

## PRESS RELEASE

### THE DEMERGER OF NPEs FROM MPS TO AMCO IS ABOUT TO BE CLOSED

- **The demerger deed of the compendium of NPEs from MPS to AMCO has been executed**
- **The transaction is expected to be closed by December 1<sup>st</sup>, as per plan**

*Milan, November 25<sup>th</sup>, 2020* – AMCO announces that, following the satisfaction of the conditions precedent to which the transaction was subject to, today, the deed of the partial non-proportional demerger with asymmetric option of MPS in favor of AMCO, approved by the shareholders' meeting on October 4<sup>th</sup>, 2020, has been executed.

The Demerger will be implemented – based on the exchange ratio – through: (i) assignment of no. 55,153,674 AMCO newly issued class B shares (the “**AMCO Class B Shares**”) to the MPS shareholders; and (ii) cancellation of no. 137,884,185 MPS ordinary shares of the MPS's shareholders.

As a result of the issuance of AMCO Class B shares, AMCO's shareholders' equity will be €655,153,674.00, divided into 600,000,000 ordinary shares and 55,153,674 Class B Shares, all with no par value.

AMCO Class B Shares will be assigned to the MPS shareholders and the corresponding MPS Shares owned by them will be cancelled on a non-proportional basis (approximately 90% of the MPS shares to be cancelled are owned by the Ministry of Economy and Finance (“MEF”), the majority shareholder, and approximately 10% of the MPS shares to be cancelled are owned by the other shareholders, except for the effects of the exercise of the asymmetric option which expires on November 30<sup>th</sup>, 2020).

More precisely, based on the Exchange Ratio and the distribution ratios and except for the effects of the exercise of the asymmetric option:

- to the MEF, 0.0638 AMCO Class B Shares will be assigned for each MPS Share held and 0.1595 MPS Shares will be cancelled for each MPS Share held;

- to each MPS shareholder other than the MEF, 0.0152 AMCO Class B Shares will be assigned for each MPS Share held and 0.0380 MPS Shares will be cancelled for each MPS Share held.

To the MPS shareholders other than the MEF, who filed the relevant request by **November 30<sup>th</sup>, 2020** (exercising therefore the so-called Asymmetric Option) will not be assigned AMCO Class B Shares and will not be cancelled MPS Shares. The AMCO Class B Shares not assigned to MPS shareholders who have exercised the Asymmetric Option will be assigned to the MEF, thus increasing the number of MPS Shares held by the MEF to be cancelled.

AMCO Class B Shares will entail the same rights as those of the AMCO ordinary shares already issued, except for the voting right in the AMCO ordinary and extraordinary shareholders' meeting. The AMCO Class B Shares, as the AMCO ordinary shares already issued, are not and will not be traded on any regulated market or multilateral trading facility. AMCO Class B shares will be dematerialized.

It is expected that, subject to the last of the enrollments with the competent companies' register of the Demerger deed being fulfilled within the envisaged timing, the Demerger will be effective (towards third parties) as of December 1<sup>st</sup>, 2020 (the "Effective Date"). The effects of the Demerger will commence as of the Effective Date also for the purposes of accounting the MPS transactions in the financial statements of AMCO, as well as for tax and accounting purposes.

#### **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 280 employees in 3 locations in Italy: Milan, Naples and Vicenza. AMCO also has an office in Romania.*

**AMCO - Asset Management Company S.p.A.**

**Investor Relations**

Tel. + 39 02 94457 511

[Investor.Relations@amco.it](mailto:Investor.Relations@amco.it)

**Press Office**

**Image Building**

Tel. +39 02 89 011 300

[amco@imagebuilding.it](mailto:amco@imagebuilding.it)