

amco

ASSET MANAGEMENT COMPANY





# we create new value



We optimize the performance of portfolios under management following a balanced and sustainable approach while creating new opportunities for our counterparties.

At **AMCO**, we have a **flexible and results-oriented NPE management style**, with our and our client's reputation taking center stage.



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# we look to the future by changing the present

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AMCO is the Asset Management Company that sets new standards in Italy's NPE market by managing positions with a view to normalizing the financial situation of our counterparties.

**Our expertise and proven track record make us one of the leading players in managing both gone-concern (Non-Performing - NPL) and going-concern positions (Unlikely To Pay - UTP and Past Due - PD).**

# we have the numbers that make the difference

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AMCO is a leading specialist in NPE management and has built an impressive track record over the past twenty years.

Our reliability and experience are recognized by the world's top rating agencies.

## **Fitch:**

- Special Servicer Rating (RSS2, CSS2 and ABSS2)
- Corporate Rating Investment Grade (BBB-)

## **S&P:**

Corporate Rating  
Investment Grade (BBB)

**36**<sub>,4</sub> **billion €**

NPEs managed

**249**<sub>,000</sub>

positions under management with a diversified management strategy

**12** **billion €**

UTPs and PDs managed

**40**<sub>,000</sub>

companies in Italy classified as UTP/PD

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# our focus is on performance

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AMCO's business model is based on **optimizing at the same time the positions in our portfolio and management costs**. These values, coupled with NPE portfolio growth, drive our strategy.



## **Optimizing our recovery rate**

**Maximizing the recoverable value** of non-performing loan portfolios under management.



## **Being a best practice in the market**

Representing a best **practice in NPE management in Italy**.



## **Increasing assets under management**

Generating **economies of scale and keeping a critical mass** by acquiring and managing new portfolios with a particular focus on UTPs.



# performance takes center stage

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AMCO bases its business model on **three pillars**,  
**providing reactivity, expertise and innovation**,  
and setting a benchmark for successful portfolio  
management.

# 1

## DIVERSIFIED MANAGEMENT STRATEGY



AMCO uses a diversified approach that differentiates between gone concern (NPL) and going concern positions (UTP/PD).



Most positions are managed directly, while positions involving particularly high numbers or an extensive geographical spread are managed indirectly through our network of specialist operators.

# 2

## SOUND ORGANIZATIONAL STRUCTURE AND SPECIALIST SKILLS



AMCO's dedicated teams are right-sized for our management strategies.



Our advanced, specialized IT and management systems are the perfect fit for our various credit management strategies.



We recruit and hire highly skilled individuals with expertise in banking, funds and credit services.

# 3

## CONSTANT, ACCURATE MONITORING



AMCO conducts constant, analytical monitoring of portfolio performance and the results achieved by internal and third-party managers, based on sophisticated models and tools.

# we operate in a regulated market

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AMCO is a financial intermediary owned by the Italian Ministry of Economy and Finance, and is enrolled in the Italian Single Register (Albo Unico) as per Article 106 of the Consolidated Banking Act. It is subject to the regulatory supervision of the Bank of Italy and the financial control of the Court of Auditors (Corte dei Conti).

AMCO also issues debt instruments listed on the regulated market.



Ministry of Economy and Finance



Monitoring of  
financial activities

99.78%<sup>1</sup>



Regulatory  
Supervision

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ASSET MANAGEMENT COMPANY



100%



Asset Management Co. S.r.l. (Romania)

1. 0.22% represented by B shares owned by other shareholders and by treasury shares



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# we are broadening the concept of credit recovery



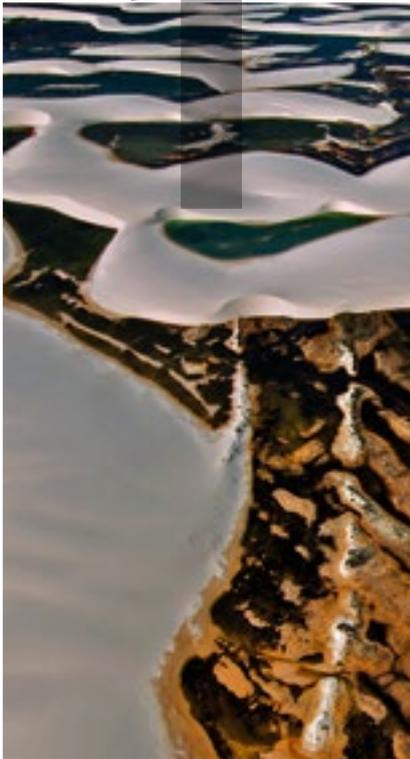
AMCO's areas of expertise - combined with its institutional role - broaden its operational scope as a **full credit management company**.

AMCO is a **platform specializing in every aspect of NPE management and recovery, offering originators and investors a complete range of high level services** with a focus on long-term relationships.

# the new full credit management company

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AMCO represents a benchmark  
for all operators in the sector, providing  
specialist expertise in all reference  
markets.



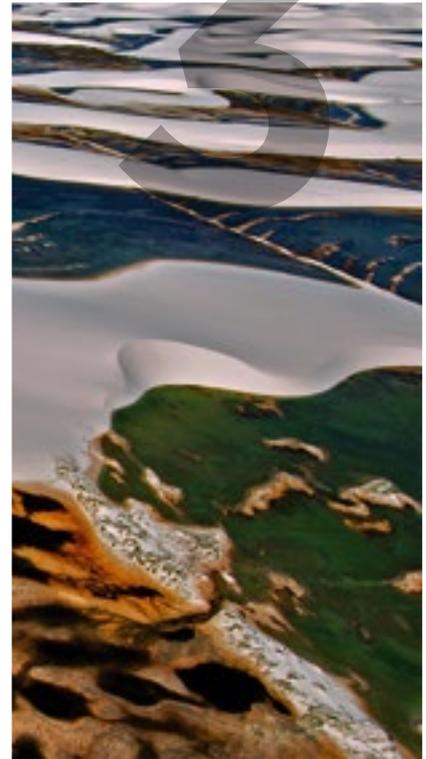
### **Credit Service Provider**

- **Due diligence** carried out by in-house professionals with a proven track record
- **Unique ability to process information and documentation** relating to portfolios under management
- **Integrated management of data and information** relating to positions under management
- Department specialized in **real estate collateral evaluation and management** (Reoco)
- Department devoted to comprehensive **monitoring and analysis**
- **Strong, efficient relationships** with the industry's leading **info-providers**



### **Full servicer**

- **Diversified management of NPE portfolios of any size** based on type of borrower, level of concentration, sector and underlying guarantees
- **Structuring of securitizations:**
  - > **master and special servicer**
  - > **deal structurer**, to identify the best structure for the originator or the investor
  - > **co-investor**, with risk assumption
  - > **new financing provider**
  - > **coordinator of other potential operating partners**, to safeguard the interests of the originator



### **Partner**

- **Preferred partner of originators and investors** in NPE management with specialized professionals
- **A long-term partner for banks, securitization SPVs and investment funds**, delivering a **full service model** and positioning itself as a co-investor to better meet the needs of the originator



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organization

# we meet all sector requirements

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AMCO's dynamic corporate structure is designed to focus on managing whatever operational strategy the market demands, with the utmost attention and expertise.

**The right number of highly specialized, results-oriented professionals is set to achieve results and grasp new opportunities, venturing into new business scenarios.**

# we provide structured skills across all areas

## gone concern .....

**LOANS**

**NON-PERFORMING LOANS  
AND UTPs WITH REVOKED  
CREDIT LINES,**  
managed to repayment

**MANAGEMENT  
APPROACH**

**MANAGING  
POSITIONS BY  
OPTIMIZING  
COLLATERAL**

**EXPERTISE  
AND ENABLING  
FACTORS**

**SPECIFIC CREDIT  
RECOVERY SKILLS,**  
with in- or out-of-court  
proceedings

**INDUSTRIALIZATION  
OF OPERATING  
PROCESSES**

specialized structures based  
on the characteristics of the  
positions under management

**LEGAL EXPERTISE  
AND KNOWLEDGE  
OF CIVIL AND  
CORPORATE LAW**

**TAILORED REAL  
ESTATE TEAMS**

accurately evaluate  
and preserve the value  
of the collateral

# Real Estate

## REAL ESTATE SERVICE

handling the foreclosure of real estate assets identified as a source of income and subsequent placement and sale on the market, avoiding the depreciation associated with auctions and possible speculation.

# portfolio analysis

## SUPPORTS STRUCTURES

dedicated to credit management and recovery, providing constant, highly-professional analysis and monitoring services.

# going concern

## LOANS

UTP/PD WITH POTENTIAL FOR NORMALIZATION AND RETURN TO PERFORMING STATUS

## MANAGEMENT APPROACH

**PROACTIVE MANAGEMENT**  
focusing on the client/borrower

## EXPERTISE AND ENABLING FACTORS

Management to **PROTECT/RETURN TO BUSINESS CONTINUITY**

**ABILITY TO PROVIDE NEW FINANCING TO PURSUE FINANCIAL RESTRUCTURING STRATEGIES**

**SPECIALIST SKILLS IN FINANCIAL AND INDUSTRIAL RESTRUCTURING**

**SEPARATE STRUCTURES SPECIALIZED IN REAL ESTATE AND CORPORATES**

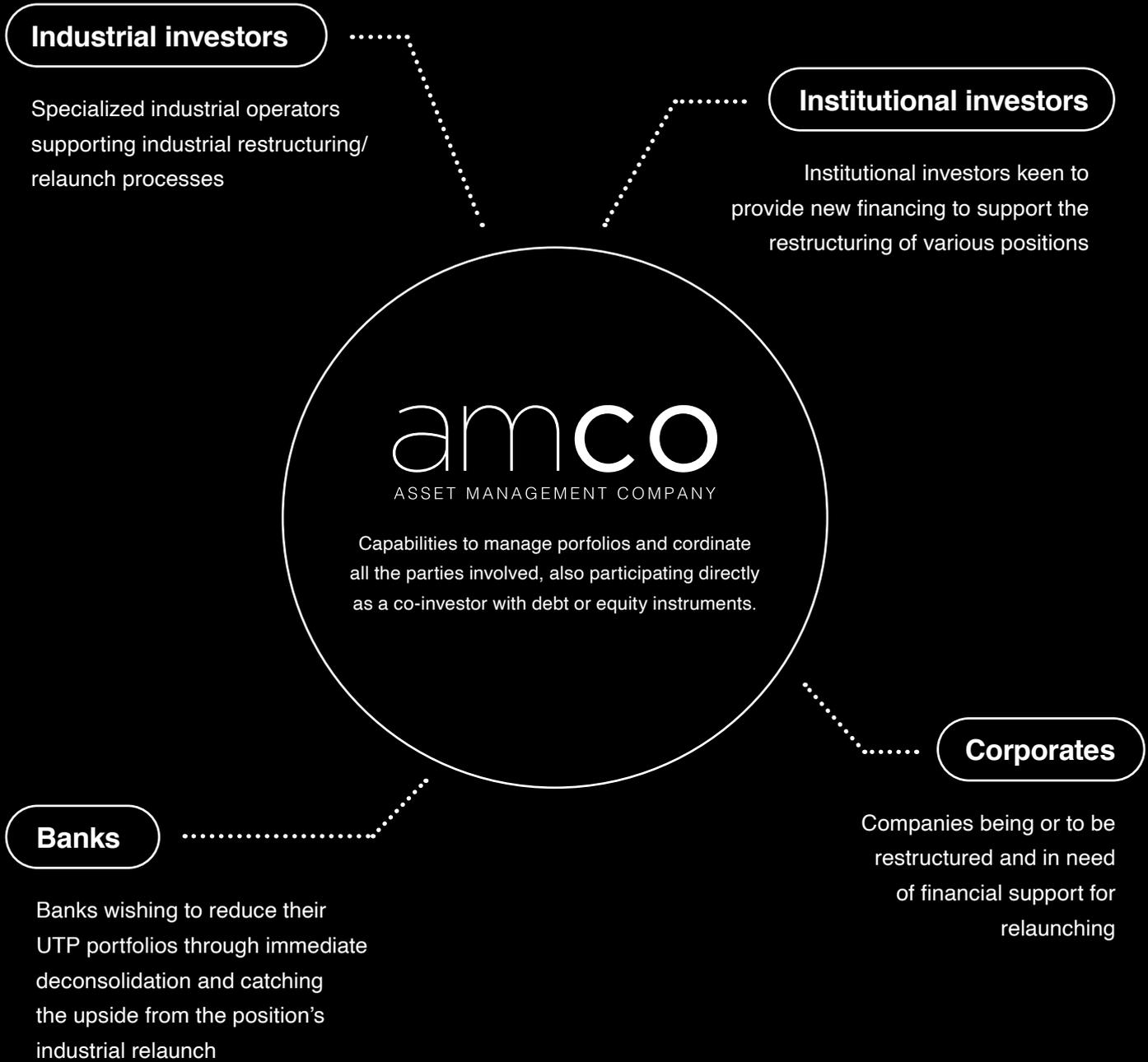
**TAILORED TEAMS HANDLE REAL ESTATE ASSETS** not only to accurately evaluate and preserve the value of the collateral, **BUT ALSO TO ENHANCE THE VALUE OF THE PROPERTY USING A DYNAMIC APPROACH** (ie. property development)

# new opportunities and business scenarios



## **UTP specialist and facilitator**

AMCO is a UTP specialist and facilitator that promotes multi-originator deals on UTP portfolios based on an industrial and/or sectoral rationale, and plays a central role as an arranger and servicer thanks to its high-profile position on the Italian UTP market.



### Risk Partner

AMCO has the technical and financial capabilities to take up risk as a principal, investing directly in NPE portfolios and/or equity tranches (junior and/or mezzanine) of NPE securitizations, leveraging a thorough valuation approach.

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