amco
ASSET MANAGEMENT COMPANY

FY 2021 Results

We look to the future by changing the present

8 March 2022

We care about the sustainability of our business

Sustainable, effective and structured operating model

- Confirmed ability to manage and structure complex deals:
  - MPS compendium: onboarding completed and full integration of the related portfolios into our operating model; sustainable approach towards clients, as shown by the cases of Gruppo Trevi, Edilmarina, Gruppo D’Alesio.
  - Growth of Cuvée project, exceeding €1bn of real estate UTPs.
- Establishment of a new division: Special Partnerships & Servicers (SP&S), which consolidates our partnership model with 12 leading market players and allows management flexibility.
- Sustainable approach in credit management, aimed at satisfying clients’ needs through a patient approach.

Established reputation in the capital markets as recurring issuer

- Improved rating: Fitch raised its Long-Term rating (16/12/21) to BBB (from BBB-) and Short-Term rating to F2 (from F3); S&P confirmed its BBB rating (26/10/21) and raised the outlook to positive (from stable).

Team’s growth and ESG strategy

- 342 AMCO employees at the end of December 2021, 55 more than in December 2020.
- New headquarters in Milan, confirming an up-to-date and flexible working concept.
- Development of the ESG strategy is underway.

We approach clients with sustainable solutions

Recent successful transactions

Edilmarina S.r.l.

Sector: tourism/hotel
Closing: December 2021
Restructured debt: €23m (90% MPS)

The New Plan has been studied with AMCO and will provide the company with an adequate debt repayment profile, consistent with the cash flows of the Hotel and Real Estate businesses while securing the financial sustainability.

D'ALESIO Group

Sector: Oil infrastructure
Closing: February 2021
Restructured debt: €113m (18% MPS)

AMCO succeeded, even during the credit transfer from MPS to AMCO, in signing the agreement without deferment, thus enabling the rescheduling of the entire debt.

TREVIGroup

Sector: construction/contractors
Closing: August 2021
MPS debt: €30m

Within the restructuring of their complex financial debt (26 banks), AMCO maintained €16m credit lines to support the business: import and export advances are essential for the execution of orders, thus playing a key role in supporting the continuity of the restructuring agreement

FONDOLITHEIA

Sector: REIT
Closing: May 2021
Restructured debt: €17.6m

Agreement to extinguish the mortgage exposure through "datio in solutum" with Amco "Reoco" intervention on the property (Hotel in Milan) with the objective of enhancing the value of the asset and minimizing management costs.

- **Strategic support,** including business plan review and industrial partner selection
- **Debt restructuring** aligned with the company's operating needs, with a sustainable repayment plan
- **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**

New Special Partnerships & Servicers division consolidates the partnership model with 12 leading market players

intrum · Italfondiario · iQera · fire · COVISIAN · GARDANT · doValue · IFIS NPL · FININT Revalue · Cerved · CRIBIS · AT

- **New division** operating from early 2022; coordinates the **outsourcing management**
- **Management through a network of 12 servicers**, with an integrated and synergical approach, encouraging the sharing of best practices and skills. Division by **UTP and Workout**, in line with AMCO's organizational model to enhance the **specific skills of servicers**; division of positions by cluster according to amount, corporate/retail, secured/unsecured.

€10bn GBV

200k positions

- **Multi-originator Platforms**: management of the Back2Bonis fund (Cuvèe Project) with credit positions with underlying real estate assets; refinancing, development and ReoCo operations in agreement with the debtor, with a portfolio of **over €1bn** and further contributions expected also in 2022.

€1bn+ GBV

FY2021 Results - Overview

€33bn

AuM FY21

60% NPLs / 40% UTPs

€1.3bn

Collections

4.2% of AuM

€307m

Revenues

85% Debt Purchaser/ 15% Servicer

€185.8m

EBITDA

61% EBITDA Margin

€70m

Net Profit[1]

35.1%

CET1 Ratio

Note (1): Excluding nons-recurring item

FY21: Strong growth in collections and confirmed capital strength

Collections performance further improves to €1.3bn, equal to **4.2% of AuM**[1] (3.7% in FY20) and up 56% y/y due to increased portfolio knowledge, resumption of court activity and leveraging of the in-house/outsourcing operating model.

AuM dynamics (€33bn at the end of 2021) reflect the strong growth in collections and the company's stabilisation after a phase of strong expansion.

Good operating profitability, with EBITDA increasing to €185.8m (+16.9% y/y) thanks to a strong growth in revenues driven by the business scale-up. **EBITDA margin at 61%.**

Normalized net profit of €70m, **up by 22%** compared to 2020 normalized net profit.

The impact of the MPS portfolio valuation review process done after the onboarding are sterilized[2]

The capital structure remains very solid even following the capital absorbtion from the MPS portfolio valuation review: **CET1 ratio** at the end of 2021 standing at **35.1%,** and **Net Debt/Equity ratio** of **1.2x.**

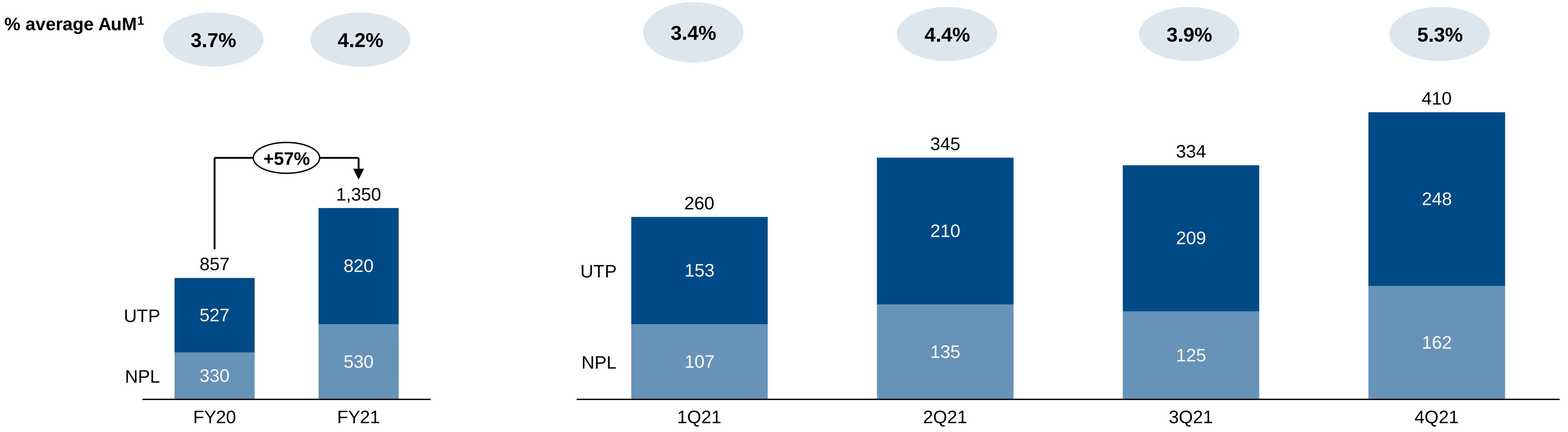
Net financial position improves due to cash generated from collections on purchased portfolios.

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

Note (2): See focus on page 16.

Collections reach 4.2% of AuM

Collections – Managerial figures (€m)



- **FY21 collections at 4.2% of AuM,** up sharply y/y thanks to improved macro scenario, recovery of courts' activities, increased portfolio knowledge and leveraging of in-house/outsourcing operating model.

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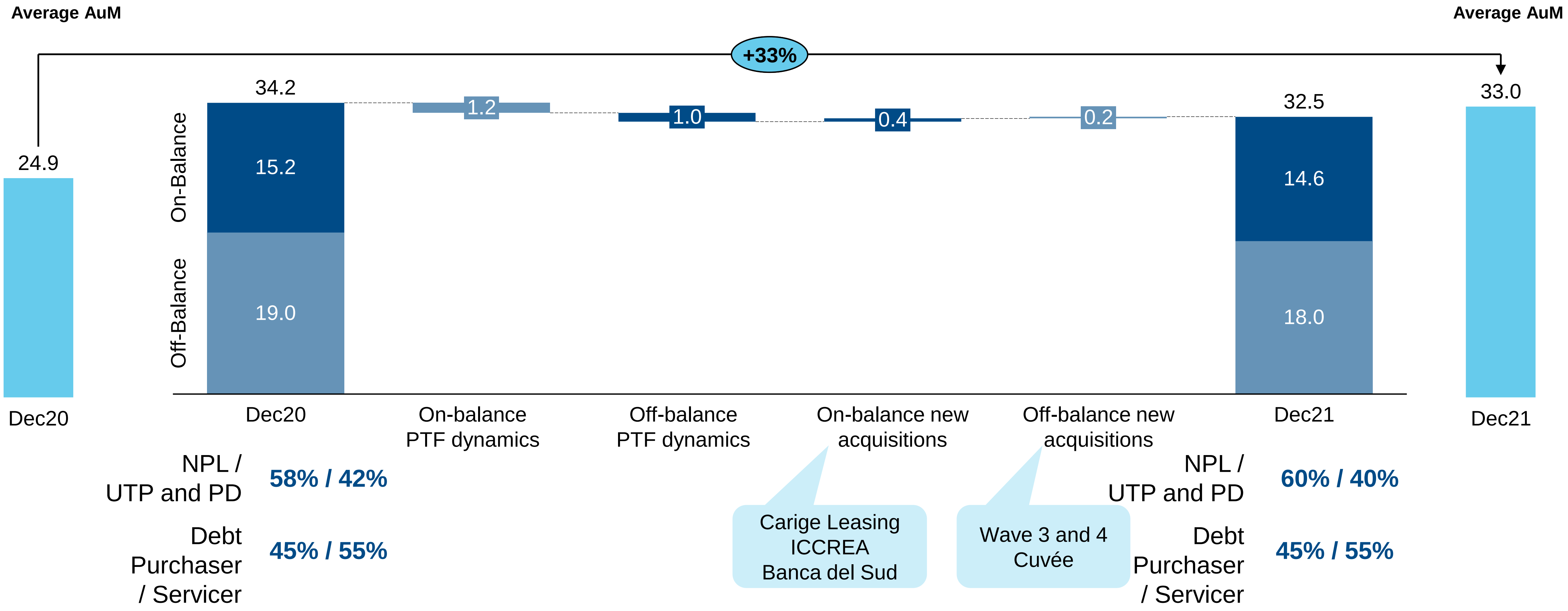
Note (1): calculated as collections / average AuM. Net of former Veneto Banks “baciate”, i.e. loans to finance securities purchases.

Average AuM grow by 33% following new portfolios acquisitions and MPS compendium

Assets under Management (€bn)



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Note (1): “Portfolio dynamics” include collections, write-offs, interest accrual and capitalisation of costs incurred in the period

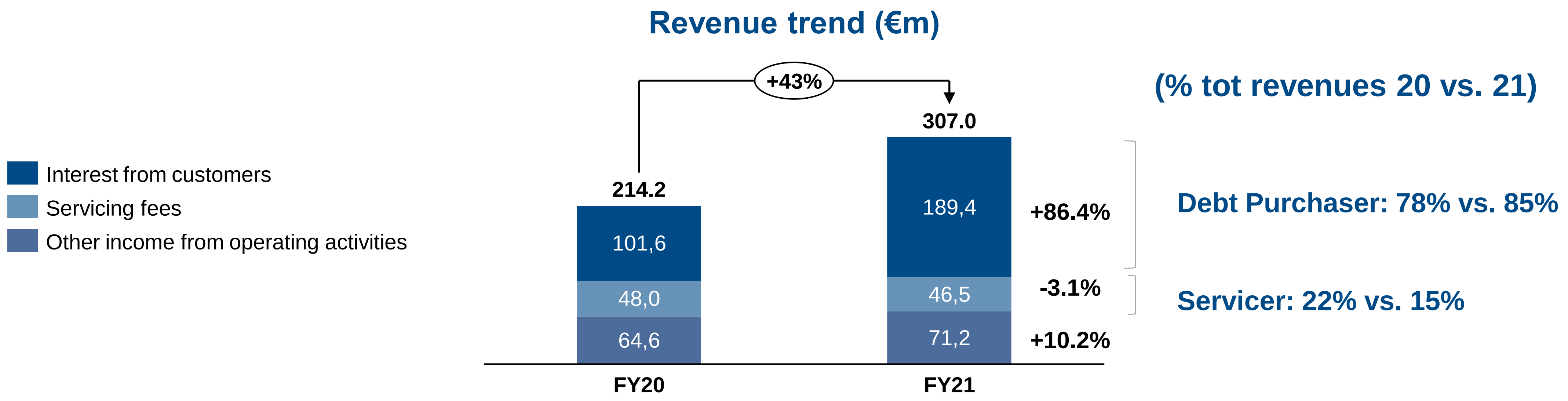
EBITDA at €185.8m: strong revenue growth driven by the business scale-up more than offsets cost expansion

€/m – Excluding non-recurring items[1]	FY20	FY21	∆ abs	∆ %
Total revenues	214.2	307.0	92.9	43%
Total costs	(55.3)	(121.3)	(66.0)	119%
EBITDA	**158.9**	**185.8**	**26.9**	**17%**
EBITDA margin	**74%**	**61%**		
Net impairment gains/losses from loans and financial assets	(42.7)	(14.2)	28.5	-67%
Depreciation and amortisation	(2.1)	(2.7)	(0.7)	32%
Net provisions for risks and charges	0.2	(3.5)	(3.7)	ns
Other operating income/expenses	(26.5)	(2.4)	24.1	-91%
Net result from financial activities	18.7	(2.6)	(21.2)	-114%
EBIT	**106.5**	**160.4**	**53.9**	**51%**
Net interests from financial activity	(36.3)	(76.2)	(40.0)	110%
Pre-tax income	**70.2**	**84.2**	**13.9**	**20%**
Income taxes	(13.1)	(14.6)	(1.5)	11%
Net profit	**57.1**	**69.6**	**12.5**	**22%**

- The acquisition of new portfolios and the resulting increase in interests drive **revenue growth (+43% y/y).**
- **EBITDA increased to €185.8m** (+16.9% y/y) thanks to strong revenue growth due to the business scale-up.
- **EBITDA margin at 61%.**
- **Net interests from financial activity** reflects the cost of financing growth.
- **Net profit up to €69.6m** (+22% y/y) thanks to the significant business scale-up, capable of generating profitability.

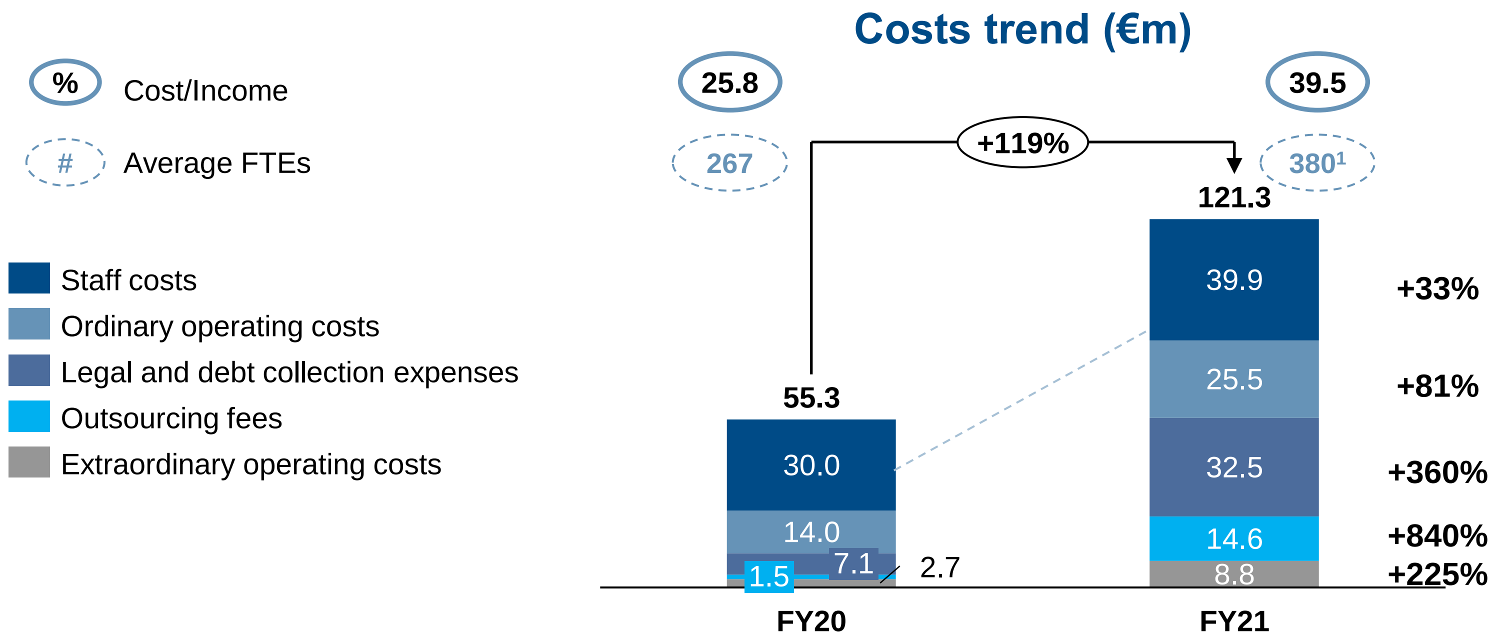
Note (1): See focus on page 16.

Higher interests drive strong revenue growth



- **Servicing fees** are almost entirely related to the **portfolio of former Veneto Banks**, showing a physiological decrease due to the reduction in GBV, offset by the increase in fees relating to Cuvée.
- **Interests from customers** reach €189m; +86.4% due to interests from portfolios acquired in 2H20.
- **Other income from operating activities** refer to **cash recoveries** (all cash-based) of portfolios reflected in the financial statements, with values being also maximised by out-of-court settlement procedures.

Cost/Income at 39.5%. Costs growth reflects the strengthening of the operating structure required to manage the business scale-up



- **Staff costs** up 33% y/y due to the hiring of new resources to support organic growth.
- **Ordinary operating costs** (+81% y/y) reflect the business scale-up (average AuM +33%), including IT costs, business information and other support to the business and to other functions.
- **Legal and debt collection expenses** up to €32.5m as a result of the increase in on-balance business volumes, including the effects of mandates assigned but not yet invoiced.
- The growth in **outsourcing fees** (from €1.5m to €14.6m) is due to the increase in business volumes assigned to external servicers.

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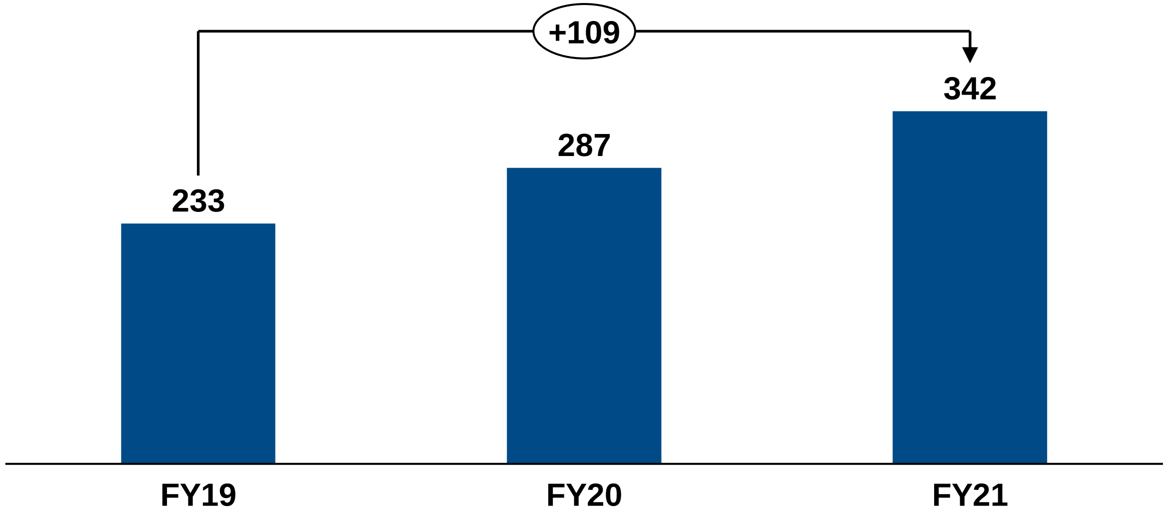
Note (1): Includes 80 average FTEs seconded from MPS

Staff's growth while maintaining high levels of operational efficiency

- **In 2021 AMCO acquired 55 new talents**, both in business operations and in central functions.
- **All the people on secondment from MPS to AMCO** for the portfolio onboarding phase completed their employment at AMCO, in line with our plan.

Staff evolution



HC business + central/support functions

FY19	FY20	FY21
69/31%	69/31%	67/33%

Staff's composition as of 31/12/2021

Milan
#215

Naples
#75

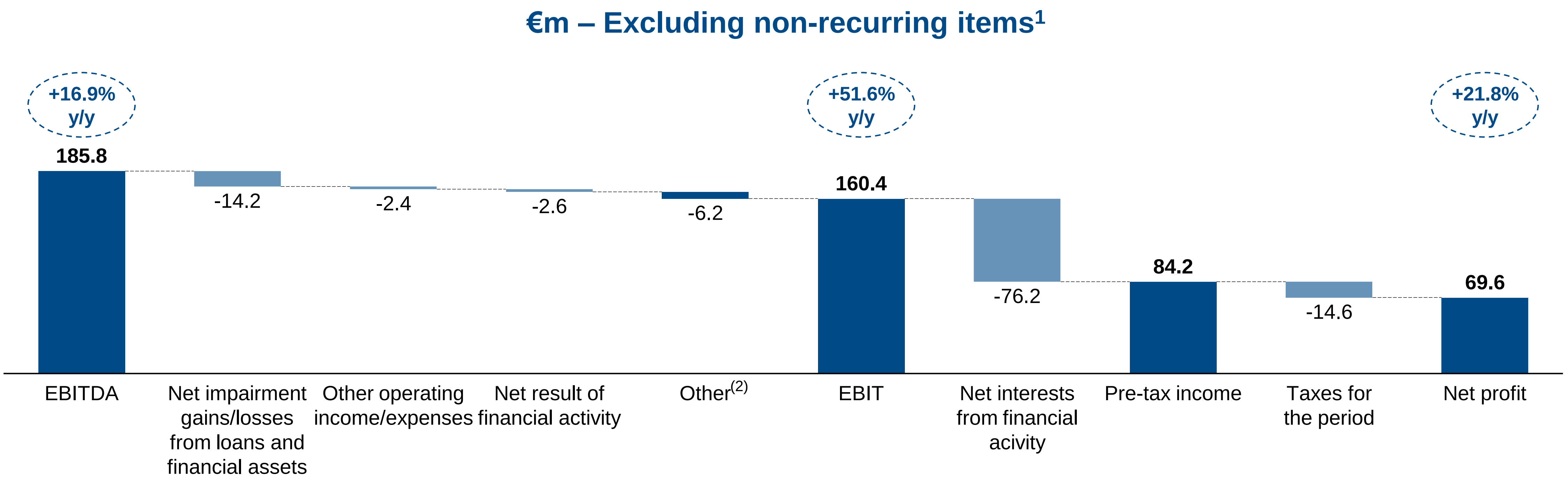
Vicenza
#52

Men
61%

Women
39%

Age average
43 years

Net profit benefits from strong EBIT growth, which absorbs debt interests



- **The balance of impairment gains/losses** is -€14.2m
- **Interests from financial activity** (€76.2m) relates to debt's interests, whose average cost is decreasing.
- **Net profit of €69.6m** up 22% y/y.

Note (1): See focus on page 16
Note (2): Includes depreciation and amortizations

Pre-tax income is positive across all business divisions

FY21 results (€m)	AMCO	Workout (includes Real Estate[1])	UTP PD	Finance and Corporate Centre
Servicing fees	46.5	13.2	30.1	3.2
Interests from customers	189.4	35.3	91.0	63.0
Other income/expenses from operating activities	71.2	45.6	25.6	0.0
Total Revenues	**307.0**	**94.1**	**146.7**	**66.3**
Labour cost	(39.9)	(16.8)	(16.7)	(6.5)
Net operating costs	(81.3)	(52.0)	(17.9)	(11.4)
Total costs	**(121.3)**	**(68.7)**	**(34.6)**	**(17.9)**
EBITDA	**185.8**	**25.4**	**112.1**	**48.3**
Net impairment gains/losses from loans and financial assets	(14.2)	(13.9)	(0.1)	(0.2)
Depreciation and amortisation	(2.7)	(1.1)	(1.0)	(0.6)
Net provisions for risks and charges	(3.5)	(4.9)	0.0	1.4
Other operating income/expenses	(2.4)	1.7	11.6	(15.7)
Net result of financial activity	(2.6)	0.0	0.0	(2.6)
EBIT	**160.4**	**7.3**	**122.6**	**30.6**
Net interests from financial activity	(76.2)	0.0	0.0	(76.2)
Pre-tax income	**84.2**	**7.3**	**122,6**	**(45.7)**

Pro-forma revenues for the new SP&S division

- Workout (inc RE): €83.4m
- UTP PD: €107.3m
- **SP&S: €41.1m**
- Finance + Corp.C: €75.3m

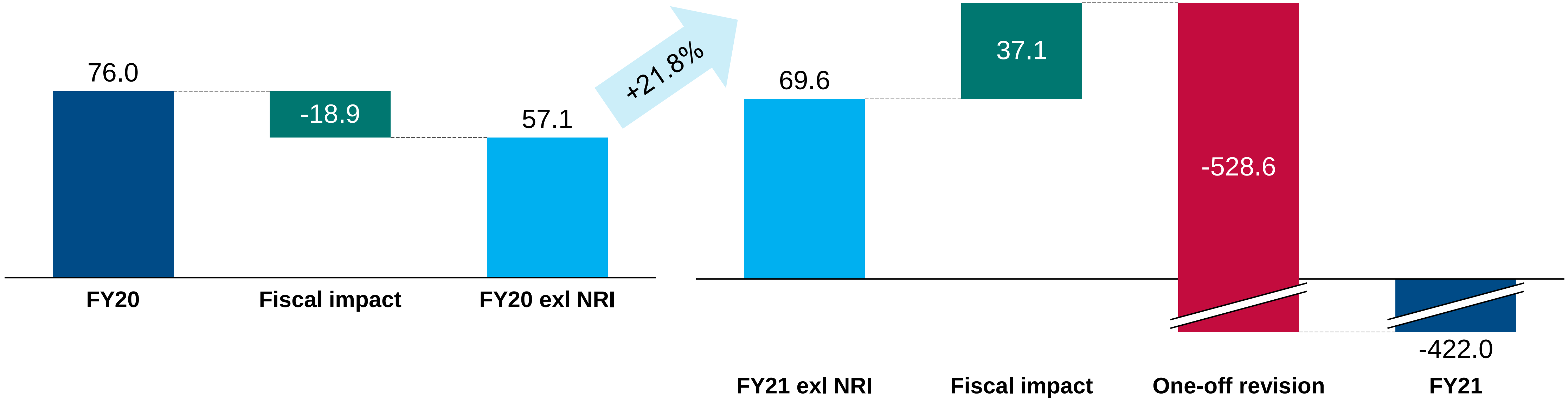
Pro-forma pre-tax income for the new SP&S division

- Workout (inc RE): €24.3m
- UTP PD: €88.3m
- **SP&S: €10.1m**
- Finance + Corp.C: -€38.5m

- **Finance benefits** from figurative interests transferred from business divisions and includes interest expenses on debt.

Note (1): Results of the Real Estate division, created on 1 January 2021, are included in the Workout division due to limited business volumes/limited impact on accounts

Focus on the impact of the MPS portfolio valuation review

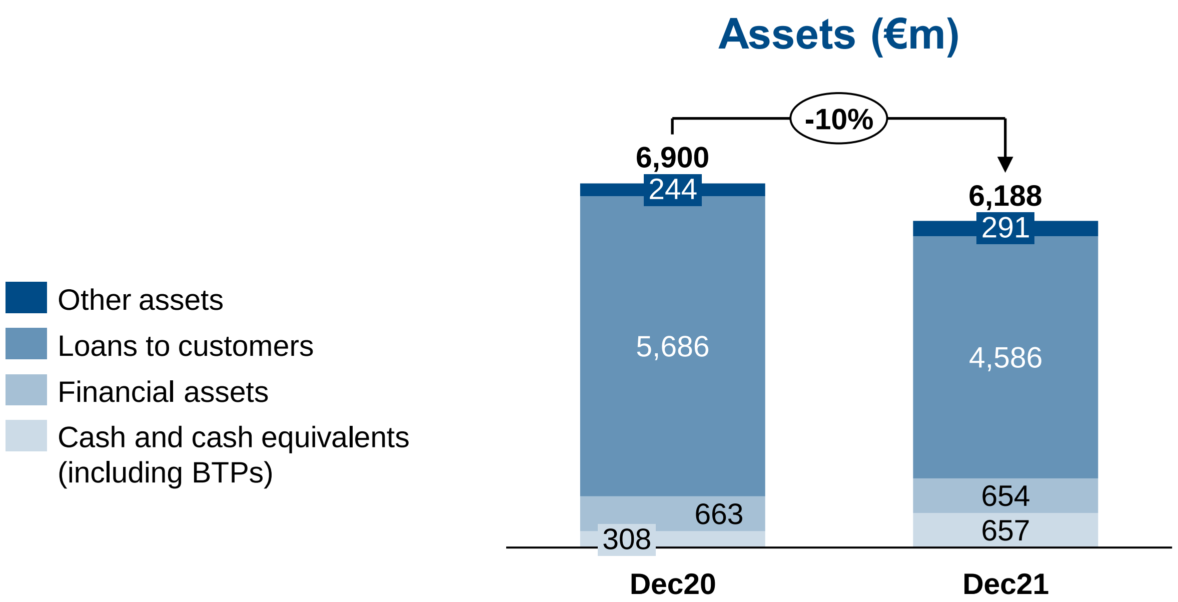


- The application of AMCO's provisioning policies to the entire MPS portfolio, 12 months after onboarding[1], results in one-off provisions for €528.6m.
- The acquisition of the MPS portfolio results also in a positive tax effect in 2021 of €37.1m due to the recognition of DTAs on the loss (€18.9m in 2020[2]).
- The coverage ratio of the MPS portfolio is 59.5% (63.6% NPL and 49.7% UTP), in line with market benchmarks.
- AMCO's CoR is -111 bps net of one-off impact from the MPS portfolio valuation review (920bps including that impact).

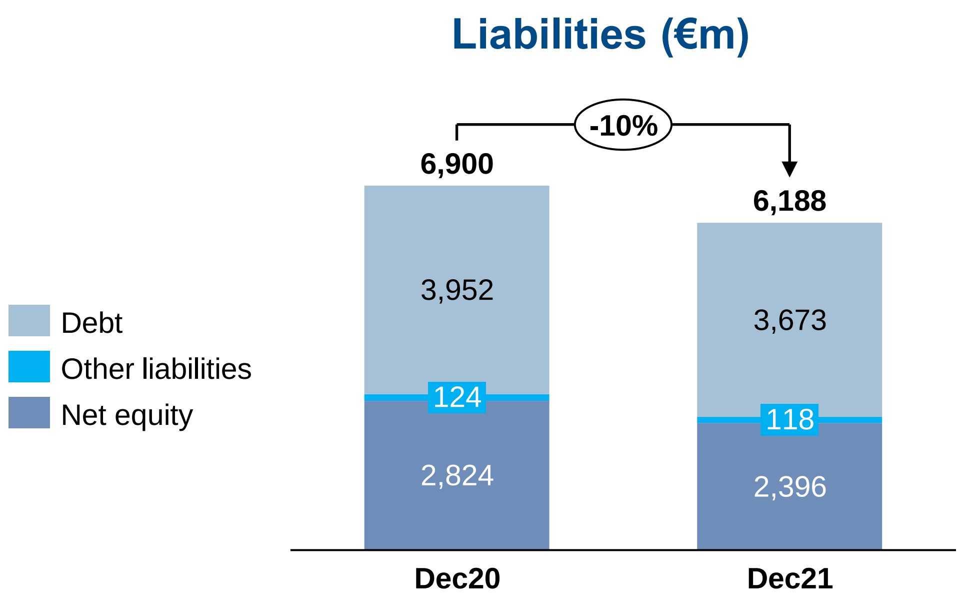
Note (1): valuation performed in line with AMCO provisioning policy.

Note (2) due to the recognition of off-balance sheet tax positions transferred from MPS as part of the compendium and recorded by AMCO following the probability test.

Strong balance sheet



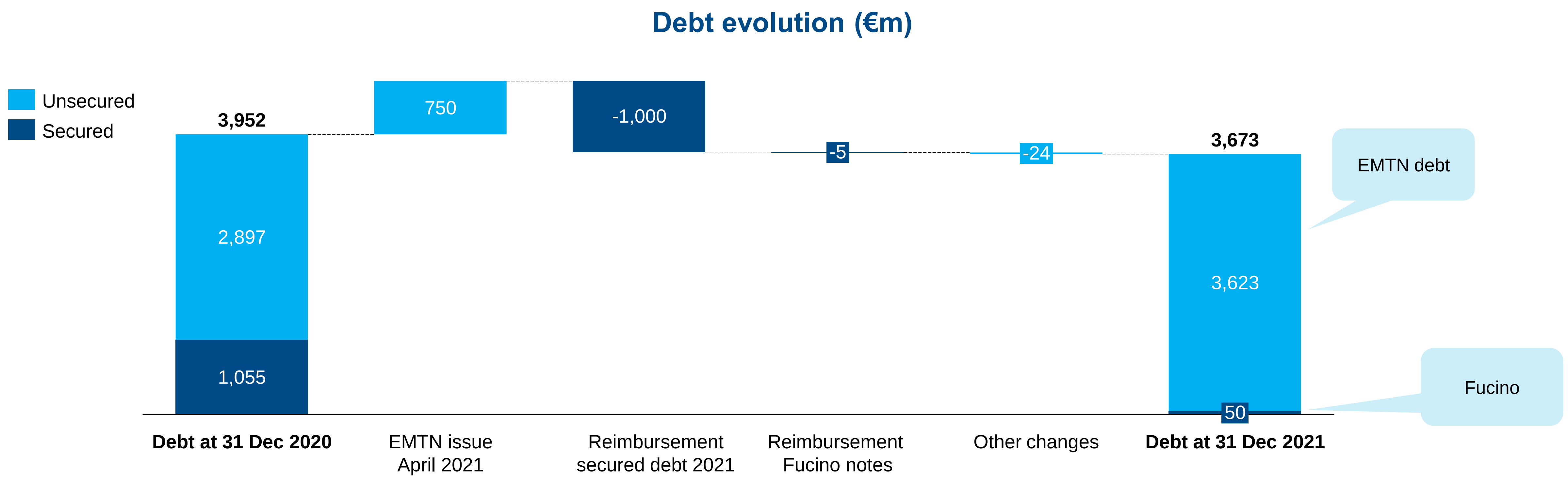
	Dec20	Dec21
On balance (€/bn)	***15.2***	***14.5***
Off balance(€/bn)	***19.0***	***18.0***
Total AuM (€/bn)	***34.2***	***32.6***[1]



- **Loans to customers decrease** primarily due to the MPS portfolio valuation review, which also results in a **reduction** in **net equity,** to collections and the closing of the loan towards MPS transaction's vehicles (secured debt).
- Growth in **cash and cash equivalents (+€349m y/y)** is driven **by cash generated by the business. Excess cash is invested in BTPs.**
- **Debt decreases** as a result of **MPS' secured debt refinancing.**

Note (1): Numbers do not add-up due to roundings

Debt is almost entirely unsecured, with an average maturity of 3.7 years



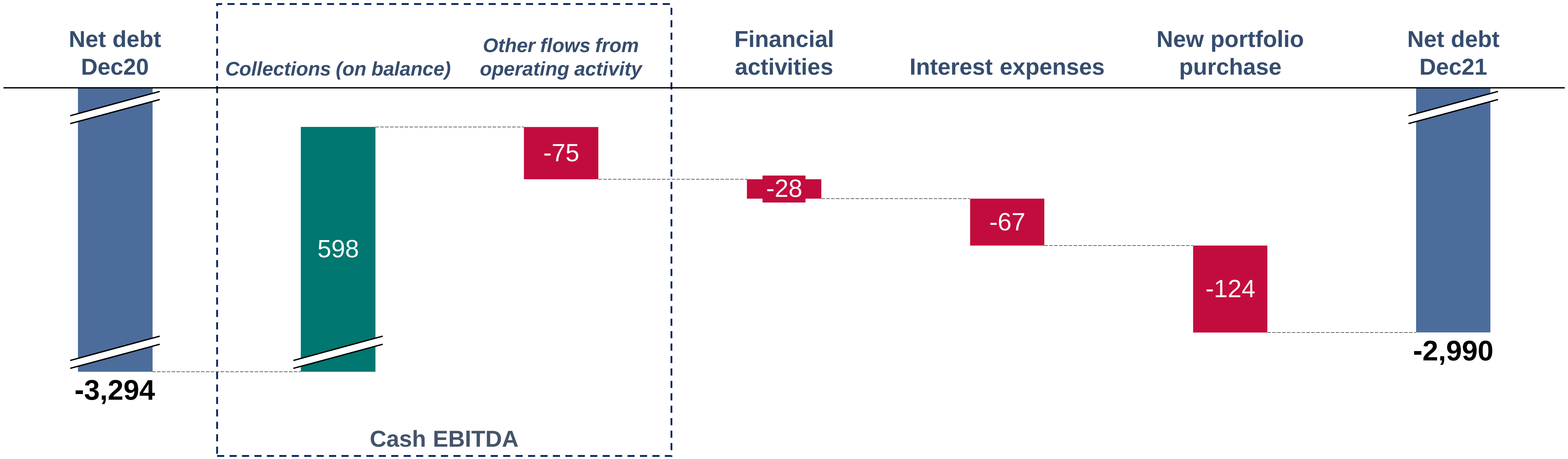
- **Secured debt related to the MPS[1] transaction was fully repaid** with cash from the MPS portfolio (€250m) and proceeds from the April 2021 issuance (€750m).
- A **€1bn Commercial Papers[2]** program was launched in **August 2021**, allowing for short-term funding too. The existing EMTN programme has been expanded to max. €6bn in July 2021.

Note (1): Guaranteed through securitisation of the MPS compendium portfolio
Note (2): The programme allows Commercial Papers (locally known as *cambiali finanziarie* in accordance with Law 13/1994, No. 43) to be issued with maturities ranging from 1 month to 1 year in EUR, USD and GBP

Net debt improves thanks to the cash generated by the business

Figures in €m

Net debt evolution[1] (€m)



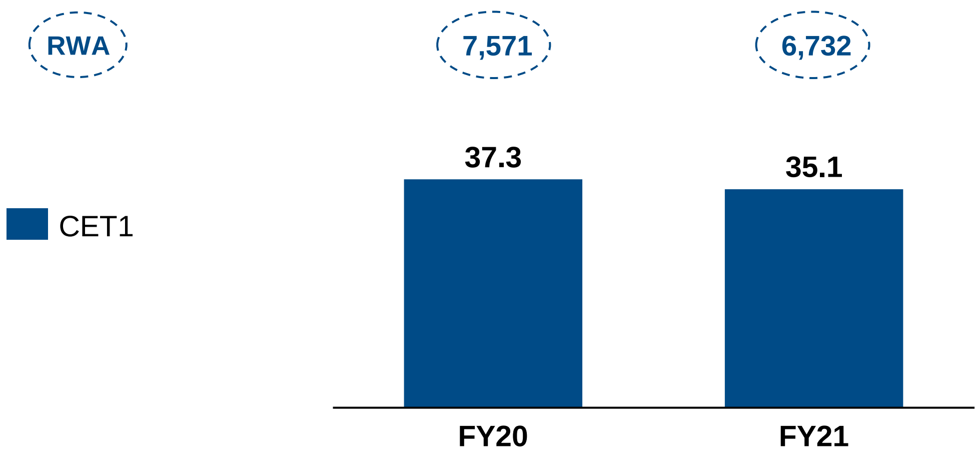
- **Operating activities generate cash** for €523m, reflecting the good performance of collections and enabling a reduction in net debt of €304m.
- Financial activities include cash movements associated with non-recurring activities and include the settlement of the collar to the LCAs of the former Veneto Banks[2]

Note (1): Sum of: Cash and cash equivalents, amounts due from banks and amounts due from financial companies (of which), financial assets measured at FV (of which) and financial liabilities

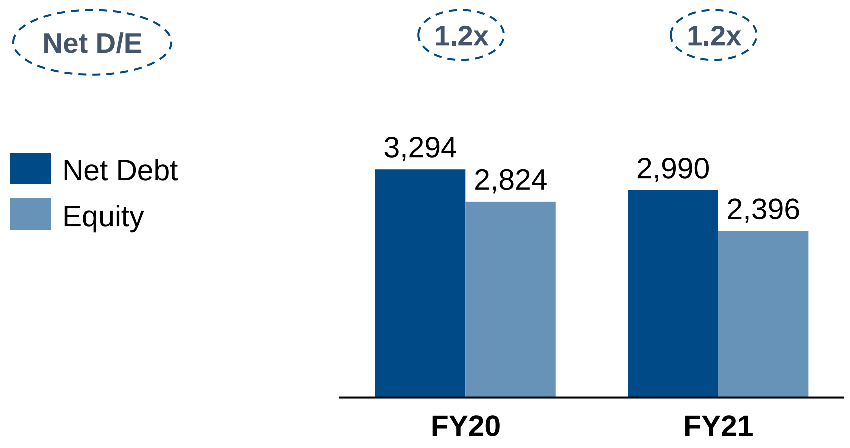
Note (2): Adjustment mechanism of commission income of the former Venete Banks related to the evolution of the costs actually incurred for the credit management activities carried out by AMCO on behalf of the two *Patrimoni Destinati*. Settlement takes place every three years.

CET1 at 35.1% despite the impact of the MPS portfolio valuation review, ensuring capital strenght and support for sustainable growth

CET1 (%) and RWA (€m)

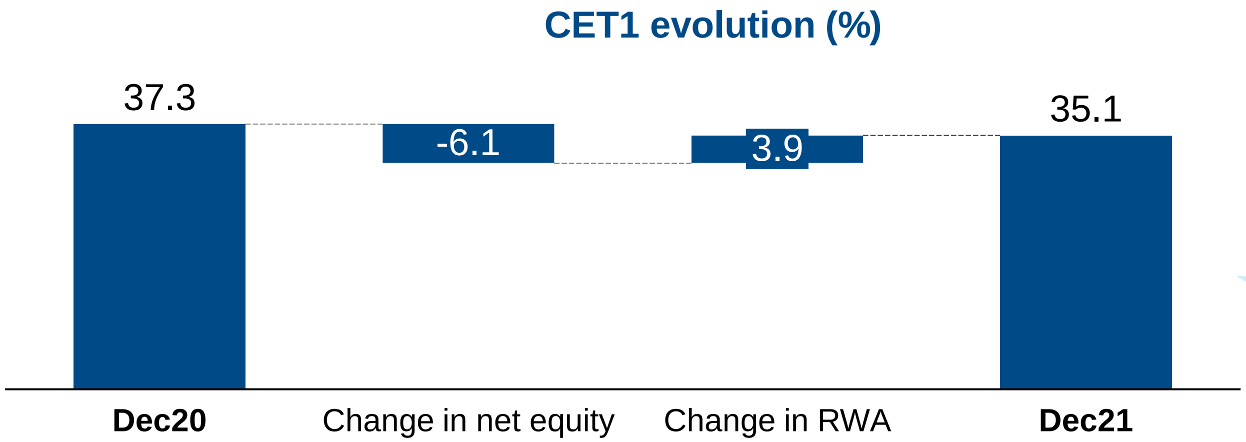


Leverage ratio (x)

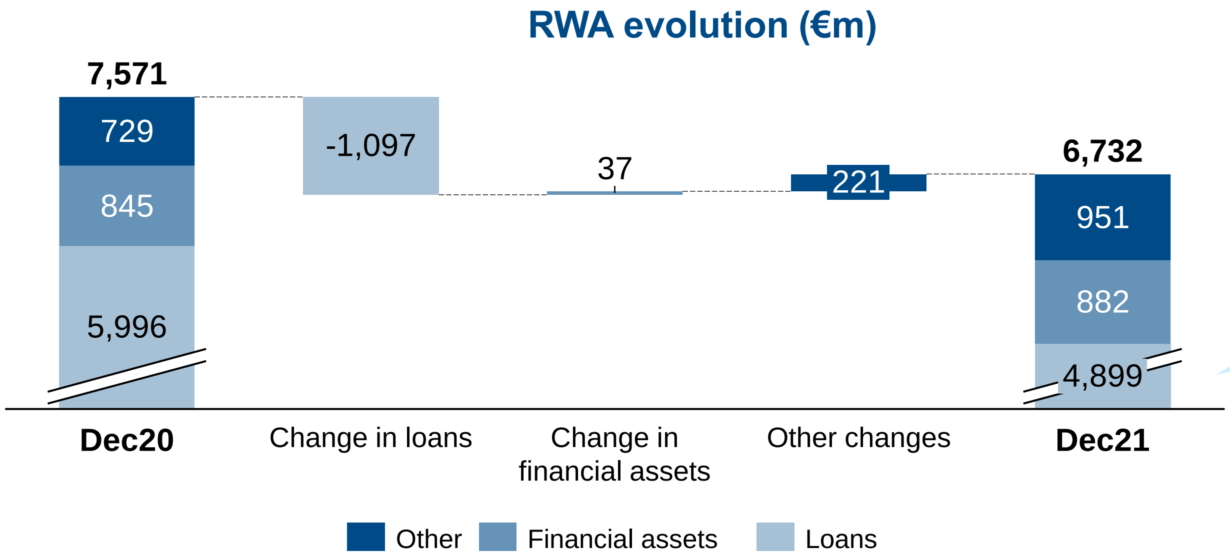


- **Very solid capital structure: CET1 ratio at 35.1% at the end of 2021**,despite the capital requirements resulting from the MPS portfolio valuation review.
- **Net Debt/Equity ratio of 1.2x.**

Very solid capital structure despite the impact of the MPS portfolio valuation review



The impact of the MPS portfolio valuation review resulted in a TCR reduction of around 3%



Change in loans due to collections and MPS portfolio valuation review.

- "Other changes" mainly refer to the market risk component.

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FY21 Consolidated Financial Statements

Consolidated balance sheet as at 31.12.2021: assets – Banca d'Italia format

	ASSET ITEMS (€000)	31/12/2021	31/12/2020
10.	Cash and cash equivalents	154,973	247,278
20.	Financial assets measured at fair value through profit and loss	-	-
	a) financial assets held for trading	70	267
	b) financial assets measured at fair value	-	-
	c) other financial assets mandatorily measured at fair value	651,848	658,534
30.	Financial assets measured at fair value through other comprehensive income	500,668	60,036
40.	Financial assets measured at amortised cost	-	-
	a) loans and receivables with banks	3,651	4,307
	b) loans and receivables with financial companies	82,259	381,766
	c) loans and receivables with customers	4,503,460	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	27,217	2,941
90.	Intangible assets	1,937	1,736
	of which goodwill	-	-
100.	Tax assets	-	-
	a) current	11,207	10,789
	b) deferred	223,578	199,898
110.	Non-current assets and groups of assets held for disposal	-	-
120.	Other assets	26,715	28,354
	TOTAL ASSETS	**6,187,592**	**6,900,371**

Consolidated balance sheet as at 31.12.2021: liabilities and equity – Banca d'Italia format

	LIABILITIES AND SHAREHOLDERS' EQUITY ITEMS (€000)	31/12/2021	31/12/2020
10.	Financial liabilities measured at amortised cost	-	-
	a) payables	26,199	1,046,059
	b) debt securities issued	3,647,172	2,906,006
20.	Financial liabilities held for trading	4	4
30.	Financial liabilities measured at fair value	-	-
40.	Hedging derivatives	-	-
50.	Change in value of financial liabilities object of a generic hedge (+/-)	-	-
60.	Tax liabilities	-	-
	a) current	-	4,352
	b) deferred	4,103	1,723
70.	Liabilities associated to assets held for disposal	-	-
80.	Other liabilities	91,124	97,363
90.	Post-employment benefits	556	591
100.	Provisions for risks and charges:	-	-
	a) commitments and guarantees issued	-	-
	b) pensions and similar obligations	130	125
	c) provisions for risks and charges	22,264	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	(14,098)	(9,903)
170.	Profit/(loss) for the period (+/-)	(421,976)	76,009
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**6,187,592**	**6,900,371**

Consolidated income statement as at 31.12.2021– Banca d'Italia format

	ITEMS (€000)	31/12/2021	31/12/2020
10.	Interest and similar income	189,899	105,335
20.	Interest and similar expenses	(77,796)	(41,226)
30.	**INTEREST MARGIN**	**112,102**	**64,109**
40.	Fees and commissions income	47,893	49,232
50.	Fees and commissions expense	(754)	(1,147)
60.	**NET FEES AND COMMISSIONS**	**47,139**	**48,085**
70.	Dividends and similar revenues	1,419	13
80.	Trading activity net result	13,592	(7,779)
90.	Hedging activity net result	-	-
100.	Profit (loss) on sale/repurchase of:	-	-
	a) financial assets measured at amortised cost	2,658	2,836
	b) financial assets measured at fair value through other comprehensive income	1,690	21,899
	c) financial liabilities	-	-
110.	Net result of other financial assets and liabilities measured at fair value through profit and loss	-	-
	a) financial assets and liabilities measured at fair value	-	-
	b) other financial assets mandatorily measured at fair value	344	19,054
120.	**BROKERAGE MARGIN**	**178,945**	**148,216**
130.	Net impairment losses/reversals of impairment losses on:	-	-
	a) financial assets measured at amortised cost	(479,591)	(4,465)
	b) financial assets measured at fair value through other comprehensive income	(589)	1,226
140.	Profit/loss from contractual amendments without cancellation	-	-
150.	**NET RESULT OF FINANCIAL MANAGEMENT**	**(301,236)**	**144,978**
160.	Administrative expenses:	-	-
	a) staff costs	(39,944)	(29,987)
	b) other administrative expenses	(88,573)	(28,926)
170.	Net provisions for risks and charges	(3,507)	227
	a) commitments and guarantees issued	-	-
	b) other net provisions	-	-
180.	Net value adjustments/reversals on property, plant and equipment	(1,995)	(1,804)
190.	Net value adjustments/reversals on intangible assets	(724)	(262)
200.	Other operating income and expenses	(8,499)	(13,997)
210.	**OPERATIONAL COSTS**	**(143,244)**	**(74,748)**
220.	Net gains (losses) on equity investments	-	5
260.	**PROFIT/(LOSS) OF CURRENT OPERATING ACTIVITIES BEFORE TAXES**	**(444,479)**	**70,234**
270.	Income taxes for the year on current operating activities	22,503	5,775
280.	**PROFIT/(LOSS) OF CURRENT OPERATING ACTIVITIES AFTER TAXES**	**(421,976)**	**76,009**
290.	Profit (Loss) on groups of activities held for disposal net of taxes	-	-
300.	**PROFIT/(LOSS) FOR THE PERIOD**	**(421,976)**	**76,009**

Appendix

- Rating
- Focus on Outstanding Debt
- AuM Breakdown

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

	Latest rating 26 October 2021	Latest rating 16 December 2021
Rating agency	S&P Global Ratings	Fitch Ratings
Issuer Default Rating	Long-Term IDR: **BBB** Short-Term IDR: **A-2** Outlook positive	Long-Term IDR: **BBB** Short-Term IDR: **F2** Outlook stable
Special Servicer Rating		Residential Special Servicer: **RSS2** Commercial Special Servicer: **CSS2** Asset-Backed Special Servicer: **ABSS2**

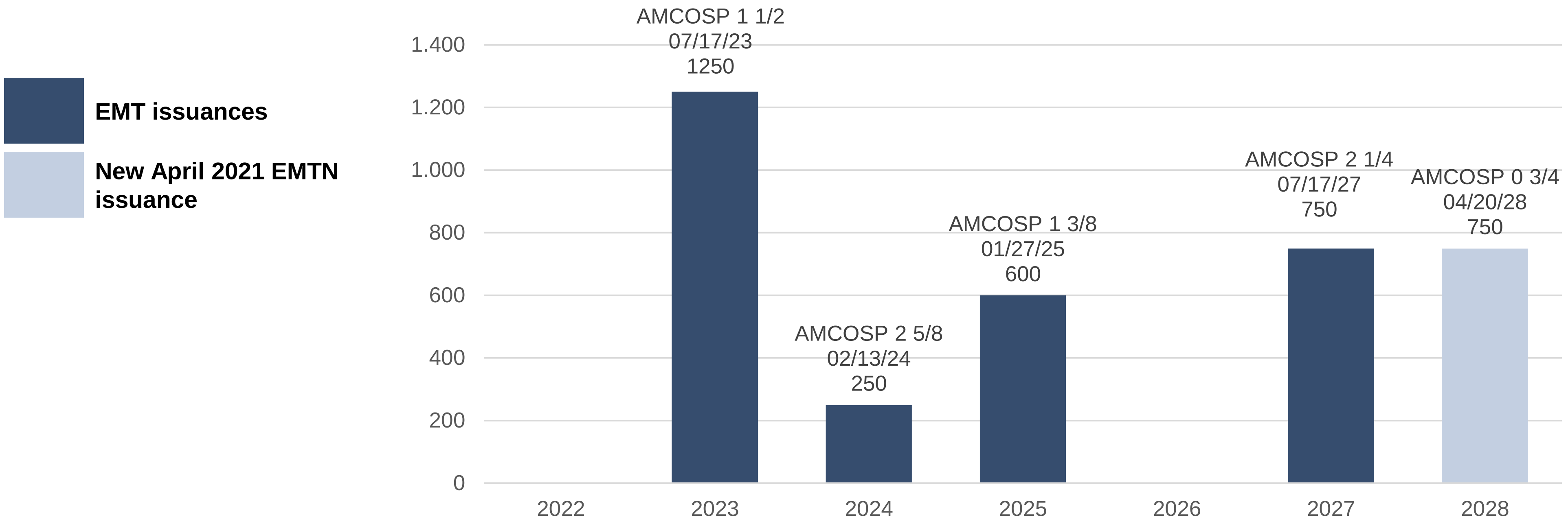
Outlook improved on 26 Oct 2021 from stable to positive

Rating improved on 16 Dec 2021 from BBB- to BBB and from F3 to F2

On 14 January 2021 **Fitch upgraded AMCO's** commercial, residential and asset-backed special servicer **ratings**

Financial debt well spread across different maturities

Figures as of 31 Dec 2021 in €m[1]



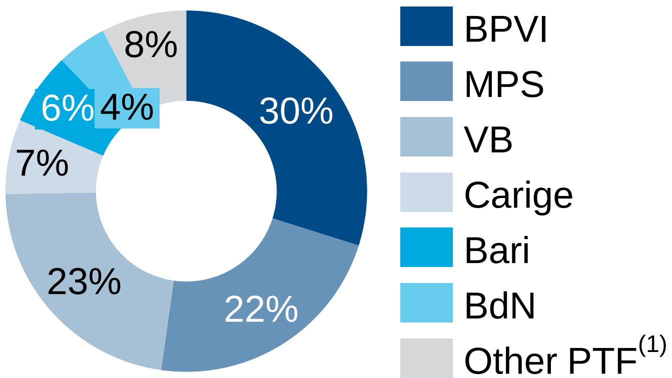
- Following the April 2021 issuance, maturing in 2028, **AMCO's financial debt is well spread across different maturities.**
- The issuances have experienced **increasing success among institutional investors,** as shown by the improved price/performance of the most recent placements.

Note (1): Bond shown in nominal value

Breakdown of €33bn AuM as at 31 December 2021 (1/2)

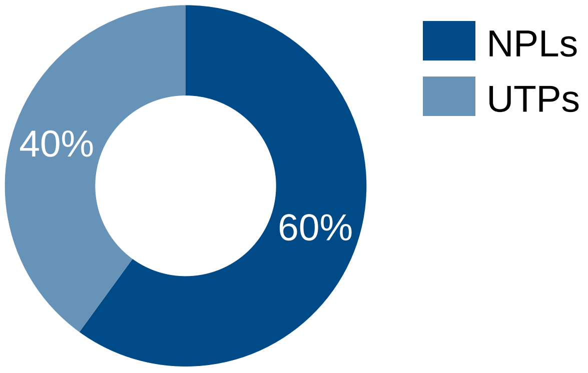
Portfolios (% GBV)

53% former Veneto banks



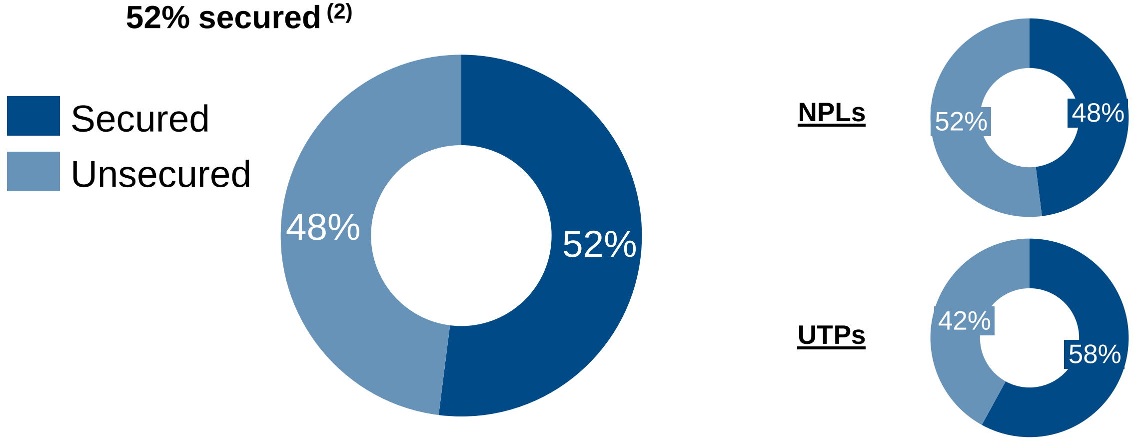
Classification (% GBV)

40% UTPs



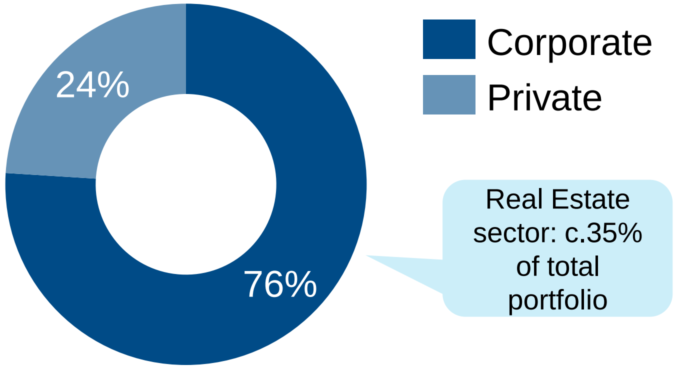
Secured/Unsecured (% GBV)

52% secured (2)



Counterparty (% GBV)

76% corporate counterparties



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Note: Preliminary management data as at 31 Dec 2021

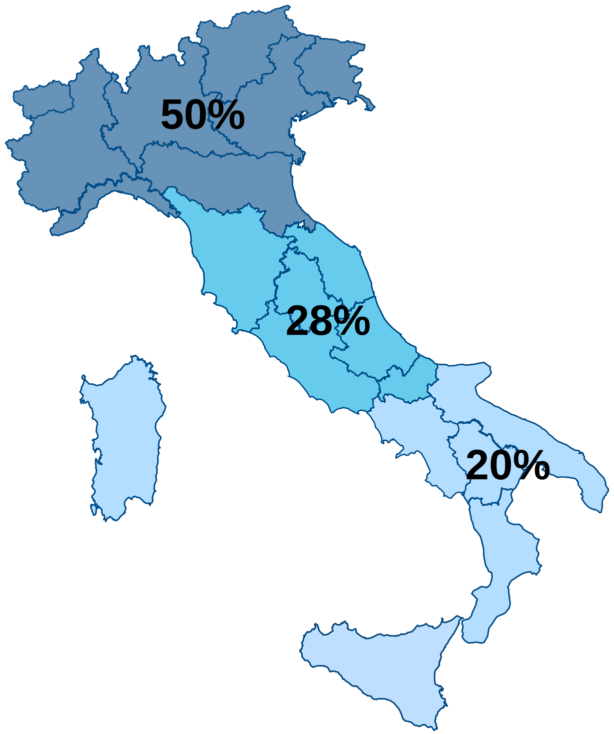
Note (1): Other portfolios include Cuvèe project, Banca Fucino, Creval Portfolios, Istituto del Credito Sportivo, Igea-Fucino, Banco BPM, Banca del Sud, ICCREA

Note (2): Secured assets include all positions with at least one first degree mortgage registration

Breakdown of €33bn AuM as of 31 December 2021 (2/2)

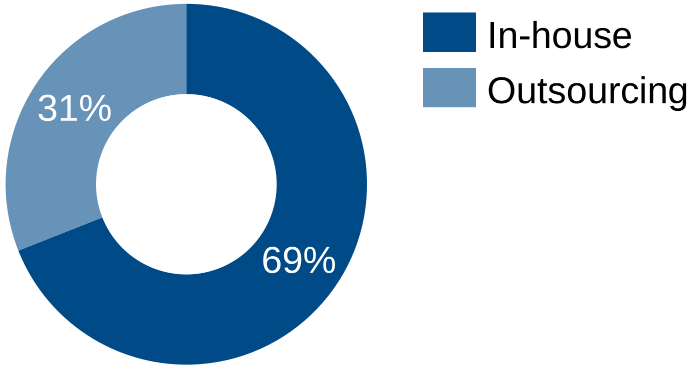
Geography (% GBV)

50% concentrated in Northern Italy[1]



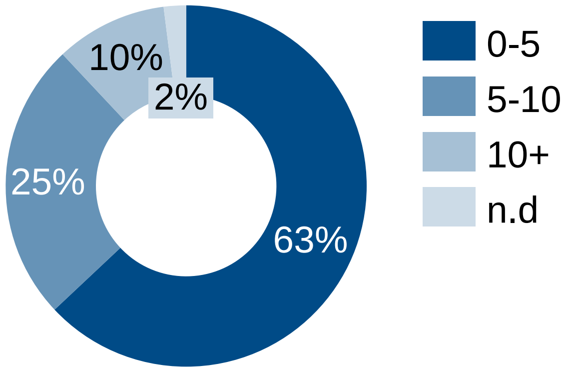
Management (% GBV)

~30% managed by servicers



Vintage[2] (% GBV)

63% with vintage under 5 years



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Note: Preliminary management data as at 31 Dec 2021
Note (1): Non-domestic 2%
Note (2): Calculated from the latest date of classification

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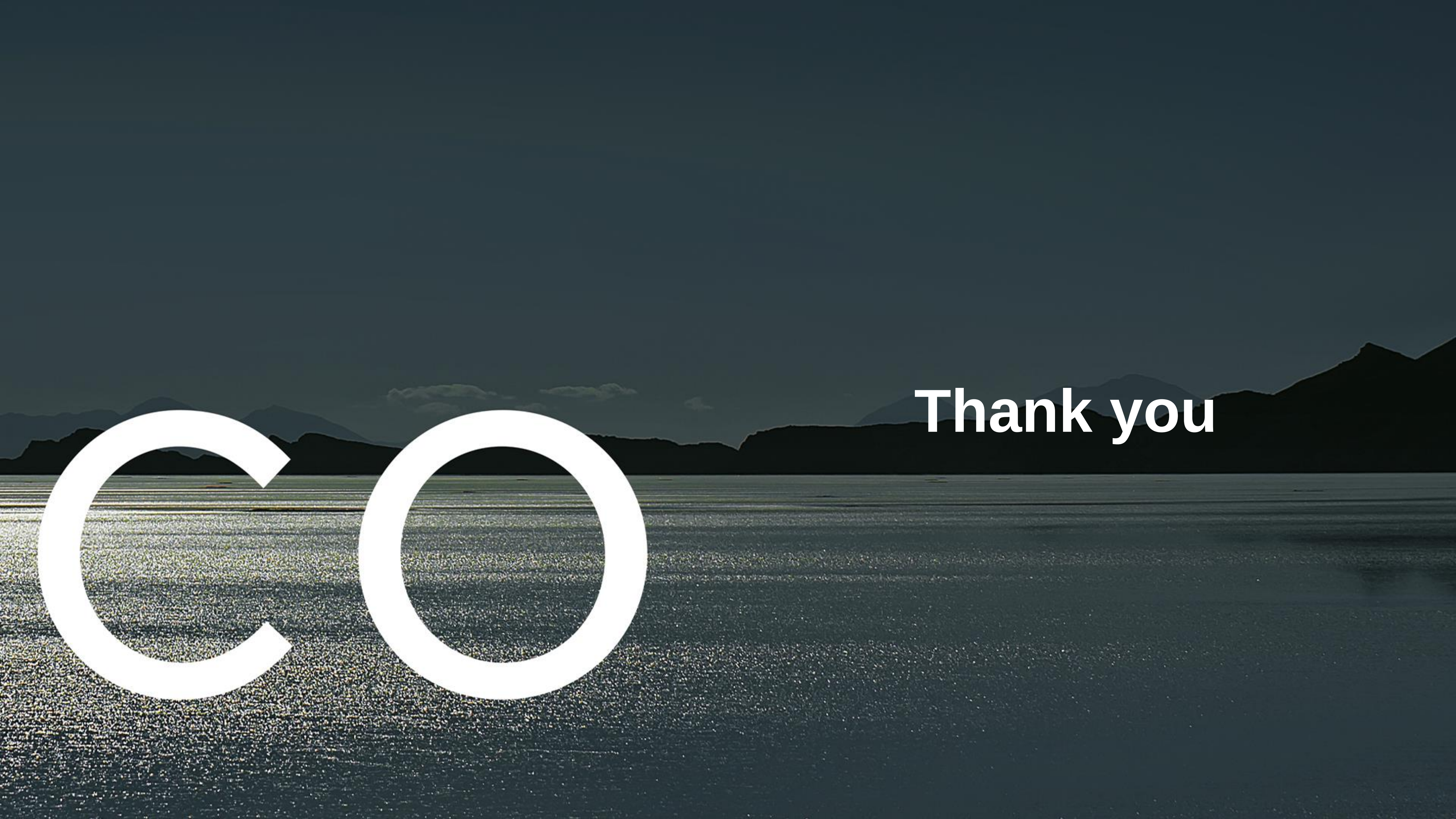
Pursuant the Leg. Decree of 24 February 1998, no. 58, par. 2, (the Italian "Consolidated Law on Financial Intermediation"), the manager in charge for the preparation of the company's financial reports - Silvia Guerrini - declares that the accounting information contained in the Presentation reflect the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


Thank you