

PRESS RELEASE

AMCO'S RATING AT "BBB", OUTLOOK POSITIVE, FOLLOWING S&P'S REVIEW

Milan, 22 June 2022. Today S&P Global has published an updated rating analysis whereby AMCO's Long-Term rating remains "BBB" with Positive Outlook and the Short-Term rating remains "A-2".

The rating is aligned with the Italian Sovereign rating (BBB/Positive) and testifies AMCO's solidity.

In its report, S&P highlights that "AMCO tends to manage UTP's patiently to avoid the negative effects on the real economy that forced liquidations could produce".

For more information, please see S&P's press release at <https://www.spglobal.com/ratings/en/>.

AMCO – Asset Management Company S.p.A.

With €32 billion of NPEs, of which €13.4 billion of UTPs related for 75% to 43 thousand Italian companies, coupled with a 20-year track record (as SGA), AMCO is a leading company in the management of impaired loans, a reference point in the NPE market in Italy, serving the country and the real economy.

Partly owned by the Ministry of Economy and Finance, AMCO is a full-service credit management company operating in 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 is designed to avoid creating financial and reputational stress and is aimed at promoting business sustainability, including by directly granting new financing to support business continuity and industrial turnaround, so as to re-inject resources and energy into the system for the benefit of the country's economy.

Thanks to a diversified management strategy encompassing NPLs and UTPs and to the skills and expertise of its 349 professionals operating in Milan, Naples and Vicenza, AMCO is able to fully address the process of managing impaired loans and any kind of portfolio, including large ones, relying on an effective and flexible operating structure.

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