amco
ASSET MANAGEMENT COMPANY

1H21 Results

We look to the future by changing the present

10th September, 2021

We are an innovative company with an established reputation

Business innovation

- Management of multi-originator transactions: with the new contributions Cuvée project reaches €1bn of real estate UTPs under management
- Favorable terms salary-backed loans: agreement with Banca Progetto available to AMCO’s borrowers
- Synthetic securitization: AMCO will be able to offer guarantees on synthetic securitizations of performing loans classified as Stage 2

Established capital markets reputation as high standing issuer

- Successfully completed in April the €750m unsecured issuance for the full refinancing of the secured debt arising from the MPS transaction
- Launch of a €1bn Commercial Paper program for short-term funding, providing additional financial flexibility
- Rating confirmation: BBB, A-2 from S&P with stable outlook; BBB-, F3 from Fitch with stable outlook

ESG strategy and team’s growth

- Board commitment to develop the ESG strategy, in line with AMCO's sustainable approach
- At least two-fifths of AMCO's directors and auditors to be of the least represented gender within their respective corporate bodies
- 318 AMCO employees at the end of June 2021, 60 more than in June 2020

We have a sustainable approach towards our debtors

- Careful management approach to avoid financial and reputational stress, aimed at **fostering companies' sustainability** by acting as a **partner to all the stakeholders**
- **Skills and tools suitable to support productive entrepreneurship**, respecting debtors' socio-economic conditions and taking into account the relative local and territorial peculiarities:
  - **Strategic support,** including business plan review and industrial partner selection
  - **Debt restructuring** aligned with the company's operating needs, with a sustainable repayment plan, including the use of equity-like instruments
  - **Identification of non-core assets** to be divested to free up additional resources to support the business
  - Provision of new financing to **encourage business continuity** and industrial relaunch, in order to put **resources and energies back into circulation for the benefit of the country's economic system**

Recent successful transaction

pastaZARA

AMCO supports the relaunch plan as a partner to all stakeholders, including the provision of a credit line to face cash flow needs

BIALETTI

AMCO supports balance sheet rebalancing and the consolidation and deferral of the company's debt within the new restructuring agreement

algowATT

AMCO supports the company's new industrial plan, focused on the development of the Green Tech and Digital Energy businesses, also through the conversion of a portion of debt into equity-like instruments

AMCO participates in a series of restructurings in the hotel industry, a sector particularly impacted by Covid

Our in-house/outsourcing model offers management flexibility and creates cost efficiencies

In-house Management

Workout
€19bn AuM

Bankruptcy procedures and collateral value maximization

Out-of-court and judicial recovery skills

High standardisation of processes

UTP
€14bn AuM

Proactive management focused on business continuity

Financial/industrial restructuring skills

Ability to provide new financing

+

Real Estate

Valorization of real estate assets to support Workout and UTP

Outsourcing management

to maximize operational leverage and cost efficiencies

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1H21 Results - overview

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AuM 1H21

58% NPL / 42% UTP

€579m

Collections

3.7% of AuM

€141.5m

Revenues

83% Debt Purchaser/ 17% Servicer

€89.6m

EBITDA

63.3% EBITDA Margin

€36.5m

Net Profit

37.4%

CET1 Ratio

1H21: good collections growth and profitability increase; confirmed capital solidity

AuM up 43% y/y to €33bn at end of 1H21. New business of c. €11bn, with portfolio purchases concentrated in 2H20.

Debt purchasing and servicing AuM remain balanced*:* 45% from debt purchasing, 55% from servicing.

Excellent performance of collections, amounting to 3.7% of AuM[1] (2.5% in 1H20) and up 116% y/y thanks to increased portfolio knowledge and leveraging the in-house/outsourcing operating model.

EBITDA up to €89.6m, thanks to the strong revenue growth due to the business scale-up which more than offsets the cost expansion due to the strengthening of the operating structure. **EBITDA margin at 63.3%.**

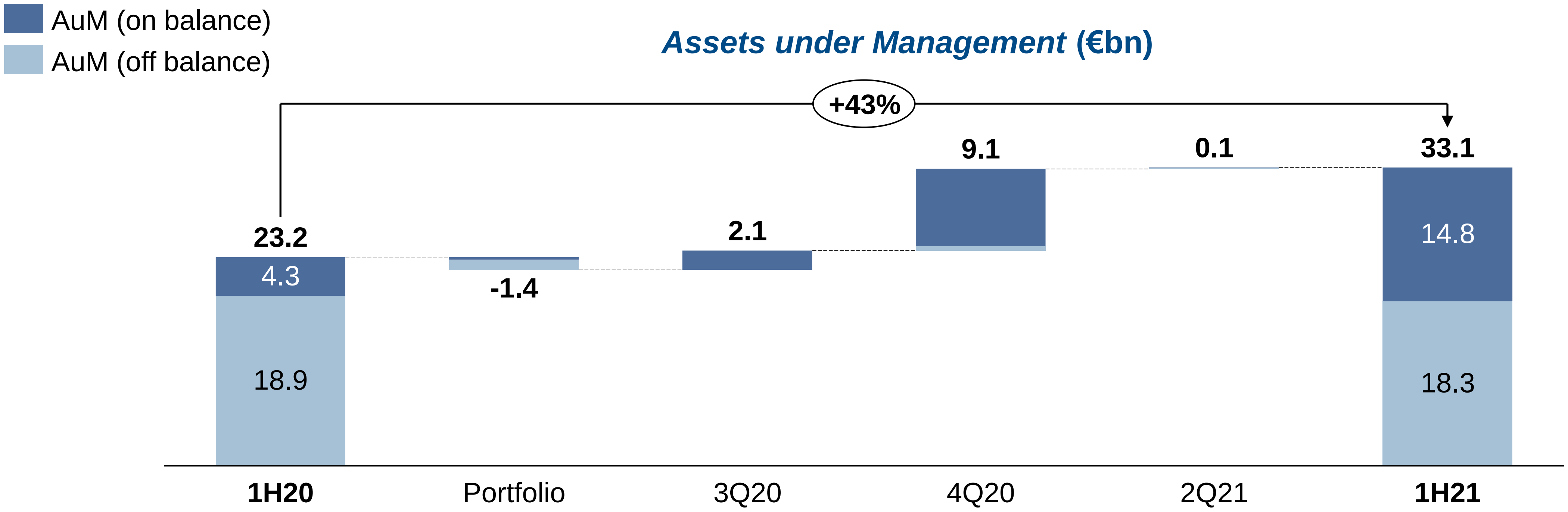
The strong growth in **net profit to €36.5m** reflects the improvement in operating profitability, which is able to absorb the cost of financing growth represented by **interests from financial activities.**

The capital structure remains very solid: **CET1 ratio** at the end of 1H21 at **37.4%**, and **Debt/Equity ratio** of **1.3x** following the repayment of secured debt, which more than offsets new issuances.

Note (1): calculated as: collections / average AuM. Net of former Veneto Banks "baciate", i.e. loans to finance securities purchases

Note (2): guaranteed by the securitization of the MPS Compendium's portfolio

AuM are up by 43% thanks to new portfolios acquisitions and MPS compendium



BP Bari

Creval 2
MPS
BPM
Cuvée

Leasing Carige
Cuvée

	1H20		1H21
NPL / UTP/PD	57% / 43%	NPL / UTP/PD	58% / 42%
Debt Purchaser /Servicer	19% / 81%	Debt Purchaser /Servicer	45% / 55%

New business of €11,4bn

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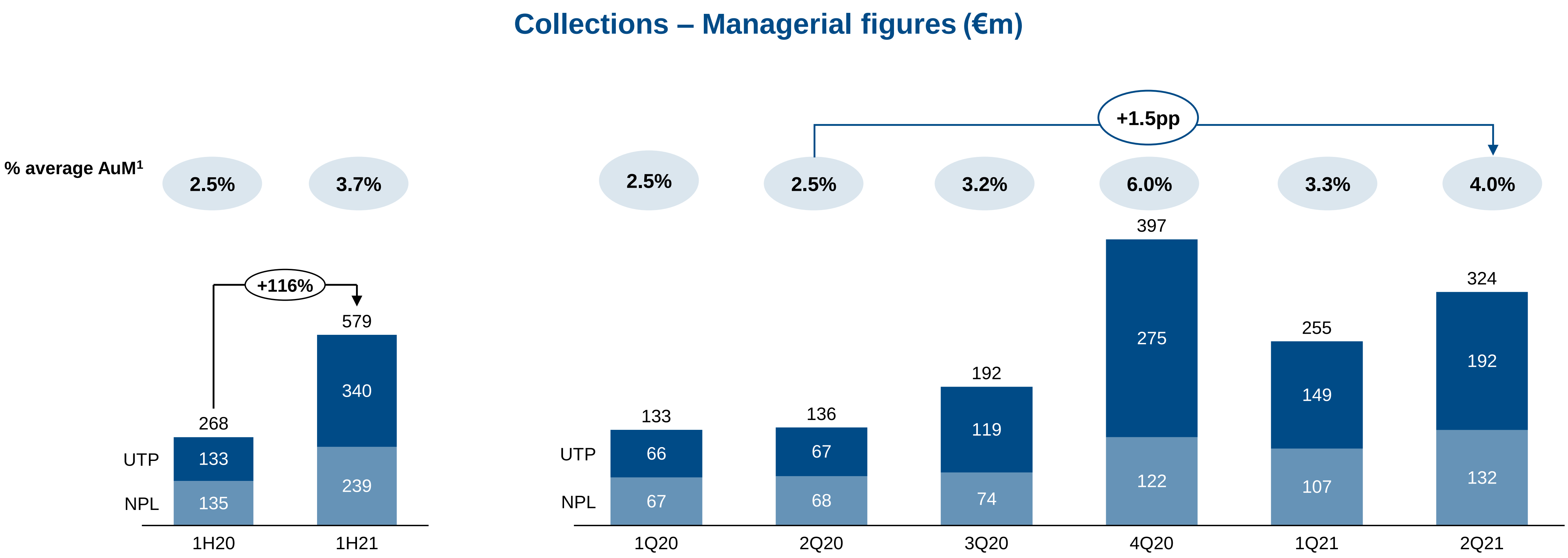
Note (1): «Portfolio Dynamics» include collections, write-offs, interest accrual and cost capitalization

Collections reach 3,7% of AuM, with a progressive normalization of post lock-down recoveries



- **In 1H21, collections are at 3.7% of AuM,** up sharply y/y due to improved macro scenario, increased portfolio knowledge and leveraging of in-house/outsourcing operating model.
- **July and August** confirm the good performance of 1H21.

Note (1): calculated as collections / average AuM. Figure net of former Veneto Banks “baciate”, i.e. loans to finance securities purchases

EBITDA at €89.6m: strong revenue growth due to the business scale-up more than offsets cost expansion

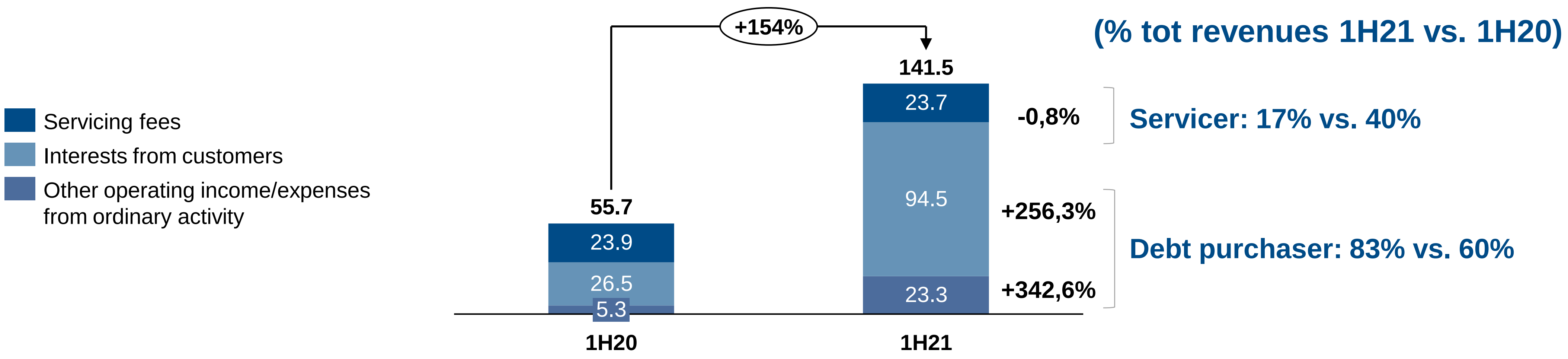
€m	1H20	1H21	Δ abs	Δ %
Total Revenues	55.7	141.5	85.8	154%
Total costs	(22.5)	(51.9)	(29.4)	131%
EBITDA	**33.2**	**89.6**	**56.4**	**170%**
EBITDA margin	**59.6%**	**63.3%**	**3.7%**	**6%**
Net impairment gains/losses from loans and financial assets	(18.9)	3.2	22.1	n.s.
Depreciation and amortisation	(1.0)	(1.3)	(0.3)	33%
Net provisions for risks and charges	(0.2)	0.8	1.0	n.s.
Other operating income/expenses	(8.3)	(5.3)	3.0	-36%
Net result of financial activity	9.8	7.6	(2.2)	-22%
EBIT	**14.6**	**94.6**	**80.0**	**549%**
Net interest from financial activity	(5.6)	(42.7)	(37.1)	658%
Pre-tax income	**8.9**	**51.8**	**42.9**	**481%**
Income taxes	(2.0)	(15.4)	(13.4)	688%
NET PROFIT	**7.0**	**36.5**	**29.5**	**423%**

- Acquisition of new portfolios and the resulting increase in interest drive **revenue growth (+154% y/y).**
- **Cost growth** is lower than revenue growth thanks to economies of scale and reflects the significant business scale-up.
- **EBITDA margin at 63.3%.**
- **Net income from financing activities** is due to the revaluation of the investment in IRF[1]. amounting to €7.9m.
- **Interest from financing activities** reflects cost of financing growth.
- **Net profit grows** thanks to the strong business volumes growth, capable of generating profitability.

Note (1): Italian Recovery Fund

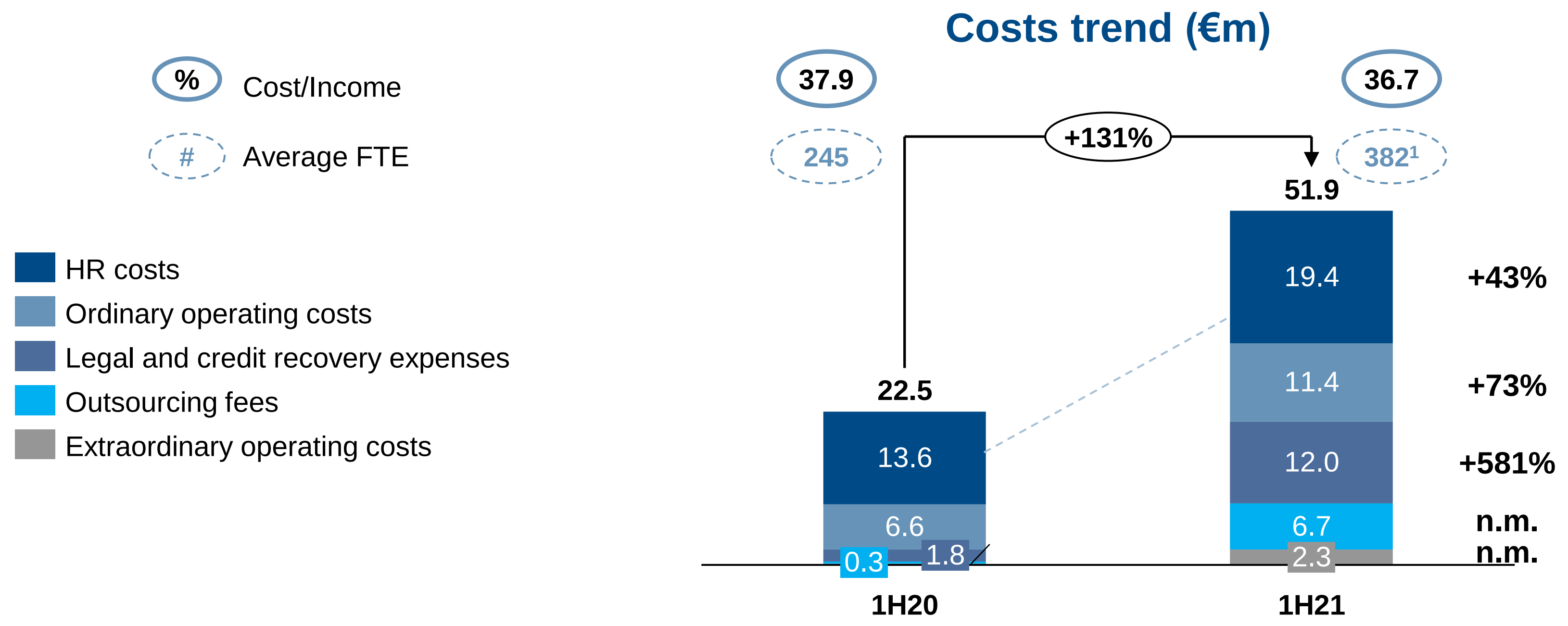
Higher interest rates drive strong revenue growth

Revenue trend (€m)



- **Servicing fees** are almost entirely related to the **former Veneto Banks,** with a slight physiological decrease due to the reduction in GBV, offset by the increase in commissions relating to Cuvée
- **Interests from customers** reach €94.5m thanks to the acquisition of new portfolios.
- **Other income/charges from ordinary activity** refer to **cash recoveries** of on-balance portfolios.

Cost/Income improves to 36.7%. Costs growth reflects the strengthening of the operating structure to manage the business scale-up

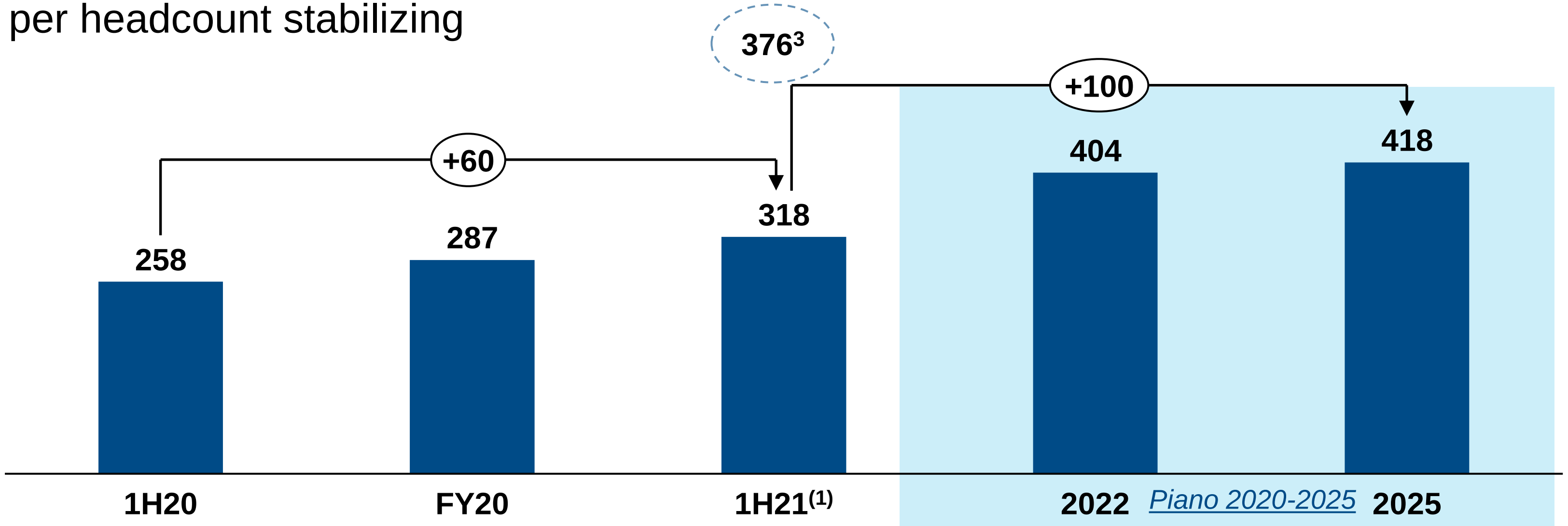


- **Personnel expenses** increase by 43% y/y due to the hiring of new resources to support organic growth. The **cost of the 80 average FTEs on secondment from MPS**[2] is €2.9m.
- **Ordinary operating costs** (+73%) reflect the business scale-up, including IT costs, business information and other support to the business and other functions.
- **Legal and credit recovery expenses**[3] increase due to new on-balance portfolios managed in-house; **outsourcing fees** (€6.7m vs. €0.3m as at 1H20) reflect the increase in AuM outsourced to third party servicers.

Note (1): Includes 80 average FTEs on secondment from MPS
Note (2): Average 1H21 FTEs on secondment from MPS
Note (3): Legal and recovery costs include insurance costs and costs associated with repossessed properties of €1.3m

Team's growth while maintaining high levels of operational efficiency

- **Over the past 12 months, AMCO has acquired 60 new talents**, both in business operations and in central functions.
- **People on secondment from MPS to AMCO** to ensure portfolio onboarding are gradually being reduced (58 as of 1H21), in line with our plan.
- **New hireings are planned for the coming years** to support business expansion, in line with our plan.
- **High efficiency**: GBV per headcount stabilizing

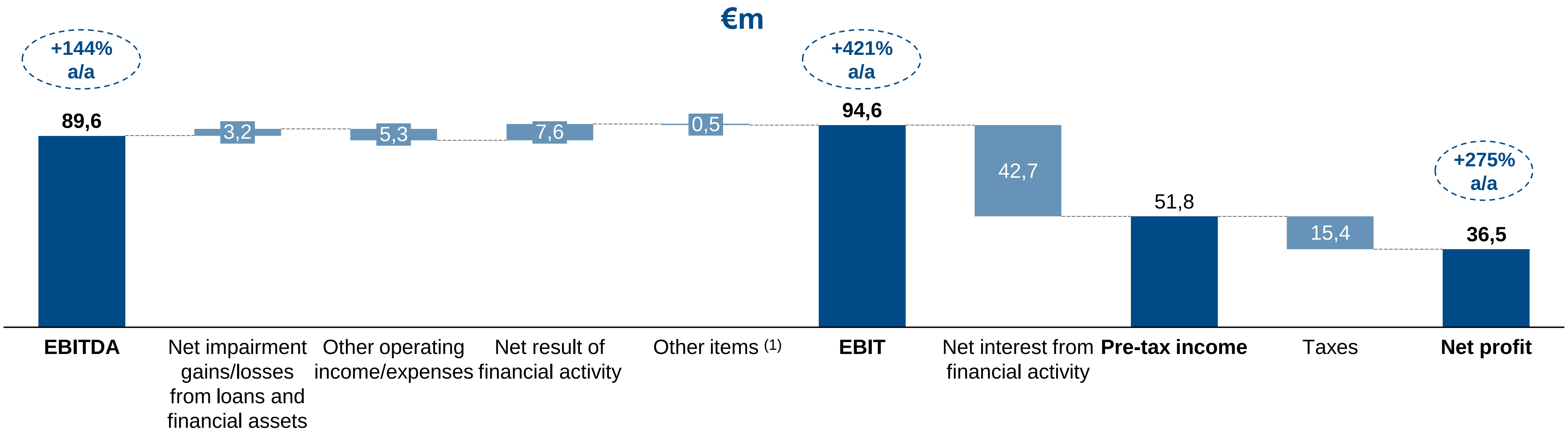


	1H20	FY20	1H21(1)	2022	2025
HC business + central/support functions	69/31%	69/31%	72/28%	73/27%	73/27%
GBV managed in-house per headcount (€m)[1]	108	109	97	101	101

Average *servicer*: €70-90m [(2)]

Nota (1): Ratio calculated incuding workers seconded from MPS and MPS GBV managed in-house; on FY20 the MPS portfolio and workers seconded from MPS are not included in the ratio as they joined at the end of the year
Note (2): Source KPMG, servicing sector average
Note (3): Including 58 workers seconded from MPS present as of 06/30/21, gradually decreasing in line with our plan.

Net profit benefits from strong EBIT growth, which absorbs the cost of interest on debt



- **Net impairment gains/losses from loans** are positive for €3.2m. The review of the MPS portfolio is proceeding, to be completed by 2021 given the high number of positions.
- **Other operating income/expenses** are mainly due to provisions to comply with the limit set by the contract for the portfolios of the former Veneto Banks, in line with the contracts with the "compulsory liquidations" (LCA)
- **The net result from financial activities** is mainly due to the revaluation of the investment in the Italian Recovery Fund (IRF) amounting to €7.9m[2].
- **Net interest from financial activities** is composed of interest on secured (fully repaid in June) and unsecured debt.

Note (1): Includes depreciation and amortizations
Note (2): Determined in accordance with the company's fair value policy

Pre-tax income is positive for all business divisions

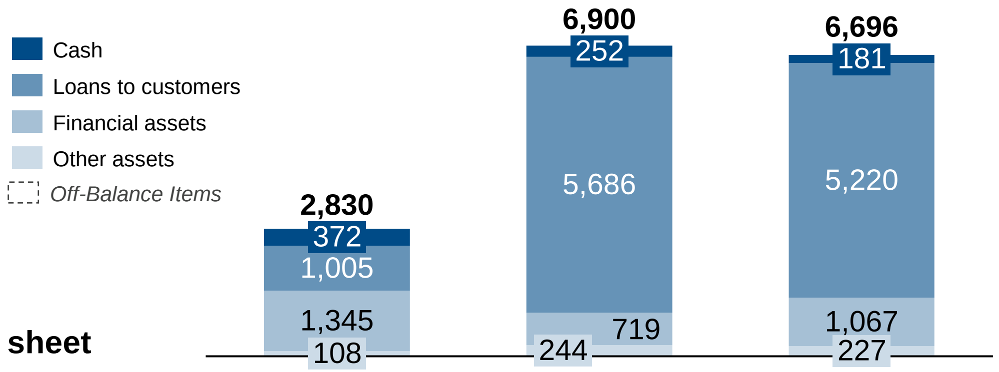
Results 1H21 (€m)	AMCO	Workout (include Real Estate[1])	UTP PD	Finance and Corporate Center
Servicing fees	23.7	6.3	12.4	5.0
Interests from customers	94.5	17.4	44.8	32.2
Other operating income/expenses from ordinary activity	23.3	12.4	10.9	0.0
Total Revenues	**141.5**	**36.1**	**68.1**	**37.2**
Personnel expenses	(19.4)	(8.2)	(8.2)	(3.1)
Other administrative expenses	(32.5)	(20.9)	(8.0)	(3.5)
Total costs	**(51.9)**	**(29.1)**	**(16.2)**	**(6.6)**
EBITDA	**89.6**	**7.1**	**51.8**	**30.6**
Net impairment gains/losses from loans and financial assets	3.2	(0.3)	3.4	0.1
Depreciation and amortisation	(1.3)	(0.8)	(0.3)	(0.1)
Net provisions for risks and charges	0.8	0.0	0.0	0.8
Other operating income/expenses	(5.3)	0.6	4.5	(10.4)
Net result of financial activity	7.6	0.0	0.0	7.6
EBIT	**94.6**	**6.6**	**59.4**	**28.6**
Net interest from financial activity	(42.7)	0.0	0.0	(42.7)
Pre-tax income	**51.8**	**6.6**	**59.4**	**(14.2)**

- **Positive EBITDA for all business divisions**, despite the cost increase to finance growth.
- **The Finance division benefits** from **figurative interests** transferred from business divisions and discounts interest expenses on debt issuances.

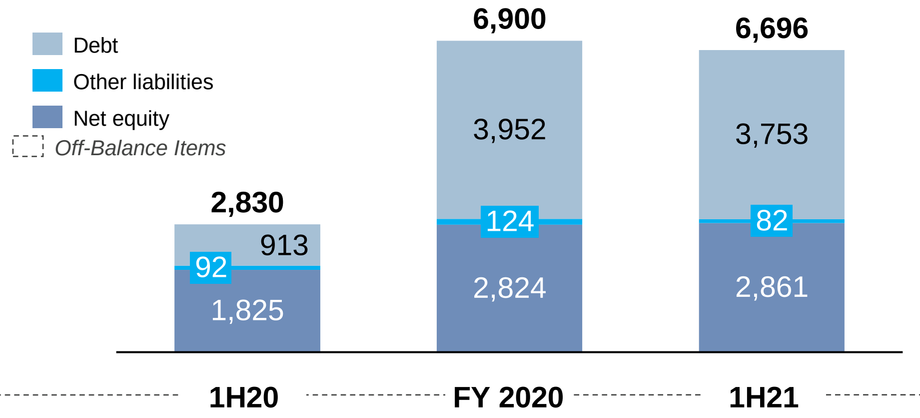
Note (1): Results of the Real Estate division, formally separated from 1 january 2021, are included in the Workout division

The balance sheet is strong, following a 2.4 times y/y expansion

Assets (€m)



Liabilities (€m)

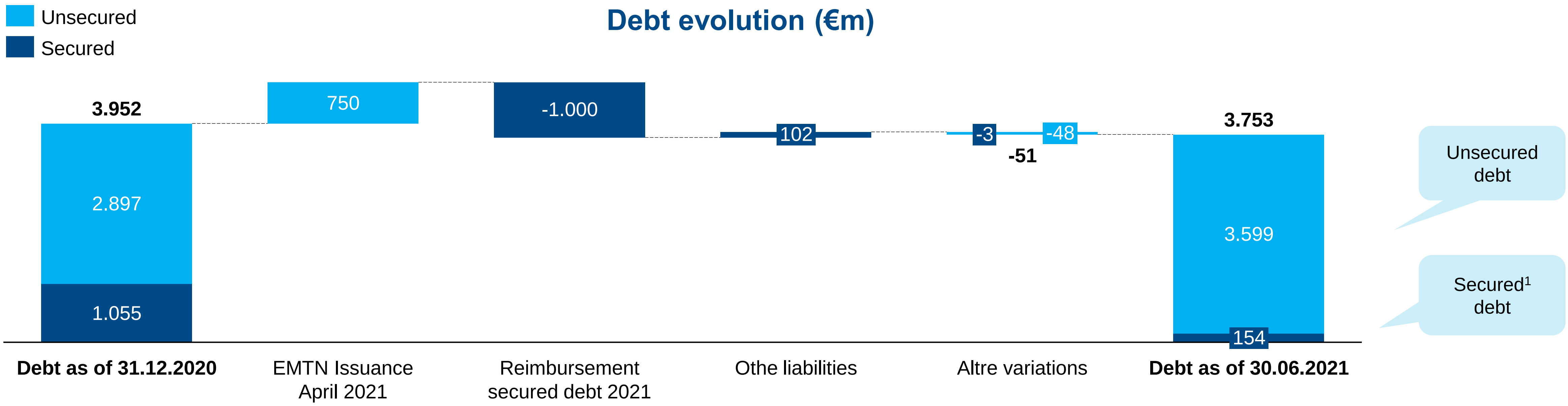


Balance sheet	1H20	FY 2020	1H 21
On balance (€bn)	*4.3*	*15.2*	*14.9*
Off balance (€bn)	*18.9*	*18.8*	*18.3*
Total AuM (€vb)	*23.2*	*34.0*	*33.1*

Of which €1.9bn of former Veneto Banks «baciate»

- **Loans to customers are up 5x y/y** for the MPS compendium consolidation and for the acquisition of new portfolios. They decrease vs. FY20 due to the closing of the loan towards MPS transaction's vehicles.
- **Financial assets** include the IRF equity investment (€471m) and Government bonds (€404m), purchased in 1H21 to manage excess liquidity.
- **Cash and cash equivalents** amount to €585m: cash (€181m) and Government bonds (€404m).

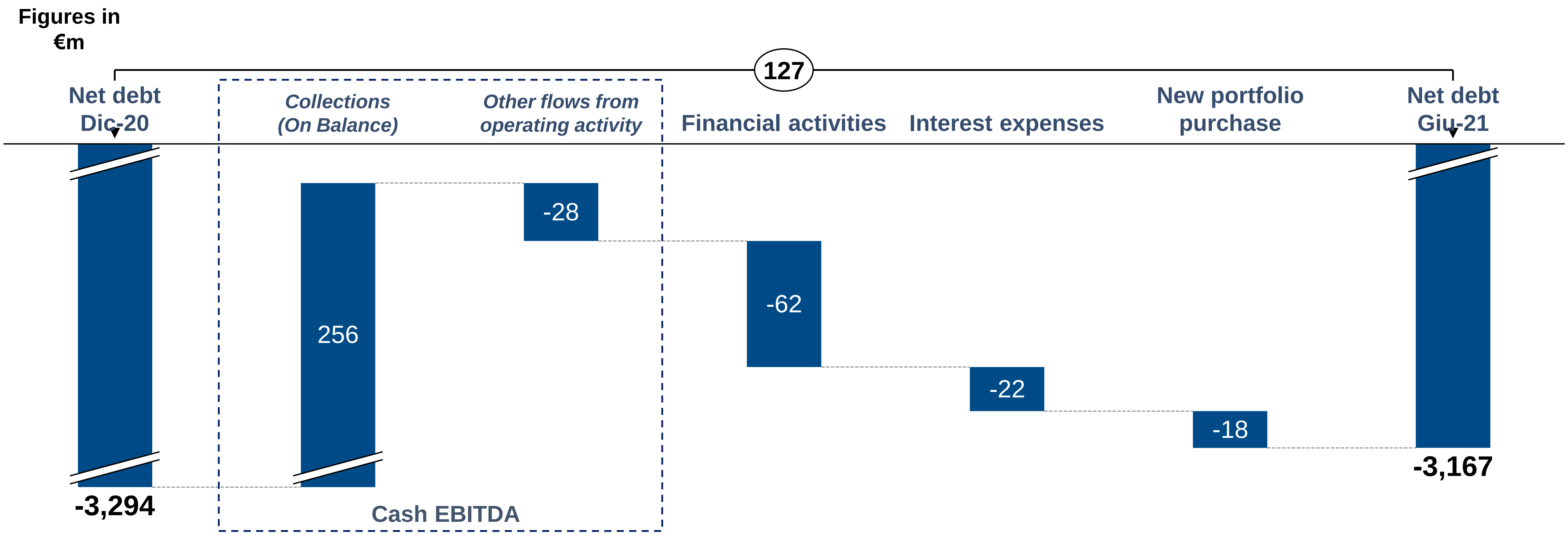
The funding mix mainly consists of unsecured debt, with an average maturity of 4.2 years



- **Secured debt relating to the MPS[2] transaction has been fully reimbursed**: €250m on 1.2.2021 with cash from the MPS portfolio and €750m on 1.6.2021 with the proceeds of the April 2021 issuance. The remaining €154m refer to Repo on Government bonds and the Fucino securitization.
- The **debt is mainly unsecured**, with an **average maturity of 4.2 years**.
- A **€1bn Commercial Papers[3]** program was launched in **August 2021**, in addition to the existing EMTN program (expanded to max. €6bn). CPs provide **additional financial flexibility**, including also the short-term funding

Note (1): Includes c. €102m relating to repo transactions on government securities and c. €52m relating to Fucino
Note (2): Guaranteed through securitization of the MPS compendium portfolio
Note (3): The program allows the issuance of Commercial Papers (*Cambiali Finanziarie* pursuant to Law 13/1994, No. 43) with maturities between 1M and 1Y in Euro, USD and GBP

Net debt is reduced thanks to cash generated by the business



- **Operating activities generated cash of €228m**, reflecting the good performance of collections and enabling a reduction in net debt of €127m.
- Financial activities include cash movements associated with the company's non-recurring activities and include the settlement of the collar with the LCAs of the former Veneto Banks[1].

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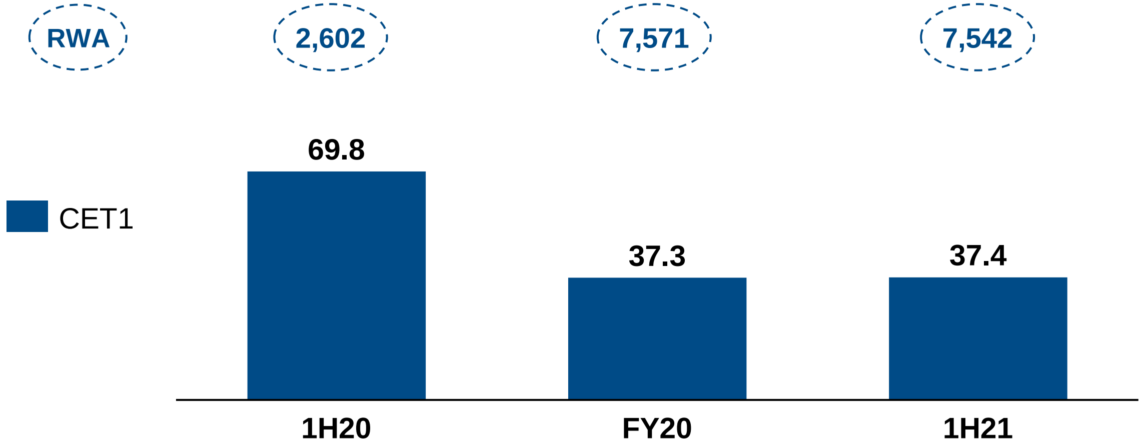
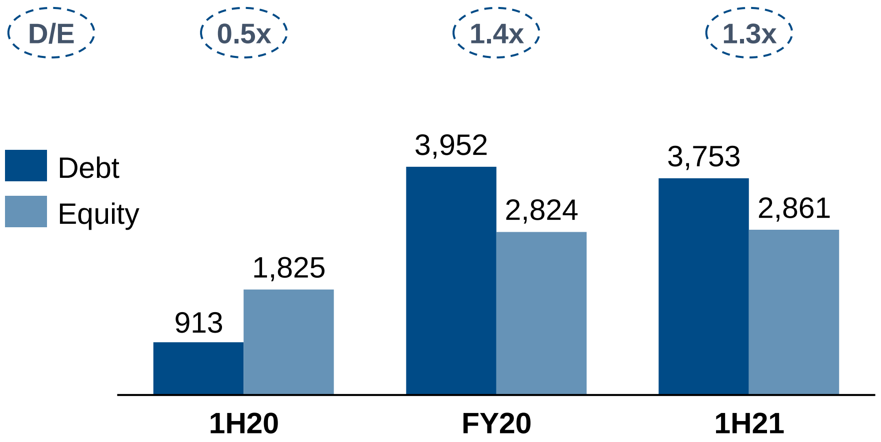
Note (1): Adjustment mechanism of the fees of the former Veneto Banks related to the evolution of the costs actually incurred for the credit management activities carried out by AMCO on behalf of the two *Patrimoni Destinati.* The settlement takes place every three years..

CET1 at 37.4% confirms capital strength to support sustainable growth

CET1 (%) and RWA (€m)

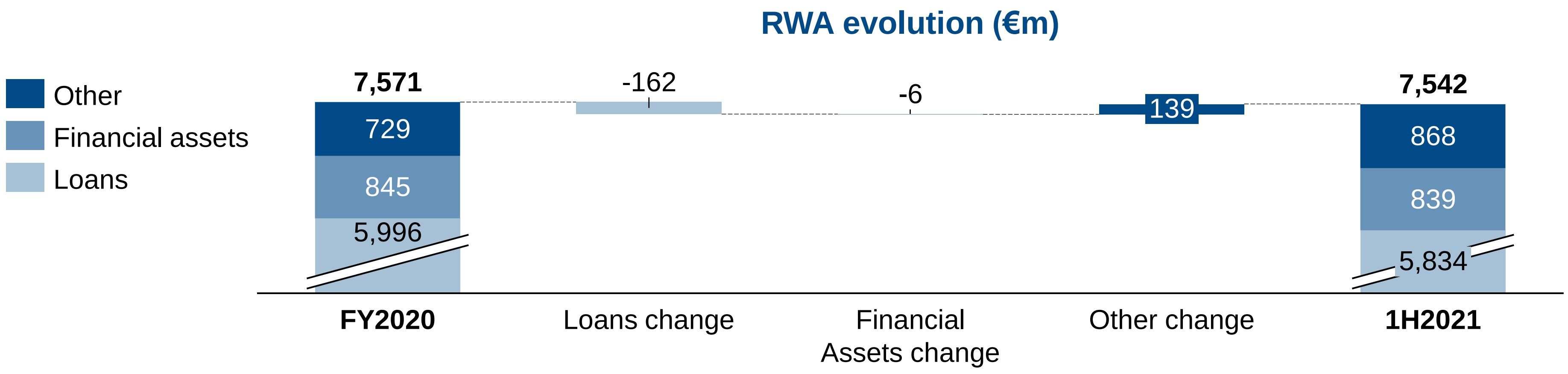


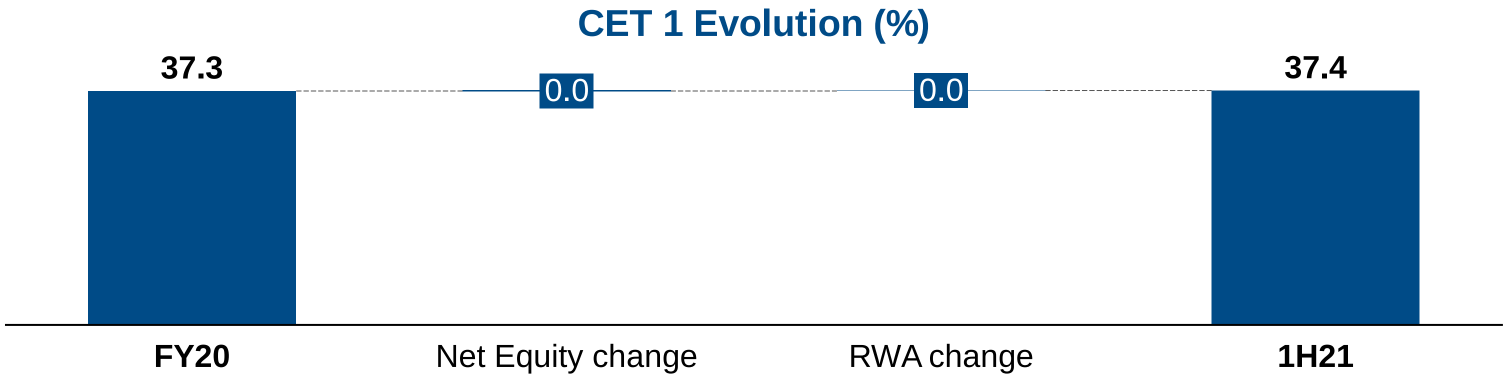
Leverage ratio (x)



- **CET1 ratio** as of end 1H21 is 37.4%, confirming AMCO's capital strength. Total Capital Ratio is 37.4% as well, as there is no subordinated debt. The decrease in CET1 y/y reflects the RWA increase for the realized transactions.
- 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.
- **Leverage ratio decreases to 1.3x** as of end 1H21 following the reimbursement of the secured debt, which more than compensates for the new issuances.

RWAs remain stable vs. FY20





- The item "Other" is mainly attributable to the market risk component.

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1H21 Financial Statements

Reclassified consolidated income statement

€m	1H20	1H21	∆ abs	∆ %
Servicing fees	23.9	23.7	(0.2)	-0.8%
Interests from customers	26.5	94.5	64.4	214.2%
Other operating income/expenses from ordinary activity	5.3	23.3	18.1	342.6%
Total Revenues	**55.7**	**141.5**	**82.3**	**138.9%**
Personnel expenses	(13.6)	(19.4)	(5.8)	43.0%
Other administrative expenses	(8.9)	(32.5)	(23.6)	265.9%
Total costs	**(22.5)**	**(51.9)**	**(29.4)**	**131.0%**
EBITDA	**33.2**	**89.6**	**52.8**	**143.8%**
EBITDA Margin	59.6%	63.3%	3.7%	6.2%
Net impairment gains/losses from loans and financial assets	(18.9)	3.2	22.1	n.s.
Depreciation and amortisation	(1.0)	(1.3)	(0.3)	32.9%
Net provisions for risks and charges	(0.2)	0.8	1.0	n.s.
Other operating income/expenses	(8.3)	(5.3)	3.0	-36.0%
Net result of financial activity	9.8	7.6	(2.2)	-22.3%
EBIT	**14.6**	**94.6**	**76.4**	**420.9%**
Net interest from financial activity	(5.6)	(42.7)	(37.1)	658.0%
Pre-tax income	**8.9**	**51.8**	**39.3**	**314.1%**
Income taxes	(2.0)	(15.4)	(12.6)	449.9%
NET PROFIT	**7.0**	**36.5**	**26.7**	**275.0%**

Reclassified consolidated balance sheet

€m	**1H20**	**FY 2020**	**1H21**
Loans to banks	371.8	251.6	181.1
Loans to customers	1,004.7	5,686.2	5,219.9
Financial assets	1,345.1	718.8	1,067.3
Equity investments	0.0	0.0	0.0
Intangible and tangible assets	6.1	4.7	4.2
Tax assets	77.8	210.7	194.0
Other items	24.2	28.4	29.3
Total assets	***2,829.8***	***6,900.4***	***6,695.8***
Debt	912.5	3,952.1	3,752.8
Tax liabilities	3.7	6.1	3.8
Provisions	17.9	20.8	15.8
Other liabilities	70.8	97.4	62.5
Total liabilities	***1,004.9***	***4,076.3***	***3,834.9***
Share capital	600.0	655.1	655.1
Share premium	403.0	604.6	604.6
Reserves	822.5	1,498.3	1,572.5
Valuation reserves	(7.6)	(9.9)	(7.7)
Net profit	7.0	76.0	36.5
Net equity	**1,824.9**	**2,824.1**	**2,860.9**
Total liabilities and net equity	***2,829.8***	***6,900.4***	***6,695.8***

Consolidated income statement as at 30.06.2021– Banca d’Italia format

	Income statement (€’000)	30/06/2021	30/06/2020
10.	Interest and similar income	94.713	28.855
20.	Interest and similar expenses	-43.505	-8.801
30.	**INTEREST MARGIN**	**51.208**	**20.054**
40.	Fees and commissions income	24.321	24.693
50.	Fees and commissions expense	-485	-638
60.	**NET FEES AND COMMISSIONS**	**23.836**	**24.055**
70.	Dividends and similar revenues	472	
80.	Trading activity net result	5.295	
100.	Profit (loss) on sale/repurchase of:		
	a) financial assets measured at amortised cost		
	b) financial assets measured at fair value through other comprehensive income	134	7.997
110.	Net result of other financial assets and liabilities measured at fair value through profit and loss		
	b) other financial assets mandatorily measured at fair value	11.770	6.063
120.	**BROKERAGE MARGIN**	**92.715**	**58.170**
130.	Net impairment losses/reversals of impairment losses on:		
	a) financial assets measured at amortised cost	22.675	-18.001
	b) financial assets measured at fair value through other comprehensive income	-512	61
150.	**NET RESULT OF FINANCIAL MANAGEMENT**	**114.878**	**40.229**
160.	Administrative expenses:		
	a) staff costs	-19.443	-13.601
	b) other administrative expenses	-35.936	-10.827
170.	Net provisions for risks and charges		
	a) commitments and guarantees issued		
	b) other net provisions	825	-173
180.	Net value adjustments/reversals on property, plant and equipment	-931	-875
190.	Net value adjustments/reversals on intangible assets	-357	-95
200	Other operating income and expenses	-7.191	-5.728
210.	**OPERATIONAL COSTS**	**-63.034**	**-31.299**
260.	**PROFIT/(LOSS) OF CURRENT OPERATING ACTIVITIES BEFORE TAXES**	**51.844**	**8.930**
270.	Income taxes for the year on current operating activities	-15.377	-1.952
280.	**PROFIT/(LOSS) OF CURRENT OPERATING ACTIVITIES AFTER TAXES**	**36.467**	**6.978**
300.	**PROFIT/(LOSS) FOR THE PERIOD**	**36.467**	**6.978**

Consolidated balance sheet as at 30.06.2021: assets – Banca d'Italia format

	ASSETS (€'000)	30/06/2021	31/12/2020
10.	Cash and cash equivalents	0	0
20.	Financial assets measured at fair value through profit and loss		
	a) financial assets held for trading	169	267
	b) financial assets measured at fair value		
	c) other financial assets mandatorily measured at fair value	660.368	658.534
30.	Financial assets measured at fair value through other comprehensive income	406.801	60.036
40.	Financial assets measured at amortised cost		
	a) loans and receivables with banks	181.134	251.585
	b) loans and receivables with financial companies	55.633	381.766
	c) loans and receivables with customers	5,164,218	5,304,456
50.	Hedging derivatives		
60.	Change in value of financial assets object of a generic hedge (+/-)		
70.	Equity investments	10	10
80.	Property, plant and equipment	2.079	2.941
90.	Intangible assets	2.080	1.736
100.	Tax assets		
	a) current	7.560	10.789
	b) deferred	186.440	199.898
110.	Non-current assets and groups of assets held for disposal		
120.	Other assets	29.306	28.354
	TOTAL ASSETS	**6,695,797**	**6,900,371**

Consolidated balance sheet as at 30.06.2021: liabilities and equity – Banca d’Italia format

	LIABILITIES AND SHAREHOLDERS' EQUITY (€’000)	30/06/2021	31/12/2020
10.	Financial liabilities measured at amortised cost		
	a) payables	101.704	1,046,059
	b) debt securities issued	3,651,102	2,906,006
20.	Financial liabilities held for trading	6	4
60.	Tax liabilities		
	a) current	2.127	4.352
	b) deferred	1.633	1.723
70.	Liabilities associated to assets held for disposal		
80.	Other liabilities	62.470	97.363
90.	Post-employment benefits	574	591
100.	Provisions for risks and charges:		
	a) commitments and guarantees issued		
	b) pensions and similar obligations	128	125
	c) provisions for risks and charges	15.142	20.096
110.	Share capital	655.154	655.154
120.	Treasury shares (-)	-72	-70
130.	Equity instruments		
140.	Share premiums	604.552	604.552
150.	Reserves	1,572,479	1,498,311
160.	Valuation reserves	-7.668	-9.903
170.	Profit/(loss) for the period (+/-)	36.467	76.009
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**6,695,797**	**6,900,371**

Appendix

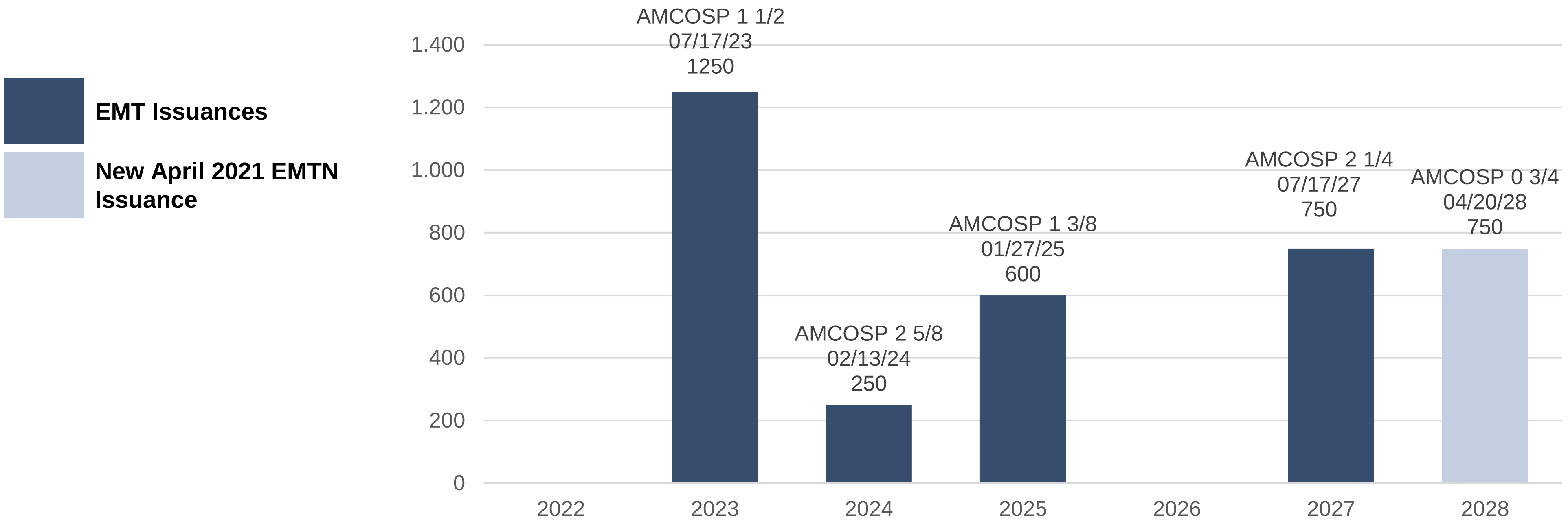
- Rating
- AMCO bonds
- AuM breakdown

AMCO has an *investment grade* rating by S&P and Fitch

	Latest rating **30 June 2021**	**Latest rating** **16 June 2021**
Rating agency	S&P Global Ratings	FitchRatings
Issuer Default Rating	Long-Term IDR: **BBB** Short-Term IDR: **A-2** Outlook stable **Rating assigned** by S&P on **29 April 2021**	Long-Term IDR: **BBB-** Short-Term IDR: **F3** Outlook stable
Special Servicer Rating	On **14 January 2021 Fitch upgraded** AMCO's commercial, residential and asset-backed special servicer ratings	*Residential Special Servicer*: **RSS2** *Commercial Special Servicer*: **CSS2** *Asset-Backed Special Servicer*: **ABSS2**

Financial debt well diversified across different maturities

Figures as of 30.06.21 in €m[1]



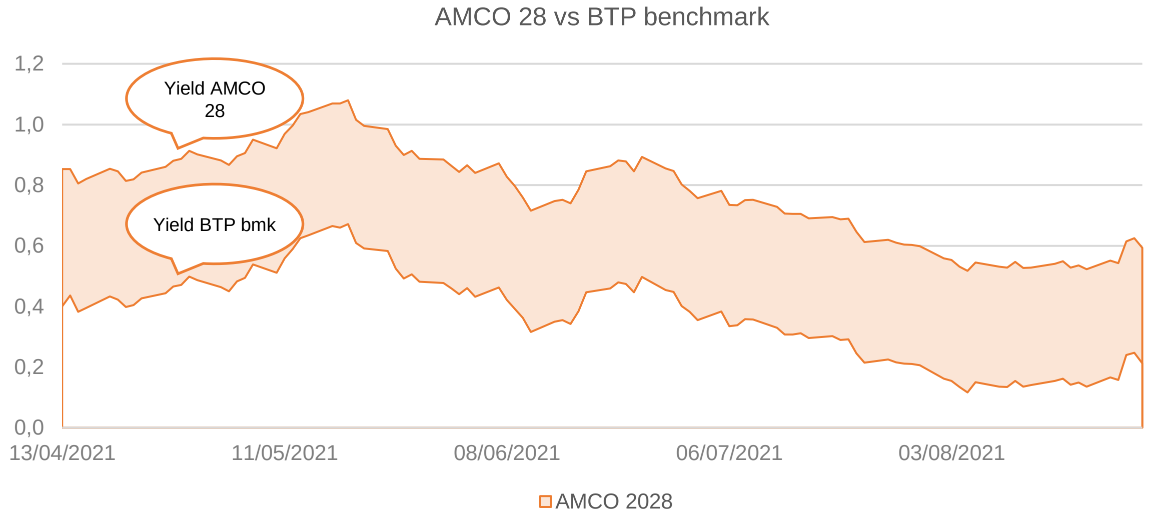
- Following the April 2021 issuance, maturing in 2028, **AMCO's financial debt is well spread across different maturities.**
- The issuances have experienced **increasing success among institutional investors**, as shown by the improved price/performance of the most recent placements.

Note (1) Bond in nominal value

The new AMCO28 issued in April 2021 shows good secondary volumes and keeps a spread of BTP+38bps and MS+89bps

	AMCO 2028 April 2021
Nominal	€750m
Re-offer price	99.303%
Original maturity	7a (20/04/2028)
Coupon	0.750%
Re-offer spread	BTP + 45bps / MS + 101.8bps / 0.853%
Issue ratings	BBB- (Fitch) BBB (S&P)

Yield at issuance:
BTP + 45bps
MS + 101.8bps



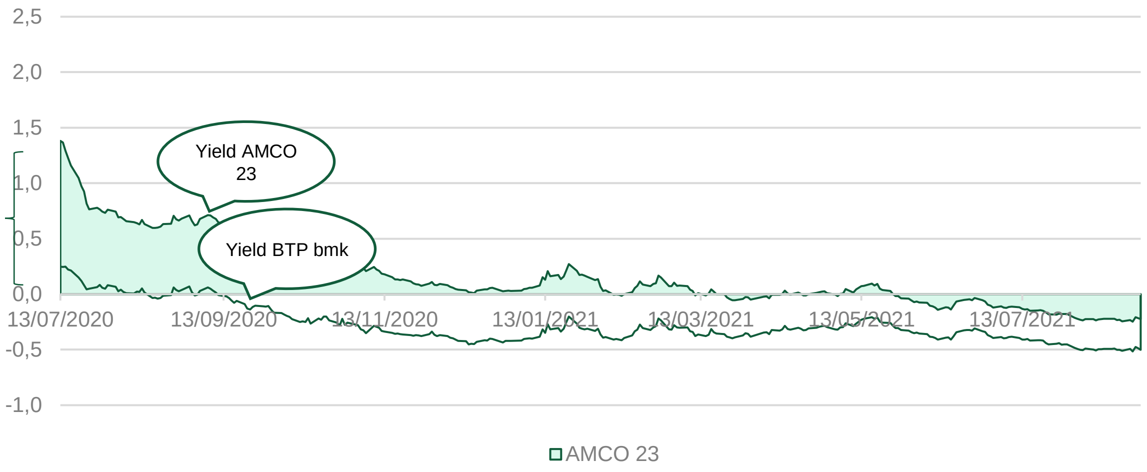
Yield to maturity:
BTP + 38bps
MS + 89bps

AMCO's July 2020 dual-tranche deal is one of the most significant deals of 2020 in Italy for its size: both bonds show a positive market performance

	AMCO 2023 July 2020	AMCO 2027 July 2020
Nominal	€1,250m	€750m
Re-offer price	99.752%	99.486%
Original 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 ratings	BBB- (Fitch) BBB (S&P)	BBB- (Fitch) BBB (S&P)

AMCO 23 vs BTP benchmark

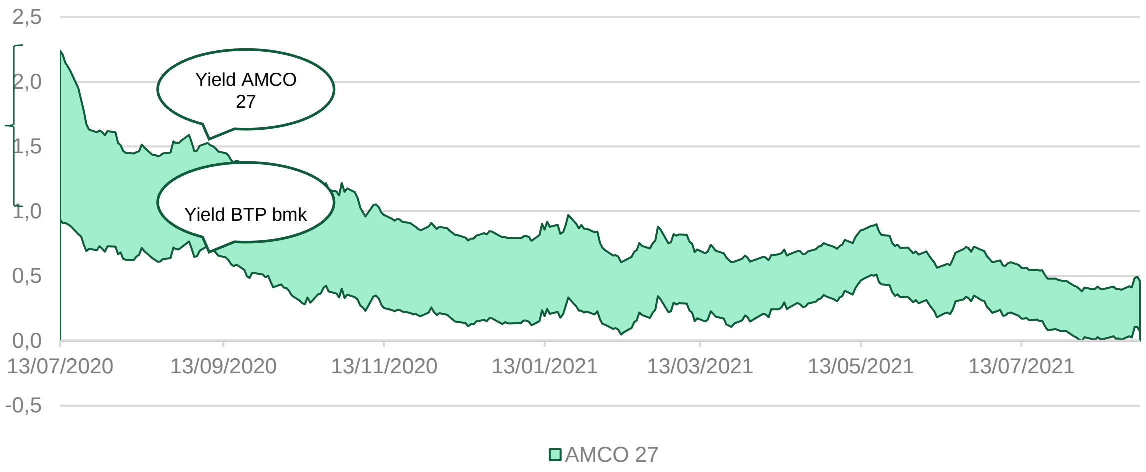
Yield at issuance:
BTP + 135bps
MS + 197bps



Yield to maturity:
BTP + 28bps
MS + 28bps

AMCO 27 vs BTP benchmark

Yield at issuance:
BTP + 140bps
MS + 262.8bps

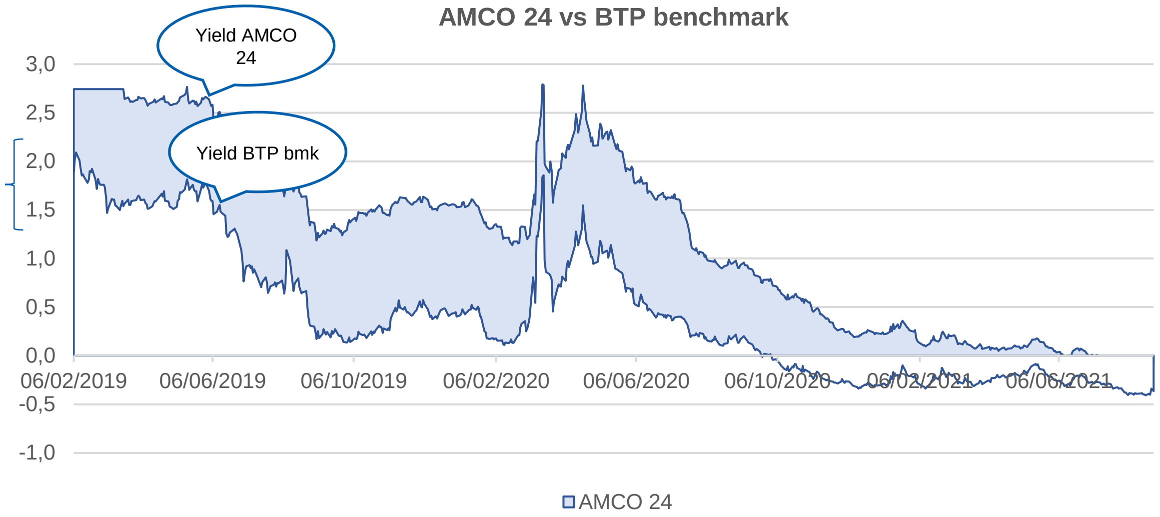


Rendimento a scadenza:
BTP + 39bps
MS + 81bps

AMCO25 benchmark bond currently trades at BTP+26bps on the secondary market, vs. BTP+120bp at issuance

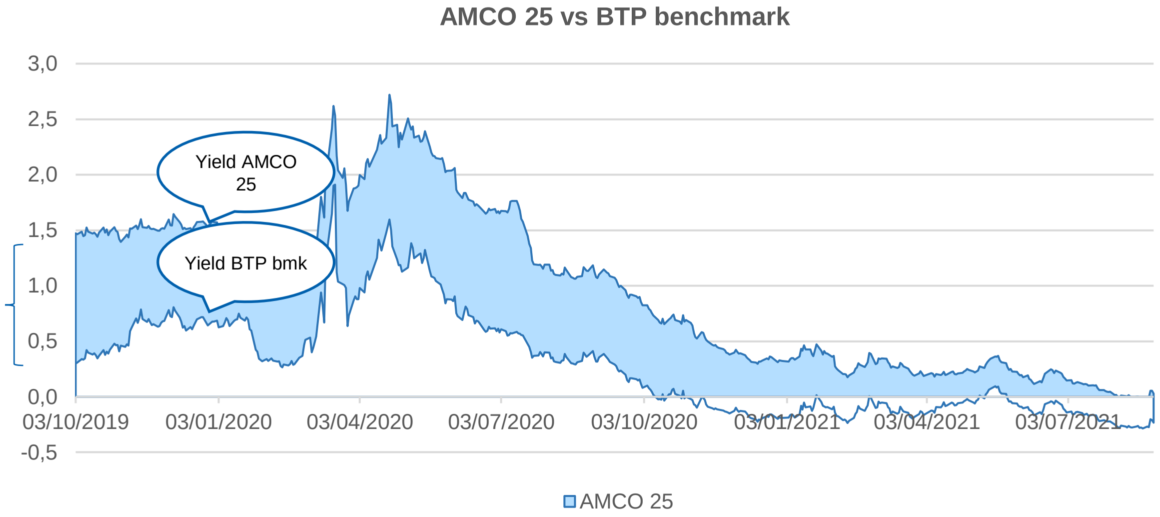
	AMCO 2024 February 2019	AMCO 2025 October 2019
Nominal	€250m	€600m
Re-offer price	99.456%	99.374%
Original maturity	4y (13/02/2024)	5y long (27/01/2025)
Coupon	2.625%	1.375%
Re-offer spread	BTP + 90bps / MS + 259.3bps / 2.743%	BTP + 120bps / MS + 190bps / 1.499%
Issue ratings	BBB- (Fitch) BBB (S&P)	BBB- (Fitch) BBB (S&P)

Yield at issuance:
BTP + 90bps
MS + 259.3bps



Yield to maturity:
BTP + 29bps
MS + 40bps

Yield at issuance:
BTP + 120bps
MS + 190bps



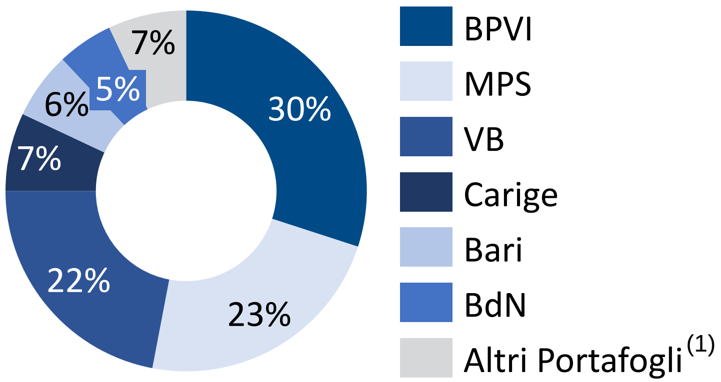
Yield to maturity:
BTP + 26bps
MS + 46bps

Figures as of 27/08//2021

€33bn AuM breakdown as of 30 June 2021 (1/2)

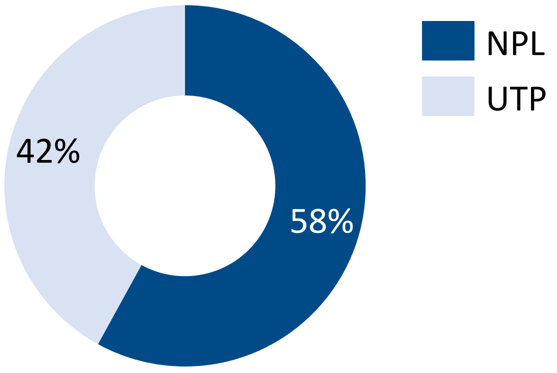
Portfolios (% GBV)

~50% former Veneto Banks



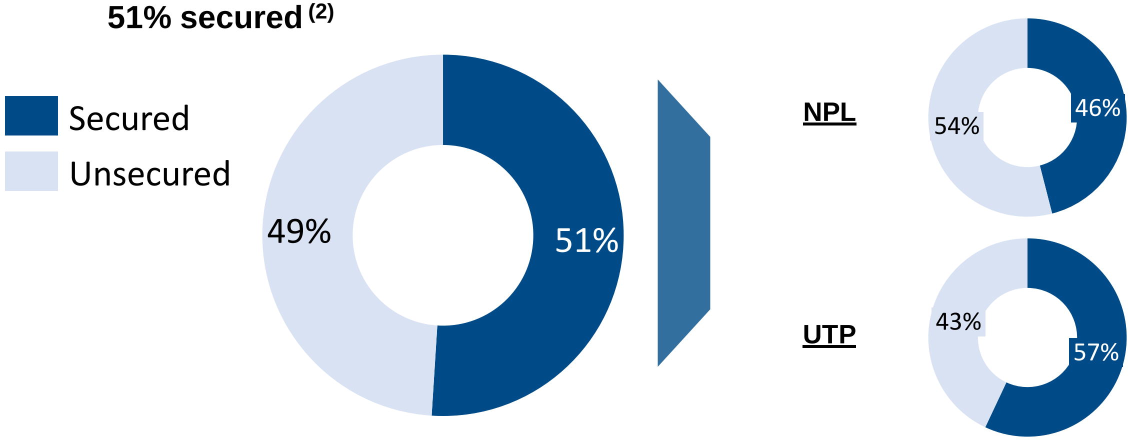
Classification (% GBV)

42% UTP



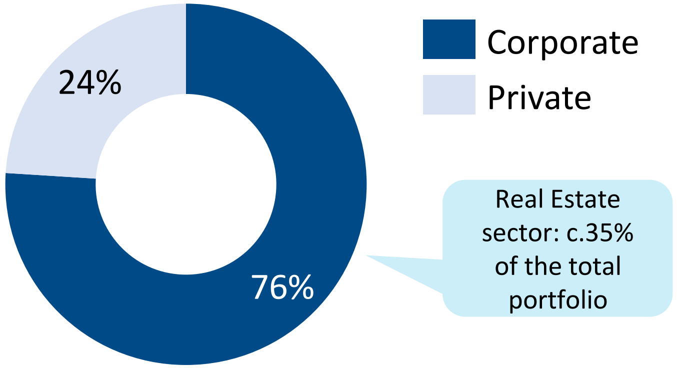
Secured/Unsecured (% GBV)

51% secured (2)



Counterparties (% GBV)

76% corporate couterparties



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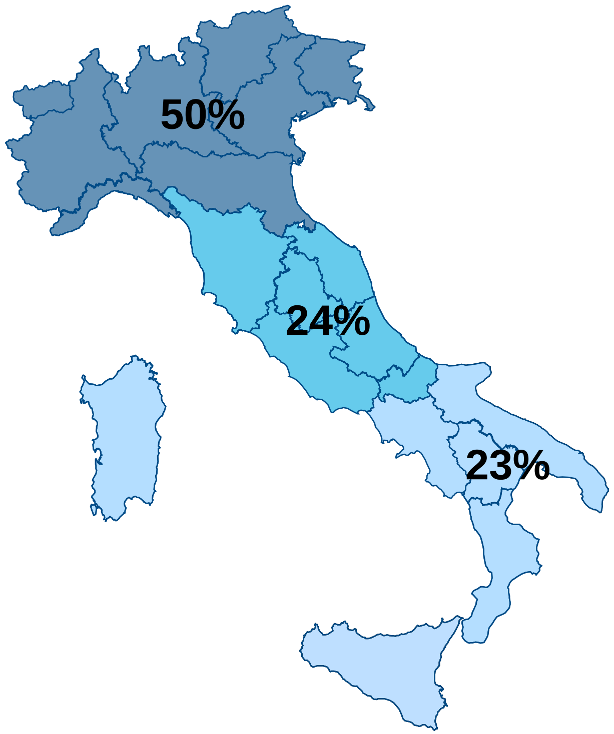
Note (1) Other portfolios include Project Cuvèe, Banca Fucino, Creval portfolios, Istituto del Credito Sportivo, Igea-Fucino, Banco BPM
Note (2) Secured assets include all positions with at least one first degree mortgage registration

€33bn AuM breakdown as of 30 June 2021 (2/2)

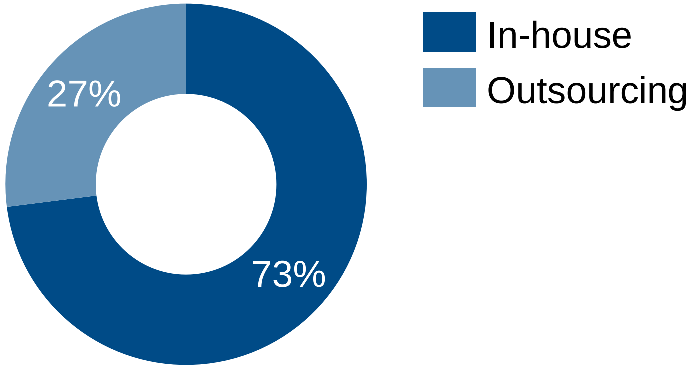
Geographic Distribution (% GBV)

50% concentrated in the North of Italy[1]



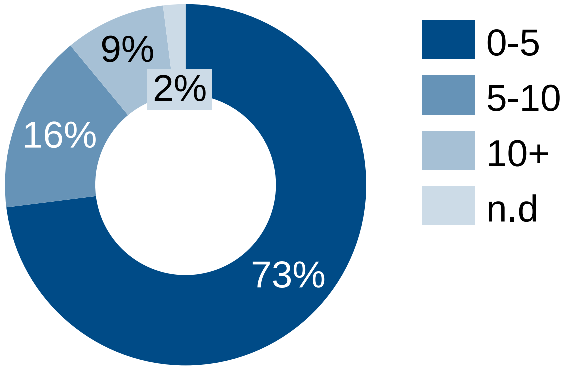
Management (% GBV)

~27% outsourcing



Vintage[2] (% GBV)

73% with vintage under 5 years



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Nota (1): Non-domestic 3%
Nota (2): Calculated on the latest date of classification

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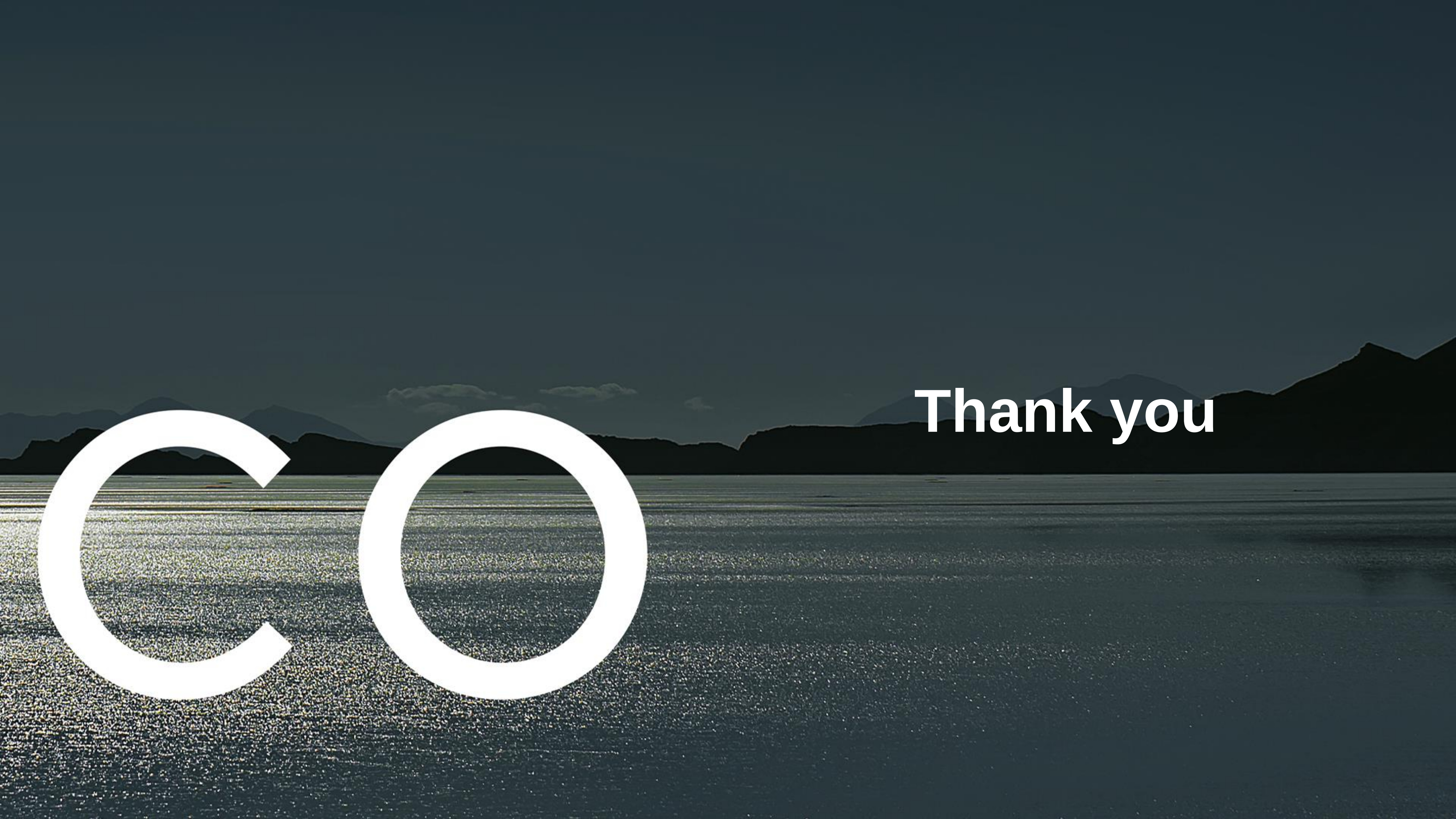
Pursuant the Leg. Decree of 24 February 1998, no. 58, par. 2, (the Italian "Consolidated Law on Financial Intermediation"), the manager in charge for the preparation of the company's financial reports - Silvia Guerrini - declares that the accounting information contained in the Presentation reflect the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


Thank you