

PRESS RELEASE

**AMCO SUCCESSFULLY ISSUES A €500M 4-YEAR
SENIOR UNSECURED BOND**

- **The book was over 3.7 times oversubscribed, confirming the strong interest for AMCO by qualified institutional investors, particularly non-domestic ones**
- **The new issue has been announced in conjunction with a liability management exercise related to the repurchase of senior unsecured notes due 17 July 2023, with the aim to lengthen the debt maturity profile**

Milan, 30 January 2023. AMCO has successfully issued a new senior unsecured transaction for a notional amount of €500 million with a 4-year maturity to 6 February 2027. The new bond issue has been announced in conjunction with a liability management exercise in relation to the senior unsecured notes due 17 July 2023 (more details are included in the related [press release](#)), with the aim to lengthen AMCO's debt maturity profile.

The 4-year bond has a fixed annual coupon of 4.625% and an issue price of 99.625%. Settlement is expected to occur on 6 February 2023 and the notes will be listed on Luxembourg Stock Exchange's Regulated Market.

The bond, placed to institutional investors, has been issued under AMCO's €6bn EMTN Programme renewed on 16 September 2022 and supplemented on 23 January 2023. The expected issue rating is BBB from both Standard & Poor's and Fitch.

The new bond has an implicit premium of 125 basis points over reference BTP. With a strong demand from institutional investors for an amount of over €1.85 billion (oversubscription equal to 3.7 times) final pricing is 35 basis points tighter versus IPTs (Initial Price Talks).

Allocations to non-domestic investors exceeded three quarters of the issued amount, with the large majority of the allocations going to long-term investors.

Equita, Mediobanca, Morgan Stanley, Société Générale and UniCredit acted as Joint Lead Managers. Clifford Chance and White & Case acted as legal advisors to AMCO and to the banks respectively.

[AMCO – Asset Management Company S.p.A.](#)

With €36.2 billion of pro-forma NPEs at the end of September 2022, of which €13.2 billion of UTPs related for 75% to over 41 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.

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), 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 368 professionals operating in Milan, Naples and Vicenza, AMCO fully addresses 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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