

Second Supplement dated 5 July 2022 to the Base Prospectus dated 27 July 2021



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

€6,000,000,000

Euro Medium Term Note Programme

This second supplement (the “**Supplement**”) to the base prospectus dated 27 July 2021 as supplemented by the first supplement dated 13 October 2021 (the “**Base Prospectus**”) constitutes a supplement to a base prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and is prepared in connection with the €6,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of Amco – Asset Management Company S.p.A. (“**AMCO**” or the “**Issuer**”). This Supplement is supplemental to, and should be read in conjunction with the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

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

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

PURPOSE OF THE SUPPLEMENT

This Supplement has been prepared pursuant to Article 23(1) of the Prospectus Regulation in order to (A) update the section of the Base Prospectus entitled “*Risk Factors—Risk Factors relating to the Issuer—Risks relating to the Issuer’s business activity and industry*”, (B) incorporate by reference (i) the annual consolidated financial statements of the Issuer as at and for the year ended 31 December 2021 and the independent auditor’s review report thereon, (ii) the press release dated 26 October 2021 entitled “*Standard & Poor’s Affirms AMCO’s ‘BBB’ Investment Grade Rating and Improves Outlook To Positive*”, (iii) the press release dated 3 November 2021 entitled “*SACE and AMCO together to share best practices and know-how in NPE management in Italy and abroad*”, (iv) the press release dated 3 December 2021 entitled “*AMCO Purchases More Than €250 Million Loans From Iccrea Cooperative Banking Group*”, (v) the press release dated 16 December 2021 entitled “*Fitch Upgrades AMCO’s Rating To ‘BBB’ And ‘F2’ Outlook ‘Stable’*”, (vi) the press release dated 20 December 2021 entitled “*Closing of Banca Carige’s Disposal of an Additional Non-*

Performing Lease Portfolio To AMCO”, (vii) the press release dated 21 December 2021 entitled “*Cuvée project: Back2Bonis Fund, the multi-originator UTP real estate credit fund, grows further with the contribution of additional €124 million from Iccrea Banca, CRA Binasco and another leading Italian banking institution*”, (viii) the press release dated 8 March 2022 entitled “*FY 2021 Results AMCO Increases Profitability and Continues its Innovation Process*”, (ix) the press release dated 20 April 2022 entitled “*AMCO’S AGM approves 2021 Financial Statements*”, (x) the press release dated 27 April 2022 entitled “*Fitch affirms AMCO’s Rating at “BBB”*”, (xi) the press release dated 11 May 2022 entitled “*First Quarter 2022 Results Collections up at €299 Million, +15% Versus First Quarter 2021*”, (xii) the press release dated 22 June 2022 entitled “*AMCO’s Rating at “BBB”, Outlook Positive, Following S&P’s Review*”, and (xiii) the press release dated 1 July 2022 entitled “*AMCO Signed an Agreement with Intesa Sanpaolo Group to Purchase €1.4 Billion Leasing Loans*”; and (C) update the section of the Base Prospectus entitled “General Information – Significant or Material Adverse Change”.

AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS

1. Risk Factors

The following risk factor shall replace the risk factor entitled: “Risk factors relating to the macroeconomic environment” on page 9 of the Base Prospectus:

“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) the impact of the COVID-19 pandemic on global growth and individual countries (see also “ – The Group’s results of operations may be negatively impacted by the COVID-19 pandemic”); (ii) 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; (iii) 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 and by central banks in order to combat inflation and the effects thereof, including rising costs of energy and raw materials; (iv) the sustainability of sovereign debt of some countries including Italy and related tensions that are more or less recurring on financial markets; (v) the Russian invasion of Ukraine and increased geopolitical tensions in Eastern Europe, the impacts of which cannot be estimated at this time, especially as AMCO does not hold direct or indirect exposure with any counterparties in Russia or Ukraine and therefore any impact on AMCO’s activity would be strictly related to the factors described within point (ii) above; and (vi) the consequences and potential lingering uncertainties caused by the ongoing negotiations between the European Union and the United Kingdom, especially with respect to the European Union integration process, the relationship between the United Kingdom and the European Union, and the impact on economies and European businesses.

Although the macroeconomic context shows signs and prospects of recovery after the difficulties experienced due to the Covid-19 pandemic, any of the abovementioned factors, the effects of which cannot be accurately forecast at present, could have direct or indirect repercussions on the economic performance and condition of counterparties which are debtors of AMCO, and therefore on the ability of such debtors to repay AMCO. Any of these factors could have a negative impact on AMCO's business and reputation, results of operations and/or financial condition.

2. Documents Incorporated by Reference

The following paragraphs shall be inserted after letter (h) of the Documents Incorporated by Reference section on page 24 of the Base Prospectus.

“(i) annual consolidated financial statements of the Issuer as of and for the year ended 31 December 2021 and the auditors' report on review thereon:

A copy of the annual consolidated financial statements of the Issuer as of and for the year ended 31 December 2021 and the related auditors' report has been filed with the CSSF and is incorporated by reference in, and forms part of, the Base Prospectus, including the information set out at the following pages in particular:

Documents	Information Incorporated
Consolidated Balance Sheet Assets	Page 49
Consolidated Balance Sheet Liabilities and Shareholders' Equity	Page 50
Consolidated Income Statement	Page 51
Statement of Comprehensive Income	Page 52
Statement of Changes in Shareholders' Equity	Pages 53-54
Statement of Cash Flows – Direct Method	Page 55
Reconciliation	Page 56
Notes to the Financial Statements	Pages 61– 164
Independent Auditors Report	Pages 195– 201 of the PDF

Any other information contained in the annual consolidated financial statements of the Issuer as of and for the year ended 31 December 2021 specified above that is not included in the cross-reference list above is either not relevant to investors or is covered elsewhere in the Base Prospectus.

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

A copy of the annual consolidated financial statements of the Issuer as of and for the year ended 31 December 2021 and the auditors' report on review thereon can be obtained on the following webpage:

https://www.amco.it/wp-content/themes/amco2019/societa-trasparente-pdf/06_Bilanci/20211231-Bilancio-consolidato-en.pdf

(j) On 26 October 2021 the Issuer published a press release entitled “*Standard & Poor’s Affirms AMCO’s ‘BBB’ Investment Grade Rating and Improves Outlook To Positive*” (the “**26 October 2021 Press Release**”), which has been filed with the CSSF, is incorporated by reference in, and form part of, the Base Prospectus, including the information set out at the following pages in particular:

Documents	Information Incorporated	Page Reference
26 October 2021 Press Release	Entire document	All

The 26 October 2021 Press Release can be obtained on the webpage:

<https://www.amco.it/wp-content/themes/amco2019/societa-trasparente-pdf/comunicati-stampa/S&P%20outlook%20positive%20Oct%202021%20ENG%20fin.pdf>

(k) On 3 November 2021 the Issuer published a press release entitled “*SACE and AMCO together to share best practices and know-how in NPE management in Italy and abroad*” (the “**3 November 2021 Press Release**”), which has been filed with the CSSF, is incorporated by reference in, and form part of, the Base Prospectus, including the information set out at the following pages in particular:

Documents	Information Incorporated	Page Reference
3 November 2021 Press Release	Entire document	All

The 3 November 2021 Press Release can be obtained on the webpage:

https://www.amco.it/wp-content/uploads/2021/11/CS-SACE-AMCO_fin-fin_EN.pdf

(l) On 3 December 2021 the Issuer published a press release entitled “*AMCO Purchases More Than €250 Million Loans From Iccrea Cooperative Banking Group*” (the “**3 December 2021 Press**”

Release”), which has been filed with the CSSF, is incorporated by reference in, and form part of, the Base Prospectus, including the information set out at the following pages in particular:

Documents	Information Incorporated	Page Reference
3 December 2021 Press Release	Entire document	All

The 3 December 2021 Press Release can be obtained on the webpage:

https://www.amco.it/wp-content/uploads/2021/12/AMCO_CS_ICCREA_02.12.21_fin_ENG.pdf

(m) On 16 December 2021 the Issuer published a press release entitled “*Fitch Upgrades AMCO’s Rating To ‘BBB’ And ‘F2’ Outlook ‘Stable’*” (the “**16 December 2021 Press Release**”), which has been filed with the CSSF, is incorporated by reference in, and form part of, the Base Prospectus, including the information set out at the following pages in particular:

Documents	Information Incorporated	Page Reference
16 December 2021 Press Release	Entire document	All

The 16 December 2021 Press Release can be obtained on the webpage:

<https://www.amco.it/wp-content/uploads/2021/12/Fitch-Rating-Upgrade-2021-ENG-vF.pdf>

(n) On 20 December 2021 the Issuer published a press release entitled “*Closing of Banca Carige’s Disposal of an Additional Non-Performing Lease Portfolio To AMCO*” (the “**20 December 2021 Press Release**”), which has been filed with the CSSF, is incorporated by reference in, and form part of, the Base Prospectus, including the information set out at the following pages in particular:

Documents	Information Incorporated	Page Reference
20 December 2021 Press Release	Entire document	All

The 20 December 2021 Press Release can be obtained on the webpage:

<https://www.amco.it/wp-content/uploads/2021/12/cessione-portafoglio-leasing-en.pdf>

(o) On 21 December 2021 the Issuer published a press release entitled “*Cuvée project: Back2Bonis Fund, the multi-originator UTP real estate credit fund, grows further with the contribution of additional €124 million from Iccrea Banca, CRA Binasco and another leading Italian banking institution*” (the “**21 December 2021 Press Release**”), which has been filed with the CSSF, is incorporated by reference in, and form part of, the Base Prospectus, including the information set out at the following pages in particular:

Documents	Information Incorporated	Page Reference
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21 December 2021 Press Release Entire document All

The 21 December 2021 Press Release can be obtained on the webpage:

https://www.amco.it/wp-content/uploads/2021/12/cs_cuvee_4th_wave-en.pdf

(p) On 8 March 2022 the Issuer published a press release entitled “*FY 2021 Results AMCO Increases Profitability and Continues its Innovation Process*” (the “**8 March 2022 Press Release**”), which has been filed with the CSSF, is incorporated by reference in, and form part of, the Base Prospectus, including the information set out at the following pages in particular:

Documents	Information Incorporated	Page Reference
8 March 2022 Press Release	Entire document	All

The 8 March 2022 Press Release can be obtained on the webpage:

https://www.amco.it/wp-content/uploads/2022/03/pr-amco-fy-21_vff.pdf

(q) On 20 April 2022 the Issuer published a press release entitled “*AMCO’S AGM approves 2021 Financial Statements*” (the “**20 April 2022 Press Release**”), which has been filed with the CSSF, is incorporated by reference in, and form part of, the Base Prospectus, including the information set out at the following pages in particular:

Documents	Information Incorporated	Page Reference
20 April 2022 Press Release	Entire document	All

The 20 April 2022 Press Release can be obtained on the webpage:

<https://www.amco.it/wp-content/uploads/2022/04/20220420-AMCO-s-AGM-approves-2021-financial-statements-en.pdf>

(r) On 27 April 2022 the Issuer published a press release entitled “*Fitch affirms AMCO’s Rating at “BBB”*” (the “**27 April 2022 Press Release**”), which has been filed with the CSSF, is incorporated by reference in, and form part of, the Base Prospectus, including the information set out at the following pages in particular:

Documents	Information Incorporated	Page Reference
27 April 2022 Press Release	Entire document	All

The 27 April 2022 Press Release can be obtained on the webpage:

<https://www.amco.it/wp-content/uploads/2022/04/20220427-Fitch-affirms-AMCO-rating-at-BBB-en.pdf>

(s) On 11 May 2022 the Issuer published a press release entitled “*First Quarter 2022 Results Collections up at €299 Million, +15% Versus First Quarter 2021*” (the “**11 May 2022 Press**”

Release”), which has been filed with the CSSF, is incorporated by reference in, and form part of, the Base Prospectus, including the information set out at the following pages in particular:

Documents	Information Incorporated	Page Reference
11 May 2022 Press Release	Entire document	All

The 11 May 2022 Press Release can be obtained on the webpage:

<https://www.amco.it/wp-content/uploads/2022/05/cs-amco-1q22-results-ff-en.pdf>

(t) On 22 June 2022 the Issuer published a press release entitled “*AMCO’s Rating at “BBB”, Outlook Positive, Following S&P’s Review*” (the “**22 June 2022 Press Release**”), which has been filed with the CSSF, is incorporated by reference in, and form part of, the Base Prospectus, including the information set out at the following pages in particular:

Documents	Information Incorporated	Page Reference
22 June 2022 Press Release	Entire document	All

The 22 June 2022 Press Release can be obtained on the webpage:

<https://www.amco.it/wp-content/uploads/2022/06/pr-sep-amco-s-rating-at-bbb-outlook-positive-en-2.pdf>

(u) On 1 July 2022 the Issuer published a press release entitled “*AMCO Signed an Agreement with Intesa Sanpaolo Group to Purchase €1.4 Billion Leasing Loans*” (the “**1 July 2022 Press Release**”), which has been filed with the CSSF, is incorporated by reference in, and form part of, the Base Prospectus, including the information set out at the following pages in particular:

Documents	Information Incorporated	Page Reference
1 July 2022 Press Release	Entire document	All

The 1 July 2022 Press Release can be obtained on the webpage:

<https://www.amco.it/wp-content/uploads/2022/07/pr-amco-accordo-isp-en.pdf>

3. General Information

The paragraph entitled “*Significant or Material Adverse Change*” on page 130 of the Base Prospectus shall be deleted in its entirety and replaced with the following paragraph:

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

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

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

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

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