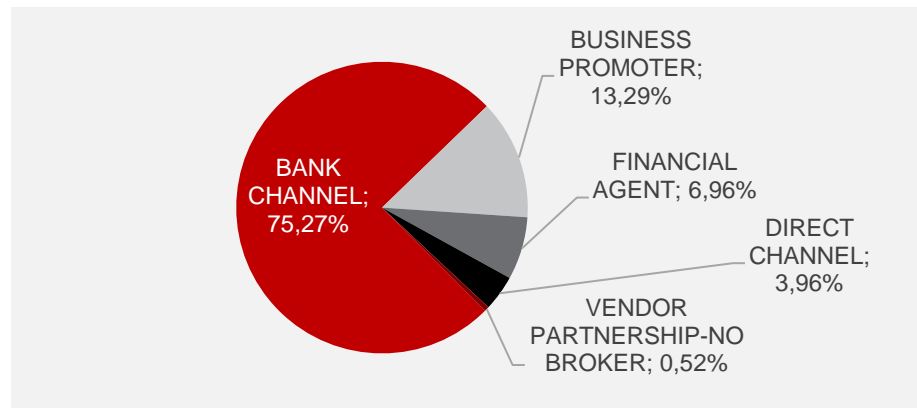


# Securitized Portfolio Overview (4/4)

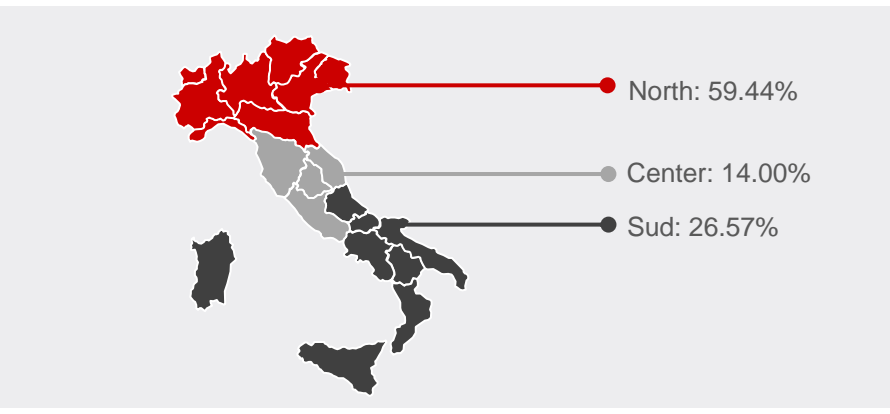
**Breakdown by Ateco Code – Top 20 by Outstanding Principal**  
 (% on Outstanding Principal and N Contracts)



**Breakdown by Origination Channel**  
 (% on Outstanding Principal)



**Breakdown by Region**  
 (% on Outstanding Principal)



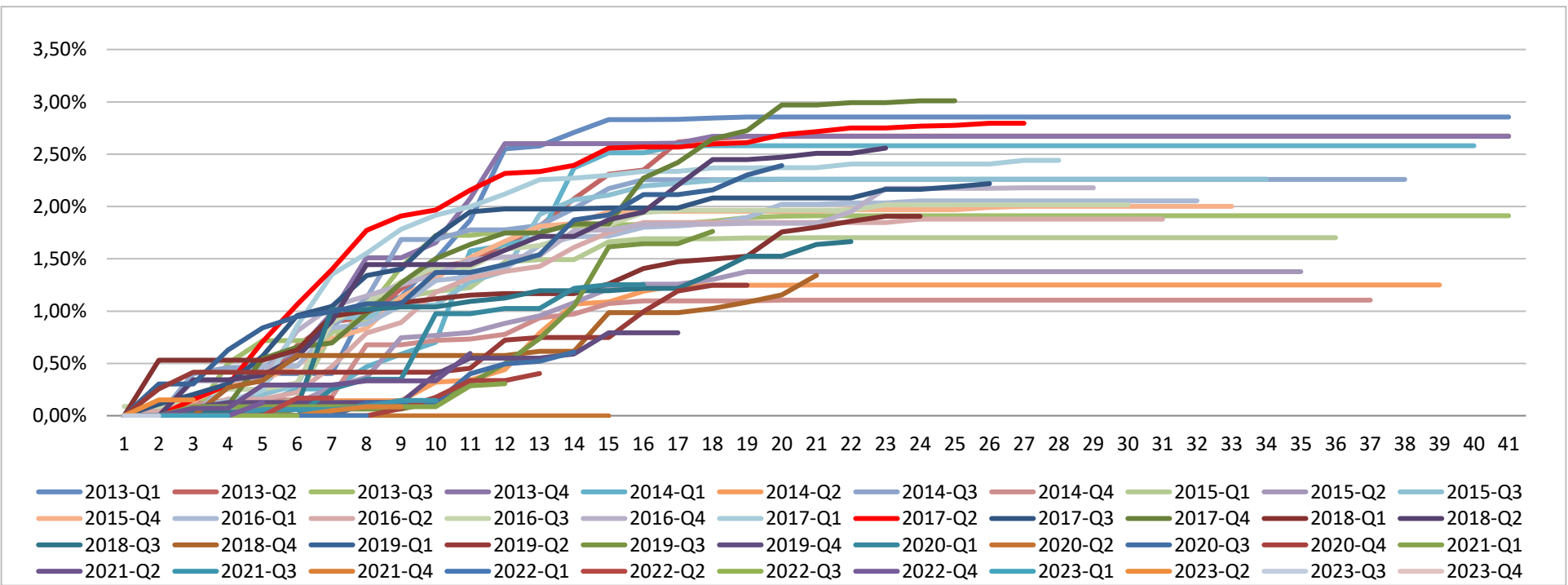
Source: Alba Leasing

PORTFOLIO DESCRIPTION AND HISTORICAL PERFORMANCE



# Vintage Data | Cumulative Gross Default

## Pool 1 | Vehicle



### NOTE:

- **Perimeter:** all lease contracts newly originated by Alba Leasing since 1 Jan 2011
- **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

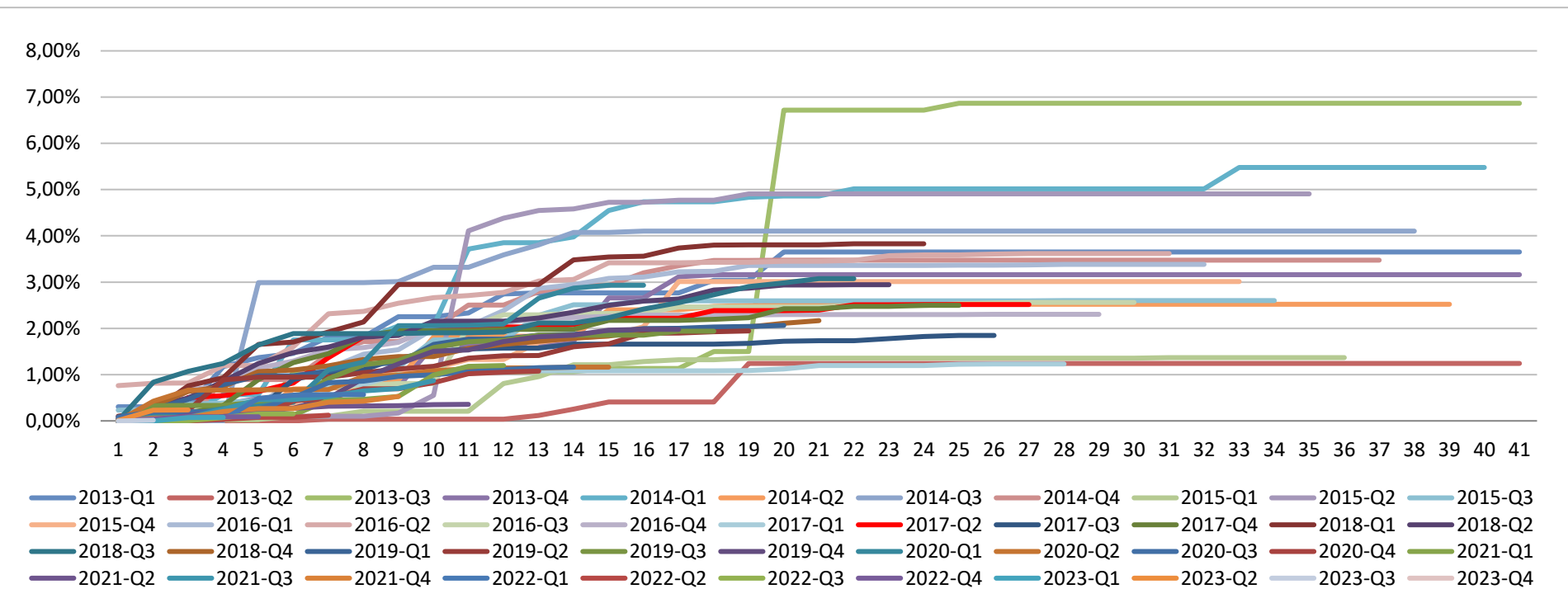
Source: Alba Leasing.  
Past performance is no indication of future performance, and may differ materially

PORTFOLIO DESCRIPTION AND HISTORICAL PERFORMANCE



# Vintage Data | Cumulative Gross Default

## Pool 2 | Equipment



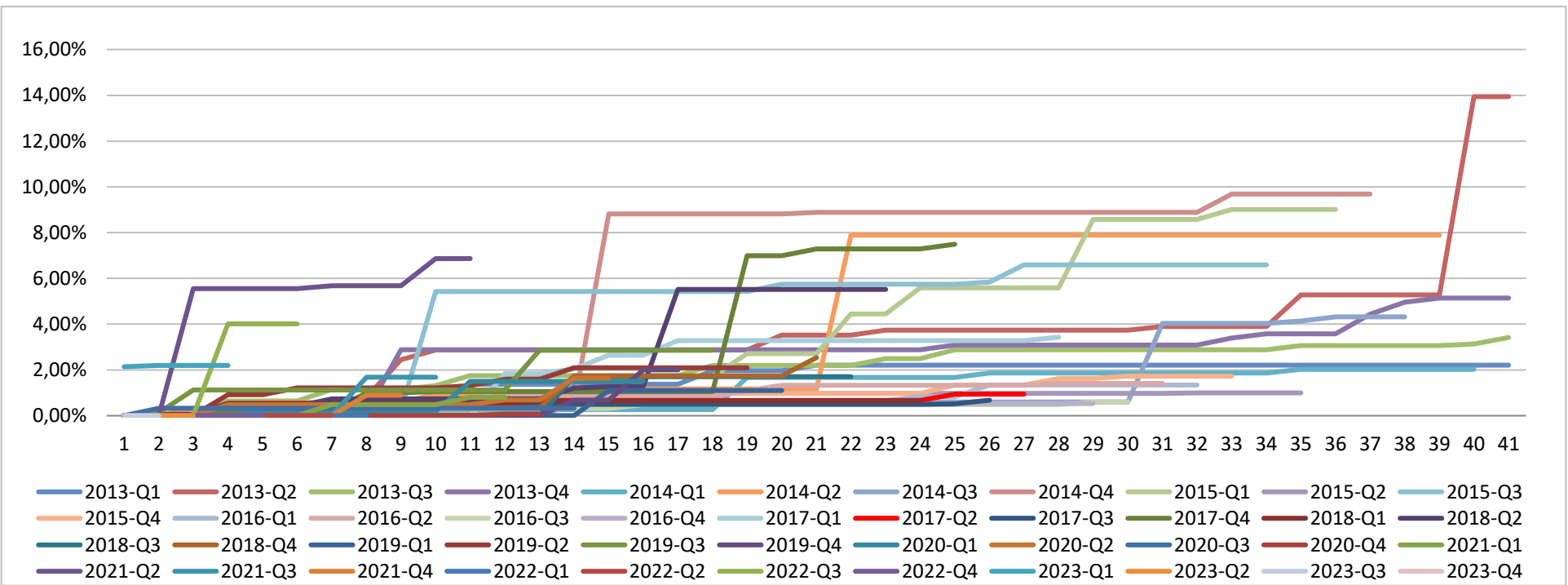
**NOTE:**

- **Perimeter:** all lease contracts newly originated by Alba Leasing since 1 Jan 2011
- **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

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

# Vintage Data | Cumulative Gross Default

## Pool 3 | Real Estate



**NOTE:**

- **Perimeter:** all lease contracts newly originated by Alba Leasing since 1 Jan 2011
- **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

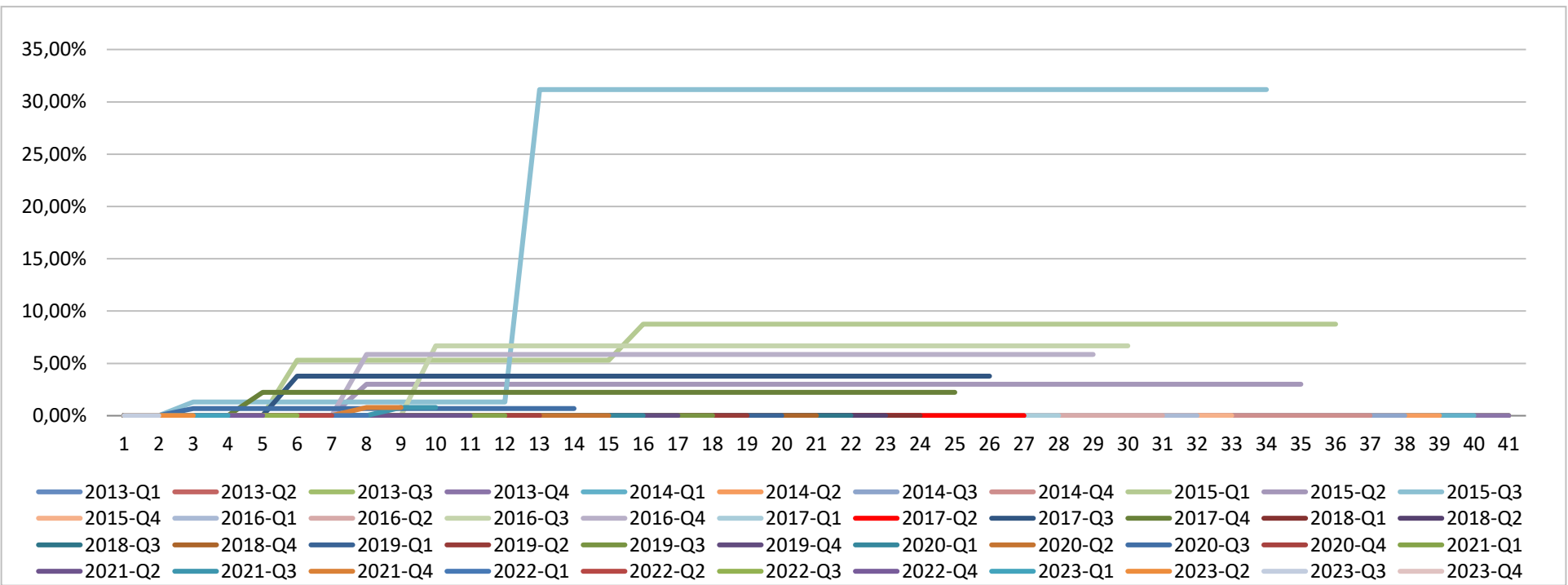
Source: Alba Leasing.  
Past performance is no indication of future performance, and may differ materially

PORTFOLIO DESCRIPTION AND HISTORICAL PERFORMANCE



# Vintage Data | Cumulative Gross Default

## Pool 4 | Air Naval Rail



**NOTE:**

- **Perimeter:** all lease contracts newly originated by Alba Leasing since 1 Jan 2011
- Limited number of historical cases for Air Naval Rail pool
- **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

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

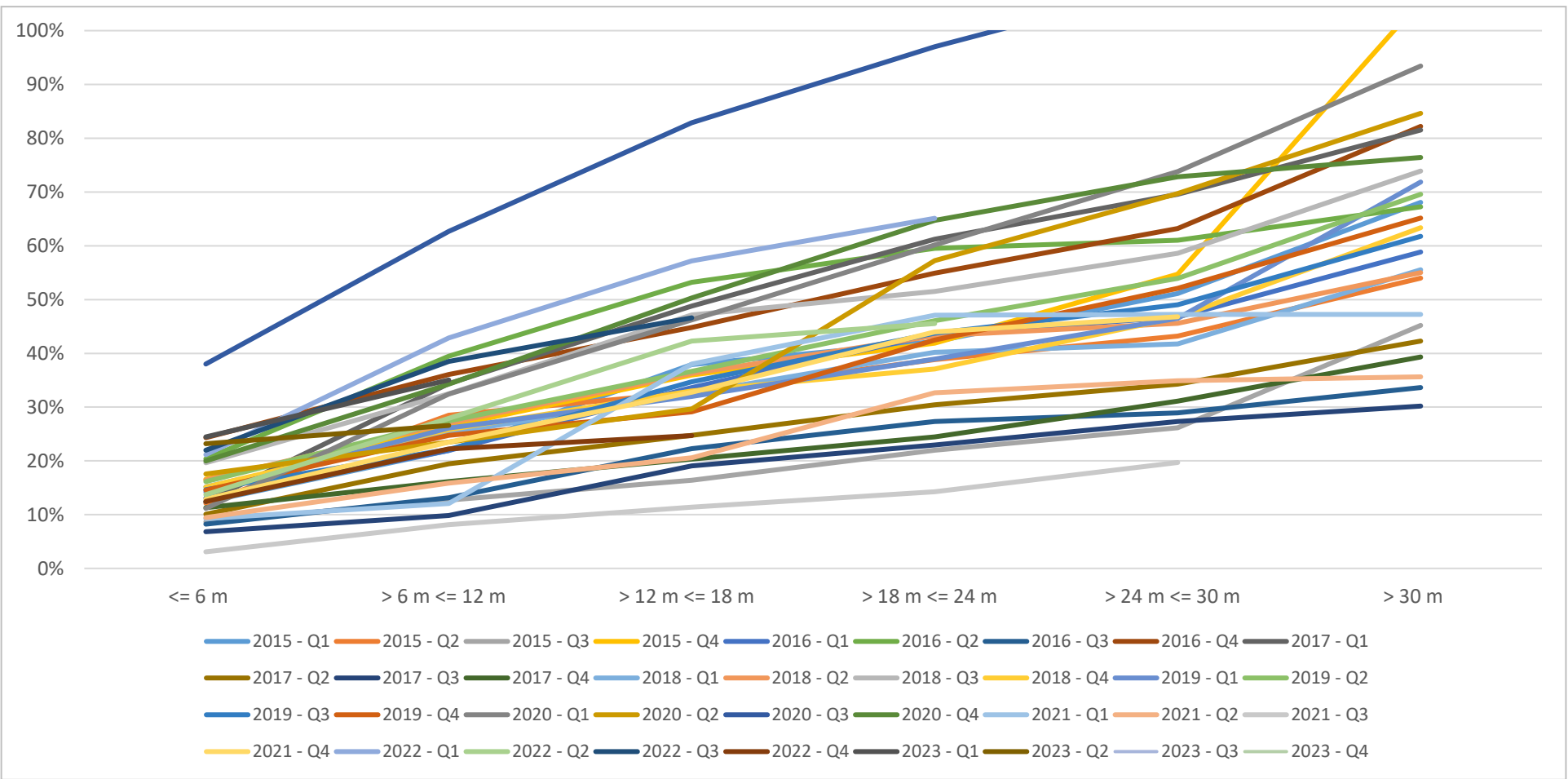
PORTFOLIO DESCRIPTION AND HISTORICAL PERFORMANCE





# Vintage Data | Cumulative Recovery

## Pool 1 | Vehicle



**NOTE:**

- **Perimeter:** recoveries from actions against the lessees - Excluding Recoveries from Repossession of the Assets

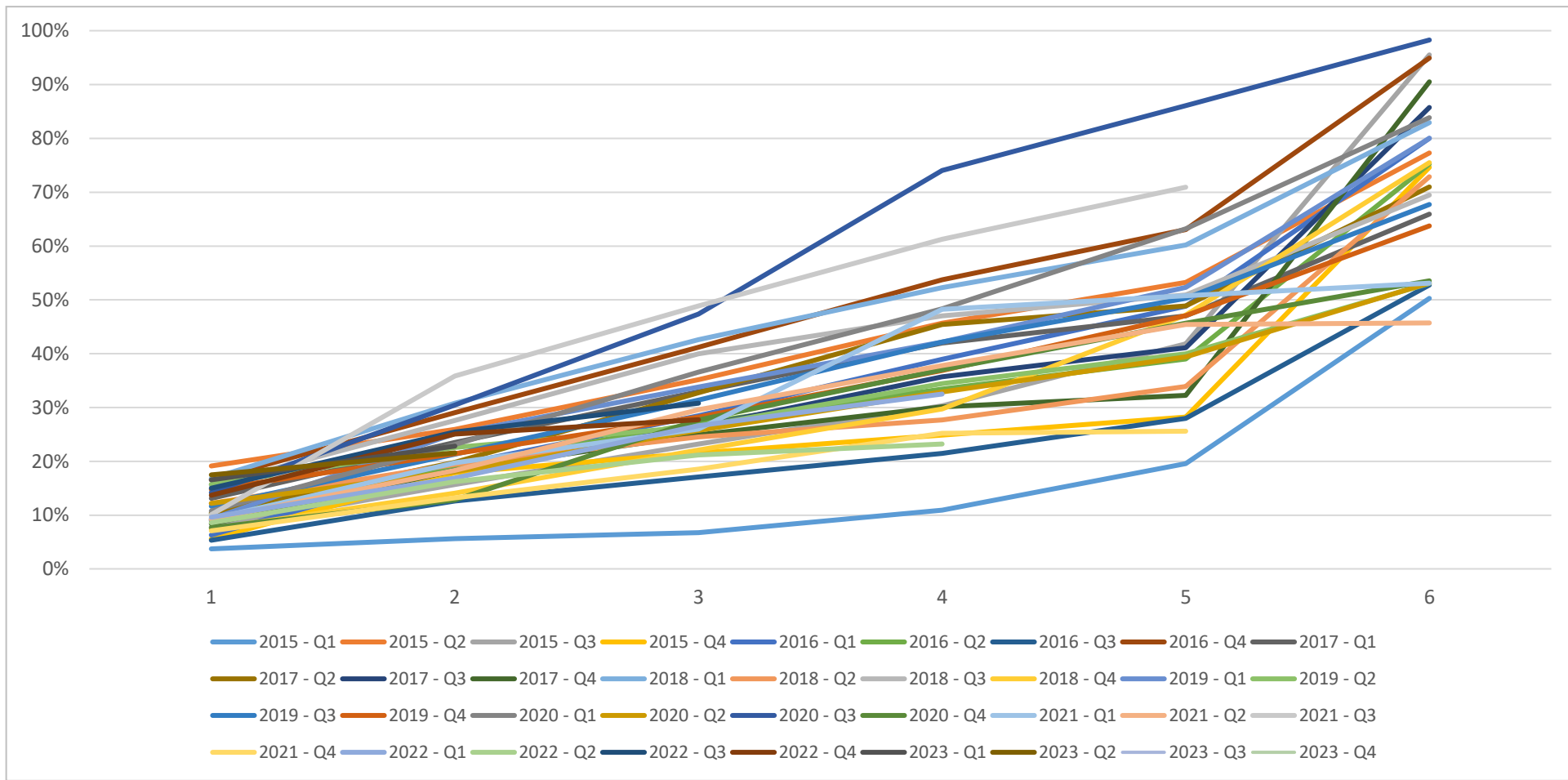
Source: Alba Leasing.  
 Past performance is no indication of future performance, and may differ materially

PORTFOLIO DESCRIPTION AND HISTORICAL PERFORMANCE



# Vintage Data | Cumulative Recovery

## Pool 2 | Equipment



**NOTE:**

- **Perimeter:** recoveries from actions against the lessees - Excluding Recoveries from Repossession of the Assets

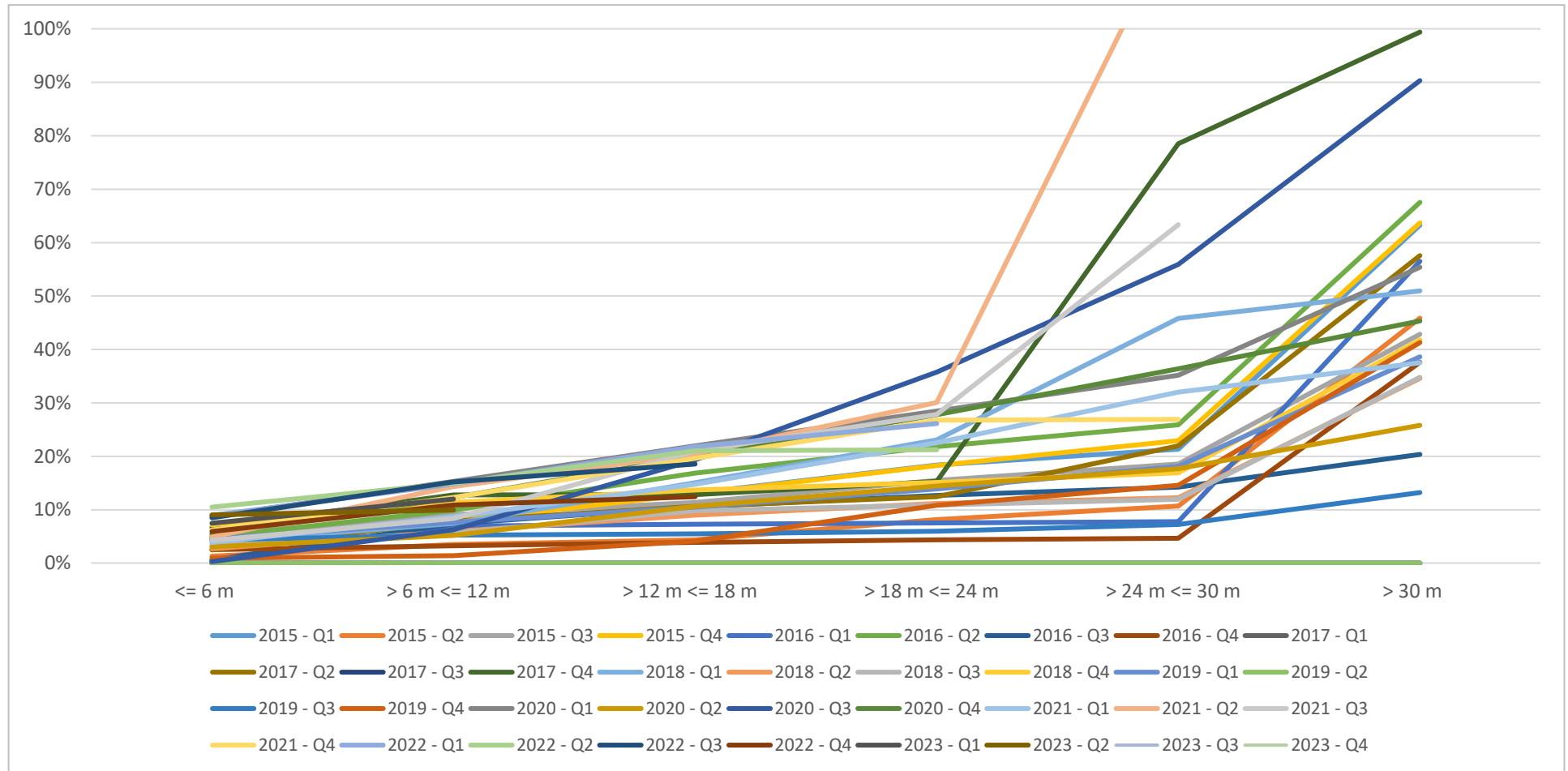
Source: Alba Leasing.  
 Past performance is no indication of future performance, and may differ materially

PORTFOLIO DESCRIPTION AND HISTORICAL PERFORMANCE



# Vintage Data | Cumulative Recovery

## Pool 3 | Real Estate



**NOTE:**

- **Perimeter:** recoveries from actions against the lessees - Excluding Recoveries from Repossession of the Assets

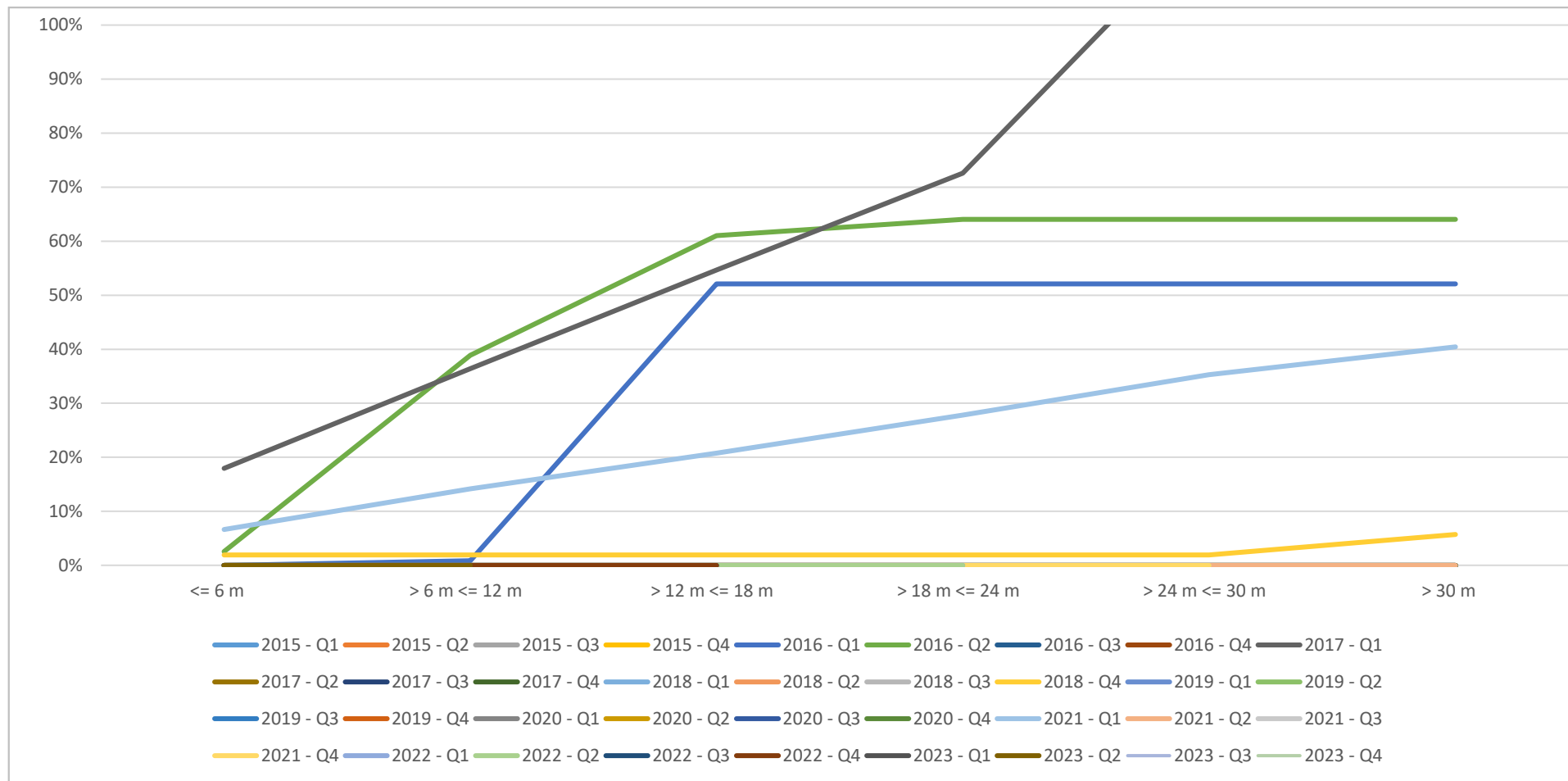
Source: Alba Leasing.  
 Past performance is no indication of future performance, and may differ materially

PORTFOLIO DESCRIPTION AND HISTORICAL PERFORMANCE



# Vintage Data | Cumulative Recovery

## Pool 4 | Air Naval Rail



**NOTE:**

- **Perimeter:** recoveries from actions against the lessees - Excluding Recoveries from Repossession of the Assets
- Limited number of historical cases for Air Naval Rail pool

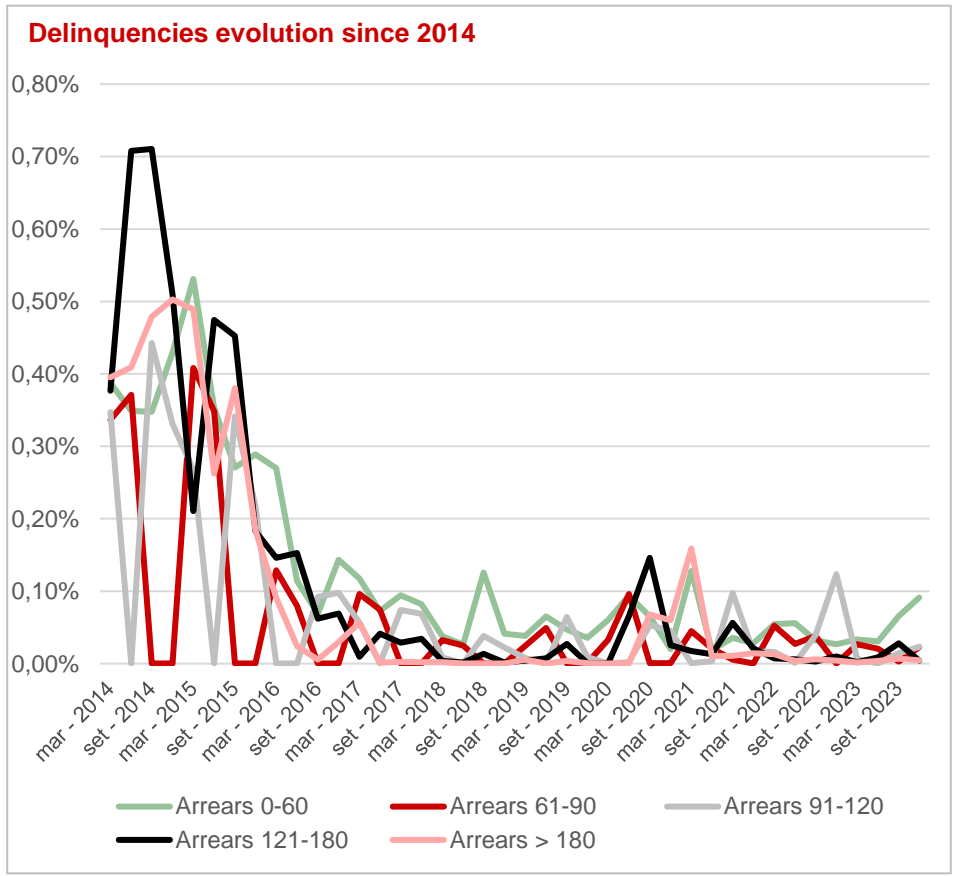
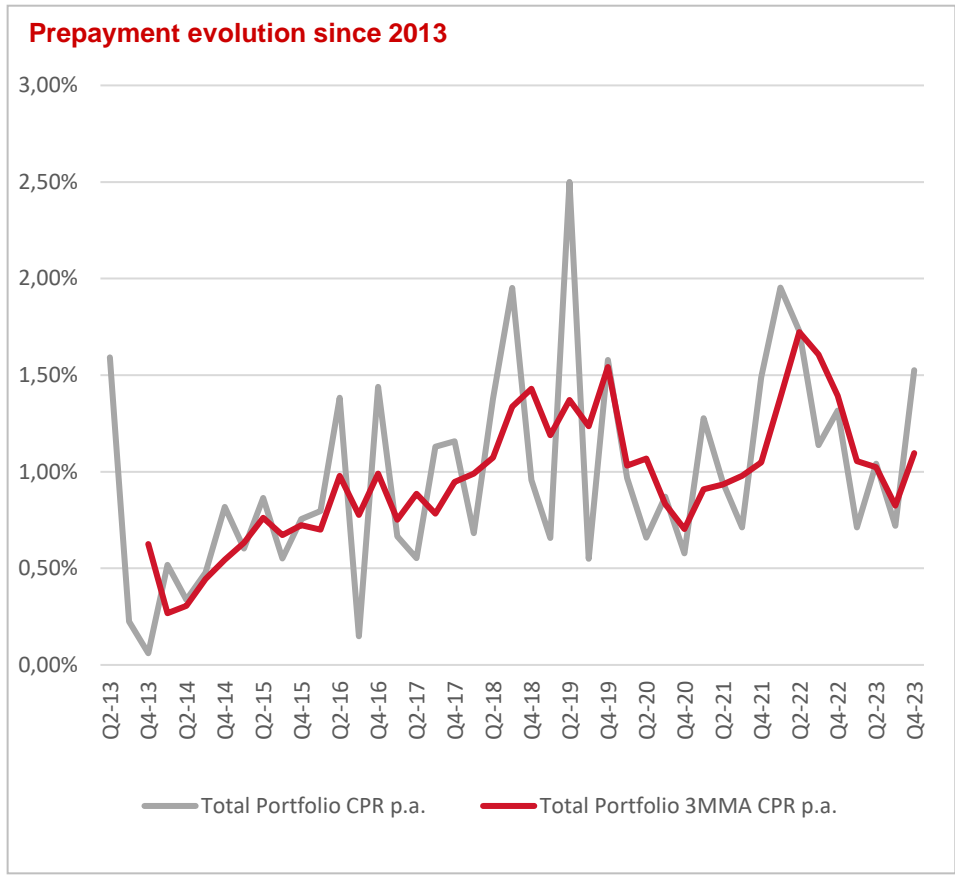
Source: Alba Leasing.  
 Past performance is no indication of future performance, and may differ materially

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 2013.
- **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 Mar 2014.
- **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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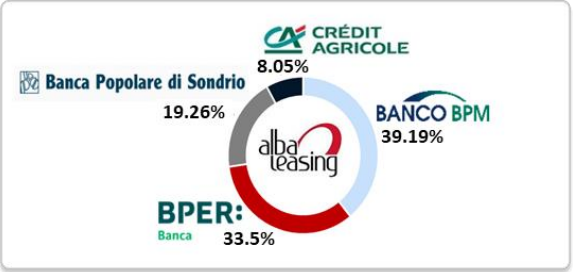
# Alba Leasing Overview

## 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 2023, Alba Leasing ranked among the top ten Italian leasing companies, with a market share of 7,80%, with a focus on the equipment sector, reaching a market share of 7.41% (#3)

## Supportive shareholding structure

- The shareholders group is composed by the **4 major Banks**



## 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 (**50 years of experience**)
- The distribution is based mainly upon shareholder networks and other partner banks origination channel, through branches spread across Italy (**approx. 5,021 branches, of which approx. 3,393 shareholders banks’ branches**)
- At 31<sup>st</sup> December 2023, Alba Leasing’s total outstanding portfolio is approx. **€ 4.94bn**, supported by a **Tier 1 capital ratio close to 10.66%**

## Pool breakdown

- Since 2010, Alba Leasing has originated **€17,367mn** new leasing contracts (**average ticket size €112,300**) with the following breakdown:
 

Equipment	€9,175 mn (52.8%)
Real estate	€4,311 mn (24.8%)
Automotive	€2,940 mn (16.9%)
Renewable Energy	€480 mn (2.8%)
Air/ Watercraft & Rolling stock	€460 mn (2.7%)

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

- **Strong know-how:** management has over 50 years' experience in the leasing market
- **Wide and efficient coverage throughout Italy,** which is achieved by:
  - origination mainly through banks channel with approx. 5,021 bank branches
  - wide range of leasing products, tailored to customer needs (equipment, real estate, automotive and energy leasing)
  - active origination platform leveraging Shareholding Banks (*PrestoLeasing*) as well as with the support of other local banks under a bilateral agreement
- **Operative efficiency,** by means of the optimization of internal procedures
- **New internal rating Acceptance and Behavioral** to monitor credit risk and default rates
- **Sustainability** values and principles integrated in the business

Source: Alba Leasing



# 1. The Company Sustainability Overview

## 2023 highlights

**268**  
employees

**Roughly 1,7 billion**  
products in our portfolio\*  
serving 32 thousand  
business customers

**21% of contracts**  
signed with women  
entrepreneurs

**Approximately 5  
thousand**  
branches throughout Italy

**More than 2,500 hours**  
of training provided

**First Italian sustainability-  
linked lease transaction**  
performed with a world  
leader in its sector

**5 subsidised lease  
products**  
tailored for innovation and  
sustainability

**10 average hours**  
of training per company  
employee

**More than 110 public  
transport passes**  
given to Milan office  
employees

**100% renewable energy**  
used at our Milan  
and Rome offices

**8 days of remote work**  
a month available to  
employees

**Over 150,000 kg**  
of CO2 avoided

**60 stakeholders**  
involved in identifying Alba  
Leasing's impacts on the  
environment, the economy  
and society, as part of the  
materiality assessment,  
together with four sector  
experts

## Alba Leasing's contribution to the UN's SDGs



### SDG 3 Good health and well-being

Health and wellbeing are issues that have supplanted individual and collective priorities in recent years. The company has introduced dedicated internal controls and procedures. If necessary, it promptly adopts more suitable measures. Its zero injury objective is a concrete example of its commitment to this Goal.



### SDG 8 Decent work and economic growth

Alba Leasing guarantees professional growth opportunities based on anti-discriminatory, merit-based and acquired skills criteria, it encourages teamwork and collaboration respectful of the dignity and reputation of all its people. The company also enables local businesses and young business people through its products and services, proactively contributing to social-economic development and the growth of SMEs.



### SDG 9 Industry, innovation and infrastructure

The company contributes to the development of the innovation of products, services and production processes along its value chain by promoting more sustainable products. It is committed to checking its customers' and suppliers' compliance with ESG topics in more detail so as to improve its value chain.



### SDG 4 Quality education

Specialisation and upskilling are essential for business continuity and to be competitive. The company is committed to developing its human capital through ongoing upskilling and reskilling training sessions.



### SDG 13 Climate action

The company pursues climate change mitigation and emissions reduction objectives through direct improvement paths, connected to business activities, and indirect ones, promoting customer awareness of lower-impact solutions.

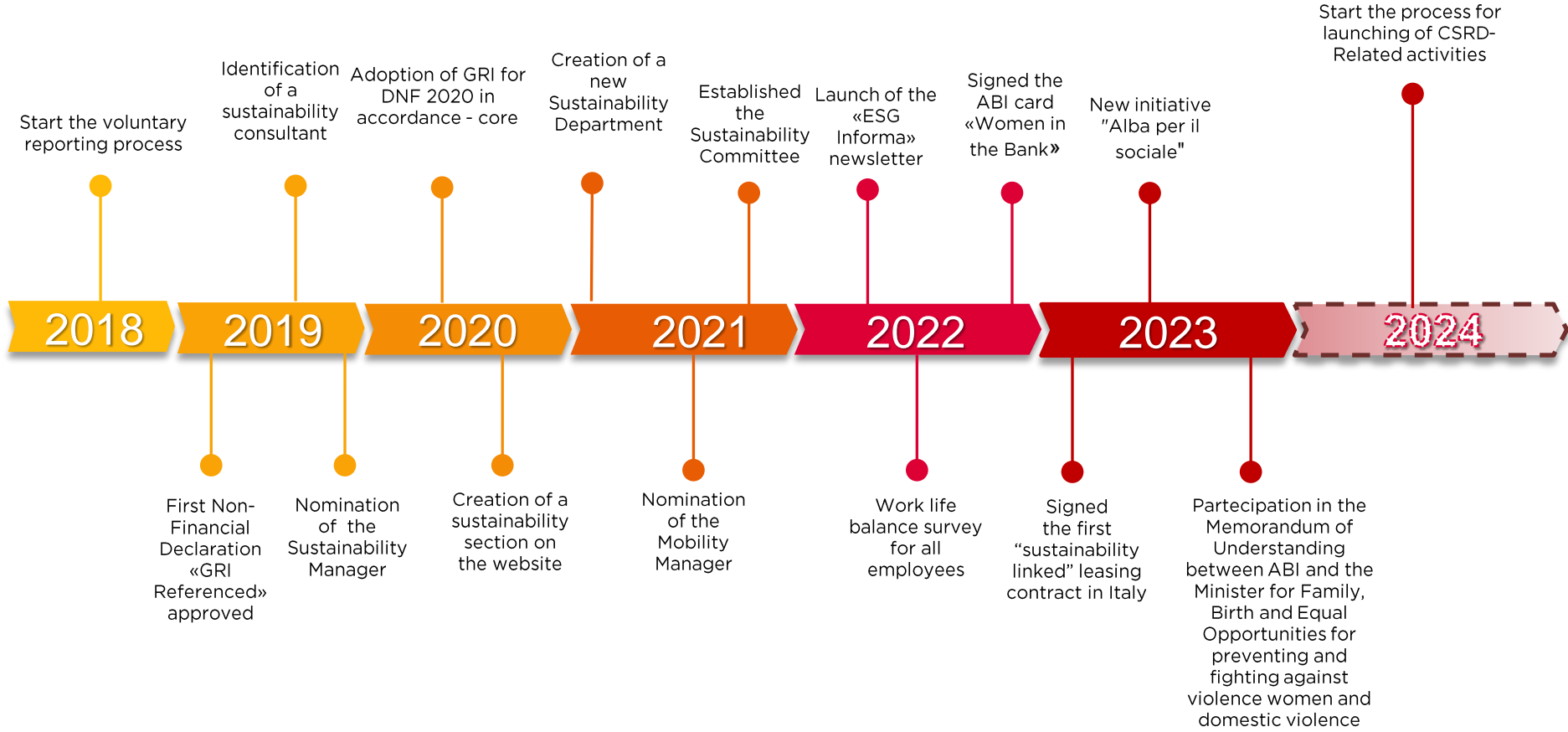


### SDG 5 Gender Equality

To be a company that guarantees gender equality and adopts policies so that the work environment is inclusive and welcoming, which implies working to ensure all our people fully cultivate their talents. Once again in 2023, Alba Leasing elected to become a signee of the "Donne in Banca: valorizzare la diversità di genere" charter promoted by the Italian Banking Association (ABI) to promote the value of gender diversity as a key resource for development, sustainable growth and the creation of value throughout the company. It also signed the memorandum of understanding between the Minister for the Family, Birth Rate and Equal Opportunities and the President of the Italian Banking Association on preventing and combating violence against women and domestic violence.

(\* The product portfolio includes the value of all contracts agreed in 2023.

# Sustainability Path



# Sustainability Path

## Alba per il sociale

In 2023, the initiative 'Alba per il sociale' was launched. Through this program, the Company, with the valuable assistance of its employees, optimized processes to reduce pollution and waste. It actively participated in social programs and, through various initiatives, gave back to the environment and community. The program ranged several initiatives in the wake of the national and international days. These efforts spanned various areas, some of which had previously seen positive actions by Alba Leasing in preceding years, while others were newly implemented.

In collaboration with local entities, the Company organized collections of drugs, used eyeglasses, and books. The collected books supported a bookcrossing initiative and other social cohesion projects by a non-profit organization operating nationally, particularly in Lombardia. Additionally, the books were used to enhance the hospital experience for children admitted to the pediatric ward of a Milan hospital.

On International Blood Donor Day, the Company raised awareness among its employees about the significance of blood donations. Collaborating with Avis, it initiated a blood collection drive within the Company.

To address the issue of plastic pollution, the Company partnered with a volunteer organization specializing in the sector, conducting a webinar open to all employees. The goal was to share knowledge and practical strategies to combat plastic dispersion in the environment. Simultaneously, a corporate clean-up activity took place in a park near the headquarters on Via Sile, educating both internal staff and the community about the impact of plastic pollution.

In a show of support against violence towards women, the Company reintroduced the payroll giving initiative. The proceeds were donated to a foundation active in this field, aimed at supporting women in rebuilding autonomy, promoting psychological well-being, and training the start of a new life.

## Marcegaglia Transaction

Alba Leasing and the Marcegaglia Group have finalized the first "sustainability linked" leasing transaction in Italy, for the acquisition of an industrial plant and two cogenerators with a total value of 75 million euros. This pioneering agreement, which provides for the signing of three separate equipment leasing contracts, is conceived as a form of financing for businesses committed to improving their sustainability profile, through the achievement of results based on ESG criteria. Specifically, the success of the transaction is tied to the Marcegaglia Group achieving specific ESG KPIs.

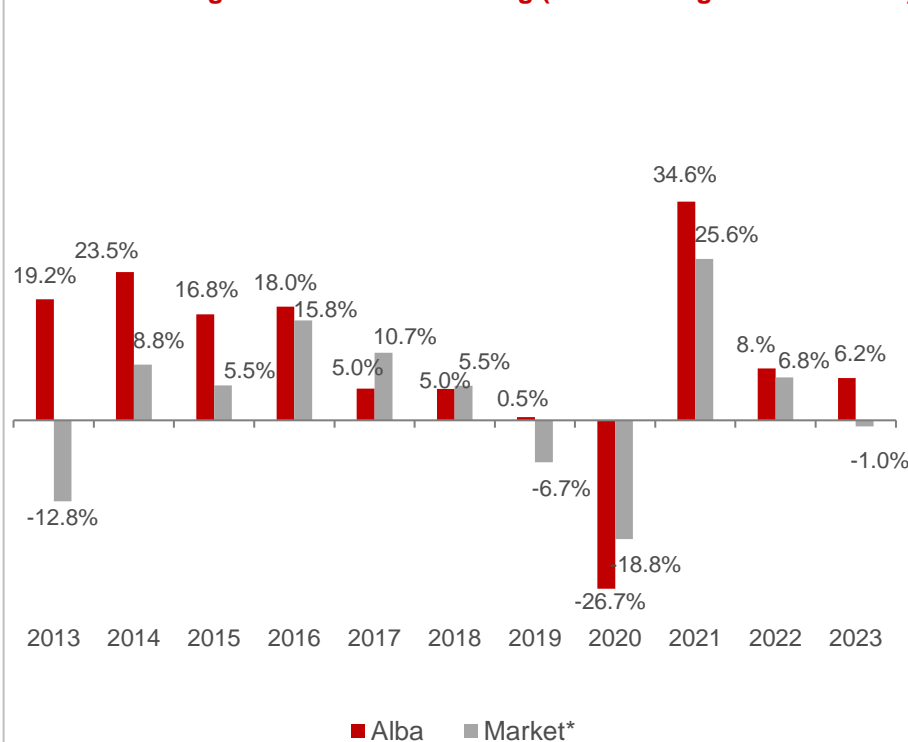
## ESG Recognitions in 2023

In 2023, Alba Leasing received significant recognitions in the ESG context. The first, awarded by Pianeta 2030 from Corriere della Sera and Statista, positioned Alba among the 130 companies most committed to climate action, acknowledging its ability to reduce carbon emissions and increase revenue. The second recognition was achieved for the green commercial campaign "RepowerEU", which was awarded during the Sustainability Awards 2023, an event dedicated to sustainability in various sectors. The third, as the "Sustainability Leader", was conferred by Sole 24 Ore for the second consecutive year, recognizing the top 200 companies excelling in transparent and comprehensive reporting on ESG progress. These recognitions affirm Alba Leasing's commitment to sustainability and the reduction of environmental impact.

# Market Positioning

- Despite the challenging market conditions, Alba consistently outperformed the market during the 2013-2023 period, achieving year-on-year new business growth that consistently outpaced market trends.
- Alba was able to perform 7.2% better than the market, despite geopolitical tensions, in 2023 .
- At the end of 2023, the Company comes with a market share in terms of new production of 7.80%; consolidates its leadership position in the granular equipment leasing with 7.41% market share

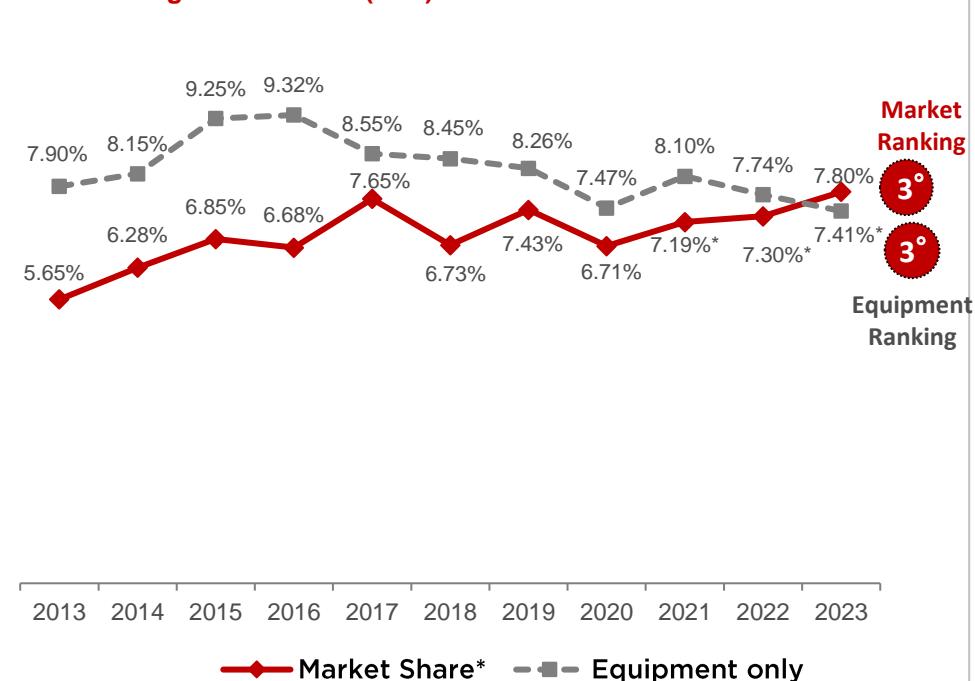
**Italian Leasing Market vs Alba Leasing (% YoY – originated volumes)**



\* Excluding rentals

Source: Assilea

**Alba Leasing Market Share (YoY)**



**Market Ranking**

**3°**

**Equipment Ranking**

**3°**

\* Excluding rentals

# Market and Competitors

## Market and Competitors

- Alba Leasing has a strong position within the domestic leasing market consistently ranking among the top ten Italian leasing companies
- At the end of 2023, Alba Leasing achieved the **3<sup>th</sup> position in terms of new business production** in the ranking of National Leasing Companies Association (Assilea)
- At the end of 2023, the company ranked **3rd** in equipment leasing.

### Assilea Top Ten – Origination Volume (Yr 2023 - €)

N. Leasing Company	Asset Value
1 BNP Paribas Leasing Solutions S.p.A	3,247,677
2 SGEF Leasing	2,367,333
<b>3 Alba Leasing S.p.A.</b>	<b>1,738,835*</b>
4 DDL Group.	1,404,366
5 Crédit Agricole Leasing Italia S.r.l.	1,310,053
6 Credemleasing S.p.A.	1,121,847
7 UniCredit Leasing S.p.A.	1,001,483
8 Gruppo BCC Iccrea	961,910
9 Gruppo Banca IFIS	776,722
10 Sella Leasing S.p.A.	565,910

(\*), excluding rental and Residual Value of Leasing Operation

Source: Alba Leasing and Assilea

### Assilea – Outstanding amounts (Dec. 2023 - €)

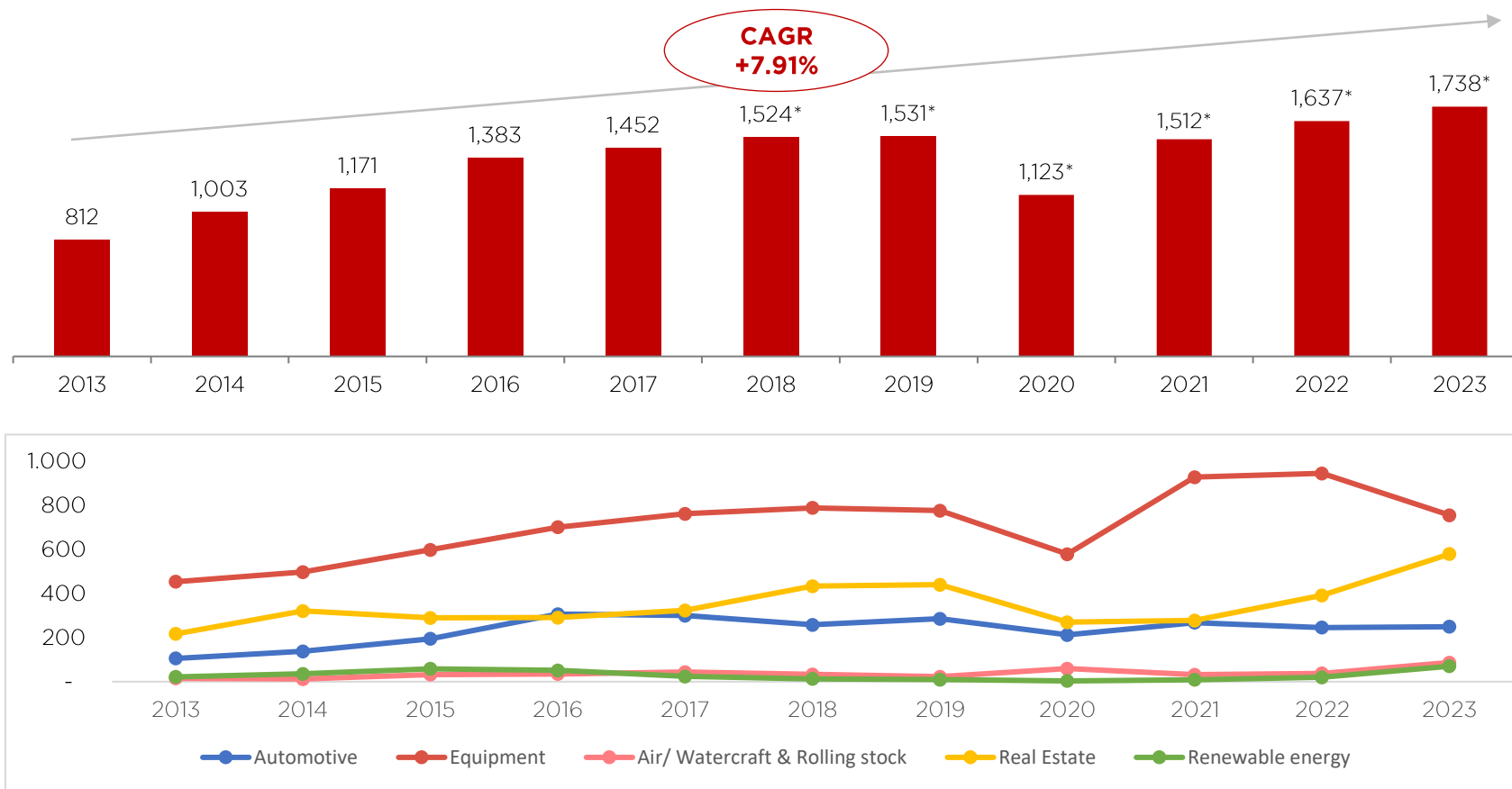
N. Leasing Company	Asset Value
1 Intesa Sanpaolo S.p.A.	9,794,163
2 UniCredit Leasing S.p.A.	8,060,317
3 BNP Paribas Leasing Solutions	7,998,102
<b>4 Alba Leasing</b>	<b>5,112,699*</b>
5 SGEF Leasing	4,083,721
6 Gruppo BCC Iccrea	3,836,553
7 Credemleasing S.p.A.	3,396,927
8 Banca Monte dei Paschi di Siena S.p.A.	3,302,563
9 Sardaleasing S.p.A.	3,175,657
10 Crédit Agricole Leasing Italia S.r.l.	2,981,636

(\*), Only outstanding leasing

# New business originations 2013-2023

- Since 2013, Alba production has grown constantly over the years, with a CAGR of 7.91%
- The majority of the total production of the Company is representing by the equipment leasing, with a share of 43% of the total value incidence for the year 2023

Alba Leasing – originated volumes (€/mn)



ALBA LEASING OVERVIEW



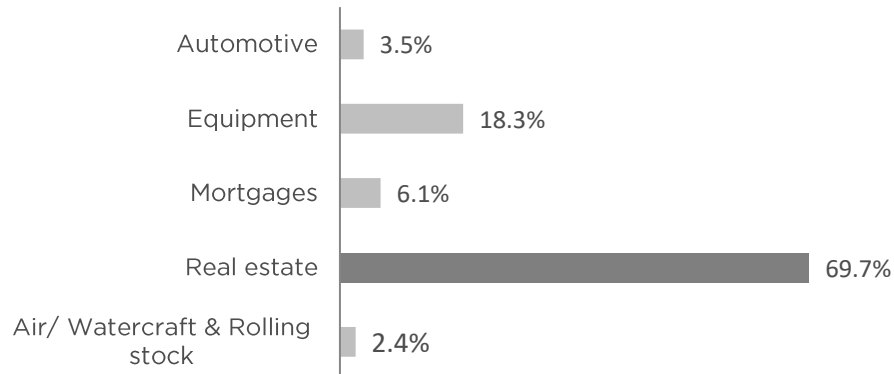
\* Excluding rentals  
Source: Assilea

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

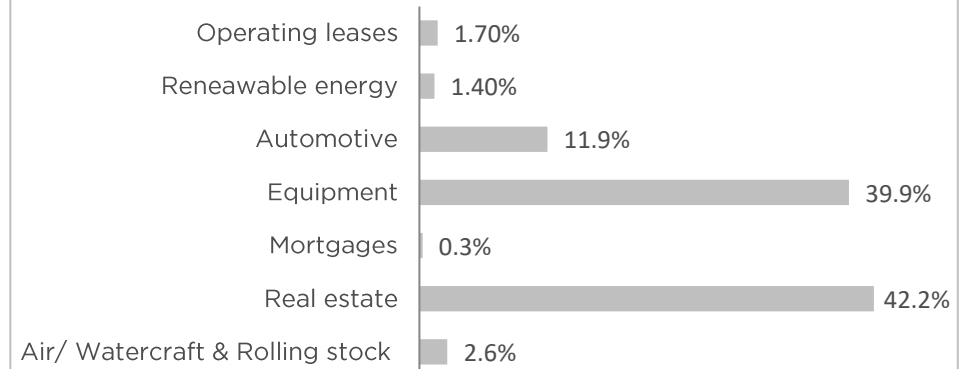
## Business Mix of total and new portfolio (%)

- The total portfolio of Alba Leasing is composed by contracts originated before Jan 2010 (ex Italease) and new production originated by Alba Leasing afterwards.
- Alba Leasing strategy is mainly focused on equipment leasing (42,5% of the new production up to yr 2023)
- Consolidation of the improved portfolio's granularity over the years

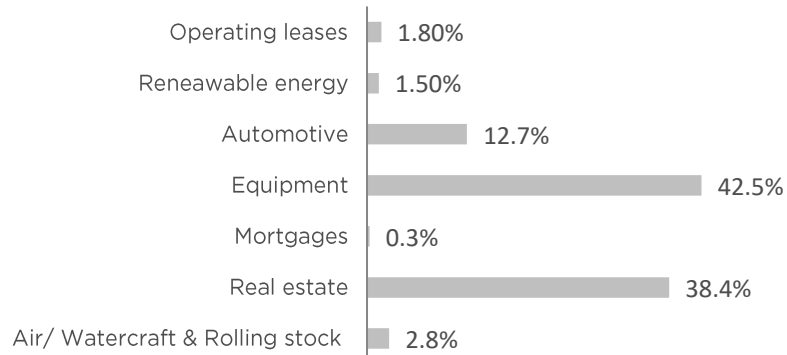
**Total Portfolio as of Jan 2010**



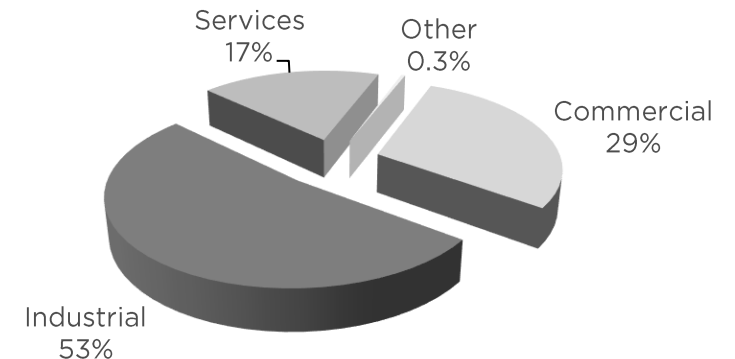
**Total Portfolio as of Dec 2023**



**Portfolio new business as of Dec 2023**



**Real estate new business 2023\***



ALBA LEASING OVERVIEW



Source: Alba Leasing

(\*) **INDUSTRIAL:** craft sheds / warehouses / hydroelectric/electric power plants / industrial sheds / laboratories  
**COMMERCIAL:** boxes / apartments / sports facilities / shops / hotels / commercial sheds/ supermarkets / cinema  
**SERVICES:** schools/ kindergartens / offices / hospitals/nursing homes / autosilos / banking dependencies

...for a substantial portion backed by guarantees issued by the originating shareholders' banks

Based on the origination channel and credit amount, product features and related processes may differ:

Origination Channel	Shareholding Banks	Partner Banks
Product	Presto Leasing	Specialistic Loan
Originations yr 2023	18.3% of lease contracts originated volume / 44% of n° lease contracts	81.7% of lease contracts originated volume / 56% of n° lease contracts
Credit Limit	Real Estate (constructed) < 400 k € Vehicle < 100 k € Equipment < 200 k €	
Guarantee	<ul style="list-style-type: none"> <li>▪ 10-70 % guarantee in favour of Alba (depending on lessee credit quality), covering the relevant % of “realized loss” on the contract</li> <li>▪ Insurance</li> </ul>	<ul style="list-style-type: none"> <li>▪ Insurance</li> </ul>
Process	<ul style="list-style-type: none"> <li>▪ Assessment of credit risk and approval phases run by the Banks</li> </ul>	<ul style="list-style-type: none"> <li>▪ Credit evaluation full in-house</li> </ul>
Risk Assessment	<ul style="list-style-type: none"> <li>▪ Monitoring of risk is guaranteed through processes and policies agreed between Alba Leasing and the shareholding banks</li> <li>▪ Alba's sign off and valuation required:                             <ul style="list-style-type: none"> <li>○ Real estate</li> <li>○ Particular types of operations</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ Automated credit approval system (PADC) for leases until to €500k (Max customer/business group 500k)</li> <li>▪ Credit decision based on single customer/business group exposure for leases above €500k or risk customer/business group above 500k</li> </ul>

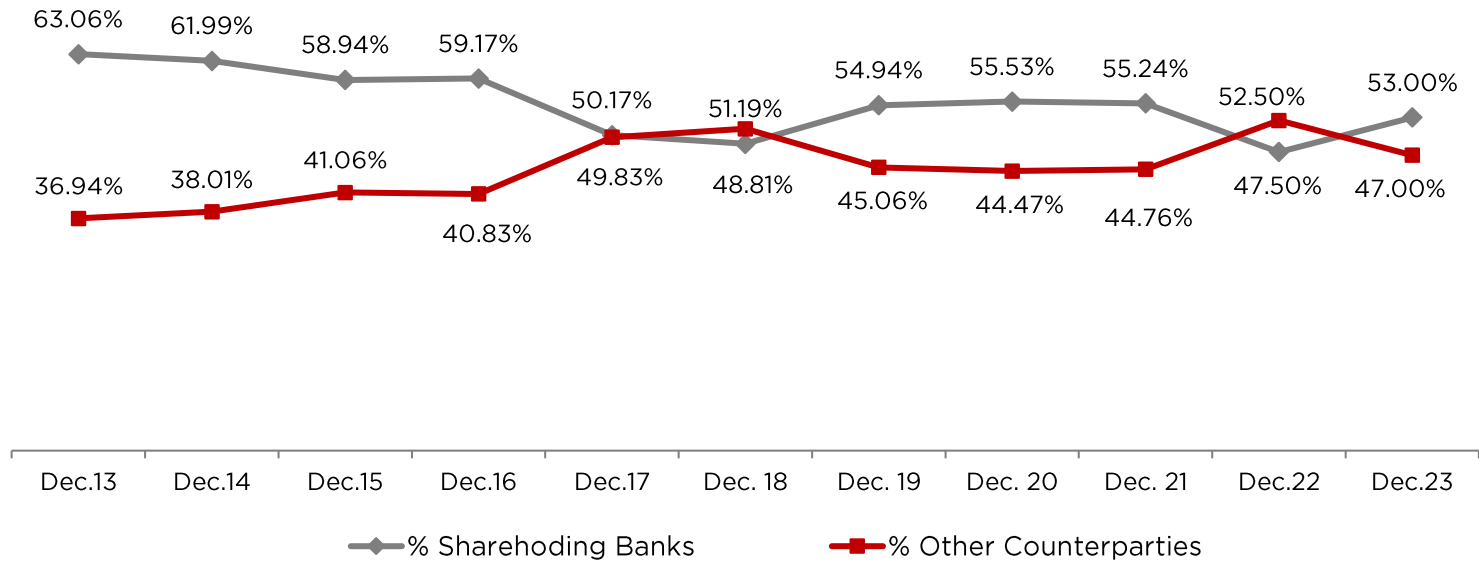


# Funding Structure

## Funding Diversification

- Over the years Alba has diversified its sources of funding, relying less and less on its Shareholders and increasingly resorting to the market to finance its new business

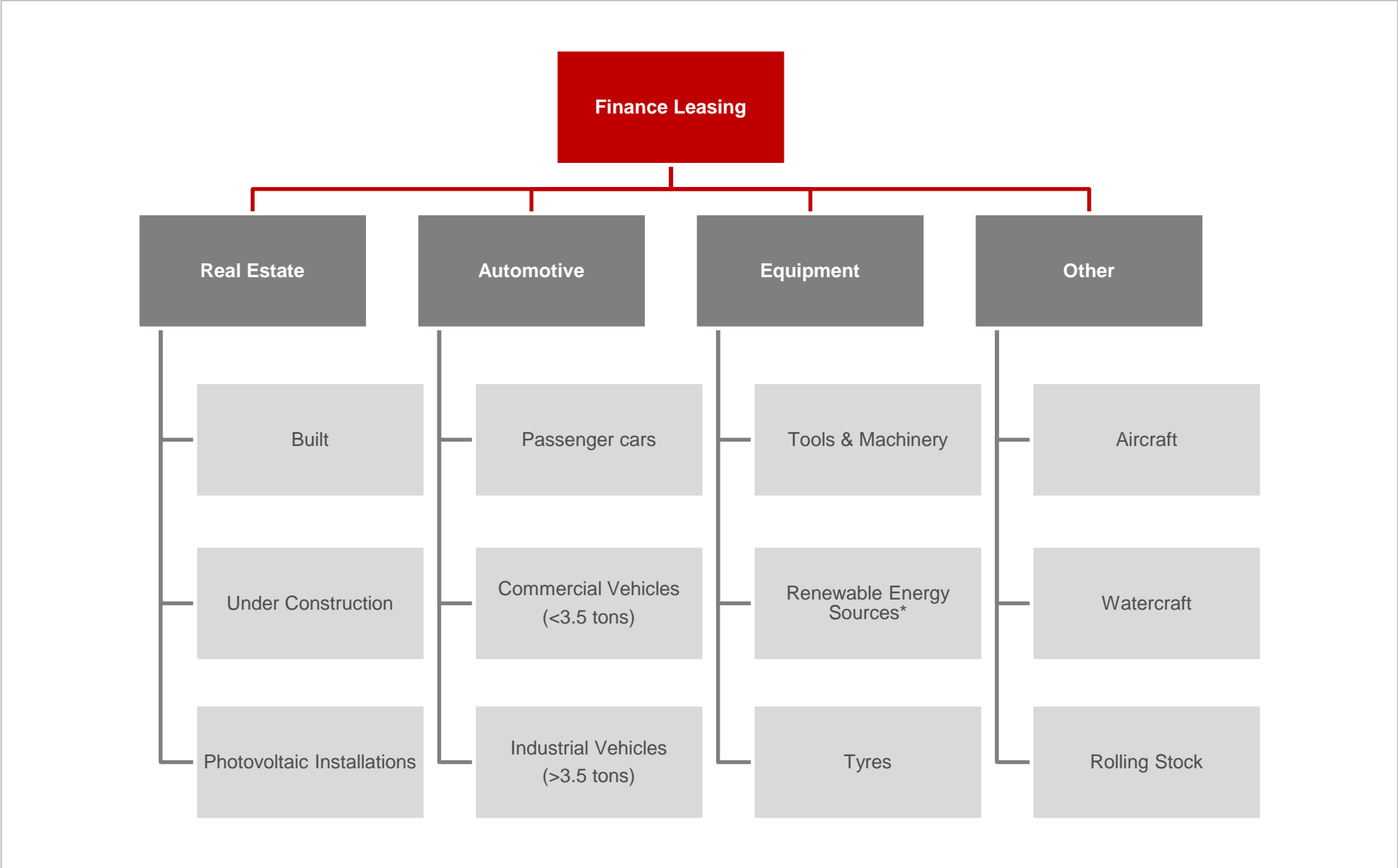
## Funding Sources



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# Commercial Strategy: Product offer



COMMERCIAL STRATEGY, CREDIT AND RECOVERY PROCESS



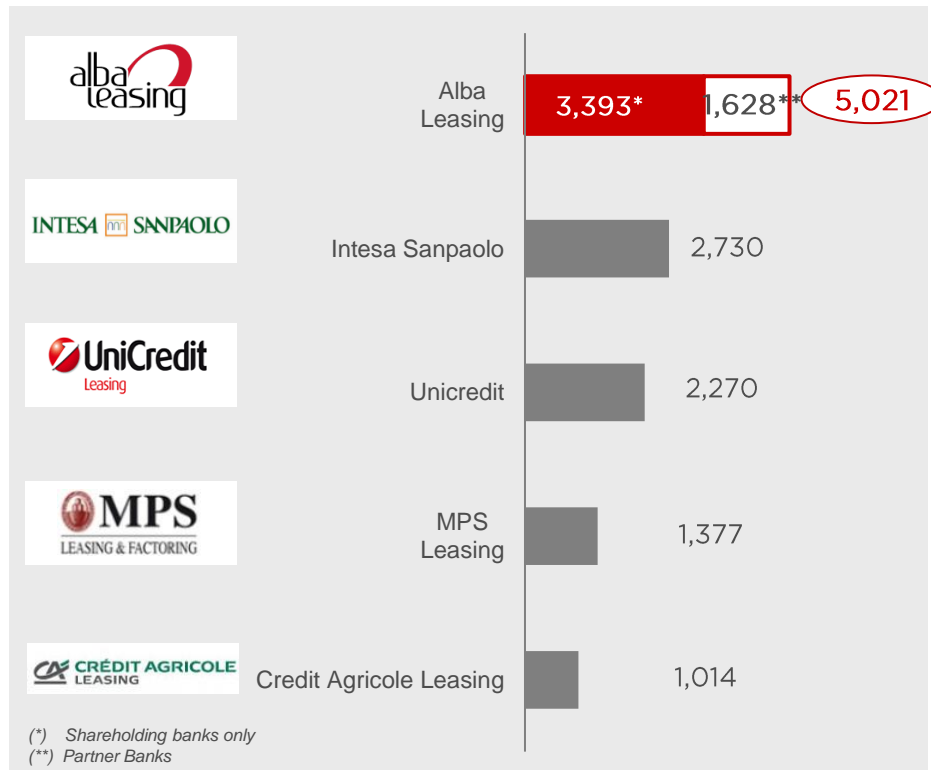
(\*) mini hydroelectric, mini wind, biogas ecc.

Source: Alba Leasing

# Commercial Strategy: Production Statistics

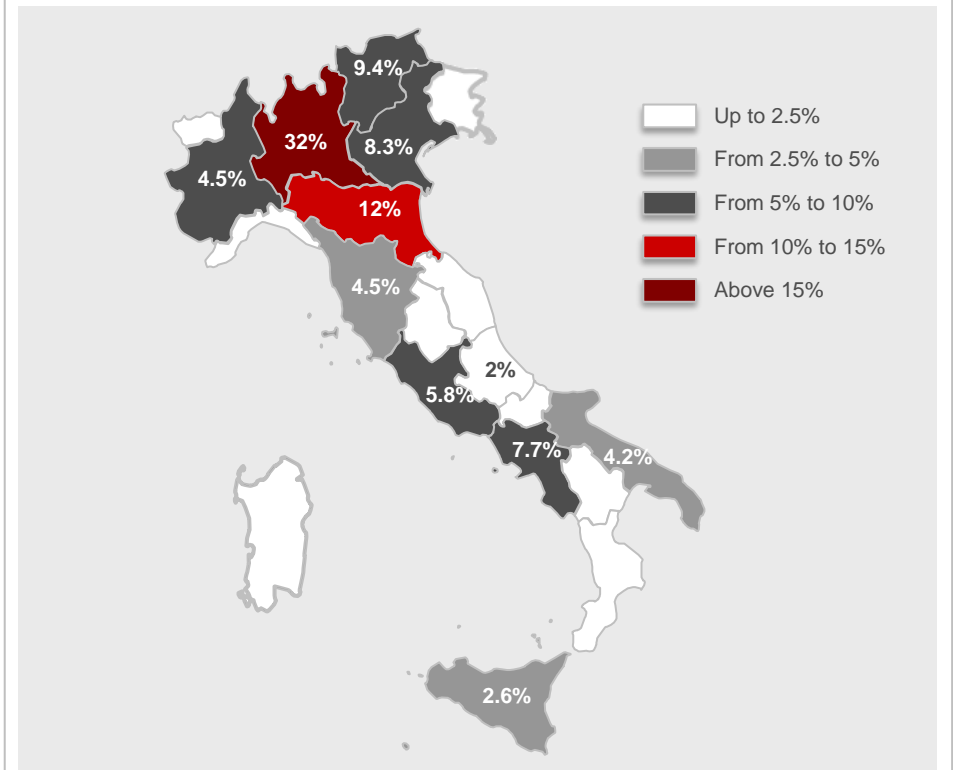
New production yr 2023	Origination Channel	N. of Loans	Amount / 000	Share
	Shareholding Banks	5,190	1,034,633	61.2%
	Partner Banks	561	245,930	14.5%
	Vendor/ Partnership/ Other channels	3,100	410,611	24.3%
	<b>Total</b>	<b>8,851</b>	<b>1,691,176</b>	<b>100.0%</b>

Lessor Ranking by number of branches



Source: Alba Leasing

New Business Volume yr 2023 by Region



# Credit Process: Main phases

## Principles

To ensure credit quality, Alba's credit process focuses on:

- Containing concentration risk from the very beginning, mainly favoring small and medium-sized tickets
- Monitoring and managing riskier positions through processes and policies shared and agreed with Shareholding Banks



- Financial documents (i.e. financial statements)
- Company documents
- Bank report on borrower's credit-worthiness

- Credit bureaus
  - ✓ Bankit
  - ✓ Assilea
- Cerved
- Eurisc (CRIF)
- Client profile and negative credit events
- Forward Looking
- Anti-fraud
- Industry analyses (CE.BI. / Assilea)

- Credit risk assessment
- Borrower's creditworthiness assessment
- Financial analysis (CE.BI.)
- Asset valuation (appraisal)
- Guarantee valuation
- Vendor and seller valuation
- Assilea
- Cerved
- % of NPL relating to customers presented by the supplier
- Rating

- Review of the information in the "Lease Application File" (PEF) for completeness
- Credit decision by the relevant approving officer/Board (depending on risk level)

- Ongoing monitoring of outstanding lease contracts
- Annual review of larger positions

# Credit Process: Description of approval procedures

**Alba has three different approval procedures:**

**PrestoLeasing**

- Lease application up to €750k: approved and underwritten by the Shareholding Banks on behalf of Alba  
Shareholding Banks provide Alba with a 10%-30%-50%-70% final loss guarantee according to the client rating
- Real Estate financing: Alba's approval always required and based on the value of the asset

**Applications for Leases up to €500k**

- **PADC automated credit approval system** processes all applications outside the PrestoLeasing scope:
  - ➔ Originated by a different channel (e. g. direct channel, Credit Broker) or under special arrangements
  - ➔ Exceeding the credit limit under PrestoLeasing
  - ➔ All lease applications **up to €500k**
- PADC automatically approve a combined amount up to €500k per client/group. Querying the Bankit credit bureau is required for leases above €30k/75k (threshold varies depending on the type of product)
- The PADC credit scoring system generates three possible outcomes for the application:
  - **Accepted (Green Light):** the application moves to the next step
  - **Accepted conditionally**
  - **Rejected (Red Light):** The file is reviewed for exceeding Maximum Total Risk

**Applications for Leases above €500k**

- **Lease Application File (PEF):** All lease applications in excess of €500k
  - ➔ Alba's underwriters checks on exposure to both individual clients and their business group
- Applications for leases up to a certain limit can be assessed and approved by officers/committees upon authority delegated to them by the Board of Directors. Such approvals remain valid for up to 120 days
- This process allows Alba to analyze risk from different angles: lease amount, type of asset, revenues and cash-flow generating capacity

Source: Alba Leasing



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



- The system generates a real-time screen-based list of arrears

- For actual arrears not due to system errors, a first reminder is sent to the client
- Follow-up calls are made by Alba, Shareholding Banks or external phone collection companies

- For 30 days arrears a second reminder is sent to the client
- The Delinquent Account file is assigned to a home collection company that has up to 30 days + 30 days to contact the client and recover the amount due

- The Delinquent Account File is transferred back to Alba's Loan Manager who assesses overall risk and determines recovery actions to be taken

- Alba sends a Default Notice to the client

- If all out-of-court actions fail, Alba terminates the contract under Italy's Act 124/2017
- Legal action is started (only for outstanding debt above €2.5k)

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# Alba Leasing Key Financial Data

## Alba Leasing Financials (value in €)

Balance Sheet €/Mln	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	4,922	4,882	5,056	5,218	5,132	5,288	5,268	5,505	5,450	5,350
% annual growth	9.18%	-0.81%	3.56%	3.20%	-1.65%	3.04%	-0.38%	4.50%	-1.00%	-1.83%
Total Loans	4,381	4,440	4,569	4,678	4,688	4,783	4,802	5,028	4,951	4,947
% annual growth	9.91%	1.35%	2.91%	2.38%	0.22%	2.03%	0.40%	4.71%	-1.53%	-0.08%
Shareholders' equity	398.1	403.2	407.1	408.7	402.7	407.4	407.9	415.3	425.7	437.3
% annual growth	9.22%	1.28%	0.97%	0.39%	-1.47%	1.18%	0.12%	1.81%	2.50%	2.72%
P&L (€/000)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net Interest income	76,942	81,588	86,579	86,03	94,878	90,886	85,860	90,190	96,63	95,110
Net fees and commission income	1,187	2,842	4,241	6,775	4,884	4,011	2,98	6,710	6,770	7,030
Total income	78,257	84,448	90,830	92,731	99,761	94,898	88,840	96,900	103,400	100,590
Income (loss) pre tax	1,889	1,368	6,143	8,117	15,800	8,156	1,786*	10,488	15,660	19,180
Net income (loss)	1,015	5,007	3,914	1,633	11,323	4,824	0,564	7,300	10,370	11,480
Regulatory ratios	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Capital ratio	8.92%	9.21%	9.39%	9.01%	9.09%	8.93%	9.45%	9.49%	9.79%	10.66%
Tier One ratio	8.92%	9.21%	9.39%	9.01%	9.09%	8.93%	9.45%	9.49%	9.79%	10.66%

(\*)2020 Non-recurring/Extraordinary items

c. €(27)m pre-tax additional LLPs (increase on stage 2 and UtP portfolios coverage)

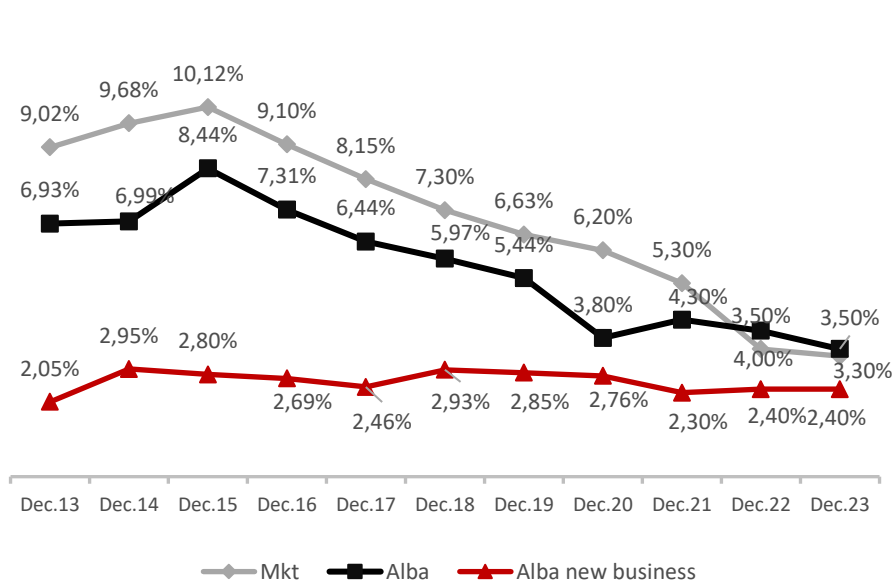
c. €70m pre-tax other non-operating income from Alba Leasing set-up

c. (43)m pre-tax related to Project Titan (disposal of €190m GBV NPL with GACS)

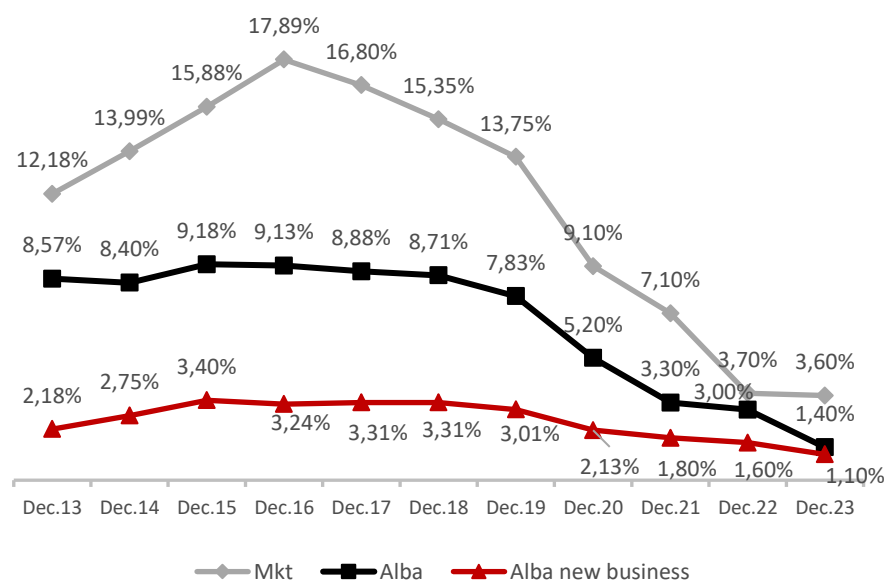
# Alba Leasing's Non Performing Loans lower than the industry

- Alba Leasing has better asset quality than the industry average
- In particular, the new Alba Leasing production assets have always exhibited lower levels of NPLs (Unlikely to Pay + Deteriorated Loans) in comparison to the average industry percentage.
- With the NPL disposal transaction, called Stark, consisting of contracts mainly secured by Real Estate assets for a gross book value of approximately 75.3 million euros, the Company further improves the quality of its assets, with an NPL ratio as of December 2023 of 4.80% against an Italian leasing market average of 6.54%

Unlikely to pay – Alba vs. Market



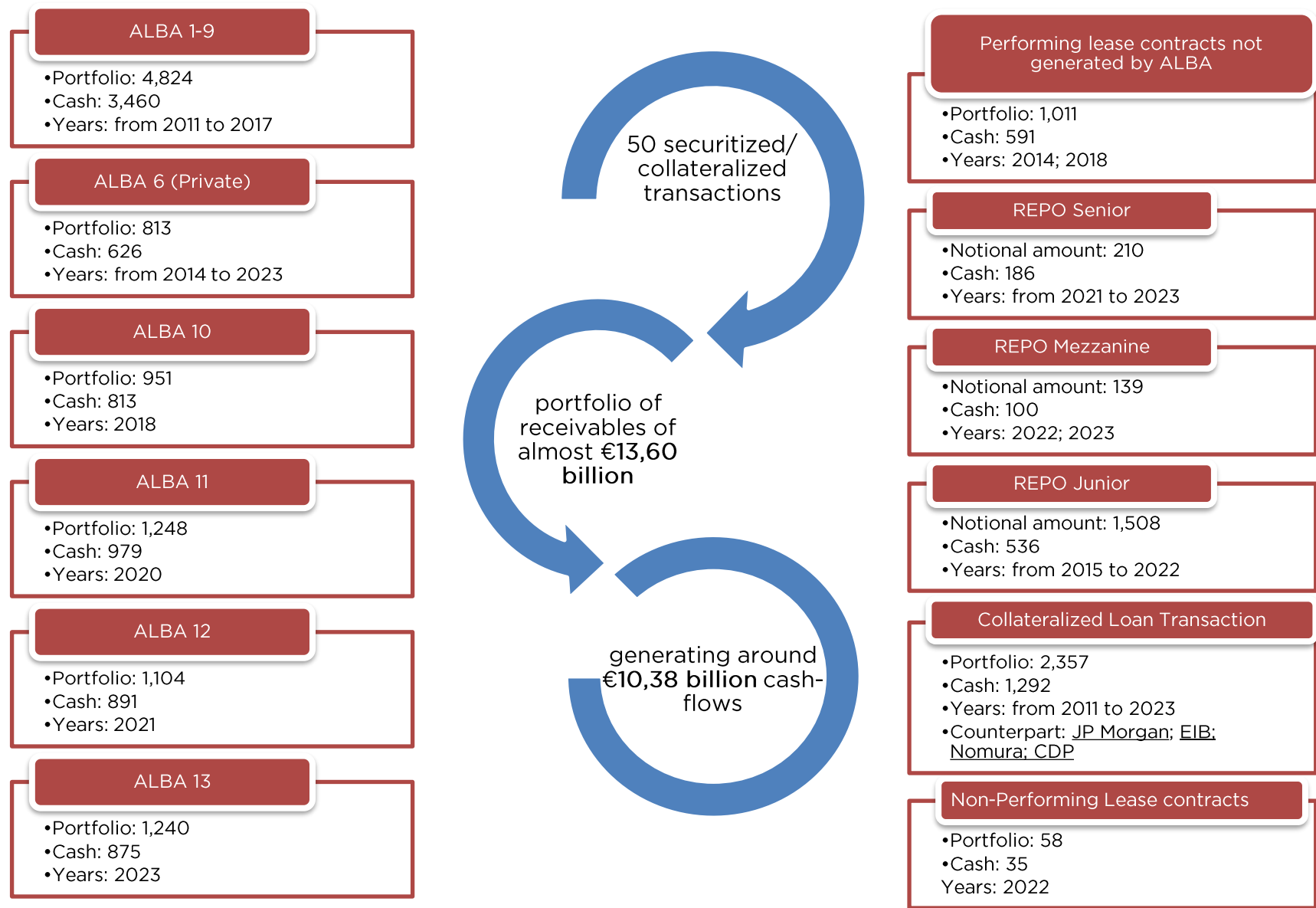
Deteriorated ("Sofferenza") Loans – Alba vs. Market



Source: Alba Leasing and Assilea as of 31st December 2023

# Alba Leasing's Most Important Funding Transactions since 2010\*

Alba ABS are all performing lease contracts



ANNEX 1 – KEY FINANCIAL DATA

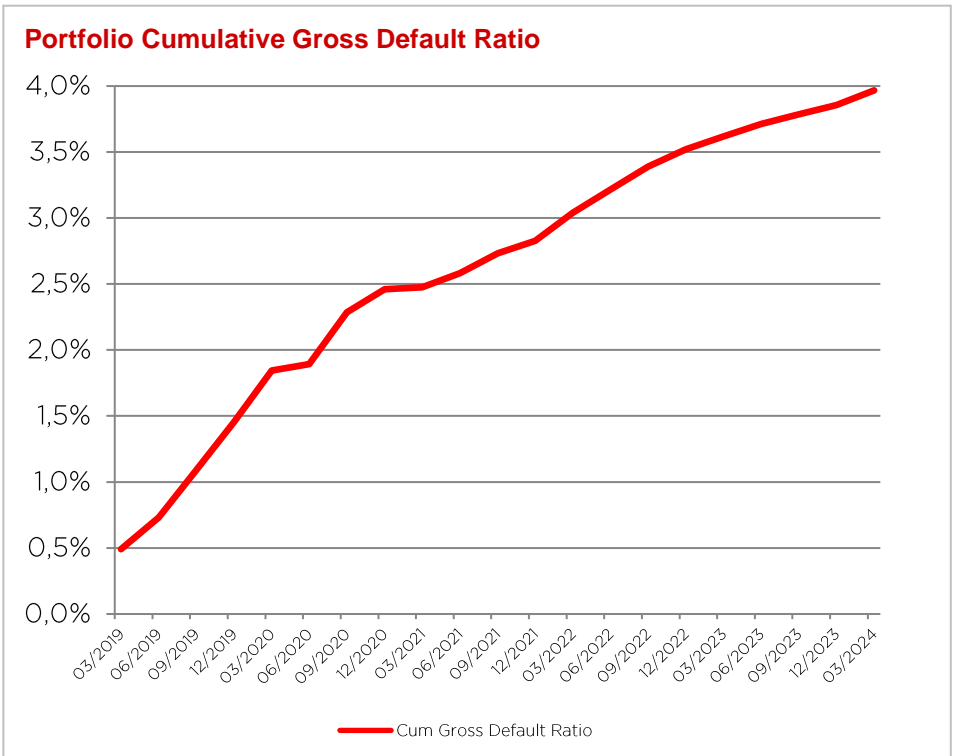
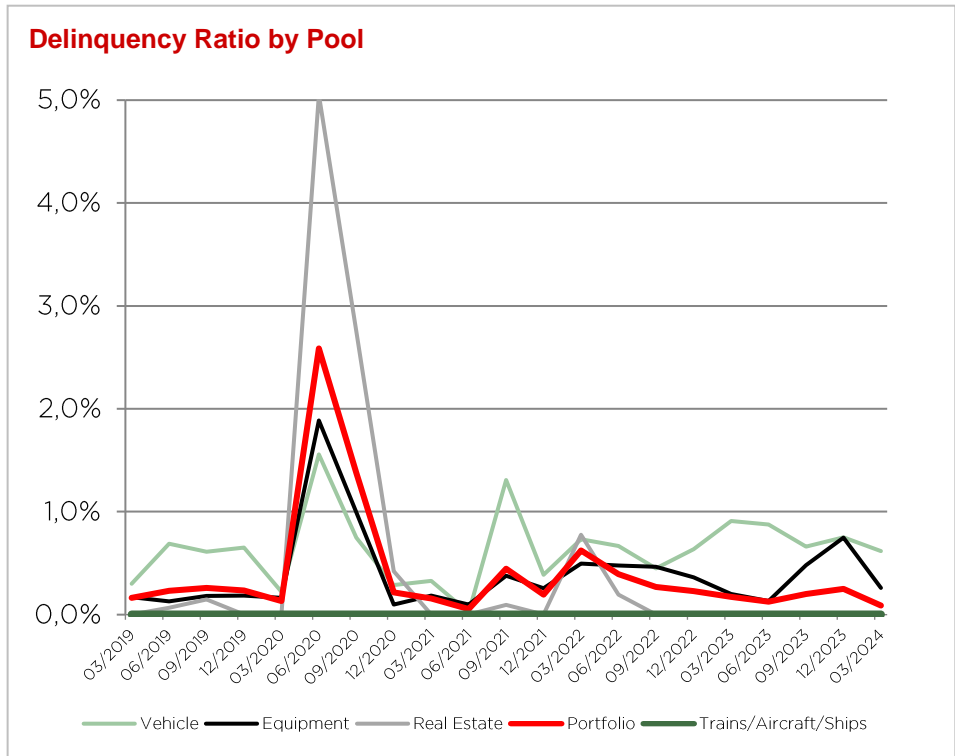


(\* All data in the boxes are expressed in mln/€)

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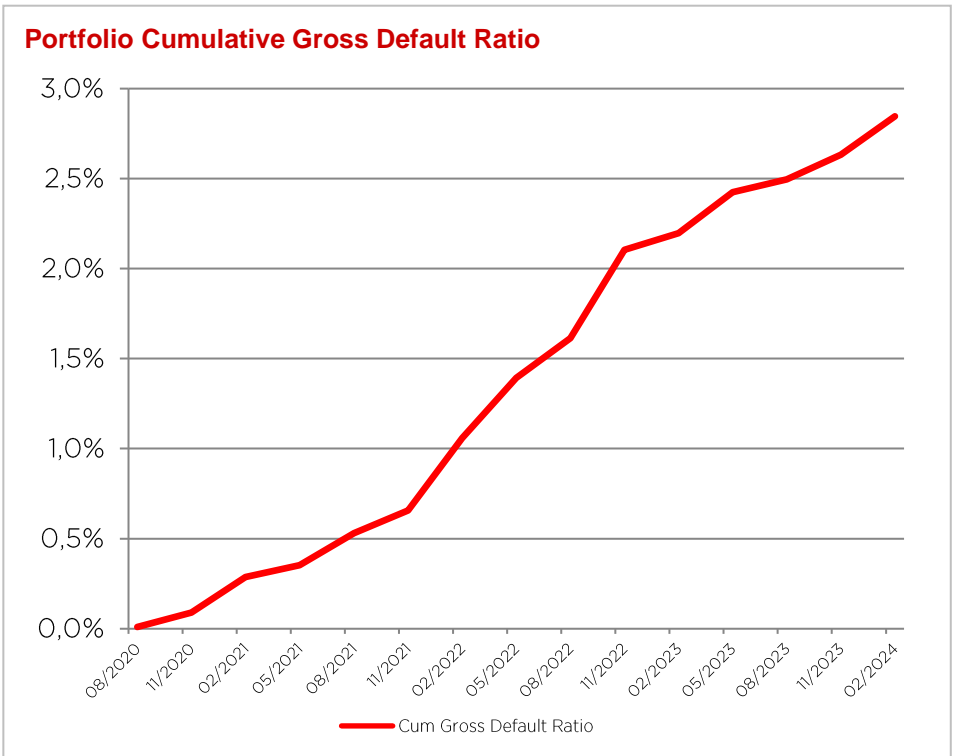
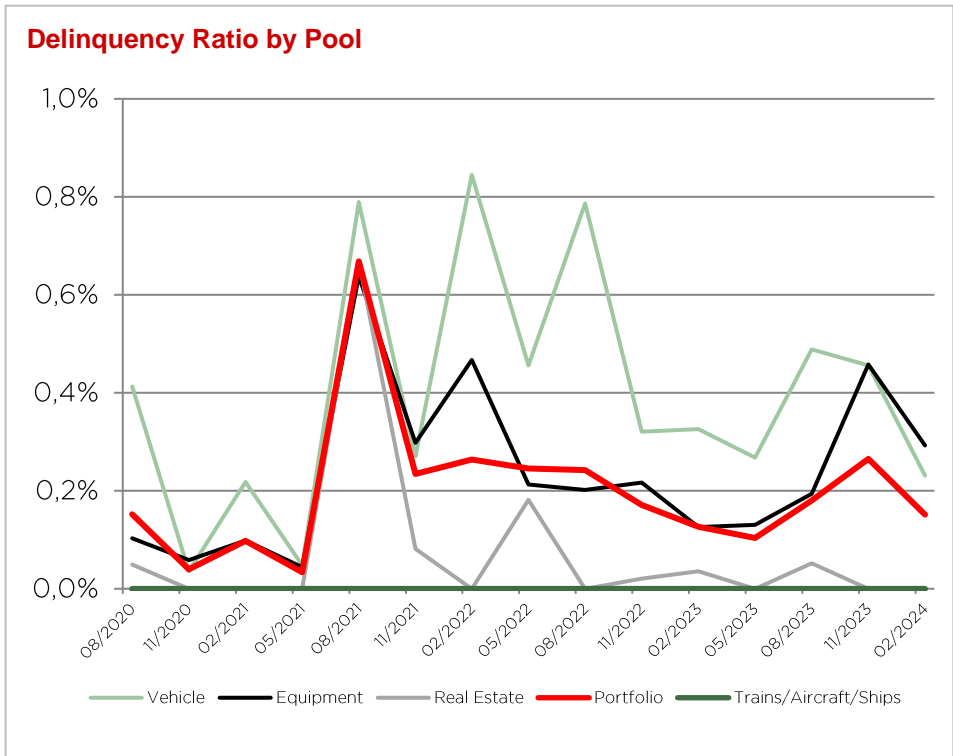
# Alba 10 Performance Ratios



**NOTE:**

- **Delinquent definition:** lease contracts with at least an instalment overdue for  $\geq 30$  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

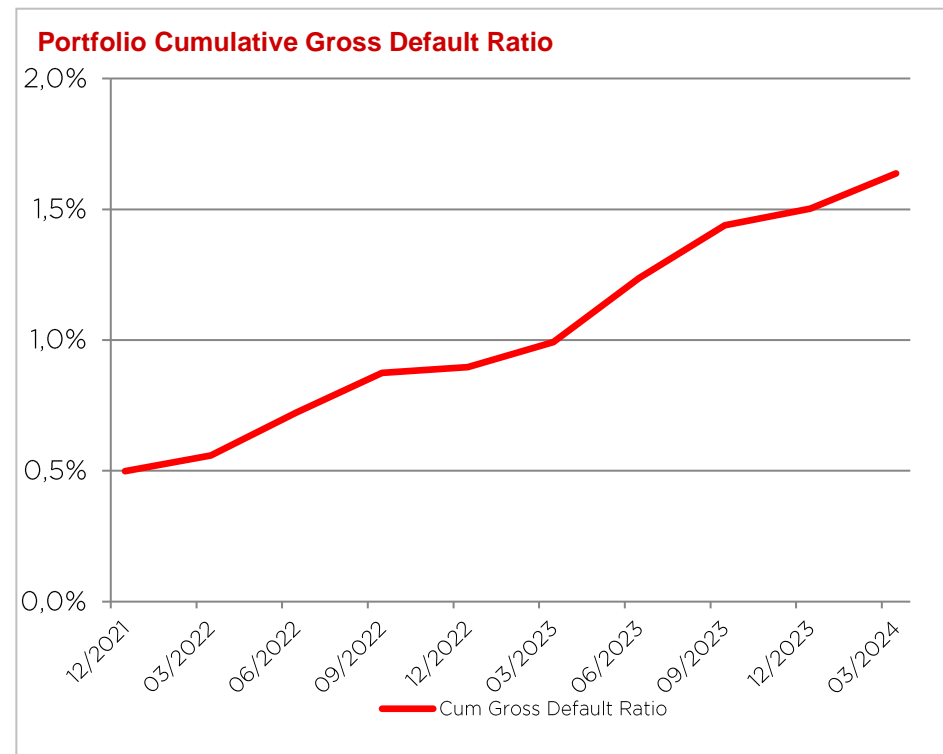
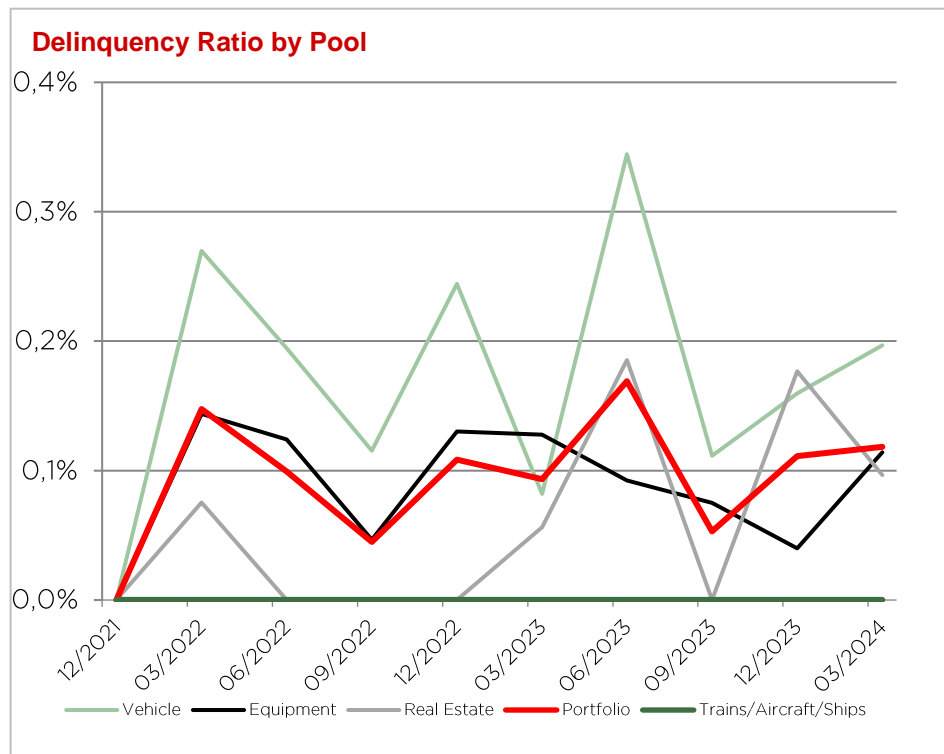
# Alba 11 Performance Ratios



**NOTE:**

- **Delinquent definition:** lease contracts with at least an instalment overdue for  $\geq 30$  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 12 Performance Ratios



**NOTE:**

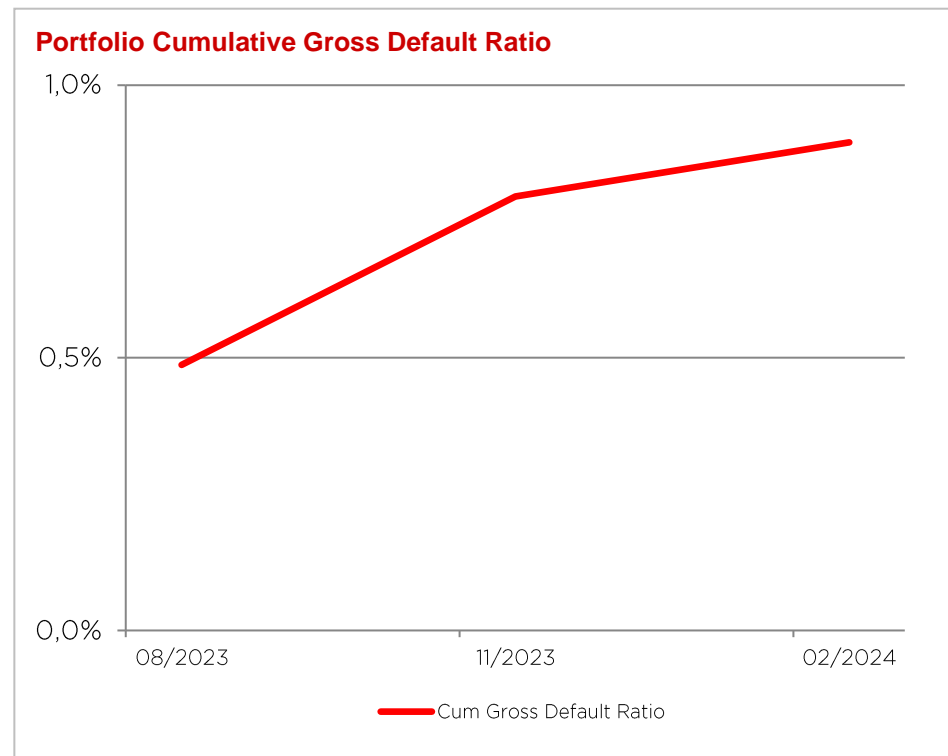
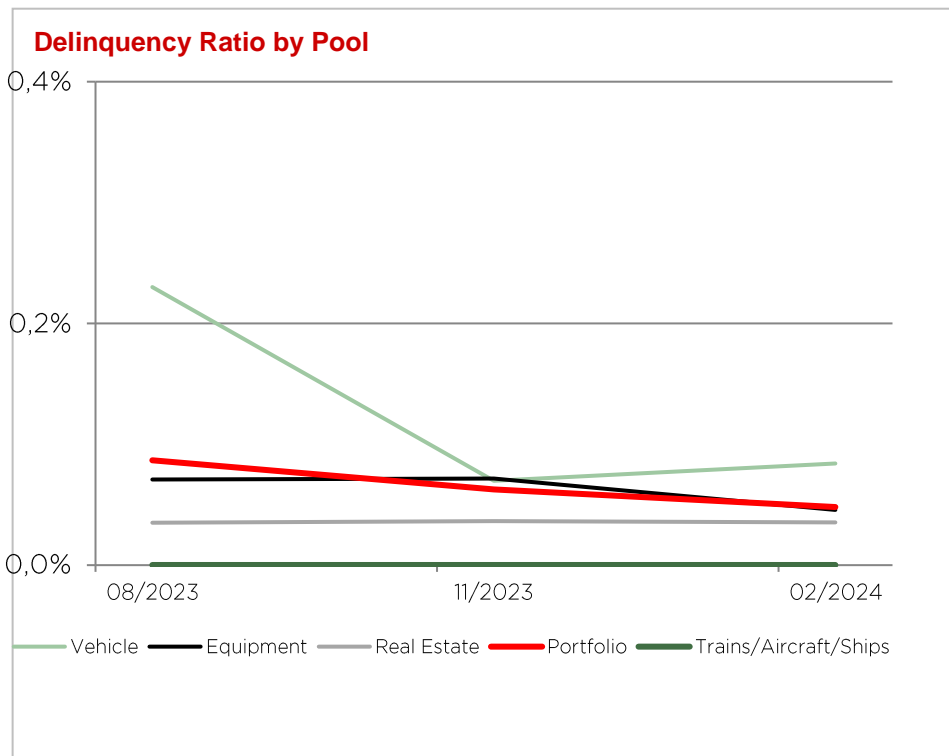
- **Delinquent definition:** lease contracts with at least an instalment overdue for  $\geq 30$  days.
- **Default definition =** Means receivables arising from lease contracts with respect to which there is at least one Defaulted Instalment and a number of Delinquent Instalments equal to or higher than (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

ANNEX 2 – ALBA DEALS PERFORMANCE OVERVIEW



Source: Alba Leasing, Transaction Servicer Reports. Cfr. Transaction Prospectus available on [www.albaleasing.eu/funding](http://www.albaleasing.eu/funding)  
 Past performance is no indication of future performance, and may differ materially

# Alba 13 Performance Ratios



**NOTE:**

- **Delinquent definition:** lease contracts with at least an instalment overdue for  $\geq 30$  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



## Rating Upgrades of Past Transactions

Rating Agency / Deal	Class of Notes	New Rating	Previous Rating	Upgrade Date
<b>DBRS</b>				
Alba 11	Class A2	AAA	AAA	June 2023
	Class B	AA (high)	AA (high)	June 2023
	Class C	AA	A (high)	June 2023
Alba 12	Class A2	AAA	AAA	June 2023
	Class B	AA	A (high)	June 2023
<b>Moody's</b>				
Alba 11	Class A2	Aa3	Aa3	January 2024
	Class B	Aa3	Aa3	January 2024
	Class C	Aa3	A2	January 2024
Alba 12	Class A2	Aa3	Aa3	January 2024
	Class B	A2	Baa1	January 2024

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## Contact Details

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