

## PRESS RELEASE

Milan, 20 December, 2019. AMCO hereby notifies the following updates.

### **COMPLETION OF THE SALE AND PURCHASE AGREEMENT OF A €2.8 BILLION NPEs PORTFOLIO FROM CARIGE**

Today AMCO's sale and purchase agreement of a portfolio of non-performing loans from Carige Group became effective following the closing of the capital increase of Banca Carige, which was a condition precedent to the contract.

AMCO reminds that the portfolio purchased on a non-recourse basis (*pro soluto*) has a gross book value (GBV) of approximately €2.8 billion<sup>1</sup>, and as a result of the transaction, AMCO's assets under management will increase to approximately €24 billion.

### **COMPLETION OF THE CAPITAL INCREASE APPROVED ON 29 NOVEMBER 2019**

AMCO notifies that the capital increase approved by the Extraordinary Shareholders' Meeting of AMCO on 29 November 2019 was fully subscribed and paid-in by the sole shareholder - the Ministry of Economy and Finance.

As a result of the capital increase, AMCO's total shareholders' equity increases from approximately €800 million to approximately €1.8 billion.

### **FITCH PLACED AMCO'S RATINGS ON POSITIVE WATCH**

On 12 December 2019, the rating agency Fitch placed AMCO's Long-Term and Short-Term Issuer Default Ratings (IDRs), respectively "BBB-" and "F3", on positive watch. The decision follows the resolution of the capital increase (announced on 29 November 2019) and the involvement in the de-risking plan of Carige Group (announced on 3 December 2019).

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<sup>1</sup> The assets transferred today amount to €2.3 billion. The other €0.5 billion are subject to further conditions precedent which are expected to be met during 2020, in line with the terms and conditions described in the Prospectus published by Banca Carige on 3/12/2019.

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

*AMCO is a full-service credit management company wholly owned by the Italian Ministry of Economy and Finance. One of Italy's leading NPE management specialists, AMCO holds about €24 billion in assets under management involving 130,000 counterparties, including €10 billion Unlikely to Pay and Past Due loans relating to 26,000 Italian corporates.*

*AMCO oversees the entire NPE management process with a fully integrated servicing model that also involves specialized third party partners, directly granting new loans to ensure business continuity and support the industrial recovery of borrowers.*

*AMCO pursues high levels of performance in NPE management by means of a three-pronged business model entailing a diversified management strategy for both gone and going concern positions, a tightly run organization driven by highly specialized professionals, close and continuous monitoring of asset management activities.*

*AMCO has over 230 employees in three offices in Italy (Milan, Naples and Vicenza) and one in Romania.*

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