

1H 2020 Results

We look to the future by changing the present

10th September 2020



This document illustrates AMCO's Consolidated accounts as at June 30th, 2020.

As AMCO first published Consolidated Financial Statements as of December 31st, 2019, year-on-year comparisons in this document are based on Consolidated Financial Statements as of June 30th, 2020 and Separated Financial Statements as of June 30th, 2019.

€23.2bn



AuM

56% NPL / 44% UTP

€33.8bn⁽¹⁾



AuM

56% NPL / 44% UTP



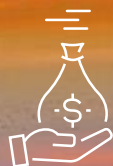
+71%



Revenue growth y/y

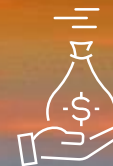
56% Debt purchasing /
44% Servicing

€31.7m



EBITDA

58.5%



EBITDA Margin

69.8%



CET1 Ratio

(1) Pro-forma including loans and receivables of the MPS, BP Bari, 2nd tranche of UTP from Carige, Creval portfolios

1H2020: Assets growth drives strong operating profitability



AuM are up by 15% y/y reaching €23.2bn at end June 2020, and €33.8bn pro-forma⁽¹⁾. Year-to-date, 5 new portfolios were purchased and the partial demerger of a compendium from MPS including €8.1bn NPEs is on track.

Debt purchasing and servicer business are well balanced: 56% of revenues from debt purchasing and 44% from servicer.



In 1H2020 **annualized cash collections were 2.2% of AuM⁽²⁾, impacted by Covid-19** effects on the economy, but **June and July show strong pick-up**.



EBITDA is up by 174% y/y, thanks to strong **top line growth (+71% y/y)** from increased debt purchasing activities. **EBITDA margin reaches 58.5%**, from 36.6% in 1H2019.

Costs are managed with a sustainable approach: **Cost/Income is down to 41.5%** versus 63.4% in 1H2019.



Net profit of €7.0m is down by 14%, impacted by net impairment losses driven by delays in collections due to Covid-19 and by a single name exposure.



Strong balance sheet with **CET1 ratio at 69.8%** and **Debt/Equity ratio at 0.5x** at end June 2020.

Successful issuance of €2bn senior unsecured debt is testament to **AMCO's ability to finance future growth**.

We ring-fenced the impacts of Covid-19 on AMCO's operations



Starting from February 23rd, we took active measures and ensured business continuity. Smart working has been in use for all employees, leveraging already existing IT infrastructure⁽¹⁾



We have been taking care of our employees via dedicated video calls, spreading of information and educational sessions on health and behavioural measures. Additional benefits include the ongoing payment of food allowances (ticket restaurant) and the Covid-19 blood test.



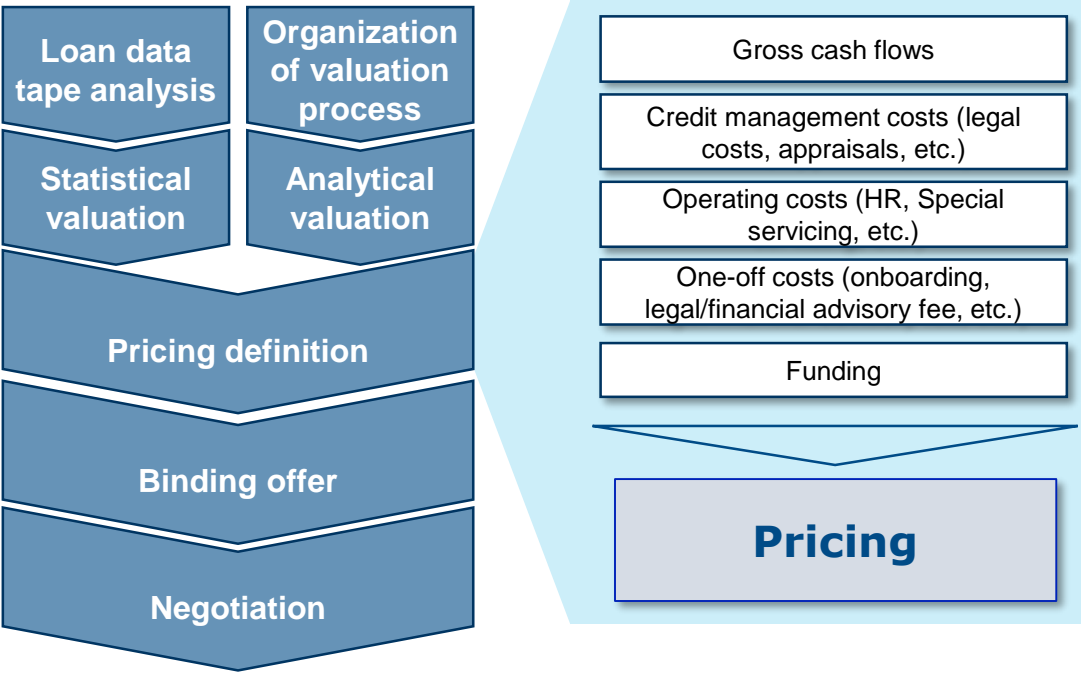
We have not activated any Government extraordinary payroll subsidies (cassa integrazione).



We continue to grow: at the end of June AMCO's employees were 258, 47 more than in June 2019, as we onboarded new staff also during the lockdown period. As of today, AMCO's employees are 264.

We increase our debt purchasing activity in a competitive market

AMCO pricing process



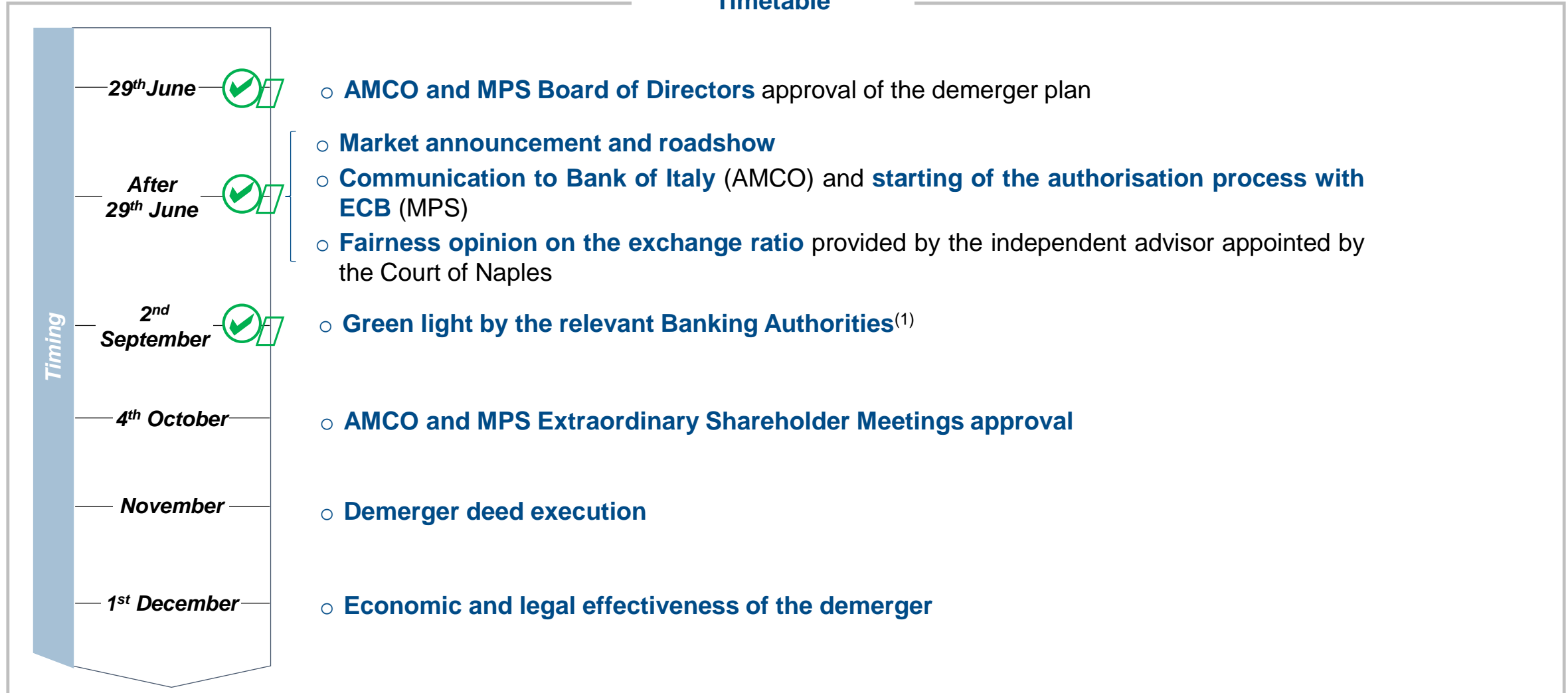
AMCO recent auctions

Originator	Date	Auction outcome
Originator 1	IIQ 2019	✗
Originator 2	IIQ 2019	✗
Originator 3	IIIQ 2019	✗
Carige	IVQ 2019	🏆
Creval	IQ – IIIQ 2020	🏆
BP Bari	IIQ 2020	🏆
Igea Fucino	IVQ 2019 IIQ 2020	🏆

- AMCO’s transactions **are based on a structured pricing process in line with market best practices**
- During the last year **AMCO took part in 7 competitive bidding processes** to purchase NPE portfolios originated by Italian banks
- **AMCO won 4 auctions (out of 7) with an average MoM Multiple of 1.4x⁽¹⁾**

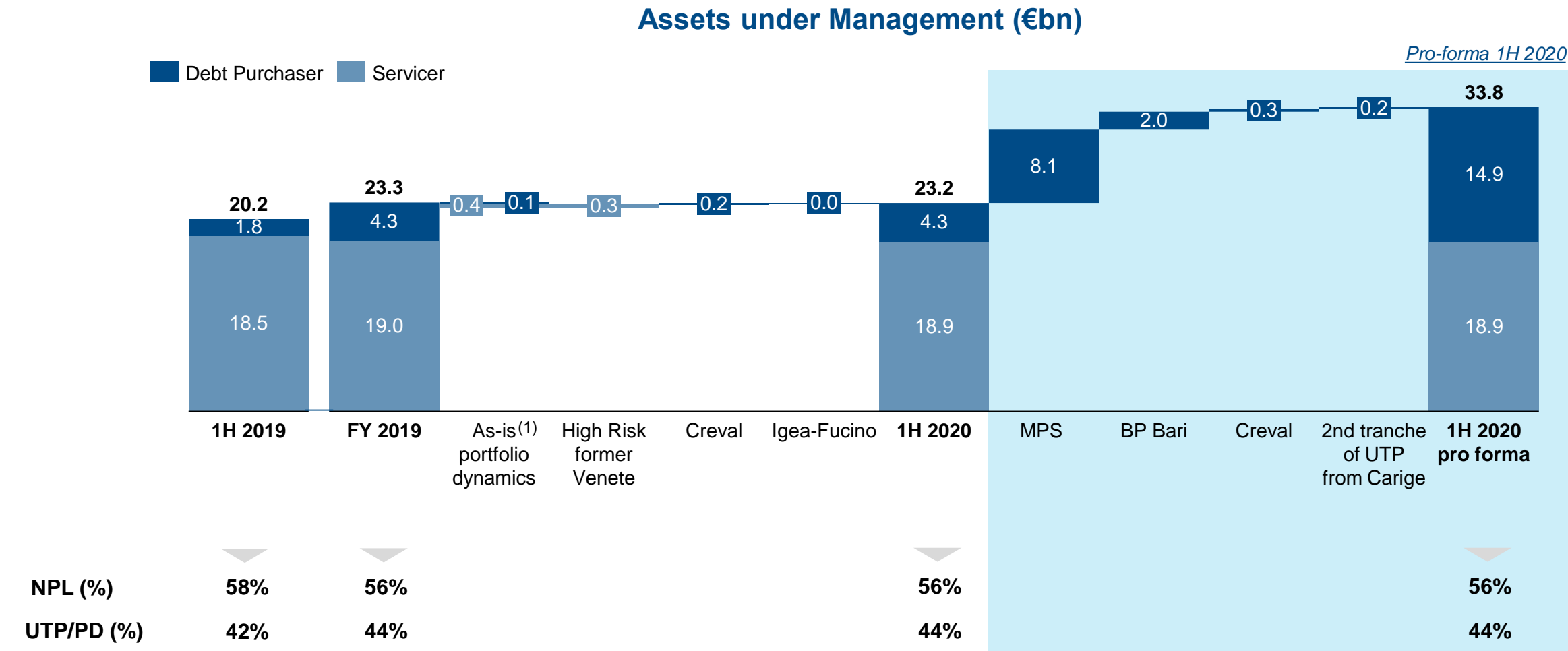
Update on MPS transaction: fully on track

Timetable

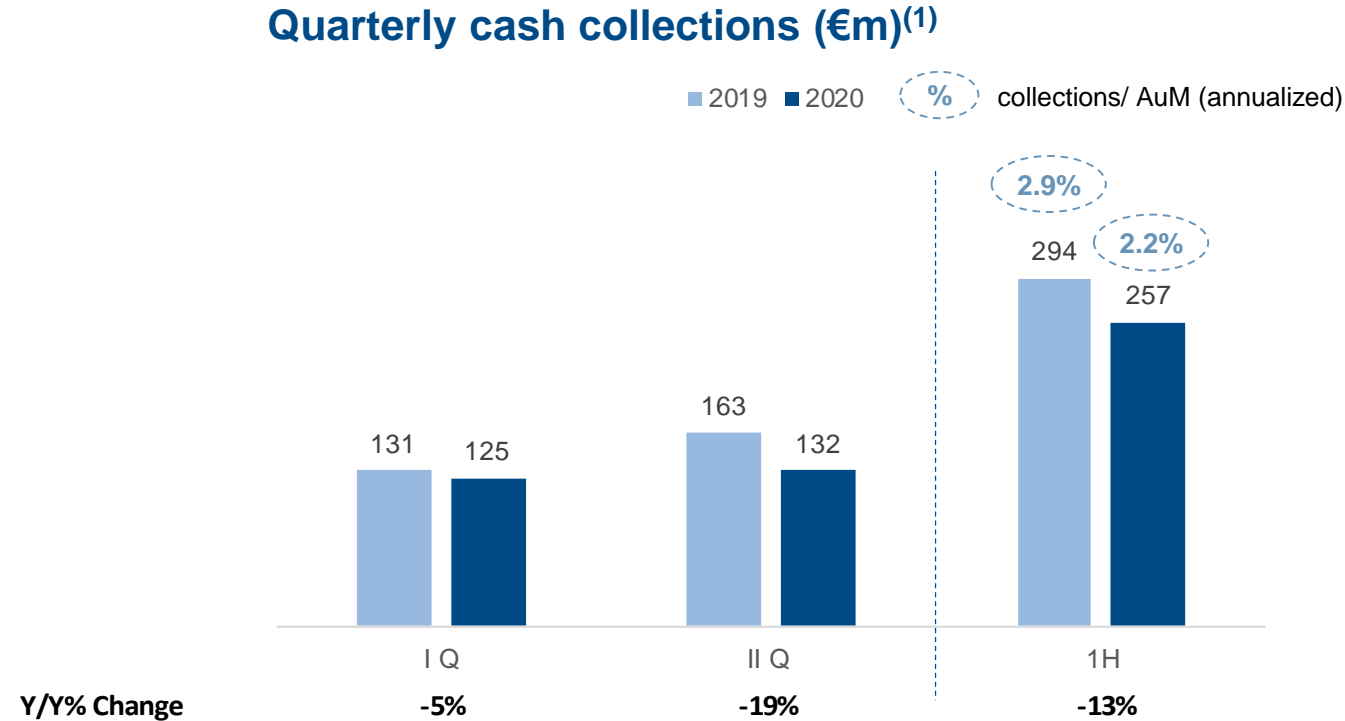


1H2020 Results - overview

From AuM at €20.2bn in June 2019 to €33.8bn in June 2020 pro-forma

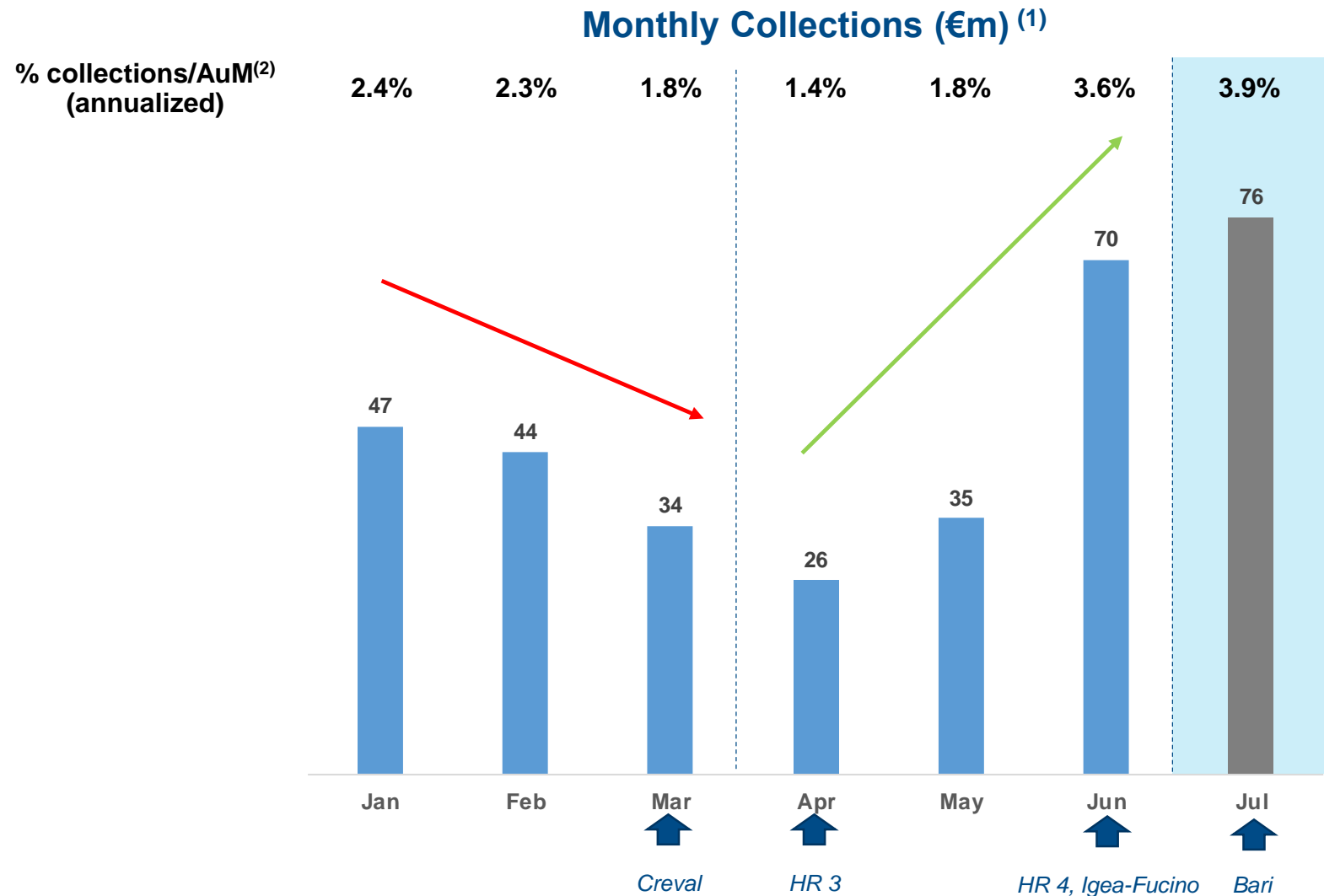


Cash collections decrease y/y due to Covid-19 effect...



- **€257m of Cash Collections reached in 1H2020**, equal to **2.2% of AuM** (annualized)⁽²⁾
- Cash Collections in 1H2020 decrease by 13% y/y due to **Covid-19**, due to the temporary closing of Courts during the lockdown (March, April) and to economic slowdown.

... but June and July show strong pick-up







Strong growth in operating profitability, net profit is down due to impairment losses

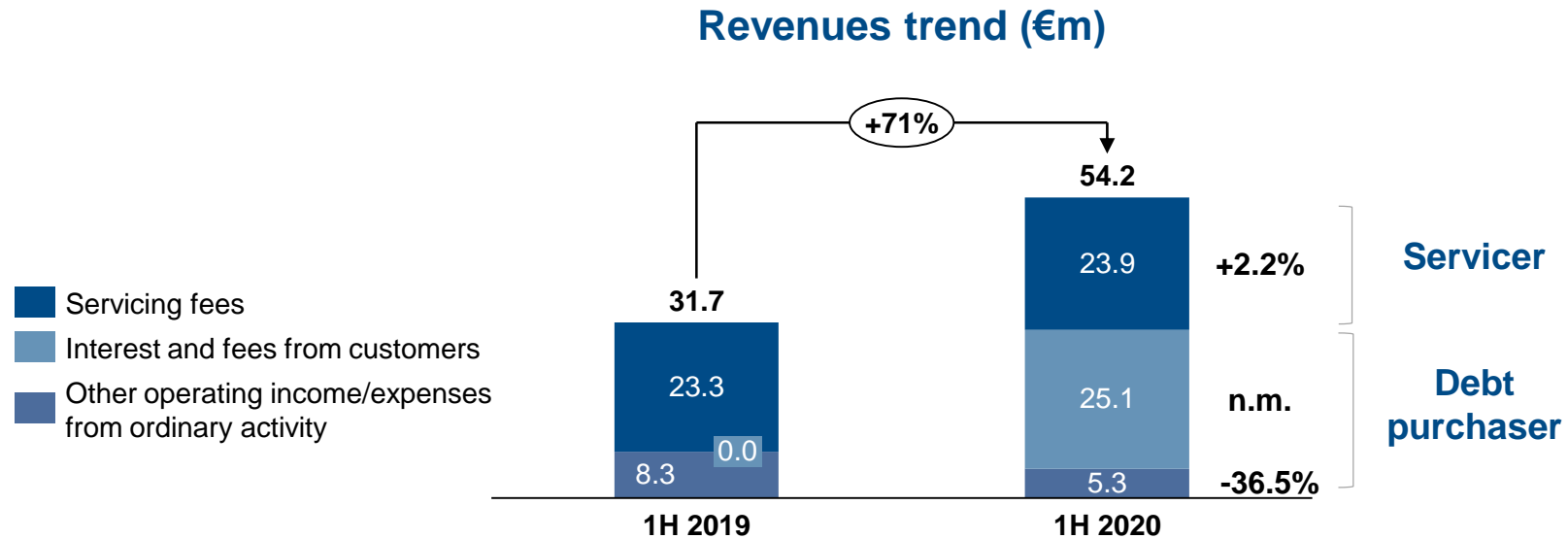
Data in €m	1H 2019 ⁽¹⁾	1H 2020	Δ abs	Δ %
Total Revenues	31.7	54.2	22.5	71%
Total costs	(20.1)	(22.5)	(2.4)	12%
EBITDA	11.6	31.7	20.1	174%
EBITDA margin	36.6%	58.5%		
Net impairment gains/losses from loans and financial assets	0.8	(17.5)	(18.3)	n.m.
Depreciation and amortisation	(0.6)	(1.0)	(0.3)	56%
Net provisions for risks and charges	(0.1)	(0.2)	(0.1)	156%
Other operating income/expenses	(5.0)	(8.3)	(3.3)	65%
Net result of financial activity	7.4	9.8	2.3	31%
EBIT	14.1	14.6	0.4	3%
Net interest from financial activity	(2.3)	(5.6)	(3.4)	148%
Pre-tax income	11.9	8.9	(2.9)	-25%
Income taxes	(3.7)	(2.0)	1.8	-48%
NET PROFIT	8.2	7.0	(1.2)	-14%

- **EBITDA is up by 174% y/y** thanks to strong growth in revenues which more than offsets costs dynamics. **EBITDA margin reaches 58.5%.**
- **Revenues growth (+71%)** is due to assets growth versus 1H2019 (mainly related to Carige portfolio).
- Net impairment losses are impacted by delays in collections due to Covid-19 and by a single name exposure.
- Net result of financial activity is mainly due to gains from the sale of Government bonds (€8m) and the revaluation of the equity investment in Italian Recovery Fund (IRF) of €1.7m.
- Net profit is down 14% y/y.

Revenues from debt purchasing and servicing are well balanced

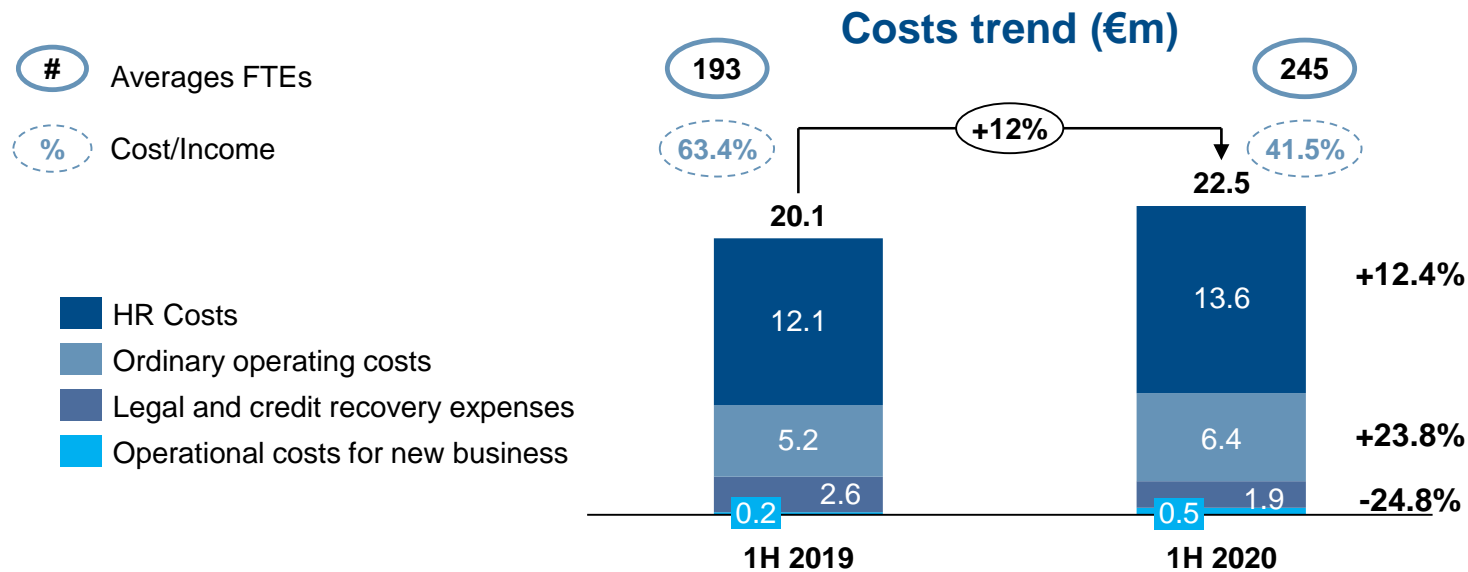
		Revenues €m	Weight on total revenues	
 SERVICING Servicing fees	Former Veneto banks	23.1	43%	44%  74% <i>In 1H 2019</i>
	Cuvée	0.8	1%	
 DEBT PURCHASING Interests and fees from customers + Other operating income/expenses from ordinary activity	Former BdN	3.4	6%	56%  26% <i>In 1H 2019</i>
	Carige	21.2	39%	
	Fucino	2.6	5%	
	ICS	0.6	1%	
	Creval	1.8	3%	
	Igea-Fucino	0.7	1%	
Total		54.2	100%	

Top line growth driven by increasing debt purchasing activities



- **Servicing fees** are almost fully related to the **management of loans and receivables from former Veneto banks**. They increase by +2.2% y/y thanks to the inclusion of *High Risk loans* in the former Veneto banks' portfolio and fees from Cuvée.
- **Interests and fees from customers**, accounted with the POCI method, are mainly originated **from the Carige portfolio** (with economic impact starting from 2H2019), and for the rest from the ICS portfolio since April 2019.
- **Other operating income/expenses from ordinary activity** refers to the **cash recoveries** from on-balance sheet portfolios, suffering from Covid-19 and with regard to Banco di Napoli portfolio from its natural run-off (at €3.4m 1H2020 versus €8.3m 1H2019).

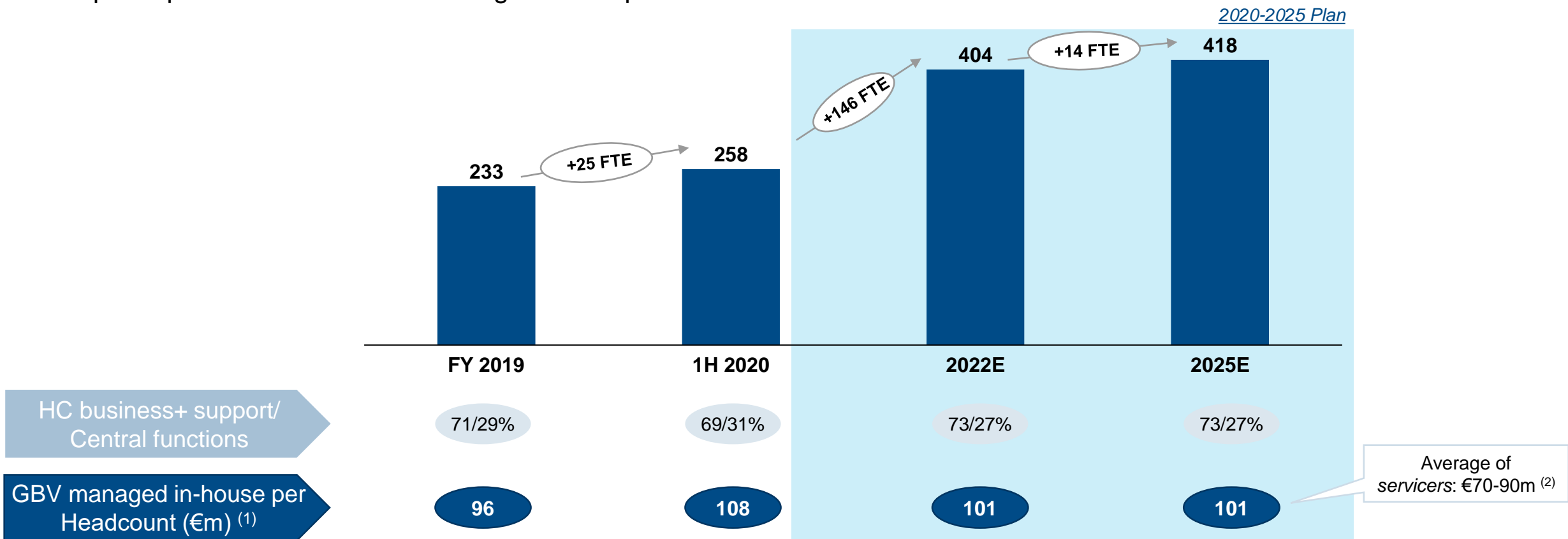
Cost/Income decreases to 41.5%, notwithstanding continued organic growth



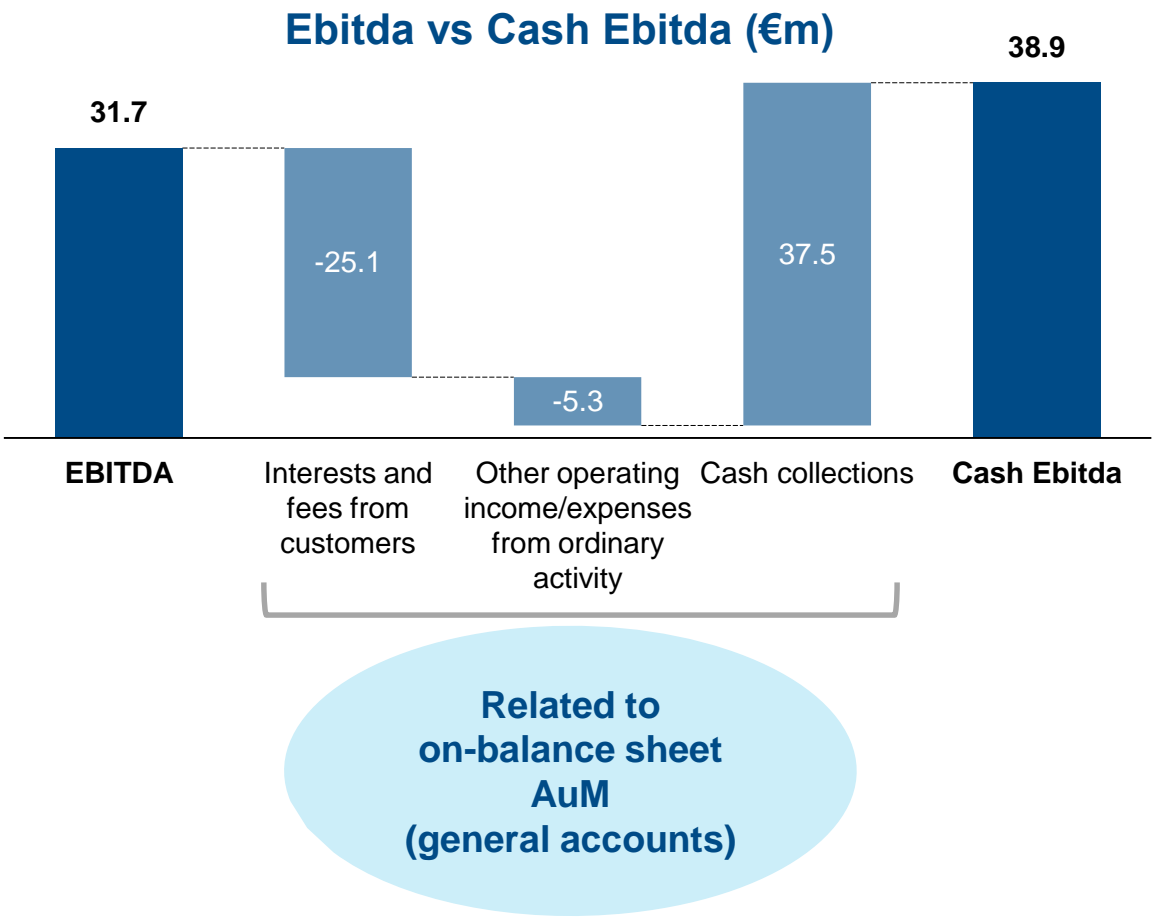
- **Personnel expenses grew (+12.4% y/y)** mainly due to new staff employed to support organic growth.
- **Ordinary operational costs grew by 23.8%** mainly due to **organic growth**, in line with increasing business volumes, the consolidation of the operating machine, the development of instruments to support business and other corporate functions.
- **24.8% y/y reduction in legal and credit recovery expenses** was partially due to subdued collection activities in 2Q2020. The optimisation of the network of legal advisors is ongoing.

We expect to further expand operations maintaining high efficiency levels

- **New hirings are planned** for the rest of 2020 to support business expansion. Total FTEs are planned to increase from 258 at end June 2020 to 404 in 2022 and 418 in 2025.
- GBV managed per headcount has already reached high efficiency levels (€108m in 1H2020), impacted by newly acquired portfolios and still increasing FTEs as planned.

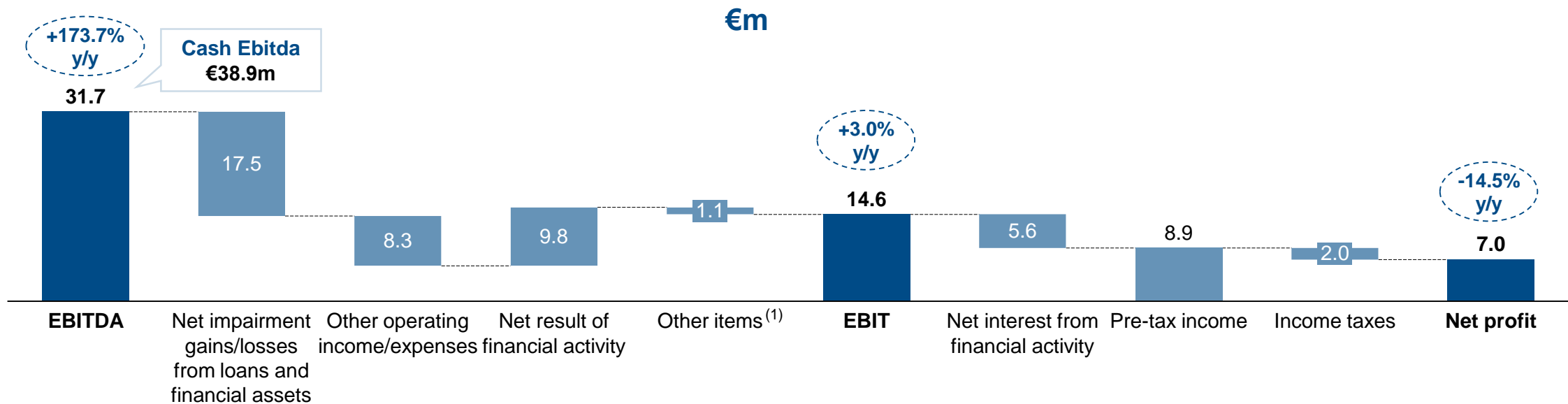


From EBITDA to Cash EBITDA



- Cash flows equilibrium is granted by AMCO’s capability to generate cash allowing for planned debt repayments.

EBIT is up by 3.0% y/y with net result from financial activity partially compensating impairment losses



- **Net impairment losses** are driven by delays in collections due to Covid-19 and by a single name exposure.
- **Other operating income and expenses** are mainly due to a provision to normalise fees on the portfolios of the former Veneto banks, in line with the contracts with the “compulsory liquidations” (LCA)⁽²⁾ of the former Veneto banks.
- **Net result of financial activity** is mainly due to gains from the **sale of Government bonds (€8m)** and the revaluation of the equity investment in Italian Recovery Fund (IRF) of €1.7m.
- **Net interest from financial activity** includes: (1) interest income and proceeds from financial assets, mainly from BTPs acquired during 2019 (€2.8m) and (2) interest expenses on bonds issued only for the accrued months (€8.1m).

Note (1): Includes “Depreciation and amortisation” and “Provisions”

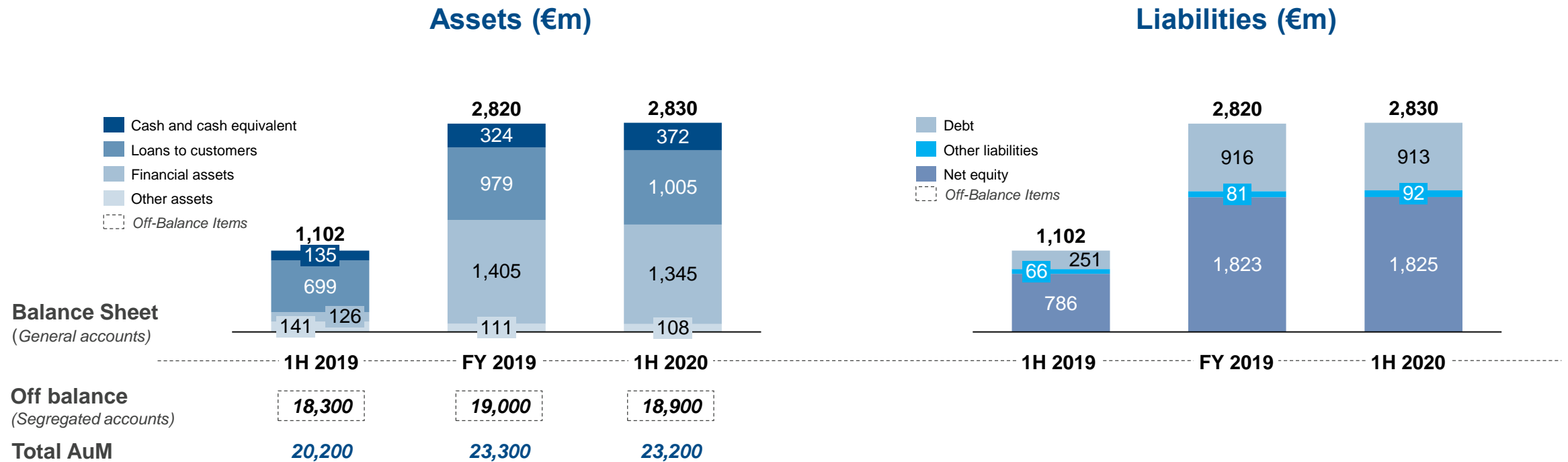
Note (2): LCA – Liquidazioni Coatte Amministrative

Positive operating result for all Business Units

Data in €m	Workout	UTP/PD	Treasury	Corporate Center	AMCO
Servicing fees	5.3	6.2	0.0	12.3	23.9
Interests and fees from customers	6.6	12.0	3.7	2.8	25.1
Other operating income/expenses from ordinary activity	5.1	0.2	0.0	0.0	5.3
Total Revenues	17.0	18.3	3.7	15.1	54.2
Personnel expenses	(5.3)	(5.8)	(0.3)	(2.2)	(13.6)
Other administrative expenses	(4.5)	(3.0)	(0.5)	(0.9)	(8.9)
Total costs	(9.8)	(8.8)	(0.8)	(3.1)	(22.5)
EBITDA	7.2	9.5	2.9	12.1	31.7
EBITDA Margin	42.4%	52.1%	78.3%	79.6%	58.5%
Result of financial activities	0.0	0.0	2.4	0.0	2.4
Result of operating and financial activities	7.2	9.5	5.3	12.1	34.1

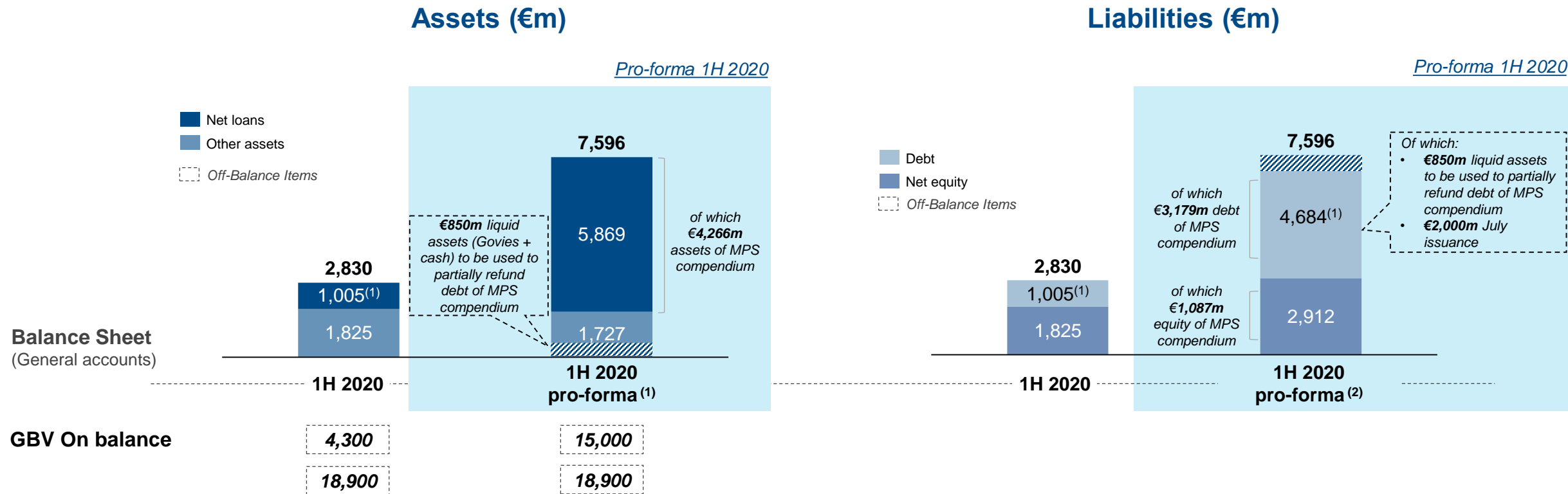
- **Positive operating result for all Business Units**, even though the **lower collections** due to Covid-19 affect Business Units revenues, as shown by **lower servicing fees** attributed to Business Units by Corporate Center
- **Treasury benefits** from a **strong contribution** from capital gains on the securities portfolio which offsets interests on funding

Balance sheet is strong, after expanding 2.5 times y/y...



- Total assets have **more than doubled** since June 2019, financed by the capital increase (+€1bn) and bonds issued (+€600m).
- **Loans to customers**⁽¹⁾ include loans from Carige portfolio (€746m), BdNapoli (€111m), Banca del Fucino (€92m)
- **Financial assets** as of June 2020 comprise: (1) equity investment in IRF (€489m), revalued by around €1.7m, and (2) Government bonds (€792m), representing liquid assets for refinancing MPS compendium liabilities.
- **Debt as of June 2020 includes:** first senior unsecured bond of €250m issued by AMCO in February 2019, 5 years maturity, fixed rate of 2.626%; second bond in October 2019 of €600m, maturity date of 27.01.2025, fixed rate of 1.375%.

... with further expansion on a pro-forma basis



- **In July 2020 AMCO issued two bonds for a total of €2bn** to refinance MPS compendium and Bari transaction. Proceeds are temporarily invested in Government bonds and were partially used for portfolio purchases to date.
- Pro-forma with MPS includes €3.2bn debt from the MPS compendium, which will be substituted with already issued bonds (€1.5bn) and secured financing⁽³⁾

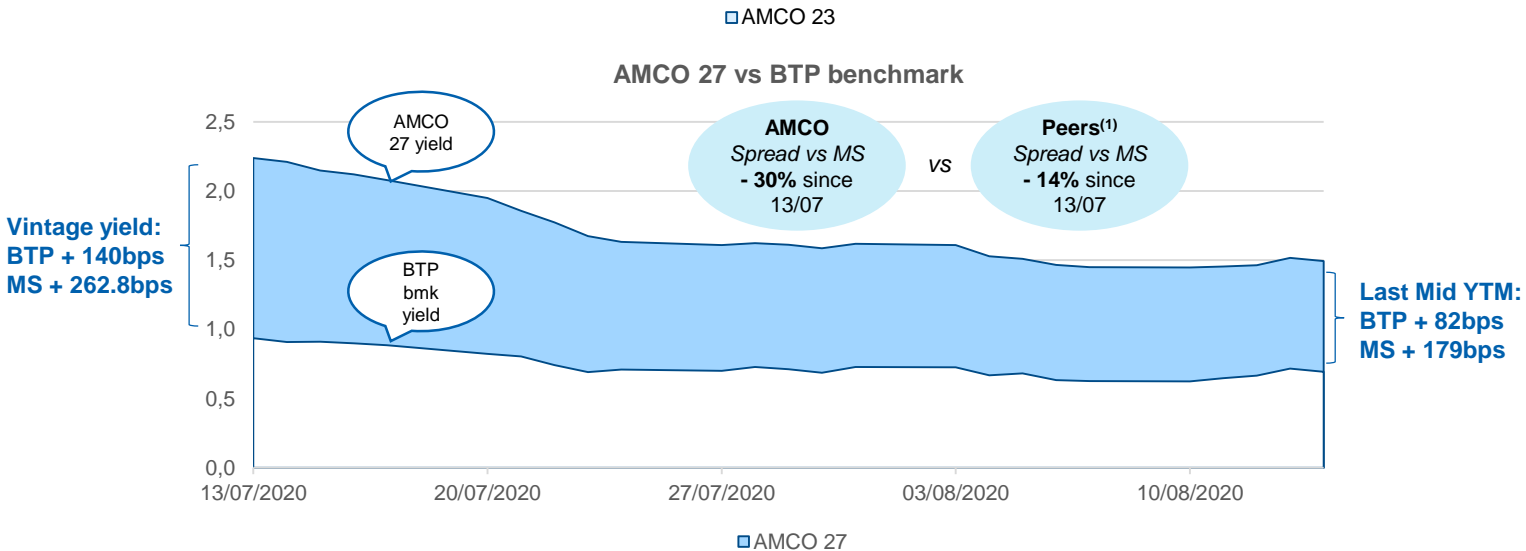
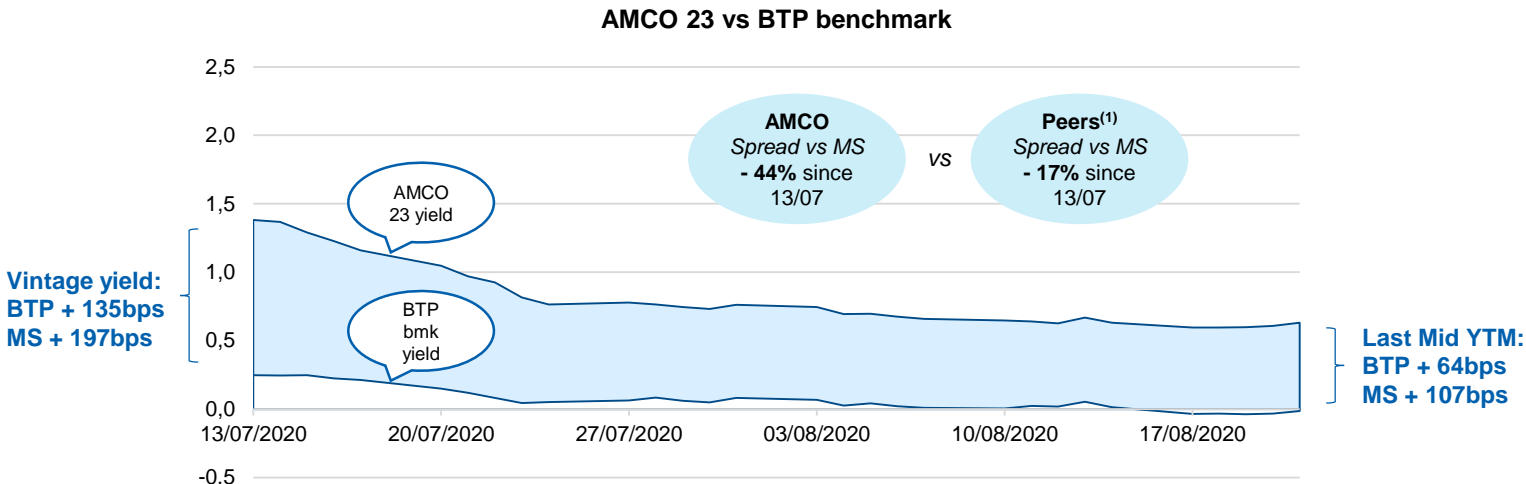
Note (1): Includes other liabilities for €92m

Note (2): Pro-forma including loans from MPS, BP Bari, Creval and 2nd tranche of UTP from Carige. Note that MPS numbers refer to 31.12.2019.

Note (3): Secured Loan, with tenor of 1 year, guaranteed by securitization of the Compendium's NPE portfolio through the creation of a separate asset ex art. 7.1 (a) Law 130/99, the first transaction of this type in Italy

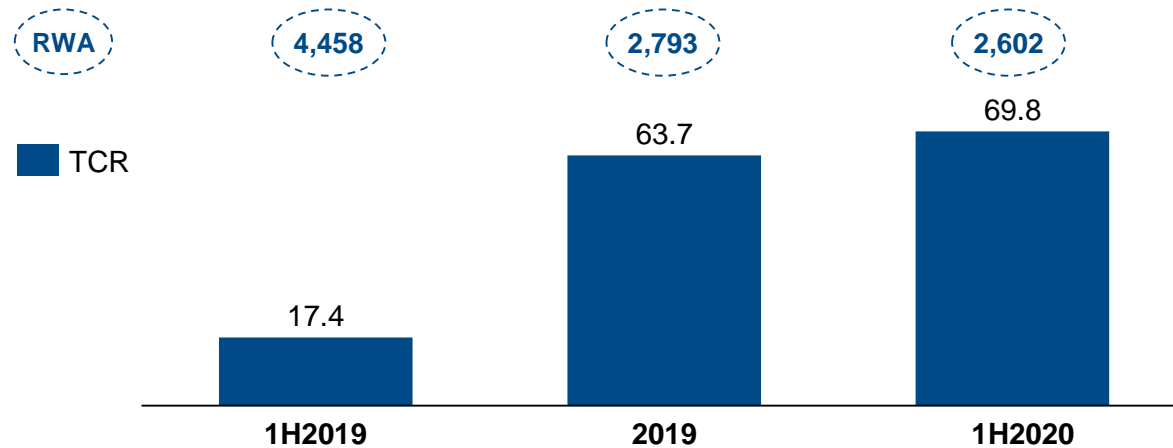
Bonds issued in July were one of the biggest deals in 2020 in the Italian market in terms of size and show positive market performance

	AMCO 2023 July 2023	AMCO 2027 July 2027
Nominal	€1.250m	€750m
Re-offer price	99.752%	99.486%
Maturity	3y (17/07/2023)	7y (17/07/2027)
Coupon	1.500%	2.250%
Re-offer spread	BTP + 135bps / MS + 197bps / 1.585%	BTP + 140bps / MS + 262.8bps / 2.330%
Issue rating	BBB- (Fitch) BBB (S&P)	BBB- (Fitch) BBB (S&P)

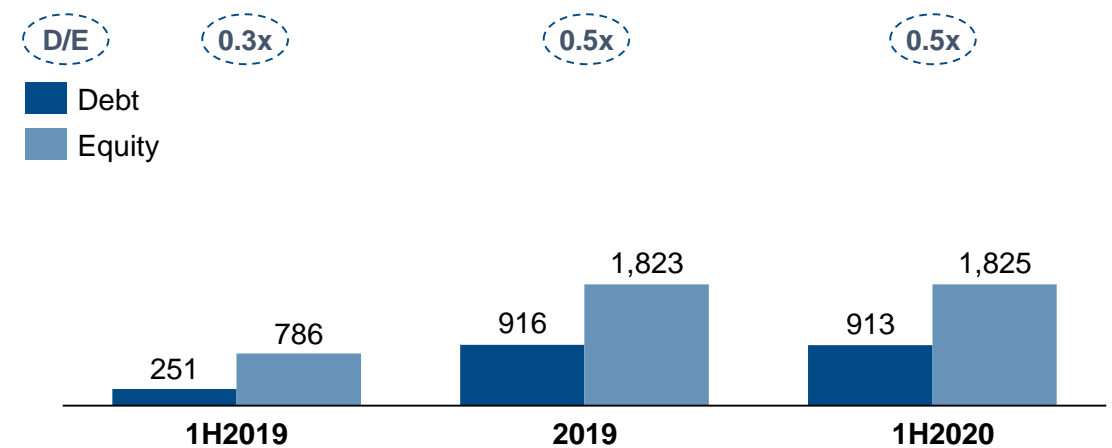


Strong capital buffers support highly safe balance sheet...

RWA (€m) and TCR (%)



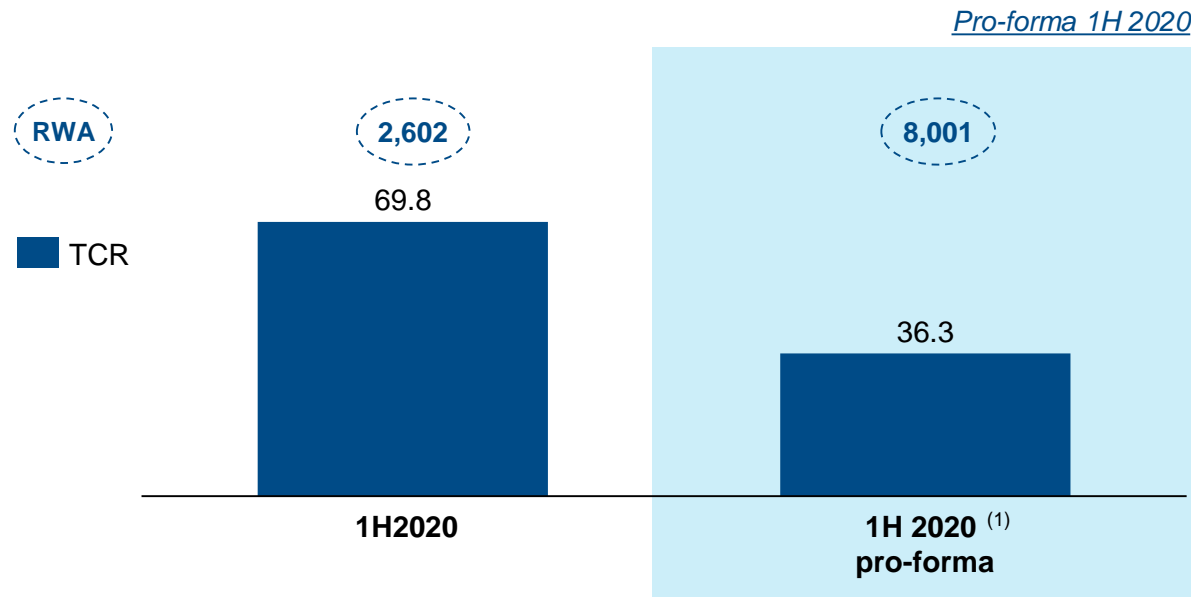
Leverage ratio (x)



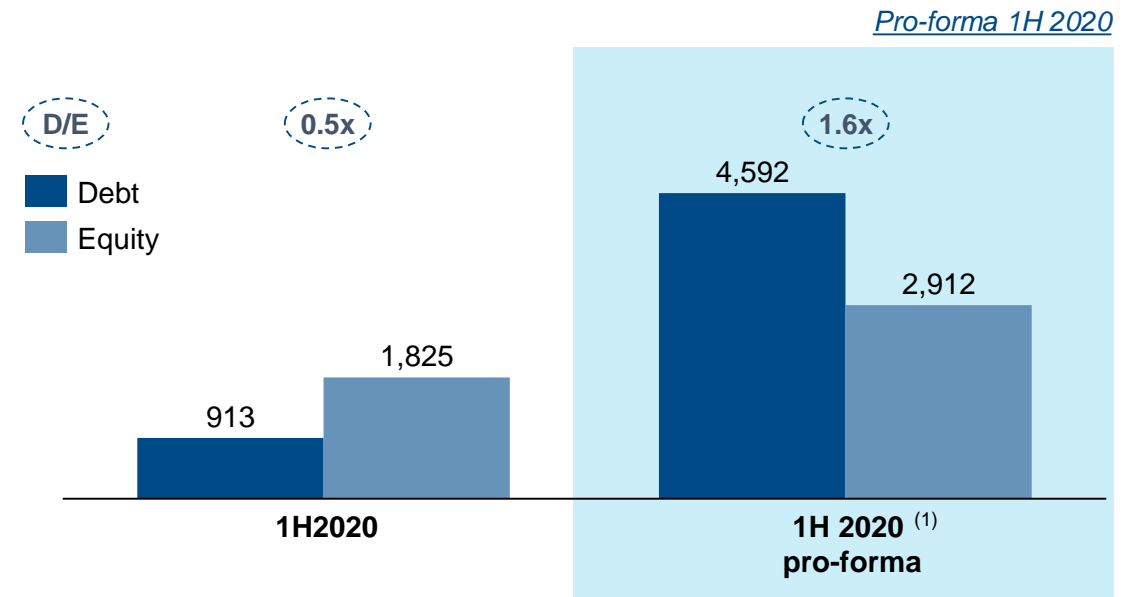
- **CET1 ratio** at June 30, 2020 is **69.8%**. Also total Capital Ratio is 69.8%, as there is no subordinated debt outstanding.
- The minimum capital requirement is set at 8% Total Capital Ratio. **Capital buffers are sufficient to cope with risks and create flexibility** for further business expansion.

... also on a pro-forma basis

RWA (€m) and TCR (%)

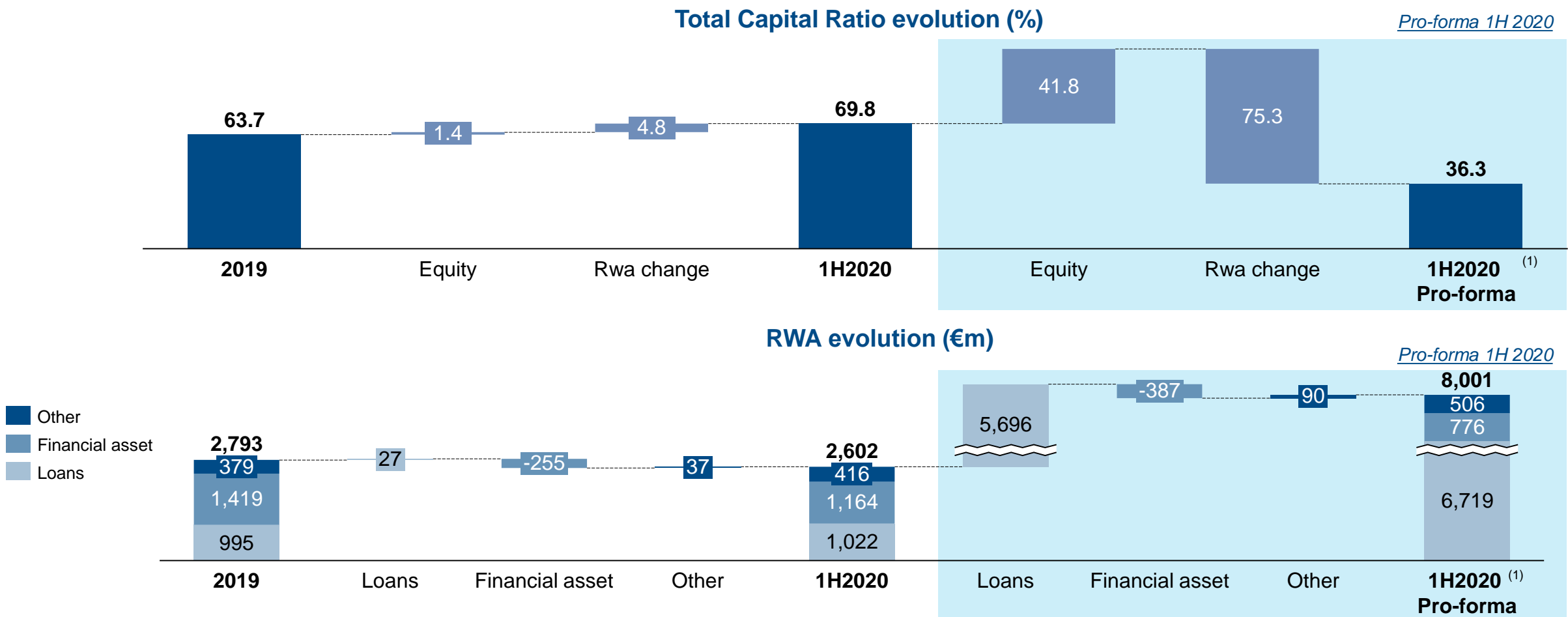


Leverage ratio (x)



- **CET1 pro-forma is 36.3%**, after the inclusion of the MPS compendium⁽¹⁾, confirming solid balance sheet structure
- **Debt/Equity ratio** at June 30, 2020 is 0.5 times, and **1.6 times pro-forma**.

Loan-related RWAs increasing, and financial assets-related RWAs decreasing



- RWAs related to financial assets decreased significantly in 1H2020 thanks to the lower weight of large exposures (i.e. decreased RWA related to shareholding in IRF). The weight of large exposures further decreases in 1H2020 pro-forma: following the consolidation of MPS compendium, IRF will no longer be qualified as large exposure for regulatory purposes.

1H2020 Financial statements

The main difference between the consolidated and the separated statements is linked to the application of the POCI method on the Fucino portfolio

Data in €m	Separate	Fucino Contribution ⁽¹⁾	Consolidated
Servicing fees	24.1	(0.3)	23.9
Interests and fees from customers	23.2	1.8	25.1
Other operating income/expenses from ordinary activity	5.3	0.0	5.3
Total Revenues	52.6	1.6	54.2
Personnel expenses	(13.6)	0.0	(13.6)
Other administrative expenses	(8.2)	(0.7)	(8.9)
Total costs	(21.8)	(0.7)	(22.5)
EBITDA	30.9	0.9	31.7
EBITDA margin	58.6%	54.9%	58.5%
Net impairment gains/losses from loans and financial assets	(16.7)	(0.7)	(17.5)
Depreciation and amortisation	(1.0)	0.0	(1.0)
Net provisions for risks and charges	(0.2)	0.0	(0.2)
Other operating income/expenses	(8.3)	(0.0)	(8.3)
Net result of financial activity	9.8	0.0	9.8
EBIT	14.4	0.1	14.6
Net interest from financial activity	(5.1)	(0.5)	(5.6)
Pre-tax income	9.3	(0.4)	8.9
Income taxes	(2.0)	0.0	(2.0)
NET PROFIT	7.4	(0.4)	7.0

The securitisation vehicle **Fucino NPL's S.r.l.** Has a negative contribution to consolidated net profit (**-€0,4m**) due to:

- **Revenues of €1.6m** from interest of loans accounted with **POCI method** and consolidation entries;
- **Costs of €0.7m** which include legal and recovery expenses on the portfolio, plus management costs of the vehicle
- **Net impairment losses on loans of €0.7m**
- **Negative interests of €0.5m** on the vehicle's senior notes

Note: 2020 represents the first financial year for the preparation of the interim consolidated financial statements which takes into account, within the scope of consolidation, only of the securitisation vehicle Fucino NPL's SPV S.r.l.. In this transaction the Parent Company AMCO plays the role of Master Servicer and Special Services and owns 100% of the equity tranches (junior and mezzanine notes) issued by the securitisation vehicle Fucino NPL's SPV S.r.l.. AMCO results having a position of significant control over the securitisation vehicle and therefore it is responsible for the publication of consolidated interim financial statement.

Consolidated balance sheet

Data in €m	Separated	Fucino Contribution	Consolidated
Loans to banks	364.4	7.4	371.8
Loans to customers	912.7	92.0	1,004.7
Financial assets	1,379.4	(34.2)	1,345.1
Equity investments	0.0	0.0	0.0
Intangible and tangible assets	6.1	0.0	6.1
Tax assets	77.8	0.0	77.8
Other items	24.1	0.0	24.2
TOTAL ASSETS	2,764.6	65.2	2,829.8
Financial liabilities at amortised cost	854.7	57.8	912.5
Tax liabilities	3.7	0.0	3.7
Provisions for specific purposes	17.9	0.0	17.9
Other liabilities	66.5	4.2	70.8
Share capital	600.0	0.0	600.0
Share premiums	403.0	0.0	403.0
Reserves	818.9	3.6	822.5
Valuation reserves	(7.6)	0.0	(7.6)
Net profit	7.4	(0.4)	7.0
TOTAL LIABILITIES AND NET EQUITY	2,764.6	65.2	2,829.8

Reclassified income statement

Data in €m	1H 2019	1H 2020	Δ abs	Δ %
Servicing fees	23.3	23.9	0.5	2.2%
Interests and fees from customers	0.0	25.1	25.0	n.m.
Other operating income/expenses from ordinary activity	8.3	5.3	(3.0)	-36.5%
Total Revenues	31.7	54.2	22.5	71.2%
Personnel expenses	(12.1)	(13.6)	(1.5)	12.4%
Other administrative expenses	(8.0)	(8.9)	(0.9)	11.4%
Total costs	(20.1)	(22.5)	(2.4)	12.0%
EBITDA	11.6	31.7	20.1	n.m.
EBITDA margin	36.6%	58.5%		
Net impairment gains/losses from loans and financial assets	0.8	(17.5)	(18.3)	n.m.
Depreciation and amortisation	(0.6)	(1.0)	(0.3)	55.9%
Net provisions for risks and charges	(0.1)	(0.2)	(0.1)	n.m.
Other operating income/expenses	(5.0)	(8.3)	(3.3)	64.8%
Net result of financial activity	7.4	9.8	2.3	31.1%
EBIT	14.1	14.6	0.4	3.0%
Net interest from financial activity	(2.3)	(5.6)	(3.4)	n.m.
Pre-tax income	11.9	8.9	(2.9)	-24.8%
Income taxes	(3.7)	(2.0)	1.8	-47.5%
NET PROFIT	8.2	7.0	(1.2)	-14.5%

Reclassified consolidated balance sheet

€m	FY2019	1H2020
Loans to banks	324.3	371.8
Loans to customers	979.4	1,004.7
Financial assets	1,404.5	1,345.1
Equity investments	0.0	0.0
Intangible and tangible assets	6.8	6.1
Tax assets	79.9	77.8
Other items	24.7	24.2
TOTAL ASSETS	2,819.7	2,829.8
Financial liabilities at amortised cost	915.5	912.5
Tax liabilities	8.2	3.7
Provisions for risks and charges	20.8	17.9
Other liabilities	52.4	70.8
Share capital	600.0	600.0
Share-premium reserves	403.0	403.0
Reserves	779.0	822.5
Valuation reserves	(1.5)	(7.6)
Profit (loss) for the year	42.3	7.0
LIABILITIES	2,819.7	2,829.8

Consolidated income statement as at 30 June 2020 – Banca d'Italia format



€000		1H 2020
10.	Interest and similar income	28,855
20.	Interest and similar expense	(8,801)
30.	Interest margin	20,054
40.	Fees and commissions income	24,693
50.	Fees and commissions expense	(638)
60.	Net fees and commissions	24,055
100.	Profit/loss on sale/repurchase of:	
	b) financial assets designated at fair value with impact on comprehensive income	7,997
110.	Net result of other assets and of financial liabilities valued at fair value with impact on the income statement:	
	b) other financial assets compulsorily valued at fair value	6,063
120.	Brokerage margin	58,170
130.	Net impairment gains/losses on credit risk of:	
	a) financial assets measured at amortised cost	(18,001)
	b) financial assets designated at fair value with impact on comprehensive income	61
150.	Net result of financial management	40,229
160.	Administrative expenses:	
	a) personnel expenses	(13,601)
	b) other administrative expenses	(10,827)
170.	Net accruals to provisions for risks and charges	(173)
180.	Net adjustments on property, plant and equipment	(875)
190.	Net adjustments on intangible fixed assets	(95)
200.	Other operating income and expenses	(5,728)
210.	Operational costs	(31,299)
260.	Profit (loss) of current assets before taxes	8,930
270.	Income taxes for the year on current operating activities	(1,952)
280.	Profit (loss) of current assets after taxes	6,978
300.	Net profit (loss) of the year	6,978

Consolidated balance sheet as at 30 June 2020 – Banca d'Italia format

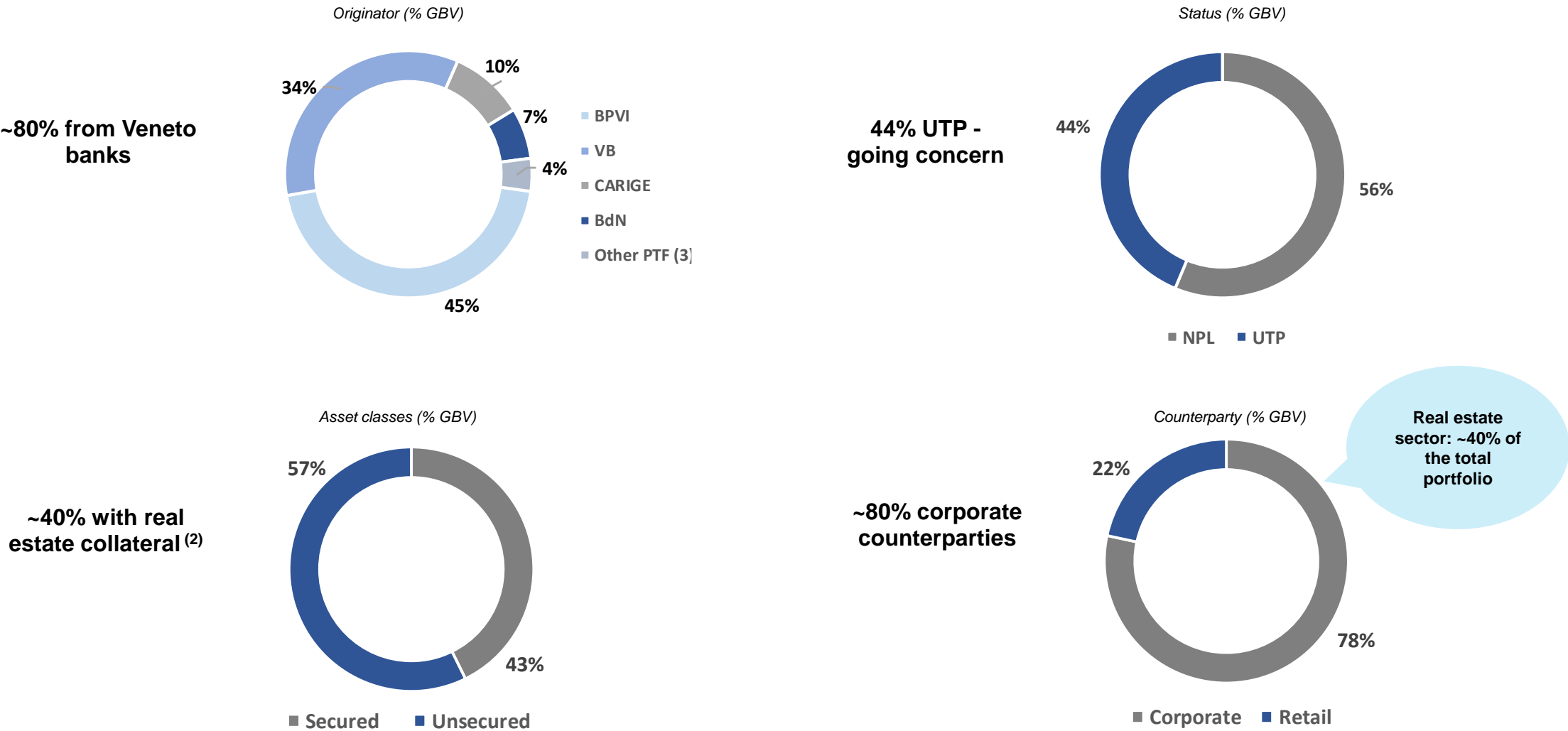
€000		FY 2019	1H 2020
10.	Cash and cash equivalents	0	0
20.	Financial assets valued at fair value with impact on the income statement	-	-
	c) financial assets compulsorily valued at fair value	559,709	552,743
30.	Financial assets valued at fair value with impact on the comprehensive income	844,803	792,373
40.	Financial assets measured at amortised cost	-	-
	a) loans and receivables with banks	324,338	371,800
	b) loans and receivables with financial companies	6,660	6,877
	c) loans and receivables with customers	972,740	997,856
70.	Equity investments	14	14
80.	Property, plant and equipment	6,237	5,423
90.	Intangible assets	579	689
100.	Tax assets	-	-
	a) current	11,238	8,334
	b) paid in advance	68,673	69,483
120.	Other assets	24,717	24,182
Total assets		2,819,708	2,829,774
LIABILITIES AND NET EQUITY ITEMS €k		FY 2019	1H 2020
10.	Financial assets measured at amortised cost	-	-
	a) payables	5,787	5,154
	b) debt securities in issue	909,720	907,357
60.	Tax liabilities	-	-
	a) current	6,543	643
	b) deferred	1,658	3,057
80.	Other liabilities	52,353	70,763
90.	Post-employment benefits	593	581
100.	Provisions for risks and charges	-	-
	b) pensions and similar obligations	48	129
	c) provisions for risks and charges	20,143	17,206
110.	Share capital	600,000	600,000
140.	Share premiums	403,000	403,000
150.	Reserves	779,011	822,475
160.	Valuation reserves	(1,460)	(7,569)
170.	Profit (Loss) for the year	42,311	6,978
Total liabilities and net equity		2,819,708	2,829,774

Annexes

Investment grade rated by S&P and Fitch

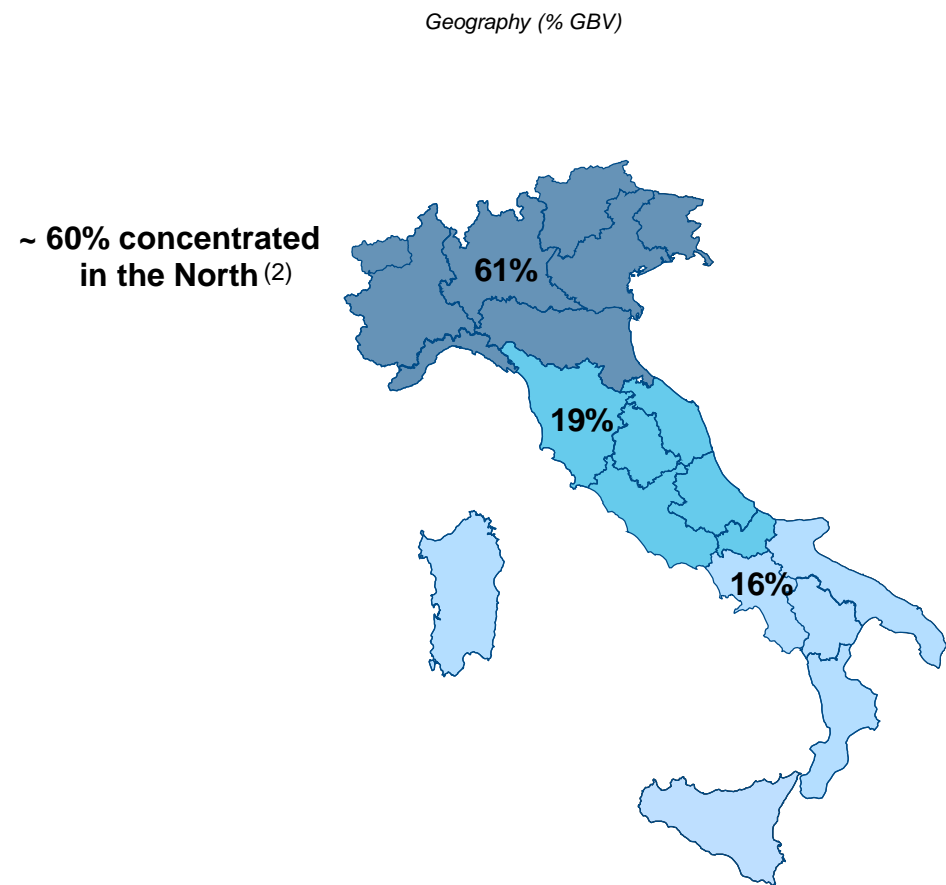
First rating	July 23 rd , 2019	Confirmed on 2 December 2019 following capital injection, and on 30 June 2020 following MPS and Bari transactions	September 27 th , 2018	Confirmed on 6 May 2020 after Sovereign rating action and 1 July 2020 following MPS and Bari transactions
Rating agency				
Issuer Default Rating	Long-Term IDR: BBB Senior Unsecured Debt: BBB Outlook negative <i>These ratings apply also to the July 2020 issuances</i>		Long-Term IDR: BBB- Short-Term IDR: F3 Outlook stable	
Overview	<p>"On June 29, AMCO announced it will incorporate onto its balance sheet about €8.1 billion of NPEs from Banca Monte dei Paschi di Siena and acquire €2 billion of NPEs from Banca Popolare di Bari. These transactions align with our view of AMCO's critical role for and integral link with the Italian government in the clean-up of troubled banks' balance sheets.</p> <p>As such, we continue to believe that there is an almost certain likelihood the Italian government would provide extraordinary support to AMCO in the event of financial stress.</p> <p>We are therefore affirming our 'BBB' long-term rating on AMCO, which is equalized with our unsolicited long-term sovereign rating on Italy." (30 June 2020)</p>		<p>"Fitch Ratings has affirmed AMCO's Long-Term Issuer Default Ratings at 'BBB-' with Stable Outlook [following] announcements by AMCO that it will onboard about EUR10 billion of NPLs from [MPS] and Banca Popolari di Bari.</p> <p>AMCO is credit-linked and equalised with Italy's ratings through the strength of its links with the sovereign and Fitch's assessment of the latter's willingness to provide extraordinary support if needed ... under Fitch's GRE Criteria</p> <p>Fitch views the participation in the latest two transactions as aligning AMCO's mission with the government's policy of safeguarding the stability of the banking system" (1 July 2020)</p>	

Breakdown of €23.2bn⁽¹⁾ AuM as at June 30th, 2020 (1/2)

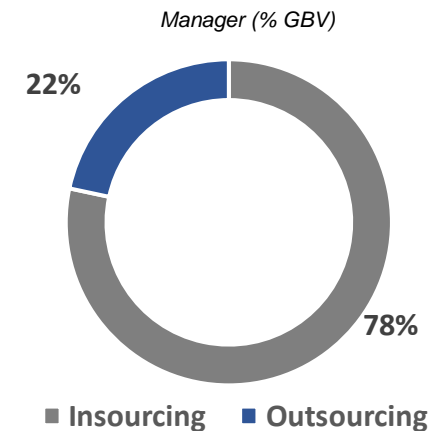


Note (1) AuM as at 30 June 2020 not including loans and receivables of the MPS, BP Bari, 2nd tranche of UTP from Carige, Creval portfolios for €10.6bn
Note (2) Secured assets include all positions with at least one first degree mortgage registration
Note (3) Other PTF include Cuvée, Fucino, Creval, ICS, Igea-Fucino, B2B

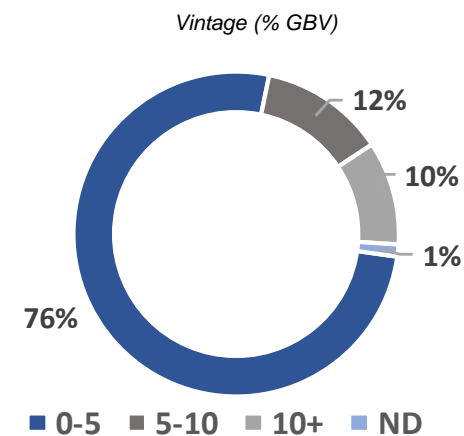
Breakdown of €23.2bn⁽¹⁾ AuM as at June 30th, 2020 (2/2)



~20% managed by servicers, mainly small positions (on average <€200,000)



~80% with vintage under 5 years



This presentation (the “Presentation”) may contain expectations and forward-looking statements which rely on assumptions, hypotheses and projections of the management of AMCO - Asset Management Company S.p.A. (“AMCO”) concerning future events which are subject to a number of uncertainty and outside the control of AMCO. There are a variety of factors that may cause actual results and performance to be materially different from any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of future performance.

Expectations and forward-looking statements included in this Presentation are provided as the date hereof only and may be subject to changes. AMCO undertakes no obligation to publicly update or revise any expectations or forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Contents of this Presentation have not been independently verified and could be subject to change without notice. Such contents are based on sources which AMCO relies on; however AMCO does not make any representation (either explicit or implicit) or warranty on their completeness, timeliness and accuracy.

Neither this Presentation nor any part of it nor its distribution may form the basis of, or be relied on or in connection with, any investment decision. Data, information, statements and opinions contained in this Presentation are for information purposes only and do not constitute a public offer or an inducement to sell, purchase, exchange or subscribe financial instruments or any recommendation to sell, purchase, exchange or subscribe such financial instruments.

None of the financial instruments possibly referred to herein have been, or will be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would be unlawful, and there will be no public offer of any such financial instruments in the United States.

Neither AMCO nor any of its representatives or employees accept any liability whatsoever in connection with this Presentation or any of its contents or in relation to any cost, loss or damage arising from its use.

Pursuant the Leg. Decree of 24 February 1998, no. 58, par. 2, (the Italian “Consolidated Law on Financial Intermediation”), the manager in charge for the preparation of the company’s financial reports - Silvia Guerrini - declares that the accounting information contained in the Presentation reflect the AMCO’s documented results, financial accounts and accounting records.



CO

grazie