

PRESS RELEASE

AMCO SUCCESSFULLY ISSUES TWO SENIOR UNSECURED BONDS WITH 3-YEAR AND 7-YEAR MATURITY, TOTTALLING €2 BILLION

- **243 investors took part in the deal; more than 60% of allocations to foreign investors**
- **The book was 2.5 times oversubscribed, and the final size of the issuance was €2 billion**
- **The deal proves AMCO's capabilities to consolidate a stable investor base**

Milan, July 9th, 2020. Today AMCO successfully priced a dual tranche senior unsecured transaction, respectively totalling a notional amount of €1,250 million with a 3-year maturity, and €750 million with a 7-year maturity.

The order-book of the two tranches reached a total €5 billion from 243 institutions, representing 2.5 times the final offer amount, which is proof of the high level of interest received from the market. This issuance proves AMCO's capabilities to consolidate a stable investor base spread across different geographies, with more than 60% of allocations to foreign investors. Investors participating in the deal include asset managers, banks and financial institutions.

The 3-year bond was priced with a fixed yearly coupon of 1.500%, and an issuance price of 99.752%. The 7-year bond was priced with a fixed yearly coupon of 2.250%, and an issuance price of 99.486%. As a proof of the strong interest raised by the deal, the initial price indications were reduced in the course of the day by up to 35 basis points. The final amount issued was €2 billion.

Settlement is expected to occur on July 17th, 2020. The notes will be listed on Luxembourg Stock Exchange's Regulated Market. The maturity date of the 3-year bond is July 17th, 2023, and the maturity date of the 7-year bond is July 17th, 2027.

The bond, reserved to institutional investors, was issued under the AMCO's Euro Medium Term Note Program and has expected ratings of BBB (Standard & Poor's) and BBB- (Fitch).

UBS Europe SE and J.P.Morgan Securities Plc acted as Global Coordinators, and Equita, Morgan Stanley, Societè Generale and UniCredit as Joint Lead Managers of the offering. RCCD and Clifford Chance acted as legal advisors to AMCO and to the banks respectively.



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 €33 billion pro-forma assets under management (at June 2020) related to 244,000 counterparties, including €14 billion of Unlikely to Pay and Past Due related to 56,000 Italian companies.

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 258 employees, located in 3 offices in Italy: Milan, Naples and Vicenza. There is also an office in Romania.

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