

Press Release

SACE and AMCO together to share best practices and know-how in NPE management in Italy and abroad

Memorandum of understanding signed to enhance the respective portfolios of services and areas of specialisation

Rome, November 3rd – SACE and AMCO signed a memorandum of understanding aimed at enhancing NPE management both in Italy and abroad.

According to the memorandum, SACE – through SACE SRV, specialised in credit recovery in Italy and abroad – and AMCO Asset Management Company – which operates in the purchasing and management of NPEs in the Italian market – have agreed to collaborate and share best practices and know-how in credit management in the domestic and international markets, with the aim of improving effectiveness and efficiency in NPEs valorisation.

More specifically, SACE will offer its know-how to manage AMCO's loans abroad through SACE SRV, its affiliate and the only company in Italy specialising in credit recovery in the most remote foreign locations characterised by complex credit protection. In turn, AMCO will be available to collaborate with SACE in the management of domestic loans, leveraging the flexibility and high specialisation of its operating platform.

*“With this agreement - commented **SACE CEO Pierfrancesco Latini** - we strengthen our countercyclical role to support Italian businesses and the country's recovery. For SACE, committed in this direction, AMCO is a strategic partner for synergic collaboration in a crucial sector for market stability such as NPEs management and restructuring, where our experience and best practices can make a difference.”*

*“By leveraging SACE's know-how and extensive international network, we plan to further strengthen our management of foreign positions acquired as a part of de-risking processes,” stated **AMCO CEO Marina Natale**. “At the same time, we will be able to support SACE by leveraging our economies of scale and specialisation in the domestic market, with the aim of facing the challenges of the post-pandemic scenario.”*

SACE is the Italian Export Credit Agency specialized in supporting businesses and the national economic fabric through a wide range of tools and solutions to support competitiveness in Italy and worldwide. For over forty years, SACE has been the reference partner for Italian companies that export and grow on foreign markets. It also supports the banking system to facilitate companies' access to credit with its financial guarantees, with a role enhanced by the extraordinary measures laid out in the Liquidity and Simplification Decrees. Recent measures have, in fact, broadened SACE's mission beyond the traditional support for export and internationalization, adding important elements, including supporting businesses' investments in the domestic market and guarantees for green projects as part of the implementation of the Italy's Green New Deal. Accordingly, SACE is also committed to promoting the development of Italy's economy. With a portfolio of insured operations and guaranteed investments of €156 billion, SACE serves over 26 thousand companies, especially SMEs, supporting their growth in Italy and in around 200 foreign markets.

AMCO – Asset Management Company S.p.A. With €33 billion NPEs at the end of June 2021, of which €14 billion of UTPs, relating to 43 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. Controlled 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 318 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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