

Fourth Supplement dated 27 April 2020 to the Base Prospectus dated 18 July 2019



**Società per la Gestione di Attività - S.G.A. S.p.A.**  
*(incorporated with limited liability in the Republic of Italy)*

*newly named*



**AMCO - Asset Management Company S.p.A.**  
*(incorporated with limited liability in the Republic of Italy)*

**EUR 3,000,000,000**  
**Euro Medium Term Note Programme**

This fourth supplement (the “**Supplement**”) to the base prospectus dated 18 July 2019 (the “**Base Prospectus**”) constitutes a supplement to a base prospectus for the purposes of Article 13 of Chapter I of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the “**Prospectus Law**”) and is prepared in connection with the EUR 3,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of Amco – Asset Management Company S.p.A., formerly known as Società per la Gestione di Attività - S.G.A. S.p.A. (“**Amco**” or the “**Issuer**”). This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus, the first, second and third supplement to the Base Prospectus dated 20 September 2019, 15 November 2019 and 6 February 2020, respectively. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in its capacity as competent authority in Luxembourg to approve this Supplement under the Prospectus Law.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below. References to page numbers are to the pages of the Base Prospectus.

## PURPOSE OF THE SUPPLEMENT

This Supplement has been prepared pursuant to Article 13 paragraph 1 of the Prospectus Law in order to (A) incorporate by reference (i) the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2019, (ii) the audited separate annual financial statements of the Issuer for the financial year ended 31 December 2019, (iii) the 2020 Investor Presentation of the Issuer, and (iv) the Press Release dated 20 April 2020 entitled “AGM Resolutions”, (B) update the section of the Base Prospectus entitled “*Description of the Issuer*” in light of purchase of a portfolio of non-performing loans from Creval, the approval of the annual financial statements and the purchase of high-risk credit, (C) update the section of the Base Prospectus entitled “*General Information – Significant or Material Adverse Change*”.

## AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS

### 1. Documents Incorporated by Reference

The following paragraphs shall be inserted after letter (c) of the Documents Incorporated by Reference section on page 19 of the Base Prospectus.

“(d) On 20 April 2020 the shareholders of the Issuer approved its audited consolidated financial statements for the financial year ended 31 December 2019, which were subject to audit by Deloitte & Touche S.p.A..

A copy of the auditors’ report and the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2019 has been filed with the CSSF and, by virtue of this Fourth Supplement, is incorporated by reference in, and forms part of, the Base Prospectus, including the information set out at the following pages in particular:

<b>Documents</b>	<b>Information Incorporated</b>
Balance Sheet	Pages 49 – 50
Income Statement	Page 51
Statement of Comprehensive Income	Page 52
Statement of Changes in Net Equity	Page 53
Statement of Cash Flows	Pages 54 -55
Notes to the Financial Statements	Pages 57 -152
Independent Auditors Report	Pages 175 – 185

The information incorporated by reference that is not included in the cross-reference list above is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

Pursuant to Article 154-bis, paragraph 2, of Legislative Decree No. 58, 24 February 1998 (as amended) (*Testo Unico della Finanza*), the manager responsible for the preparation of the Issuer's financial reports, Silvia Guerrini, declares that the accounting information incorporated by reference into the Base Prospectus by virtue of this Fourth Supplement corresponds to documents, accounting ledgers and other records of the Issuer.

A copy of the auditors' report and the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2019 can be obtained on the webpage:

[https://www.amco.it/wp-content/themes/amco2019/societa-trasparente-pdf/06\\_Bilanci/2019%20Consolidated%20Annual%20Report-ENG.pdf](https://www.amco.it/wp-content/themes/amco2019/societa-trasparente-pdf/06_Bilanci/2019%20Consolidated%20Annual%20Report-ENG.pdf)

(e) On 20 April 2020 the shareholders of the Issuer approved its audited separate financial statements for the financial year ended 31 December 2019, which were subject to audit by Deloitte & Touche S.p.A..

A copy of the auditors' report and the audited separate annual financial statements of the Issuer for the financial year ended 31 December 2019 has been filed with the CSSF and, by virtue of this Fourth Supplement, is incorporated by reference in, and forms part of, the Base Prospectus, including the information set out at the following pages in particular:

<b>Documents</b>	<b>Information Incorporated</b>
Balance Sheet	Pages 55 - 56
Income Statement	Page 57
Statement of Comprehensive Income	Page 58
Statement of Changes in Net Equity	Pages 59 – 60
Statement of Cash Flows	Pages 61 – 62
Notes to the Financial Statements	Pages 65 – 158
Independent Auditors Report	Pages 181 – 187

The information incorporated by reference that is not included in the cross-reference list above is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

Pursuant to Article 154-bis, paragraph 2, of Legislative Decree No. 58, 24 February 1998 (as amended) (*Testo Unico della Finanza*), the manager responsible for the preparation of the Issuer's financial reports, Silvia Guerrini, declares that the accounting information incorporated by reference into the Base Prospectus by virtue of this Fourth Supplement corresponds to documents, accounting ledgers and other records of the Issuer.

A copy of the auditors' report and the audited separate annual financial statements of the Issuer for the financial year ended 31 December 2019 can be obtained on the webpage:

[https://www.amco.it/wp-content/themes/amco2019/societa-trasparente-pdf/06\\_Bilanci/2019%20Separated%20Annual%20Report%20\\_ENG.pdf](https://www.amco.it/wp-content/themes/amco2019/societa-trasparente-pdf/06_Bilanci/2019%20Separated%20Annual%20Report%20_ENG.pdf)

(f) On 12 March 2020 the Issuer published an investor presentation entitled “*FY2019 Results*” (the “**2020 Investor Presentation**”).

By virtue of this Supplement, the 2020 Investor Presentation, which has been filed with the *Commission de Surveillance du Secteur Financier*, is incorporated by reference in, and form part of, the Base Prospectus, including the information set out at the following pages in particular:

<b>Documents</b>	<b>Information Incorporated</b>	<b>Page Reference</b>
2020 Investor Presentation	Entire document	All

The 2020 Investor Presentation can be obtained on the webpage: <https://www.amco.it/wp-content/uploads/2020/03/InvestorPresentation-on-FY2019-Results-en.pdf>

(g) On 20 April 2020 the Issuer published a press release entitled “*AGM Resolutions*” (the “**20 April 2020 Press Release**”), which has been filed with the *Commission de Surveillance du Secteur Financier*, is incorporated by reference in, and form part of, the Base Prospectus, including the information set out at the following pages in particular:

<b>Documents</b>	<b>Information Incorporated</b>	<b>Page Reference</b>
20 April 2020 Press Release	Entire document	All

The 20 April 2020 Press Release can be obtained on the webpage: <https://www.amco.it/wp-content/uploads/2020/04/AGM-Resolutions.pdf>”

## **2. Description of the Issuer**

### **Recent Developments**

The following paragraph shall be inserted after the last paragraph of the *Description of the Issuer - Recent Developments* section appearing on page 81 of the Base Prospectus.

#### **“Creval**

*On 12 March 2020 the Issuer entered into an agreement with Creval for the purchase of a portfolio on a non-recourse basis (pro soluto) with a gross book value (GBV) of approximately €177 million. The portfolio is comprised of bad loans secured by real estate collateral from approximately 1,600 customers, namely corporate.*

***Banca Popolare di Vicenza S.p.A. (in compulsory administrative liquidation) and Veneto Banca S.p.A. (in compulsory administrative liquidation)***

*On 16 April 2020, Banca Popolare di Vicenza S.p.A. (in compulsory administrative liquidation) and Veneto Banca S.p.A. (in compulsory administrative liquidation) sold a third tranche of so-called "high-risk or reclassified high-risk" credit to the Issuer, as transferred back by Intesa Sanpaolo S.p.A. in accordance with the provisions of article 5, paragraph 1, of Law Decree no. 99 of 25 June 2017 and by the Decree of the Minister of Economy and Finance of 22 February 2018. Furthermore, the so-called "high-risk or reclassified high-risk" credit sold by Veneto Banca to the Issuer included credit transferred back to Veneto Banca by Banca Commerciale Intesa Sanpaolo Romania S.A., Privredna Banka Zagreb d.d. and Intesa Sanpaolo Bank Albania Sh.a.*

### ***Financial Statements for the year ending 31 December 2019***

*As a result of the securitisation transaction of Non Performing Exposure portfolio of Banca Fucino which was finalised with effect from 1 January 2019, it follows that 2019 represents the first financial year requiring preparation of consolidated financial statements; as a consequence there is no comparison with the previous year data.*

*On 20 April 2020 the shareholders of the Issuer approved its audited consolidated financial statements for the financial year ended 31 December 2019, which were subject to audit by Deloitte & Touche S.p.A..*

*A copy of the auditors' report and the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2019 is available on the website of the Issuer."*

### **3. General Information**

The paragraph entitled "Significant or Material Adverse Change" found on page 108 of the Base Prospectus shall be deleted in its entirety and replaced with the following paragraph:

*"Save as disclosed in the section headed "Description of the Issuer – Recent Developments", there has been no significant change in the financial or trading position and no material adverse change in the prospects of the Issuer since 31 December 2019."*

\* \* \*

Copies of this Supplement will be available (i) free of charge at the registered office of the Issuers and from the principal office of the Fiscal Agent in Luxembourg; and (ii) on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>.

To the extent that there is any inconsistency between (a) any statement in or incorporated by reference into this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.