

PRESS RELEASE

PURCHASE OF NPEs FROM BANCA CARIGE S.P.A.

- **Purchase of €54 million gross NPEs**
- **AMCO continues its business growth through portfolio purchases**

Milan, 17 December 2020. Yesterday AMCO signed an agreement with Banca Carige S.p.A. for the without recourse (*pro soluto*) block purchase - pursuant to Article 58 of Legislative Decree No. 385 of September 1, 1993 – of a portfolio of non-performing exposures (NPEs).

The portfolio has a gross book value of €54 million, mostly related to corporate counterparties (100% unsecured), entirely classified as of non-performing loans (NPLs).

The transaction, legally effective from 16 December 2020 and economically effective from 1 July 2020, confirms AMCO's objective to pursue sustainable growth leveraging economies of scale, within a highly competitive market.

With this transaction Banca Carige continues to improve the quality of its assets, without any negative economic effect on its 2020 financials.

AMCO has already closed the purchase of approximately €2.8bn non-performing loans (NPLs) and unlikely to pay (UTP) from Banca Carige.

AMCO has been advised in the deal by Orrick acting as legal consultant, while Banca Carige has been assisted by the lawyer Daniela Sorgato from Studio CBA of Milan.

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 MPS transaction closed on 1st December, 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.

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