

Second Supplement dated 19 February 2021 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 4,000,000,000
Euro Medium Term Note Programme

This second 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 4,000,000,000 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 as supplemented on 6 October 2020. 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 for the purpose of amending and supplementing the following sections of the Base Prospectus: (A) Cover Page; (B) Important Notices; (C) General Description of the Programme (D) Documents Incorporated by Reference (E) Form of Final Terms; (F) Description of the Issuer; and (G) Subscription and Sale.

AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS

A. Cover Page

On the cover page of the Base Prospectus, the eighth paragraph is deleted in its entirety and replaced by the following paragraph:

“This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date of approval (being 8 July 2020) in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the EEA). The end of the validity of the Base Prospectus is 9 July 2021.”

On the cover page of the Base Prospectus, the twelfth paragraph is deleted in its entirety and replaced by the following paragraph:

“Interest and / or other amounts payable under the Notes may be calculated by reference, inter alia, to EURIBOR, LIBOR or CMS, or such other reference rate as specified in the relevant Final Terms. As at the date of this Base Prospectus, EURIBOR is provided and administered by the European Money Markets Institute (“EMMI”), and LIBOR is provided and administered by ICE Benchmark Administration Limited (“ICE”). At the date of this Base Prospectus, EMMI is authorised as a benchmark administrator, and included on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“ESMA”) pursuant to Article 36 of Regulation (EU) No. 2016/1011 (the “**Benchmarks Regulation**”). As at the date of this Base Prospectus, ICE does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that ICE is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). As at the date of this Base Prospectus, the administrators of LIBOR (ICE Benchmark Administration Limited) is included in the FCA's register of administrators under Article 36 of Regulation (EU) No 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "UK Benchmarks Regulation"). The registration status of any administrator under the Benchmarks Regulation and the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.”

B. Important Notices

On page iv of the Base Prospectus, the paragraph under the heading "PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS" is deleted in its entirety and replaced by the following:

"PROHIBITION OF SALES TO EEA RETAIL INVESTORS

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 ("Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation

Product Governance under UK MiFIR - The Final Terms or Drawdown Prospectus in respect of any Notes will include a legend entitled "**UK MiFIR Product Governance**"

which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.”

On page vii of the Base Prospectus, the paragraph under the heading “RATINGS” is deleted in its entirety and replaced by the following:

“Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under Regulation (EU) No 1060/2009 on credit rating agencies, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”) or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.”

C. General Description of the Programme

On page 3 and 4 of the Base Prospectus, the paragraph entitled "Ratings" is deleted in its entirety and replaced by the following paragraph:

Rating:

Notes issued under the Programme may be rated or unrated. As at the date of this Base Prospectus, Fitch Ratings Limited ("**Fitch Ratings**") has assigned ['BBB-' / 'F3'] long- and short-term ratings to Notes issued under the Programme.

However, the ratings assigned by any rating agency may change from time to time.

Any rating applicable to any Tranche of Notes issued under the Programme will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

The European Securities and Markets Authority (“ESMA”) is obliged to maintain on its website, <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>, a list of credit rating agencies registered and certified in accordance with the CRA Regulation.”

D. Documents Incorporated by Reference

The following paragraphs shall be inserted after letter (l) of the Documents Incorporated by Reference section on page 25 of the Base Prospectus.

“(m) On 6 October 2020 the Issuer published a press release entitled “Resolution taken by AMCO Shareholders’ meeting registered with companies register in Naples” (the “**6 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:

Documents	Information Incorporated	Page Reference
6 October 2020 Press Release	Entire document	All

The 6 October 2020 Press Release can be obtained on the webpage: https://www.amco.it/wp-content/uploads/2020/10/Resolution-on-demerger-MPS_AMCO-registered.pdf

(n) On 27 October 2020 the Issuer published a press release entitled “Standard & Poor’s affirms AMCO’s ‘BBB’ Investment Grade Rating and improves outlook to Stable” (the “**27 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:

Documents	Information Incorporated	Page Reference
27 October 2020 Press Release	Entire document	All

The 27 October 2020 Press Release can be obtained on the webpage: https://www.amco.it/wp-content/uploads/2020/10/SP_outlook_stabile_Ott_2020_ENG.pdf

(o) On 5 November 2020 the Issuer published a press release entitled “*Growth through portfolio purchases goes on*” (the “**5 November 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:

Documents	Information Incorporated	Page Reference
5 November 2020 Press Release	Entire document	All

The 5 November 2020 Press Release can be obtained on the webpage:

<https://www.amco.it/wp-content/uploads/2020/11/Purchase-of-BBPM-portfolio-Nov-2020.pdf>

(p) On 25 November 2020 the Issuer published a press release entitled “*The Demerger of NPEs from MPS to AMCO is about to be closed*” (the “**25 November 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:

Documents	Information Incorporated	Page Reference
25 November 2020 Press Release	Entire document	All

The 25 November 2020 Press Release can be obtained on the webpage:

<https://www.amco.it/wp-content/uploads/2020/11/Demerger-deed-MPS.pdf>

(q) On 8 December 2020 the Issuer published a press release entitled “*The second stage of the Cuvée project launched one year ago has started, with the contribution of additional files worth €400 million*” (the “**8 December 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:

Documents	Information Incorporated	Page Reference
8 December 2020 Press Release	Entire document	All

The 8 December 2020 Press Release can be obtained on the webpage:

https://www.amco.it/wp-content/uploads/2020/12/PR_CUVEE_2ND_WAVE_Prelios-Amco-8_12-ENG-FINAL.pdf

(r) On 17 December 2020 the Issuer published a press release entitled “*Purchase of NPEs from Banca Carige S.p.A.*” (the “**17 December 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:

Documents	Information Incorporated	Page Reference
17 December 2020 Press Release	Entire document	All

The 17 December 2020 Press Release can be obtained on the webpage:

<https://www.amco.it/wp-content/uploads/2020/12/Comunicato-Stampa-Hydra3-vFF-ENG.pdf>

(s) On 23 December 2020 the Issuer published a press release entitled “*Closing of UTP Portfolio Purchase from Banco BPM*” (the “**23 December 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:

Documents	Information Incorporated	Page Reference
23 December 2020 Press Release	Entire document	All

The 23 December 2020 Press Release can be obtained on the webpage:

https://www.amco.it/wp-content/uploads/2020/12/Closing-portafoglio-BBPM-Dic-2020-_vFF-ENG.pdf

(t) On 14 January 2021 the Issuer published a press release entitled “*Fitch upgrades AMCO’s Special Services rating*” (the “**14 January 2021 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:

Documents	Information Incorporated	Page Reference
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14 January 2021 Press Entire document All
Release

The 14 January 2021 Press Release can be obtained on the webpage:
<https://www.amco.it/wp-content/uploads/2021/01/Fitch-upgrades-Special-Servicer-rating-ENG-FINAL.pdf>

(u) On 1 February 2021 the Issuer published a press release entitled “AMCO consolidates and expands its relationship with leading Italian Servicers” (the “**1 February 2021 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:

Documents	Information Incorporated	Page Reference
1 February 2021 Press Release	Entire document	All

The 1 February 2021 Press Release can be obtained on the webpage:
<https://www.amco.it/wp-content/uploads/2021/02/Partnership-with-Italian-servicers.pdf>

(v) On 1 February 2021 the Issuer published a press release “€250m reimbursement of the secured loan guaranteed by the MPS portfolio” (the “**1 February 2021 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:

Documents	Information Incorporated	Page Reference
1 February 2021 Press Release	Entire document	All

The 1 February 2021 Press Release can be obtained on the webpage:
<https://www.amco.it/wp-content/uploads/2021/02/Reimbursement-secured-loan-January-2021.pdf>

E. Form of Final Terms

On page 60 of the Base Prospectus, the first paragraph is deleted in its entirety and replaced by the following two paragraphs:

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**EU MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**EU Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the “**FSMA**”) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]”

On page 60 of the Base Prospectus, after the second paragraph (entitled MIFID II product governance / Professional investors and ECPs only target market), the following paragraph is inserted:

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]”

On pages 67-68 of the Base Prospectus, the section entitled "2. RATINGS" is deleted in its entirety and replaced by the following section:

2. RATINGS

Ratings:

[The Notes are not expected to be rated]/[The Notes to be issued have been rated:

[Fitch: []]

[[Other]: []]]

Option 1 - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation** ").] / [[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA**

Regulation") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

Option 2 - CRA established in the EEA, not registered under the CRA Regulation but has applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the CRA Regulation (UK)

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority] / [European Securities and Markets Authority]. [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**CRA Regulation (UK)**").] / [[Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**CRA Regulation (UK)**").] / [[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**CRA Regulation (UK)**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

Option 3 - CRA established in the EEA, not registered under the EU CRA Regulation and

not applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation (UK)**").] /[[Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/ [[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 4 - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European

Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on [FCA]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes to be issued under the Programme is endorsed by [*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").] [[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").] [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No 1060/2009, as amended (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

Option 5 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation (EU) AND/OR under the CRA Regulation (UK)

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK but the rating it has given to the Notes to be issued under the Programme is endorsed by [[*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**")][and][[*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

Option 6 - CRA not established in the EEA or the UK and relevant rating is not endorsed under the CRA Regulation (EU) or the CRA Regulation (UK) but CRA is certified under the CRA Regulation (EU) AND/OR under the CRA Regulation (UK)

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK but is certified under [Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation")][and][Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation")].

Option 7 - CRA neither established in the EEA or the UK nor certified under the EU CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK and is not certified under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation") or Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation") and the rating it has given to the Notes is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK CRA Regulation."

F. Description of the Issuer

In the section entitled "Description of the Issuer – Overview" of the Base Prospectus, on page 76 the fifth paragraph shall be deleted in its entirety and replaced with the following:

"As at the date of this Prospectus, AMCO's share capital is equal to Euro 655,153,674 divided into (i) 600,000,000 ordinary shares with no nominal value owned by the MEF, and (ii) 55,153,674 Class B Shares with no nominal value and no voting rights owned by the MEF and other shareholders and include treasury shares."

In the section entitled "Description of the Issuer - Shareholders" of the Base Prospectus, on page 98 the first paragraph shall be deleted in its entirety and replaced with the following:

"As at the date of this Prospectus, AMCO's share capital is equal to Euro 655,153,674 divided into (i) 600,000,000 ordinary shares with no nominal value owned by the MEF, and (ii) 55,153,674 Class B Shares with no nominal value and no voting rights owned by the MEF and other shareholders and include treasury shares."

As of the date of this Supplement, all references in the Base Prospectus to AMCO being entirely owned by the MEF shall be changed to 99.78%."

G. Subscription and Sale

On page 121 of the Base Prospectus, the section entitled "Prohibition of Sales to EEA and UK Retail Investors" is deleted in its entirety and replaced by the following sections:

"Prohibition of Sales to EEA Retail Investors"

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or are the subject of the offering contemplated by a Drawdown Prospectus) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or
- (ii) a customer within the meaning Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Public Offer Selling Restriction Under the Prospectus Regulation

If the Final Terms in respect of any Notes does not include a legend entitled "Prohibition of Sales to EEA Retail Investors", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Member State except that it may make an offer of such Notes in that Member State:

- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) *Fewer than 150 offerees*: at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Prohibition of sales to UK Retail Investors

Unless the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes the legend "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

If the Final Terms in respect of any Notes does not include the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA."

* * *

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; 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 and will be available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).