

PRESS RELEASE

AMCO SUCCESSFULLY CLOSED THE LIABILITY MANAGEMENT EXERCISE IN RELATION TO THE SENIOR PREFERRED UNSECURED NOTES DUE 17 JULY 2023

- **AMCO will purchase for cash Notes for a total principal amount of €400 million**

Milan, 6 February 2023 – AMCO S.p.A. ("**AMCO**" or the "**Company**") announces the final results of the 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 €1,250 million (the "**Notes**"), pursuant to which it, on 30 January 2023, invited holders of the Notes ("**Noteholders**") to tender their Notes for purchase by the Company for cash up to the maximum acceptance amount of €400 million (the "**Maximum Acceptance Amount**") (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 (the "**Tender Offer Memorandum**"). The Tender Offer Memorandum 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.

The Company announces that it has decided to accept for purchase Notes validly tendered pursuant to the Invitation for a total aggregate principal amount equal to €400 million, being the Maximum Acceptance Amount.

The Company has accepted to purchase an amount of Notes from each Noteholder based on a proportion of the respective tendered amount, as the aggregate principal amount of the Notes validly tendered exceeded the Maximum Acceptance Amount.

The total amount that will be paid to each Noteholder on the settlement date of the Invitation for each Note validly tendered and accepted for purchase will be a fixed purchase price of 99.600 per cent. of the principal amount of such Note (being €996.00 per €1,000 in principal amount of such Note). AMCO will also pay accrued interest in respect of each Note accepted for purchase up to (but excluding) the settlement date of the Invitation. The settlement date ("**Settlement Date**") for the Invitation is expected to be on or around 8 February 2023. The nominal amount of the Notes which will remain outstanding following the Settlement Date is €850 million.



In addition, today, AMCO has settled €500 million 4.625 per cent. Senior Unsecured Notes due 6 February 2027 under its €6,000 million Euro Medium Term Note Programme. Therefore, the successful completion (in the determination of AMCO) of the issue of the New Notes (the "**New Notes Condition**") has been satisfied.

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. 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.

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 acted 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.

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