



PRESS RELEASE

STANDARD & POOR'S AFFIRMS AMCO'S 'BBB' INVESTMENT GRADE RATING AND IMPROVES OUTLOOK TO STABLE

Milan, October 27th, 2020. Today Standard & Poor's ("S&P") affirmed AMCO's investment grade rating, with the Long-Term Issuer Credit Rating at 'BBB'. Furthermore, S&P improved the outlook to Stable from Negative, mirroring that of the Italian Sovereign.

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

As a reminder, on October 23rd 2020 S&P revised the outlook on its 'BBB/A-2' Long-Term and Short-Term Italian Sovereign rating to Stable from Negative.

AMCO – Asset Management Company S.p.A.

AMCO is a full-service credit management company, fully owned by the Ministry of Economy and Finance. It is a fast-growing operator in the management of NPEs.

In June 2020 the company reported €34 billion pro-forma assets under management, including the pending MPS transaction, involving 244,000 counterparties, of which €15 billion Unlikely to Pay and Past Due, relating to 57,000 Italian companies.

AMCO oversees the entire NPE management process with a fully integrated servicing model that also counts on specialized third-party partners. AMCO is a partner for all its stakeholders with a management approach aimed at fostering corporate sustainability, also by directly granting new lending to foster corporates' business continuity and their industrial relaunch.

AMCO's mission is to achieve high performance levels in NPE management and sustainable growth by leveraging economies of scale. These goals are pursued through a diversified management strategy between NPLs and UTPs, a sound organizational structure, specialized professionals, and a continuous and accurate monitoring of asset management activities.

The company currently has over 260 employees in 3 locations in Italy: Milan, Naples and Vicenza. AMCO also has an office in Romania.

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