

principles
for the management
of impaired



loans

Introduction

AMCO - Asset Management Company S.p.A. - is specialised in the management of impaired and non-performing loans.

AMCO's business approach is sustainable, flexible, innovative and respectful to debtors, creditors, originating banks, bondholders and individuals.

AMCO's management approach focuses on supporting business continuity of deserving enterprises by providing support to business plans, promoting business continuity and industrial relaunch, as well as providing ad-hoc new financing in order to re-introduce valuable resources into the domestic economy.

Thanks to a diversified management strategy on unlikely-to-pay ("UTP") and non-performing loans, and thanks to the skills and specialization of its team of professionals, AMCO is able to fully address the process of managing impaired loans regardless of the category, both secured and unsecured, including loans relating to leasing and large files with an effective and flexible operating structure.



AMCO'S MISSION

Central role
in the Italian
NPE market



We recover debts with a patient approach, respectful of the social-economic conditions of debtors. We support deserving and worthy entrepreneurship.

Objectives of the Charter

This **"Value Charter for NPL credit management"** summarizes AMCO's approach to loan management and sets out the principles upon which AMCO carries out its duties.

AMCO is committed to supporting entrepreneurs, companies, and also individuals in financial difficulty, who wish to concretely and correctly seek a solution for the settlement of their financial positions. With this objective in mind, AMCO adopts a **collaborative and patient approach to credit management**, embracing at the same time a **constructive dialogue** aimed at restoring critical financial positions and enabling a company's repositioning on the market.

Recipients

The addressees of this document are **all professionals**, both internal personnel and external parties -collaborating with AMCO - by way of example but not limited to, self-employed workers, professionals, consultants, suppliers, business partners, special servicers as well as any seconded personnel that collaborate with AMCO in **carrying out credit management activities**.

AMCO ensures that the conduct of the recipients of this Charter is always inspired by criteria of fairness, collaboration, loyalty, transparency and mutual respect. In addition, the Charter takes into account the principles incorporated in its Code of Ethics, including compliance with laws and regulations, integrity, objectivity, management of conflicts of interest, information and data confidentiality, anti-competitive practices and the fight against organized crime.

Guiding Principles

AMCO defines **ten guiding principles**, that outline its credit management activities, aimed at ensuring **robust as well as ethical procedures** and aimed at basing relationships on an **ongoing dialogue** and a **long-term vision**.

Credit **1. management services**

are carried out in accordance to a strict compliance with applicable **national and international regulations** and with attention to **environmental conditions**;

Credit **2. management activities**

activities are oriented towards **integrity and confidentiality**, in order to ensure that information provided by customers remains confidential and is treated with required care, professionalism and diligence;

The relationship **3. with the customer**

is always based on the creation of a **constructive dialogue** based on a thorough and deep knowledge of the issues and resources of the customer;

The collaborative **4. approach**

used in the credit management process is oriented as far as possible towards **extra-judicial settlements**, in order to hasten time-to-closure and positively contribute to the recovery of the debt position and, where possible, to a back-to-bonus status of the customer;

The management **5. of client relations**

is accompanied by the promotion of **financial education and awareness initiatives**, so as to obtain long-term benefits (reducing the probability of situations of **over indebtedness**);

Client **6. vulnerability factors**

are thoroughly considered in business management;

7. Customers

whether individuals or businesses, **are treated equally** regardless the nature of the customer;

Economic **8. conditions**

On account of the specific the context, economic conditions are applied to the client against **prior information/sharing**;

The special servicers **9. and professionals**

that carry out credit management activities on behalf of AMCO are **constantly updated** on AMCO's respectful and patient approach. The special service providers are **adequately trained** and inform customers in a clear and transparent way;

Conflicts **10. of interest**

between clients and professionals involved in credit management activities are managed on consistent criteria based on fairness, equity, transparency and ethics.



amco
ASSET MANAGEMENT COMPANY