

## PRESS RELEASE

### **AMCO'S AGM APPROVES 2019 FINANCIAL STATEMENTS AND THE APPOINTMENT OF THE BOARD OF DIRECTORS FOR THE NEXT THREE YEARS**

**Solid capital base and low financial leverage are confirmed**

- **AMCO's AGM approved 2019 Financial Statements and appointed the Board of Directors with a three-year mandate.**
- **2019 results confirm AMCO's solid capital base and low leverage ratio: CET1 at 63.7% and Debt/Equity at 0.5x.**
- **AMCO does not envisage any impact on business continuity and on its capability to honour outstanding debt due to the COVID-19 pandemic.**
- **Business continuity during the current emergency is fully guaranteed without any additional cost. Smart working is in use for all employees.**

*Milan, April 20<sup>th</sup>, 2020.* Today AMCO's General Meeting approved 2019 Financial Statements.

The AGM also resolved on the renewal of the Board of Directors and appointed the following Board members: Stefano Cappiello – Chairman – and Marina Natale and Domenico Iannotta as Directors. The mandate will expire upon the approval of 2022 Financial Statements. The Board of Directors met after the AGM and confirmed Marina Natale as CEO and General Manager.

2019 financial results confirm AMCO's very solid capital base, with a CET1 ratio of 63.7% and a very low financial leverage – Debt/Equity ratio of 0.5x – following the €1 billion capital increase paid up in December 2019 via cash contribution by the sole shareholder. At the end of 2019 cash and cash equivalents amounted to €318 million.

Notwithstanding the impacts of the COVID-19 pandemic on the Italian and global economy, the company does not foresee any impact that may impair the company's going concern or the capability to honour outstanding debt.

Business continuity is fully guaranteed, without any additional cost. In fact, starting from February 23<sup>rd</sup>, operations have been adapted to ensure containment of the health emergency, preserving employees' health and safety. All the employees are working in *smart working* mode.

**AMCO – Asset Management Company S.p.A.**

*AMCO is a full-service credit management company, fully owned by the Ministry of Economy and Finance. AMCO, a fast-growing company, is one of the main players in the management of NPE assets in Italy, with about €24 billion pro-forma assets under management (at the end of 2019) related to over 120,000 counterparties, including €10 billion of Unlikely to Pay and Past Due related to 30,000 Italian companies.*

*AMCO oversees the entire process of non-performing loans management, with a model of fully integrated servicing, also with the involvement of qualified third-party partners. AMCO is a partner for all its stakeholders, with an approach aimed at corporates' sustainability, also directly granting new lending to promote corporates' business continuity and their industrial relaunch.*

*AMCO's mission is to achieve high performance levels in NPEs management and pursue sustainable growth leveraging economies of scale. This aim is pursued through a management strategy diversified between NPLs and UTPs, a sound organizational structure and specialized professionals, a constant and accurate monitoring of asset management activities.*

*The company has over 233 employees, located in 3 offices in Italy: Milan, Naples and Vicenza. There is also an office in Romania.*

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