

PRESS RELEASE

AMCO ANNOUNCES A LIABILITY MANAGEMENT EXERCISE IN RELATION TO THE SENIOR PREFERRED UNSECURED NOTES DUE 17 JULY 2023 WITH A NOMINAL VALUE OF EUR 1,250,000,000

Milan, 30 January 2023 – AMCO S.p.A. ("**AMCO**" or the "**Company**") announces the launch of a liability management exercise in relation to its euro denominated senior preferred unsecured notes due 17 July 2023 with ISIN XS2206380573, which have an outstanding nominal amount of EUR 1,250,000,000 (the "**Notes**"), to invite holders of the Notes ("**Noteholders**") to tender their Notes for purchase by the Company for cash up to the maximum acceptance amount of EUR 400,000,000 (the "**Invitation**") on the terms and subject to the conditions, including the offer and distribution restrictions, set out in the tender offer memorandum dated 30 January 2023 prepared for the Invitation (the "**Tender Offer Memorandum**"), which is available from the <https://projects.morrowsodali.com/amco> (the "**Invitation Website**") (subject to registration and eligibility confirmation and the offer and distributions restrictions), operated by the Information and Tender Agent for the purpose of the Invitation.

Specifically, AMCO will pay for Notes validly tendered and accepted by it for purchase at a fixed purchase price of 99.600 per cent. of the principal amount of each Note accepted by it for purchase (being EUR 996.00 per EUR 1,000 in principal amount of such Notes). AMCO will also pay accrued interest in respect of each Note accepted for purchase up to (but excluding) the settlement date of the Invitation.

AMCO proposes to announce its intention to issue new debt securities (the "**New Notes**") under its €6,000,000,000 Euro Medium Term Note Programme, subject to market conditions, and any such issuance would be announced in accordance with customary new issue processes in due course. Whether AMCO will accept for purchase any Notes validly tendered in the Invitation is subject, without limitation, to the successful completion (in the determination of AMCO) of the issue of the New Notes (the "**New Notes Condition**"). If the New Notes Condition is not satisfied, AMCO reserves the right (at its sole discretion) to waive it and proceed with the Invitation.

The purpose of the liability management exercise and issuance of the New Notes is to allow AMCO to optimise its financial structure and to lengthen its debt maturity profile.

The terms and conditions of the Invitation, including offer and distribution restrictions, are fully described in the relevant transaction documentation made available to the holders of the Notes. Noteholders who are eligible to participate in the Invitation are advised to carefully read the terms and conditions outlined in the Tender Offer Memorandum. Announcements in connection with the Invitation will be made, to the extent provided in the Tender Offer Memorandum, in accordance with applicable law and by an announcement on the website of the Luxembourg Stock Exchange (www.LuxSE.com) and/or by the delivery of notices to the clearing systems for communication to direct participants. Copies of all such announcements and notices can also be obtained from the Invitation Website. Noteholders who wish to participate in the Invitation should consider intermediaries' timelines for the delivery of tender instructions and the deadlines as described in the Tender Offer Memorandum.

AMCO has appointed Morgan Stanley & Co. International plc, Société Générale and UniCredit Bank AG to act as joint dealer managers (the "**Joint Dealer Managers**"), and Morrow Sodali Ltd to act as information and tender agent (the "**Information and Tender Agent**") in relation to the Invitation.

Clifford Chance and White & Case are acting as legal advisors to AMCO and to the Joint Dealer Managers 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.



DISCLAIMER

Neither this announcement nor the Tender Offer Memorandum constitutes an offer or an invitation to participate in the Invitation in the United States or in any other jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable securities laws and regulations. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by laws and regulations. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Information and Tender Agent to inform themselves about and to observe any such restrictions.

United States

The Invitation is not being made, and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of, a national securities exchange of, the United States or to any U.S. person (within the meaning of Regulation S of the United States Securities Act of 1933, as amended (each a "U.S. Person"). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Invitation by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by any person acting for the account or benefit of a U.S. person. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Invitation are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. persons. Any purported tender of Notes made by, or by any person acting for the account or benefit of, a U.S. person or by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The Notes and the New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons. The purpose of this announcement and the Tender Offer Memorandum is limited to the

Invitation, and this announcement may not be sent or given to a person in the United States or otherwise to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each holder of Notes participating in the Invitation will represent that it is not a U.S. person or located in the United States and it is not participating in the Invitation from the United States, or that is acting on a non-discretionary basis for a principal that is located outside the United States that is not giving an order to participate in the Invitation from the United States and is not a U.S. person. For the purposes of this and the above paragraph, "United States" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Belgium

*Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Invitation have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (Autorité des services et marchés financiers / Autoriteit voor financiële diensten en markten) and, accordingly, the Invitation may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (as amended) (the "**Belgian Takeover Law**"). Accordingly, the Invitation may not be advertised and the Invitation will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Invitation (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" within the meaning of Article 2, e) of the Prospectus Regulation (as defined below) as referred to in Article 6 §3 of the Belgian Takeover Law, and (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law. Insofar as Belgium is concerned, this Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Invitation. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.*

France

*This announcement, the Invitation is not being made, directly or indirectly, in the Republic of France ("**France**") other than to qualified investors (investisseurs qualifiés) as referred to in Article L.411-2 1° of the French Code monétaire et financier and defined in Article 2(e) of Regulation (EU) 2017/1129*

(as amended). Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Invitation have been or shall be distributed in France other than to qualified investors (investisseurs qualifiés) and only qualified investors (investisseurs qualifiés) are eligible to participate in the Invitation. This announcement, the Tender Offer Memorandum and any other document or material relating to the Invitation have not been and will not be submitted for clearance to nor approved by the Autorité des marchés financiers.

Italy

*Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Invitation have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian laws and regulations.*

*The Invitation is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**").*

Holders or beneficial owners of the Notes may tender their Notes in the Invitation through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Invitation.

United Kingdom

The communication of this announcement and the Tender Offer Memorandum and any other documents or materials relating to the Invitation is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order

2005 (the "Financial Promotion Order") or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

European Economic Area

In any European Economic Area ("EEA") Member State (each a "Relevant State"), this Tender Offer Memorandum is only addressed to, and is only directed at, qualified investors within the meaning of Regulation (EU) 2017/1129 (the "Prospectus Regulation").

Each person in a Relevant State who receives any communication in respect of the Invitation contemplated in this Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with each Dealer Manager and the Company that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

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