

INFORMATION MEMORANDUM

5 August 2021



AMCO Asset Management Company S.p.A.

(incorporated as a joint stock company under the laws of the Republic of Italy)

MULTI-CURRENCY COMMERCIAL PAPER PROGRAMME

(Programma di Cambiali Finanziarie)

Name of the Programme: AMCO Asset Management Company S.p.A. Multi-Currency Commercial Paper Programme *(Programma di Cambiali Finanziarie)*

Type of the Programme: Multy-Currency Commercial Paper Programme *(Programma di Cambiali Finanziarie)*

Name of the Issuer: AMCO Asset Management Company S.p.A.

Programme size: Euro 1,000,000,000 (or the equivalent in other currencies) at any time. The Programme size may be increased from time to time in accordance with the Dealer Agreement.

Rating(s) of the Programme: Rated
S&P Global Ratings Europe Limited (**Standard & Poor's**) Fitch Ratings Ireland Limited Sede Secondaria Italiana (**Fitch**)

Arranger: Crédit Agricole Corporate & Investment Bank

Paying Agent: The Bank of New York Mellon SA/NV – Milan Branch

Calculation Agent The Bank of New York Mellon SA/NV – Milan Branch

Dealers: Crédit Agricole Corporate & Investment Bank

Equita SIM S.p.A.

UBS Investment Bank

Listing: Application will be made to Borsa Italiana S.p.A. for the Instruments to be admitted to listing on ExtraMOT PRO, the Professional Segment of the ExtraMOT market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A..

Effective date of this 5 August 2021

Information

Memorandum:

Disclaimer clauses for

Dealer, Paying Agent and Arranger: See the section entitled *"Important Notice"* on page 2 of this Information Memorandum.

The content of this Information Memorandum has not been reviewed or approved by the *Commissione Nazionale per le Società e la Borsa (CONSOB)* and Borsa Italiana S.p.A.

IMPORTANT NOTICE

This information memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by AMCO Asset Management Company S.p.A. (the "**Issuer**") regarding, and has been prepared for, the issuance by the Issuer of commercial paper instruments (the "**Instruments**" or "**Cambiali Finanziarie**") pursuant to Law 13 January 1994, No. 43 "*Disciplina delle cambiali finanziarie*", as amended by, *inter alia*, Law Decree 22 June 2012, No. 83 converted into Law 7 August 2012, No. 134 and by Law Decree 19 May 2020, No. 34 as converted with modifications into Law 17 July 2020, No. 77 ("**Law 43**"), in connection with a Commercial Paper Programme (*Programma di Cambiali Finanziarie*) (the "**Programme**") under which the Issuer may issue and have outstanding at any time Instruments up to the Maximum Amount, being €1,000,000,000, unless increased from time to time in accordance with the Dealer Agreement.

Capitalised words and expressions in this Information Memorandum shall, except otherwise specified or so far as the context otherwise requires, have the meanings set out herein and in the section entitled "Terms and Conditions of the Instruments" below (the "Conditions" or the "Terms and Conditions").

The Instruments have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Instruments may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons (see "*Selling Restrictions*" below).

Pursuant to a dealer agreement dated 5 August 2021 (the "**Dealer Agreement**"), the Issuer has appointed Crédit Agricole Corporate & Investment Bank as arranger (the "**Arranger**") and Crédit Agricole Corporate & Investment Bank, Equita SIM S.p.A. and UBS Europe SE as dealers for the Instruments (together with any further dealers appointed in connection with the Programme, the "**Dealers**") and has authorised and requested the Dealers to distribute copies of this Information Memorandum on its behalf to purchasers or potential purchasers of the Instruments.

Each Series of Instrument will be the subject of the relevant Contractual Terms which, for the purpose of the relevant issue only, will supplement the Terms and Conditions. The terms and conditions applicable to any Series of Instruments are the Terms and Conditions, as supplemented by the relevant Contractual Terms. In the event of any inconsistency between the relevant Contractual Terms and the Terms and Conditions, the relevant Contractual Terms shall prevail.

This Information Memorandum comprises listing particulars for the purposes of the application to the ExtraMOT PRO (the "**ExtraMOT PRO**"), the Professional Segment of the ExtraMOT market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"). Application has been made to Borsa Italiana for the Instruments to be admitted to listing on the ExtraMOT PRO. References in this Information Memorandum to the Instruments being "**listed**" shall be construed accordingly.

An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability. The Issuer has confirmed to the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole, or any such information contained or incorporated by reference therein misleading. Neither the Issuer nor the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information

Memorandum is accurate at any time subsequent to the date thereof or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.

The Dealers have not independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted, by the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not and should not be construed as a recommendation by the Dealers or the Issuer that any recipient should purchase Instruments. Each such recipient must make its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

The Dealers do not undertake to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor do they undertake to advise any recipient of this Information Memorandum of any information or change in such information coming to any Dealer's attention.

The Dealers do not accept any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase the Instruments. The distribution of this Information Memorandum and the offering for sale of the Instruments or any interest in such Instruments or any rights in respect of such Instruments, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Instruments or any interest in such Instruments or any rights in respect of such Instruments are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Instruments and on distribution of this Information Memorandum and other information in relation to the Instruments and the Issuer set out under "*Selling Restrictions*" below.

THE INSTRUMENTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S). A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received in connection with the issue or sale of any Instruments will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

IMPORTANT – EEA RETAIL INVESTORS - The Instruments 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 and supplemented from time to time) ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, the "**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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended and supplemented from time to time) (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended and supplemented from time to time) (the "**PRIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail

investors in the EEA has been prepared. Therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

IMPORTANT – UK RETAIL INVESTORS - The Instruments 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 amended and supplemented from time to time) as it forms part of 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 (as amended and supplemented from time to time), 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 amended and supplemented from time to time) as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended and supplemented from time to time) as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended and supplemented from time to time) as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared. Therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PRODUCT GOVERNANCE

MIFID II product governance / target market

The Contractual Terms in respect of any Series of Instruments will include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (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 MiFID Product Governance rules under EU Delegated Directive 2017/593 (as amended and supplemented from time to time) (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market

The Contractual Terms in respect of any Instruments may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the 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 Instruments (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, any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, 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.

Interpretation

In this Information Memorandum, references to:

"**Euro**" and "€" refer to the single currency of participating member states of the European Union, references to "**Sterling**" and "£" are to pounds sterling and references to "**U.S. Dollars**" and "\$" are to United States dollars.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been previously published or are being published simultaneously with this Information Memorandum and have been filed with Borsa Italiana, are incorporated in, and form part of, this Information Memorandum:

- (a) the audited consolidated annual financial statements (including the auditor's reports thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2020 (the "**2020 Financial Statements**");
- (b) the audited consolidated annual financial statements (including the auditor's reports thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2019 (the "**2019 Financial Statements**"),

save that any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of, this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference by way of a supplement modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

For the avoidance of doubt, for so long as the STEP label is applied to the Programme, the Issuer shall prepare a new Information Memorandum instead of an amendment or supplement to this Information Memorandum in such circumstances, including every time there is a significant event which changes the substance of the Programme or the nature or quality of the credit risk carried by the Instruments issued under the Programme or as otherwise required in accordance with the provisions of the STEP Market Convention. Any such new information memorandum, for so long as a STEP label is applied to the Programme, shall be submitted to the STEP Secretariat in accordance with the STEP Market Convention. For so long as a STEP label is applied to the Programme and as long as required in accordance with the STEP Market Convention (as amended from time to time) the Issuer shall update this Information Memorandum at least every three years, plus 90 days of the date of the last Information Memorandum.

The Issuer will provide, without charge to each person to whom a copy of this Information Memorandum has been delivered, upon the request of such person, a copy of any or all the documents deemed to be incorporated by reference herein, unless such documents have been modified or superseded as specified above, in which case the modified or superseded version of such document will be provided. Requests for such documents should be directed to the Issuer at its offices set out at the end of this Information Memorandum. In addition such documents will be available, without charge, at the website of the Issuer: www.amco.it.

Except as provided above, no other information, including information on the website of the Issuer, is incorporated by reference in or forms part of this Information Memorandum.

Future financial information relating to the Issuer will be published from time to time on the Issuer's website: www.amco.it.

DESCRIPTION OF THE PROGRAMME

Name of the Programme:	AMCO Asset Management Company S.p.A. Multi-Currency Commercial Paper Programme (<i>Programma di Cambiali Finanziarie</i>)
Type of the Programme:	Multi-Currency Commercial Paper Programme (<i>Programma di Cambiali Finanziarie</i>) Instruments, STEP compliant
Name of the Issuer:	AMCO Asset Management Company S.p.A.
Type of Issuer:	Other financial intermediary.
Purpose of the Programme:	The net proceeds deriving from the issue of the Instruments will be applied by the Issuer for general funding purposes.
Programme size (ceiling):	Euro 1,000,000,000 (or the equivalent in other currencies).

Maximum Amount of the Programme

The outstanding principal amount of the Instruments will not exceed Euro 1,000,000,000 (or the equivalent in other currencies) at any time. The Maximum Amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.

Characteristics and form of the Instruments:

The Instruments will be in bearer form.

The Instruments will be issued in dematerialised form (*emesse in forma dematerializzata*) and will be held on behalf of their ultimate owners, until redemption or cancellation thereof, by Monte Titoli S.p.A. ("**Monte Titoli**") for the account of the relevant Account Holders. The expression "**Account Holders**" means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli. Where applicable, Monte Titoli shall act as depository for Euroclear Bank SA/NV as the operator of the Euroclear clearing system ("**Euroclear**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and together with Euroclear and Monte Titoli, the "**Clearing and Settlement Systems**", in accordance with Article 83-*bis*. of the Italian Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act**"), through the authorised institution listed in Article 83-*quarter* of the Italian Financial Act. Each Series of Instruments will be deposited with the Clearing and Settlement System(s) with effect from the relevant Issue Date. No physical document of title will be issued in respect of such Instruments. The Instruments will at all times be evidenced by, and title thereto will be transferable by means of, book-entries in accordance with the provisions of (i) Article 83-*bis et seq.* of the Italian Financial Services Act and relevant implementing regulations, and (ii) the joint regulation of the Bank of Italy and the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") dated 13 August 2018 and published in the Official Gazette of the Republic of Italy (*Gazzetta Ufficiale della Repubblica Italiana*) 30 August 2018, No. 201, as amended and supplemented from time to time.

Yield basis:	The Instruments may be interest bearing or zero coupon and may be
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offered and sold at a discount or with a premium to their nominal amount as specified in the Contractual Terms applicable to the relevant Instruments.

Interest bearing Instruments will pay interest at such fixed or floating rates and on such dates as may be agreed between the Issuer and the relevant Dealer(s) as specified in the relevant Contractual Terms. In no events will interest bearing Instruments result in negative amounts due by the holders of the Instruments; the minimum interest is floored at zero.

Zero Coupon Instruments will be offered and sold at discount to their nominal amount and will not bear periodic interest.

Currencies of issue of the Instruments:

The Instruments shall be denominated in Euro, Sterling or U.S. Dollars as specified in the relevant Contractual Terms (the "Currency").

Maturity of the Instruments:

The tenor of the Instruments shall be neither less than one month nor more than 12 months from and including the date of issue subject to compliance with any applicable legal and regulatory requirements.

Each Instrument will be redeemed at its Redemption Amount (which will be in any case not lower than its nominal amount) on the applicable Maturity Date as specified in the relevant Contractual Terms.

The Instruments may be redeemed before the scheduled Maturity Date in the following cases:

- (i) at the choice of the Issuer if "Call Option Right" is specified as applicable in the relevant Contractual Terms and the Issuer decides to exercise such right, it being understood that the redemption amount of each Instrument so redeemed will be in any case not lower than the nominal amount of such Instrument; and/or
- (ii) at the choice of the Instrumentholder if "Put Option Right" is specified as applicable in the relevant Contractual Terms and the Instrumentholder decides to exercise such right,

in each case subject to, and in accordance with, the provisions set forth in the relevant Contractual Terms and provided that any such early redemption shall not occur before 1 month after the Issue Date.

The redemption amount payable on redemption of a Zero Coupon Instrument at any time before the Maturity Date shall be an amount equal to the sum of:

- (a) the Reference Price as specified in the relevant Contractual Terms, which will be in any case not lower than the issue price of such Zero Coupon Instrument; and
- (b) the product of the Accrual Yield as specified in the relevant Contractual Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Zero Coupon Instrument becomes

due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Contractual Terms for the purposes of this Clause or, if none is so specified, a Day Count Fraction of 30E/360.

Minimum issuance amount:	Euro 100,000 (or the equivalent in other currencies).
Minimum denomination of the Instruments:	Euro 100,000, subject to compliance with any applicable legal and regulatory requirements. The minimum denominations of the Instruments denominated in other currencies will be equal to €100,000 (determined by reference to the relevant spot rate of exchange, as further described in the Dealer Agreement on the issuance date of the relevant Instruments). Minimum denominations may be increased from time to time as specified in the relevant Contractual Terms.
Status of the Instruments:	The Issuer's obligations under the Instruments will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
Governing law that applies to the Instruments:	The Instruments and any non-contractual obligations arising out of or in connection therewith will be governed by and construed in accordance with Italian law.
Listing:	Application will be made to Borsa Italiana for the Instruments to be admitted to listing on ExtraMOT PRO, the Professional Segment of the ExtraMOT market, a multilateral trading facility organised and managed by Borsa Italiana.
Clearing and Settlement System:	The Instruments will be cleared and settled through Monte Titoli and, where applicable, Monte Titoli shall act as depository for Euroclear and/or Clearstream, Luxembourg, as specified in the applicable Contractual Terms.
Ratings of the Programme:	Rated
(Rating can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.)	<p>The Programme has been rated "A-2" by Standard & Poor's and "F3" by Fitch.</p> <p>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 relevant rating agency.</p>
Guarantor:	Not applicable
Paying Agent:	The Bank of New York Mellon SA/NV – Milan Branch
Calculation Agent	The Bank of New York Mellon SA/NV – Milan Branch
Arranger:	Crédit Agricole Corporate & Investment Bank
Dealers:	Crédit Agricole Corporate & Investment Bank

Equita SIM S.p.A.

UBS Europe SE

Additional Dealers: Any additional Dealer appointed in accordance with the Dealer Agreement.

Selling restrictions: Offers and sales of the Instruments and the distribution of this Information Memorandum and other information relating to the Issuer and the Instruments are subject to certain restrictions (as set out under "*Selling Restrictions*" below).

Taxation: All payments in respect of the Instruments may be subject to a withholding or deduction for or on account of "*imposta sostitutiva*" pursuant to Italian Legislative Decree No. 239 of 1 April 1996 ("**Decree No. 239**"), as amended and supplemented from time to time and any related regulations. In the event that any such deduction is made, the Issuer will, save in certain circumstances provided in the terms and conditions of the Instruments, be required to pay additional amounts to cover the amounts so deducted.

Involvement of national authorities: Not applicable

Contact details: The contact details of the Issuer are:

For operational issues: Matteo Gelli

E-mail: matteo.gelli@amco.it

Telephone: +39 02 94457542

Additional information on the Programme: **Benchmark discontinuation**

On the occurrence of a Benchmark Event, the Issuer may (subject to certain conditions specified in the Terms and Conditions) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments (each term as defined in the Terms and Conditions) in accordance with Condition 6 of the Terms and Conditions of the Instruments.

Notices:

If the Instruments have been admitted to listing on the ExtraMOT PRO, organised and managed by Borsa Italiana, all notices required to be published concerning such Instruments shall be published in accordance with the requirements of the ExtraMOT market rules, EU Regulation 596/2014, as amended, and any other applicable laws. The Issuer may, in lieu of such publication and if so permitted by the ExtraMOT market rules, deliver all such notices to Monte Titoli or publish such notices by any other means acceptable to Borsa Italiana.

Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual report: Deloitte & Touche S.p.A., with registered office at Via Tortona 25, 20144 – Milan, Italy, has audited the Issuer's consolidated annual financial statements for the years ended on 31 December 2020 and on 31 December 2019.

DESCRIPTION OF THE ISSUER

Legal name: AMCO Asset Management Company S.p.A. ("**AMCO**" or the "**Issuer**")

Legal form/status: The Issuer is a financial intermediary incorporated as a joint stock company (*società per azioni*) under the laws of the Republic of Italy and since April 2016 has been registered in the register of financial intermediaries held by the Bank of Italy pursuant to Article 106 of Italian Legislative Decree No. 385 of 1 September 1993, as amended (the "**Consolidated Banking Act**").

Date of incorporation/establishment: AMCO was incorporated as a joint stock company (*società per azioni*) in 1989. The period of incorporation is set to expire on 31 December 2100.

AMCO operates in the financial sector since 1996, with offices in Naples and Milan.

History

AMCO was incorporated in 1989 and commenced its activities with the servicing and recovery of receivables owned by Banco di Napoli in December 1996 in the context of the bailout and subsequent privatisation of the bank pursuant to Legislative Decree No. 497 of 24 September 1996, converted into law by Law No. 588 of 19 November 1996.

Over the years, AMCO purchased receivables then administered by AMCO, with a view to a recovery of the receivables aimed at maximising their realisation value. These purchases included in particular the acquisition in December 1996 from Banco di Napoli of a portfolio of defaulted loans, problem and restructured loans and certain other receivables at risk (the "**Banco di Napoli Receivables**") and the acquisition in July 2000 of a portfolio of problem loans from Isveimer – Istituto per lo Sviluppo Economico dell'Italia Meridionale S.p.A. (in liquidation) ("**Isveimer**" and the "**Isveimer Receivables**").

In September 2002, AMCO acquired from Isveimer its entire participation in Gestione e Recupero Attivi Anomali da Leasing – G.r.a.a.l. – S.r.l., together with claims under a loan agreement granted to GRAAL by Isveimer. GRAAL was merged into AMCO in 2009.

Since April 2016, AMCO has been registered as a financial intermediary pursuant to Article 106 of the Consolidated Banking Act and following Legislative Decree No. 59 of 3 May 2016 (converted into law by Law No. 119 of 30 June 2016), the entire share capital of AMCO was acquired by the MEF and the corporate purpose of AMCO was modified so as to refer expressly to the servicing and recovery of receivables originated by parties other than Banco di Napoli.

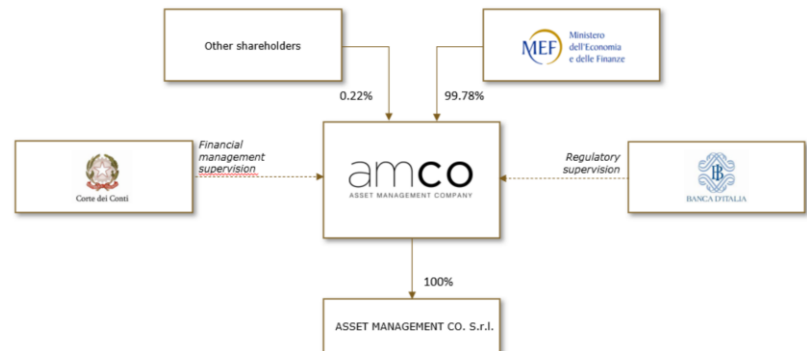
In the context of the liquidation of Banca Popolare di Vicenza S.p.A. ("**BPVi**") and Veneto Banca S.p.A. ("**VB**"), Law Decree No. 99 of 25 June 2017 converted into law by Law No. 121 of 31 July 2017 ("**Law**

Decree 99/2017"), as implemented by the decree No. 221 issued by MEF on 22 February 2018 (the "**MEF Decree 221**"), provided for AMCO to purchase a portfolio of non-performing receivables from the liquidators of BPVi and VB (respectively, the "**BPVi Liquidators**" and "**VB Liquidators**") classified as defaulted, unlikely to pay or past due (respectively, the "**BPVi Portfolio**" and the "**VB Portfolio**" and the corresponding receivables, the "**BPVi Receivables**" and the "**VB Receivables**") having underlying approximately 110,000 debt positions with an aggregate gross book value of approximately Euro 16.7 billion, and for AMCO to administer and service such receivables with a view to their recovery and to maximise their realisation values. AMCO played a strategic role in the context of the liquidation of BPVi and VB and the sale of part of the two banks' activities (other than the non-performing exposures) to Intesa Sanpaolo S.p.A.

The size of the BPVi and VB portfolios renders AMCO the fifth largest player in the Italian market of non-performing exposures (*crediti deteriorati*) ("**NPE**") in terms of volume of assets under management and the first operator in the management of unlikely to pay and past due loans.

Corporate Structure

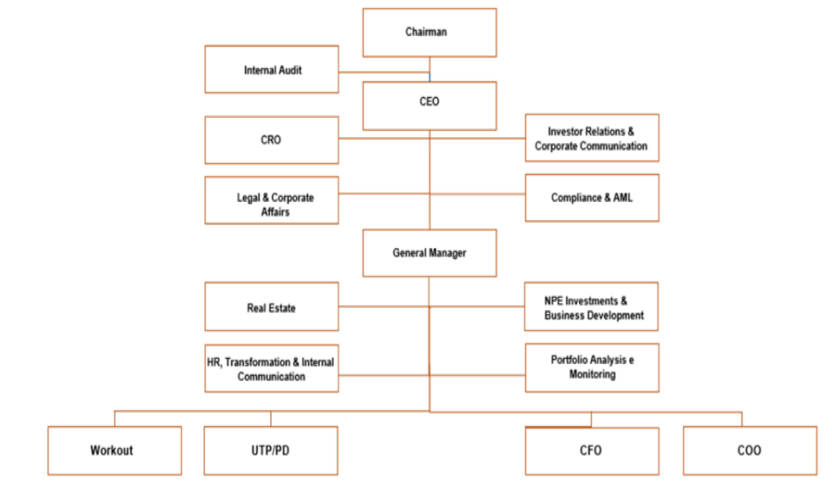
The Issuer is controlled by the Italian Ministry of Economy and Finance (the "**MEF**") (see "*List of main shareholders*" below) and owns 100% of the corporate capital of AMCO – Asset Management Co. S.r.l., a Romanian registered company dealing with the management of nonperforming loans to Romanian residents held by the Veneto group segregated estate.



According to Law no. 259 of 21 March 1958, the Court of Auditors (*Corte dei Conti*) has the authority to supervise the financial management of companies owned by the Italian government, including AMCO. As a financial intermediary registered on the register of financial intermediaries pursuant to Article 106 of the Consolidated Banking Act, AMCO is also subject to regulatory supervision by the Bank of Italy as the competent supervisory authority.

Organisational structure

The following diagram illustrates the organisational structure of the Issuer as at the date of this Information Memorandum. This represents the outcome of a series of internal reorganisations that have involved the introduction of new internal functions and business units, the hiring of new first-line managers, loan specialists and professionals as well as enhancements to the existing structures.



Business strategy

In pursuit of the Issuer's goal to play a key role in the Italian NPE market as master and special servicer of both proprietary and third parties portfolios, and in contemplation of the significant increase in size of its assets under management following the portfolio acquisitions of 2019 and 2020, AMCO:

- (i) amended its by-laws to provide for the attribution of powers and delegation of authorities to specific board members, taking into consideration the new business model and the new internal organisation and so as to allow for the flexibility needed in the management of the enlarged portfolios of receivables;
- (ii) defined a new business model, especially for the management of unlikely-to-pay and past due receivables; finalised the arrangements for outsourcing the management of selected portfolio clusters to specialised third party special servicers and the interim special servicing arrangements for the securitised positions;
- (iii) introduced a new organisational structure and hired new personnel to have an adequate staff structure consistent with the increased volume and complexity of AMCO's activities;
- (iv) implemented relevant procedures and activities to manage the onboarding process of new portfolios and for migration of the underlying documentation and data tapes; and
- (v) leveraged on a new integrated ICT system to efficiently manage back-end and front-end activities for the current

portfolios under management and ready for onboarding of new portfolios.

Registered office or equivalent (legal address):

The registered office and headquarters of AMCO are Via Santa Brigida, No. 39, 80133 Naples, Italy, and Via del Lauro, No. 5/7, 20121 Milan, respectively, telephone numbers +39 081 7601111 (Naples) and +39 02 94457511 (Milan).

Registration number, place of registration:

AMCO is enrolled in the Register of Companies of Naples with registration number, fiscal code and VAT No. 05828330638.

AMCO's LEI code is 815600188E751D28E867.

Issuer's mission:

According to Article 3 of its by-laws, AMCO's corporate object is to acquire and manage with a view to realise, in a cost-effective manner, receivables originated by banks registered in the register referred to in article 13 of the Consolidated Banking Act, by companies belonging to banking groups registered in the register referred to in article 64 of the Consolidated Banking Act and by financial intermediaries registered in the register referred to in article 106 of the Consolidated Banking Act, even if such entities do not belong to a banking group.

In addition, AMCO may purchase shares and other financial assets, including asset backed securities collateralised by receivables originated by banks, companies belonging to banking groups and by financial intermediaries even if such entities do not belong to a banking group and shares of closed-ended investment funds, reserved for professional investors, set up for the subscription of shares issued by banks or for the subscription and/or purchase of securities issued by companies established to finance the purchase of receivables originated by banks, companies belonging to banking groups and financial intermediaries even if such entities do not belong to a banking group, or for the direct purchase of such receivables.

Furthermore, AMCO may – also acting through dedicated asset pools (*patrimoni destinati*) constituted in accordance with Article 5 of Law Decree No. 99 of 25 June 2017 (converted into law by Law No. 121 of 31 July 2017) and the conditions set forth in the ministerial decrees adopted pursuant thereto – (i) grant loans, directly or indirectly, to debtors assigned to it or managed by it pursuant to such law, as well as to vehicles or undertakings for collective investment set up to purchase and manage, directly or indirectly, loans and receivables originated by banks, financial intermediaries even if such entities do not belong to a banking group and by companies belonging to banking groups, provided that such loans pursue, also through the intermediation of the management platform, to maximise the realisation value of the underlying receivables (and other assets and legal relationships accessory thereto or connected therewith); and (ii) carry out leasing activities and as such become party to the receivables and obligations arising under the relating leasing contracts.

The Issuer's corporate object includes management and judicial and extra-judicial recovery of receivables originated by banks, by companies belonging to banking groups and by financial intermediaries even if such entities do not belong to a banking group,

pursuant to mandates received from the originators. When acting pursuant to mandates from securitisation vehicles incorporated under Law No. 130 of 30 April 1999 (the "**Securitisation Law**"), AMCO may perform the role of the party appointed to carry out receivables collection, cash and payment services and to verify compliance with the law and the prospectus in accordance with Article 2, paragraphs 6 and 6-bis of the Securitisation Law.

The aforementioned activities are to be performed with reference to NPEs and, secondarily, receivables that are classified (whether upfront or at a later stage) as performing. These activities may be carried out in Italy and, subject to compliance with applicable law and any requisite authorisations, outside Italy.

Furthermore, AMCO may also invest in synthetic securitisations of *in bonis* receivables classified as "stage 2" (sub-investment grade) originated by banks, companies belonging to banking groups, financial intermediaries or foreign branches or subsidiaries of such entities.

In order to achieve its corporate purpose, AMCO may carry out transactions concerning the management, in any form, the disinvestment and the disposal of receivables, participations and other financial assets; as well as, incidentally, any other commercial, financial, securities and real estate transactions in compliance with applicable law. In accordance with Article 18, paragraph 3 of the Italian Financial Services Act, AMCO may carry out, *vis-à-vis* the assigned debtors as part of its receivables management activities, trading for its own account and execute orders on behalf of customers, in each case in relation to derivative financial instruments only. AMCO may also issue bonds in compliance with applicable laws and regulations.

Brief description of current activities:

AMCO is a financial intermediary operating as specialised player in the management, servicing and recovery of NPE originated by banks, companies belonging to banking groups and other financial intermediaries.

In particular, AMCO's activities mainly cover the following areas:

- (a) acquisition, either via outright portfolio sales or through securitisations, of NPE portfolios;
- (b) management, servicing and judicial/extra-judicial recovery of NPEs, both in respect of proprietary and third-party portfolios. In case of servicing mandates granted by securitisation special purpose entities, AMCO may act both as master and special servicer; and
- (c) acquisition, management and disposal of real estate assets constituting the collateral of the proprietary NPE portfolios, in order to enhance the value of such collateral and of the recoveries arising from the underlying NPEs.

As at the date of this Information Memorandum, the main portfolios managed by AMCO comprise the BPVi/VB Receivables, the Carige portfolios acquired from 2019 to 2021, the MPS and BP Bari portfolios

acquired in July 2020 and finally the portfolio acquired from Banco BPM at the end of 2020.

The Issuer also invests in financial assets that are directly or indirectly related to its core business. These investments are recorded in AMCO's balance sheet, including, without limitation the investments in the IRF (as defined below) and in Banca Carige S.p.A.

Capital or equivalent:

As at the date of this Information Memorandum, the Issuer's paid-up share capital amounted to Euro 655,153,674.00, currently divided into 600,000,000 ordinary shares with no par value and 55,153,674 category B shares with no par value and no voting rights.

List of main shareholders:

As at the date of this Information Memorandum the Issuer's share capital is held by the following shareholders:

- (i) 600,000,000 ordinary shares and a portion of the category B shares representing in aggregate 99.78% of the share capital and 100% of the voting rights held by the MEF; and
- (ii) category B shares representing 0.22% of AMCO share capital held by other shareholders and as treasury shares.

Listing of the shares of the Issuer:

Not applicable.

Composition of governing bodies and supervisory bodies

Board of Directors:

As at the date of this Information Memorandum, the composition of the Issuer's Board of Directors is as set out below:

Name	Position
Stefano Cappiello	Chairman of the Board of Directors
Marina Natale	Chief Executive Officer and General Manager
Domenico Iannotta	Director

Board of Statutory Auditors:

As at the date of this Information Memorandum, the composition of the Issuer's Board of Statutory Auditors is as set out below:

Name	Position
Giampiero Riccardi	Chairman of the Board of Statutory Auditors
Giuseppa Puglisi	Standing Statutory Auditor
Giovanni Battista Lo Prejato	Standing Statutory Auditor
Delia Guerrera	Substitute Statutory Auditor
Maurizio Accarino	Substitute Statutory Auditor

The business address of each member of the Board of Directors and of the Board of Statutory Auditors is AMCO Asset Management Company S.p.A., Via Santa Brigida, No. 39, 80133 Naples, Italy.

Conflicts of interest: None of the functions performed by any of the Board Members mentioned above results in a conflict of interest.

Court of Auditors supervision: According to Article 12 of Law No. 259 of 21 March 1958, supervision of the financial management of entities owned by the public administration (such as AMCO) envisaged by Article 100 of the Italian Constitution shall be exercised through magistrate(s) of the Court of Auditors, appointed by the chairman of the Court of Auditors, who shall participate in meetings of the entity's management and auditing organs.

At the date of this Information Memorandum, the magistrates appointed by the Court of Auditors to participate in the financial management supervision of AMCO are Giulia de Franciscis and Carmela de Gennaro.

Accounting method: The annual financial statements referred to above have been prepared in accordance with the International Accounting Standards ("**IAS**") and International Financial Reporting Standards ("**IFRS**") as required by Legislative Decree No. 38 of 28 February 2005 (as amended and supplemented from time to time) and the Bank of Italy provisions relating to the financial statement of IFRS intermediaries other than bank intermediaries of 30 November 2018, which establishes the required format of the financial statements and related methods of preparation, as well as the content of the related notes.

Accounting year: Starting as of 1 January to 31 December

Fiscal year: Starting as of 1 January to 31 December

Other short term programmes of the Issuer None

Ratings of the Issuer: Rated.

(Rating can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.) The Issuer is rated "BBB" with stable outlook (long-term) and "A-2" (short-term) by Standard & Poor's and "BBB-" with stable outlook (long-term) and "F3" (short-term) by Fitch.

Additional information on the Issuer: *Tax treatment of the securities (titoli) issued by AMCO:*

Interest and the other proceeds in respect of the Instruments are subject to the tax regime (*imposta sostitutiva delle imposte sui redditi*) provided by Italian Legislative Decree No. 239 of 1 April 1996, as amended and supplemented from time to time.

CERTIFICATION OF INFORMATION

Persons responsible for this Information Memorandum

AMCO Asset Management Company S.p.A. as Issuer is the entity responsible for the information contained in this Information Memorandum.

Declaration of responsibility

AMCO Asset Management Company S.p.A. confirms that, to its knowledge, the information contained in this Information Memorandum is true and does not contain any omission which would make it misleading.

AMCO ASSET MANAGEMENT COMPANY S.P.A.

INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial markets Association and the European Money Markets Institute (as amended from time to time).

RECENT EVENTS OF THE ISSUER

For complete information relating to corporate transactions and significant events in respect of the year ended 31 December 2020 involving the Issuer, investors are advised to read carefully the relevant information contained in the audited annual financial statements of the Issuer in respect of the year ended 31 December 2020, incorporated by reference into this Information Memorandum.

The following events are herein reported for completeness of information.

Fitch Servicer Rating

On 14 January 2021, Fitch Ratings upgraded AMCO's commercial, residential and asset-backed special servicer ratings to "CSS2", "RSS2", "ABSS2" from "CSS2-", "RSS2-", "ABSS2-". Fitch mentions AMCO's business growth through multiple sources, demonstrating its ability to successfully pursue its business strategy. Among the factors that Fitch took into consideration in their rating analysis there are AMCO's staff increase to 287 employees at the end of 2020 from 71 at the end of 2017 to meet servicing needs and strengthen corporate functions as well as the fact that in 2020 AMCO enhanced its loan boarding process making it more efficient, launched its data warehouse, created a new set-up to the UTP/PD business and lastly, from 1 January 2021, created a separate Real Estate business unit. Furthermore, the servicer responded well to the COVID-19 outbreak in 2020 and experienced very minor disruption; all employees resorted to remote working and were supplied with all the necessary equipment.

Partnerships with leading Italian servicers

On 1 February 2021, AMCO announced the conclusion of a competitive process for the outsourcing of specific clusters of NPEs, following the acquisition of the MPS portfolio. Active collaboration with an increasing number of leading servicers in the Italian market allows AMCO to continue leveraging on its operating model. AMCO's operating model creates scale efficiencies also through the outsourcing of granular positions, benefiting from the specialization and economies of scale of its partner servicers. The competitive process was launched in October 2020 and involved c. 40 servicers. Servicers' offers have been evaluated on the basis of well-defined selection criteria, taking into consideration the level of specialization in managing credits, operational skills, performance levels and track record. As a result of the process, AMCO assigned to the following 11 servicers the outsourcing management of c. €3.3bn of NPEs, related to approximately 72,000 debtors: AT S.p.A., Banca Ifis, Cerved Credit Management S.p.A., Covisian Credit Management S.p.A. (former CSS), Credito Fondiario S.p.A., CRIBIS Credit Management, doValue Group (doValue S.p.A. and Italfondiario S.p.A.), Fire S.p.A., Finint Revalue S.p.A. (Gruppo Finanziaria Internazionale), Intrum Italy, Sistemica S.p.A. (member of iQera Group). The number of servicers managing specific clusters of NPEs in outsourcing on behalf of AMCO is therefore increasing from 7 to 12.

Reimbursement of Secured Loan facility

On 1 February 2021, AMCO announced a Euro 250 million reimbursement of the loan with UBS and JPMorgan, due to expire on 1 December 2021 and guaranteed by the securitisation of the MPS Compendium's portfolio. The principal amount outstanding of the Secured Loan decreased from Euro 1,000 million to Euro 750 million. The reimbursement took place on the back of MPS portfolio's cash generation, in line with the expected plan.

On 1 June 2021, AMCO announced the reimbursement of the Euro 750 million of the loan outstanding with UBS and JPMorgan which was guaranteed by the securitisation of the MPS Compendium's portfolio.

Unwinding of Ambra and Flaminia Securitisations

On 27 April 2021, AMCO finalized the unwinding of the Ambra SPV S.r.l. and Flaminia SPV S.r.l. securitisations which were transferred in 2017 as part of the BPVi/VB Receivables Transfer

Agreements in accordance with Law Decree 99/2017 and the MEF Decree 221. The unwinding was aimed at rendering AMCO's operating structure more efficient by applying the same technical and operative practices used for the non-secured BPVi/VB Receivables already managed by AMCO (acting through and on behalf of the Gruppo Vicenza/Gruppo Veneto Patrimonio Destinato).

Amendments to the articles of association

On 28 April 2021, the general meeting of the Issuer approved the amendments to the articles of association and appointed the Board of Statutory Auditors. The first amendment to the articles of association will allow AMCO to carry out synthetic securitisations of performing loans classified as "Stage 2" (sub-investment grade). This opens-up new business prospects for AMCO, that will complete in the coming months the organisational setup to adapt procedures supporting the new operations.

The second amendment proves AMCO's strong focus on gender balance in the company's governance, requiring at least two-fifths of the appointed directors and statutory auditors to be of the least represented gender within their respective corporate bodies.

RISK FACTORS

The Issuer believes that the following risk factors may affect its ability to fulfil its obligations under the Instruments issued under the Programme. Most of these risk factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, risk factors which are material for the purpose of assessing the market risks associated with the Instruments issued under the Programme are also described below.

The Issuer believes that the risk factors described below represent the principal risks inherent in investing in the Instruments issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Instruments may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Accordingly, the Issuer does not represent that the statements below regarding the risk of holding any Instruments are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

Factors that may affect the Issuer's ability to fulfil its obligations under the Instruments issued under the Programme

RISK FACTORS RELATING TO THE ISSUER

The economic conditions of Italy

AMCO is exposed to the economic, market and fiscal conditions of Italy, the main market in which it operates. If the Italian economy suffers a material downturn for a prolonged period of time, this could increase unemployment levels in general and may also affect assigned debtors. This would, in turn, have a negative impact on recoveries of AMCO's receivables under management due to the inability of assigned debtors to make payments. In addition to purchasing non-performing receivables owed by debtors that are already insolvent or in similar circumstances, AMCO's core business also focuses on portfolios that comprise unlikely-to-pay ("**UTP**") and past due ("**PD**") receivables and various economic trends, in particular downward macroeconomic factors, may contribute to a worsening of these assigned debtors' economic conditions and therefore prejudice their ability to pay amounts owing in respect of the assigned receivables, including in relation to any new disbursements or new lines of credit that AMCO may - with a view to maximising the realisation value of the UTP/PD Commitments - decide to grant to the assigned debtors.

Global markets currently remain characterised by high volatility and any further acceleration of the European sovereign debt crisis could likely significantly affect, among other things, the conditions of the Italian economy. In light of its significant exposure to the Italian economy, any deterioration, or delay in the recovery, of the Italian economy could have a negative impact on AMCO's business and reputation, results of operations or financial conditions and the performance by the Issuer of its obligations under the Instruments.

The BPVi/VB Liquidators have a claim over the Gruppo Vicenza/Gruppo Veneto Patrimonio Destinato

The holders of the Instruments will not have any recourse to assets forming part of the the dedicated assets (*patrimonio destinato*) constituted for the purposes of the BPVi Receivables (the "**Gruppo Vicenza Patrimonio Destinato**") and the VB Receivables (the "**Gruppo Veneto Patrimonio Destinato**") which have been constituted by AMCO pursuant to Law Decree 99/2017 and the implementing MEF 221, or to any other dedicated asset pools that may be constituted by AMCO in the future, save to the extent any part of the assets forming part of each such dedicated asset pool will be paid by such *patrimonio destinato* to the *Patrimonio Generale* of AMCO or will otherwise be made available to meet payments in respect of the Instruments. The claim of the BPVi/VB Liquidators for the purchase price of the BPVi/VB Receivables is to be met by the Gruppo Vicenza/Gruppo Veneto

Patrimonio Destinato out of the amounts recovered in respect of the receivables, net of certain other items to be paid out of such recoveries including, *inter alia*, the periodic amount due and payable to AMCO. Given that AMCO's share of recoveries (the *Competenze AMCO*, as defined under the Receivables Transfer Agreements (as defined below), the "**AMCO's Shares of Recoveries**") is calculated as a percentage of the gross book value of the receivables, it is expected to provide AMCO with a steady source of income - regardless of the performance of the BPVi/VB Receivables - sufficient to enable AMCO to meet the periodical payments of interest (if applicable) and, upon scheduled maturity, the repayment of principal under Instruments that AMCO resolves to issue from time to time under the Programme. In addition, pursuant to the receivables transfer agreement entered into with the BPVi Liquidators and the VB Liquidators (the "**BPVi Receivables Transfer Agreement**" and the "**VB Receivables Transfer Agreement**", respectively, together the "**Receivables Transfer Agreements**" and each, a "**Receivables Transfer Agreement**"), amounts in respect of loans or financial instruments obtained or issued (also on account of the Gruppo Vicenza/Gruppo Veneto Patrimonio Destinato) by AMCO, to the extent attributed from time to time to each of the Gruppo Vicenza/Gruppo Veneto Patrimonio Destinato, are to be deducted from the recoveries before any Purchase Price Instalment will be paid to the BPVi/VB Liquidators. This means that if net proceeds from the issuance of the Instruments are being on-lent by AMCO to the Gruppo Vicenza Patrimonio Destinato and/or the Gruppo Veneto Patrimonio Destinato, the related portion of the interest and principal (re)payments arising thereunder will be attributed to the Gruppo Vicenza Patrimonio Destinato or, as the case may be, the Gruppo Veneto Patrimonio Destinato. To the extent that net proceeds from the issuance of the Instruments are not on-lent to the Gruppo Vicenza/Gruppo Veneto Patrimonio Destinato, they will remain part of AMCO's Patrimonio Generale.

Inability to recover the expected amounts on receivables under management and forecasted cash flows may prove inaccurate

AMCO makes assumptions of gross recoveries and recovery costs of its receivables under management, which may differ (also significantly) from the actual levels of recoveries and costs incurred.

A decrease, or delay, of the expected recoveries could have a direct impact on the revenues and cash flow of AMCO. In particular, forecasted recoveries of receivables and related cash flows are based on a number of assumptions, including analysis of historical recoveries of these receivables whilst under management by their originators. Historical recoveries are influenced by factors such as the then prevailing general economic conditions and applicable legislation which are subject to changes, as well as by the recovery strategies adopted by the originators which are not indicative of the strategy to be adopted by AMCO's recovery and servicing teams. These considerations have been duly factored in when developing AMCO's projections, however there can be no assurance that there will be no significant shortfalls between the forecasted recoveries of portfolios on the one hand, and the timing and amount of actual recoveries on the other hand.

In addition, there can be no assurance that any of the current or future claims comprised in the receivables under management by AMCO will eventually be collected. Amounts recovered may be less, and the recovery period may be significantly longer, than expected. In the case of the BPVi/VB Receivables in particular, these receivables have been assigned to the Gruppo Vicenza/Gruppo Veneto Patrimoni Destinati in the absence of prior due diligence on a significant portion of the portfolios and it has not been possible for AMCO to verify the integrity or completeness of the documentation underlying the receivables. These factors, together with defects and shortcomings in the historical database as well as other critical issues and potential difficulties and delays that might arise in the context of the migration process, could compromise the ability of AMCO to administer efficiently and to recover these receivables. This difficulty has been expressly acknowledged by the BPVi/VB Liquidators in the Receivables Transfer Agreements, and the agreements furthermore expressly provide that in no circumstances shall the Gruppo Vicenza/Gruppo Veneto Patrimoni Destinati be liable towards the BPVi/VB Liquidators for the failure to recover (in whole or in part) the BPVi/VB Receivables as a result, *inter alia*, of the invalidity or non-existence of any BPVi/VB Receivables or of the cessation of any collateral or privileges assisting the BPVi/VB Receivables.

Furthermore, AMCO receives a payment for its management of the BPVi/VB Receivables that is calculated on the basis of the gross book value of the receivables, such amount is therefore determined not on the basis of the actual recoveries. To this end, even though AMCO's Share of Recoveries is calculated as a percentage of such receivables' gross book value and therefore not directly linked to the actual amounts recovered, AMCO's Share of Recoveries are nonetheless intended to be paid out of recoveries on the BPVi/VB Receivables, which are meant to fund also (*inter alia*) interest and other amounts relating to loans or financial instruments obtained or issued by AMCO, to the extent allocated to each of the Gruppo Vicenza/Gruppo Veneto Patrimonio Destinato, as well as costs and expenses (including legal fees) incurred in connection with the ownership, management, recovery and realisation of the BPVi/VB Receivables. Accordingly, if the BPVi/VB Portfolios fail to generate an adequate level of recoveries, there may not be sufficient resources to meet the payment of those amounts (including AMCO's Share of Recoveries, costs and expenses (including legal fees) incurred in connection with the ownership, management, recovery and realisation of the BPVi/VB Receivables and, to the extent all or part of the proceeds from issuance of Instruments will be allocated to either Patrimonio Destinato, the related amount of interest payments on the Instruments) intended to be paid out of these recoveries. If AMCO does not receive promptly the AMCO's Share of Recoveries or any other amounts owing to AMCO by the Gruppo Vicenza/Gruppo Veneto Patrimoni Destinati, or if recoveries from its other receivables under management fail to provide AMCO with adequate revenues to fund its operating costs, AMCO may – in the absence of other liquidity available to meet the shortfall in its revenues – experience difficulties covering its fixed costs and may have to take measures to reduce costs, including cuts in its debt recovery personnel. Any such move could lead to disruptions in AMCO's operations, and could potentially adversely affect AMCO's financial condition and its ability to meet payments under the Instruments.

Risks relating to acquisition of the BPVi/VB Portfolios

The acquisition of the BPVi/VB Portfolios involves risks due to the difficulties inherent in taking on new receivables under management. The size of the BPVi/VB Portfolios – significantly larger than the portfolios previously managed by AMCO, comprised primarily of the residual Banco di Napoli Receivables – represents a significant challenge to AMCO's management to plan, organise, follow up on and control its recovery operations and to continuously monitor developments. In particular, the onboarding of the BPVi/VB Portfolios has involved an expansion of AMCO's organisational structure and information technology infrastructure as well as a series of other actions. AMCO may face delays or difficulties in implementing process and system improvements, and the implementation costs of these actions may exceed anticipated amounts. AMCO's ability to manage effectively the growth in size of its receivables under management and the corresponding expansion of its operations depends furthermore on the existence of an efficient internal control and financial reporting system, which has similarly been enhanced recently. However, there can be no assurance that the measures implemented in order to monitor and supervise operations are adequate and enable AMCO's control functions to detect all irregularities. Any of the aforementioned events could have a material adverse effect on AMCO's business, results of operations or financial condition, and may negatively impact the Issuer's ability to perform its obligations under the Instruments.

On 18 October 2018, AMCO's Board of Directors approved the Strategic Guidelines for the 2019 – 2023 period, that include the Industrial Plan, governing both the administration and recovery of the BPVi/VB Receivables and the development plans of AMCO in general. AMCO has also in place many policies and procedures relevant to the day-to-day administration and recovery activities, some of which are still being fine-tuned and may need to be amended or adapted to reflect comments received from the BPVi/VB Liquidators. AMCO may face delay or difficulties in developing and implementing the Industrial Plan as well as in finalising the definitive policies and procedures, and costs associated with implementing such plans may be higher than expected. Any of these events could adversely impact the administration and recovery of the BPVi/VB Receivables, and therefore AMCO's results of operations and financial condition.

Recovery of non-performing receivables is subject to inherent uncertainties

All portfolios made up of loans and receivables are comprised of defaulted, unlikely-to-pay and past

due receivables. The recovery of these receivables depends largely on the ability of AMCO to implement the most appropriate and effective recovery strategy, taking into account, *inter alia*, the value of any underlying collateral, the status of the judicial proceedings and out-of-court negotiations as well as costs to be incurred in the recovery process. A part of the receivables under management by AMCO are currently the subject of insolvency, recovery or enforcement proceedings at varying stages before competent courts which, in the Republic of Italy, generally take a considerable amount of time depending on the type of action required and in which court such action is taken. Factors which can have a significant effect on the length of proceedings include the following: (i) certain courts may take longer than the national average to enforce the receivables; (ii) more time will be required for the proceedings if it is necessary first to obtain a payment injunction or if the assigned debtor raises a defence or counterclaim to the proceedings; (iii) opposition by the assigned debtors; and (iv) assigned debtors becoming subject to bankruptcy proceedings. The length of the judicial proceedings together with legal and judicial costs will negatively affect the amounts that can be recovered, and the timing of the recoveries.

Risk factors relating to the macroeconomic environment

AMCO's activities are conducted primarily in Italy. As such, its business is affected by the economic conditions of Italy, which are in turn influenced by European and global economic conditions.

The current macroeconomic environment is still characterised by significant uncertainty linked to: (i) economic trends relating to recovery expectations and consolidation of the growth dynamics of the economies of countries such as the United States and China, which have been subject to substantial growth also in recent years, and any possible consequences of the commercial tensions between the United States and China with respect to the increase in tariffs on imported goods; (ii) future developments in the monetary policy of the European Central Bank (**ECB**) in the Eurozone and of the Federal Reserve in the dollar-zone, as well as the policies implemented by the various countries to encourage competitive devaluation of their currency; (iii) the sustainability of sovereign debt of some countries including Italy and related tensions that are more or less recurring on financial markets; and (iv) recent developments in connection with the referendum held in the United Kingdom pursuant to which the United Kingdom left the European Union (so-called Brexit).

AMCO results of operations may be negatively impacted by the COVID-19 outbreak.

The World Health Organization ("WHO") declared a global emergency on 30 January 2020 with respect to the outbreak in 2019 of novel coronavirus (COVID-19) which emerged in Wuhan, China. The WHO subsequently characterised it as a pandemic on 11 March 2020. The outbreak has spread throughout Asia, Europe and the Middle East and currently there have been cases of COVID-19 throughout the world (including Brazil, Canada and the United States), causing companies and various international jurisdictions to impose restrictions, such as quarantines, closures, cancellations and travel restrictions. The entire national and international scenario has been severely affected by such restrictions. The risk of resurgence of cases or variant strains of COVID-19 remains high and the timing and delay in vaccine rollouts remain uncertain. The extent to which such events will continue to impact the business, financial condition and results of operations of AMCO will depend on future developments, which are highly uncertain and cannot be predicted with any degree of confidence. Even after the COVID-19 pandemic has subsided, AMCO may continue to experience materially adverse impacts to its business as a result of the pandemic's global economic impact and amplify some of the risks described herein. Expectations related to a gradual relaxation of the restrictive measures imposed by the pandemic are directly connected to the effective and speedy implementation of the vaccination campaign against COVID-19. Therefore, the Issuer is not currently able to reliably determine the impacts deriving from COVID-19 on the 2021 financial results and on those of the subsequent years.

To date the outbreak has not had a material adverse impact on AMCO operations. However, the future impact of the outbreak is still highly uncertain and its final magnitude cannot be predicted and there is no assurance that the outbreak will not have a material adverse impact on the future results of the

Company. The extent of the impact will depend on future developments, including actions taken to contain COVID-19 and the outcome of the vaccination campaign.

AMCO's business is concentrated in a single market segment

At the date of this Information Memorandum, AMCO's business activities is comprised primarily of the servicing and recovery of non-performing exposures, primarily in Italy. The concentration of AMCO's business in this market segment and therefore the absence of significant revenues from other areas of activities exposes AMCO to the risk of any downward trend in the profitability of this market segment, which is also influenced by the economic conditions of Italy and by the macroeconomic environment. See further risk factors headed "*The economic conditions of Italy*" and "*Risk factors relating to the macroeconomic environment*" above.

In addition, many other local and pan-European operators are present in this market segment, some of whom have greater financial and human resources than AMCO, or offer a wider and integrated range of financial services in addition to debt recovery that may prove more attractive to originators. AMCO's inability to compete effectively in this market segment outside the context of mandates granted to AMCO pursuant to law decrees may have an adverse impact on its goal of becoming a leading player in the Italian NPE market and therefore its future prospects.

Credit Risk

AMCO is exposed to credit risk through, amongst other things, losses arising on loan positions and other receivables owned by AMCO, arising from the default of the assigned debtors or a worsening of their credit-worthiness. Failure to recover amounts owing from (or to reach any satisfactory debt restructuring arrangements with) the unlikely-to-pay or past due assigned debtors or from defaulted assigned debtors in the context of enforcement proceedings would adversely affect AMCO's revenues.

The acquisition of various portfolios has significantly increased the size of AMCO's receivables under management: in particular the acquisition of Banche Venete portfolios in 2018 (off balance) and further acquisitions on balance in 2019 and 2020 (i.e., MPS and Bari portfolio, Banca Carige portfolio, ICS portfolio, BancoBPM portfolio). The portfolios comprise – in addition to defaulted loans – also unlikely-to-pay and past due receivables, as well as defaulted, unlikely-to-pay and past due leases which once acquired are treated and valued according to AMCO's internal policies and procedures subject to the auditor's independent report.

In the case of the BPVi/VB Receivables, the claim of the BPVi/VB Liquidators for the purchase price is to be paid by each Patrimonio Destinato out of the actual recoveries, after having deducted certain items specified in the Receivables Transfer Agreements including, *inter alia*, losses realised in respect of the assigned receivables.

From time to time, AMCO may also invest in interest bearing securities, resulting in counterparty risk on the issuers of such securities which could have an adverse effect on AMCO's results of operations and financial condition.

Spread Risk

AMCO is exposed to sovereign risk having invested its liquid assets in Italian Government bonds which could be affected by adverse changes in market value due to worsening of the market perception of credit standing of Italy. The bonds are booked into the "held to collect and sell" portfolio. A decrease in their market value, does not imply a P&L loss unless AMCO was in the position of selling them prior to their maturity; in any event at a lower value if these securities would result in a negative equity reserve.

Interest rate risk

Interest rate risk is risk of potential losses resulting from fluctuations of interest rates on the economic values of assets and liabilities. AMCO is exposed to interest rate risk given the composition of its asset

and liabilities which implies a decrease in the AMCO economic value in the case of an increase of interest rates.

Concentration risk

Concentration risk is the risk arising from concentration to a single counterparty, sector or country. AMCO is exposed to concentration risk due to its exposure toward Italian Recovery Fund and toward some non performing corporate exposures.

Liquidity risk

Liquidity risk consists of the risk arising out of the lack of funds needed in the ordinary course of business and, as a consequence thereof, in the risk arising out of the inability to fulfil payment obligations when due. If any of the aforementioned risks materialise, this could have a material adverse effect on AMCO's liquidity and operations, with potential impact on the Issuer's ability to perform its obligations in respect of the Instruments.

AMCO relies on third party servicers for the administration and recovery of certain receivables

AMCO has a flexible and scalable structure. Its operating model is based on (i) in-house management of mostly larger, secured portions to ensure a tailored management of high expected recoveries and (ii) outsourcing of smaller, standardized positions. The servicers are selected through structured process, keeping in account some items, for example (i) corporate profile, with a specific focus on the possibility to define sustainable partnership over time, (ii) specialization of servicers, (iii) operating capacity, (iv) historical performances, etc.

In fact, AMCO has in the past, and may in the future, acting on behalf of the relevant *Patrimonio Destinato*, entered into agreements to outsource the administration and recovery of certain foreign receivables originated through operations of branches/subsidiaries controlled by third parties.

Any failure by these third parties to adequately perform such services could result in a significant reduction of the fees to be paid to AMCO in the event of outsourcing of the management and recovery of the receivables. In particular, pursuant to Receivables Transfer Agreement, where the management and recovery of the receivables is carried out by a third party servicer, AMCO is entitled to receive a payment for coordinating and supervising the third party special servicers. Such commission, defined in the Receivables Transfer Agreement as the corporate and administration component of the AMCO's Share of Recoveries, is calculated as a fixed percentage of the gross book value of the receivable. As a result, since such commission has to be paid out of recoveries on the receivable outsourced, failure by these third party servicers to recover the receivables could materially reduce the amount of the payment and affect AMCO's reputation in the countries where they operate.

AMCO may also suffer losses in the event of failure by third party servicers to comply with the applicable rules and regulations, their contractual obligations, provide AMCO with accurate data on the claims they are servicing or act properly in the conduct of their business. Any such event could have a negative impact on AMCO's business and reputation, results of operations or financial conditions and the performance by the Issuer of its obligations under the Instruments.

AMCO is dependent on its senior management team and key employees

AMCO's future success partially depends on the skills, experience and efforts of its senior management and other key employees who possess critical knowledge about its operations, many of whom have only recently joined AMCO, and its ability to retain such members of the management team and other key employees.

Receivables recovery operations require highly skilled personnel with experience and expertise in judicial and extrajudicial procedures. AMCO's ability to effectively manage its receivables under management and to implement its industrial plan depends on its ability to retain and motivate its pre-existing and newly recruited personnel as well as to attract additional qualified employees in the future.

The loss of the services of any senior manager or key employees could have a material adverse effect on AMCO's business, results of operations and financial condition.

Models and analytical tools AMCO uses to forecast cash flows may prove to be inaccurate

AMCO relies on models and analytical tools developed by a third party provider to project cash flow generation from its receivables under management. There can be no assurance that AMCO's managers will not make material mistakes or errors in judgments when utilising these models and tools. It is furthermore possible that the projections prove inaccurate and/or impossible to achieve.

The accuracy of the projections developed depends, to some extent, on the accuracy and reliability of data and information sourced from third parties, as to which AMCO has no control, as well as the accuracy and reliability of data contained in the loan files obtained from the originators of the receivables. If such data and information prove incorrect, this could lead to miscalculations in AMCO's projections, potentially resulting in the adoption of erroneous recovery strategy by AMCO's recovery and servicing teams.

AMCO can provide no assurances that it will achieve the forecasted recoveries within the specified time periods, or at all, and a significant delay in recoveries could have a material adverse effect on AMCO's business, results of operations and financial condition.

AMCO's historical operating results and recoveries are not indicative

Prior to the acquisition of various portfolios in 2018, AMCO has been engaged primarily in the recovery of the Banco di Napoli Receivables, the Isveimer Receivables and the GRAAL receivables.

The acquisition of various portfolios has significantly increased the size of AMCO's receivables under management: in particular the acquisition of Banche Venete portfolios in 2018 (off balance) and further acquisitions on balance in 2019 and 2020 (*i.e.*, MPS and Bari portfolio, Banca Carige portfolio, ICS portfolio). The portfolios comprise – in addition to defaulted loans – also unlikely-to-pay and past due receivables, as well as defaulted, unlikely-to-pay and past due leases.

For these reasons, the historical performance of AMCO in the recovery of the Banco di Napoli Receivables, the Isveimer Receivables and the GRAAL receivables will not be indicative of its future performance in the recovery of the various portfolios that differ in terms of size, composition and nature.

AMCO may not be able to successfully maintain and update a fully integrated front-back office information technology infrastructure

The success of AMCO's operations is highly dependent on its ability to implement an information technology architecture with fully integrated back-end and front-end platforms. The maintenance of an efficient information technology infrastructure platform subjects AMCO to costs and risks associated with maintaining, upgrading and replacing these systems and to update the underlying technologies which are constantly evolving and are subject to potential defects.

The aforementioned actions will require AMCO to invest both capital expenditures as well as management time, and inability to anticipate, adopt or manage the necessary technological upgrades and/or corrections on a timely basis could have a material adverse effect on AMCO's operations.

There can be no assurance that the platform will operate smoothly, or that the system will be able to achieve what it sets out to achieve. Additional improvements that may prove necessary may cause delays in AMCO's daily operations and may require additional capital resources that have not been budgeted.

Unavailability of documentation relevant to the receivables

Recovery strategies may involve the continuation or commencement of enforcement action through

legal proceedings. In this respect, AMCO may discover that it is unable to produce underlying documentation (for example, account statement, schedule(s) to the loan agreement, correspondence with the assigned debtor) required to be submitted to the competent court, as a result of those documentation not being handed over (or incomplete documentation being provided).

Moreover, the absence of all relevant documentation pertinent to the receivables will hinder proper analyses of the loan files and adversely affect the efficacy and effectiveness of the judicial/extrajudicial recovery strategy adopted. Any defect in the documentation made available to AMCO could - if such documentation turns out to be legally unenforceable as a result of such defect - furthermore limit the availability of litigation as a recovery tool and prejudice the successful pursuit of those legal proceedings that have already commenced.

Risks relating to AMCO's investments in the Italian Recovery Fund and Banca Carige

AMCO is subject to the risk arising out of its exposure to the Italian Recovery Fund (the "IRF", formerly, the Atlante II Fund). Together with other primary Italian banking and insurance entities, AMCO entered into irrevocable commitments to subscribe units in the fund.

As at 31 December 2020, on the basis of the determination of the fair value of the investment (carried out on the basis of the Net Asset Value of the units communicated by DeA Capital Alternative Funds SGR S.p.A.) the fair value of the investment at the date of these financial statements is of Euro 470.9 million.

Based on the commitments previously made by AMCO and this extension, AMCO could be required to make further payments for a maximum amount of Euro 20.3 million, thereby increasing the current exposure of the Issuer to the Fund.

In 2019, the AMCO's exposure to credit risk (and compliance with applicable limits on "Large Exposures") has been modified, switching from the look-through approach to the treatment granted by Article 128 (*Items associated with particular high risk*) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended by Regulation (EU) No. 2019/876 of the European Parliament and of the Council.

The IRF is periodically valued on the basis of the assets comprised in its portfolio. Therefore, AMCO's investments in the fund is exposed to fluctuations in the fund's value. AMCO is similarly exposed to fluctuations in the value of its investment in Banca Carige.

These fluctuations (if negative) could have an adverse impact on AMCO's financial condition.

Risks relating to laws and regulations

As a financial intermediary enrolled on the special register pursuant to Article 106 of the Consolidated Banking Act, AMCO is subject to regulations applicable to financial intermediaries and regulatory supervision by the Bank of Italy. These regulations set forth rules relating to capital adequacy, risk control and business conduct applicable to financial intermediaries in general. The Issuer's operations are furthermore subject to other local laws and regulatory supervision in relation to data protection, anti-corruption, anti-money laundering, antitrust and administrative actions. Failure to comply with the applicable laws and regulations and other requirements could result in intervention by the regulators and/or imposition of sanctions. Any material failure to process customer data in compliance with data protection laws and regulations could result in revocation of the Issuer's licence to service and recover debt, imposition of monetary fines as well as criminal charges. Changes in the regulatory framework may also lead to more stringent capital and liquidity requirements, and may result in the Issuer having to make additional provisions or reserves, or to increase its own funds in the future by raising capital in the form of debt financing, hybrid capital or additional equity, which may not be available on attractive terms, or at all. Any of these events could have a material adverse effect on the Issuer's business, results of operations or financial condition.

Risks related to internal control functions

In application of the "*Financial intermediaries regulations*" AMCO has implemented a three levels control system (line controls, Risk management & Compliance/AML controls and Audit controls) and three Functions (Risk Management, Compliance & AML and Audit) to control risk exposure. Despite these controls it is possible that AMCO could not identify, monitor and manage properly all the risks related to its activities and this could entail negative effects on AMCO financial conditions.

The Issuer is exposed to reputational risk

AMCO's ability to collect debt in an accurate manner and to treat assigned debtors justly and equitably is important to its reputation as a leading operator in the receivables management and recovery market segment. This reputation is furthermore important in AMCO's bid to obtain new servicing mandates from originators and in its dealings with the regulators. The recovery and enforcement of debt involves complex interpretations of the law and of the contractual terms governing the relevant receivables, and any error in such interpretations would impact the recovery strategy adopted by AMCO's loan managers and could expose AMCO to potential challenges by assigned debtors and regulators alike. In addition, there can be no assurance that AMCO will not face complaints or claims from assigned debtors or inquiries and investigations by the regulators as a result of any incorrect behaviour or practice that falls short of the industry standard. Any of the foregoing events could have a detrimental impact on AMCO's business.

Operational risk

Operational risk is defined as the possibility of incurring losses due to inadequate or malfunctioning procedures, human resources and internal systems, or due to external events. This category of risks includes, among other things, losses resulting from fraud, human error, interruptions of operations, system unavailability and breaches of contract. AMCO has defined a series of corporate governance and internal regulations to identify, monitor and address operational risks. However, there can be no assurance that the measures implemented by AMCO in order to monitor and supervise operational risks are effective and sufficient to mitigate such risks for AMCO.

The Issuer collects, stores and processes sensitive personal data belonging to assigned debtors

In the context of its receivables recovery activities, the Issuer collects, stores and processes sensitive personal data belonging to assigned debtors. Such data is stored and protected in AMCO's information technology infrastructure platform with determined protocols and limitations for access and utilisation, to avoid unauthorised use, misappropriation or disclosure. There can, however, be no assurance that these protocols will be fully effective and that adequate remedies will be readily available in case of unauthorised uses or disclosures, and the Issuer may be subject to unforeseen events, entirely or partly out of the control of the Issuer which results in the authorised disclosure of such data (including, for example, fraud, deception or losses resulting from the disloyalty of employees and/or from the violation of protocols, IT virus (cyber-attacks or the malfunction of electronic and/or communication services). A failure to protect the personal data of assigned debtors from unauthorised uses or disclosures could result in a breach by AMCO of privacy law and other applicable legislation.

Risk related to legal proceedings

The Issuer is and may be involved in any governmental, legal, arbitration or administrative, civil, regulatory, criminal or tax proceedings as part of its ordinary course of business which, if resolved negatively for the Issuer, could have an adverse effect on its results of operations or financial condition, hence negatively affecting the Issuer's ability to meet its payment obligations under the Instruments.

Issuer's ability to meet its obligations under the Instruments

No security interest has been created by the Issuer for the benefit of the holders of the Instruments for their claims under the Instruments, nor will any guarantee be issued in favour of the Instrumentholders. Consequently, the Issuer will meet its payment obligations under the Instruments primarily through the results of its business activities. Instrumentholders will have access to the assets of the Issuer to satisfy their claims under the Instruments.

Rights of individual Instrumentholders

The right of each Instrumentholder to bring individual actions or use other individual remedies to enforce his/her own rights under the Instruments will be subject to the procedure provided by Condition 17.3 (*Individual actions and remedies*). This could have a negative impact on the right of Instrumentholders to enforce their rights under the Instruments.

RISKS RELATING TO THE INSTRUMENTS

The Instruments may not be a suitable investment for all investors

Each potential investor in the Instruments must determine the suitability of that investment in the light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Instruments, the merits and risks of investing in the Instruments and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Instruments and the impact the Instruments will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Instruments, including where the currency for principal or interest payment is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Instruments and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Risks related to the structure of a particular issue of the Instruments

A range of Instruments may be issued under the Programme. A number of these Instruments may have features which contain particular risks for potential investors. Set out below is a description of the most common of such features:

Interest Rate Risks

Investment in fixed rate Instruments involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed rate Instruments. Investment in floating rate Instruments involves the risk that interest rates may vary from time to time, resulting in variable interest payments to holders of the Instruments.

Instruments issued at a substantial discount or premium

The market values of Instruments issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest bearing securities. Generally, the longer the remaining term of the securities, the

greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Instruments subject to optional redemption

In respect of Instruments for which "Call Option Right" is specified as applicable in the relevant Contractual Terms, the relevant redemption option granted to the Issuer is likely to limit the market value of the Instruments.

Furthermore, in respect of Instruments for which "Call Option Right" or "Put Option Right" is specified as applicable in the relevant Contractual Terms, there can be no assurance that Instrumentholders will be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Instruments being redeemed. Potential investors should consider reinvestment risk in light of other investments available at that time.

Set out below is a brief description of certain risks relating to the Instruments generally:

An active secondary market in respect of the Instruments may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Instruments

Application will be made for the Instruments to be admitted to listing on the ExtraMOT PRO, the Professional Segment of the ExtraMOT market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A., which does not impose an intermediary to act as bid/ask specialist or market maker facilitating trading in relation to the Instruments. Therefore, the Instruments may not have an active and liquid trading market and investors may experience difficulties in selling their Instruments and/or selling them at a price that will provide them with a return similar to that which may be obtained on comparable investments that have a more developed market.

Consequently, in deciding their own financial strategy, prospective investors should consider whether the maturity of the Instruments is in line with its future liquidity requirements or needs.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including interest rate risk and credit risk:

The secondary market generally

Instruments may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Instruments easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Instruments that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Instruments generally have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Instruments. In addition, the Instruments issued under the Programme are expected to be listed on a non-regulated market (multilateral trading facility) and, in these circumstances, pricing information may be more difficult to obtain and the liquidity and market prices of such Instruments may be adversely affected.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Instruments in the specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the specified Currency. These include the risk that exchange rates may significantly change (including changes due

to devaluation of the specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Instruments, (2) the Investor's Currency-equivalent value of the principal payable on the Instruments and (3) the Investor's Currency-equivalent market value of the Instruments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in fixed rate Instruments involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed rate Instruments.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Instruments. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Instruments. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, EU regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Investors regulated in the UK are subject to similar restrictions 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**"). As such, UK regulated investors are restricted from using a rating for regulatory purposes unless (1) such rating is issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances) or (2) 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 (and such endorsement has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances) or (3) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation (and such endorsement certification has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

If the status of the rating agency that has rated the Instruments changes, EU and UK regulated investors, as applicable, may no longer be able to use the rating for regulatory purposes and the Instruments may have a different regulatory treatment. This may result in EU and UK regulated investors, as applicable, selling the Instruments which may impact the value of the Instruments and any secondary market. The list of registered and certified rating agencies published by the European Securities and Markets Authority (ESMA) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or

review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Instruments are legal investments for it, (2) Instruments can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Instruments. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Instruments under any applicable risk-based capital or similar rules.

The regulation and reform of "benchmarks" may adversely affect the value of Instruments linked to such "benchmarks"

The Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Instruments linked to such a "benchmark".

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016. The Benchmarks Regulation applies, subject to certain conditions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The Benchmarks Regulation as it forms part of domestic law by virtue of the EUWA among other things, applies to the provision of benchmarks and the use of a benchmark in the UK (the "**UK Benchmarks Regulation**"). Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority (**FCA**) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Instruments linked to or referencing a rate or index deemed to be a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of Benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements.

In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its Working Group on Sterling Risk-Free Rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") over the next four years across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

Separate workstreams are also underway in Europe to reform EURIBOR using a hybrid methodology and to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate ("**€STR**") as the new risk free rate. The ECB published the €STR for the first time on 2 October 2019, reflecting trading activity on 1 October 2019. €STR will replace EONIA with effect from 3 January 2022. In addition, on 21 January 2019, the euro risk free-rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to enter into new contracts referencing EURIBOR or EONIA or €STR without more

robust provisions may increase the risk to the euro area financial system.

It is not possible to predict with certainty whether, and to what extent, EURIBOR will continue to be supported going forward. This may cause EURIBOR to perform differently than it has done in the past and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Instruments linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should be aware that, if EURIBOR was discontinued or otherwise unavailable, the rate of interest on floating rate Instruments which reference to EURIBOR will be determined for the relevant period by the fallback provisions applicable to such Instruments. This may result in the effective application of a fixed rate based on the rate which applied in the previous period when the EURIBOR was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any floating rate Instrument which reference to EURIBOR.

The Terms and Conditions of the Instruments provide for certain fallback arrangements in the event that Benchmark Event (as defined in the Terms and Conditions) occurs, including if a published benchmark and any page on which such benchmark may be published (or any successor service) becomes unavailable. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions) determined by the Issuer (acting in good faith and in a commercially reasonable manner), and that such Successor Rate or Alternative Rate may be adjusted (if required) by an Adjustment Spread (as defined in the Terms and Conditions) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. The use of a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in any Instruments linked to or referencing a benchmark performing differently (which may include payment of a lower rate of interest) than they would if the benchmark were to continue to apply in its current form. In certain circumstances the ultimate fallback of interest for a particular interest period may result in the rate of interest for the last preceding interest period being used. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the relevant fallback provisions may not operate as intended at the relevant time. If the Issuer determines that amendments to the Terms and Conditions of the Instruments and/or the Agency Agreement are necessary to ensure the proper operation of any Successor Rate or Alternative Rate and/or Adjustment Spread or to comply with any applicable regulation or guidelines on the use of benchmarks or other related document issued by the competent regulatory authority, then such amendments shall be made without any requirement for the consent or approval of Instrumentholders, as provided by the Terms and Conditions of the Instruments.

Any such consequences could have a material adverse effect on the value of and return on any such Instruments. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Instruments or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Instruments. Investors should consider these matters with their own independent advisers when making their investment decision with respect to any Instruments linked to or referencing a benchmark. **INVESTORS SHOULD CONSULT THEIR OWN INDEPENDENT ADVISERS AND MAKE THEIR OWN ASSESSMENT ABOUT THE POTENTIAL RISKS IMPOSED BY THE BENCHMARKS REGULATION AND/OR THE UK BENCHMARKS REGULATION, AS APPLICABLE, OR ANY OF THE INTERNATIONAL OR NATIONAL REFORMS AND THE POSSIBLE APPLICATION OF THE BENCHMARK REPLACEMENT PROVISIONS OF THE INSTRUMENTS, INVESTIGATIONS AND LICENSING ISSUES IN MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE INSTRUMENTS LINKED TO OR REFERENCING SUCH A**

"BENCHMARK".

TERMS AND CONDITIONS OF THE INSTRUMENTS

The following is the text of the terms and conditions of the Instruments (the "**Conditions**" and, each of them, a "**Condition**"). In these Conditions, references to the "**holder**" of the Instruments or "**Instrumentholder**" are to the ultimate owners of the Instruments, dematerialised and evidenced by book entries with the relevant Clearing and Settlement System(s) in accordance with the provisions of (i) Article 83-bis et seq. of the Italian Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act**") and the relevant implementing regulations, and (ii) Bank of Italy and CONSOB Regulation dated 13 August 2018, as amended.

In addition, the applicable Contractual Terms in relation to any Series of Instruments may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify the Conditions for the purpose of such Series. "**Contractual Terms**" means the duly completed version of the form of contractual terms included in the Information Memorandum or any other terms as agreed between the Issuer and the relevant Dealer (in whatsoever form, including oral, such agreement or arrangement may take) in connection with the issuance and offer of the Instruments of each Series.

1. Description of the type and the class of the Instruments

The Instruments which may be issued, offered and/or listed under the Programme by AMCO Asset Management Company S.p.A. are commercial paper (*cambiali finanziarie*) instruments (the "**Instruments**" or "**Cambiali Finanziarie**") pursuant to Law 13 January 1994, No. 43 "*Disciplina delle cambiali finanziarie*", as amended by, *inter alia*, Law Decree 22 June 2012, No. 83 converted into Law 7 August 2012, No. 134 and by the Law Decree 19 May 2020, No. 34, as converted with modifications into Law 17 July 2020, No. 77 (together, the "**Law 43**").

The Instruments will be negotiable money market instruments of the Issuer, issued pursuant to Law 43.

2. Maximum Amount of the Programme

The outstanding principal amount of the Instruments will not exceed €1,000,000,000 (or the equivalent in other currencies) at any time. The Maximum Amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.

3. Minimum denomination of the Instruments

The minimum denomination for the Instruments will be €100,000, subject to compliance with any applicable legal and regulatory requirements. The minimum denominations of the Instruments denominated in other currencies will be equal to €100,000 (determined by reference to the relevant spot rate of exchange, on the issue date of the relevant Instruments). Minimum denominations may be increased from time to time as specified in the relevant Contractual Terms.

4. Remuneration and Redemption

The Instruments may be interest bearing or may not bear interest and may be offered and sold at a discount or with a premium to their nominal amount, as specified in the relevant Contractual Terms.

Zero Coupon Instruments will not bear interest and will be offered and sold at discount.

Interest bearing Instruments will accrue fixed or floating interest starting from the relevant Issue Date. Such interest will be paid at the rates and on the Interest Payment Dates as may be agreed between the Issuer and the relevant Dealer(s) and as specified in the relevant Contractual Terms. In no event will interest bearing Instruments result in negative amounts

due by the holders of the Instruments. The minimum interest is floored at zero.

Each Instrument will be redeemed at its Redemption Amount (which will be in any case not lower than its nominal amount) on the applicable Maturity Date as specified in the relevant Contractual Terms.

The Instruments may be redeemed before the scheduled Maturity Date in the following cases:

- (i) by the choice of the Issuer if "Call Option Right" is specified as applicable in the relevant Contractual Terms and the Issuer decides to exercise such right, it being understood that the redemption amount of each Instrument so redeemed will be in any case not lower than the nominal amount of such Instrument; and/or
- (ii) by the choice of the Instrumentholder if "Put Option Right" is specified as applicable in the relevant Contractual Terms and the Instrumentholder decides to exercise such right,

in each case subject to, and in accordance with, the provisions set forth in the relevant Contractual Terms and provided that any such early redemption shall not occur before 1 month after the relevant Issue Date.

The redemption amount payable on redemption of a Zero Coupon Instrument at any time before the Maturity Date shall be an amount equal to the sum of:

- (a) the Reference Price as specified in the relevant Contractual Terms, which will be in any case not lower than the issue price of such Zero Coupon Instrument; and
- (b) the product of the Accrual Yield as specified in the relevant Contractual Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Zero Coupon Instrument becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction, as may be specified in the Contractual Terms for the purposes of this Clause or, if none is so specified, a Day Count Fraction of 30E/360.

5. Fallback provisions

The Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page or such other page as may replace the Relevant Screen Page on that service for the purpose of displaying such information or if that service ceases to display such information, such page as displays such information on such equivalent service as may replace such Relevant Screen Page at or about 11:00 a.m. (Milan time) on the relevant Determination Date (rounded to four decimal places with the midpoint rounded upwards) (the "**Screen Rate**"), provided that:

- (a) if the Screen Rate is unavailable at such time, then the rate for any relevant interest period shall be the arithmetic mean (rounded to four decimal places with the mid-point rounded up) of the rates notified to the Calculation Agent at the Issuer's request by each of the Reference Banks; or
- (b) if on any Determination Date, the Screen Rate is unavailable and only two of the Reference Banks provide such offered quotations to the Calculation Agent at the Issuer's request, the relevant rate shall be determined, in the manner specified in item (a) above, on the basis of the offered quotations of those Reference Banks providing such quotations; or
- (c) if, on any Determination Date, the Screen Rate is unavailable and only one of the Reference Banks provides an offered quotation to the Calculation Agent at the

Issuer's request, the Rate of Interest for the relevant interest period shall be the rate of Interest in effect for the immediately preceding interest period when one Reference Rate or item (b) above shall have been applied.

5.1 Definitions

For the purposes of this Condition 5, unless defined above:

"Reference Banks" means the principal office in the Relevant Financial Centre of four leading swap dealers in the Relevant Financial Centre inter-bank market as selected by the Issuer.

"Reference Rate" means, as the case may be, (i) the Original Reference Rate (as defined under Condition 6 below) or (ii) the Successor Rate or the Alternative Rate, as adjusted by the Adjustment Spread (each as defined under Condition 6 below), if any.

"Relevant Financial Centre" means the financial centre specified as such in the applicable Contractual terms.

"Relevant Screen Page" means the screen page specified in the applicable Contractual Terms.

6. Benchmark discontinuation

If a Benchmark Event occurs in relation to an Original Reference Rate when any required rate of interest (or any component part thereof) in respect of the Instruments (the **"Rate of Interest"**) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 6 shall apply.

6.1 Successor Rate or Alternative Rate

If the Issuer, acting in good faith and in a commercially reasonable manner, determines that:

- (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest for all relevant future payments of interest on the Instruments (subject to the further operation of this Condition 6), with effect as from the date or interest period specified in the notice delivered pursuant to Condition 6.3 below; or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of for all relevant future payments of interest on the Instruments (subject to the further operation of this Condition 6), with effect as from the date or interest period specified in the notice delivered pursuant to Condition 6.3 below.

6.2 Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 6 and the Issuer, acting in good faith, determines the amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **"Benchmark Amendments"**), then the Issuer shall, subject to giving notice thereof in accordance with Condition 6.3, without any requirement for the consent or approval of Instrumentholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice. In connection with

any such variation in accordance with this Condition 6.2 the Issuer shall comply with the rules of any stock exchange on which the Instruments may be listed or admitted to trading.

6.3 Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 6 will be notified by the Issuer to the Calculation Agent at least 10 (ten) Business Days prior to the first applicable Determination Date and, in accordance with Condition 16, promptly to the Instrumentholders. Such notice shall be irrevocable and shall specify (inter alia) the effective date of the Benchmark Amendments, if any. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) so notified will (in the absence of manifest error or gross negligence (*colpa grave*) or wilful default (*dolo*)) be binding on the Issuer, the Calculation Agent, the Paying Agent and the Instrumentholders. Each of the Calculation Agent and the Paying Agent is not obliged to concur with the Issuer in respect of any changes or amendments required as a result of a Benchmark Amendment which, in the its sole opinion, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it pursuant to the Agency Agreement.

6.4 Definitions

For the purposes of this Condition 6, unless defined above:

"Adjustment Spread" means either (a) a spread (which may be positive, negative or zero), or (b) the formula or methodology for calculating a spread, in each case, which the Issuer determines (acting in good faith and in a commercially reasonable manner) to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Instrumentholders as a result of replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the Issuer determines (acting in good faith and in a commercially reasonable manner) is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) if the Issuer determines that no such spread is customarily applied, the Issuer determines (acting in good faith and in a commercially reasonable manner) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);
- (iv) if the Issuer determines that no such industry standard is recognised or acknowledged, the Issuer determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

"Alternative Rate" means an alternative benchmark or screen rate which the Issuer determines (acting in good faith and in a commercially reasonable manner) in accordance with Condition 6.1(B) is customarily applied in international debt capital markets transactions for

the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Currency as the Instruments.

"Benchmark Event" means, with respect to an Original Reference Rate:

- (i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Day or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate, stating, or to the effect, that the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or
- (v) a public statement by the supervisor of the administrator of the relevant Rate of Interest that, in the view of such supervisor, such Rate of Interest is no longer representative of an underlying market or the methodology to calculate such Rate of Interest has materially changed; or
- (vi) it has or will prior to the next Determination Date become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Instrumentholder using the Original Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable).

provided that in the case of sub-paragraphs (ii), (iii), (iv) and (v), the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be, and not the date of the relevant public statement.

"Original Reference Rate" means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest.

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board, the European Systemic Risk Board, or any part thereof.

"Successor Rate" means a successor to or replacement of the Original Reference Rate that the Issuer determines (acting in good faith and in a commercially reasonable manner) is a successor to or replacement of the relevant reference rate (for the avoidance of doubt,

whether or not such reference rate has ceased to be available) which is formally recommended by any Relevant Nominating Body.

7. Business days for payments

Days on which banks are open for business and settle payments (i) in Milan and TARGET for Euro or (ii) in Milan and the relevant Financial Centres for currencies other than Euro.

"Financial Centre" means:

- (i) in relation to U.S. Dollars, New York; and
- (ii) in relation to Sterling, London.

8. Day count fraction for calculation of interest and Day adjustment basis

When applicable, specified in the Contractual Terms.

9. Currency of the Instruments

The Instruments shall be denominated in Euro, Sterling or U.S. Dollars as specified in the relevant Contractual Terms.

10. Possible ranking clauses relating to the Instruments

The Instruments are not subordinated and rank *pari passu* with other current and future senior instruments of the Issuer. The Instruments are unguaranteed and unsecured obligations of the Issuer, i.e. the repayment of the Instruments and the payment of the coupons (if any) are not secured by any specific security interest or guarantee and no commitments have been made in relation to the undertaking of guarantees for the successful outcome of the Instruments Issue.

The rights relating to the Instruments rank *pari passu* with present or future unsecured instruments of the Issuer.

Therefore, the credit of the Instrumentholder *vis-à-vis* the Issuer shall be satisfied *pari passu* together with the other unsecured and unguaranteed indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.

11. Taxation

Gross up: All payments of principal and interest in respect of the Instruments by the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Republic of Italy, as the case may be, or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the holders of the Instruments of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Instrument:

- (i) in relation to any payment to be requested in the Republic of Italy; or
- (ii) held by a relevant holder or beneficial owner of the Instruments which is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument by reason of its having some connection with the Republic of Italy other than the mere holding of such Instrument; or

- (iii) in relation to any payment or deduction on principal, interest, premium or other proceeds of any Instrument on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended or supplemented from time to time, or any regulations implementing or complying with such Decree; or
- (iv) held by any holder of the Instruments who would be entitled to avoid such withholding or deduction by making a declaration of residence or non-residence or other similar claim for exemption and fails to do so in due time; or
- (v) in relation to any payments to be requested more than 30 days after the Interest Payment Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had requested such payment in respect of such Instrument on the last day of such period of 30 days;
- (vi) in relation to withholding or deduction where imposed on a payment pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement).

Taxing jurisdiction: If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Italy references in these Conditions to the Republic of Italy shall be construed as references to the Republic of Italy and/or such other jurisdiction.

12. Issue Date and Maturity Date

The Issue Date and the Maturity Date of the Instruments of each Series shall be specified in the relevant Contractual Terms.

13. Form of the Instruments

The Instruments to be issued under the Programme will be in bearer form and will be held in dematerialised form. The Instruments will be issued in dematerialised form and will be held on behalf of their ultimate owners, until redemption or cancellation thereof, by Monte Titoli S.p.A. ("**Monte Titoli**") for the account of the relevant Account Holders. The expression "**Account Holders**" means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli. Where applicable, Monte Titoli shall act as depository for Euroclear Bank SA/NV as the operator of the Euroclear clearing system ("**Euroclear**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and together with Euroclear and Monte Titoli, the "**Clearing and Settlement Systems**", in accordance with article Article 83-*bis*. of the Italian Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act**"), through the authorised institution listed in article 83-*quarter* of the Italian Financial Act. Each Series of Instruments issued will be deposited with the Clearing and Settlement System(s) with effect from the relevant Issue Date. No physical document of title will be issued in respect of the Instruments issued in dematerialised form.

The Instruments will at all times be held in book entry form and title to the Instruments will be evidenced by, and title thereto will be transferable by means of, book entries in accordance with the provisions of Article 83-*bis et seq.* of the Italian Financial Services Act and implementing regulation and with the joint regulation of the *Commissione Nazionale per le*

Società e la Borsa ("**CONSOB**") and the Bank of Italy dated 13 August 2018 and published in the Official Gazette of the Republic of Italy (*Gazzetta Ufficiale della Repubblica Italiana*) 30 August 2018, No. 201, as subsequently amended and supplemented.

14. Regime of circulation of the Instruments

In compliance with Law 43, the Instruments can be issued and transferred only in favour of qualified investors pursuant to article 100 of the Italian Financial Services Act, which are not, directly or indirectly, partners of the Issuer, pursuant to article 1, paragraph 2-bis, lett. d) of Law 43. The Instrumentholders have the right to receive payments of principal and interests on each Interest Payment Date (as set out in Condition 4).

15. Lapsing of the rights to principal and interest

The rights of the holders of the Instruments are barred, with regard to the interests, within five years from the date in which the interests became due and, with regard to the principal, within ten years from the date in which the Instruments became redeemable.

The termination of the right to request payment of interest and principal will be considered to be for the benefit of the Issuer.

16. Notice

If the Instruments of any Series will be admitted to listing on the ExtraMOT PRO, organised and managed by Borsa Italiana, all notices required to be published concerning such Instruments shall be published in accordance with the requirements of the ExtraMOT market rules, EU Regulation 596/2014, as amended, and any other applicable laws. The Issuer may, in lieu of such publication and if so permitted by the ExtraMOT market rules, deliver all such notices to Monte Titoli S.p.A. or publish such notices by any other means acceptable to Borsa Italiana S.p.A.

17. Governing law and submission to jurisdiction

17.1 Governing law

The Instruments and any non-contractual obligations arising out of or in connection therewith will be governed by and construed in accordance with Italian law.

17.2 Submission to jurisdiction

The courts of Milan are to have jurisdiction to settle any disputes which may arise out of or in connection with the Instruments (including a dispute relating to any non-contractual obligations arising out of or in connection with them) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Instruments (including any Proceedings relating to any non-contractual obligations arising out of or in connection with them) may be brought in such courts.

17.3 Individual actions and remedies

Where permitted by applicable law, the right of each Instrumentholder to bring individual actions or use other individual remedies to enforce his/her own rights under the Instruments will be subject to the following procedure:

- (a) the Instrumentholder(s) intending to bring action or enforce his/her own rights under the Instruments will notify the Issuer of such intention; and
- (b) the Issuer and the Instrumentholder(s) shall use their best endeavours to reach a reasonable agreement among them;

- (c) if no agreement is reached after 10 Business Days following the notification referred in paragraph (a) above, the Instrumentholder(s) will not be prohibited from taking such action or remedy.

Each Instrumentholder is deemed to have accepted and is bound by the provisions of this Condition 17.

FORM OF CONTRACTUAL TERMS

The Instruments covered hereby are commercial paper (*cambiali finanziarie*) instruments issued pursuant to Law 13 January 1994, No. 43 "*Disciplina delle cambiali finanziarie*", as amended by Law Decree 22 June 2012, No. 83 converted into Law 7 August 2012, No. 134 and by Law Decree 19 May 2020, No. 34, as converted with modifications into Law 17 July 2020, No. 77.

The Instruments covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Instruments 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**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRiIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments 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 – The Instruments 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 ("**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 domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II 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 Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer[*s/s'*] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer[*s/s'*] target market assessment) and determining appropriate distribution channels.

[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 Instruments has led to the conclusion that: (i) the target market for the Instruments 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (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 Instruments (by either adopting or refining the manufacturer[s/s] target market assessment) and determining appropriate distribution channels.][¹]

Issuer: AMCO Asset Management Company S.p.A.

No:		Series No.:	
Issue Date:		Maturity Date ² :	
Specified Currency: [Euro] [USD] [Sterling]		Minimum Denomination:	
Principal Amount of the Instruments:		Interest Basis: [Fixed rate] [Floating rate] [Zero coupon]	
[Interest Rate: [] per cent. per annum] ³		[Margin:] ⁴	
Redemption Amount: [] ⁵		[Day Count Fraction:] ⁶	
Call Option Right:	[Applicable]	Put Option Right:	[Applicable]
	Exercise Period: []		Exercise Period: []
	Optional Redemption Date(s) ⁷ : []		Optional Redemption Date(s) ⁷ : []
	Optional Redemption Amount: [] ⁵		Optional Redemption Amount: [] ⁵
	Optional Redemption Notice: [] ⁸ Business Days prior to the [relevant] Optional Redemption Date		Optional Redemption Notice: [] ⁸ Business Days prior to the [relevant] Optional Redemption Date
Reference Price: [] ⁹ per cent		Accrual Yield: [] per cent ⁹	
[Day adjustment basis] ¹⁰		Issue Price: [] per cent	
[Calculation Agent:]		[Reference Banks:]	

¹ Legend to be included on front of the Contractual Terms if any Dealer is a UK entity.

² Not less than 1 month and not more than 12 months after the Issue Date.

³ Complete for fixed rate interest bearing Instruments only.

⁴ Complete for floating rate Instruments only.

⁵ Not lower than the nominal amount.

⁶ Complete for interest bearing Instruments only.

⁷ Not before 1 month after the Issue Date.

⁸ At least 3 Business Days.

⁹ Complete for Zero Coupon Instruments only. The Reference Price shall not be lower than the Issue Price.

¹⁰ Complete for interest bearing Instruments if interest is payable before the Maturity Date.

[Interest Payment Dates: []] [Reference Rate: [EURIBOR] []]⁴

[Determination Date:[]]⁴¹¹ [Relevant Screen Page: []]⁴

[Relevant Financial Centre: []]⁴

Listing and Admission to Trading

Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Instruments to be admitted to listing on ExtraMOT PRO, the Professional Segment of the ExtraMOT market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A., with effect from []]

Estimate of total expenses of admission to trading: Euro []

Ratings

Ratings: The Instruments to be issued have been rated:

[•]: []

[•]: []

[•]: []

Yield

[Indication of yield:]¹² []
The yield is calculated at the Issue Date on the basis of the issue price. It is not an indication of future yield.

Operational Information

Clearing and Settlement System(s) Monte Titoli [(for subsequent distribution to Euroclear/Clearstream, Luxembourg).]¹³

ISIN: []

Common Code: []

Tax treatment of the Instruments

Interest and the other proceeds under the Instruments are subject to the tax regime (*imposta sostitutiva delle imposte sui redditi*) provided by Italian Legislative Decree No. 239 of 1 April 1996, as amended and supplemented from time to time.

Additional Information in relation to the Instruments

[•]

Additional Information in relation to the Issuer

¹¹ At least 2 Business Days prior to the beginning of the relevant interest period.

¹² Complete for fixed rate Instruments and Zero Coupon Instruments only.

¹³ To be inserted for Instruments denominated in U.S. Dollars or Sterling.

[•]

[Please also refer to the information relating to Issuer published from time to time on the following website: [•]¹⁴ where the financial information relating to the Issuer is published.]

¹⁴ Website to be provided.

GENERAL INFORMATION

Approval of the Programme

The establishment of the Programme was approved and authorised by resolution of the Board of Directors of the Issuer dated 29 March 2021.

Clearing and Settlement of the Instruments

The Instruments issued in dematerialised form will be accepted for clearance through Monte Titoli with effect from the relevant Issue Date. The registered office of Monte Titoli is Monte Titoli S.p.A., Piazza degli Affari 6 – 20123, Milan, Italy.

If specified in the relevant Contractual Terms, Monte Titoli shall act as depository for Euroclear and Clearstream, Luxembourg.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855, Luxembourg.

Common codes and ISIN numbers

The appropriate common code and the International Securities Identification Number (ISIN) in relation to the Instruments of each Series will be specified in the Contractual Terms relating thereto.

Taxation

This Information Memorandum does not discuss the tax consequences for the investors arising from the investment in the Instruments. Withholding, deduction, stamp taxes (*imposte di bollo*) or other taxes may arise from the investment or as a consequence of the holding, selling or redemption of the Instruments under the tax laws of the Republic of Italy and/or any other relevant jurisdiction. Investors are advised to consult their own professional advisers regarding these possible tax consequences. Investors are liable for their own taxes and have no recourse to the Issuer save as otherwise provided in Condition 11 (*Taxation*) and subject to the exceptions and exclusions set out therein.

Litigation

The Issuer is not or has not been involved in any governmental, legal, arbitration or administrative proceedings in the 12 months preceding the date of this document relating to claims or amounts which may have, or have had in the recent past, a significant effect on the Issuer's financial position or profitability and, so far as the Issuer is aware, no such litigation, arbitration or administrative proceedings are pending or threatened.

No significant change and no material adverse change

There has been no significant change in the financial performance of the Issuer since 31 December 2020 and there has been no material adverse change in the prospects of the Issuer since 31 December 2020.

Material contracts

The Issuer has not entered into any contracts in the last two years outside the ordinary course of business that have been or may reasonably be expected to be material to the Issuer's ability to meet its obligations to Instruments' holders.

Documents available for inspection

For so long as the Programme remains valid with Borsa Italiana or any Instruments is outstanding, copies and, where appropriate, the following documents (translated into English, where applicable), in electronic or physical form, may be obtained by the public during normal business hours at the registered office of the Issuer, namely:

- (a) this Information Memorandum and any supplements to this Information Memorandum (together with any information memorandums published in connection with any future updates in respect of this Information Memorandum) and any other documents incorporated herein or therein by reference;
- (b) a certified copy of the constitutive documents of the Issuer;
- (c) any supplemental agreement prepared and published in connection with the Programme;
- (d) the audited consolidated annual financial statements (including the auditor's reports thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2020; and
- (e) the audited consolidated annual financial statements (including the auditor's reports thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2019.

Language of this Information Memorandum

The language of this Information Memorandum is English. Any foreign language text that is included within this document has been included for clarity purposes and does not form part of this Information Memorandum.

Potential Conflicts of Interest of the Dealers

Certain of the Dealers and their affiliates (including parent companies) have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Instruments issued under the Programme. Any such short positions could adversely affect future trading prices of Instruments issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph the term "affiliates" includes also parent companies.

SELLING RESTRICTIONS

General

No action has been taken in any jurisdiction by the Issuer, the Arranger or the Dealers that would permit a public offering of the Instruments, or possession of distribution of this Information Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to further represent and agree) that it will only acquire Instruments for the purpose of resale and that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Instruments and it will not directly or indirectly offer, sell, resell, reoffer or deliver Instruments or distribute any document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations and none of the Issuer or the Dealers shall have any responsibility therefor. None of the Issuer or the Dealers represents that the Instruments may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. Persons into whose hands this Information Memorandum comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Instruments or possess, distribute or publish this Information Memorandum or any other offering material relating to the Instruments, in all cases at their own expense.

General restrictions

The Instruments can be issued and transferred only in favour of qualified investors pursuant to article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), which are not, directly or indirectly, shareholders of the Issuer, pursuant to article 1, paragraph 2-*bis*, lett. d) of Law 43. For the avoidance of doubt, these restrictions are additional to the restrictions set out below.

United States of America

The Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the Instruments may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (other than a distributor) and except in transactions exempt from the registration requirements of the Securities Act. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to further represent and agree) that it has offered and sold, and will offer and sell, Instruments only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act ("**Regulation S**"). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to further represent and agree) that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts in the United States with respect to the Instruments and that it and they have complied and will comply with the offering restrictions requirements of Regulation S. Each Dealer has also agreed that (and each further Dealer appointed under the Programme will be required to further represent and agree), at or prior to confirmation of sale of Instruments, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Instruments from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

Prohibition of sales to EEA Retail Investors

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to further represent and agree) that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instrument which is the subject of the offering contemplated by this Information Memorandum as completed by the Contractual Terms to any retail investor in the European Economic Area ("**EEA**"). 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 (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive 2016/97/EU (the "**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; or
 - (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 dated 14 June 2017 (the "**Prospectus Regulation**"); and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

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 further represent and agree) that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instrument which is the subject of the offering contemplated by this Information Memorandum as completed by the Contractual Terms to any retail investor in the UK. 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 domestic law by virtue of the 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 domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in the UK Prospectus Regulation.
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments; and
- (c) the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 dated 14 June 2017 as it forms part of domestic law by virtue of the EUWA.

The United Kingdom

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

- (a) in relation to any Instrument which has a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell the Instruments other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Instruments would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Instruments in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Instruments in, from or otherwise involving the United Kingdom.

Italy

The offering of the Instruments has not been registered pursuant to Italian securities legislation and, accordingly, each of the Dealers has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will not offer, sell or deliver the Instruments or distribute copies of this Information Memorandum or of any other document relating to the Instruments in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*) as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter, first paragraph of CONSOB Regulation No. 11971 of May 14, 1999, as amended ("**Issuers' Regulation**"), as well as Article 2 of the Prospectus Regulation;
- (b) in other circumstances where an exemption from the rules governing public offers of securities applies, pursuant to Article 34-ter, first paragraph of the Issuers' Regulation, the applicable Italian laws and Article 1 of the Prospectus Regulation.

Any such offer, sale or delivery of the Instruments or distribution of copies of this Information Memorandum or any other document relating to the Instruments in the Republic of Italy in compliance with the selling restrictions under (a) and (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (the "**Italian Banking Act**") (in each case as amended from time to time);
- (ii) in compliance with Article 129 of the Italian Banking Act and the relevant implementing measures, to the extent applicable; and
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

ISSUER

AMCO Asset Management Company S.p.A.

Via Santa Brigida, No. 39
80133 Naples
Italy

ARRANGER

Crédit Agricole Corporate & Investment Bank

Piazza Cavour, No. 2
20121 Milan
Italy

DEALERS

Crédit Agricole Corporate & Investment Bank

Piazza Cavour, No. 2
20121 Milan
Italy

Equita SIM S.p.A.

Via Filippo Turati, No. 9
20121 Milan
Italy

UBS Europe SE

Bockenheimer Landstraße 2-4
60306 Frankfurt am Main
Germany

PAYING AGENT AND CALCULATION AGENT

The Bank of New York Mellon SA/NV – Milan Branch

Via Mike Bongiorno No. 13
20124 Milan
Italy

LEGAL ADVISERS

TO THE ISSUER

as to Italian Law

Legance Avvocati Associati

Via Broletto, No. 20
20121 Milan
Italy

TO THE ARRANGER AND THE DEALERS

as to Italian law

Hogan Lovells Studio Legale

Via Santa Maria alla Porta, No. 2
20123 Milan
Italy