

made in  
amco

2025



# amco overview

Download our **corporate presentation**



# Agenda

Page 4	<b>AMCO within the market environment</b>
Page 7	<b>Strategy and financial targets</b>
Page 18	<b>«made in AMCO» Sustainability</b>
Page 38	<b>Appendix</b>



amco within the  
market environment



# We are ready with ad hoc solutions to respond to new scenarios in the credit management market

## Market trends...

New NPE flows in the next years

Increase of UTP portfolios disposals

End of the Temporary Framework's measures supporting corporates post Covid

Increase of Stage 2 loans on banks' balance sheets

More corporates in financial difficulty, in particular SMEs, given the current macro environment

Industrial sectors most impacted by the macro environment

Need to increase economies of scale and specific expertise

Increase of leasing portfolios disposals

## ... AMCO's positioning

Effective and efficient operating structure to manage new volumes

Leader in the UTP segment with specific expertise and ability to provide new financing

GLAM platform: benefits for all stakeholders to prevent new NPE flows

Wide range of solutions to support banks' de-risking

Sustainable approach to support business continuity and industrial relaunch of deserving companies

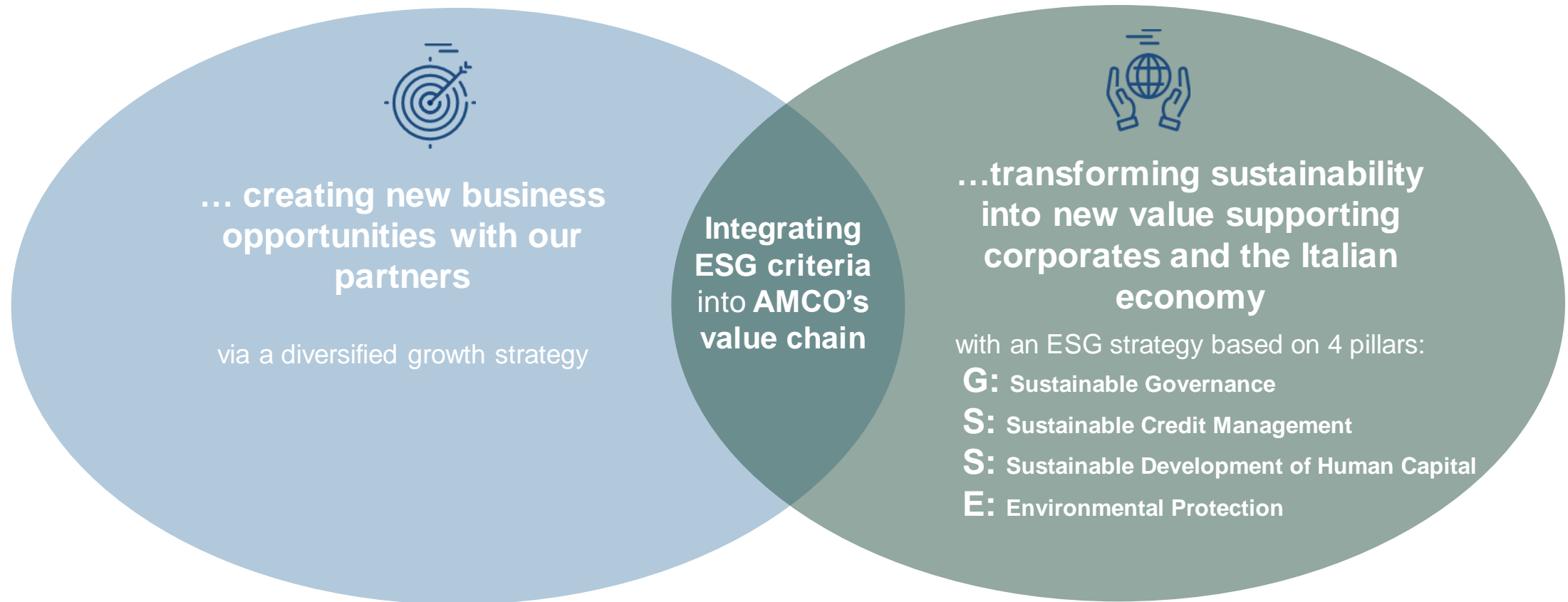
Tailor-made solutions with multi-originator structures leveraging our partners' industrial expertise

Balanced mix of *in-house/outourcing* management leveraging economies of scale and AMCO's and its partners' specific expertise

Specific expertise thanks to the Real Estate Division

# Made in AMCO 2025: our Strategic Plan for...

---



**“** Our ambition is to create new business opportunities through solutions that favour all stakeholders, sharing prospects and innovation with our partners. The outlined path confirms our DNA: we integrate ESG criteria into the entire value chain **”**



A wide-angle photograph of a sunset over a body of water. The sky is filled with dramatic, orange and yellow clouds against a deep blue background. The water is calm, reflecting the colors of the sky. In the distance, two silhouetted figures are riding bicycles across the water. The overall mood is serene and contemplative.

# Strategy and Financial Targets

# Our diversified growth strategy via ...



## ...NEW INVESTMENTS

**+ €7.5 bn  
AuM**

- **Balanced NPL/UTP mix** of purchased portfolios
- Higher focus on small-medium tickets
- Potential decrease of transaction prices in a context of increasing interest rates



## ...LAUNCH OF INNOVATIVE PROJECTS

**+ €1.5 bn  
AuM**

- **Multi-originator funds dedicated** to specific sectors, geographic areas and particular categories of corporates in financial difficulties, to favour relaunch

- **Involvement of strategic partners**

**GLAM**

- **Segregated accounts** to manage loans<sup>1</sup> guaranteed by FCG<sup>2</sup>, granted under the Covid Temporary Framework
- **Involvement of Special Servicers** with expertise in specific loan categories (*incl. stage 1,2*)

**+ €2.9 bn  
AuM**  
managed by  
AMCO

**+ €8.2 bn  
AuM**  
managed by  
Special Servicers

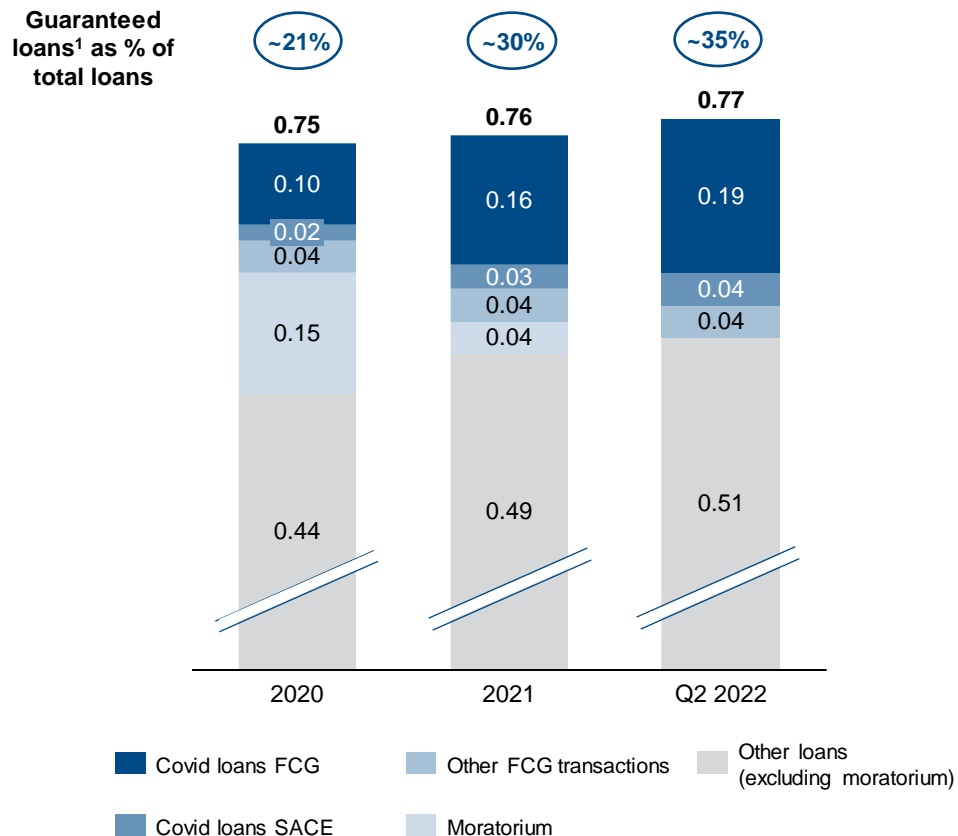


**Target 23-25  
(cumulated)**



# GLAM: the platform for the management of loans guaranteed by FCG represents a new frontier for all players

Total loans to corporates (€/tn)



Benefits of GLAM for all stakeholders



## CORPORATES

- Support to corporates' business continuity
- Flexible solutions via extra-judicial recoveries and restructurings
- Access to new financing to favour relaunch



## GOVERNMENT

- Reduction, postponement and split into instalments of the guarantee's reimbursement
- Optimisation of collections
- Safeguard of the industrial and economic system and of SMEs



## SPECIAL SERVICERS

- Co-participation to a systemic project
- Contribution of specific expertise
- Increase of assets under management
- AMCO acts as master servicer, and as special servicer together with the other servicers

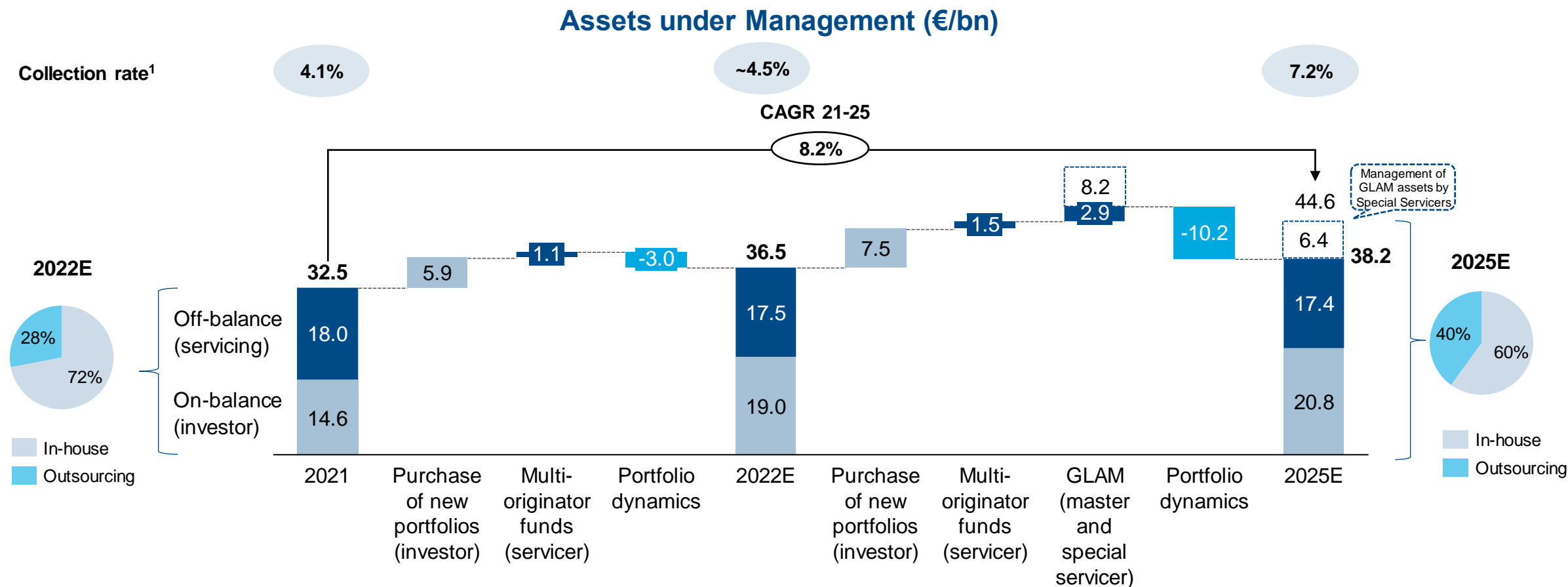


## BANKING

- Deconsolidation of loans
- Economic benefits related to credit collection by GLAM
- Centralised management of loans and of the enforcement process of the guarantee

- The **macroeconomic scenario** and the **end** of the **Temporary Framework's measures** supporting corporates post Covid will lead to **increases** in **NPEs**, generating pressure on banks' de-risking actions

# Growing AuM thanks to business expansion projects



- **AuM** increase thanks to a **diversified strategy**, both as investor and as servicer, which leverages our relationships with Special Servicers, the basis of our *in-house/outourcing* credit management model
- **Improving collection rate** thanks to continuous credit management activities, significant cash recoveries on big single files, in addition to cash collections from the GLAM platform

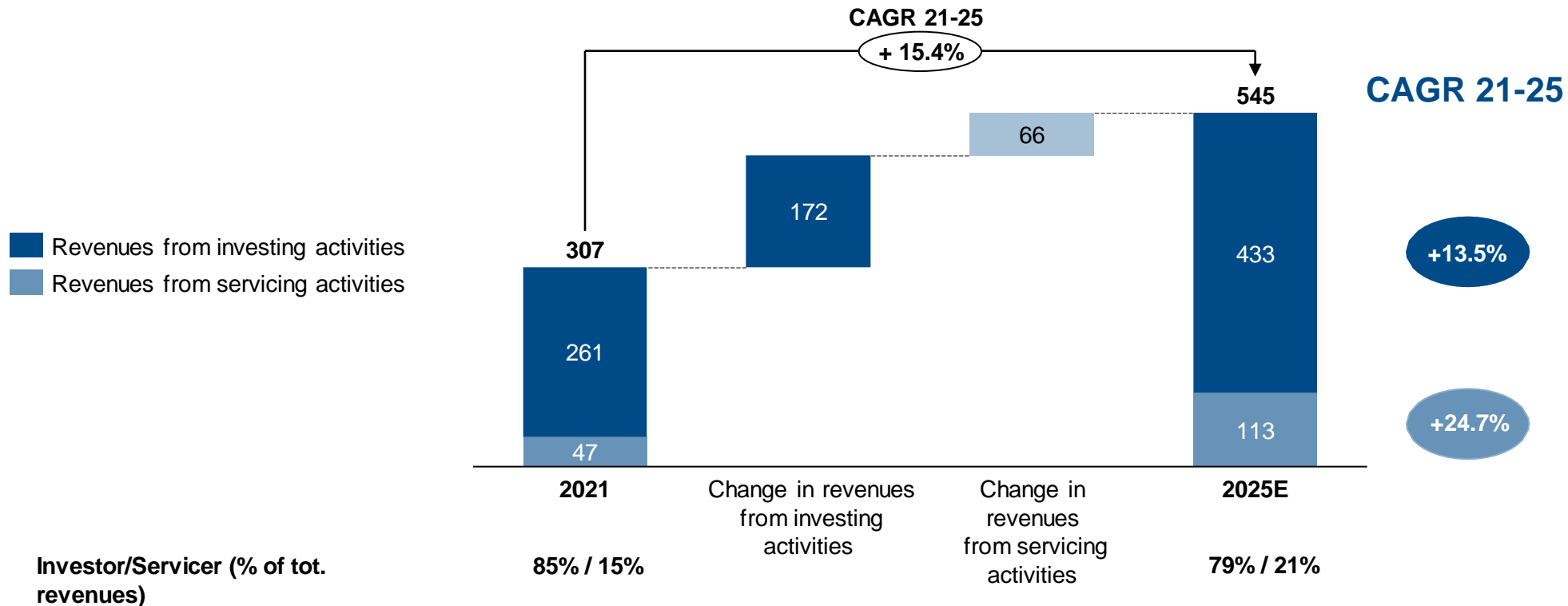


# Our 2025 growth targets

	FY 2021	Target 2025	CAGR 21-25	Highlights
Total Revenues	€ 307 m	€ 545 m	15.4%	<ul style="list-style-type: none"> <li>Revenues trend reflects the business expansion initiatives and higher growth in revenues from servicing related to the new projects</li> <li>Revenues increase partly compensates for costs increases supporting the growth plan, with an <b>EBITDA margin</b> above 50% in 2025, in line with a sustainable business mix</li> </ul>
o/w Revenues from servicing activities	€ 47 m	€ 113 m	24.7%	
o/w Revenues from investing activities	€ 261 m	€ 433 m	13.5%	
Total Costs	€ 121 m	€ 248 m	19.6%	
EBITDA	€ 186 m	€ 297 m	12.4%	
EBITDA margin	61%	54%	- 7 p.p.	
Cash EBITDA	€ 0.5 mld	€ 1.0 mld	17.7%	<ul style="list-style-type: none"> <li>Cash generation is solid, supported by sound collection dynamics</li> </ul>
	9M 2022	Target 2025		
Equity	€ 2.4 bn	€ 2.6 bn		<ul style="list-style-type: none"> <li>Strong capital structure, with CET1 ratio well above regulatory requirements</li> </ul>
NFP/Equity	1.2 x	1.0 x		
CET1 ratio	37%	38.5%		

# Revenues up double-digit thanks to AuM growth

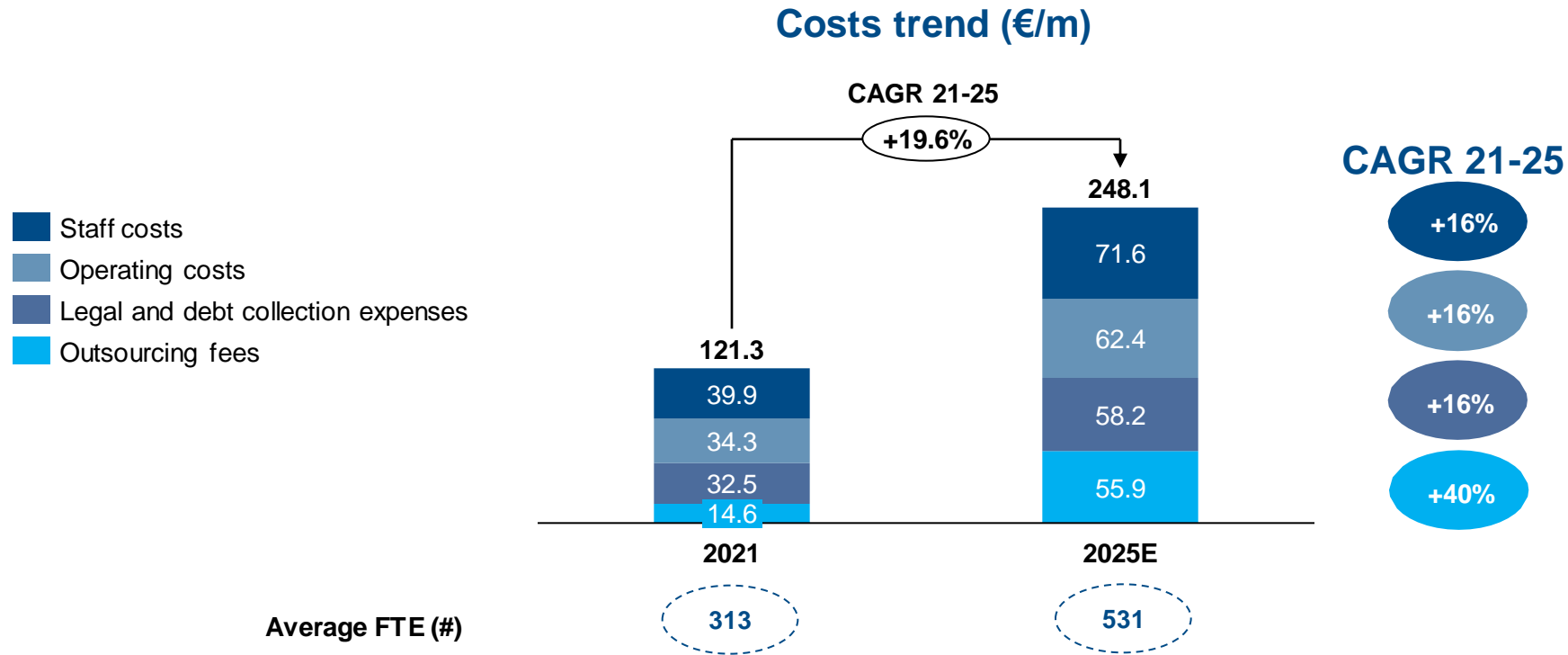
## Revenues trend (€/m)



- **Revenue growth** reflects **business expansion initiatives**
- **Revenues from servicing** increase to **21%** of total revenues in 2025 (15% in 2021) driven by fees from new projects



# Costs increase supporting business growth and the set-up of GLAM



- Increase in **staff costs** reflects hirings linked to AuM growth and the set-up of GLAM
- Increase in **operating costs** due to **IT costs** related to systems optimisation initiatives and processes optimisation, as well as for the development of GLAM platform
- Increase in **outsourcing fees** due to the management of GLAM assets by Special Servicers

# Our IT initiatives to optimise and industrialise the operating model supporting business development

Optimisation of credit management processes related to the existing business



- New **dedicated platforms** for the management of **UTP** and **leasing portfolios**
- **Evolution of IT platforms leveraging a higher level of integration** and **new features** to **enhance credit management processes**

Evolution of the operating model for the management of guaranteed loans



- **Development of the dedicated platform** for credit management (**GLAM**)
- Set-up of a **Fronting hub** model
- Set-up of an **end-to-end operating model** based on **Early Warning Systems**

Portfolio monitoring and advanced analytics

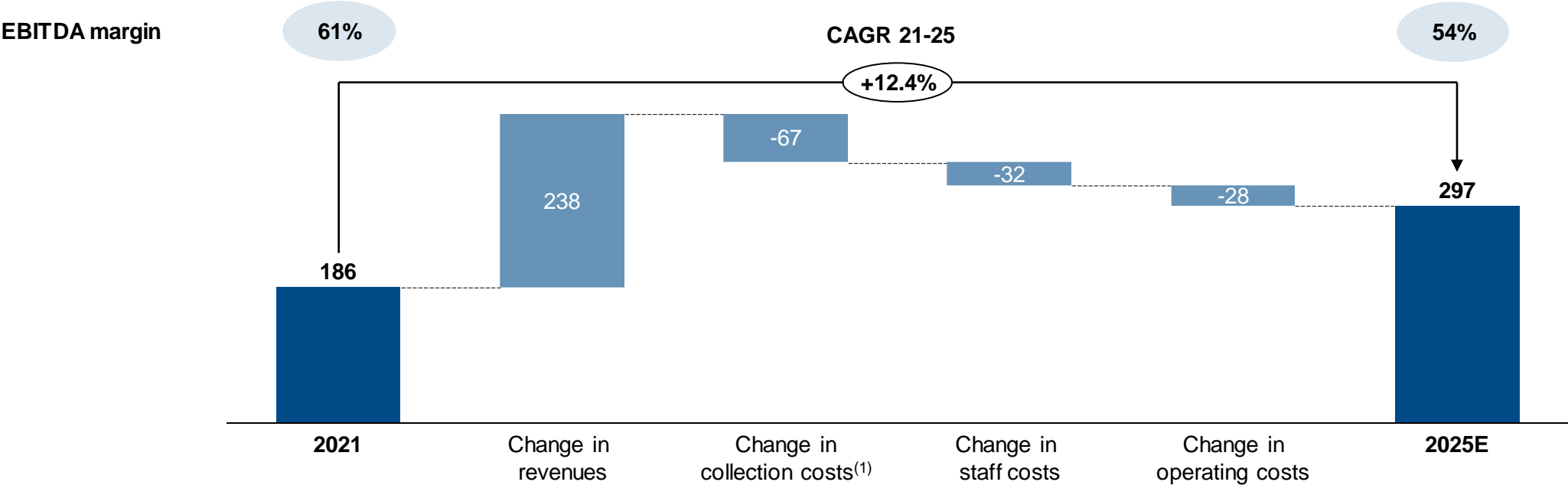


- **Database integration** and **enhancement** of performance **monitoring systems**
- Introduction of a **Credit Intelligence model to monitor** the **portfolio quality** based on advanced analytics and artificial intelligence
- Enhancement of **performance management systems** and **portfolio assignment processes**



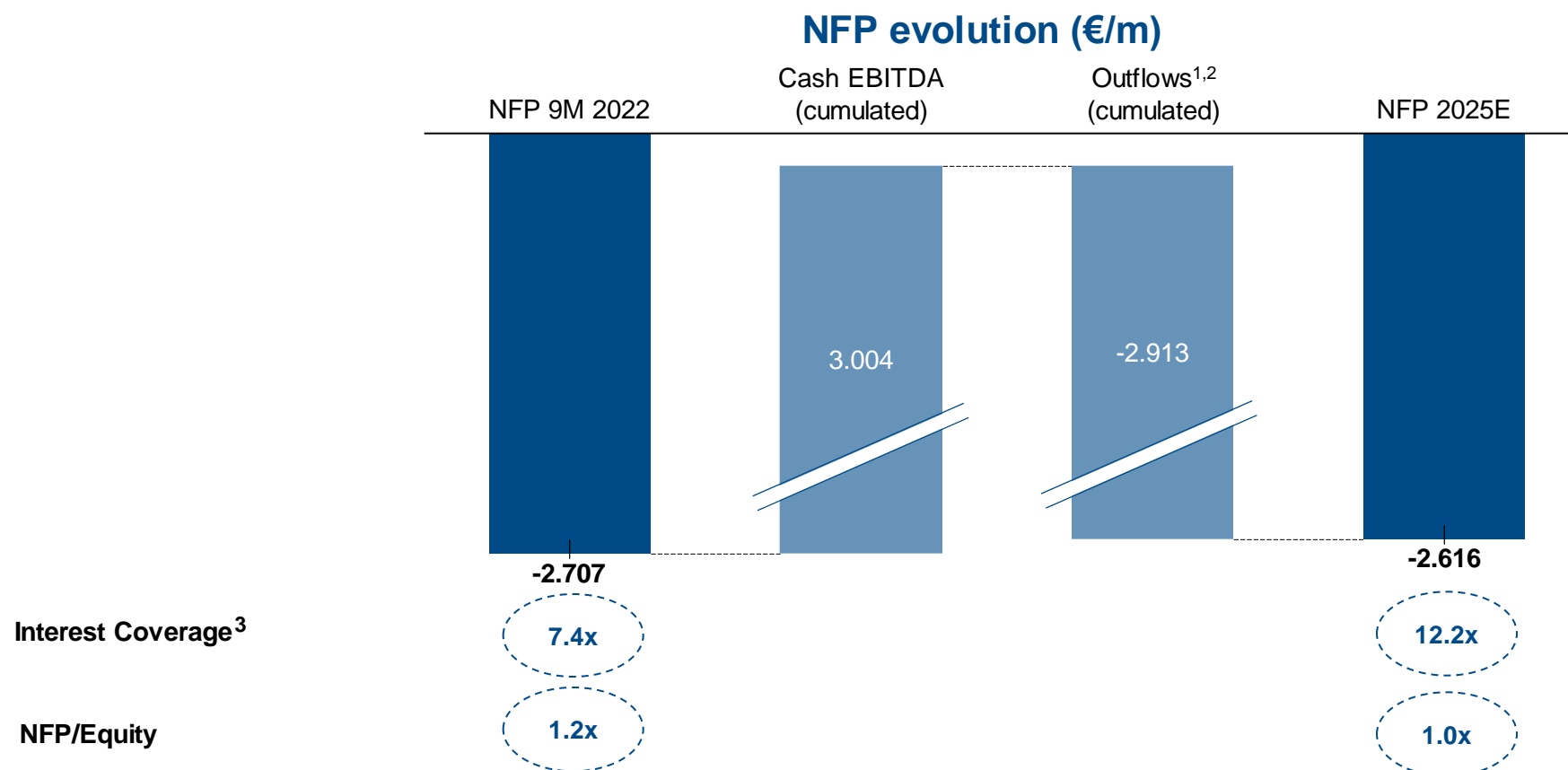
# Higher revenues partly offset costs increases linked to the growth plan, supporting operating profitability

EBITDA evolution (€/m)



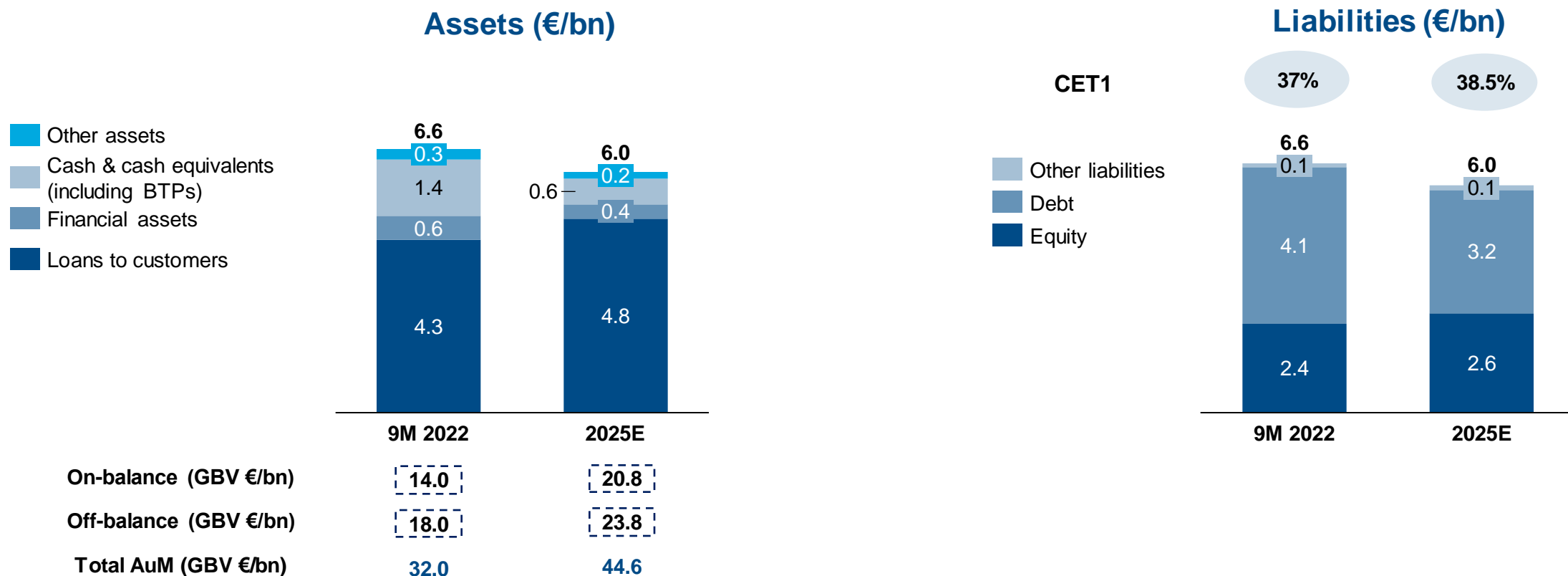
- EBITDA increases in spite of costs supporting business growth as well as the set-up of GLAM project in ramp-up phase

# The sustainable growth path is supported by solid cash generation...



- **Cash generation** from business activity allows to maintain the **net financial position** (NFP) substantially **stable** despite the envisaged cash-outs for new portfolios purchases
- The **NFP/Equity** ratio improves to **1.0x** in FY25

## ...and by a strong capital structure



- Loans to customers increase due to purchases, provided the natural dynamics of on-balance sheet portfolios
- Cash and cash equivalents at 9M22 include proceeds from the €500m bond issued in September 2022
- Debt reduction reflects the expectation of a partial refinancing (~€1bn) of the debt maturities in the capital market, given the cash generation expected from business activities



A man in a plaid shirt and jeans walks through a cornfield, carrying a large wooden pitchfork over his shoulder. A woman in a white dress stands in the field, holding a bowl and scattering seeds into the air. The background features rolling hills and a bright sun with rays breaking through a cloudy sky. The scene is bathed in warm, golden light.

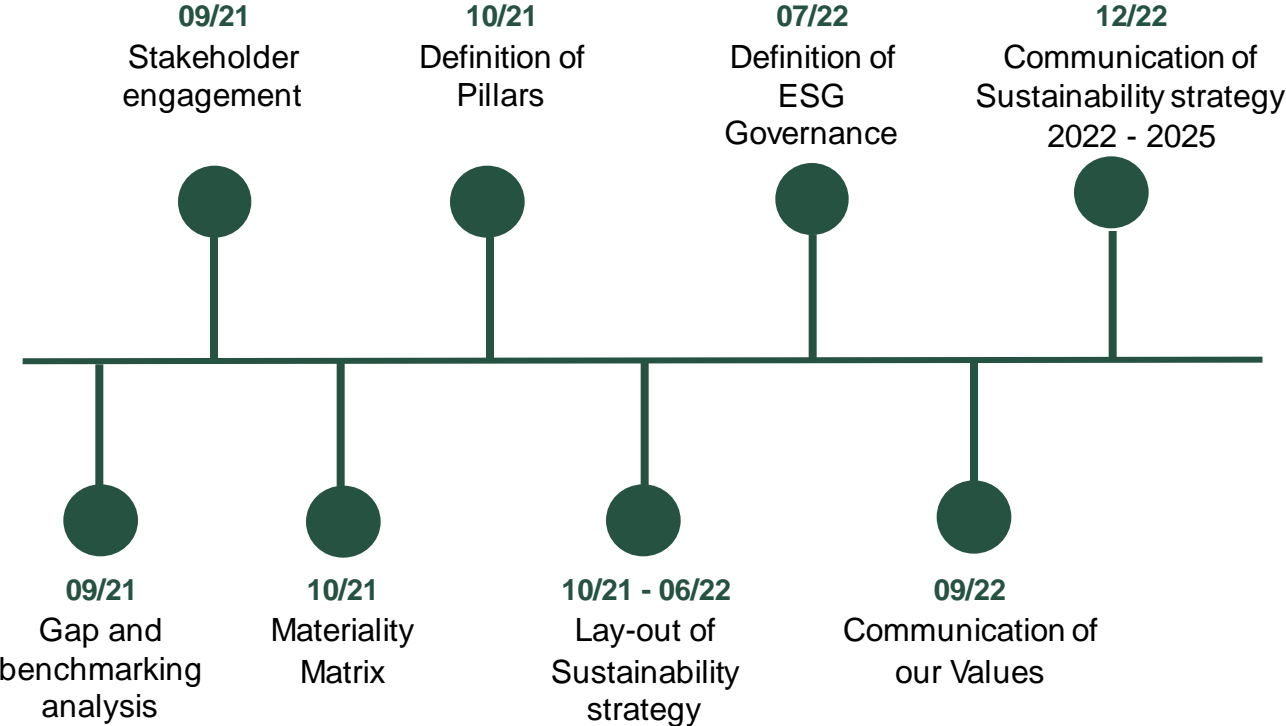
made in  
am  
co

Sustainability

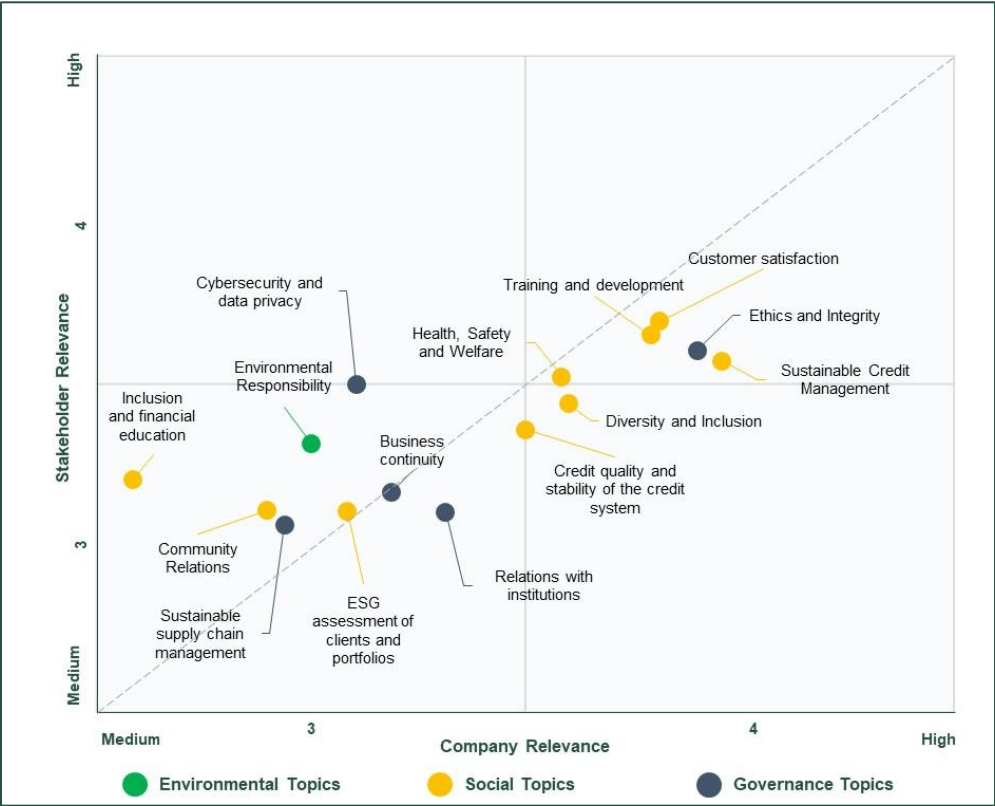


# Our path to our Sustainability Strategy

## Roadmap



## Materiality Matrix



The materiality matrix shows that the most **relevant topics** for all stakeholders are related to ethical behaviors in the sustainable credit management and to the development of human capital, which are embedded in the four pillars - GSSE - of AMCO's strategy

# FROM ESG TO **GSSE**: the four pillars of our Sustainability Strategy

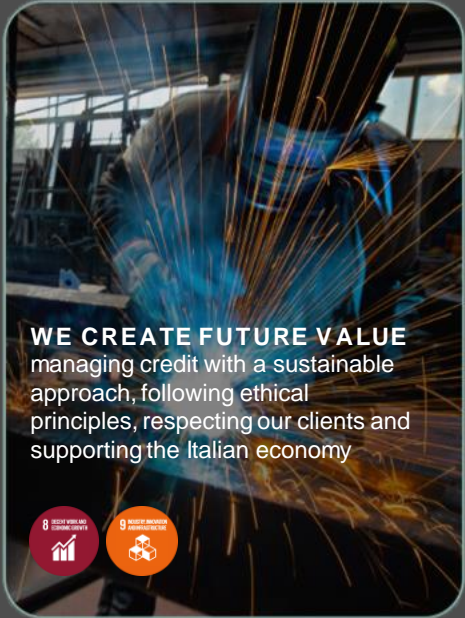
SUSTAINABLE **G**OVERNANCE




**WE OPERATE WITH INTEGRITY AND FAIRNESS**  
aligning our people and our stakeholders to ESG objectives



**S**USTAINABLE CREDIT MANAGEMENT




**WE CREATE FUTURE VALUE**  
managing credit with a sustainable approach, following ethical principles, respecting our clients and supporting the Italian economy



**S**USTAINABLE DEVELOPMENT OF HUMAN CAPITAL



**WE GROW TOGETHER**  
promoting the enhancement, development and the wellbeing of our people



**E**NVIRONMENTAL PROTECTION



**WE RESPECT OUR FUTURE**  
with eco-friendly behaviours and responsible resource consumption







# Sustainable Governance

# Sustainable Governance: we operate with integrity and fairness...

Operate with integrity and ensure ethical approach in the business conduct

- **Lines of defence** to counter **corruption** and **money laundering**
- Principles cast in our **Code of Ethics** as the basis of organisational, management and controls model for employees, business partners, suppliers and all stakeholders
- **Education** of our **employees** on **business ethics** (privacy, antimoney laundering and anticorruption)

Align management remuneration with ESG objectives

- **Alignment** between **remuneration plans** and **ESG principles** aimed at ensuring a company-wide understanding of ESG factors

Align stakeholders to ESG objectives

- Inclusion of **sustainability criteria** within the **assessment parameters** of our **main suppliers**, promoting ethical principles and sustainability objectives

AMCO's articles of association ensure that at least two fifths of board members and statutory auditors are composed of the least represented gender

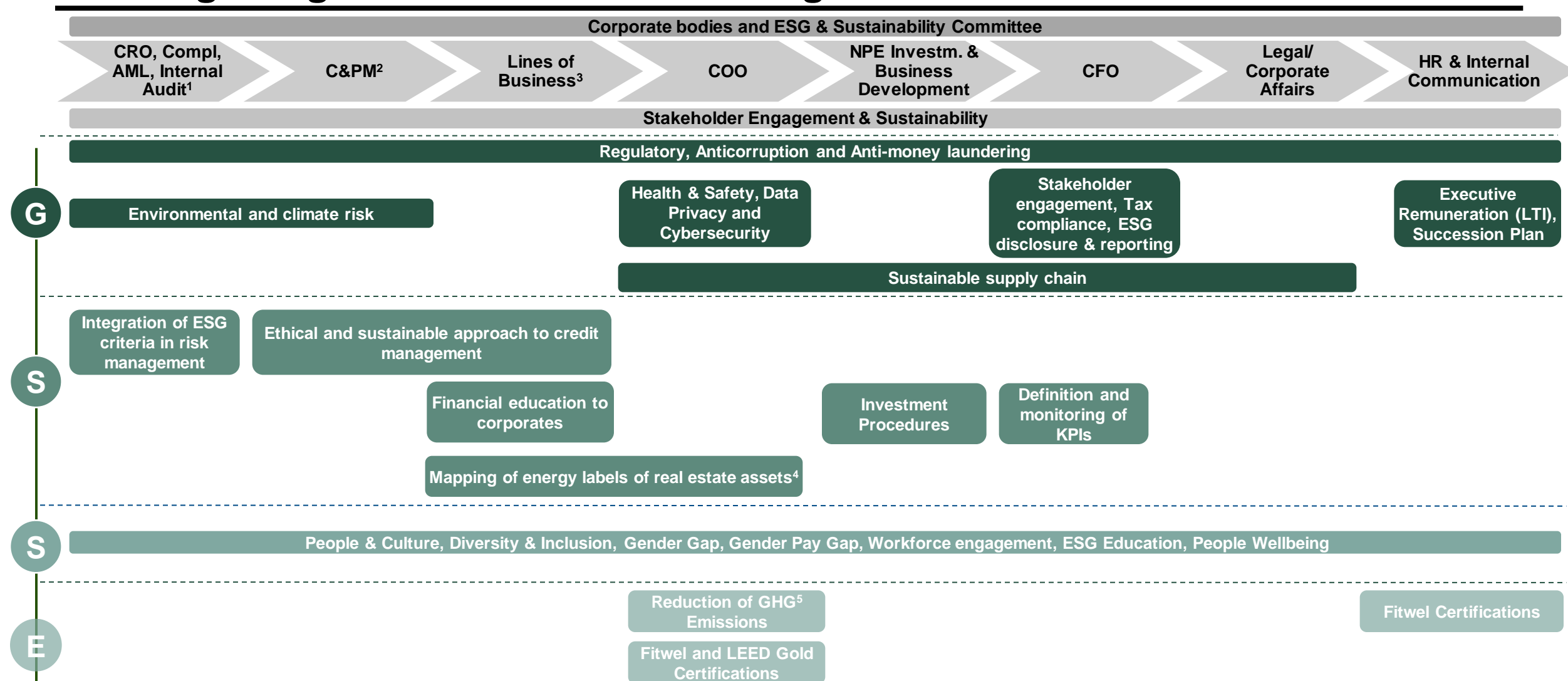
Board

ESG & Sustainability Committee

Stakeholder Engagement and Sustainability – CSO

AMCO's Governance includes the **Stakeholder Engagement & Sustainability** function as well as the "**ESG & Sustainability Committee**" with **proposal and advisory functions** to the Board of Directors, in order to **promote the integration of ESG best practices into corporate governance and business strategies**

# ... integrating ESG factors on a 360 degree basis within our value chain



**Note<sup>1</sup>:** CRO, Compliance, AML, Internal Audit – Chief Risk Officer, Compliance, Anti-money laundering, Internal Audit.

**Note<sup>2</sup>:** C&PM – Credit & Portfolio Management.




**Note<sup>3</sup>:** UTP/PD, Workout, SP&S, Real Estate.

**Note<sup>4</sup>:** Only for Real Estate.

**Note<sup>5</sup>:** GHG: Greenhouse Gases.



# Our targets of Sustainable Governance

SUSTAINABLE GOVERNANCE	SDGs	Objectives	Target 2022 - 2025	Baseline 2021
		Act with integrity and ensure ethical approach in the business conduct	<ul style="list-style-type: none"> <li>▪ <b>100% of employees trained</b> annually <b>on anticorruption</b> from 2022</li> <li>▪ <b>100% of employees trained</b> annually <b>on antimoney laundering</b> from 2022</li> <li>▪ <b>100% of employees trained</b> annually <b>on privacy</b> from 2022</li> </ul>	<p>99%</p> <p>100%</p> <p>98%</p>
		Align management remuneration to ESG objectives	 <ul style="list-style-type: none"> <li>▪ <b>10%</b> of LTI based on the achievement of the objective "<i>Definition and communication of the Sustainability strategy</i>" in 2022</li> </ul>	-
		Align stakeholders to ESG objectives	<ul style="list-style-type: none"> <li>▪ <b>100% of suppliers</b> assessed with ESG criteria from 2023</li> <li>▪ <b>100% of AMCO's special servicer employees trained</b> annually on anti-money laundering and privacy, from 2023</li> </ul>	<p>-</p> <p>-</p>



# Sustainable credit management

# We create value with a sustainable credit management approach to support the Italian economy

## The 10 PRINCIPLES for credit management

- Embedding our approach to credit management in line with AMCO's **Values** and the **Code of Ethics**
- Guiding our daily activity and that of **our partners**

- 1 > We comply with **rules** and **regulations**, we **respect** and **protect** the **environment**
- 2 > We treat client **information** with **integrity** and **confidentiality**
- 3 > We engage in a **constructive dialogue** with customers based on our knowledge of issues and resources
- 4 > Our **collaborative approach** is oriented **towards extra-judicial settlements**
- 5 > We **promote financial education** and **awareness initiatives** for customers
- 6 > Customer **vulnerability factors** are thoroughly considered
- 7 > **All clients** are treated **equally**
- 8 > We **inform** our customers *a priori* of the economic conditions applied
- 9 > **Partners** are **aligned** with **our respectful** and **patient approach** vis-a-vis our customers
- 10 > We manage **conflicts of interests** between customers and professionals based **on fairness and transparency**



*We recover debts with a sustainable approach, respectful of the social-economic conditions of debtors. We support deserving and worthy entrepreneurship.*





# The distinctive features of AMCO's sustainable credit management approach

Manage credit collections collaboratively through sustainable repayment plans and extra-judicial solutions

- **Ethical and collaborative approach to credit management**
- Collaboration with **clients** to find a **conciliatory solution**
- Behaviours inspired by **fairness, cooperation, loyalty, transparency, respect**
- **New ad hoc targets** to measure the **sustainable management** of each business division

Integrate ESG criteria in the NPE credit business

- **ESG criteria** in the **risk assessment** of the **credit portfolio**, both in due diligence and in post-closing monitoring, including environmental, social, regulatory, sectorial, geographical and real estate risks
- **Integration** of monitoring systems and **ESG risk management** within AMCO's Risk framework

Improve the energy labels of repossessed real estate assets

- **Commitment to mapping the energy labels of repossessed assets** with a view to a potential improvement

Contribute to financial education

- **Promotion of financial education** to clients to discourage unsustainable indebtedness level

Cash collections from collaborative (extra-judicial) approach

Baseline 2021

Target 22-25

NPL (Workout)

52%

Realise at least 25%

UTP

92%

Realise at least 85%

SME and Private Individuals

71%

Realise at least 50%

- **Target to maintain** a continuous ethical and collaborative **credit management approach to all portfolios**, in line with clients' requirements
- **Targets 22-25 defined from a 2020-2021 baseline** strongly **characterised** by the **contingencies** related to **Covid**. As such, these may appear misaligned from the baseline. In 2020, the **closure of courts** led to a sharp **reduction in judicial credit management activities**, thus significantly increasing the percentage of collections through collaborative management.
- Targets set considering also factors such as **vintage of portfolios** and **business development**

Successful cases

ASSO  
WERKE

BIALETTI



TREVI Group

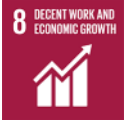

GAS

ROIGE BITUMI

EDIL MARINA

snaidero

# Our targets of Sustainable Credit Management

SDGs	Objectives	Target 2022 - 2025	Baseline 2021
<div>SUSTAINABLE CREDIT MANAGEMENT</div> <div>   </div>	Adopt a collaborative approach during cash collection through sustainable repayment plans, i.e. by favoring extra judicial solutions	<ul style="list-style-type: none"> <li>Realise at least <b>25% of NPL</b> (Workout)<sup>1</sup> <b>cash collections</b> from a collaborative (extra-judicial) approach from 2022 to 2025</li> <li>Realise at least <b>85% of UTP</b><sup>2</sup> <b>cash collections</b> from a collaborative (extra-judicial) approach from 2022 to 2025</li> <li>Realise at least <b>50% of cash collections from SMEs and private individuals</b><sup>3</sup> from a collaborative (extra-judicial) approach from 2022 to 2025</li> </ul>	52%  92%  71%
	Integrate ESG criteria into the credit management and risk management processes, both in the due diligence phase and in post-closing phase	<div>✓</div> <ul style="list-style-type: none"> <li>Embed <b>ESG assessment criteria</b> in the <b>Investment Policy</b> (with particular reference to climate and environmental risks) by 2022</li> <li>Map <b>geo-sector clusters with major ESG risk</b> by 2024</li> <li>Insert relevant <b>ESG criteria in the credit risk evaluation process</b> by 2024</li> <li>Embed <b>ESG risks in the Risk Framework</b> by 2024</li> </ul>	- - - -
	Improve the energy labels of repossessed real estate assets	<ul style="list-style-type: none"> <li>Map the <b>energy label of AMCO's repossessed properties</b>* aimed at evaluating potential investments to improve their energy label               <ul style="list-style-type: none"> <li>50% mapped by 2023</li> <li>75% mapped by 2024</li> <li>90% mapped by 2025</li> </ul> </li> </ul>	-
	Contribute to the financial education of corporates to promote adequate levels of financial leverage	<ul style="list-style-type: none"> <li>Implement <b>at least two financial training initiatives</b> annually from 2023</li> </ul>	-

Note: Cash collections from a collaborative approach (extra-judicial) include the disposals.

Note 1: Extra-judicial cash collections from the Workout Division and from NPLs managed by the SP&S Division / Total cash collections from the Workout Division and from NPLs managed by the SP&S Division.

Note 2: Extra-judicial cash collections from the UTP Division and from UTPs managed by the SP&S Division / Total of cash collections from the UTP Division and from UTPs managed by the SP&S Division.

Note 3: Extra-judicial cash collections related to SME and private individual loans managed by all Divisions / Total cash collections related to SME and private individual loans managed by all Divisions.

\* Real estate assets related to leasing contracts are excluded.



Sustainable  
development  
of human capital



# We grow together promoting human capital development ...

## Develop employees' well-being and skills

- **Talent enhancement** through the implementation of **ESG training** and **skills development plans**
- **Increase of welfare services** for employees
- Following COVID-19, **adoption of flexible work mechanisms** (smart-working) to protect work-life balance
- **Part-time** to meet specific employee requirements



### We are young...

- Average age: 43



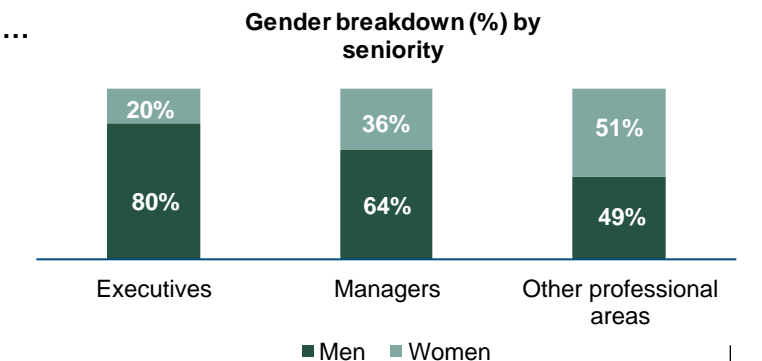
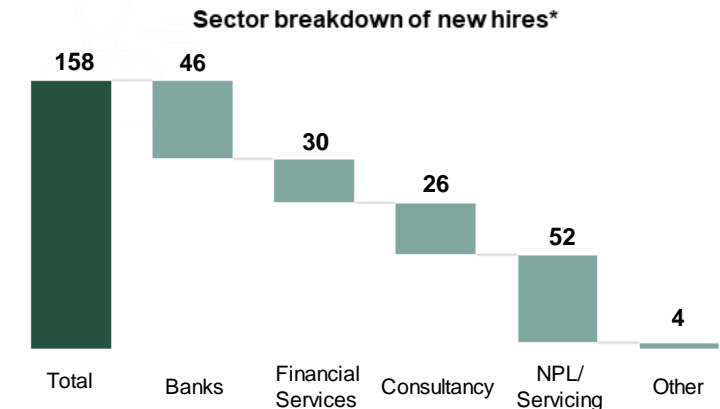
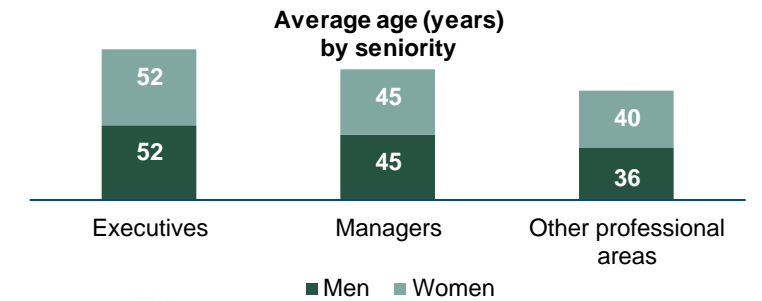
### ... professional experts..

- Coming from different **experiences and industries**, which are **well balanced**...



### and gender balanced...

- 61% male gender, 39% female gender
- At least two-fifths of board members and statutory auditors must be composed of the least represented gender



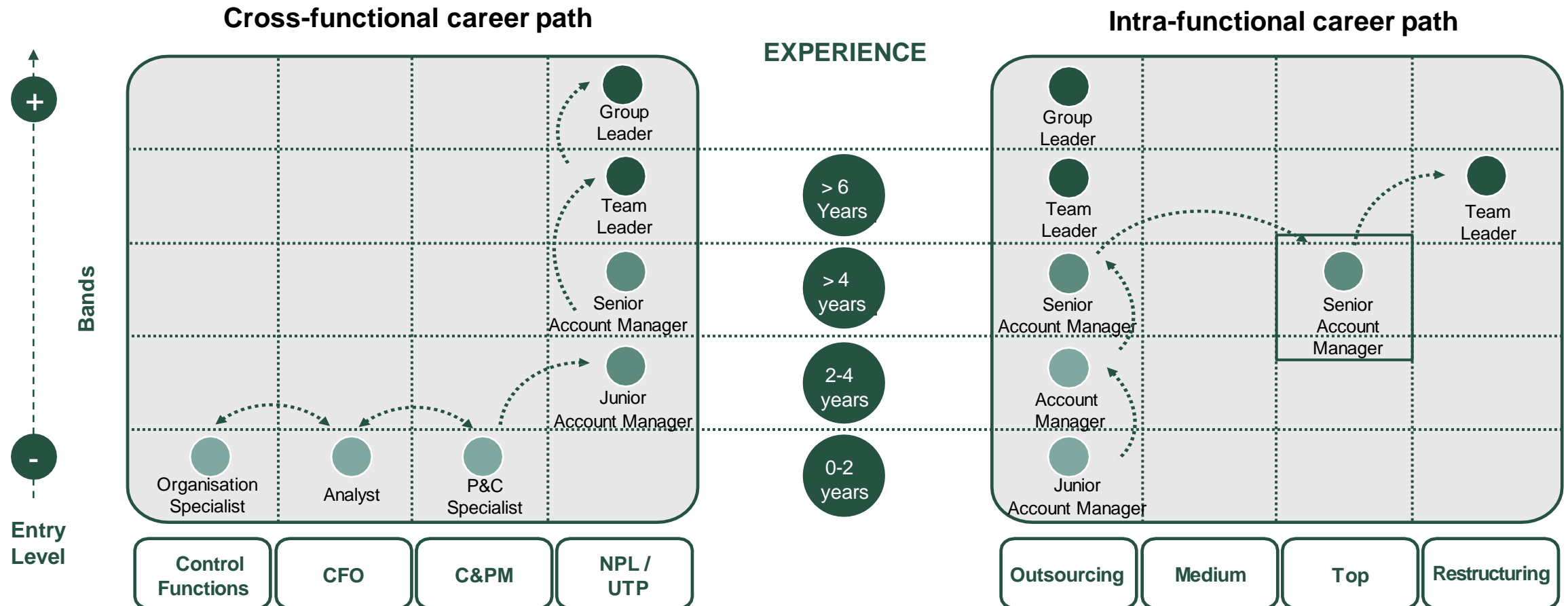
## D&I development

- **Set-up and maintenance** of a **balanced and inclusive workforce**, aimed at discouraging **any form of discrimination**
- Commitment to raising **awareness** of **employee D&I topics**
- **Gender-neutral access** to **internal career and growth paths** with objective criteria for determining both role and remuneration/level



# ...developing expertise via adequate career paths

AMCO commits to **attract** and **retain** talent offering both cross-functional and intra-functional career paths aimed at fostering **competent** and **motivated** professionals



# Our targets of Sustainable Development of Human Capital

SDGs	Objectives	Target 2022 - 2025	Baseline 2021
<div> <div>3</div> <div>GOOD HEALTH AND WELL-BEING</div>  </div> <div> <div>5</div> <div>GENDER EQUALITY</div>  </div>	Develop well-being, skills and satisfaction of our people also from an ESG perspective; attracting and enhancing talent	<ul style="list-style-type: none"> <li>▪ Deliver <b>ESG training</b> annually for all employees from 2022</li> <li>▪ Implement senior executives and employee <b>engagement</b> initiatives annually from 2022</li> <li>▪ Accept at <b>least 90% of total part-time</b> yearly requests from 2022</li> <li>▪ Ensure flexible work options (<b>smart working</b>) aimed at a suitable work/life balance from 2022</li> <li>✓ ▪ Enhance <b>Welfare benefits</b> for employees in 2022</li> <li>▪ Prepare <b>succession plans</b> for all senior positions reporting to the CEO/GM by 2023</li> </ul>	<p>-</p> <p>-</p> <p>100%</p> <p>100%</p> <p>-</p> <p>-</p>
	Being a group of inclusive and balanced people, oriented to value equality and inclusion in all its forms	<ul style="list-style-type: none"> <li>▪ Launch an <b>awareness campaign on D&amp;I issues</b> from 2023, at least once a year</li> <li>▪ Ensure <b>balanced</b> selection processes with <b>headhunters</b>: 50% of candidates belonging to the least represented gender, annually from 2023</li> </ul>	<p>-</p> <p>49%</p>





Environmental  
protection



# We respect our future...

## Contribute to climate change mitigation

- **Commitment to monitor and reduce AMCO's carbon footprint**
- Transition from natural gas heaters to electrical heat pumps fuelled **by certified renewable energy, for heating** purposes of Milan and Naples offices
- **Move of the Vicenza premise** to a more energy efficient building

## Promote an efficient and responsible use of natural and energy resources

- **Commitment to the use of electricity entirely derived from renewable sources**
- **Total transition of the corporate fleet from diesel and/or petrol-fuelled cars to hybrid ones**
- **Provision of drinkable water dispensers**
- **Reduction of waste production and energy consumption**

Baseline 2021	Target 2023	Target 2025
GHG <sup>1</sup> Emissions Scope 1 152 tCO <sub>2</sub> e	-12%	-23%
GHG <sup>1</sup> Emissions Scope 2 119 tCO <sub>2</sub> e	-100%	-100%
GHG <sup>1</sup> Emissions Scope 1 + 2 271 tCO <sub>2</sub> e	-50%	-55%

## ...including virtuous projects and initiatives



Location of **Milan HQ** aimed at encouraging the use of **sustainable transport**



**Commitment to reduce paper consumption** by introducing **digital business cards**



**Education and awareness** of a **sustainable and efficient use of natural resources**



**Energy savings initiatives** such as office closure and smart working during working days with high traffic intensity

1

### PROJECT



- To **increase people's environmental awareness** and include them in a **programme of education and awareness**, MUGO was chosen as partner
- The project includes **12 “info pills”** and **12 multimedia climate coaching modules**, available on the MUGO platform twice a month

2

### PROJECT



- Starting from 2022, in cooperation with **Rete Clima**, AMCO created the **first event** in the Milan area **on re-forestation with our employees participation**
- In the **Company Forest Day**, **30 colleagues** were involved in planting a total of **150 trees**, with the aim of making a positive contribution to **counter GHG emissions**



3

### PROJECT







- During 2022 AMCO launched also a project to **counter food waste** in cooperation with **ThinkAbout NO Waste**
- No Waste, ThinkAbout **recovers surplus groceries from producers**, which can be purchased by employees at discounts ranging between 30% and 50%

# Our targets of Environmental Protection

SDGs		Objectives	Target 2022 - 2025	Baseline 2021
ENVIRONMENTAL PROTECTION		Contribute to climate change mitigation	<div> <div>✓</div> <ul style="list-style-type: none"> <li>Calculate <b>GHG emissions</b> by 2022</li> </ul> </div>	-
			<ul style="list-style-type: none"> <li><b>-50% of GHG emissions</b> deriving from operational activities (Scope 1 e 2) by 2023</li> </ul>	271 tCO <sub>2</sub> e
			<ul style="list-style-type: none"> <li><b>-55% of GHG emissions</b> deriving from operational activities (Scope 1 e 2) by 2025</li> </ul>	271 tCO <sub>2</sub> e
		Promote an efficient and responsible use of natural and energy resources	<div> <ul style="list-style-type: none"> <li>100% of <b>electricity from renewable sources</b> (Scope 2) from 2023</li> <li>100% of <b>car fleet with low environmental impact</b> (Scope 1) by 2023</li> <li> <div>✓</div> 100% of <b>FSC-certified sustainable paper supply</b> by 2022 </li> <li>Launch of at least one <b>campaign per year to raise awareness and educate employees</b> on <b>environmental responsibility issues</b> from 2022</li> <li> <div>✓</div> Install <b>drinkable water dispensers</b> in all premises by 2022 </li> </ul> </div>	<div> - 48% 100% - 1 office out of 3 </div>



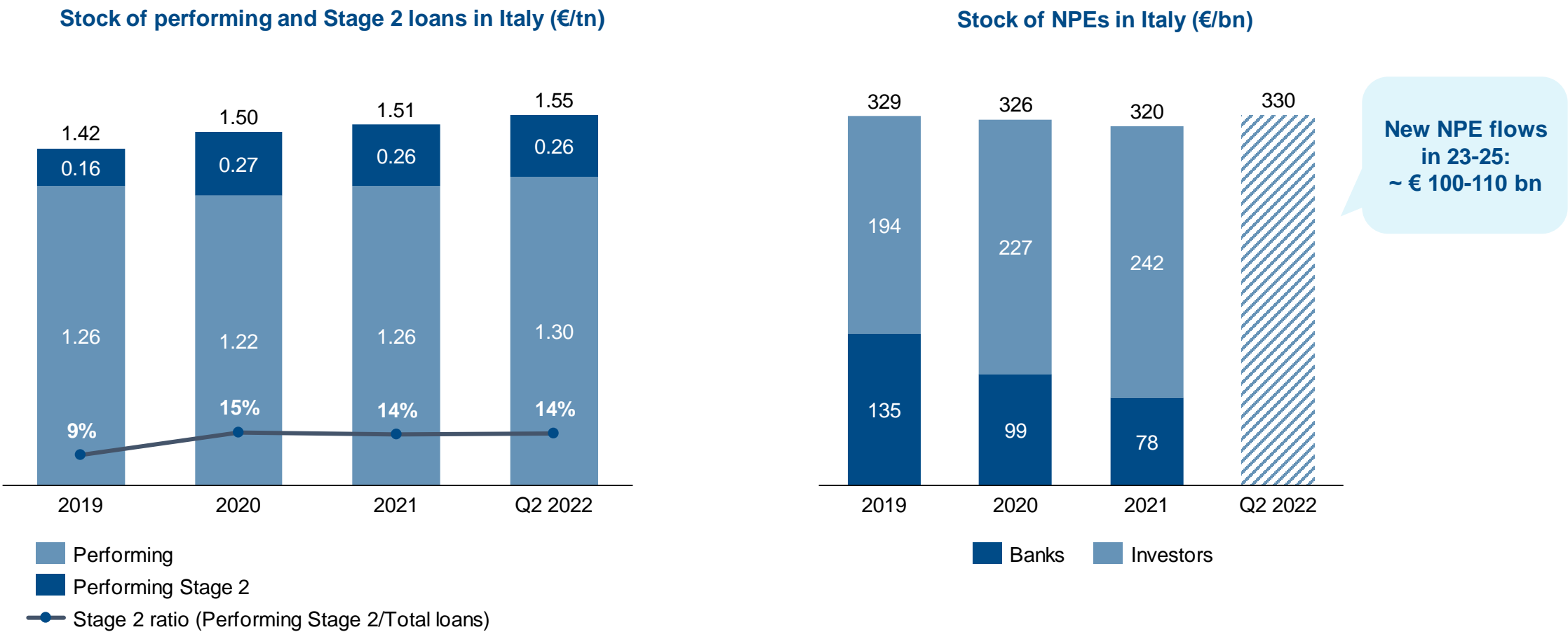
# Future commitments

	Commitment	Description	Target year
	<b>FITWEL</b>	Achievement of <b>Fitwel certification</b> for the Milan headquarter	<b>2023</b>
	<b>LEED</b>	Achievement of <b>LEED Gold certification</b> for the Milan headquarter	<b>2023</b>
	<b>D&amp;I</b>	Survey on D&I Topic	<b>2023</b>
	<b>Rating ESG</b>	Engagement with <b>ESG rating agencies</b>	<b>2023</b>
	<b>Bond-Framework</b>	Publication of a <b>Sustainability Bond Framework</b>	<b>2023</b>

# Appendix

- NPEs and Stage 2 loans in Italy
- GLAM structure
- AMCO's debt maturity profile

# Non-performing exposures and Stage 2 loans in Italy

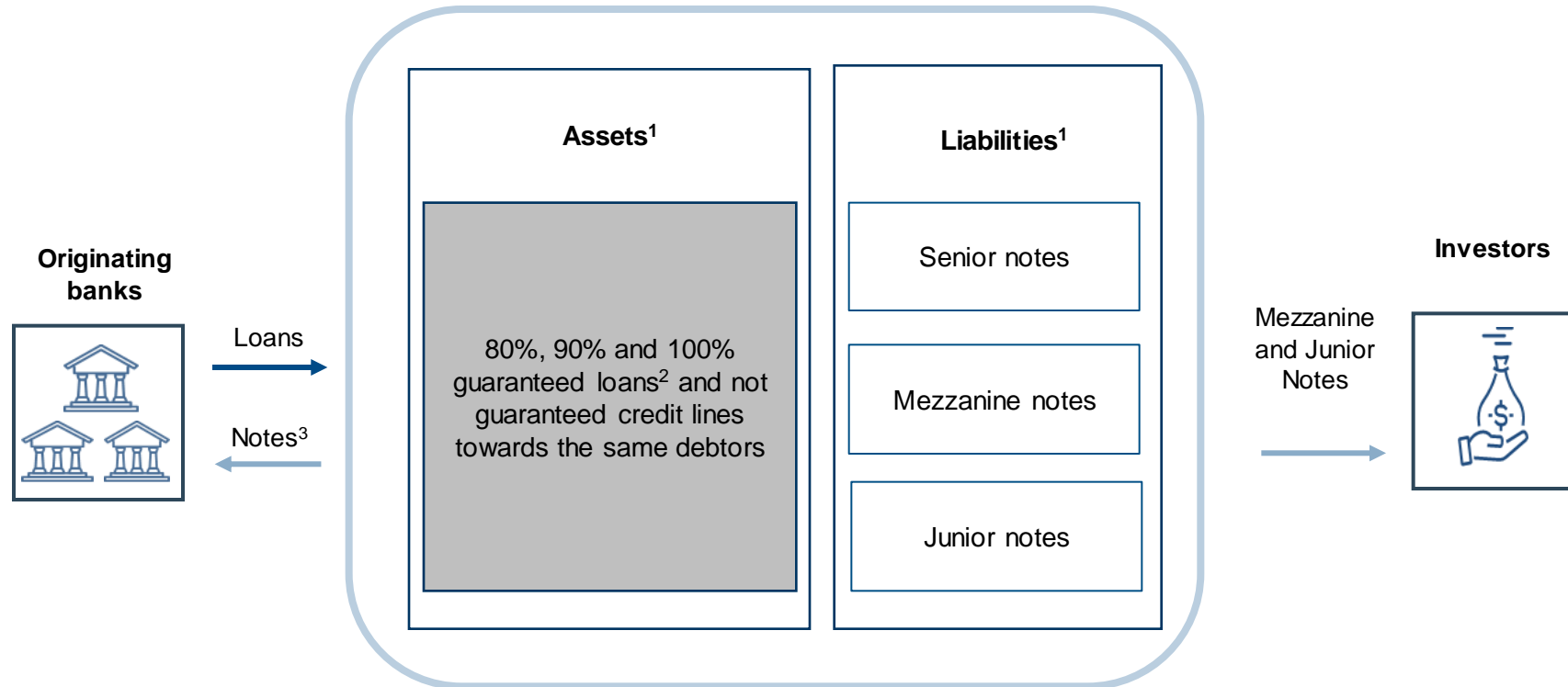


- **New NPE flows** and continuous **de-risking measures** by banks, even of less risky loans (Stage 2), will lead to significant **volumes** of **disposals** in the market



# GLAM: the platform for the management of loans guaranteed by FCG

4 types of segregated accounts, with accounting and management separated from AMCO's accounts



- **AMCO** will act as **master servicer**, and as **special servicer together** with the **other servicers**

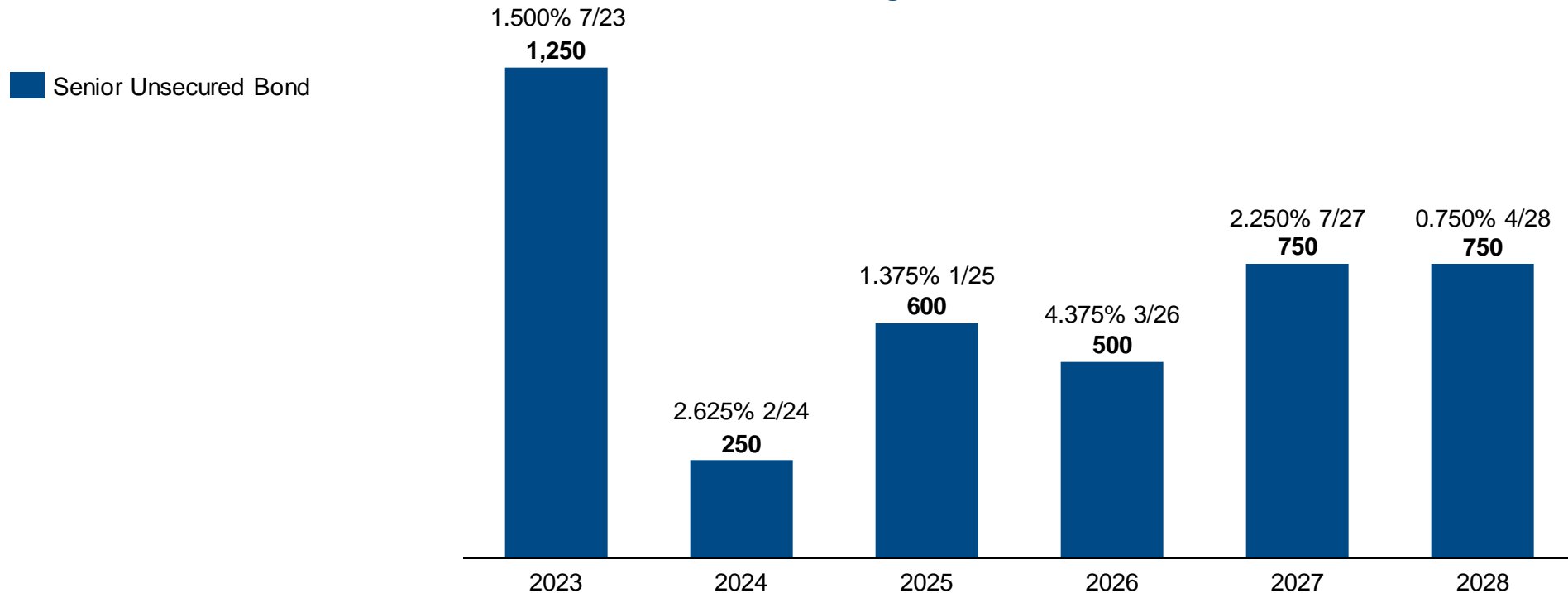
Note (1): 3 types of segregated accounts according to the underlying loans' guarantee threshold, plus one segregated account for not-guaranteed loans whose related notes are not subject to tranching.

Note (2): Loans guaranteed by Fondo Centrale di Garanzia pursuant to art.13 «Decreto Liquidità» and ss.

Note (3): Originating banks will be able to sell the senior notes in the regulated market or use them as collateral for Eurosystem's refinancing transactions (ECB etc.).

# AMCO's debt maturity profile

Figures as of 30.09.22 in €/m<sup>1</sup>



- AMCO's **financial debt is well spread across different maturities**
- **Financial debt** is **entirely unsecured**, with an average residual maturity of 2.7 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, (“Testo Unico della Finanza”), the manager in charge for the preparation of the company’s financial reports declares that the accounting information contained in the Presentation reflect the AMCO’s documented results, financial accounts and accounting records.*

