

PRESS RELEASE

AMCO SIGNED A CONTRACT WITH ICCREA BCC GROUP FOR THE PURCHASE OF €390 MILLION NPEs

Milan, 7 February 2023. AMCO informs that it has reached a contract with 78 banks belonging to Iccrea BCC Group to purchase €390 million (gross book value) of loans, of which 33% Unlikely to Pay (UTP) and 67% Non-Performing Loans (NPL). The portfolio is mainly comprised of corporate loans related to SMEs.

The transaction is the result of a competitive process involving several market players and is part of a wider derisking project of Iccrea BCC Group.

The deal is expected to be finalised in the first quarter of 2023.

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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