

First Supplement dated 23 January 2023 to the Base Prospectus dated 16 September 2022



AMCO – Asset Management Company S.p.A.

(incorporated with limited liability in the Republic of Italy)

€6,000,000,000

Euro Medium Term Note Programme

This first supplement (the “**Supplement**”) to the base prospectus dated 16 September 2022 (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 €6,000,000,000 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, 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 press release dated 7 November 2022 entitled “AMCO: 9 Months 2022 Results”, and (ii) the press release dated 28 November 2022 entitled “Agreement between Gardant and AMCO and the BPER Group for the creation of a long-term strategic partnership for the servicing of NPEs between Gardant and BPER, and for the sale of NPE portfolios of up to EUR 2.5 billion to companies controlled by Elliott’s funds and to AMCO”; and (B) 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 24 of the Base Prospectus:

- (d) On 7 November 2022 the Issuer published a press release entitled “AMCO: 9 Months 2022 Results” (the “**7 November 2022 Press Release**”), which has been filed with the CSSF, 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
7 November 2022 Press Release	Entire document	All

The 7 November 2022 Press Release can be obtained on the webpage:

<https://www.amco.it/wp-content/uploads/2022/11/pr-amco-9m22-results-en.pdf>

- (e) On 28 November 2022 the Issuer published a press release entitled “Agreement between Gardant and AMCO and the BPER Group for the creation of a long-term strategic partnership for the servicing of NPEs between Gardant and BPER, and for the sale of NPE portfolios of up to EUR 2.5 billion to companies controlled by Elliott’s funds and to AMCO” (the “**28 November 2022 Press Release**”), which has been filed with the CSSF, 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
28 November 2022 Press Release	Entire document	All

The 28 November 2022 Press Release can be obtained on the webpage:

https://www.amco.it/wp-content/uploads/2022/11/PR_Agreement-with-Gardant-and-AMCO-and-BPER.pdf

2. General Information

The paragraph entitled “*Significant or Material Adverse Change*” on page 134 of the Base Prospectus shall be deleted in its entirety and replaced with the following paragraph:

“There has been no significant change in the financial performance or financial position of the Issuer or the Group since 30 September 2022, and there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2021.

* * *

Copies of this Supplement will be available (i) free of charge at the registered office of the Issuer 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 material 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).