

PRESS RELEASE

S&P'S RATING ON AMCO REMAINS BBB AFTER S&P'S ANNUAL REVIEW THE OUTLOOK IS STABLE

- **Long-Term rating at BBB, Short-Term rating at A-2, and Outlook Stable**
- **AMCO's role in the derisking of bank balance sheets continues to be perceived as crucial**

Milan, 30 June 2021. AMCO S.p.A. announces that S&P has recently performed its annual review of the credit ratings of AMCO and published an updated full analysis; the ratings remain the following: Long-Term at “BBB”, Short-Term at “A-2” and the Outlook as “stable”.

The ratings agency continues attributing to AMCO a crucial role in the derisking of bank balance sheets and expects the company's business to expand as a result of the post-Covid-19 economic fallout.

S&P considers AMCO as a Government-related entity with an almost certain likelihood of financial support from the Italian Government, and therefore continues equalizing AMCO's Long-Term rating to that of the Italian Sovereign.

AMCO – Asset Management Company S.p.A.

With €34 billion NPEs at the end of 2020, of which €14 billion of UTPs, relating to 45 thousand Italian corporates, and twenty years of history (as SGA), AMCO is leader in the management of impaired loans, acting as a point of reference on the NPE market in Italy, at the service of the country and the real economy.

Controlled by the Ministry for the Economy and Finance, it is a full-service credit management company that operates on the market. Supervised by the Bank of Italy and “Corte dei Conti” as well as subject to the control of its transactions by the Directorate General for Competition (DGComp), which acts at EU level, AMCO operates according to a flexible, innovative business model that respects debtors, creditors, originating banks, bondholders and individuals.

The management approach pays attention to avoid creating financial and reputational stress and aims to foster corporates' sustainability, also by directly granting new lending to foster corporates' continuity and

their industrial relaunch, thereby putting resources and energy back into circulation for the country's economic system.

Thanks to a management strategy tailored for NPLs and UTPs and the competences and specialised skills of its 287 professionals operating out of Milan, Naples and Vicenza, AMCO fully addresses all phases of the NPE management process and any type of portfolio, even the largest, thanks to its effective and flexible operating structure.

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