

First Supplement dated 6 October 2020 to the Base Prospectus dated 8 July 2020



**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 First supplement (the “**Supplement**”) to the base prospectus dated 8 July 2020 (the “**Base Prospectus**”) constitutes a supplement to a base prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) 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. (“**AMCO**” or the “**Issuer**”). This Supplement is supplemental to, and should be read in conjunction with the Base Prospectus. 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 Regulation.

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 23(1) of the Prospectus Regulation in order to (A) incorporate by reference (i) the consolidated interim financial statements of the Issuer at 30 June 2020 and the independent auditor's review report thereon, (ii) the separate financial statements

of the Issuer at 30 June 2020 and the independent auditor's review report thereon, (iii) the 1H 2020 Results Investor Presentation dated 10 September 2020 of the Issuer, (iv) the Press Release dated 10 September 2020 entitled “Closing of the agreement between Carige, AMCO, Marinvest and the Messina Group”, (v) the Press Release dated 4 September 2020 entitled “Call of Shareholders Meeting”, and (vi) the Press Release dated 24 July 2020 entitled “AMCO and Veneto Sviluppo: Partnership to accelerate corporate’s turnaround in the Veneto region”, (vii) the Press Release dated 4 October 2020 entitled “The shareholders’ meeting approved the partial nonproportional demerger project with asymmetric option of a compendium of non-performing exposures from MPS in favour of AMCO”, (B) increase in the programme size, to reflect that from the date of this Supplement, the maximum aggregate nominal amount of Notes outstanding and guaranteed at any one time under the Programme will not exceed €4,000,000,000, (C) update the section of the Base Prospectus entitled “Description of the Issuer – Corporate Governance, Organisational Structure and Internal Controls – Management – Senior Management”; and (D) 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 (e) of the Documents Incorporated by Reference section on page 25 of the Base Prospectus.

“(f) consolidated interim financial statements of the Issuer as of 30 June 2020 and the auditors’ report on review thereon:

A copy of the auditors’ report on review and the consolidated interim financial statements of the Issuer at 30 June 2020 has been filed with the CSSF and, by virtue of this 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	Page 35
Income Statement	Pages 40-41
Statement of Comprehensive Income	Page 54
Statement of Changes in Net Equity	Page 55
Statement of Cash Flows	Pages 57-58
Notes to the Financial Statements	Pages 63-101
Independent Auditors Report	Page 109

Any other information contained in any of the documents specified above that is not included in the cross-reference list above is either not relevant to investors rather than information required by the

relevant Annexes of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, or is covered elsewhere in this Base Prospectus.

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 Supplement corresponds to documents, accounting ledgers and other records of the Issuer.

A copy of the auditors' report on review and the consolidated interim financial statements of the Issuer at 30 June 2020 can be obtained on the webpage:

[https://www.amco.it/wp-content/uploads/2020/09/2020\\_Relazione-finanziaria-semestrale\\_consolidato\\_ENG.pdf](https://www.amco.it/wp-content/uploads/2020/09/2020_Relazione-finanziaria-semestrale_consolidato_ENG.pdf)

(g) separate interim financial statements of the Issuer as of 30 June 2020 and the auditors' report thereon:

A copy of the auditors' report on review and the separate interim financial statements of the Issuer at 30 June 2020 has been filed with the CSSF and, by virtue of this 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	Page 35
Income Statement	Pages 40-41
Statement of Comprehensive Income	Page 54
Statement of Changes in Net Equity	Page 55
Statement of Cash Flows	Pages 57-58
Notes to the Financial Statements	Pages 63 – 98
Independent Auditors Report on the Review	Page 107

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 separate interim financial statements of the Issuer at 30 June 2020 can be obtained on the webpage:

[https://www.amco.it/wp-content/uploads/2020/09/2020\\_Relazione-finanziaria-semestrale\\_individuale\\_ENG.pdf](https://www.amco.it/wp-content/uploads/2020/09/2020_Relazione-finanziaria-semestrale_individuale_ENG.pdf)

(h) On 10 September 2020 the Issuer published an investor presentation entitled “*IH 2020 Results*” (the “**1H 2020 Investor Presentation**”).

By virtue of this Supplement, the 1H 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>
IH 2020 Investor Presentation	Entire document	All

The 1H 2020 Investor Presentation can be obtained on the webpage:

[https://www.amco.it/wp-content/uploads/2020/09/1H20-Results\\_final\\_ENG.pdf](https://www.amco.it/wp-content/uploads/2020/09/1H20-Results_final_ENG.pdf)

(i) On 10 September 2020 the Issuer published a press release entitled “*Closing of the agreement between Carige, AMCO, Marinvest and the Messina Group*” (the “**10 September 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>
10 September 2020 Press Release	Entire document	All

The 10 September 2020 Press Release can be obtained on the webpage:

[https://www.amco.it/wp-content/uploads/2020/09/Closing-Messina\\_DEF\\_ENG.pdf](https://www.amco.it/wp-content/uploads/2020/09/Closing-Messina_DEF_ENG.pdf)

(j) On 4 September 2020 the Issuer published a press release entitled “*Call of Shareholders Meeting*” (the “**4 September 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>
4 September 2020 Press Release	Entire document	All

The 4 September 2020 Press Release can be obtained on the webpage:

[https://www.amco.it/wp-content/uploads/2020/09/shareholders-meeting-call\\_FINAL.pdf](https://www.amco.it/wp-content/uploads/2020/09/shareholders-meeting-call_FINAL.pdf)

(k) On 24 July 2020 the Issuer published a press release entitled “*AMCO and Veneto Sviluppo: Partnership to accelerate corporate’s turnaround in the Veneto region*” (the “**24 July 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>
24 July 2020 Press Release	Entire document	All

The 24 July 2020 Press Release can be obtained on the webpage:

[https://www.amco.it/wp-content/uploads/2020/07/PR\\_AMCO\\_Veneto-Sviluppo-en.pdf](https://www.amco.it/wp-content/uploads/2020/07/PR_AMCO_Veneto-Sviluppo-en.pdf)

(l) On 4 October 2020 the Issuer published a press release entitled “*The shareholders’ meeting approved the partial nonproportional demerger project with asymmetric option of a compendium of non-performing exposures from MPS in favour of AMCO*” (the “**4 October 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>
4 October 2020 Press Release	Entire document	All

The 4 October 2020 Press Release can be obtained on the webpage:

[https://www.amco.it/wp-content/uploads/2020/10/Shareholders-meeting\\_MPS-demerger.pdf](https://www.amco.it/wp-content/uploads/2020/10/Shareholders-meeting_MPS-demerger.pdf)

## **2. Increase the aggregate nominal amount of the Programme.**

This Supplement has been prepared pursuant to Article 23(1) of the Prospectus Regulation in order to increase the aggregate nominal amount of the Programme from €3,000,000,000 to €4,000,000,000 (or the equivalent of this amount in any other currency). As of the date of this Supplement, all references in the Base Prospectus to the maximum aggregate nominal amount of Notes outstanding and guaranteed at any one time under the Programme not exceeding €3,000,000,000 shall be changed to €4,000,000,000.

The Increase in Programme Size was authorised by a resolution of the Board of Directors of the Issuer dated June 25th 2020 and a Shareholder resolution of the Issuer dated July 23rd 2020.

## **3. Senior Management**

The table appearing on pages 99 and 100 under the heading “*Senior Management*” shall be deleted in its entirety and replaced with the following table:

<b>Name</b>	<b>Position</b>
Marina Natale .....	Chief Executive Officer, General Manager and Interim Chief Financial Officer
Stefano Micheli .....	Chief Operating Officer
Manuela Ognissanti.....	Head of Compliance and AML
Lorenzo Lampiano.....	General Counsel and Secretary to the Board of Directors
Luca Battagliero.....	Human Resources, Transformation & Internal Communication Director
Marco Salemi.....	Chief Risk Officer
Claudia Mangione.....	Head of Internal Audit
Paolo Tosi.....	Head of Workout
Fabio Pettirossi.....	Head of UTP/PD
Roberto Zambotti.....	Project Management Office
Laura Spotorno.....	Head of Investor Relations and Corporate Communications
Marco Giaccone .....	Head of Portfolio Analysis & Monitoring
Silvia Guerrini .....	Manager in charge of Financial Reporting

#### **4. General Information**

The paragraph entitled “*Significant or Material Adverse Change*” found on page 125 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 performance or financial position of the Issuer or the Group since 30 June 2020, and there has been no material adverse change in the prospects of the Issuer or the Group 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.

Copies of the documents specified above as containing information incorporated by reference in the Base Prospectus can be obtained from the website of the Issuer as specified above, from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in 60 avenue J.F. Kennedy L-1855 Luxembourg and will be available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).