

PRESS RELEASE

FITCH AFFIRMS AMCO'S INVESTMENT GRADE RATING AT 'BBB-'

The Outlook is Stable

Milan, May 6th, 2020. Today Fitch Ratings has affirmed AMCO's investment grade rating, with Long-Term Issuer Default Rating (IDR) at 'BBB-' and Short-Term Foreign-Currency IDR at 'F3'. The Outlook is Stable.

The affirmation concludes Fitch's review initiated in December 2019 when the Agency started considering whether to strengthen the links between the Sovereign rating and the rating of AMCO.

As a result, Fitch's IDR rating on AMCO is now equal to Fitch's rating on the Italian Sovereign¹ -i.e. BBB- with Stable Outlook-.

AMCO – Asset Management Company S.p.A.

AMCO is a full-service credit management company, fully owned by the Ministry of Economy and Finance. AMCO, a fast-growing company, is one of the main players in the management of NPE assets in Italy, with about €24 billion pro-forma assets under management (at the end of 2019) related to over 120,000 counterparties, including €10 billion of Unlikely to Pay and Past Due related to 30,000 Italian companies.

¹ Fitch reviewed the Italian Sovereign rating on April 28th, 2020.

AMCO oversees the entire process of non-performing loans management, with a model of fully integrated servicing, also with the involvement of qualified third-party partners.

AMCO is a partner for all its stakeholders, with an approach aimed at corporates' sustainability, also directly granting new lending to promote corporates' business continuity and their industrial relaunch.

AMCO's mission is to achieve high performance levels in NPEs management and pursue sustainable growth leveraging economies of scale. This aim is pursued through a management strategy diversified between NPLs and UTPs, a sound organizational structure and specialized professionals, a constant and accurate monitoring of asset management activities. The company has over 233 employees, located in 3 offices in Italy: Milan, Naples and Vicenza. There is also an office in Romania.

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