



**CLOSING OF BANCA CARIGE'S DISPOSAL OF NON-PERFORMING
LEASING PORTFOLIO TO AMCO**

First leasing portfolio purchased by AMCO

Banca Carige's derisking process continues

Genoa, 22 March 2021 – AMCO and Banca Carige announce closing of the transfer of a portfolio of non-performing loans arising from leasing contracts included in the scope of disposal defined by the parties in December 2019.

Legally effective since 20 March 2021 and economically effective since 1 January 2021, the transaction is related to the disposal of a portfolio of bad loans and UTPs of approximately €70 million of GBV, arising primarily from real estate leasing contracts.

The transaction is AMCO's first purchase of leasing contracts and marks the substantial completion of Banca Carige's radical derisking strategy set out in 2019. In managing the leasing portfolio, AMCO will leverage the expertise and capabilities of its Real Estate Division, which coordinates activities with the aim of enhancing the assets underlying the leasing agreements.

For Banca Carige, the disposal is a further improvement in asset quality, as reflected in its risk indicators that are already among the highest in the industry: pro-forma gross NPE ratio of 4.5%¹ and net NPE ratio of 2.4%¹ (as at 31 December 2021, calculated pro-forma on the net and gross amount of assets sold).

AMCO was assisted by Orrick Herrington & Sutcliffe acting as legal advisor.

The parties have agreed to negotiate the transfer of an additional tranche of non-performing leasing exposures, to be possibly finalised by the end of the year.

¹ Operational estimate

AMCO – Asset Management Company S.p.A.

With €34 billion NPEs at the end of 2020, of which €14 billion of UTPs, relating to 45 thousand Italian corporates, and twenty years of history (as SGA), AMCO is leader in the management of impaired loans, acting as a point of reference on the NPE market in Italy, at the service of the country and the real economy.

Owned by the Ministry for the Economy and Finance, it is a full-service credit management company that operates on the market. Supervised by the Bank of Italy and “Corte dei Conti” as well as subject to the control of its transactions by the Directorate General for Competition (DGComp), which acts at EU level, AMCO operates according to a flexible, innovative business model that respects debtors, creditors, originating banks, bondholders and individuals.

The management approach pays attention to avoid creating financial and reputational stress and aims to foster corporates’ sustainability, also by directly granting new lending to foster corporates’ continuity and their industrial relaunch, thereby putting resources and energy back into circulation for the country’s economic system.

Thanks to a management strategy tailored for NPLs and UTPs and the competences and specialised skills of its 287 professionals operating out of Milan, Naples and Vicenza, AMCO fully addresses all phases of the NPE management process and any type of portfolio, even the largest, thanks to its effective and flexible operating structure.

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