

## PRESS RELEASE

### FITCH UPGRADES AMCO'S SPECIAL SERVICER RATINGS

#### THE UPGRADE UNDERLINES AMCO'S ABILITY TO PURSUE ITS BUSINESS STRATEGY

*Milan, 14 January 2021.* AMCO announces that today Fitch Ratings has upgraded AMCO's commercial, residential and asset-backed special servicer ratings to 'CSS2', 'RSS2', 'ABSS2' from 'CSS2-', 'RSS2-', 'ABSS2-'.

Fitch mentions AMCO's business growth through multiple sources, demonstrating its ability to successfully pursue its business strategy. Among the factors that Fitch took into consideration in their rating analysis there are AMCO's staff increase to 287 employees at the end of 2020 from 71 at the end of 2017 to meet servicing needs and strengthen corporate functions as well as the fact that in 2020 AMCO enhanced its loan boarding process making it more efficient, launched its data warehouse, created a new set-up to the UTP/PD business and lastly, from 1 January 2021, created a separate Real Estate business unit.

Furthermore, the servicer responded well to the COVID-19 outbreak in 2020 and experienced very minor disruption; all employees resorted to remote working and were supplied with all the necessary equipment.

#### **AMCO – Asset Management Company S.p.A.**

*AMCO is a full-service credit management company, 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 2020, 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 has 287 employees as of end 2020 in 3 locations in Italy: Milan, Naples and Vicenza. AMCO also has an office in Romania.*

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