

## BASE PROSPECTUS



### AMCO – ASSET MANAGEMENT COMPANY S.p.A

*(incorporated with limited liability in the Republic of Italy)*

**€6,000,000,000**

**Euro Medium Term Note Programme**

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Under this €6,000,000,000 Euro Medium Term Note Programme (the “**Programme**”), AMCO – Asset Management Company S.p.A. (“**AMCO**” or the “**Issuer**”) may from time to time issue senior unsubordinated notes governed by Italian law in dematerialised form (the “**Notes**”) and denominated in euro or any other currency agreed between the Issuer and the relevant Dealer (as defined below).

The maximum aggregate principal amount of all Notes from time to time outstanding under the Programme will not exceed €6,000,000,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency), subject to increase as described herein, in compliance with the relevant provisions of the Programme Agreement as defined under “*Subscription and Sale*”. Notes issued under the Programme will not have denominations of less than €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*General Description of the Programme*” and any additional Dealer appointed under the Programme from time to time by the Issuer (each a “**Dealer**” and together the “**Dealers**”, which term shall include the Arranger (as defined below), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus (as defined below) to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

**An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “*Risk Factors*”.**

This Base Prospectus has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. The CSSF is also requested to provide the competent authority in the Republic of Italy, the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”), with a certificate of such approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation (the “**Notification**”). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer in accordance with Article 6(4) of the Luxembourg Law on prospectuses for securities dated 16 July 2019. This Base Prospectus will be published in electronic form, together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (<https://www.luxse.com/>).

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange’s regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. Application may also be made for the Notes to be admitted to listing on the Electronic Bond Market (*Mercato Telematico Obbligazionario*) (“**MOT**”) organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”) (as sole listing venue or in addition to any other listing venue for the Notes).

References in this Base Prospectus to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange’s regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange’s regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended) (“**MiFID II**”). The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer (as sole listing venue or in addition to any other listing venue for the

Notes, including the MOT). The MOT is also a regulated market for the purposes of the MiFID II. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date of approval (being 24 March 2025) in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the “EEA”). The end of the validity of the Base Prospectus is 24 March 2026. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies after the end of its 12-month validity period.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information not contained herein which is applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out in a final terms document (the “**Final Terms**”) or, as the case may be, the Drawdown Prospectus. Copies of Final Terms (or, as the case may be, the Drawdown Prospectus) in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (<https://www.luxse.com/>). Copies of Final Terms in relation to Notes to be listed on the MOT will be published on the website of the Issuer or of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)).

Arranger and Dealer

**Mediobanca –Banca di Credito Finanziario S.p.A.**

The date of this Base Prospectus is 24 March 2025.

## IMPORTANT NOTICES

This Base Prospectus comprises a base prospectus in respect of all Notes for the purposes of Article 8 of the Prospectus Regulation. When used in this Base Prospectus, Prospectus Regulation means Regulation (EU) 2017/1129.

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Copies of Final Terms will be available from the registered office of the Issuer and the Specified Office of the Paying Agent(s) set out below.

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein (see "*Documents Incorporated by Reference*") and, in relation to any Tranche of Notes, must be read and construed together with the relevant Final Terms (or Drawdown Prospectus, as the case may be).

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

The Issuer will offer Notes issued under the Programme through Mediobanca – Banca di Credito Finanziario S.p.A. (as a Dealer) and/or any additional dealers appointed from time to time under the Programme, for a specific Tranche of Notes or on an ongoing basis (together with Mediobanca – Banca di Credito Finanziario S.p.A. as a Dealer, the Dealers). The details of the relevant Dealer(s) relating to a specific Tranche of Notes will be given in the relevant Final Terms or, as the case may be, Drawdown Prospectus.

The Issuer has confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Prospectus contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and no representation, warranty or undertaking, express or implied, is made by any of the Dealers or any of their respective affiliates and no responsibility or liability is accepted by any of the Dealers or by any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus or of any other information provided by the Issuer in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other

information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and its subsidiaries (the “**Group**”) and of the rights attaching to the relevant Notes and reach its own view, based upon its own judgement and upon advice from such financial, legal and tax advisers as it has deemed necessary, prior to making any investment decision. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus or any Final Terms, nor the offering, sale or delivery of any Notes, shall in any circumstances imply that the information contained in this Base Prospectus is correct at any time subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date hereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented, or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “**Securities Act**”) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons (see “*Subscription and Sale*”).

#### **IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY**

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and any Final Terms and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Final Terms may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the Republic of Italy), the United Kingdom and Japan, see “*Subscription and Sale*”.

**MiFID II product governance / target market** – The Final Terms or Drawdown Prospectus in respect of any Notes will include a legend entitled “MiFID II product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance**”

**Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

**UK MiFIR product governance / target market** – The Final Terms or Drawdown Prospectus in respect of any Notes will include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor (as defined above) should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE** – The Final Terms in respect of any Notes may include a legend entitled “Singapore Securities and Futures Act Product Classification” which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”). If applicable, the Issuer will make a determination and provide the appropriate written notification to

"relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

The Notes will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli S.p.A. with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy ("**Monte Titoli**"), for the account of the relevant Monte Titoli Account Holders. The expression "Monte Titoli Account Holders" means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depositary banks appointed by Euroclear and Clearstream, Luxembourg. The Notes have been accepted for clearance by Monte Titoli. The Notes will at all times be held in book entry form and title to the Notes will be evidenced by book entries pursuant to the relevant provisions of Italian Legislative Decree dated 24 February 1998, No. 58, as subsequently amended and supplemented (the "**Financial Services Act**") and in accordance with the Commissione Nazionale per le società e la Borsa ("**CONSOB**") and Bank of Italy Joint Regulation dated 13 August 2018, as subsequently amended and supplemented ("**CONSOB and Bank of Italy Joint Regulation**"). No physical document of title will be issued in respect of the Notes. However, the Noteholders may ask the relevant intermediaries for certification pursuant to Article 83–quinquies and 83–sexies of the Financial Services Act. The Issuer will not be responsible or liable for any aspect of the records relating to, or payments made on account of, book–entry interests held through the facilities of Monte Titoli or for maintaining, supervising or reviewing any records relating to such book–entry interests.

## **PRESENTATION OF INFORMATION**

All references in this document to U.S. dollars, U.S.\$ and \$ refer to United States dollars, and references to euro, Euro and € refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

## **SUITABILITY OF THE NOTES AS AN INVESTMENT**

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any supplement thereto;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from its own currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by competent authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (1) Notes are legal investments for it; (2) Notes can be used as collateral for various types of borrowing; and (3) other restrictions apply to its purchase of the Notes. Investors that are financial institutions should consult their legal advisers or the appropriate regulator to determine the appropriate treatment of Notes under applicable risk-based capital or similar rules.

#### **FORWARD-LOOKING STATEMENTS**

This Base Prospectus, including, without limitation, any documents incorporated by reference herein, may contain forward-looking statements, including (without limitation) statements identified by the use of terminology such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “projects”, “will”, “would” or similar words. These statements are based on the Issuer’s current expectations and projections about future events and involve substantial uncertainties. All statements, other than statements of historical facts, contained herein regarding the Issuer’s strategy, goals, plans, future financial position, projected revenues and costs or prospects are forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties, some of which cannot be predicted or quantified. Future events or actual results could differ materially from those set forth in, contemplated by or underlying forward-looking statements. The Issuer does not undertake any obligation to publicly update or revise any forward-looking statements.

#### **INDUSTRY AND MARKET DATA**

Certain information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Issuer’s business contained in this Base Prospectus consists of estimates based on data reports compiled by professional organisations and analysts, on data from other external sources, and on the Issuer’s knowledge of sales and markets. In many cases, there is no readily available external information (whether from government bodies or other organisations) to validate market-related analyses and estimates, requiring the Issuer to rely on internally developed estimates. In respect of information in this Base Prospectus that has been extracted from a third party, the Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Although the Issuer believes that the external sources used are reliable, the Issuer has not independently verified the information provided by such sources.

#### **ALTERNATIVE PERFORMANCE MEASURES**

This Base Prospectus, and the documents incorporated by reference hereto, contains certain alternative performance measures (“APMs”), complete with an explanation of the criteria used to construct them, in addition to the IFRS financial indicators obtained directly from the audited financial statements of the Issuer for the years ended 31 December 2022 and 2023 incorporated by reference into this Base Prospectus under the section “*Documents Incorporated by Reference*”, and which is useful to present the results and the financial performance of the Issuer.

For information regarding the APMs, including an explanation of the criteria used to construct them, see paragraph headed “*Alternative Performance Measures*” in the section headed “*Description of the Issuer*”.

The Issuer believes that these APMs provide useful supplementary information to investors and that they are commonly used measures of financial performance complementary to, rather than a substitute for, IFRS financial indicators, since they facilitate operating performance and cash flow comparisons from period to period, time to time and company to company.

It should be noted that these financial measures are not recognised as a measure of performance or liquidity under IFRS Accounting Standards and should not be recognized as an alternative to operating income or net income or any other performance measures recognised as being in accordance with IFRS Accounting Standards.

These measures are not indicative of the historical operating results of the Issuer, nor are they meant to be predictive of future results. Since all companies do not calculate these measures in an identical manner, the Issuer's presentation may not be consistent with similar measures used by other companies. Therefore, undue reliance should not be placed on such data.

## RATINGS

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms (or Drawdown Prospectus, as applicable). Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") or by a credit rating agency which is certified under the CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under Regulation (EU) No 1060/2009 on credit rating agencies, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms (or Drawdown Prospectus, as applicable).

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation or (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. ESMA maintains on its website, <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>, a list of credit rating agencies registered and certified in accordance with the CRA Regulation.

## BENCHMARKS

Interest and / or other amounts payable under the Notes may be calculated by reference, *inter alia*, to EURIBOR or CMS, or such other reference rate as specified in the relevant Final Terms. As at the date of this Base Prospectus, EURIBOR is provided and administered by the European Money Markets Institute ("**EMMI**") and CMS is provided and administered by ICE Benchmark Administration Limited. At the date of this Base Prospectus, EMMI is authorised as a benchmark administrator, and included on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) No. 2016/1011 (the "**Benchmarks Regulation**"). As at the date of this Base Prospectus, the administrator of CMS (ICE Benchmark Administration Limited) is not included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, ICE Benchmark Administration Limited is not currently required to obtain recognition, endorsement or equivalence.



***Legal investment considerations may restrict certain investments*** – The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by competent authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (1) Notes are legal investments for it; (2) Notes can be used as collateral for various types of borrowing; and (3) other restrictions apply to its purchase of the Notes. Investors that are financial institutions should consult their legal advisers to determine the appropriate treatment of Notes under applicable risk-based capital or similar rules.

Neither the Issuer, the Dealers, nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

## **STABILISATION**

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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## GENERAL DESCRIPTION OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and the relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a supplemental Base Prospectus will be published.*

*This description constitutes a general description of the Programme for the purposes of Article 25 of the Commission Regulation (EU) No. 2019/980 (as amended). Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" shall have the same meanings in this overview.*

<b>"Issuer"</b>	AMCO – Asset Management Company S.p.A.
<b>"Description"</b>	€6,000,000,000 Euro Medium Term Note Programme
<b>"Arranger"</b>	Mediobanca – Banca di Credito Finanziario S.p.A.
<b>"Dealers"</b>	Mediobanca – Banca di Credito Finanziario S.p.A. and any other Dealers appointed in accordance with the Programme Agreement.
<b>"Paying Agent"</b>	Banca Finanziaria Internazionale S.p.A.. The Issuer is entitled to appoint a different Paying Agent in accordance with Condition 12 ( <i>Agents</i> )
<b>"Certain Restrictions"</b>	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see " <i>Subscription and Sale</i> ").
<b>"Listing Agent"</b>	Deutsche Bank Luxembourg S.A.
<b>"Programme Size"</b>	Up to €6,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
<b>"Issuance in Series"</b>	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will also be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
<b>"Currencies"</b>	Notes may be denominated in euro or in any other currency or currencies agreed between the Issuer and the relevant Dealer, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
<b>"Distribution"</b>	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
<b>"Maturities"</b>	Any maturity of one year or more, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory

and/or central bank requirements. No Notes having a maturity of less than one year and one day will be issued under the Programme.

**"Issue Price"**

Notes will be issued on a fully-paid basis and at any issue price, as specified in the relevant Final Terms.

**"Final Terms or Drawdown Prospectus"**

Notes issued under the Programme may be issued either: (1) pursuant to this Base Prospectus and the relevant Final Terms or (2) pursuant to a Drawdown Prospectus.

**"Form of Notes"**

The Notes will be in bearer form and will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli, for the account of the relevant Monte Titoli account holders. The Notes have been accepted for clearance by Monte Titoli. The Notes will at all times be held in book entry form and title to the Notes and will be evidenced by book entries pursuant to the relevant provisions of Italian Legislative Decree dated 24 February 1998, No. 58 as subsequently amended and supplemented ("Legislative Decree No. 58") and in accordance, with CONSOB and Bank of Italy Joint Regulation dated 13 August 2018, as subsequently amended and supplemented ("CONSOB and Bank of Italy Regulation"). No physical document of title will be issued in respect of the Notes. However, the Noteholders may ask the relevant intermediaries for certification pursuant to Article 83-quinquies of Legislative Decree No. 58.

**"Interest"**

Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate, or interest may initially accrue at a fixed rate and then change to a floating rate, or interest may initially accrue at a floating rate and then change to a fixed rate or otherwise. If specified in the relevant Final Terms, the Issuer may have the option of switching the interest basis between fixed rate and floating rate and vice versa in respect of different periods, upon prior notification of such switch in interest basis to Noteholders.

**"Fixed Rate Notes"**

Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as specified in the relevant Final Terms.

**"Floating Rate Notes"**

Floating Rate Notes will bear interest at a rate determined on the basis of a reference rate referred to in the applicable Final Terms.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

**"Other provisions in relation to Floating Rate Notes"**

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the

basis of such Day Count Fraction, as specified in the relevant Final Terms.

**“Zero Coupon Notes”**

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

**“Benchmark discontinuation”**

On the occurrence of a Benchmark Event, the Issuer may (subject to certain conditions and following consultation with an Independent Adviser) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments (each term as defined in the Conditions) in accordance with Condition 5.3 of the Terms and Conditions of the Notes.

**“Redemption”**

The relevant Final Terms will specify the redemption amount. Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount.

The Final Terms relating to each Tranche of Notes will indicate either that the Notes of that Tranche cannot be redeemed prior to their stated maturity or that such Notes will be redeemable prior to such stated maturity at the option of the Issuer on such terms as are indicated in the Terms and Conditions of the Notes and the applicable Final Terms.

The Notes may be redeemed at the option of the Issuer for tax reasons.

Other than, if any, in respect of Zero Coupon Notes in case of their early redemption in accordance with Condition 7.8 (*Early Redemption of Zero Coupon Notes*), no Series of Notes will be redeemed below its principal amount under any circumstances.

**“Issuer Call”**

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, subject to the provisions of the relevant Terms and Conditions, redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount (Call) together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

**“Investor Put”**

If Investor Put is specified as being applicable in the applicable Final Terms, holders of the Notes will have the right, subject to the provisions of the Terms and Conditions, to require redemption of the Notes.

**“Clean-Up Call Option”**

If Clean-Up Call Option is specified as being applicable in the applicable Final Terms, in the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, subject to the provisions of the relevant Terms and Conditions and having given not less than 30 nor more than 60 days' notice to the Noteholders, redeem all, but not some only, of the relevant Notes at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

**“Issuer Maturity par Call Option”**

If Issuer Maturity par Call Option is specified as being applicable in the applicable Final Terms, the Issuer may, at any time during the Par Call Period, subject to the provisions of the relevant Terms and Conditions

and having given not less than 30 nor more than 60 days' notice to the Noteholders, redeem all, but not some only, of the relevant Notes at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

**"Denomination of Notes"**

The Notes will be issued in such denominations as specified in the relevant Final Terms save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions*" above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

**"Taxation"**

All payments in respect of the Notes will be made without any tax deduction or withholding, unless required by law. In the event that any such deduction or withholding is made, the Issuer will, save in certain limited circumstances provided in the Terms and Conditions of the Notes, be required to pay additional amounts to cover the amounts so deducted or withheld, as set out in Condition 9 (*Taxation*) of the Terms and Conditions of the Notes.

**"Cross Default"**

The terms of the Notes will contain a cross default provision as further described in Condition 10(c) (*Cross Default of Issuer*) of the Terms and Conditions of the Notes.

**"Status of the Notes"**

The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsubordinated and unsecured obligations of the Issuer, from time to time outstanding.

**"Rating"**

Notes issued under the Programme may be rated or unrated. As at the date of this Base Prospectus, Fitch Ratings Ireland Limited ("**Fitch Ratings**") has assigned 'BBB' /'F2' and S&P Global Ratings Europe Limited ("**S&P**") has assigned 'BBB/A-2' long- and short-term ratings to the Notes issued under the Programme.

However, the ratings assigned by any rating agency may change from time to time.

Any rating applicable to any Tranche of Notes issued under the Programme will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or by a credit rating agency which is certified under the CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA

Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation or (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

The European Securities and Markets Authority (“ESMA”) is obliged to maintain on its website, <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>, a list of credit rating agencies registered and certified in accordance with the CRA Regulation.

**“Listing, admission to trading and approval”**

Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange’s regulated market and to be admitted to the Official List of the Luxembourg Stock Exchange. Application may also be made for the Notes to be admitted to listing on the MOT organised and managed by Borsa Italiana (as sole listing venue or in addition to any other listing venue for the Notes). Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets (including stock exchanges in the Republic of Italy and/or in other Member States within the European Economic Area, each as sole listing venue or in addition to any other listing venue for the Notes) as may be agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

**“Governing Law”**

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, Italian law.

**“Selling Restrictions”**

There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including the Republic of Italy), the United Kingdom and Japan and such other restrictions as

may be required in connection with the offering and sale of a particular Tranche of Notes, see “*Subscription and Sale*”.

**“United States Selling Restrictions”**

Regulation S Category 1 or 2, as specified in the applicable Final Terms, TEFRA not applicable.



## RISK FACTORS

*Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the industry(ies) in which it operates together with all other information contained in this Base Prospectus, including any document incorporated by reference herein and, in particular, the risk factors described below.*

*The Issuer believes that the following risk factors may affect its ability to fulfil its obligations under the Notes issued under the Programme and/or may have a negative impact on the price of the Notes resulting in a partial or total loss of the investment of the Noteholders. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer, based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including, without limitation, any documents incorporated by reference herein) and reach their own views prior to making any investment decision, based upon their own judgement and upon advice from such financial, legal and tax advisers as they have deemed necessary.*

*References in these "Risk Factors" to the "Terms and Conditions" are to the Terms and Conditions of the Notes appearing elsewhere in this Base Prospectus and as completed by the Final Terms of the relevant Tranche of Notes. Words and expressions defined in "Applicable Final Terms", "Terms and Conditions of the Notes" or elsewhere in this Base Prospectus have the same meaning in this section. Prospective investors should read the entire Base Prospectus.*

### RISK FACTORS RELATING TO THE ISSUER

*The risks below have been classified into the following categories:*

- 1. Risks relating to the Issuer's financial position;*
- 2. Risks relating to the Issuer's business activity and industry;*
- 3. Risks relating to the legal and regulatory environment of the Issuer;*
- 4. Risks relating to the internal control of the Issuer; and*
- 5. Risks relating to legal proceedings involving the Issuer.*

#### **1. Risks relating to the Issuer's financial position**

##### ***The economic conditions of Italy***

AMCO is exposed to the economic, market and fiscal conditions of Italy, the main market in which it operates. If the Italian economy suffers a material downturn for a prolonged period of time, this could increase unemployment levels in general and may also affect assigned debtors. This would, in turn, have a negative impact on recoveries of AMCO's receivables under management due to the inability of assigned debtors to make payments. In addition to purchasing non-performing receivables owed by debtors that are already insolvent or in similar circumstances, AMCO's core business also focuses on portfolios that comprise unlikely-to-pay ("UTP") and past due ("PD") receivables and various economic trends, in particular downward macroeconomic factors, may contribute to a worsening of these assigned debtors' economic conditions and therefore prejudice their ability to pay amounts owing in respect of the assigned receivables, including in relation to any new

disbursements or new lines of credit that AMCO may – with a view to maximising the realisation value of the UTP/PD receivables – decide to grant to the assigned debtors.

Global markets currently remain characterized by high volatility as a result of current geopolitical tensions. Such volatility could significantly affect, among other things, the conditions of the Italian economy. See also “*Risks relating to the impact of global macroeconomic factors*” below. In light of its significant exposure to the Italian economy, any deterioration, or delay in the recovery, of the Italian economy could have a negative impact on AMCO's business and reputation, results of operations or financial conditions and the performance by the Issuer of its obligations under the Notes. In particular, the Italian economic situation could be affected by an excessive increase in public debt, and, in June 2024, the European Commission has taken the first step towards an infringement procedure against seven Member States (including Italy) on this basis. Following this first action, Italy (as well as the other Member States involved by the infringement procedure) might be required to implement remedial actions based on multiannual plans to be agreed with the European Commission.

***Inability to recover the expected amounts on receivables under management and forecasted cash flows may prove inaccurate***

AMCO makes assumptions of gross recoveries and recovery costs of the receivables under its management, which may differ (also significantly) from the actual levels of recoveries and costs incurred.

A decrease, or delay, in the expected recoveries could have a direct impact on the revenues and cash flows of AMCO. In particular, forecasted recoveries of receivables and related cash flows are based on certain assumptions, including the analysis of historical data on the recoveries of such receivables whilst under management by their originators. Historical recoveries data are influenced by factors such as the then general economic conditions and the applicable legislations, which are subject to changes, as well as by the recovery strategies adopted by the originators which are not indicative of the strategy to be adopted by AMCO's recovery and servicing teams. These considerations have been duly factored in when developing AMCO's projections, however there can be no assurance that there will not be significant shortfalls between the forecasted recoveries of the receivables and the timing and amount of actual recoveries. This could adversely affect AMCO's business, results of operations and financial condition as well as the issue of the Notes.

***Recovery of non-performing receivables is subject to inherent uncertainties***

The recovery of the portfolios consisting of non performing exposures depends largely on the ability of AMCO to implement the most appropriate and effective recovery strategy, taking into account, *inter alia*, the value of any underlying collateral, the status of the judicial proceedings and out-of-court negotiations as well as costs to be incurred in the recovery process. A part of the receivables under management by AMCO are currently disputed in the context of insolvency, recovery or enforcement proceedings at varying stages before competent courts which, in the Republic of Italy, generally take a considerable amount of time depending on the type of action required and in which court such action is taken. Factors which can have a significant effect on the length of proceedings include the following: (i) certain courts may take longer than the national average to enforce the receivables; (ii) more time will be required for the proceedings if it is necessary first to obtain a payment injunction or if the assigned debtor raises a defence or counterclaim to the proceedings; (iii) opposition by the assigned debtors; and (iv) assigned debtors becoming subject to insolvency proceedings. The length of the judicial proceedings together with legal and judicial costs will negatively affect the amounts that can be recovered, and the timing of the recoveries. Any of these factors could have a negative impact on AMCO's business and reputation, results of operations or financial conditions, hence negatively affecting the Issuer's ability to meet its payment obligations under the Notes.

***The Notes are neither secured nor the subject of a guarantee***

No security interest has been created by AMCO for the benefit of the Noteholders in order to secure their rights under the Notes, nor will any guarantee be issued by the Republic of Italy or any other entity in favour of the Noteholders. Consequently, the Issuer will meet its payment obligations under the Notes through the result of its business activities (see further "*Description of the Issuer – Business*"). In particular, payments of interest and principal under the Notes are envisaged to be paid out of the general assets (*Patrimonio Generale*) of AMCO. The non performing exposures which form part of the Segregated Assets are not generally available to AMCO to pay interest, principal or other amounts under the Notes, and Noteholders will not have recourse against such Segregated Assets.

## **2. Risks relating to the Issuer's business activity and industry**

### ***Risks relating to the impact of global macroeconomic factors***

AMCO's activities are conducted primarily in Italy. As such, its business is affected by the economic conditions of Italy, which are in turn influenced by European and global economic conditions.

In particular, AMCO's earnings and business are affected by general macro-economic conditions, the performance of financial markets and of market participants, interest rate levels, currency exchange rates, changes in laws and regulations, changes in the policies of central banks, particularly the Bank of Italy and the European Central Bank ("ECB"), and competitive factors, at a regional, national and international level. Each of these factors can change the level of demand for AMCO's products and services, the credit quality of its customers, debtors and counterparties, the interest rate margin between lending and borrowing costs and the value of its investment and trading portfolios and can influence AMCO's balance sheet and economic results.

In 2024, the global economy faced a series of complex and interconnected challenges. Despite moderate growth, inflation proved more persistent than expected, prompting some central banks to maintain high interest rates, which in turn affected consumption and investment. The conflict in Ukraine continued to destabilize energy and commodity markets, while global supply chains adjusted to new geopolitical realities and the transition toward a more sustainable economy. Technological innovation, particularly artificial intelligence and digitalization, had an increasing impact on global industries, enhancing efficiency but also raising concerns about inequality and job automation.

In the Eurozone, the recovery has been slower than expected, affected by several critical factors. Germany's industrial crisis, weak domestic demand, and proximity to the conflict in Ukraine pose significant challenges to economic recovery. Additionally, political instability in key European countries (Germany and France) complicates coordinated policy responses at the EU level. Against this backdrop, the European Central Bank (ECB) will continue its monetary easing process.

From a fiscal perspective, 2025 marks the implementation of the new Stability and Growth Pact rules, requiring coordinated budgetary adjustments in several European countries. France, Italy, and Belgium are already under excessive deficit procedures, while Spain will also need to implement measures to reduce public debt. Fiscal policy will allow limited room for expansionary manoeuvres in 2025, with differentiated effects across countries. In Italy and Spain, spending linked to the National Recovery and Resilience Plan (PNRR) may partially offset fiscal tightening, while in countries such as France and Belgium, fiscal consolidation could have a more pronounced impact on growth.

Furthermore, the results of the Issuer could be affected by general macroeconomic, financial and other business conditions and, in particular, by the trends of the Italian economy (determined, *inter alia*, by factors such as the expected growth perspectives of the economy and credit reliability). In particular, as Italy is the country in which the Issuer operates on an almost exclusive basis and in respect of which the Issuer has a relevant credit exposure, its business is particularly sensitive to investors' perception of Italy's financial condition as well as its prospects for economic growth. The political uncertainty and persistence of adverse economic conditions in Italy, or Italy's

slower recovery compared to other OECD nations could have an adverse effect on the Issuer's business, cost of borrowing, results of operations or financial condition, as well as on the value of its assets, and could result in further costs related to write-downs and impairment losses. In addition, any downgrade of the Italian sovereign credit rating or the perception that such a downgrade may occur, may destabilise the markets and have an adverse effect on the Issuer's operating results, capital and liquidity position, financial condition and prospects as well as on the marketability of the Notes. If sentiment towards banks and/or other financial institutions operating in Italy were to deteriorate materially, or if Issuer's ratings and/or the ratings of the sector were to be further adversely affected, this may have an adverse impact on the Issuer. In addition, such change in sentiment or reduction in ratings could result in an increase in the costs and a reduction in the availability of wholesale market funding across the financial sector which could have an adverse effect on the liquidity funding and value of the assets of all Italian financial services institutions, including the Issuer.

In the fourth quarter of 2024, Italy's GDP recorded zero growth compared to the previous quarter, but an annual increase of 0.7%. According to the Parliamentary Budget Office, external demand was the main driver of this expansion, while domestic demand had a negative impact on overall economic performance. Growth for 2025–2026 is projected at approximately 0.8% annually.

Regarding inflation, a slight increase is expected in 2025, reaching 1.5% compared to 1.3% in 2024. However, core inflation, which excludes energy and fresh food, is expected to remain stable, indicating a more contained and predictable price trend in line with the 2% target.

The labour market has shown signs of improvement. The employment rate rose to 62.3% at the end of 2024, up from 61.9% in December 2023, reflecting steady job growth. However, a slight decline is anticipated in the coming months due to increased use of temporary unemployment schemes, signalling potential labour market difficulties despite overall resilience. Meanwhile, the unemployment rate fell to 6.2% at the end of 2024, down from 7.2% the previous year, while the inactivity rate remained stable at 33.5%, indicating continued labour market participation.

The Italian government bond market remains influenced by various macroeconomic and financial factors, with particular attention to the yield spread between Italian 10-year BTPs and German Bunds, a key indicator of perceived sovereign debt risk. In December 2024, the spread stood at 103 basis points, down from 114 basis points the previous month, reaching levels not seen since 2018. This decline reflects an improved risk perception among investors, supported by a more stable financial and political environment.

However, material adverse effects on the business and profitability of the Issuer may also result from further developments in terms of monetary policy (and related impacts on financial entities and markets) and/or additional events occurring on an extraordinary basis (such as political instability, terrorism and any other similar event and/or correlated effects occurring in the markets where the Issuer operates and, as recently experienced, a new pandemic emergency).

The macroeconomic and geopolitical challenges mentioned above could increase the Issuer's cost of funding, with a material adverse impact on the business, financial condition and results of operations of the Issuer, hence negatively affecting its ability to meet its payment obligations under the Notes.

***AMCO's business is concentrated in a single market segment which is highly competitive***

At the date of this Base Prospectus, AMCO's business activities primarily consist of the management and recovery of non-performing exposures, primarily in Italy. The concentration of AMCO's business in this market segment and, therefore, the absence of significant revenues from other areas of activities exposes AMCO to the risk of any downward trend in the profitability of this market segment, which is also influenced by the economic conditions of Italy and by the macroeconomic environment. See further risk factors headed "*The economic conditions of Italy*" and "*Risks relating to the impact of global macroeconomic factors*" above.

The servicing and recovery of non-performing exposures market, including in Italy, is a highly competitive market, with many other local and pan-European operators present in this market segment, some of whom have greater financial and human resources than AMCO, or offer a wider and integrated range of financial services in addition to debt recovery that may prove more attractive to originators.

To the extent that the Issuer's competitors are able to better maximise recoveries on their assets or are willing to accept lower rates of return, AMCO may not be able to grow or sustain its purchasing volumes or it may be forced to acquire portfolios at expected rates of return lower than historical rates of return.

Any of these factors could have a negative impact on AMCO's business and reputation, results of operations or financial conditions, hence negatively affecting its ability to meet its payment obligations under the Notes.

***AMCO's ability to achieve its strategic objectives is not assured and could be impaired, including if the critical assumptions on which its investment decisions are based proves to be incorrect***

In pursuit of AMCO's goal to play a key role in the Italian non-performing exposures market as master and special servicer of both proprietary and third parties portfolios the firm has carried out certain activities in order to meet its business strategy. For further information on the strategy please see further "*Description of the Issuer – Business Strategy*".

In the event that one or more of the strategy's underlying assumptions proves incorrect or events evolve differently than as contemplated in the strategy (including because of events affecting AMCO that may not be foreseeable or quantifiable, in whole or in part, as of the date of this Base Prospectus) the anticipated events and results of operations indicated in the strategy and in this Base Prospectus could differ from actual events and results of operations.

Any failure by AMCO to meet its strategic objectives, either in full in or in part, or maintain its current market position, could have a negative impact on AMCO's business and reputation, results of operations or financial conditions. Any of these factors could have a negative impact on AMCO's business and reputation, results of operations or financial conditions, hence negatively affecting its ability to meet its payment obligations under the Notes.

### ***Credit Risk***

AMCO is exposed to credit risk through, amongst other things, losses arising on loan positions and other receivables owned by AMCO, arising from the default of the assigned debtors or a worsening of their credit-worthiness. Failure to recover amounts owing from (or to reach any satisfactory debt restructuring arrangements with) the unlikely-to-pay or past due assigned debtors or from defaulted assigned debtors in the context of enforcement proceedings would adversely affect AMCO's revenues.

The acquisition of various portfolios has significantly increased the size of AMCO's receivables in its balance sheet: in particular the on balance acquisitions carried out until 2023 (i.e., the portfolios of receivables purchased from Banca Monte dei Paschi di Siena S.p.A., Banca Popolare di Bari S.p.A. (now BdM Banca S.p.A.) Banca Carige – Cassa di Risparmio di Genova e Imperia S.p.A. (now BPER Banca S.p.A.), Banco BPM S.p.A., Unipol S.p.A., Intesa Sanpaolo S.p.A. and BPER Banca S.p.A.). The portfolios comprise – in addition to non-performing loans – also unlikely-to-pay and past due receivables, as well as defaulted, unlikely-to-pay and past due receivables arising from lease agreements which, once acquired, are treated and valued according to AMCO's internal policies and procedures subject to the auditor's independent report.

From time to time, AMCO may also invest in interest bearing securities, resulting in counterparty risk on the issuers of such securities which could have an adverse effect on AMCO's results of operations and financial condition. For a description of AMCO's credit risk management policies, see Section 3 (*Information on risks and*

*on relevant hedging policies*) of the notes to the financial statements of AMCO as at and for the year ended 31 December 2023, incorporated by reference in this Base Prospectus.

### ***Spread Risk***

AMCO is exposed to Italian sovereign risk, having invested its liquid assets in Italian government securities. With respect to such securities, any significant deterioration in the spread of the Italian government securities compared to other European government could have a corresponding adverse impact on the value of such assets. The bonds are booked into the "held to collect and sell" portfolio. A decrease in their market value, does not imply a P&L loss unless AMCO was in the position of selling them prior to their maturity; in any event at a lower value if these securities would result in a negative equity reserve.

### ***Interest rate risk***

The interest rate risk consists of the possibility of incurring losses due to reductions in the value of assets and/or increases in the value of liabilities caused by fluctuations of interest rates on the exposures managed and owned by the Issuer. AMCO is exposed to interest rate risk given the composition of its asset and liabilities which implies a decrease in the AMCO economic value in case of an increase of interest rates, which could have a material adverse effect on the business, results of operations and financial condition of the Issuer and its ability to fulfil its payment obligations under the Notes.

### ***Liquidity risk***

Liquidity risk consists of the risk of insufficient funds the ordinary course of business and, as a consequence thereof, the risk of the inability to fulfil payment obligations when due. If any of the aforementioned risks materialise, this could have a material adverse effect on AMCO's liquidity and operations, with potential impact on the Issuer's ability to perform its obligations in respect of the Notes. For a description of AMCO's market and liquidity risk management policies, see Section 3 (*Information on risks and on relevant hedging policies*) of the notes to the financial statements of AMCO as at and for the year ended 31 December 2023, incorporated by reference in this Base Prospectus.

### ***Operational risk***

Operational risk is defined as the possibility of incurring losses due to inadequate or malfunctioning procedures, human resources and internal systems, or due to external events. This category of risks includes, among other things, losses resulting from fraud, human error, interruptions of operations, system unavailability and breaches of contract. AMCO has defined a series of corporate governance and internal regulations to identify, monitor and address such operational risks. However, there can be no assurance that the measures implemented by AMCO in order to monitor and supervise operational risks are effective and sufficient to mitigate such risks for AMCO. For a description of AMCO's operational risk management policies, see Section 3 (*Information on risks and on relevant hedging policies*) of the notes to the financial statements of AMCO as at and for the year ended 31 December 2023, incorporated by reference in this Base Prospectus. Any such event could have a negative impact on AMCO's business and reputation, results of operations or financial conditions and the performance by the Issuer of its obligations under the Notes.

### ***AMCO relies on third party servicers for the administration and recovery of certain receivables***

AMCO has a flexible and scalable structure. Its operating model is based on (i) in-house management of mostly larger, secured portions to ensure a tailored management of high expected recoveries and (ii) outsourcing of smaller, standardized positions. The servicers are selected through structured process, keeping in account some items, for example (i) corporate profile, with a specific focus on the possibility to define sustainable partnership over time, (ii) specialization of servicers, (iii) operating capacity, (iv) historical performances, etc.

Any failure by these third parties to adequately perform such services could result in a significant reduction of the recovery of the receivables.

AMCO may also suffer losses in the event of failure by third party servicers to comply with the applicable rules and regulations, fulfil their contractual obligations, provide AMCO with accurate data on the claims they are managing or act properly in the conduct of their business. Any such event could have a negative impact on AMCO's business and reputation, results of operations or financial conditions and the performance by the Issuer of its obligations under the Notes.

***AMCO is dependent on its senior management team and key employees***

AMCO's future success partially depends on the skills, experience and efforts of its senior management and other key employees who possess critical knowledge about its operations, many of whom have only recently joined AMCO, and its ability to retain such members of the management team and other key employees.

Receivables recovery operations require highly skilled personnel with experience and expertise in judicial and extrajudicial procedures. AMCO's ability to effectively manage its receivables under management and to implement its industrial plan depends on its ability to retain and motivate its pre-existing and newly recruited personnel as well as to attract additional qualified employees in the future. The loss of the services of any senior manager or key employees could have a material adverse effect on AMCO's business, results of operations and financial condition. Any of these factors could have a negative impact on AMCO's business and reputation, results of operations or financial conditions, hence negatively affecting its ability to meet its payment obligations under the Notes.

***Models and analytical tools AMCO uses to forecast cash flows may prove to be inaccurate***

AMCO relies also on models and analytical tools developed by third-party providers to project cash flow generation from its receivables under management. There can be no assurance that AMCO's managers will not make material mistakes or errors in judgments when utilising these models and tools. It is furthermore possible that the projections prove inaccurate and/or impossible to achieve.

The accuracy of the projections developed depends, to some extent, on the accuracy and reliability of data and information sourced from third parties, as to which AMCO has no control, as well as the accuracy and reliability of data contained in the loan files obtained from the originators of the receivables. If such data and information prove incorrect, this could lead to miscalculations in AMCO's projections, potentially resulting in the adoption of erroneous recovery strategy by AMCO's recovery and servicing teams.

AMCO can provide no assurances that it will achieve the forecasted recoveries within the specified time periods, or at all, and a significant delay in recoveries could have a material adverse effect on AMCO's business, results of operations and financial condition. Any of these factors could have a negative impact on AMCO's business and reputation, results of operations or financial conditions, hence negatively affecting its ability to meet its payment obligations under the Notes.

***AMCO may not be able to successfully maintain and update a fully integrated front-back office information technology infrastructure***

The success of AMCO's operations is highly dependent on its ability to implement an information technology architecture with fully integrated back-end and front-end platforms. See further "*Description of the Issuer – AMCO's Portfolio Management Platform – Information Technology Infrastructure*". The maintenance of an efficient information technology infrastructure platform subjects AMCO to costs and risks associated with maintaining, upgrading and replacing these systems and to update the underlying technologies which are constantly evolving and are subject to potential defects.

The aforementioned actions will require AMCO to invest both capital expenditures as well as management time, and inability to anticipate, adopt or manage the necessary technological upgrades and/or corrections on a timely basis could have a material adverse effect on AMCO's operations.

There can be no assurance that the platform will operate smoothly, or that the system will be able to achieve what it sets out to achieve. Additional improvements that may prove necessary may cause delays in AMCO's daily operations and may require additional capital resources that have not been budgeted. The occurrence of such events could have a material adverse effect on AMCO's business, results of operations and financial condition. Any of these factors could have a negative impact on AMCO's business and reputation, results of operations or financial conditions, hence negatively affecting the Issuer's ability to meet its payment obligations under the Notes.

#### ***Unavailability of documentation relevant to the receivables***

Recovery strategies may involve the continuation or commencement of legal proceedings for the enforcement of the payment obligations of the assigned debtors. In this respect, AMCO may discover that it is unable to produce underlying documentation in respect of the receivable (for example, account statements, schedule(s) to the loan agreements, correspondence with the assigned debtors), for the purposes of the filing with the competent courts, as a result of such documentation not being handed over (or incomplete documentation being provided).

Moreover, the absence of all relevant documentation pertinent to the receivables will hinder proper due diligence on the receivables and adversely affect the adequacy and effectiveness of the judicial and out-of-court recovery strategies from time to time adopted. Any defect in the documentation made available to AMCO could – if such documentation turns out to be legally unenforceable as a result of such defect – furthermore limit the availability of litigation as a recovery strategy and prejudice the successful pursuit of those legal proceedings that have already commenced. The occurrence of such events could have a material adverse effect on AMCO's business, results of operations and financial condition. Any of these factors could have a negative impact on AMCO's business and reputation, results of operations or financial conditions, hence negatively affecting the Issuer's ability to meet its payment obligations under the Notes.

#### ***Risks relating to AMCO's investments in the Italian Recovery Fund***

AMCO is subject to the risk arising out of its exposure to the Italian Recovery Fund (the "IRF", formerly, the Atlante II Fund). Together with other primary Italian banking and insurance entities, AMCO entered into irrevocable commitments to subscribe for units of the IRF. The IRF exposure is periodically valued on the basis of the assets comprised in its portfolio. Therefore, AMCO's investments in the fund is exposed to fluctuations in the IRF's units value and these fluctuations (if negative) may have an adverse impact on AMCO's economic results, hence negatively affecting its ability to meet its payment obligations under the Notes. For further details, see section "*Description of the Issuer – Italian Recovery Fund ("IRF")*" below.

#### ***Risks relating to AMCO's relationship with the Italian Ministry of Economy***

AMCO bears certain risks associated with its close relationship with the Italian State, firstly because the Italian State, through the Italian Ministry of Economy and Finance (the "MEF"), is AMCO's main shareholder, with an equity interest that as of 31 December 2023, amounted to 99.78%. Therefore, the MEF has the ability to exercise a significant influence on AMCO's operations, which could be substantial in the case of protracted political uncertainty. In fact, such political uncertainty may cause delays in carrying out certain activities, such as the approval of AMCO's business plan. In addition, the MEF has the power to determine the general policies of companies in which they are the majority shareholder and to issue decrees in line with its powers. For further information with respect to AMCO's relationship with the MEF, please see paragraph "*Description of the Issuer – Shareholders*".



### **3. Risks relating to the legal and regulatory environment of the Issuer**

#### ***Risks relating to laws and regulations***

As a financial intermediary enrolled with the special register established pursuant to article 106 of the Consolidated Banking Act, AMCO is subject to regulatory supervision by the Bank of Italy and to all the regulations applicable to financial intermediaries. These regulations set forth rules relating to capital adequacy, risk control and business conduct applicable to financial intermediaries in general. See further the section headed "*Regulatory Framework – Financial intermediaries regulations*". The Issuer is also subject to regular inspections by the Bank of Italy, which is generally entrusted under Italian law with the power, among other things, to impose the adoption of specific measures affecting the Issuer's business, governance or capital structure. These inspections could result in fines, requests for organizational measures, and tightened controls aimed at overcoming any shortcomings detected, or, depending on the extent of such shortcomings, could lead to the commencement of disciplinary proceedings against corporate representatives. The Issuer's operations are, furthermore, subject to other local laws and regulatory supervision in relation to data protection, anti-corruption, anti-money laundering, antitrust and administrative actions. Failure to comply with the applicable laws and regulations and other requirements could result in intervention by the regulators and/or imposition of sanctions. Any material failure to process customer data in compliance with data protection laws and regulations could result in revocation of the Issuer's licence to service and recover debt, imposition of monetary fines as well as criminal charges. Changes in the regulatory framework may also lead to more stringent capital and liquidity requirements, and may result in the Issuer having to make additional provisions or reserves, or to increase its own funds in the future by raising capital in the form of debt financing, hybrid capital or additional equity, which may not be available on attractive terms, or at all. Any of these events could have a material adverse effect on the Issuer's business, results of operations, financial condition and its ability to fulfil its payment obligations under the Notes.

### **4. Risks relating to legal proceedings involving the Issuer**

#### ***Risks related to internal control functions***

AMCO has implemented a three level control system (line controls, Risk management & Compliance/AML controls and Audit controls) and three internal functions ("*Risk Management*", "*Compliance & AML*" and "*Audit*") to control risk exposure. Despite these controls it is possible that AMCO could not properly identify, monitor and manage all the risks related to its activities and this could entail negative effects on AMCO's financial conditions. In order to prevent to incur administrative liability of legal entities (*responsabilità amministrativa delle persone giuridiche*) pursuant to Italian Legislative Decree No. 231 of 8 June 2001, AMCO has adopted an Organisational, Management and Control Model last updated with the resolution of the Board of Directors of 26 October 2022. In compliance with the above-mentioned regulation, AMCO has also provided to appoint a Supervisory Body, whose members have proven experience in financial, corporate and juridical issues. Any of the foregoing events could have a detrimental impact on AMCO's business, hence negatively affecting its ability to meet its payment obligations under the Notes.

#### ***The Issuer is exposed to reputational risk***

AMCO's ability to recover and/or collect debt in an accurate manner and to treat assigned debtors lawfully and equitably is important to its reputation as a leading operator in the receivables management and recovery market segment. This reputation is furthermore important in AMCO's bid to obtain new servicing mandates from originators and in its relationships with the regulators. The recovery and enforcement of debt involves complex interpretations of the law and of the contractual terms governing the relevant receivables, and any error in such interpretations would impact the recovery strategy adopted by AMCO's loan managers and could expose AMCO to potential challenges by assigned debtors and regulators alike. In addition, there can be no assurance that AMCO will not face complaints or claims from assigned debtors or inquiries and investigations by the regulators

as a result of any incorrect behaviour or practice that falls short of the industry standard. Any of the foregoing events could have a detrimental impact on AMCO's business, hence negatively affecting its ability to meet its payment obligations under the Notes.

***The Issuer collects, stores and processes sensitive personal data belonging to assigned debtors***

In the context of its receivables recovery activities, the Issuer collects, stores and processes sensitive personal data belonging to assigned debtors. Such data is stored and protected in AMCO's information technology infrastructure platform with determined protocols and limitations for access and utilisation, to avoid unauthorised use, misappropriation or disclosure. However, there can be no assurance that these protocols will be fully effective and that adequate remedies will be readily available in the case of unauthorised uses or disclosures, and the Issuer may be subject to unforeseen events, entirely or partly out of the control of the Issuer which result in the authorised disclosure of such data (including, for example, fraud, deception or losses resulting from the disloyalty of employees and/or from the violation of protocols, IT virus (cyber-attacks or the malfunction of electronic and/or communication services)). A failure to protect the personal data of assigned debtors from unauthorised uses or disclosures could result in a breach by AMCO of privacy laws and other applicable legislation. Any of these factors could have a negative impact on AMCO's business and reputation, results of operations or financial conditions, hence negatively affecting the its ability to meet its payment obligations under the Notes.

**5. Risks relating to legal proceedings involving the Issuer**

***Risk related to legal proceedings***

The Issuer is and may be involved in any governmental, legal, arbitration or administrative, civil, regulatory, criminal or tax proceedings as part of its ordinary course of business which, if resolved negatively for the Issuer, could have an adverse effect on its results of operations or financial condition, hence negatively affecting the Issuer's ability to meet its payment obligations under the Notes. Any of these factors could have a negative impact on AMCO's business and reputation, results of operations or financial conditions, hence negatively affecting the its ability to meet its payment obligations under the Notes.

**FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME**

*The risks below have been classified into the following categories:*

1. *Risks related to the structure of a particular issue of Notes; and*
2. *Risks related to Notes generally*

**1 Risks related to the structure of a particular issue of Notes**

***Notes subject to optional redemption by the Issuer***

Any optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes or there is an actual or perceived increase in the likelihood that the Issuer will be able to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at

a lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

In addition, with respect to the options under Condition 7.2 (*Redemption for Tax Reasons*), Condition 7.3 (*Redemption at the Option of the Issuer – Issuer Call*), Condition 7.5 (*Clean-Up Call Option*) and Condition 7.6 (*Redemption at the Option of the Issuer – Issuer Maturity Par Call*), the Issuer's right to redeem at par all or, as the case may be, part of the Notes will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the relevant option the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested. If the Issuer calls and redeems the Notes in the circumstances mentioned above, the Noteholders may not be able to reinvest the redemption proceeds in securities offering a comparable yield. Potential investors should consider reinvestment risk in light of other investments available at that time.

Furthermore, with respect to the Clean-Up Call Option, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the percentage of 80 per cent. is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

***The Issuer Call is exercisable in whole or in part and such exercise by the Issuer in respect of certain Notes may affect the liquidity of the Notes in respect of which such option is not exercised***

The Issuer Call provided in Condition 7.3 (*Redemption at the Option of the Issuer – Issuer Call*) is exercisable in whole or in part. If the Issuer decides to redeem certain Notes in part only, such partial redemption may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised. Depending on the number of the Notes of the same Series in respect of which the Issuer Call is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

#### ***Early redemption of the Notes for tax reasons***

In the event that (i) the Issuer has or will become obliged to pay additional amounts in respect of the Notes due to withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy or any political subdivision thereof or any authority therein having power to tax, or (ii) if early redemption for tax non-deductibility is specified as applicable to the Notes in the Final Terms and deductibility of interest payable by the Issuer in respect of the Notes is materially reduced for Italian income tax purposes, in each case, as a result of changes, amendments or clarifications to applicable laws and regulations, all as better specified in Condition 7.2 (*Redemption for Tax Reasons*), the Issuer may exercise its option to redeem all outstanding Notes.

#### ***Fixed Rate Notes***

Investment in Fixed Rate Notes involves the risk that, if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, the value of such Notes may be adversely affected.

#### ***Floating Rate Notes***

The Issuer may issue Notes with interest determined by reference to the CMS Rate (a “**Relevant Factor**”). Potential investors should be aware that:

- (i) the market price of such Notes may be very volatile;
- (ii) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices,

- (iii) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on payments on the Notes is likely to be magnified; and
- (iv) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of a Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any CMS Linked Interest Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any CMS Linked Interest Notes and the suitability of such Notes in light of its particular circumstances.

Furthermore, with regard to Floating Rate Notes, where the Reference Rate used to calculate the applicable Rate of Interest turns negative, the Rate of Interest will be below the Margin or may be zero. Where the Rate of Interest is equal to zero, the holders of such Floating Rate Notes may not be entitled to interest payments for certain or all Interest Periods.

***Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future***

The Euro Interbank Offered Rate ("EURIBOR") and other indices which are deemed to be "*benchmarks*" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a "*benchmark*".

Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. The Regulation (EU) No. 2016/1011 as it forms part of UK law (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmark Regulation and/or the UK Benchmarks Regulation, as applicable, could also have a material impact on any listed Notes linked to an index based on a Benchmark, including in any of the following circumstances: (i) an index which is a "*benchmark*" may no longer be used as such, if its administrator does not obtain the appropriate EU/UK authorisations/registrations and the securities have to be de-listed, adjusted, redeemed prior to maturity or otherwise impacted, or is based in a non-EU/UK jurisdiction, as applicable, which (subject to any applicable transitional provisions) does not have equivalent regulation. In such event, depending on the particular Benchmark and the applicable terms of the Notes, the Notes could be adjusted or otherwise impacted; (ii) if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation or the UK Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Notes. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "*benchmarks*," trigger changes in the rules or methodologies used in certain "*benchmarks*" or lead to the discontinuance or unavailability of quotes of certain "*benchmarks*".

Workstreams are also underway in Europe to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 11 May 2021 the euro risk-free rate working group published its recommendation on EURIBOR fallback trigger events and fallback rates. The recommended fallback rates are based on the new Euro short-term rate ("**€STR**").

It is not possible to predict with certainty whether, and to what extent, EURIBOR will continue to be supported going forwards. This may cause EURIBOR to perform differently than it has done in the past and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a published “*benchmark*”, including an inter-bank offered rate such as EURIBOR or other relevant reference rates (including, without limitation, mid-swap rates), or any page on which such Benchmark may be published (or any successor service) becomes unavailable. In certain circumstances the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. The Terms and Conditions furthermore provide for certain fallback arrangements in case a Benchmark Event otherwise occurs, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant Benchmark, all as determined by the Issuer (acting in good faith and in consultation with an Independent Adviser). However, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time. If the Independent Adviser or, as applicable, the Issuer determines that Benchmark Amendments are necessary to ensure the proper operation of any Successor Rate or Alternative Rate and/or Adjustment Spread or to comply with any applicable regulation or guidelines on the use of benchmarks or other related document issued by the competent regulatory authority, then such amendments shall be made without any requirement for the consent or approval of Noteholders, as provided by Condition 5.3(d) (*Benchmark Amendments*).

Any such consequences could have an adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and the UK Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes, or arising from the possible cessation or reform of certain reference rates, in making any investment decision with respect to any Notes referencing a “*benchmark*”.

***Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates***

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

### ***Maximum/Minimum Rate of Interest***

To the extent that a Minimum Rate of Interest applies, investors should consider that where the interest rate does not rise above the level of Minimum Interest Rate, comparable investments in notes which pay interest based on a fixed rate which is higher than the Minimum Interest Rate are likely to be more attractive to potential investors than an investment in the Notes. Under those conditions, investors in the Notes might find it difficult to sell their Notes on the secondary market (if any) or might only be able to realise the Notes at a price which may be substantially lower than the nominal amount.

To the extent that a Maximum Rate of Interest applies, investors should be aware that the Rate of Interest is capped at such Maximum Interest Rate level. Consequently, investors may not participate in any increase of market interest rates, which may also negatively affect the market value of the Notes.

***If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned***

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the conversion of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

## **2. Risks related to Notes generally**

Set out below is a description of material risks relating to the Notes generally:

***An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes***

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single Series with a Tranche of Notes which is already issued). Although application has been made for the Notes issued under the Programme to be admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Furthermore, if the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. The possibility to sell the Notes might additionally be restricted by country specific reasons. In addition, liquidity may be limited if the Issuer makes large allocations to a limited number of investors.

***The Notes do not restrict the amount of debt which the Issuer may incur***

The Conditions do not contain any restriction on the amount of indebtedness which the Issuer may from time to time incur. In the event of any insolvency or winding-up of the Issuer, the Notes will rank equally with the Issuer's other unsecured senior indebtedness and, accordingly, any increase in the amount of the Issuer's unsecured senior indebtedness in the future may reduce the amount recoverable by Noteholders. In addition, the Notes are unsecured and do not contain any restriction on the giving of security by the Issuer (as defined in the Conditions) over present and future indebtedness and the Conditions also do not contain a negative pledge. Where security has been granted over assets of the Issuer to secure indebtedness, in the event of any insolvency or winding-up of the Issuer, such indebtedness will rank in priority over the Notes and other unsecured indebtedness of the Issuer in respect of such assets.

***Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes***

One or more independent credit rating agencies may assign credit ratings to the Notes. Where an issue of Notes is rated, investors should be aware that: (i) such rating will reflect only the views of the rating agency and may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes; (ii) a rating is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency; and (iii) notwithstanding the above, an adverse change in a credit rating could adversely affect the trading price for the Notes.

The 99.78% of the share capital of the Issuer is owned by the Italian Ministry of the Economy and Finance, any change in ownership of the Issuer might impact ratings and consequently the Issuer's ability to refinance debt.

In general, EU regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are restricted from using a rating for regulatory purposes unless (1) such rating is issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances) or (2) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such endorsement has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances) or (3) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation (and such endorsement certification has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

If the status of the rating agency rating the Notes changes, EU and UK regulated investors, as applicable, may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in EU and UK regulated investors, as applicable, selling the Notes which may impact the value of the Notes and any secondary market. The list of registered and certified rating agencies published by the European Securities and Markets Authority (ESMA) on its website in accordance with the CRA Regulation (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory

measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

### ***Fluctuations in exchange rates may adversely affect the value of Notes***

The Issuer will pay principal and interest on the Notes in the Specified Currency (as defined in the applicable Final Terms). This presents certain risks relating to currency conversions if Noteholders' financial activities are denominated principally in a currency or currency unit (the **"Noteholder's Currency"**) other than the Specified Currency. These include the risk that there may be a material change in the exchange rate between the Specified Currency and the Noteholder's Currency or that a modification of exchange controls by the applicable authorities with jurisdiction over the Noteholder's Currency will be imposed. The Issuer has no control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for the applicable currencies. Moreover, if payment on the Notes are determined by reference to a formula containing a multiplier or leverage factor, the effect of any change in the exchange rates between the applicable currencies will be magnified. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future. An appreciation in the value of the Noteholder's Currency relative to the Specified Currency would decrease: (i) the Noteholder's Currency equivalent yield on the Notes; (ii) the Noteholder's Currency equivalent value of the principal payable on the Notes; and (iii) the Noteholder's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal at all.

### ***Delisting of the Notes***

Application has been made for Notes issued under the Programme to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange. Application may also be made for the Notes to be admitted to listing on the MOT organised and managed by Borsa Italiana (as sole listing venue or in addition to any other listing venue for the Notes). Notes issued under the Programme may also be admitted to trading, listing and/or quotation by any other listing authority, stock exchange or quotation system (each, a "listing"), as specified in the relevant Final Terms. Such Notes may subsequently be delisted despite the best efforts of the Issuer to maintain such listing and, although no assurance is made as to the liquidity of the Notes as a result of listing, any delisting of the Notes may have a material effect on a Noteholder's ability to resell the Notes on the secondary market.

### ***Modification and waivers***

The terms and conditions of the Notes contain provisions which may permit their modification without the consent of all investors. The Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, including modifications to the terms and conditions relating to the Notes. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Modifications to the Notes that may be approved by a Noteholders' meeting include, without limitation, reducing the amount interest payable on the Notes, changing the time and manner of payment and changing the currency in which amounts due in respect of the Notes are payable. Any such modification may have an adverse impact on Noteholders' rights and on the market value of the Notes.



### ***No physical document of title issued in respect of the Notes issued in dematerialised form***

Notes issued under the Programme will be in dematerialised form and evidenced at any time through book entries pursuant to the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Joint Regulation (each as defined in the Terms and Conditions of the Notes). In no circumstance would physical documents of title be issued in respect of the Notes issued in dematerialised form. While the Notes are represented by book entries, investors will be able to trade their beneficial interests only through Monte Titoli and the authorised financial intermediaries holding accounts on behalf of their customers with Monte Titoli. As the Notes are held in dematerialised form with Monte Titoli, investors will have to rely on the procedures of Monte Titoli and the financial intermediaries authorised to hold accounts therewith, for transfer, payment and communication with the Issuer.

### ***Potential Conflicts of Interest***

Any Paying Agent and Calculation Agent appointed under the Programme is the agent of the Issuer and not the agent of the Noteholders. Potential conflicts of interest may exist between the Paying Agent and Calculation Agent and Noteholders, including with respect to certain determinations and judgments that the Calculation Agent may make pursuant to the Conditions that may influence amounts receivable by the Noteholders during the term of the Notes and upon their redemption.

### ***Potential conflict of interest of a Dealer acting as Calculation Agent***

The Issuer may appoint a Dealer as Calculation Agent or, as the case may be, Additional Calculation Agent in respect of an issuance of Notes under the Programme. In such a case the Calculation Agent or, as the case may be, Additional Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent or, as the case may be, Additional Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

### ***Risk relating to the governing law of the Notes***

The Terms and Conditions of the Notes are governed by Italian law and Condition 19 (*Governing Law and Jurisdiction*) provides that contractual and non-contractual obligations arising out or in connection with them are governed by, and shall be construed in accordance with, Italian law, pursuant to EU and Italian private international law provisions as applicable from time to time. Article 59 of Law No. 218 of 31 May 1995 (the “**Italian Private International Law**”) provides that “*other debt securities*” (*titoli di credito*) are governed by the law of the State in which the security was issued.

The Issuer cannot foresee the effect of any potential misalignment between the laws applicable to the Terms and Conditions of the Notes and the laws applicable to their transfer and circulation for any prospective investors in the Notes and any disputes which may arise in relation to, among others, the transfer of ownership in the Notes on the basis of the above-mentioned provisions of Italian Private International Law and the relevant applicable European legislation.

### ***Risk related to inflation***

The repayment of the nominal amount of the Notes at their specified maturity does not protect investors from the risk of inflation, *i.e.*, it does not guarantee that the purchasing power of the invested capital will not be affected by the increase in the general price level of consumer products. Consequently, the real return of the Notes, which is the adjusted return taking into account the inflation rate measured during the life of the Notes themselves, could be negative.

***Tax changes may affect the tax treatment of the Notes***

Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023, as amended ("**Law 111**"), delegates power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the "**Tax Reform**"). According to Law 111, the Tax Reform will significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage. The information provided in this Base Prospectus may not reflect the future tax landscape accurately.

Investors should be aware that the amendments that may be introduced to the tax regime of financial incomes and capital gains could increase the taxation on interest, similar income and/or capital gains accrued or realised under the Notes and could result in a lower return of their investment. Prospective investors should consult their own tax advisors regarding the tax consequences described above.

## DOCUMENTS INCORPORATED BY REFERENCE

The information set out in the cross-reference tables below, which is contained in the following documents which have previously been published, shall be incorporated by reference in, and form part of, this Base Prospectus.

- (a) the English translation of the audited consolidated annual financial statements of the Issuer as of and for the financial year ended 31 December 2022 and the auditors' report thereon\*:

Balance Sheet	Pages 53 and 54
Income Statement	Page 55
Statement of Comprehensive Income	Page 56
Statement of Changes in Shareholder's Equity	Pages 57 and 58
Statement of Cash Flows	Page 59
Notes to the Financial Statements	Pages 63 to 167
Independent Auditor's Review Report	Pages 191 to 199

\* the page number refers to the PDF page

The audited consolidated annual financial statements of the Issuer as of and for the financial year ended 31 December 2022 and the auditors' report thereon can be accessed at the following link:

<https://www.amco.it/wp-content/uploads/2023/12/20221231-bilancio-consolidato-2022-en.pdf>

- (b) the English translation of the audited consolidated annual financial statements of the Issuer as of and for the financial year ended 31 December 2023 and the auditors' report thereon\*:

Balance Sheet	Pages 51 and 52
Income Statement	Page 53
Statement of Comprehensive Income	Page 54
Statement of Changes in Shareholder's Equity	Pages 55 and 56
Statement of Cash Flows	Page 57
Notes to the Financial Statements	Pages 61 to 171
Independent Auditor's Review Report	Pages 205 to 215

\* the page number refers to the PDF page

The audited consolidated annual financial statements of the Issuer as of and for the financial year ended 31 December 2023 and the auditors' report thereon can be accessed at the following link:

<https://www.amco.it/wp-content/uploads/2024/05/Consolidato-2023-en.pdf>

- (c) the English translation of the unaudited condensed interim financial statements of the Issuer as of and for the six months ended 30 June 2024 and the auditors' report thereon\*:

Consolidated Balance Sheet Assets	Page 43
Consolidated Balance Sheet Liabilities and Shareholders' Equity	Page 44
Consolidated Income Statement	Page 45
Consolidated Statement of Comprehensive Income	Page 46
Statement of Changes in Consolidated Shareholder's Equity	Pages 47 and 48
Consolidated Statement of Cash Flows – Direct Method	Page 49
Reconciliation	Page 50
Explanatory Notes	Pages 53 to 94
Attestation of the CEO and the Manager in charge	Pages 97 to 99
Independent Auditor's Report	Pages 101 to 104
Annexes	Pages 106 to 113

\* the page number refers to the PDF page

The unaudited condensed interim financial statements of the Issuer as of and for the six months ended 30 June 2024 and the auditors' report thereon can be accessed at the following link:

[https://www.amco.it/wp-content/uploads/2024/09/Amco\\_Relazione-finanziaria-semestrale-consolidata\\_eng-2024.pdf](https://www.amco.it/wp-content/uploads/2024/09/Amco_Relazione-finanziaria-semestrale-consolidata_eng-2024.pdf)

- (d) the press release headed "*AMCO – FY24 Results*" for the consolidated annual financial statements of the Issuer as of and for the financial year ended 31 December 2024\*:

2024–2028 Strategic Plan Update	Pages 2 and 3
FY24 Results	Pages 3 to 7
Rating	Page 7
Significant Events after the Period	Pages 7 and 8
Declaration by the Executive Responsible for the Preparation of Corporate Accounting Documents	Page 8
Consolidated Income Statement	Page 9
Consolidated Balance Sheet Asset	Page 10
Consolidated Balance Sheet Liabilities	Page 11

\* the page number refers to the PDF page

The press release for the consolidated annual financial statements of the Issuer as of and for the financial year ended 31 December 2024 can be accessed at the following link:

[https://www.amco.it/wp-content/uploads/2025/03/PR-AMCO-FY24-results\\_F-1.pdf](https://www.amco.it/wp-content/uploads/2025/03/PR-AMCO-FY24-results_F-1.pdf)

The information contained in any of the documents specified above that is not included in the cross-reference list above is either not relevant to investors, or is covered elsewhere in this Base Prospectus.

Unless specifically incorporated by reference into this Base Prospectus, information contained on any website to which this Base Prospectus refers does not form part of this Base Prospectus.

Certain information included in the press release entitled "*AMCO – FY24 Results*" may be qualified as profit estimates. Such information has been prepared on the basis of the Issuer's financial reporting process and using its accounting policies. Such information has been prepared on the basis of assumptions about past events and actions, which are consistent with the assumptions used in preparing financial statements in accordance with IFRS. The press release entitled "*AMCO – FY24 Results*" has not been audited or reviewed by the independent auditors of the Issuer. The unaudited results for the year ended on 31 December 2024 set out in the press release entitled "*AMCO – FY24 Results*" have been compiled and prepared on a basis which is comparable with the historical financial information and consistent with the Issuer's accounting policies.

Future audited consolidated financial statements of the Issuer (including the auditor's reports and notes relating thereto) (the "**Annual Reports**"), as and when published on the Issuer's website (<https://www.amco.it/en/investor-relations-2/financial-statements-and-reports/>), shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus.

Future unaudited consolidated income statement, unaudited consolidated statement of comprehensive income, unaudited consolidated balance sheet, unaudited consolidated statement of changes in equity, unaudited consolidated cash flow statement (condensed), the notes to the consolidated financial statements, the Issuer's unaudited income statement, the Issuer's unaudited balance sheet and the notes to the Issuer's financial statements and the auditor's report on their review, in each case contained in the 'Financial Statements' section of the Issuer's future interim reports (the "**Interim Reports**"), as and when published on the Issuer's website (<https://www.amco.it/en/investor-relations-2/financial-statements-and-reports/>), shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus can be obtained from the website of the Issuer as specified above and from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Via Vittorio Alfieri 1, 31015 Conegliano (TV), Italy, and will be available for viewing on the website of the Luxembourg Stock Exchange (<https://www.luxse.com/>).

## FORM OF THE NOTES

The Notes will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli, for the account of the relevant Monte Titoli Account Holders. The Notes have been accepted for clearance by Monte Titoli. The expression “**Monte Titoli Account Holders**” means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depositary banks appointed by Euroclear and Clearstream, Luxembourg.

The Notes will at all times be held in book entry form and title to the Notes will be evidenced by book entries pursuant to the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Joint Regulation. The Noteholders of Notes may not require physical delivery of the Notes. However, the Noteholders may ask the relevant intermediaries for certification pursuant to Articles 83-*quinquies* and 83-*sexies* of the Financial Services Act.

Payment of principal and interest in respect of the Notes will be credited, according to the instructions of Monte Titoli, by the Paying Agent to the accounts of the Monte Titoli Account Holders whose accounts with Monte Titoli are credited with those Notes and thereafter credited by such Monte Titoli Account Holders to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be.

## FINAL TERMS AND DRAWDOWN PROSPECTUS

In this section the expression “**necessary information**” means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes and the reason for the issuance of the Notes and its impact on the Issuer. In relation to the different types of Notes which may be issued under the Programme, the Issuer has endeavoured to include in this Base Prospectus all of the necessary information except for information relating to the Notes and the reason for the issuance of the Notes and its impact on the Issuer which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus, *provided that* any such information which constitutes a significant new factor relating to the information contained in this Base Prospectus will not be included in the Final Terms but will – together with all of the other necessary information in relation to the relevant series of Notes – be contained in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of relevant Final Terms, those relevant Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of relevant Final Terms are the Conditions as completed by the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the relevant Notes or (2) by a registration document (the “**Registration Document**”) containing the necessary information relating to the Issuer, a securities note (the “**Securities Note**”) containing the necessary information relating to the relevant Notes and, if necessary, a summary note. In addition, if the Drawdown Prospectus is constituted by a Registration Document and a Securities Note, any significant new factor, material mistake or inaccuracy relating to the information included in the Registration Document arises or is noted between the date of the Registration Document and the date of the Securities Note which is capable of affecting the assessment of the relevant Notes, a supplement to the Registration Document will be prepared.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which, as completed in accordance with the provisions of Part A of the relevant Final Terms of the Notes, will be applicable to each Tranche of Notes.*

*Any reference in these Terms and Conditions to "Noteholders" or "holders" in relation to any Notes shall mean the beneficial owners of the Notes and evidenced in book entry form with Euronext Securities Milan (former Monte Titoli S.p.A.) with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy ("**Monte Titoli**") pursuant to the relevant provisions of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and in accordance with the CONSOB and Bank of Italy Joint Regulation dated 13 August 2018, as subsequently amended and supplemented from time to time (the "**CONSOB and Bank of Italy Joint Regulation**"). No physical document of title will be issued in respect of the Notes. Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") are intermediaries authorised to operate through Monte Titoli.*

Payment of principal and interest in respect of the Notes will be credited, according to the instructions of Monte Titoli, by the Paying Agent to the accounts of the Monte Titoli Account Holders whose accounts with Monte Titoli are credited with those Notes and thereafter credited by such Monte Titoli Account Holders to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be. In these Conditions, the expression "**Monte Titoli Account Holder**" means any authorised financial intermediary institution authorised to hold accounts on behalf of their customers with Monte Titoli and includes any depositary banks appointed by Euroclear and Clearstream, Luxembourg.

The rights and powers of the Noteholders may only be exercised in accordance with relevant provisions for meetings of Noteholders attached to and deemed to form part of these Conditions (the "**Provisions for Meetings of Noteholders**"). The Noteholders are deemed to have notice of and are bound by, and shall have the benefit of, *inter alia*, the terms of the Provisions for Meetings of Noteholders.

### 1. Introduction

#### (a) Programme

AMCO – Asset Management Company S.p.A., formerly known as Società per la Gestione di Attività – S.G.A. S.p.A. ("**AMCO**" or the "**Issuer**") has updated a Euro Medium Term Note Programme (the "**Programme**") for the issuance of €6,000,000,000 in aggregate principal amount of notes (the "**Notes**").

#### (b) Final Terms

Notes issued under the Programme in accordance with these terms and conditions of the Senior Notes (the "**Conditions**" or the "**Terms and Conditions**") are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a Final Terms (the "**Final Terms**") which complete these Conditions. The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms.

#### (c) Agency Agreement

The Notes are the subject of an agency agreement dated 24 March 2025 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer and Banca Finanziaria Internazionale S.p.A. as paying agent (the "**Paying Agent**") and calculation agent (the "**Calculation Agent**"), which expression includes any successor or additional paying agents and



calculation agents appointed from time to time in connection with the Notes. The Issuer is entitled to appoint a different Paying Agent and a different Calculation Agent for the Notes in accordance with Condition 12 (*Agents*).

(d) **The Notes**

All subsequent references in these Conditions to “**Notes**” are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available during normal business hours at the Specified Office of the Paying Agent, the initial Specified Office of which is set out below.

## 2. Interpretation

(a) **Definitions**

In these Conditions the following expressions have the following meanings:

“**Accrual Yield**” has the meaning given in the relevant Final Terms;

“**Additional Business Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Additional Calculation Agent**” (if any) means such Person specified in the relevant Final Terms as the party responsible for calculating such amount(s) (other than the Rate(s) of Interest and Interest Amount(s)) as may be specified in the relevant Final Terms;

“**Additional Financial Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Broken Amount**” means the amount specified as such in the relevant Final Terms;

“**Business Day**” means:

- (i) in relation to any sum payable in euro, a T2 Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre (including Luxembourg); and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in Milan, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

“**Business Day Convention**”, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) “**Preceding Business Day Convention**” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

- (iv) **"FRN Convention", "Floating Rate Convention" or "Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred *provided, however, that:*
- (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**"Calculation Agent"** means the Paying Agent, if so appointed in accordance with the Agency Agreement and this Conditions, or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

**"Calculation Amount"** has the meaning given to it in the relevant Final Terms;

**"Cap"** means a percentage per annum as specified in the relevant Final Terms;

**"CMS Rate"** shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question, all as determined by the Additional Calculation Agent;

**"CMS Rate 1"** and **"CMS Rate 2"** shall mean the CMS Rate with a particular Designated Maturity as specified in the relevant Final Terms;

**"CMS Reference Banks"** means (i) where the Reference Currency is Euro, the principal office of five major banks in the Euro-zone inter-bank market; (ii) where the Reference Currency is Sterling, the principal London office of five major banks in the London inter-bank market; (iii) where the Reference Currency is United States dollars, the principal New York City office of five major banks in the New York City inter-bank market; or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five major banks in the Relevant Financial Centre inter-bank market, in each case selected by the Additional Calculation Agent;

**“Day Count Fraction”** means, in respect of the calculation of an amount for any period of time (the **“Calculation Period”**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if **“Actual/Actual”** or **“Actual/Actual (ISDA)”** is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (b) if **“Actual/Actual (ICMA)”** is specified, means:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (x) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (y) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (c) if **“Actual/365 (Fixed)”** is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365;
- (d) if **“Actual/360”** is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 360;
- (e) if **“30/360”**, **“360/360”** or **“Bond Basis”** is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

**“Y1”** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**“Y2”** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**“M1”** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**“M2”** is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D1” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (f) if “30E/360” or “Eurobond Basis” is so specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows;

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D1” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

- (g) if “30E/360 (ISDA)” is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**“D1”** is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

**“D2”** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30;

**“Early Redemption Amount (Tax)”** has the meaning given to it in Condition 7.2 (*Redemption for Tax Reasons*);

**“Extraordinary Resolution”** has the meaning given in the Provisions for Meetings of Noteholders;

**“Final Redemption Amount”** means, in respect of any Note, its principal amount, subject to any purchase, cancellation, early redemption or repayment, expressed as the amount per Calculation Amount specified in the relevant Final Terms;

**“Fixed Coupon Amount”** has the meaning given in the relevant Final Terms;

**“Floor”** means a percentage per annum as specified in the relevant Final Terms;

**“Guarantee”** means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (i) any obligation to purchase such Indebtedness;
- (ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (iii) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (iv) any other agreement to be responsible for such Indebtedness;

**“Indebtedness”** means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (i) amounts raised under any note purchase facility;
- (ii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (iii) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (iv) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

**“Interest Amount”** means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

**“Interest Basis”** has the meaning given in the relevant Final Terms;

**“Interest Commencement Date”** means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

**“Interest Determination Date”** has the meaning given in the relevant Final Terms;

**“Interest Payment Date”** means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**“Interest Period”** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

**“Issue Date”** has the meaning given in the relevant Final Terms;

**“Legislative Decree No. 239”** has the meaning given in Condition 9 (*Taxation*);

**“Leverage”** means a percentage per annum as specified in the relevant Final Terms;

**“Make-Whole Amount”** means, in respect of any Note, as determined by the Reference Dealers, the sum of the then current values of the remaining scheduled payments of principal and interest on the Note (not including any interest accrued on the Note to, but excluding, the Optional Redemption Date (Call)) discounted to the Optional Redemption Date (Call) on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) 366) at the Reference Bond Rate plus the Redemption Margin;

**“Margin”** has the meaning given in the relevant Final Terms;

**“Maturity Date”** has the meaning given in the relevant Final Terms;

**“Maximum Redemption Amount”** has the meaning given in the relevant Final Terms;

**“Minimum Redemption Amount”** has the meaning given in the relevant Final Terms;

**“Optional Redemption Amount (Call)”** means, in respect of any Note, the amount per Calculation Amount specified in the relevant Final Terms;

**“Optional Redemption Amount (Put)”** means, in respect of any Note, the amount per Calculation Amount specified in the relevant Final Terms;

**“Optional Redemption Date (Call)”** has the meaning given in the relevant Final Terms;

**“Optional Redemption Date(s)”** has the meaning given in the relevant Final Terms;

**“Optional Redemption Date (Put)”** has the meaning given in the relevant Final Terms;

**“Payment Business Day”** means:

- (i) if the currency of payment is euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a T2 Settlement Day and a day on which dealings in foreign currencies may be carried on in Milan and in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

**“Permitted Reorganisation”** has the meaning given in Condition 10 (*Events of Default*);

**“Person”** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**“Principal Financial Centre”** means, in relation to any currency, the principal financial centre for that currency *provided, however, that* in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent.

**“Provisions for Meetings of Noteholders”** means the provisions for meetings of noteholders attached to these Conditions as Appendix 1 (*Provisions for Meetings of Noteholders*);

**“Put Option Notice”** means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**“Put Option Receipt”** means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**“Rate of Interest”** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

**“Redemption Amount”** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put) or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

**“Redemption Margin”** has the meaning given in the relevant Final Terms;

**“Reference Banks”** has the meaning given in Condition 5 (*Interest*);

**“Reference Bond”** has the meaning given in the relevant Final Terms;

**“Reference Bond Rate”** means, with respect to the Reference Dealers and the Optional Redemption Date (Call), the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers at 11.00 a.m. (Milan time) on the third business day in Milan preceding the Optional Redemption Date (Call) quoted in writing to the Issuer by the Reference Dealers;

**“Reference Dealers”** has the meaning given in the relevant Final Terms or, if none, two independent and internationally recognised dealer in obligations similar to the Notes selected by the Issuer;

**“Reference Price”** has the meaning given in the relevant Final Terms;

**“Reference Rate”** has the meaning given in the relevant Final Terms;

**“Regular Period”** means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “Regular Date” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “Regular Date” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

**“Relevant Date”** means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

**“Relevant Financial Centre”** has the meaning given in Condition 5.2 (*Interest on Floating Rate Notes*);

**“Relevant Screen Page”** means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

**“Relevant Swap Rate”** means:

- (i) where the Reference Currency is euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg,



calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EURIBOR with a designated maturity determined by the Calculation Agent by reference to standard market practice; and

- (ii) where the Reference Currency is any other currency, or if the applicable Final Terms specify otherwise, the mid-market swap rate as determined by the Calculation Agent in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

**“Relevant Time”** means the time specified as such in the relevant Final Terms;

**“Representative Amount”** means an amount that is representative for a single transaction in the relevant market at the relevant time.

**“Reserved Matter”** has the meaning given to it in the Provisions for Meetings of Noteholders and includes any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or, as the case may be, interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment, to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed; to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution or to amend the definition of *“Reserved Matter”*;

**“Specified Currency”** has the meaning given in the relevant Final Terms;

**“Specified Denomination(s)”** has the meaning given in the relevant Final Terms;

**“Specified Office”** has the meaning ascribed to such term under the Agency Agreement. The Specified Office of the initial Paying Agent and of the Calculation Agent, as at the date of this Base Prospectus, is Via Vittorio Alfieri 1, 31015 Conegliano (TV), Italy;

**“Specified Period”** has the meaning given in the relevant Final Terms;

**“Subsidiary”** means, in relation to any Person (the **“first Person”**) at any particular time, any other Person (the **“second Person”**):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

**“T2”** means the *Trans-European Automated Real-Time Gross Settlement Express Transfer System* operated by the Eurosystem, or any successor system;

**“T2 Settlement Day”** means any day on which T2 is open for the settlement of payments in euro;

**“Tax Event”** means any of the events referred to in paragraphs (a)(A) or (B) of Condition 7.2 (*Redemption for Tax Reasons*).

“**Treaty**” means the Treaty establishing the European Communities, as amended; and

“**Zero Coupon Note**” means a Note specified as such in the relevant Final Terms.

(b) **Interpretation**

In these Conditions:

- (i) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 9 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (iii) Notes shall be considered being “**outstanding**” unless one or more of the following events has occurred:
  - (a) *Redeemed or purchased*: it has been redeemed in full, or purchased under Condition 7.9 (*Purchase*), and in either case has been cancelled in accordance with Condition 7.10 (*Cancellation*);
  - (b) *Due date*: the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest) have been received by the Paying Agent and remain available for payment;
  - (c) *Void*: all claims for principal and interest in respect of such Note have become void under Condition 11 (*Prescription*);
  - (d) *Meetings*: for the purposes of Appendix 1 (*Provisions for Meetings of Noteholders*) only, it is held by, or by any person for the benefit of, the Issuer.
- (iv) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “*not applicable*” then such expression is not applicable to the Notes; and
- (v) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

**3. Form, Denomination and Title**

The Notes will be in held in dematerialised form in the Specified Denomination(s) on behalf of the beneficial owners by Monte Titoli for the account of the relevant Monte Titoli Account Holders as of their respective date of issue. Monte Titoli shall act as depository for Euroclear and Clearstream, Luxembourg.

The Notes will at all times be evidenced by, and title to the Notes will be established or transferred by way of, book-entries pursuant to the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Jointed Regulation. No physical document of title will be issued in respect of the Notes.

#### 4. Status of the Notes

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations of the Issuer present and future (save for such obligations as may be preferred by provisions of law that are both mandatory and of general application).

#### 5. Interest

*Condition 5.1 (Interest on Fixed Rate Notes) below is applicable to the Notes if (a) the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable; and (b) if Change of Interest Basis is specified in the relevant Final Terms as being applicable, in respect of those Interest Periods for which the Fixed Rate Note Provisions of the relevant Final Terms are stated to apply.*

##### 5.1 Interest on Fixed Rate Notes

###### (a) Accrual of Interest

The Notes bear interest from the Interest Commencement Date (or the applicable Interest Payment Date) at the Rate(s) of Interest payable in arrear on each Interest Payment Date, subject as provided in these Conditions. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

###### (b) Fixed Coupon Amount

The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination. Payment of any Broken Amount will be made on the Interest Payment Date so specified in the Final Terms.

###### (c) Calculation of Interest Amount

The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a “sub-unit” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

*Condition 5.2 (Interest on Floating Rate Notes) is applicable to the Notes if (a) the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable; and (b) if Change of Interest Basis is specified in the relevant Final Terms as being applicable, in respect of those Interest Periods for which the Floating Rate Note Provisions of the relevant Final Terms are stated to apply.*

## 5.2 Interest on Floating Rate Notes

### (a) Accrual of Interest

The Notes bear interest from the Interest Commencement Date (or the applicable Interest Payment Date) at the Rate(s) of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 8 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

### (b) Rate of Interest (Screen Rate Determination)

#### (A) Floating Rate Notes (other than CMS Linked Interest Notes)

The Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (1) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (2) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (3) if, in the case of (1) above, such rate does not appear on that page or, in the case of (2) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable:
  - (I) the Issuer or an independent advisor appointed by the Issuer will request the principal Relevant Financial Centre office of each the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (II) the Calculation Agent will determine the arithmetic mean of such quotations; and
  - (III) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Additional Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Additional Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, and the Rate of Interest for such Interest Period shall be the sum of

the Margin and the rate or (as the case may be) the arithmetic mean so determined; *provided, however, that* if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate (or as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

**(B) Floating Rate Notes which are CMS Linked Interest Notes**

the Rate of Interest for each Interest Period will be:

- (1) where “CMS Reference Rate” is specified as the Reference Rate in the applicable Final Terms, determined by the Additional Calculation Agent by reference to the following formula:

$$\text{CMS Rate} + \text{Margin}$$

- (2) where “Leveraged CMS Reference Rate” is specified as the Reference Rate in the applicable Final Terms, determined by the Additional Calculation Agent by reference to the following formula:

$$\text{Leverage} \times \text{CMS Rate}$$

- (3) where “Leveraged CMS Reference Rate 2” is specified as the Reference Rate in the applicable Final Terms, determined by the Additional Calculation Agent by reference to the following formula:

$$\text{Leverage} \times \text{CMS Rate} + \text{Margin}$$

- (4) where “Steepner CMS Reference Rate” is specified as the Reference Rate in the applicable Final Terms, determined by the Additional Calculation Agent by reference to the following formula:

Either:

- (I) where “Steepner CMS Reference Rate: Unleveraged” is specified in the applicable Final Terms:

$$\text{CMS Rate 1} - \text{CMS Rate 2}$$

or

- (II) where “Steepner CMS Reference Rate: Leveraged” is specified in the applicable Final

$$\text{Terms: Leverage} \times [(\text{Min}(\text{CMS Rate 1}; \text{Cap} - \text{CMS Rate 2})) + \text{Margin}]$$

- (5) where “Call Spread CMS Reference Rate” is specified as the Reference Rate in the applicable Final Terms, determined by the Additional Calculation Agent by reference to the following formula:

$$\text{Leverage} \times \text{Min} [\text{Max} (\text{CMS Rate} + \text{Margin Floor}); \text{Cap}]$$

If the Relevant Screen Rate is not available, the Additional Calculation Agent shall request each of the CMS Reference Banks to provide the Additional Calculation Agent with its quotation for the Relevant Swap Rate at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the Interest Determination Date in question. If at least three of the CMS Reference Banks

provide the Additional Calculation Agent with such quotation, the CMS Rate for such Interest Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

If on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Additional Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Additional Calculation Agent in good faith on such commercial basis as considered appropriate by the Additional Calculation Agent in its absolute discretion, in accordance with standard market practice.

(c) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period *provided however that* if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer determines appropriate.

“**Designated Maturity**” means the period of time designated in the Reference Rate.

(d) **Maximum or Minimum Rate of Interest**

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(e) **Calculation of Interest Amount**

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The amount of interest payable in respect of any Note for any period will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(f) **Calculation of Other Amounts**

If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent or, as the case may be, Additional Calculation Agent, the Calculation Agent or, as the case may be, Additional Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent or, as the case may be, Additional Calculation Agent in the manner specified in the relevant Final Terms.

(g) **Publication**

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agent, Monte Titoli, and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(h) **Notifications Etc.**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent or, as the case may be, Additional Calculation Agent will (in the absence of manifest error) be binding on the Issuer, Monte Titoli, the Paying Agents and the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent or, as the case may be, Additional Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(i) For the purposes of this Condition 5.2, unless defined above,

“**Reference Banks**” has the meaning given thereto in the relevant Final Terms or, if none, four major banks selected by the Additional Calculation Agent in the market that is most closely connected with the Reference Rate.

“**Reference Rate**” means the Euro-zone interbank offered rate (“**EURIBOR**”) for the relevant period, as specified for each in the Final Terms, or otherwise specified in the Final Terms.

“**Relevant Financial Centre**” means the financial centre specified as such in the Final Terms or if none is so specified, in the case of a determination of EURIBOR, Brussels.

### 5.3 **Benchmark Discontinuation**

Notwithstanding the provisions above in Conditions 5.2 (*Interest on Floating Rate Notes*), if a Benchmark Event occurs in relation to an Original Reference Rate when any required Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 5.3 shall apply.

(a) **Independent Adviser**

The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.3(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 5.3(c)) and any Benchmark Amendments (in accordance with Condition 5.3(d)).

An Independent Adviser appointed pursuant to this Condition 5.3 shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Paying Agents, or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5.3.

(b) **Successor Rate or Alternative Rate**

If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5.3(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.3), with effect as from the date or, as the case may be, Interest Period, as specified in the notice delivered pursuant to Condition 5.3(e) below; or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5.3(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.3), with effect as from the date or, as the case may be, Interest Period, as specified in the notice delivered pursuant to Condition 5.3(e) below.

(c) **Adjustment Spread**

If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable), in such manner as will be specified in the notice delivered pursuant to Condition 5.3(e) below.

(d) **Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5.3 and the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (A) that amendments to these Conditions and/or the Agency Agreement (where applicable) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.3(e), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement (where applicable) to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5.3(d) the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or by which they have been admitted to trading.



(e) **Notices, Etc.**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.3 will be notified promptly by the Issuer to Monte Titoli, the Calculation Agent, Additional Calculation Agent (if any), the Paying Agents and, in accordance with Condition 16 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify (*inter alia*) the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (unless revoked) be binding on the Issuer, Monte Titoli, the Calculation Agent, Additional Calculation Agent (if any), the Paying Agents, any other party specified in the relevant Final Terms as being responsible for calculating the Rate of Interest and the Noteholders.

(f) **Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Condition 5.3(a) to 5.3(e), the Original Reference Rate and the fallback provisions provided for in Condition 5.2 will continue to apply unless and until a Benchmark Event has occurred and only then once the Paying Agent, Monte Titoli and the Calculation Agent, the Noteholders or such other party specified in the relevant Final Terms, as applicable, have been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread (if applicable) and Benchmark Amendments (if applicable), in accordance with Condition 5.3(e).

For the avoidance of doubt, if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or Alternative Rate (as applicable) on or before the date falling five Business Days prior to the Interest Determination Date relating to the next Interest Period, or if a Successor Rate or an Alternative Rate is not determined or adopted pursuant to the operation of this Condition 5.3 prior to such date, then the Rate of Interest for the next Interest Period shall be determined by reference to the fallback provisions of Condition 5.2 (*Interest on Floating Rate Notes*).

(g) **Definitions**

For the purposes of this Condition 5.3, unless defined above:

**“Adjustment Spread”** means either a spread (which may be positive or negative or zero), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders (as a class) as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) if no such recommendation or option has been made (or made available) or in the case of an Alternative Rate, the Issuer determines, following consultation with the Independent Adviser and acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

- (iii) if the Issuer determines that no such industry standard is recognised or acknowledged, the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate in the circumstances.

**“Alternative Rate”** means an alternative benchmark or screen rate which the Issuer determines in accordance with Condition 5.3(b) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes or, if such Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the Original Reference Rate.

**“Benchmark Amendments”** has the meaning given to it in Condition 5.3(d).

**“Benchmark Event”** means, with respect to an Original Reference Rate:

- (i) the Original Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (ii) the making of a public statement by the administrator of the Original Reference Rate that it has ceased, or will, by a specified future date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be, by a specified future date, permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate, stating, or to the effect, that the Original Reference Rate is, or will by a specified future date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (v) a public statement by the supervisor of the administrator of the Original Reference Rate stating, or to the effect that such Original Reference Rate is or will, by a specified future date, be no longer representative of an underlying market; or
- (vi) it has or will prior to the next Interest Determination Date become unlawful for any Paying Agent, the Calculation Agent, the Additional Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable),

*provided that* in the case of paragraphs (ii), (iv) and (v) above, the Benchmark Event shall occur on: (1) in the case of (ii) above, the date of cessation of publication of the Original Reference Rate; (2) in the case of (iii) above, the discontinuation of the Original Reference Rate; (3) in the case of (v), the date on which the Original Reference Rate is prohibited from use, and *further provided that* a change of the Original Reference Rate methodology that is not material does not constitute a Benchmark Event. In the event of a change in the formula and/or (mathematical or other) methodology used to measure the Original Reference Rate, reference shall be made to the Original Reference Rate based on the formula and/or methodology as changed.

**“Independent Adviser”** means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 5.3(a).

**“Original Reference Rate”** means (i) the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes or (ii) any Successor Rate or Alternative Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of this Condition 5.3.

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board, the European Systemic Risk Board, or any part thereof.

**“Successor Rate”** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

#### 5.4 Change of Interest Basis

If Change of Interest Basis is specified as applicable in the applicable Final Terms, the interest payable in respect of the Notes will be calculated in accordance with Condition 5.1 (*Interest on Fixed Rate Notes*) or Condition 5.2 (*Interest on Floating Rate Notes*), each applicable only for the relevant Interest Periods specified in the applicable Final Terms.

If Change of Interest Basis is specified as applicable in the applicable Final Terms, and Issuer’s Switch Option is also specified as applicable in the applicable Final Terms, the Issuer, may, on one or more occasions, as specified in the applicable Final Terms, at its option (any such option, a **“Switch Option”**), having given notice to the Noteholders in accordance with Condition 16 (*Notices*) on or prior to the relevant Switch Option Expiry Date, change the Interest Basis of the Notes from Fixed Rate to Floating Rate or Floating Rate to Fixed Rate or as otherwise specified in the applicable Final Terms with effect from (and including) the Switch Option Effective Date specified in the applicable Final Terms to (but excluding) the Maturity Date (or, where more than one Switch Option Effective Date is specified in the applicable Final Terms, up to and excluding the next following Switch Option Effective Date), provided that (A) the Switch Option may be exercised only in respect of all the outstanding Notes, (B) upon exercise of a Switch Option, the Interest Basis change will be effective from (and including) the relevant Switch Option Effective Date until the Maturity Date (or, where more than one Switch Option Effective Date is specified as applicable in the applicable Final Terms, up to and excluding the next following Switch Option Effective Date to the extent the related Switch Option is exercised), and (C) where a Switch Option has not been exercised prior to the relevant Switch Option Expiry Date, the Issuer shall no longer be entitled to exercise such Switch Option and the Interest Basis shall not change.

**“Switch Option Expiry Date”** and **“Switch Option Effective Date”** shall mean any date specified as such in the applicable Final Terms provided that any date specified in the applicable Final Terms as a Switch Option Effective Date shall be deemed as such subject to the exercise of the relevant Switch Option

having been notified by the Issuer pursuant to this Condition and in accordance with Condition 16 (*Notices*) prior to the relevant Switch Option Expiry Date.

*Condition 6 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.*

## **6. Zero Coupon Notes**

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (a) the Reference Price; and
- (b) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

## **7. Redemption and Purchase**

### **7.1 Scheduled Redemption**

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date together with interest accrued (if any) to the date of redemption, subject as provided in Condition 8 (*Payments*).

### **7.2 Redemption for Tax Reasons**

- (a) The Notes may be redeemed at the option of the Issuer (subject as mentioned below) in whole, but not in part:
  - (i) at any time (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being not applicable or otherwise do not apply in respect of the Interest Period in which the date fixed for redemption falls); or
  - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable or apply in respect of the Interest Period in which the date fixed for redemption falls),

and, in either case, on giving not less than 30 nor more than 60 days' notice to the Noteholders, the Calculation Agent and the Paying Agent (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (A) the Issuer (1) has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment or clarification to, the laws, regulations or other rules of the Republic of Italy or of any political subdivision or any authority thereof or therein having power to tax, or as a result of any change in, or amendment or clarification to, the application or interpretation (or application or interpretation made for the first time) of such laws, regulations or other rules, including the publication or pronouncement of any decision or interpretation by any

competent court or authority providing for a position with respect to such laws, regulations or other rules that differs from the previously generally accepted position or otherwise differs from prior written confirmation given by the competent authority in respect of tax treatment of the Notes, which change, amendment or clarification becomes effective on or after the date of issue of the first Tranche of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures it deems appropriate; or

- (B) if early redemption for tax non-deductibility is specified in the relevant Final Terms, (1) deductibility of interest payable by the Issuer in respect of the Notes is materially reduced for Italian income tax purposes as a result of any change in, or amendment or clarification to, the laws or regulations or applicable accounting standards of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or as a result of any change in, or amendment or clarification the application or interpretation (or application or interpretation made for the first time) of such laws, regulations or applicable accounting standards, including the publication or pronouncement of any decision or interpretation by any competent court or authority providing for a position with respect to such laws, regulations or other rules that differs from the previously generally accepted position or otherwise differs from prior written confirmation given by the competent authority in respect of tax treatment of the Notes, which change, amendment or clarification becomes effective on or after the date of issuance of the Notes; and (2) such non-deductibility cannot be avoided by the Issuer taking reasonable measures available to it,

*provided, however, that* no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or, in the case of (B), be unable to deduct such amounts for Italian income tax purposes; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or, in the case of (B), be unable to deduct such amounts for Italian income tax purposes.

- (b) Prior to the publication of any notice of redemption pursuant to this Condition 7.2, the Issuer shall deliver or procure that there is delivered to the Noteholders, the Calculation Agent and the Paying Agent (1) a certificate signed by a senior officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts or, in the case of (B), is or will be unable to deduct such amounts for Italian income tax purposes, in each case, as a result of such change, amendment or clarification. Upon the expiry of any such notice as is referred to in this Condition 7.2, the Issuer shall redeem the Notes in accordance with this Condition 7.2.

- (c) The “**Early Redemption Amount (Tax)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance to, the relevant Final Terms.

*Condition 7.3 below is applicable if the Issuer’s Call Option is specified in the relevant Final Terms as being applicable.*

### **7.3 Redemption at the Option of the Issuer – Issuer Call**

- (a) The Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date at the relevant Optional Redemption Amount (Call) on the Issuer’s giving not less than 15 nor more than 30 days’ notice to Monte Titoli, the Calculation Agent, the Paying Agent and the Noteholders, at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date. Upon the expiry of any such notice as is referred to in this Condition 7.3, the Issuer shall redeem the Notes or, as the case may be, the Notes specified in such notice, in accordance with this Condition 7.3.
- (b) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 7.3(a), the Notes shall be redeemed in accordance with the rules of Monte Titoli (to be reflected in the records of Monte Titoli as a *pro rata* reduction in principal amount), subject to compliance with applicable laws and the rules of Monte Titoli and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

*Condition 7.4 is applicable if the Noteholders Put Option is specified in the relevant Final Terms as being applicable.*

### **7.4 Redemption at the Option of Noteholders**

- (a) The Issuer shall, at the option of the holder of any Note redeem or repurchase such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date.
- (b) In order to exercise the option contained in this Condition 7.4, the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deliver to any Calculation Agent and Paying Agent a duly completed Put Option Notice in the form obtainable from any Paying Agent. At least 5 Business Days prior to the Optional Redemption Date (Put), the Issuer, the Calculation Agent and the Paying Agent shall notify Monte Titoli of the amount of Notes to be redeemed on the Optional Redemption Date and the aggregate Optional Redemption Amount.

*Condition 7.5 is applicable if the Clean-up Call Option is specified in the relevant Final Terms as being applicable.*

### **7.5 Clean-Up Call Option**

If the Clean-up Call Option (as defined herein) is specified in the relevant Final Terms as being applicable, in the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, at its option (the “**Clean-Up Call Option**”) but subject to having given not less than 30 nor more than 60 days’ notice to the Calculation Agent, the Paying Agent and the Noteholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the

relevant Notes, at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

*Condition 7.6 is applicable if the Issuer Maturity par Call Option is specified in the relevant Final Terms as being applicable.*

## **7.6 Redemption at the Option of the Issuer – Issuer Maturity Par Call Option**

If the Issuer Maturity par Call Option (as defined herein) is specified in the relevant Final Terms as being applicable, the Issuer may, at any time during the Par Call Period commencing on the Par Call Period Commencement Date, at its option (“**Issuer Maturity par Call Option**”), but subject to having given not less than 30 nor more than 60 days’ notice to the relevant Noteholders, the Calculation Agent and the Paying Agent in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the relevant Notes, at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

As used in this Condition 7.6:

“**Par Call Period**” has the meaning given to it in the relevant Final Terms; and

“**Par Call Period Commencement Date**” shall be as set out in the relevant Final Terms.

## **7.7 No Other Redemption**

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 7.1 (*Scheduled Redemption*), Condition 7.2 (*Redemption for Tax Reasons*), Condition 7.3 (*Redemption at the Option of the Issuer – Issuer Call*), Condition 7.4 (*Redemption at the Option of Noteholders*), Condition 7.5 (*Clean-Up Call Option*) and Condition 7.6 (*Redemption at the Option of the Issuer – Issuer Maturity Par Call Option*) above.

## **7.8 Early Redemption of Zero Coupon Notes**

- (a) The Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date, or upon its becoming due and repayable pursuant to Condition 10 (*Events of Default*), shall be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.
- (b) Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 7.8 or, if none is so specified, a Day Count Fraction of 30E/360.

## **7.9 Purchase**

The Issuer may at any time purchase Notes in the open market or otherwise and at any price.

## **7.10 Cancellation**

All Notes which are redeemed will forthwith be cancelled. All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.9 above cannot be reissued or resold.

## **8. Payments**

### **(a) Principal and Interest**

Payment of principal and interest in respect of the Notes will be credited, according to the instructions of Monte Titoli, by the Paying Agent to the accounts of the Monte Titoli Account Holders whose accounts with Monte Titoli are credited with those Notes and thereafter credited by such Monte Titoli Account Holders to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be.

### **(b) Payments Subject to Fiscal Laws**

All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*); and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 to 1474 (inclusive) of that Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

### **(c) Payments on Business Days**

If the due date for payment of any amount in respect of any Note is not a Payment Business Day, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

## **9. Taxation**

### **(a) Gross Up**

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed or on behalf of the Republic of Italy or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note presented for payment:

- (i) in the Republic of Italy; or
- (ii) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the Republic of Italy other than the mere holding of such Note; or
- (iii) by or on behalf of a holder who is entitled to avoid such withholding or deduction in respect of such Note by making, or procuring, a declaration of non residence or other similar claim for exemption but has failed to do so; or



- (iv) in the event of payment to a non Italian resident legal entity or a non Italian resident individual, to the extent that interest or other amounts is paid to a non Italian resident legal entity or a non Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Republic of Italy; or
- (v) in relation to any payment or deduction on principal, interest or other proceeds of any Note on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended or supplemented (“**Decree No. 239**”); or
- (vi) in all circumstances in which the requirements and procedures set forth in Legislative Decree No. 239 have not been met or complied with except where such requirements and procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents; or
- (vii) more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented such Note or on the last day of such period of 30 days; or
- (viii) in respect of Notes classified as atypical securities where such withholding or deduction is required under Law Decree No. 512 of 30 September 1983, as amended and supplemented from time to time; or
- (ix) any combination of items (i) through (viii) above.

Notwithstanding any other provision in these Conditions, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of Sections 1471 through 1474 of the Code, any regulation or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto (“**FATCA Withholding**”) as a result of a holder, beneficial owner or an intermediary that is not an agent of the Issuer not being entitled to receive payments free of FATCA Withholding. The Issuer will have no obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA Withholding deducted or withheld by the Issuer, the paying agent or any other party.

(b) **Taxing Jurisdiction**

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Italy, references in these Conditions to the Republic of Italy shall be construed as references to and/or such other jurisdiction.

## 10. Events of Default

If any of the following events occurs and is continuing:

- (a) **Non-payment:** the Issuer fails to pay any amount of principal in respect of the Notes within five days, or fails to pay any amount of interest in respect of the Notes within fifteen days, in each case of the due date for payment thereof;
- (b) **Breach of other obligations:** the Issuer defaults in the performance or observance of any of its other material obligations under or in respect of the Notes and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Paying Agent;

- (c) **Cross default of Issuer:**
- (i) any Indebtedness of the Issuer which, taken individually or in the aggregate, exceeds EUR 50,000,000 (or its equivalent in any other currency or currencies) (i) is not paid when due or (as the case may be) within any original applicable grace period; or (ii) becomes due and payable prior to its stated maturity by reason of default (howsoever described) by the Issuer; or
  - (ii) the Issuer fails to pay when due any amount payable by it under any Guarantee of any Indebtedness, taken individually or in the aggregate, in excess of EUR 100,000,000 (or its equivalent in any other currency or currencies);
- (d) **Unsatisfied judgment:** one or more judgment(s) or order(s) from which no further appeal or judicial review is permissible under applicable law for the payment of any amount/an amount in excess of Euro 10,000,000 (or its equivalent in any other currency or currencies), in aggregate, is rendered against the Issuer and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment;
- (e) **Security enforced:** a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or substantially the whole of the undertaking, assets and revenues of the Issuer, and such taking of possession or appointment is not terminated within 90 days after the date thereof;
- (f) **Insolvency etc.:** the Issuer:
- (i) is adjudicated or found bankrupt or insolvent;
  - (ii) becomes subject to any bankruptcy, compulsory administrative liquidation (*liquidazione coatta amministrativa*), extraordinary administration or otherwise becomes subject to or initiates or consents to judicial, insolvency or administrative proceedings under any applicable insolvency, liquidation, composition or other similar laws; or
  - (iii) ceases generally to pay its debts or is unable to pay its debts as they fall due; or
  - (iv) enters into, or passes any resolution for, or becomes subject to any order by any competent court or administrative agency, or takes any action in relation to:
    - (A) any arrangement with its creditors generally or any crisis composition tool (including, without limitation, negotiated crisis composition tool (*composizione negoziata della crisi*), certified reorganisation plan (*piano attestato di risanamento*), debt restructuring agreement (*accordo di ristrutturazione dei debiti*), standstill agreement (*convenzione di moratoria*) and/or any other crisis composition tool, reorganization plan or arrangement with creditors applicable to financial institutions, as well as, if applicable, restructuring plan subject to court homologation (*piano di ristrutturazione soggetto ad omologazione*), and composition with creditors (*concordato preventivo*)); or
    - (B) the appointment of an administrative or other receiver, liquidator, administrator, commissioner, trustee or other similar official in relation to the Issuer of the whole or substantially the whole of its undertakings or assets;
- (g) **Winding-up etc.:** an order is made or an effective resolution is passed for the winding up, liquidation (including pursuant to article 113-ter of Legislative Decree 385/1993) or dissolution

of the Issuer (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent);

- (h) **Unlawfulness:** it becomes unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes;
- (i) **Corporate Reorganisation:** the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business, save for (i) the purposes of a reorganisation, restructuring, merger, amalgamation, transfer or contribution of assets or other similar transaction on terms approved by the Noteholders or (ii) the purposes of a Permitted Reorganisation.

For the purpose of this provision, “**Permitted Reorganisation**” means an amalgamation, merger, spin-off, reconstruction, reorganisation, restructuring, transfer or contribution of assets or other similar transaction (a “**relevant transaction**”) whilst solvent whereby the assets and undertaking of the Issuer (or, as appropriate, all or substantially all of such assets and undertaking) are vested in a body corporate in good standing and such body corporate, as a result of the relevant transaction, (i) assumes the obligations of the Issuer in respect of the Notes and (ii) carries on the whole or substantially the whole of the business carried on by the Issuer immediately prior thereto; and (iii) beneficially owns the whole or substantially the whole of the undertaking, property and assets owned by the Issuer immediately prior thereto; or

- (j) **Failure to take action:** at any time any act, condition or thing which is required to be done, fulfilled or performed by the Issuer in order (i) to enable the Issuer lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it under and in respect of the Notes; (ii) to ensure that those obligations are legal, valid, binding and enforceable; or (iii) to make the Notes admissible in evidence in the Republic of Italy, is not done, fulfilled or performed,

then, subject as stated below, any Note may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Calculation Agent and the Paying Agent, be declared immediately due and payable, at its principal amount (or, in the case of Zero Coupon Notes, at the amount indicated at Condition 7.8 (*Early Redemption of Zero Coupon Notes*)) together with accrued interest without further action or formality.

## 11. Prescription

Claims for principal and interest shall become void unless made within ten years (in the case of principal) and five years (in the case of interest) of the appropriate Relevant Date.

## 12. Agents

In acting under the Agency Agreement and in connection with the Notes, the Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or any other Person.

The initial Paying Agent and its initial Specified Office are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor paying agent or Calculation Agent and additional or successor paying agents; provided, however, that:

- (i) the Issuer shall at all times maintain a Paying Agent;
- (ii) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and

- (iii) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with Condition 15 (*Notices*).

### **13. Meetings of Noteholders; Modification and Waiver; Substitution**

#### **13.1 Meetings of Noteholders**

The Provisions for Meetings of Noteholders, attached as Appendix 1 to this Conditions, contain provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not and irrespective of how their vote was cast at such meeting.

In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution, the following provisions shall apply but are subject to compliance with the laws, legislation, rules and regulations of Italy in force and applicable to the Issuer from time to time:

- (i) a meeting may be convened by the board of directors of the Issuer or the Noteholders' Representative and shall be convened by either of them upon the request in writing of Noteholders holding not less than one-twentieth of the aggregate principal amount of the outstanding Notes;
- (ii) a meeting of Noteholders will be validly held *provided that* there are one or more person(s) present holding or representing:
  - (A) in the case of the first meeting, at least one half of the aggregate principal amount of the outstanding Notes; and
  - (B) in the case of the second meeting, third meeting or any subsequent meeting, more than one-third of the aggregate principal amount of the outstanding Notes,

*provided, however, that* Italian law and/or the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a different quorum at any of the above meetings (also depending on the matter to be transacted at such Meeting);

  - (C) the majority required to pass an Extraordinary Resolution (including any meeting convened following adjournment of the previous meeting for want of quorum) will be one or more person(s) holding or representing:
    - (1) in the case of a meeting convened to resolve on a matter other than a Reserved Matter:
      - (I) at the first meeting, more than one-half of the aggregate principal amount of the outstanding Notes; and
      - (II) at the second meeting, third meeting and any subsequent meeting, at least two-thirds of the aggregate principal amount of the Notes represented at the meeting;

- (2) in the case of a meeting convened to resolve on a Reserved Matter, at least one-half of the aggregate principal amount of the outstanding Notes, whether at first meeting, second meeting, third meeting or any subject meeting,

*provided that* the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a different majority which shall be indicated in the notice convening the relevant meeting.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

### **13.2 Modification**

The Notes and these Conditions may be amended without the consent of the Noteholders to correct a manifest error or to effect a modification of a formal, minor or technical nature or to comply with mandatory provisions of law.

In addition, the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

### **13.3 Noteholders' Representative**

Pursuant to Articles 2415 and 2417 of the Italian Civil Code, a Noteholders' Representative (*rappresentante comune*) may be appointed, *inter alia*, to represent the interests of Noteholders in respect of Notes, such appointment to be made by an Extraordinary Resolution or by an order of a competent court at the request of one or more Noteholders or the Issuer. Each such Noteholders' Representative shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

## **14. Further Issues**

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

## **15. Notices**

For so long as the Notes are held through Monte Titoli, all notices regarding the Notes will be deemed to be validly given if published through the systems of Monte Titoli, and (if and for so long as the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange and for so long as the rules of the Luxembourg Stock Exchange so require) on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any other stock exchange or other relevant authority on which the Issuer has made application for the Notes to be listed or admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication.

Notices to be given by any Noteholder shall be in writing and given by lodging the same with the Paying Agent.

## 16. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

## 17. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

## 18. Governing Law and Jurisdiction

### (a) Governing Law

The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Italian Law.

### (b) Jurisdiction

The courts of Milan have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including a dispute relating to the existence, validity or termination of the Notes or any non-contractual obligation arising out of or in connection with the Notes) or the consequences of their nullity. Accordingly each of the Issuer and any Noteholders in relation to any Dispute submits to the exclusive jurisdiction of the courts of Milan.

For the purposes of this Condition 18(b), the Issuer waives any objection to the courts of Milan on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

### (c) Appropriate forum

The Issuer agrees that the courts of Milan are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.



## APPENDIX 1

### TO THE TERMS AND CONDITIONS OF THE NOTES

#### PROVISIONS FOR MEETINGS OF NOTEHOLDERS OF THE NOTES

##### Definitions

In these Conditions, the following expressions have, subject to any mandatory provisions of Italian law (including, without limitation, those set out in Legislative Decree No. 58 of 24 February 1998, the “**Italian Financial Act**”) and the Issuer’s by-laws in force from time to time, the following meanings:

“**Block Voting Instruction**” means, in relation to any Meeting, a document requested by any Noteholder and issued by the relevant Monte Titoli Account Holder in accordance with applicable laws and regulations, delivered to the Paying Agent:

- (a) certifying that certain specified Notes (the “**Blocked Notes**”) are blocked in an account with the relevant Monte Titoli Account Holder and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the Blocked Notes by the Paying Agent to the Issuer;
- (b) certifying that the holder of each Blocked Note has instructed that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number of the Blocked Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, or abstain from, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the Blocked Notes in accordance with such instructions;

“**Chairman**” means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 6 (*Chairman*);

“**Extraordinary Resolution**” means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by the number of Voters specified in paragraph 7 (*Quorum and Majority Required to Pass Extraordinary Resolutions*) herein;

“**Further Meeting**” means a New Meeting following adjournment of a Second Meeting or any subsequent meeting;

“**Initial Meeting**” means any Meeting other than a New Meeting;

“**Meeting**” means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

“**New Meeting**” means a meeting resumed after adjournment for want of quorum of a previous Meeting;

“**Noteholders’ Representative**” means a person appointed, *inter alia*, to represent the interests of the Noteholders (*rappresentante comune*) by an Extraordinary Resolution or by an order of a competent court at the request of one or more Noteholders or the Issuer, as provided for in Articles 2415, 2417 and 2418 of the Italian Civil Code;



**"Proxy"** means, in relation to any Meeting, a person appointed to vote under a Voting Instruction other than:

- A. any such person whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by close of business of the second business day before the time fixed for such Meeting; or
- B. any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed, or was not originally appointed, to vote at the Meeting when it is resumed; or
- C. any such person who is, or is appointed by, a Director, Statutory Auditor (*sindaco*) or employee of the Issuer or any of its Subsidiaries.

**"Reserved Matter"** means any proposal to amend the Terms and Conditions of the Notes in accordance with Article 2415 of the Italian Civil Code, including any proposal:

- A. to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- B. to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- C. to change the currency in which amounts due in respect of the Notes are payable;
- D. reduction of any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Final Terms;
- E. to change the quorum requirements relating to Meetings or the majority required to pass an Extraordinary Resolution, *provided that* a change made to comply with mandatory laws, legislation, rules and regulations of Italy and the Issuer's by-laws applicable to the convening of Meetings, quorums and the majorities required to pass an Extraordinary Resolution and entered into force at any time while the Notes remain outstanding does not constitute a Reserved Matter for the purpose of this definition; or
- F. to amend this definition;

**"Second Meeting"** means the first New Meeting following adjournment of an Initial Meeting;

**"Trading Day"** means any day on which the relevant stock exchange where the relevant Notes are traded is open for business;

**"Voter"** means, in relation to any Meeting, the person identified in the Block Voting Certificate or a Proxy;

**"Block Voting Certificate"** means, in relation to any Meeting, a certificate issued by the relevant Monte Titoli Account Holder in accordance with applicable laws and regulations, in which it is stated:

- (a) that the Blocked Notes have been blocked in an account the relevant Monte Titoli Account Holder and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender of such certificate to the relevant Monte Titoli Account Holder and notification of release thereof to the Issuer; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Blocked Notes; and

**“24 hours”** means a period of 24 hours including all or part of a day upon which banks are open for business in the place where the relevant Meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid.

## **1. Issue of Voting Certificates and Block Voting Instructions**

The Holder may obtain a Block Voting Certificate from the relevant Monte Titoli Account Holder or require the relevant Monte Titoli Account Holder to issue a Block Voting Instruction in respect of such Note (i) not later than 48 hours before the time fixed for the relevant Meeting; or (ii) not later than any different period before the date fixed for the relevant Meeting which may be prescribed by applicable law (including, without limitation, applicable provision of the Italian Financial Act). A Voting Certificate or Block Voting Instruction shall be valid until the release of the Blocked Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the Holder of the Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

## **2. References to Blocking/Release of Notes**

References to the blocking or release of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of the relevant Monte Titoli Account Holder and Monte Titoli.

## **3. Validity of Block Voting Instructions**

A Block Voting Instruction in relation to any Notes shall be valid only if it is deposited at the Specified Office of the Paying Agent or at some other place approved by the Issuer, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Issuer requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Issuer shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

## **4. Convening of Meeting**

The Issuer or the Noteholders' Representative may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding, in the case of a Meeting convened by the Issuer or the Noteholders' Representative, not less than one-twentieth of the aggregate principal amount of the outstanding Notes. If the Issuer defaults in convening such a meeting following such request or requisition by the Noteholders representing not less than one-twentieth of aggregate principal amount of the Notes outstanding, the same may be convened by decision of the competent court upon request by such Noteholders.

## **5. Notice**

At least 15 calendar days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that the Notes may be blocked with the relevant Monte Titoli Account Holder for the purpose of obtaining Block Voting Certificates or appointing Proxies not later than the number of days provided for under Italian law and the by-laws of the Issuer. The notice may also specify the date of a Second Meeting or any Further Meeting. All notices to Noteholders under this (*Provisions for Meetings of Noteholders*) shall be published in accordance with Condition 15 (*Notices*) and shall also (to the extent required by applicable Italian law or by the Issuer's by-laws) be published in the *Gazzetta Ufficiale* of the Republic of Italy or in at least one daily newspaper specified in the by-laws of the Issuer or by any other means provided from time to time by applicable laws and regulations. The notice shall be drawn up in accordance with the provisions

of any applicable laws and regulations and, when the Notes are represented by a Global Note, shall include, amongst others, a statement specifying that those proving to be holders of Notes only after the seventh Trading Day or, in the case of Notes that are not listed, business day, prior to the date fixed for the Initial Meeting shall not have the right to attend and vote at the relevant meeting.

## **6. Chairman**

The Chairman (who may, but need not, be a Noteholder) shall be:

- (a) the Chairman of the Board of Directors of the Issuer or such other person as the by-laws of the Issuer may specify from time to time; or
- (b) in default, a person elected by one or more Voters holding or representing more than one half of the aggregate principal amount of the Notes represented at the Meeting; or
- (c) the person appointed by the competent court (in the case the Meeting is convened upon decision of such competent court).

Where the Meeting has elected the Chairman at an Initial Meeting, such person needs not be the same person as the Chairman at any New Meeting.

## **7. Quorum and majority required to pass extraordinary resolutions**

A Meeting shall be validly held if attended by one or more Voters representing or holding more than:

- (a) in the case of an Initial Meeting, at least one half of the aggregate principal amount of the outstanding Notes; and
- (b) in the case of a Second Meeting or of a Further Meeting, more than one-third of the aggregate principal amount of the outstanding Notes,

*provided, however, that* Italian law and/or the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a different quorum at any of the above meetings (also depending on the matter to be transacted at such Meeting).

The majority required to pass an Extraordinary Resolution at any meeting will be:

- (a) for voting on any matter other than a Reserved Matter, more than one-half of the aggregate principal amount of the outstanding Notes or in the case of a Second or Further Meeting, at least two-thirds of the aggregate principal amount of the outstanding Notes represented at the Meeting;
- (b) for voting on a Reserved Matter (including at any meeting convened following adjournment of the previous meeting for want of quorum), at least one-half of the aggregate principal amount of the outstanding Notes,

*provided, however, that* the by-laws of the Issuer may require, in each case under (a) and (b) above (to the extent permitted under applicable Italian law), a different majority.

## **8. Adjournment for want of quorum**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then it shall be adjourned for such period which shall be:

- (a) where specified in the notice to Noteholders of the Initial Meeting, not less than one day and no more than 30 days following the date of the Initial Meeting; or
- (b) in all other cases, not more than 30 days following the date of the Initial Meeting.

## **9. Adjournment other than for want of quorum**

The Chairman may, with the consent of (and shall if so directed by) any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any such adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

## **10. Notice following adjournment**

Paragraph 5 (*Notice*) shall apply to any New Meeting save that:

- (a) where the notice to Noteholders of the Initial Meeting specifies the date for a New Meeting, no further notice need be given to Noteholders;
- (b) where a further notice to Noteholders is required, eight calendar days' notice (exclusive of the day on which the notice is given and inclusive of the date fixed for the New Meeting) shall be sufficient.

In addition, such notice shall specifically set out the quorum requirements which will apply when the Meeting resumes. It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

## **11. Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) the Noteholders' Representative;
- (c) any Director or Statutory Auditor (*sindaco*) of the Issuer; and
- (d) any other person approved by the Meeting including representatives of the Issuer and the Paying Agent, the financial advisers of the Issuer and the legal counsel to the Issuer.

## **12. Method of voting**

Every question submitted to a Meeting shall be decided:

- (a) in the manner specified from time to time in the deed of incorporation or By-laws (*statuto*) of the Issuer;
- (b) in any manner directed by the Chairman; or
- (c) by a poll.

## **13. Votes**

Every Voter shall have one vote in respect of each Euro 1,000 in aggregate face amount of the outstanding Note(s) represented or held by him. Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

## **14. Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Voting Instruction shall be valid even if such Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that the Paying Agent has not been notified in writing of such amendment or revocation by no later than close of business, two business days prior to the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment, *provided however that* unless such appointment specifies otherwise, no such

appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be reappointed under a Block Voting Instruction to vote at the Meeting when it is resumed.

## **15. Powers**

A Meeting shall have power (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (a) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any provisions of the Agency Agreement, the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes; save to correct a manifest error, of formal, minor or technical nature or not materially prejudicial to the interest of the Noteholders;
- (b) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Agency Agreement, the Notes or any act or omission which might otherwise constitute an event of default under the Notes;
- (c) to give any other authorisation or approval which under the Agency Agreement or the Notes is required to be given by Extraordinary Resolution;
- (d) to authorise the Paying Agent, the Noteholders' Representative or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (e) to appoint or revoke the appointment of a Noteholders' Representative;
- (f) to consider any proposal for composition with creditors (*concordato*) in respect of the Issuer;
- (g) to approve the setting up of a fund for the purposes of representing the interests of Noteholders and any arrangements for the preparation of accounts in respect of such fund;
- (h) power to approve any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash;
- (i) power to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes; and
- (j) to consider any matter of common interest to Noteholders.

## **16. Extraordinary Resolution binds all holders**

An Extraordinary Resolution shall be binding upon all Noteholders, whether or not present at such Meeting and irrespective of whether they have cast their vote or of how their vote was cast at such Meeting, and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer) within 14 days of the conclusion of the Meeting.

## **17. Minutes**

Minutes shall be drawn up by a notary public of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and

until the contrary is proved, every such Meeting in respect of whose proceedings minutes have been made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted. The minutes shall be recorded by the Issuer in the book of Noteholders' meetings (*libro delle adunanze e delle deliberazioni delle assemblee degli obbligazionisti*) and registered by the notary public who drew up the relevant minutes at the local companies registry (*registro delle imprese*) of the Issuer.

## **18. Meetings of Noteholders of Different Series of Notes**

If and whenever the Issuer has issued and has outstanding Notes of more than one Series, the foregoing provisions of this Schedule shall have effect subject to the following modifications:

- (a) a resolution which affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the relevant clearing system(s)) of the Noteholders of that Series;
- (b) a resolution which affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the Noteholders of any of the Series so affected shall be deemed to have been duly passed if passed at a single Meeting (or by a single resolution in writing or by a single resolution passed by way of consents received through the relevant clearing system(s)) of the Noteholders of all the Series so affected;
- (c) a resolution which affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the Noteholders of one Series or group of Series so affected and the Noteholders of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate Meetings (or by separate resolutions in writing or by separate resolutions passed by way of consents received through the relevant clearing system(s)) of the Noteholders of each Series or group of Series so affected; and
- (d) to all such Meetings all the preceding provisions of this Schedule shall apply *mutatis mutandis* as though references therein to Notes and Noteholders were references to the Notes of the Series or group of Series in question or to the relevant Noteholders, as the case may be.

If the Issuer has issued and has outstanding Notes which are not denominated in euro, or in the case of any meeting of the Noteholders of more than one currency, the nominal amount of such Notes shall:

- (a) for the purposes of paragraph 4 (*Convening of Meeting*), be the equivalent in Euro at the spot rate of a bank nominated by the Issuing and Principal Paying Agent for the conversion of the relevant currency or currencies into Euro on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer; and
- (b) for the purposes of paragraphs 7 (*Quorum and Majority required to pass Extraordinary Resolutions*) and 13 (*Votes*) (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom), be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting,
- (c) and, in all cases, the equivalent in Euro of any Notes issued at a discount or premium shall be calculated by reference to the original nominal amount of those Notes. In the circumstances set out above, on any poll each person present shall have one vote for each Euro 1,000 in the nominal amount of the Notes (converted as above) which he holds or represents.

## **19. Compliance with Mandatory Law**

All the provisions set out in this Schedule are subject to compliance with any mandatory laws, legislation, rules and regulations of the Republic of Italy in force from time to time which shall prevail in the case of any

discrepancy between provisions set out in this Schedule and any such mandatory laws, legislation, rules and regulations of the Republic of Italy in force from time to time. Furthermore, the provisions set out in this Schedule shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules and regulations are amended, replaced and/or supplemented at any time while the Notes remain outstanding.

## **20. Written Resolution**

If and to the extent permitted under the laws, legislation, rules and regulations of the Republic of Italy in force from time to time, a resolution in writing signed by or on behalf of all holders of Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes shall take effect as if it were an Extraordinary Resolution.

## FORM OF FINAL TERMS

*The Final Terms in respect of each Tranche of Notes will be substantially in the following form, completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms of the Notes but denotes directions for completing the Final Terms of the Notes. The Final Terms of the Notes are for use in connection with issues of Notes with a denomination of at least €100,000 only (or its equivalent in another currency).*

*Unless otherwise specified, the term "Terms and Conditions" or "Conditions" shall refer to the Terms and Conditions of the Notes and any reference to a "Condition" shall be to a Condition under the Terms and Conditions of the Notes.*

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565, as amended, as it forms part of UK law; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014, as amended, as it forms part of UK law; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently no key information document required by the PRIIPs Regulation as it forms part of UK law (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK**



MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (AS AMENDED OR MODIFIED FROM TIME TO TIME, THE “SFA”)** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined the classification of the Notes [(and beneficial interests therein)] to be (a) capital markets products other than: prescribed capital markets products (as defined in the CMP Regulations 2018) and (b) Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

**Final Terms dated [●]**

**AMCO – Asset Management Company S.p.A.**

*(incorporated with limited liability in the Republic of Italy registered at the Companies’ Registry of the Chamber of Commerce of [Milano, Monza Brianza, Lodi] under registration no. [1635/89], corporate object [·], amount of paid-up share capital and reserves: €[·])*

**Legal Entity Identifier (LEI): 815600188E751D28E867**

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the

**€6,000,000,000**

**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the “Conditions”) set forth in the base prospectus dated 24 March 2025 (the “Base Prospectus”) [and the supplement[s] to the Base Prospectus dated [date] [and [date]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

The Base Prospectus [and the supplement to the Base Prospectus dated [date]] is available for viewing at, and copies of it may be obtained from, the registered office of the Issuer, [Via San Giovanni sul Muro 9, 20121, Milano, Italy] and will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and the website of the Issuer (<https://www.amco.it/en/home-en/>).

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

- |    |        |                   |     |
|----|--------|-------------------|-----|
| 1. | [(i)]  | [Series Number:]  | [●] |
|    | [(ii)] | [Tranche Number:] | [●] |

*(If fungible with an existing Series):*

- [(iii)] [Date on which the Notes will be consolidated and form a single series:] [Not Applicable/The notes will be consolidated and form a single Series with *[identify earlier Tranche(s)]* on *[insert]*].
- [(iv)] [Trade Date:] [●]
2. Specified Currency or Currencies: [●]
3. Aggregate Nominal Amount of Notes  
[admitted to trading]:
- [(i)] [Series:] [●]
- [(ii)] [Tranche:] [●]
4. Issue Price: [●]% of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*).]
5. (i) Specified Denomination(s): [●] [and integral multiples of [●] in excess thereof]
- (ii) Calculation Amount: *(Minimum denomination of the Notes will be €100,000.)*
- [●] *(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. There must be a common factor in the case of two or more Specified Denominations.)*
6. [(i)] Issue Date: [●]
- [(ii)] Interest Commencement Date: *[Specify/Issue Date/Not Applicable]*
7. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year.]*
8. Interest Basis:
- [[●] % Fixed Rate [for the Interest Periods from (and including) [●] to (but excluding) [●] (the “**Fixed Rate Period**”)]]
- [[●] month EURIBOR] +/- [●]% per annum Floating Rate [for the Interest Periods from (and including) [●] to (but excluding) [●] (the “**Floating Rate Period**”)]]
- [Floating Rate: CMS Linked Interest [for the Interest Periods from (and including) [●] to (but excluding) [●] (the “**Floating Rate Period**”)]]
- See paragraphs [11/12] below.
- [Zero Coupon]
- (further particulars specified below)
9. Change of Interest Basis: [Applicable/Not Applicable]

[(further particulars specified in paragraphs 11 and 12 below)]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Switch Option(s): [Applicable – *[specify details of the change(s) in Interest Basis and the relevant Interest Periods to which the change(s) in Interest Basis subject to the Switch Option(s) applies]* / [Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

*(N.B. The Issuer must give notice of the exercise of the Switch Option to Noteholders in accordance with Condition 16 (Notices) on or prior to the relevant Switch Option Expiry Date)*

[(ii) Switch Option Expiry Date: [●]]

[(iii) Switch Option Effective Date: [●]]

10. Put/Call Options [Investor Put]

[Issuer Call]

[Clean-Up Call Option]

[Issuer Maturity par Call Option]

(see paragraph [14/15/16/17] below)

Early redemption for tax non-deductibility [Applicable/Not Applicable]

#### PROVISIONS RELATING TO [INITIAL] INTEREST (IF ANY) PAYABLE

11. Fixed Rate Note Provisions [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*

(i) Rate(s) of Interest: [●]% per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]

(ii) Interest Payment Date(s): [[●] in each year from (and including) [●] up to and including the Maturity Date/[●]]

(iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount

(iv) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/ Not Applicable]

(v) Day Count Fraction: [30/360] / [360/360] / [Actual/Actual] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / [Actual/Actual (ISDA)] /

[Actual 360] / [Bond Basis] / [30E/360] / [30E/360 (ISDA)] / [Eurobond Basis]

## 12. Floating Rate Note Provisions

[Applicable/Not Applicable.]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*

- (i) Interest Period(s): [●]
- (ii) Interest Payment Date(s): [●]
- (iii) Business Day Convention: [Floating Rate Convention] / [FRN Convention] / [Eurodollar Convention] / [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [No Adjustment]  
[Specified Period: [.]]
- (iv) Additional Business Centre(s): [Not Applicable/*give details.*]
- (v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Paying Agent): [●] [Name] shall be the Calculation Agent (*Specify "Not Applicable" if the Paying Agent is to perform this function*)
- (vi) Calculation of other amounts by the Additional Calculation Agent: [Applicable/Not Applicable] [●] [Name] shall be the Additional Calculation Agent for the purposes of calculating [●] [*Specify manner of calculation*]
- (vii) Screen Rate Determination:
  - Reference Rate: [●] month [EURIBOR]  
[CMS Reference Rate/Leveraged CMS Reference Rate/Leveraged CMS Reference Rate 2/Steepner CMS Reference Rate: Unleveraged/Steepner CMS Reference Rate: Leveraged/Call Spread CMS Reference Rate]
  - Reference Currency: [●]/[Not Applicable]
  - Designated Maturity: [●]/[Not Applicable]  
[The CMS Rate having a Designated Maturity of [●] shall be "CMS Rate 1" and the CMS Rate having a Designated Maturity of [●] shall be "CMS Rate 2"]  
*(Where more than one CMS Rate, specify the Designated Maturity for each relevant CMS Rate)*
  - Interest Determination Date(s): [●]  
*(In the case of a CMS Rate where the Reference Currency is euro):* [Second day on which the Target2 system is open prior to the start of each Interest Period]

(In the case of a CMS Rate where the Reference Currency is other than euro): [Second (specify type of day) prior to the start of each Interest Period]

- Relevant Screen Page: [For example, Reuters page EURIBOR01 /other (give details)]  
  
(In the case of a CMS Linked Interest Note, specify relevant screen page and any applicable headings and captions)
- Relevant Time: [For example, 11.00 a.m. [Rome/Milan/Brussels] time/other (give details)]
- Relevant Financial Centre: [For example, Rome/Milan/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro/other (give details)]
- Cap: [[●] % per annum]
- Floor: [[●] % per annum]
- Leverage: [[●] % per annum]

- (viii) Linear Interpolation: [Not Applicable/Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period) [+/-] [●] per cent. per annum]
- (ix) Margin(s): [+/-][●]% per annum.
- (x) Minimum Rate of Interest: [Not applicable/[●]% per annum.]
- (xi) Maximum Rate of Interest: [Not applicable/[●]% per annum.]
- (xii) Day Count Fraction: [Actual/Actual] / [Actual/Actual (ISDA)] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] / [30E/360 (ISDA)] / [Eurobond Basis]

### 13. Zero Coupon Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

- (i) Accrual Yield: [●]% per annum.
- (ii) Reference Price: [●]% of Aggregate Nominal Amount
- (iii) Day Count Fraction for the purpose of Condition [7.8(b)] (Redemption and Purchase – Early Redemption of Zero Coupon Notes): [Actual/Actual] / [Actual/Actual (ISDA)] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] / [30E/360 (ISDA)] / [Eurobond Basis]

## PROVISIONS RELATING TO REDEMPTION

### 14. Call Option

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*

- (i) Optional Redemption Date(Call): [●] per Calculation Amount
- (ii) Optional Redemption Dates: [[●] in each year beginning on the Optional Redemption Date (Call)].
- (iii) Optional Redemption Amount(s) (Call): [[●] per Calculation Amount]/[The greater of (i) 100 per cent. of the nominal amount of the Notes and (ii) the Make-Whole Amount]
- (iv) Redemption in part: [Applicable/Not Applicable]
- (v) If redeemable in part:
  - (a) Minimum Redemption Amount: [●] per Calculation Amount
  - (b) Maximum Redemption Amount: [●] per Calculation Amount
- (vi) Redemption Margin: [[●] per cent.]/[Not Applicable]  
*(Only applicable to Make-Whole amount)*
- (vii) Reference Bond: [insert applicable reference bond]/[Not Applicable]  
*(Only applicable to Make-Whole amount)*
- (viii) Reference Dealers: [●]/[Not Applicable]  
*(Only applicable to Make-Whole amount)*

15. **Put Option** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*

- (i) Optional Redemption Date(s) (Put): [●]
- (ii) Optional Redemption Amount(s) (Put): [●] per Calculation

16. **Clean-Up Call Option** [Applicable/Not Applicable]

17. **Issuer Maturity par Call Option** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*

- (i) Par Call Period: [●]

(ii) Par Call Period [●]  
Commencement Date:

18. **Final Redemption Amount** [[●] per Calculation Amount]

19. **Early Redemption Amount (Tax)** [[Not Applicable] / [●] per Calculation Amount]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Additional Financial Centre(s) or other special provisions relating to Payment Business Days: [Not Applicable/*give details. Note that this paragraph relates to the place of payment*]

21. Date of [Board] resolution authorising the issue of the Notes [•] [*Note: to be completed at the time of issue of each Series/Tranche clarifying also date of registration under the competent companies' register*]

#### Third Party Information

[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

-----  
By:

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. Listing and Admission to Trading

- (i) Listing: [Official List of the Luxembourg Stock Exchange/ MOT (*Mercato Telematico Obbligazionario*)/other (*specify*)/other place of listing][Not Applicable]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [the regulated market of the Luxembourg Stock Exchange] / MOT (*Mercato Telematico Obbligazionario*) / [●] (*specify other securities market*) with effect from [●].] and on [*specify*] with effect from [●].] / [Not Applicable.] (*where documenting a fungible issue need to indicate that original securities are already admitted to trading.*)
- (iii) Estimate of total expenses of admission to trading [●]
- (iv) Trading in another Member State [Italy]/[●]/[Not Applicable]

### 2. Ratings

Ratings: [The Notes are not expected to be rated]/[The Notes to be issued have been rated:

[Fitch: [●]]

[S&P: [●]]

[[Other]: [●]]

[●] [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*]

***Option 1 – CRA established in the EEA and registered under the CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation***

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”). [*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is



endorsed by *[insert legal name of credit rating agency]*, which is established in the UK and registered under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”).] /*[Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the “**UK CRA Regulation**”).] / *[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EU) No. 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

***Option 2 – CRA established in the EEA, not registered under the CRA Regulation but has applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation***

*[Insert legal name of particular credit rating agency entity providing rating]* is established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”), although notification of the corresponding registration decision has not yet been provided by the *[relevant competent authority]* /*[European Securities and Markets Authority]*. *[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on the ESMA website <http://www.esma.europa.eu>. [The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Notes is endorsed by *[insert legal name of credit rating agency]*, which is established in the UK and registered under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”).] /*[Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”).] / *[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EU)

No. 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “UK CRA Regulation”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

***Option 3 – CRA established in the EEA, not registered under the CRA Regulation and not applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No. 1060/2009, as amended (the “CRA Regulation”). [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “UK CRA Regulation”).] /[[Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “UK CRA Regulation”).] / [[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EU) No. 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “UK CRA Regulation”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

***Option 4 – CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is established in the UK and

registered under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “UK CRA Regulation”). *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on *[FCA]* website: <https://data.fca.org.uk/#/cra/cradetails>. *[The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes to be issued under the Programme is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended (the “CRA Regulation”).]* *[[Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EU) No. 1060/2009, as amended (the “CRA Regulation”). *[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EU) No 1060/2009, as amended (the “UK CRA Regulation”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.]

***Option 5 – CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation AND/OR under the UK CRA Regulation***

*[Insert legal name of particular credit rating agency entity providing rating]* is not established in the EEA or the UK but the rating it has given to the Notes to be issued under the Programme is endorsed by *[[insert legal name of credit rating agency]*, which is established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended (the “CRA Regulation”)[and]*[[insert legal name of credit rating agency]*, which is established in the UK and registered under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the “UK CRA Regulation”)].

***Option 6 – CRA not established in the EEA or the UK and relevant rating is not endorsed under the CRA Regulation or the UK CRA Regulation but CRA is certified under the CRA Regulation AND/OR under the UK CRA Regulation***

*[Insert legal name of particular credit rating agency entity providing rating]* is not established in the EEA or the UK but is certified under *[Regulation (EU)*

No. 1060/2009, as amended (the “**CRA Regulation**”)[and] Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”).

***Option 7 – CRA neither established in the EEA or the UK nor certified under the CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed under the CRA Regulation or the UK CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK and is not certified under Regulation (EU) No. 1060/2009, as amended (the “**CRA Regulation**”) or Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in either the EEA and registered under the CRA Regulation or in the UK and registered under the UK CRA Regulation.

### 3. Additional Interests of Natural and Legal Persons Involved in the Issue

*(Need to include a description of any additional interest, including conflicting ones, that is material to the issue/offer, in addition to those described in the Base Prospectus, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement in the form shown below.)*

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its][their] affiliates in the ordinary course of business. (Amend as appropriate if there are other interests)]

### 4. Reasons for the Offer and Estimated Net Amount of Proceeds

Reasons for the offer: [●] [See [“*Use of Proceeds*”] in Base Prospectus”/ *Give details*]  
[If reasons differ from what is disclosed in the Base Prospectus give details here.]

Estimated net proceeds: [●]

### 5. Yield (Fixed Rate Notes only)

[Indication of yield: [●] / [Not Applicable]

## 6. Benchmark Rates (Floating Rate Notes only)

[[*specify benchmark*] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the Benchmark Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [name of administrator] is not currently required to obtain recognition, endorsement or equivalence)]/ [Not Applicable]

## 7. Operational Information

- |       |  |  |
|-------|--|--|
| (i)   | ISIN:  | [●]  |
| (ii)  | Common Code:   | [●]  |
| (iii) | CFI Code:  | [[ <i>include code</i> ], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]  |
| (iv)  | FISN:  | [[ <i>include code</i> ], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]  |
| (v)   | Intended to be held in a manner which would allow Eurosystem eligibility | <p>[Not Applicable/Yes/No]</p> <p>[Note that the designation "yes" simply means that the Notes are intended upon issue to be settled through Monte Titoli and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria]</p> <p>[Whilst the designation is specified as "no" at the date of these Final Terms, the Eurosystem eligibility criteria could be amended in the future such that the Notes are capable of meeting them. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]</p> |
| (vi)  | Any clearing system(s) other than Monte Titoli, the                      | [Not Applicable/ <i>give name(s), number (s) and address(es)</i> ]   |

- relevant identification number(s) and address(es):
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): [●][Not Applicable]
- (ix) Method of distribution [Syndicated/Non-syndicated]
- (x) If syndicated: [Not Applicable]
- (a) Names and addresses of Dealers: [●]
- (b) Date of subscription agreement: [●]
- (c) Stabilisation manager(s) (if any): [Not Applicable]/[●]
- (xi) If non-syndicated, name of Dealer [Not Applicable]/[●]

**8. US Selling Restrictions:**

Reg. S Compliance Category: [1 / 2]

TEFRA not applicable

**9. [Singapore Sales to Institutional Investors and Accredited Investors only:]**

[Not Applicable/Applicable] (*Delete this line item where Notes are not offered into Singapore Include this line item where Notes are offered into Singapore. Indicate "Applicable" if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate "Not Applicable" if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore*)

## **USE OF PROCEEDS**

Save as otherwise specified in the Final Terms (or Drawdown Prospectus, as applicable), the net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, including but not limited to refinancing of existing debt. In addition, if necessary, net proceeds from each issue of Notes may be applied by the Issuer for financing business growth strategies.

## DESCRIPTION OF THE ISSUER

### Overview

AMCO – Asset Management Company S.p.A. (“AMCO” or the “Issuer”) is a joint stock company limited by shares (*società per azioni*) incorporated and operating under Italian law. Its registered office is at Via san Giovanni sul Muro 9, 20121 Milan and its telephone number is +39 02 94457511. The Issuer website is: <https://www.amco.it/>. AMCO is registered with the register of companies of Milano, Monza Brianza, Lodi under number 1635/89 and on the Registry of Financial Intermediaries pursuant to article 106 of Legislative Decree No. 385 of 1 September 1993 (the “**Consolidated Banking Act**”) under number 6. Its fiscal code and VAT number is 05828330638. For a description of the main Italian legislative and regulatory provisions under which the Issuer operates, please see “*Regulatory Framework*” below.

AMCO is a credit management company with a systemic role in the management of non-performing exposures in Italy. As of 31 December 2023, assets under management are €34.7 billion, comprising 68% non-performing loans and 32% unlikely-to-pay, with a total of 236 thousand positions, of which more than 77% are corporate.

The Issuer is a subsidiary of the Ministry of Economy and Finance and is subject to the supervision of the Bank of Italy and the control of the Court of Auditors, as well as at European Union level to that of the Directorate-General for Competition (DGComp). For further information, please see paragraph “*Financial Intermediaries regulations*” below.

AMCO operates according to an effective business model, aiming to optimize levels of operational efficiency. Credit management follows a proactive approach that favours enhancement strategies in synergy with other partners to facilitate the financial rebalancing of households and companies. Pursuant to its By-laws, AMCO’s period of incorporation, will end on 31 December 2100, subject to any extension.

Pursuant to article 3 of its by-laws, the Issuer’s corporate purpose is to acquire and manage loans and agreements originated by banks, banking groups, and financial intermediaries, even if not part of a banking group, in a cost-effective manner. The Issuer may also acquire participations and other financial assets, including securities issued in the context of securitisation transactions backed by such loans, and invest in closed-end investment funds for subscribing shares or financing non-performing loans.

The Issuer, also through the Segregated Assets established under Law Decree No. 99 of 25 June 2017, may: (i) provide loans directly or indirectly to assigned debtors, vehicles, or investment funds managing such loans, aiming to maximize the realization value of the receivables from time to time purchased by the Issuer; and (ii) engage in financial, operational, and rental leasing by acquiring receivables, obligations, and underlying assets arising from, or connected to, lease agreements also entering into further agreements to reallocate such purchased assets.

Additionally, the Issuer manages judicial and out-of-court recovery of loans on behalf of banks, banking groups, and financial intermediaries, acting as a servicer for securitisation special purpose vehicles established under Law No. 130 of 30 April 1999, overseeing collections, payment services, and regulatory compliance. These activities focus on non-performing receivables but may include performing receivables.

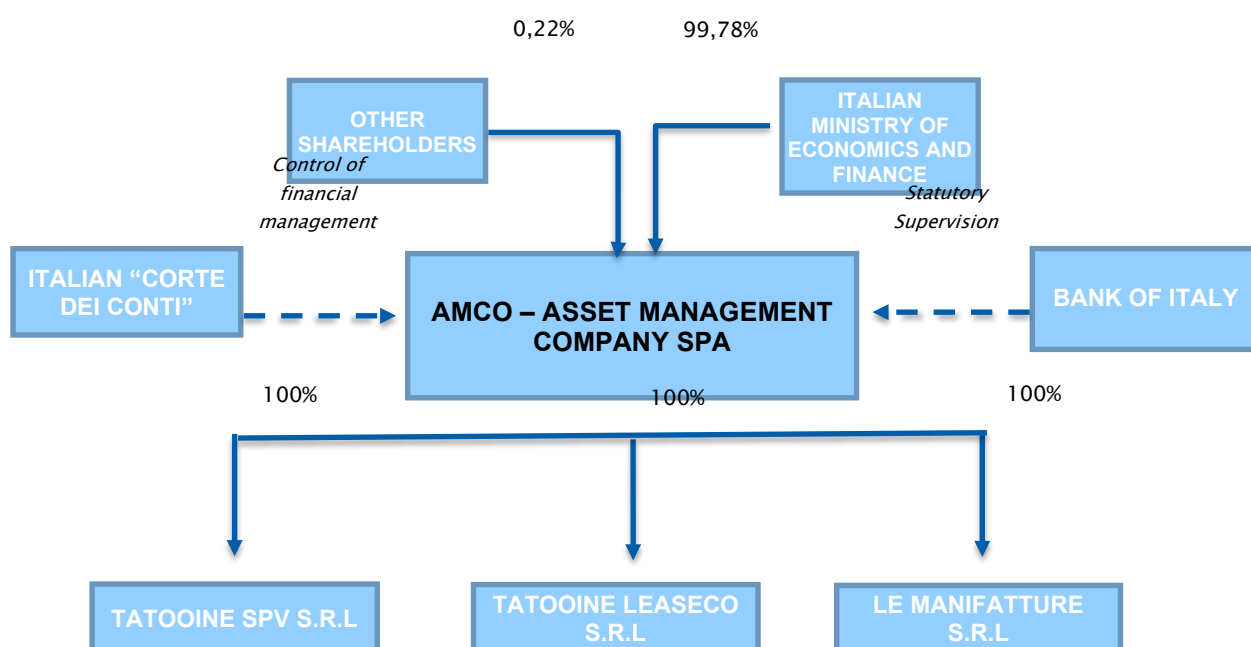
The Issuer can also invest in on-balance sheet securitisations transactions of receivables originated by banks, banking groups, and financial intermediaries, including their foreign branches or subsidiaries, provided that such receivables qualify as “stage 2”, in accordance with the applicable supervisory regulations, or have a credit rating not exceeding “BB” under supervisory regulations or an equivalent internal rating. In order to achieve its corporate objectives, the Issuer may carry out management



transactions, in any form, disinvestment and disposal of loans, participations and other financial assets as well as, in furtherance of its corporate objects, any other commercial, financial, securities and real estate transactions, in compliance with the applicable laws. Pursuant to article 18, paragraph 3 of Legislative Decree No. 58 of 24 February 1998, the Issuer may perform, with regard to assigned debtors, in a manner that is consistent with the activities described in paragraph 1 of such article 18, the services and activities of trading on its own account and the execution of orders on behalf of clients, in each case limited to derivative financial instruments.

The Issuer may also issue debt instruments in accordance with the applicable laws and regulations. Pursuant to article 3 of the Issuer's by-laws, the Board of Directors is responsible for resolving on the issue of debt instruments other than shares or financial instruments which cannot be converted into shares. Furthermore, the establishment of an issuance programme of instruments other than shares or instruments which cannot be converted into shares intended for listing on regulated markets, or any standalone issue of such instruments not carried out on the basis of a programme authorised by the Shareholders' Meeting, may only be made if the financial needs of the Issuer have been ascertained and following a resolution authorised by the Shareholders' Meeting pursuant to Article 2364, paragraph 1, no. 5 of the Italian civil code.

The following diagram illustrates the structure of AMCO as at the date of this Base Prospectus.



As at the date of this Base Prospectus, the AMCO's fully paid-up share capital is divided into 600,000,000 ordinary shares with no nominal value, held entirely by the Italian Ministry of Economy and Finance, and 55,153,674 B shares with no nominal value and no voting rights, held by the Italian Ministry of the Economy and Finance (the "MEF") and other shareholders, including 18,466 treasury shares in portfolio.

### History

AMCO was incorporated in 1989 and commenced its activities with the servicing and recovery of receivables owned by the then Banco di Napoli S.p.A. (now, Banco BPM S.p.A., "Banco di Napoli") in December 1996 in the context of the bailout and subsequent privatisation of Banco di Napoli pursuant

to Legislative Decree No. 497 of 24 September 1996, converted into law-by-Law No. 588 of 19 November 1996.

Since April 2016, AMCO has been enrolled as a financial intermediary pursuant to Article 106 of the Consolidated Banking Act and following Legislative Decree No. 59 of 3 May 2016 (converted into law by Law No. 119 of 30 June 2016), the entire share capital of AMCO was acquired by the MEF and the corporate purpose of AMCO was modified so as to refer expressly to the servicing and recovery of receivables originated by parties other than Banco di Napoli.

In 2018, its scope of activities was expanded due to the acquisition – through the Segregated Assets – of the portfolios of the former Veneto Banks and in 2019 it changed its name to AMCO – Asset Management Company.

In 2020, it participated in the de-risking of Banca Monte dei Paschi di Siena S.p.A. ("**BMPS**") by acquiring, through a partial BMPS demerger, a portfolio of non-performing loans and other assets.

From 2018 to the present day, AMCO has supported distressed Italian banks in their de-risking processes, managing assets from the aforementioned former Veneto and BMPS banks, as well as from Banca Carige – Cassa di Risparmio di Genova e Imperia S.p.A. (now BPER Banca S.p.A.) and Banca Popolare di Bari S.p.A. (now BdM Banca S.p.A.). In 2019, AMCO also launched Cuvée, the first multi-originator unlikely-to-pay fund in the real estate sector where AMCO covers the roles of master and special servicer. In the three-year period between 2021 and 2023, AMCO participated in derisking processes of other Italian banks (among which Banco BPM S.p.A., Iccrea Banca S.p.A., BPER Banca S.p.A., Intesa Sanpaolo S.p.A. and Unipol).

AMCO operates through a proactive management approach, favouring collection strategies in collaboration with customers, and also in granting new financing and creating new opportunities for creditable debtors, both private individuals and corporates.

### **Business Strategy**

With the 2024–2028 Strategic Plan "*Produciamo Valore*" (the "**2024–2028 Strategic Plan**"), approved by the Board of Directors on 12 March 2024, AMCO focuses on the creation of value from the existing portfolio and optimising recovery performance due to greater operating efficiency.

In the first months of the application of the 2024–2028 Strategic Plan, some changes were made to the governance and organisational structure to provide AMCO with the organisational setup deemed most suitable to pursue the objectives outlined in the 2024–2028 Strategic Plan.

Among the most significant changes was the appointment of a Joint General Manager, who reports to the CEO and coordinates: the business areas and business support functions, the management of operational infrastructure, the (newly created) Centralised Controls Function (1st level) (see more detail below in the section headed "*Control Functions*"), and the (newly created) Transformation Office to oversee the implementation and monitoring of all the transformation initiatives envisaged in the Strategic Plan.

Within this framework, business activity was strengthened with the creation of two separate departments: the "*NPE & Outsourcing Department*" (positions below EUR 2 million of gross book value and management of outsourced servicers) and the Turnaround & Strategic Finance Department (positions above EUR 2 million of gross book value)

The 2024–2028 Strategic Plan is divided into three pillars that intersect the GSSE Sustainability strategy<sup>1</sup>.

- **PRODUCING VALUE** from the existing portfolio with greater operational efficiency: AMCO aims to optimise the performance of the existing portfolio through increased and renewed efficiency of the operational machine. Efficiency will be achieved through the further development of the portfolio management model in a data-driven logic, greater specialisation in in-house management, and outsourcing and the strengthening of the IT infrastructure and internal processes.
- **SUPPORT TO HOUSEHOLDS AND CORPORATES** also with innovative projects: AMCO will structure innovative projects to facilitate the financial rebalancing of households and businesses. Initiatives include: the launch of multi-originator funds dedicated to specific sectors and/or regions to facilitate their relaunch; restructuring and industrial relaunch operations, through new finance, of positions already in the portfolio and also currently not under management (single name) relating to medium-large companies; the RE.Perform project to accompany retail mortgage customers in their return to performing status.
- **SYSTEMIC ROLE** in the management of impaired loans in the public interest: AMCO focuses its systemic role in the management of non-performing loans in the public interest. To this end, both a structure for the management of state-guaranteed credits and new initiatives for the management of non-performing loans in synergy with other partners are being defined.

## Sustainability

In a context that pushes companies towards management models increasingly oriented towards incorporating environmental, social and governance ("ESG") aspects into business and strategy, AMCO has undertaken, since the beginning of 2021, its sustainability process aimed at the implementation of an initial 2022–2025 Multi-Year Sustainability Plan, subsequently integrated into the new 2024–2028 Strategic Plan. In this new plan AMCO has renewed its GSSE commitment, confirming its 2025 targets and outlining the developmental lines for the 2026–2028 period based on the 4 ESG pillars: Sustainable Governance, Sustainable Credit Management, Sustainable Development of Human Capital, and Environmental Protection. AMCO finalised its 2024 Sustainability targets confirmed in the 2024–2028 Plan. Among the main targets achieved in Sustainable Credit Management there are: ESG criteria embedded in credit management strategies and the calculation of the energy label of 90% of the repossessed assets. Targets included in the pillar Sustainable Development of Human Capital are: promotion of 10% of the female population, the calculation of the average gender pay gap and by groups of employees, as well as succession plans for 40% of top managers. As for the Environmental Protection pillar, in 2024 AMCO appointed a Mobility manager for the Milan office.

With regard to non-financial reporting, the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 ("CSRD") replaced the Directive (EU) 2014/95 (the "*Non-Financial Reporting Directive*"), expanding the scope of entities required to prepare non-financial disclosure documents and envisaging reporting obligations starting from 2026 on the year 2025 also for AMCO.

However, in accordance with the latest guidelines emerged at the EU level and the drafts of Omnibus Regulations I and II published by the European Commission on 26 February 2025, it is reasonable to expect a postponement of the first-time adoption to the financial statements for the year ending 31 December 2027. AMCO will actively monitor the evolution of the legislation in order to fulfil all the requirements applicable from time to time.

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<sup>1</sup> The Italian acronym GSSE stands for: Sustainable Governance, Sustainability of Credit, Development of Human Capital and Protection of the Environment

## **Business perimeter**

### ***Non performing Exposure***

The AMCO Group confirms its position as one of the leading players in the Italian market for managing Non-Performing Exposure ("NPEs"). In terms of gross book value, the assets under management as of 31 December 2023, can be categorized as follows:

#### ***1- Debt Purchasing – On-balance exposures – €18.2 billion***

**€11.2 billion** related to portfolios acquired through bulk transactions pursuant to article 58 of the Consolidated Banking Act.

**€0.9 billion** pertaining to the portfolio originated from the former Banco di Napoli.

**€6.1 billion** deriving from the BMPS portfolio, which was part of the spin-off assets transferred to AMCO at the end of 2020.

#### ***2- Servicing – Off-balance exposures – €16.5 billion***

**€12.6 billion** related to the Segregated Assets of the Veneto Group and Vicenza Group.

**€1.8 billion** related to the "Rapporti Baciati" (cross-held shares). AMCO services and manages these receivables that derive from the compulsory administrative liquidation of Banca Popolare di Vicenza S.p.A. and Veneto Banca S.p.A..

**€2.1 billion** referring to the Back2Bonis portfolio.

The Issuer also invests in financial assets that are directly or indirectly related to its core business. These investments are recorded in AMCO's balance sheet, including, without limitation the investments in the IRF (as described below).

### ***Italian Recovery Fund ("IRF")***

The IRF is a closed-end alternative investment fund reserved for institutional investors. It was established by Quaestio Capital SGR S.p.A. on 8 August 2016, with the purpose of investing in junior/mezzanine tranches of notes issued in the context of securitisation transactions of non-performing loans. Since 5 November 2019, the IRF has been managed by DeA Capital Alternative Funds SGR S.p.A.

As of 31 December 2023, AMCO is the main investor of the IRF, holding a 20.97% stake. As of December 31, 2023, AMCO's investment in IRF was valued at €317.6 million.

### ***Back to bonis***

Back2Bonis is an Italian closed-end alternative investment fund established by Prelios SGR S.p.A. on 23 December 2019. It was launched with the completion of the first phase promoted by AMCO, which holds a 10.7% stake in the fund and at the same time it serves as the master and special servicer. As of December 31, 2023, AMCO's investment in Back2Bonis was valued at €78.7 million.

### ***Segregated Assets of the Veneto Group and Vicenza Group***

On April 11, 2018, AMCO, pursuant to Article 5 of Law Decree No. 99 of June 25, 2017 (hereinafter also referred to as the "**Law Decree 99**"), converted into Law No. 121 on July 31, 2017, and in compliance with the provisions of Ministerial Decree No. 221 of February 22, 2018 (hereinafter "**DM 221/2018**"), signed agreements (hereinafter also referred to as the "**Transfer Agreements**") with Banca Popolare di Vicenza S.p.A. in compulsory administrative liquidation and with Veneto Banca S.p.A. in compulsory administrative liquidation. These agreements were entered into for the acquisition of the portfolios of non-performing loans of the two institutions, through and on behalf of, respectively, the Vicenza Group

Segregated Assets and the Veneto Group Segregated Assets (hereinafter also referred to as the "**Segregated Assets**" or "**SA**"), both established pursuant to the aforementioned DM 221/2018.

The transfer involved loans classified or classifiable as "bad loans," "unlikely to pay," or "past due" as of the date of the initiation of the compulsory administrative liquidations, which were not transferred to and/or were repurchased from Intesa Sanpaolo S.p.A. pursuant to Articles 3 and 4 of the aforementioned Law Decree 99. The transfer also included assets, contracts, and legal relationships ancillary to such loans, excluding certain assets, liabilities, contracts, and relationships identified in the Transfer Agreements in accordance with the criteria set forth in DM 221/2018.

The consideration for the transfer consists of a receivable of the compulsory administrative liquidations from the Segregated Assets, equal to the book value of the transferred loans, periodically adjusted based on management performance. This consideration is paid to the two compulsory administrative liquidations through quarterly payments made by the Segregated Assets. The amount of such payments is determined on the collections recorded in the relevant quarter, net of the costs incurred for their management (e.g., legal expenses and recovery costs, application fees, etc.).

Furthermore, the aforementioned Transfer Agreements define the role of AMCO, which effectively acts as both master and special servicer for the loans of the Segregated Assets. The company is remunerated based on a commission structure linked to both the gross book value (GBV) and collection performance. Since the commissions paid to AMCO constitute loan management costs, they are deducted from the quarterly payments made to the two compulsory administrative liquidations, as defined in the previous paragraph.

## **Issuer Ratings**

### ***S&P Rating***

On 21 May 2024, S&P confirmed AMCO's "*Long-Term Rating*" remains at "BBB" with "*stable outlook*". Short-term rating remains "A-2".

### ***Fitch Rating***

On 30 October 2024, Fitch confirmed the "*Long-Term Issuer Default Rating*" as "BBB" and improved the outlook to "*Positive*" from "*Stable*". The "*Short-Term*" rating was confirmed at "F2". The rating, aligned with the Italian Sovereign rating (BBB/Positive), confirms AMCO's central role in managing NPEs in Italy and highlights its strong capital position. (See: <https://www.fitchratings.com/research/non-bank-financial-institutions/fitch-revises-amco-outlook-to-positive-on-sovereign-rating-action-affirms-at-bbb-30-10-2024>)

### **Fitch Servicer Rating**

On 22 March 2024, Fitch Ratings confirmed AMCO's commercial, residential and asset-backed special servicer ratings as 'CSS2', 'RSS2', 'ABSS2' with "evolving" outlook. The special servicer rating by Fitch evaluates AMCO's operating activities based on the Fitch Rating's analysis performed as of September 2023 data. The "*evolving*" outlook reflects Fitch Rating's intention to re-examine the above rating at a more advanced stage of implementation of the [2024-2028 Strategic Plan](#) published on 12 March 2024. (See: <https://www.fitchratings.com/research/structured-finance/fitch-revises-amco-outlooks-to-evolving-affirms-special-servicer-ratings-22-03-2024>).

## **Funding**

The Issuer has in place this €6,000,000,000 Euro Medium Term Note Programme. As of the date of this Base Prospectus, the Issuer has outstanding in principal amount senior unsecured non-convertible bonds amounting to a total of €2,500 million, structured as follows:

- €750 million nominal value, with a 7-year maturity, issued on July 17, 2020
- €750 million nominal value, with a 7-year maturity, issued on April 20, 2021
- €500 million nominal value, with a 3-year and 6-month maturity, issued on September 27, 2022
- €500 million nominal value, with a 4-year maturity, issued on February 6, 2023

### **Recent Developments**

On 24 February 2025, in line with the third pillar of the 2024–2028 Strategic Plan, the Issuer has announced that it has signed a binding agreement with the permanent capital platform Eulero Capital and the Oreglia family to purchase 80% of the Exacta Group, which is active in managing unpaid taxes of local public administrations.

Since 1994, the Exacta Group has been a leader in credit management for local public administrations, to which it also offers administrative, financial, legal, and training consultancy services. Exacta stands out for its continuous process innovation and technological platform. Following its acquisition, Exacta will be managed separately, with adequate managerial and operating autonomy under AMCO's management and coordination.

The acquisition aims to strengthen AMCO's systemic role in line with the Strategic Plan by expanding into a new business area to support public finances, leveraging a structure with high recovery rates that is well recognized in the market, and enhancing consultancy services for local authorities. Furthermore, the transaction allows for the provision of complementary services and the expansion of competencies, as Exacta's services do not overlap with AMCO's existing offerings. The integration also brings an operating platform with strong know-how.

## AMCO'S PORTFOLIO MANAGEMENT PLATFORM

### *In-house structure*

AMCO's in-house portfolio management structure has undergone significant changes in contemplation of the acquisition of the portfolios acquired in the last years. In particular, this structure has witnessed a continuous increase in terms of headcount and was reorganised in 2024 into three separate business lines:

- a “*Turnaround & Strategic Finance*” business line, focused on non performing exposures, dedicated to proactive management relevant exposures identified in terms of gross book value size;
- a “*NPE & Outsourcing*” business line, dedicated to smaller NPEs in terms of gross book value, also recurring to external servicing outsourcer;
- the “*Real Estate*” division, operating in close collaboration with the other business lines has the skills necessary to implement targeted strategies to enhance collaterals' value of secured loans and competences to manage proprietary real estate assets (“*ReoCo*”/“*Leasing*”) through a wide range of activities.

Each unit has its own team of loan managers, who are assigned to specific groups (clusters) of receivables based on the debtor's geographical location, size of exposure, type of debtor, status of the legal procedures, availability and nature of collateral, etc. Each business unit has defined strategies to be adopted by the loan managers according to the cluster categorization of the debt position under management. These strategies envisage proactive in-house direct management of positions with high potential recovery and/or high level of criticality, as well as those positions where internal management is more cost-effective (for example, when the judicial recovery procedure is towards the conclusive stage), whereas fragmented positions with low gross book value and/or low recovery probability will be outsourced, with a view to also leverage the economies of scale of external specialised servicers. There will also be dedicated independent teams for portfolio strategy and monitoring, for back-offices activities (reporting to AMCO's Chief Operating Officer), for managing the outsourcing processes and for selecting and monitoring external lawyers.

On 3 August 2024, AMCO introduced a new management line: the General Manager (“*Condirettore Generale*”), entrusted with the management of business lines, business support units and “*IT & Operations*”.

AMCO has laid down detailed operational guidelines and parameters to be followed by the loan managers when considering whether to agree to restructuring of UTP and PD receivables, or whether to grant new credit lines or approve further disbursements, as well as clearly defined levels of decision making. Depending on the complexity of the debt position and the size of the exposure, additional formalities may be requested such as analyses of the assigned debtor's business plan or risk opinion from AMCO's Chief Risk Officer. The cluster allocation of the files takes into account (inter alia) the originator and the gross book value of the debt positions, whether the assigned debtor is a corporate or retail and whether the position is subject to restructuring, to ensure that each file is assigned to a loan manager/asset manager and recovery team with the most appropriate expertise and focus.

### *Outsourcing of special servicing on receivables*

In line with AMCO's business model, the recovery of positions with low gross book value (so-called “*small ticket*” positions) are outsourced by AMCO, with a view to also leverage the economies of scale of external specialised servicers. The external servicers have been chosen following a transparent and competitive

selection based on the characteristics of the different portfolio segments and the area of specialization of each company. The outsourcing agreements have a three-year duration, with the right of termination by AMCO in case of underperformance. Multiple outsourcing mandates have been granted referring to the same portfolio clusters to stimulate competition and therefore to optimize performance. The external servicers are required to follow common “collection policies” that regulate standard processes and timings (for example, policies limiting instances in which recourse is to be made to judicial recovery procedures). Under these outsourcing agreements, AMCO pays to the external servicers a servicing fee calculated on a percentage of the recoveries, with different fee levels depending on the nature of the position(s) managed.

On 27 January 2025, AMCO finalised a credit management agreement with selected external servicers, with the aim of optimising its outsourced credit management. The initiative is part of the strategy of improving the operating model’s efficiency, as defined in the 2024–2028 Strategic Plan. As of 1 January 2025, the management of the outsourced portfolio – which previously involved fifteen special servicers – will be assigned to eight servicers, identified according to strict selection criteria.

The servicers’ selection process was carried out by guaranteeing transparency and the application of industrial logic with the aim to maximise the value of the portfolio. The selection criteria was focused on specialisation, historical performance and ongoing consolidation processes in the sector.

#### ***Back office and documentation management activities***

A wide range of operations are performed by the back office to support the workout of defaulted exposures and the management of unlikely-to-pay and past due positions. These include credit payments accounting, credit management closing operations, regulatory reporting to the “*Centrale dei Rischio*”, anti-money laundering management and reporting formalities, reporting to the tax authorities as well as handling investigations on the assigned debtors by competent authorities. A significant overhaul of AMCO’s back office operations has taken place as part of the general improvements to its information technology systems. This completed in 2019 and was focused on unifying all the operations to achieve unified back-end and front-end platforms.

AMCO recognises that the pre-existing documentary archives management adopted by it for the portfolio of receivables purchased from Banco di Napoli – according to which active files are archived internally by AMCO on site and closed files are archived externally – would not be adequate or appropriate to handle the onboarding of the non performing exposures which form part of the Segregated Assets as well as the more recently acquired portfolios, which involve a huge quantity of physical documentation and data tapes. Third party specialised suppliers have therefore been identified to handle the categorization, digitization and physical archiving of the loan files and documentation, according to a migration plan defined with other parties.

#### ***Information Technology infrastructure***

AMCO’s information technology system comprises a set of accounting, management and regulatory reporting applications to support its core business processes. Customised data management procedures generate periodic analyses and reports according to AMCO’s specific needs, including impairment tests, recovery forecasts, outstanding and extinguished positions, breakdown by geographic areas and by business sector, etc.

AMCO updated its ICT architecture and framework in January 2023, after the successful completion of the previous plans released in October 2018 and January 2021. AMCO has developed a new ICT architecture and framework, based on front-end and back-end integration with a new enterprise data warehouse. Between 2018 and 2020, AMCO achieved a target ICT model based on a tailored ICT



architecture with fully integrated back-end and front-end platforms, structured on a core banking system provided by Cedacri (a leading non-captive supplier of ICT services to financial institutions in the Italian market, selected by a competitive process). The core business platform is EPC (Italian NPE market leading solution, provided by RAD Informatica spa) and is fully integrated with the core banking system and the main important info provider. EPC is the unique operational platform used by internal and external asset managers.

In 2024, AMCO started a migration plan to leave Cedacri infrastructure for “CSE” – Consorzio Servizi Bancari, a primary ICT provider in Italian financial market, chosen after a competitive process in the end of 2023. The migration plan will end in April 2025.

AMCO has reviewed the ICT infrastructure, adopting state-of-the-art solutions and frameworks that has fully supported the company to manage the pandemic in 2020–2022, switching in a few hours to “remote working” processes for all the employees, fully operational from home. In the migration scenario, the company continued to strengthen its infrastructure, especially for the ICT security framework, adopting the prescriptions provided for under Regulation (EU) 2022/2554 (*“Digital Operational Resilience Act”*).

Furthermore, AMCO has started and completed other important projects – according to the set-up of a new data governance environment and to the development of new business lines – involving the selection of business intelligence solutions through a competitive process, setting up real estate management and leasing platforms, introducing a new dedicated onboarding platform and continuous improvement on cybersecurity infrastructure. Following the 2024–2028 Strategic Plan, AMCO started a relevant transformation program, focused on business process industrialization and data quality enhancement, with relevant goals achieved by the end of 2024.

### ***Shareholders***

As at the date of this Base Prospectus, AMCO’s share capital is equal to Euro 655,153,674 divided into (i) 600,000,000 ordinary shares with no nominal value owned by the MEF, and (ii) 55,153,674 Class B Shares with no nominal value and no voting rights owned by the MEF and other shareholders and include treasury shares. The MEF retains 99.78% of the ownership and 100% of voting rights of AMCO. Please see the risk factor titled *“Risks relating to AMCO’s relationship with the Italian Ministry of Economy”* for further information.

In accordance with the provisions of article 19, paragraph 6 of Law Decree No. 78 of 1 July 2009 which provides that the exercise of supervision and coordination pursuant to Article 2497, paragraph 1, of the Italian civil code shall be interpreted to refer to the exercise of such supervision and coordination by legal entities (other than the Republic of Italy) holding an equity participation in the course of their business activities or for economic/financial purposes, AMCO is not subject to any supervision or coordination pursuant to Article 2497, paragraph 1, of the Italian civil code by the MEF and operates as a legal person which is separated from its sole shareholder. In addition, the Board of Directors has expanded to nine members, with an increase in independent directors, now totaling six.

### ***Corporate Governance, Organisational Structure and Internal Controls***

On 30 December 2024, following at vote at the Extraordinary Shareholders’ Meeting, AMCO adopted a one-tier governance system which entails the control function being exercised by a Management Control Committee, set up within the Board of Directors, instead of the Board of Statutory Auditors. Compared to other administration and control models, the one-tier model represents a governance system that offers, on the one hand, greater management efficiency, as administrative and control functions are concentrated within the same body, facilitating integrated and rapid information flows, and, on the other

hand, enhanced control effectiveness, as the activities of the Board of Directors benefit from assessments and oversight carried out ex-ante by the Management Control Committee.

Pursuant to its By-laws, the management of AMCO is entrusted to a collegial body made up of five to nine members, appointed by the shareholders' meeting (collectively the "**Board of Directors**" and each member so appointed a "**Director**"). Directors are appointed for a term not exceeding three financial years, to expire on the date of the shareholders' meeting convened to approve the financial statements for the last financial year of their office. The Directors may be reappointed pursuant to articles 2383 of the Italian civil code.

Pursuant to AMCO's By-laws, the Directors are responsible for the management of the company and shall perform transactions necessary to achieve AMCO's corporate objects. Without prejudice to limitations as regards interlocking directorships imposed by Law Decree no. 201 of 6 December 2011 (converted into law with modifications by Law no. 214 of 22 December 2011) and the guidelines issued by the supervisory authority, AMCO's Chief Executive Officer may not sit on the board of directors of more than two other joint stock companies (excluding subsidiaries and affiliates of AMCO), while other Directors may not sit on the board of directors of more than five other joint stock companies.

Pursuant to AMCO's By-laws, the Management Control Committee is composed of three members who are also part of the Board of Directors, at least one of whom must be entered in the Register of Auditors.

AMCO's By-laws provides that the composition of the Board of Directors and the Management Control Committee must ensure compliance with applicable laws and regulations on the principle of gender equality, and the Directors and Members of Management Control Committee must meet relevant requirements as to integrity and professionalism imposed on members of corporate bodies of banks and financial intermediaries by the Consolidated Banking Act and relating implementing provisions. In addition, the Members of Management Control Committee must meet the independence requirements provided for by the aforementioned provisions.

AMCO's By-laws provides that the statutory audit of the Issuer's accounts shall be carried out by a firm of independent auditors registered in the appropriate register.

AMCO's By-laws provides for the appointment of the manager responsible for preparing the company's financial documents referred to in article 154-bis of Legislative Decree no. 58 of 1998 and subsequent amendments. The Board of Directors appoints, subject to the mandatory opinion of the Statutory Auditors, for a period no less than the Board's term in office and not more than six financial years, the manager establishing its powers, resources and remuneration.

## ***Management***

### ***Board of Directors***

AMCO's current Board of Directors was appointed on 20 April 2020 and integrated with the resolution Extraordinary Shareholders' Meeting on 30 December 2024: as at the date of this Base Prospectus the Board of Directors is composed of 9 members, 3 of whom are also members of the Management Control Committee. Unless their term in office is terminated early, all members will remain in office until the shareholders' meeting called to approve AMCO's financial statements for the financial year ending 31 December 2024.

The following table sets out the current members of AMCO's Board of Directors and the main positions held by each of them inside AMCO.

<b>Name</b>	<b>Position</b>
<b>Giuseppe Maresca</b>	Chairman
<b>Andrea Munari</b>	Chief Executive Officer and General Manager
<b>Lucia Foti Bellingambi</b>	Director and member of the Management Control Committee
<b>Antonella Centra</b>	Director
<b>Cristina Collura</b>	Director and Chairman of the Management Control Committee
<b>Anna Paola Negri Clementi</b>	Director
<b>Ezio Simonelli</b>	Director
<b>Silvia Tossini</b>	Director
<b>Marco Tutino</b>	Director and member of the Management Control Committee

The business address of the Board of Directors is Via San Giovanni sul Muro 9, 20121, Milano, Italy.

#### Board committees

On 26 October 2023, AMCO's Board of Directors set up two Committees from within its ranks with preparatory, propositional and advisory functions:

- Risk and Related Parties Committee (Connected Persons)
- Remuneration and Nomination Committee.

The Risk and Related Parties Committee (Connected Persons) has the task of assisting the Board of Directors by carrying out functions of a preparatory, propositional and advisory nature, regarding governance and risk management and the Internal Control System (ICS) to ensure its adequacy with respect to the characteristics of the Issuer in relation to the evolution of the organization and operations, as well as the regulatory context of reference.

The Risk and Related Parties Committee (Connected Persons) also oversees issues related to transactions with related parties (connected persons) in accordance with the applicable laws and regulations as well as the relevant internal regulations in force from time to time.

The current Risk and Related Parties Committee (Connected Persons), appointed by the Board of Directors on 26 October 2023, is composed of:

Name	Position
<b>Ezio Simonelli</b>	Chairman
<b>Giuseppe Maresca</b>	Member
<b>Silvia Tossini</b>	Member

The Remuneration and Nomination Committee has the task of assisting the Board of Directors, performing functions of a preparatory, propositional and advisory nature, in matters of: (i) remuneration, incentives and performance objectives of AMCO's executive directors and employees, in order to ensure clarity, reliability and the making of independent and informed decisions, free from possible conflicts of interest and consistent with AMCO's code of ethics, values and long-term strategy; (ii) composition and nomination of the Board of Directors, in order to ensure the presence of individuals who are suitable to effectively perform the role assigned to them.

The current Remuneration and Nomination Committee, appointed by the Board of Directors on 26 October 2023, is composed of:

Name	Position
<b>Giuseppe Maresca</b>	Chairman
<b>Antonella Centra</b>	Member
<b>Ezio Simonelli</b>	Member

#### Management Control Committee

AMCO's Extraordinary Shareholders' Meeting, held on 30 December 2024 under the chairmanship of Mr. Giuseppe Maresca, approved the amendments to the By-laws aimed at adopting the one-tier governance system. The adoption of the one-tier system by AMCO entails the control function being exercised by a Management Control Committee, set up within the Board of Directors, instead of the Board of Statutory Auditors.

The following table sets out the current members of AMCO's Management Control Committee and the main positions held by each of them inside AMCO.

Name	Position
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<b>Cristina Collura</b>	Chairman of the Management Control Committee
<b>Lucia Foti Bellingambi</b>	Member
<b>Marco Tutino</b>	Member

#### Audit firm

The statutory audit of AMCO is performed by a registered audit firm (the "**Audit Firm**"), appointed at the Issuer's Shareholders' Meeting upon the reasoned proposal of the Board of Statutory Auditors. The Audit Firm has the task of verifying that the Issuer's accounts are properly kept and that management events are correctly recorded in the accounting records, and that the Financial Statements and the Consolidated Financial Statements, if any, give a true and fair view of the financial position and results of operations for the year and comply with the regulations governing them. The appointment is for a term of nine fiscal years.

The Audit Firm of AMCO is currently Deloitte & Touche S.p.a. appointed in fiscal year 2019 until the approval of the audited financial statements for the year end 2027.

#### Supervisory Body (Organismo di Vigilanza)

Legislative Decree no. 231 of 8 June 2001 ("**Legislative Decree 231/2001**") introduced the legal entities administrative liability regime in Italy and requires companies to implement an organisational model aimed at preventing the commission by its officers of offences in the interest (or to the benefit) of the company and consequential liability of the company under Legislative Decree 231/2001, and to set up an Organismo di Vigilanza (the "**Supervisory Body**") to oversee the implementation of the organisational model. The current Supervisory Body, appointed by the Board of Directors on 30 April 2021, is composed of three members: Mr. Arturo Betunio (Chairman), Ms. Olga Cuccurullo and Mr. Lorenzo Lampiano (members). The term of office of the current members of the Supervisory Body terminated with the approval of AMCO's financial statements for the financial year ending 31 December 2023 and is currently extended (*in prorogatio*) without any specific date set for their replacement.

#### Court of Auditors (Corte dei Conti)

According to Article 12 of Law no. 259 of 21 March 1958, supervision of the financial management of entities owned by the public administration (such as AMCO) envisaged by Article 100 of the Italian Constitution is to be exercised through judges(s) of the Court of Auditors (*Corte dei Conti*), appointed by the chairman of the Court of Auditors, who shall participate to the meetings of AMCO's management and auditing bodies.

At the date of this Base Prospectus, the judges appointed by the Court of Auditors to participate in the financial management supervision of AMCO are Mr. Giuseppe Maria Mezzapesa Counsellor – Chief Inspector and Mr. Vincenzo Liprino, Deputy Regional Prosecutor – Substitute.

#### Senior management

The following table sets forth the members of AMCO's senior management (the "**Senior Management**"), together with their current positions:

<b>Name</b>	<b>Position</b>
<b>Andrea Munari</b>	Chief Executive Officer and General Manager
<b>Katia Mariotti</b>	Co-General Manager
<b>Eadberto Peressoni</b>	Chief Financial Officer
<b>Stefano Micheli</b>	Chief Operating Officer
<b>Lorenzo Lampiano</b>	General Counsel and Secretary to the Board of Directors
<b>Marco Salemi</b>	Chief Risk Officer
<b>Ornella Desideri</b>	Head of Compliance and AML
<b>Claudia Mangione</b>	Head of Internal Audit
<b>Francesca Bardazzi</b>	HR Director
<b>Laura Spotorno</b>	Head of Stakeholder engagement and sustainability
<b>Luca Lampugnani</b>	Manager in charge of Financial Reporting
<b>Stefano Aymone</b>	Chief of Staff
<b>Nicola Carnevale</b>	Head of NPE & Outsourcing
<b>Stefano Chiocchetta</b>	Head of Real Estate
<b>Marco Daniele Dinu</b>	Credit & Portfolio Management Director
<b>Mario Massaro</b>	Head of Capital Management
<b>Fabio Pettirossi</b>	Head of Turnaround & Strategic Finance

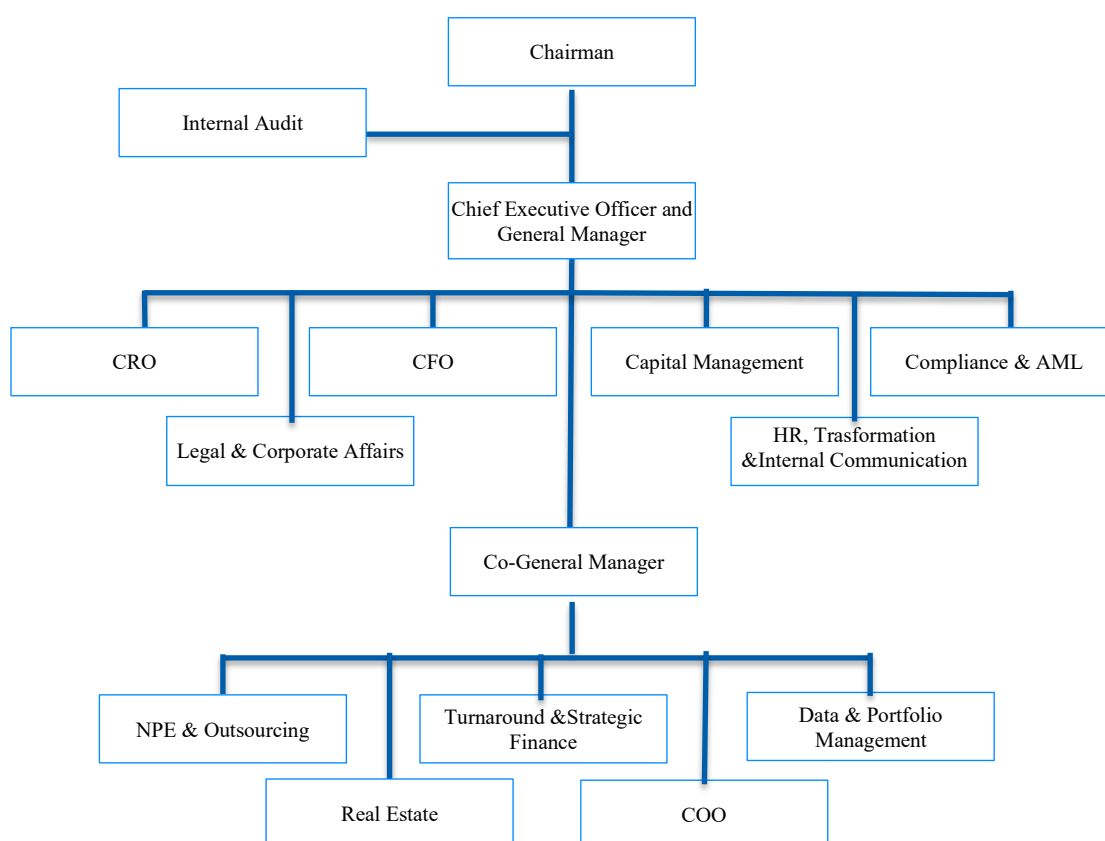
<b>Antonino Raspagliesi</b>	Head of Credit Governance
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The business address of each member of the Senior Management is Via San Giovanni sul Muro 9, 20121 Milan, Italy.

The Issuer confirms that absence of any potential conflicts of interests between any duties to the Issuer, of the persons referred to under this heading "*Management*", and their private interests and or other duties.

### ***Organisational structure***

The following diagram illustrates the organizational structure of AMCO as at the date of the Base Prospectus. This represents the outcome of a series of internal reorganizations that have involved the introduction of new internal functions and business units, the hiring of new first-line managers (such as the appointment of the "*Condirettore Generale*"), loan specialists and professionals as well as enhancements to the existing structures. As at 31 December 2024 the number of AMCO employees was 444, up compared to the correspondent number as at 31 December 2023 (no. 417 units).



## **Control Functions**

### ***Internal Audit Function***

The Internal Audit Function provides a continuous, independent and objective evaluation of the completeness, adequacy and effectiveness of the Internal Control System and of the organizational model of AMCO.

In particular, the Internal Audit Function, as the third level of control, contributes to risks mitigation within the organization with regards to governance processes, business processes, operations and information systems.

The Internal Audit Function reports, both hierarchically and functionally, to the Board of Directors.

The Internal Audit Function activity is mainly focused on:

- achievement of AMCO's strategic goals;
- effectiveness and efficiency of operations and processes; and
- compliance with external and internal regulatory framework.

The Internal Audit Function manages its tasks on a risk-based planning basis, with a specific focus on the analysis of AMCO's processes, life cycle and related combined risk assessment. To this extent, following the annual audit plan, the Internal Audit Team carries out periodic audits and specific investigations. The audit results are reported to Corporate Bodies.

The Internal Audit Function implements monitoring activities on audit findings and relevant prompt management action.

In accordance with Italian legislation on anti-corruption (Law No. 190 of 6 November 2012), the Head of Internal Audit is also in charge of Anti-Corruption management system.

### ***Risk Management Function***

The Risk Management Function is responsible the overall risk management process (i.e. identification, measurement, management, control and reporting). In particular, the Risk Management Function:

- supports the management in reviewing the internal Risk Framework according to AMCO business targets and risk appetite;
- defines risk management policies and cooperates with certain heads of department with responsibility for managing specific risk profiles;
- is responsible for the methodologies for risk assessment and measurement;
- monitors on an ongoing base risk exposures and limits;
- performs ex ante risk assessments on most relevant operations (e.g. new products or new portfolio acquisition);
- performs stress test analyses;
- assesses the effectiveness of the overall risk management processes; and
- is responsible for risk reporting to the management.

Moreover, the Risk Management Function coordinates the Internal Capital Adequacy Assessment Process and the Pillar 3 disclosure.

### ***Compliance Function***

The Compliance Function assesses the adequacy of internal procedures with respect to the objective of preventing the violation of mandatory rules (laws and regulations) and self-regulation (statutes, codes of conduct, codes of self-discipline) applicable to AMCO.

Main responsibilities:

- identify the rules applicable to AMCO, including in the field of ICT and security, and



measure/evaluate their impact on internal processes and procedures;

- define the methodology necessary to identify, classify, and evaluate the risk of non-compliance with the rules applicable to AMCO;
- verify that operations comply with laws, regulations, and internal standards by carrying out specific checks and/or through the co-operation with AMCO's other internal control functions;
- propose organizational and procedural changes aimed at ensuring adequate protection against the risks of non-compliance with the identified standards;
- preventively verify and subsequently monitor the effectiveness of the organizational adjustments suggested for the prevention of the risk of non-compliance;
- offer advice and assistance to corporate bodies in all matters where the risk of non-compliance is present;
- co-operate in the training of personnel on the provisions applicable to the activities carried out in order to spread a corporate culture based on the principles of honesty, fairness, and respect for the spirit and letter of the standards;
- evaluate ex ante the compliance with the applicable regulation of all innovative projects (including operations in new products or services) that AMCO intends to undertake;
- participate in the prevention and management of conflicts of interest;
- report to the corporate bodies, following the verification interventions, the risks of non-compliance of particular significance;
- present to the corporate bodies, on an annual basis, an activity program and a report on the activity carried out, to be promptly transmitted to the Bank of Italy, illustrating the checks carried out and the results that emerged, as well as the measures adopted to remedy any shortcomings detected;
- verify the consistency of the corporate reward system (in particular remuneration and incentives for personnel) with the rules, the By-laws, and the code of ethics adopted by AMCO;
- maintain relations with the supervisory authorities, supporting them in the event of inspections carried out against AMCO and providing the information requested;
- carry out verification tasks, including investigations into specific irregularities, when requested by the Board of Directors, the CEO, the Board of Statutory Auditors, or the Supervisory Body;
- contribute to the monitoring activity regarding the reporting of illicit conduct (so-called "whistleblowing");
- monitor and verify the adequacy of the overall process for managing complaints received from customers, in accordance with the relevant external regulation.

In accordance with the Regulation (EU) 2016/679 (GDPR), the Head of Compliance & AML Direction is also appointed as Data Protection Officer (DPO).

AMCO has in place a series of rules and procedures manuals to govern all aspects and functioning of AMCO, including governance, business, organization and communications. These internal regulations and procedures, aligned with AMCO's business model, are constantly updated, taking into consideration evolutions of the regulatory framework.

#### ***Anti money-laundering Function ("AML")***

The AML Function oversees the prevention and management of money laundering risks, ensuring the adequacy, functionality and reliability of anti-money laundering measures, in compliance with the relevant laws and regulations and continuously verifying that company procedures are consistent with the objective of preventing the violation of anti-money laundering regulations.

The Head of the Compliance and Anti-Money Laundering Department is responsible for reporting Suspicious Transactions (SOS Delegate).

Main responsibilities:

- identify applicable regulations and assess their impact on internal processes and procedures;
- collaborate in defining the Internal Control System and procedures aimed at preventing and mitigating money laundering risks, in line with the Issuer's exposure to such risks;
- continuously assess the adequacy of the money laundering risk management process, the suitability of the Internal Control System, and related procedures, proposing organizational and procedural changes to ensure proper risk oversight;
- conduct enhanced customer due diligence in cases where—due to objective, environmental, or subjective circumstances—the risk of money laundering is particularly high;
- conduct, in coordination with the SOS Delegate, checks on the functionality of the reporting process and the adequacy of the assessments carried out by the first level regarding customer operations;
- collaborate in defining policies for managing money laundering risk and the various phases of the related risk management process;
- carry out, in coordination with other relevant corporate structures, the annual self-assessment of the money laundering risks to which the company is exposed;
- provide support and assistance to corporate bodies;
- perform a prior assessment of money laundering risks associated with the offering of new products and services, significant modifications to existing products or services, entry into new markets, or the launch of new activities, and recommend the necessary measures to mitigate and manage these risks;
- verify the reliability of the information system in fulfilling obligations related to customer due diligence, data retention, and suspicious transaction reporting;
- submit aggregated data on the overall operations of the entity to the Financial Intelligence Unit (UIF) on a monthly basis;
- define, in agreement with the SOS Delegate, procedures for handling internal reports (originating from the so-called first level) concerning particularly high-risk situations that require urgent attention;
- oversee, in coordination with the Human Resources Department, the preparation of the training plan aimed at ensuring the continuous professional development of staff, along with effectiveness indicators for the training activities carried out;
- promptly inform corporate bodies of any significant violations or deficiencies identified in the course of performing relevant duties;
- prepare the annual AML report, including the risk self-assessment exercise, submitting it to the Board of Directors and forwarding it to the Bank of Italy;

- periodically inform corporate bodies about the progress of corrective actions taken in response to identified control deficiencies and about any inadequacies in the human and technical resources assigned to the anti-money laundering function, along with the need for their enhancement;
- prepare information flows directed to corporate bodies and other corporate control functions;
- carry out verification tasks, including investigations into specific irregularities, when requested by the Board of Directors, the CEO, the Board of Statutory Auditors, or the Supervisory Body;
- collaborate with the Authorities referred to in Title I, Chapter II of Legislative Decree 231 of 21 November 2007.

## **Litigation**

As part of the ordinary course of business, AMCO is, and may in the future be, subject to a number of administrative, civil, regulatory, criminal and tax proceedings relating to its activities.

AMCO is furthermore party to a number of proceedings that may potentially result in liabilities to AMCO, including in the context of insolvency or enforcement proceedings against assigned debtors, in relation to notifications to the Centrale dei Rischi, or concerning the existence and/or the amount of the assigned receivables. These proceedings – many of which commenced before the relevant receivables were purchased by AMCO – involve complex, diverse and evolving legal issues as well as facts and circumstances that are peculiar to each proceeding. Their outcomes are inevitably uncertain and subject to possible differences in court interpretations.

AMCO reviews its outstanding and potential litigations on an on-going basis, and provisions are set aside in its financial statements to meet losses that have been ascertained, or deemed probable and reasonably estimable, in accordance with applicable accounting principles and procedures governing the preparation of financial statements. Notwithstanding the foregoing, it cannot be excluded that the occurrence of new developments, facts and circumstances that, as at the date of this Base Prospectus, are neither known nor predictable may result in such provisions being inadequate (see risk factor “*Risk related to legal proceedings*” above).

For further information, see Section 4 (Provisions for risks and charges), Part A of the explanatory notes to, the financial statements of AMCO as at and for the year ended 31 December 2023, incorporated by reference into this Base Prospectus (see section “*Documents Incorporated by Reference*” above).

## **Alternative Performance Measures**

In order to better evaluate the Issuer’s financial and receivables management performance (based on the financial information of the Issuer as of and for the years ended on 31 December 2023 and on 31 December 2022), AMCO’s management has identified several alternative performance measures (“**APMs**”) – as defined by the European Securities and Markets Authority’s Guidelines on Alternative Performance Measures (ESMA/2015/1415) (the “**ESMA Guidelines**”) – which appear below and elsewhere (or are otherwise incorporated by reference) in this Base Prospectus.

Management believes that these APMs provide useful information for investors as regards the financial position, cash flows and financial performance of AMCO, because they facilitate the identification of significant operating trends and financial parameters. The definitions and the calculation methods of these APMs as required by the EMSA Guidelines are set out below.

- **ROE** is a primary measure that allows management to assess the profitability of the equity and is calculated as the ratio between (a) Net profit for the period and (b) the shareholders’ equity at the beginning of the period;

- **EBIT** is a measure of profitability and is calculated as the Result for the year before taxes and interests and commissions from financial assets;
- **Cost/Income** ratio is a measure that assesses the impact of costs on the evolution of revenues and is calculated as the ratio between (a) Total costs (represented by net operational costs and personnel costs) and (b) Total revenues (represented by servicing commissions, interest and commissions from business with customers and other income/expense from ordinary operations);
- **EBITDA margin** is a measure that assesses the incidence of revenues on the operative margin (EBITDA) and is calculated as the ratio between (a) Total revenues (represented by servicing commissions, interest and commissions from business with customers and other income/expense from ordinary operations) and (b) Total revenues minus Total costs (represented by net operational costs and personnel costs)
- **Period collections / FTE** is a measure of operating efficiency that compares the collections for the year to the FTE of the Issuer and is calculated as the ratio between (a) Collections for the period (being cash flows (gross of expenses incurred) deriving from the recovery of portfolio receivables under management and (b) FTE (full time equivalent), being the average number of full time employees for the period; and
- **Period collections / GBV (Collection rate)** is a measure of operating efficiency that compares the collections on the assets under management and is calculated as the ratio between (a) Collections for the period, being cash flows (gross of expenses incurred) deriving from recovery of portfolio receivables under management and (b) GBV, being the average book value of the portfolio of loans under management before adjustments, depreciation, plus expenses and unpaid interests.
- **Cash EBITDA** is a measure of profitability and is calculated as the difference between gross collection for the period from on-balance portfolios plus the servicing fees, and total costs (represented by net operational costs and personnel costs);
- **Debt service ratio** is a measure of financial stability and is calculated as the ratio between (a) Cash EBITDA and (b) interest expenses plus debt principal repaid over the period;
- **Interest coverage** is a measure of financial stability and is calculated as the ratio between (a) Cash EBITDA and (b) interest expense;
- **Net Debt/Equity (Leverage ratio)** can be used to assess the financial stability and is calculated as the ratio between (a) Financial liabilities at amortised cost minus loans and receivables with banks and (b) Net equity;
- **Net Financial Position** can be used to assess the financial stability and is calculated as the difference between (a) Loans and receivables with banks plus high quality liquid asset (such government bonds) minus (b) Financial liabilities at amortised cost.

It should be noted that:

- (i) the APMs are based exclusively on the historical data and are not indicative of the future performance;
- (ii) the APMs have not been subject to audit;
- (iii) the APMs are non- IFRS Accounting Standards financial measures and are not recognised as measure of performance or liquidity under IFRS Accounting Standards and should not be recognised as alternative to performance measure derived in accordance with IFRS Accounting Standards or any other generally accepted accounting principles;

- (iv) the APMs should be read together with financial information of the Issuer contained in the financial statements as of and for the years ended 31 December 2023 and 2022; and
- (v) since all companies do not calculate APMs in an identical manner, the presentation of the Issuer may not be consistent with similar measures used by other companies. Therefore, undue reliance should not be placed on these data.

	As at and for the year ended 31 December 2022	As at and for the year ended 31 December 2023
Net debt/Equity	1.4	1.3
EBIT ( <i>euro millions</i> )	129.1	(267.7)
Cash EBITDA ( <i>euro millions</i> )	790	923
EBITDA margin	69.2%	64.2%

Although these measures serve to better illustrate specific aspects and historical trends of AMCO's business activities, investors should note that AMCO's historical operating results and recoveries as well as the financial data deriving from AMCO's 2023 and 2022 financial statements (and therefore the APMs derived therefrom) will not be indicative of AMCO's future performance as a consequence of the acquisition of new portfolios.

## Overview Financial Information of AMCO

### *Consolidated Financial Statements for the year ending 31 December 2023 and 2022*

AMCO prepares consolidated financial statements with the following companies included in the scope of consolidation:

- the companies Tatooine SPV S.r.l. and Tatooine LeaseCo S.r.l., acquired in 2022 as part of a complex securitisation transaction of a portfolio of receivables arising from past due lease agreements, subject to termination or dissolution, as well as the sale of leased assets and legal obligations deriving from the termination or dissolution of lease agreements;
- the company Le Manifatture S.r.l., which manages the shopping centre complex bearing the same name was fully acquired on 28 March 2023. Taking into account the "Framework for the preparation and presentation of financial statements" and of the concepts of "significance" and "materiality", the inclusion of the wholly-owned subsidiary Le Manifatture S.r.l. in the scope of consolidation was not vice versa considered to be substantially useful, due to its negligible impact at an aggregate level.

The consolidation method adopted to prepare the consolidated financial report is that of "full consolidation", that is to say line-by-line consolidation of the assets and liabilities of the consolidated companies.

Set forth below is an overview of the financial information on AMCO which is derived from the audited financial statements of AMCO as at and for the years ended 31 December 2023 and 2022, prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standard (IFRS Accounting Standards). These financial statements have been audited by Deloitte. The financial information below should be read in conjunction with such financial statements, audit reports and the

explanatory notes thereto, incorporated by reference into this Base Prospectus. See further “Information incorporated by reference”.

***Selected balance sheet information***

	Assets items (Amounts expressed in thousand of Euro)	31.12.2023 (*)	31.12.2022 (**)
10.	Cash and cash equivalents	145,531	46,826
20.	Financial assets measured at fair value through profit or loss	483,802	571,520
	a) financial assets held for trading	6	23
	b) financial assets measured at fair value	–	–
	c) other financial assets mandatorily measured at fair value	483,796	571,497
30.	Financial assets measured at fair value through other comprehensive income	488,187	687,013
40.	Financial assets measured at amortised cost	4,237,830	5,031,061
	a) loans and receivables with banks	45,363	14,431
	b) loans and receivables with financial companies	79,502	77,691
	c) loans and receivables with customers	4,112,966	4,938,939
50.	Hedging derivatives	–	–
60.	Change in value of financial assets subject to a generic hedge (+/–)	–	–
70.	Equity investments	11	10
80.	Property, plant and equipment	36,622	27,391
90.	Intangible assets	1,286	3,975
	of which		
	– goodwill	–	–
100.	Tax assets	154,129	197,686
	a) current	9,142	11,879
	b) deferred	144,986	185,807
110.	Non-current assets and groups of assets held for disposal	–	–

120.	Other assets	40,084	39,198
	<b>Total assets</b>	<b>5,587,480</b>	<b>6,604,680</b>

	<b>Liabilities and shareholders' equity items (Amounts expressed in thousand of Euro)</b>	<b>31.12.2023 (*)</b>	<b>31.12.2022 (**)</b>
10.	Financial liabilities measured at amortised cost	3,412,201	4,133,630
	a) payables	22,582	23,087
	b) debt securities issued	3,389,619	4,110,543
20.	Financial liabilities held for trading	20	71
30.	Financial liabilities measured at fair value	–	–
40.	Hedging derivatives	–	–
50.	Change in value of financial liabilities subject to a generic hedge (+/–)	–	–
60.	Tax liabilities	36	4,307
	a) current	36	1,706
	b) deferred	–	2,601
70.	Liabilities associated to assets held for disposal	–	–
80.	Other liabilities	128,080	72,323
90.	Staff severance indemnity	472	450
100.	Provisions for risks and charges	24,782	15,876
	a) commitments and guarantees issued	–	–
	b) pensions and similar obligations	169	168
	c) other provisions for risks and charges	24,614	15,708
110.	Share capital	655,154	655,154
120.	Treasury shares (–)	(72)	(72)
130.	Equity instruments	–	–
140.	Share premiums	604,552	604,552
150.	Reserves	1,184,225	1,141,970
160.	Valuation reserves	(34,006)	(65,835)
170.	Profit (Loss) for the year	(387,963)	42,254
180.	Non-controlling interests	–	–
	<b>Total liabilities and shareholders' equity</b>	<b>5,587,480</b>	<b>6,604,680</b>

*Selected income statement information*

	Items (Amounts expressed in thousand of Euro)	31.12.2023 (*)	31.12.2022 (**)
10.	Interest and similar income	353,104	308,055
	of which: interest income calculated with the effective interest method	353,104	308,055
20	Interest and similar expenses	(99,823)	(72,368)
<b>30.</b>	<b>Interest margin</b>	<b>253,281</b>	<b>235,687</b>
40.	Fee and commission income	42,621	48,037
50.	Fee and commission expense	(94)	(84)
<b>60.</b>	<b>Net fees and commissions</b>	<b>42,528</b>	<b>47,953</b>
70.	Dividends and similar revenues	2,542	1,813
80.	Trading activity net result	(365)	17,035
90.	Hedging activity net result	–	–
100.	Profit/loss on sale/repurchase of:	26,696	7,130
	a) financial assets measured at amortised cost	29,501	7,130
	b) financial assets measured at fair value through other comprehensive income	(2,934)	–
	c) financial liabilities	128	–
110.	Net result of other financial assets and liabilities measured at fair value through profit or loss	(39,666)	(43,109)
	a) financial assets and liabilities measured at fair value	–	–
	b) other financial assets mandatorily measured at fair value	(39,666)	(43,109)
<b>120.</b>	<b>Brokerage margin</b>	<b>285,016</b>	<b>266,509</b>
130.	Net value adjustments/reversals for credit risk of:	(448,115)	(54,642)
	a) financial assets measured at amortised cost	(448,473)	(54,261)
	b) financial assets measured at fair value through other comprehensive income	358	(381)
140.	Profit/loss from contractual amendments without cancellation	–	–



150.	<b>Net result of financial management</b>	<b>(163,098)</b>	<b>211,867</b>
160.	Administrative expenses:	(182,944)	(144,014)
	a) staff costs	(49,571)	(39,248)
	b) other administrative expenses	(133,373)	(104,766)
170.	Net provisions for risks and charges	(8,505)	133
	a) commitments and guarantees issued	–	–
	b) other net provisions	(8,505)	133
180.	Net value adjustments/reversals on property, plant and equipment	(2,232)	(2,911)
190.	Net value adjustments/reversals on intangible assets	(3,459)	(1,762)
200.	Other operating income/expenses	2,951	(2,224)
<b>210.</b>	<b>Operating costs</b>	<b>(194,189)</b>	<b>(150,778)</b>
220	Profits (Losses) on equity investments	–	–
230	Net result of the measurement at fair value of property, plant and equipment and intangible assets	–	(9)
240	Vale adjustments on goodwill	–	–
250.	Profits (Losses) on disposal of investments	–	–
<b>260.</b>	<b>Profit (Loss) of current operating activities before taxes</b>	<b>(357,289)</b>	<b>61,080</b>
270.	Income taxes for the year on current operating activities	(30,674)	(18,827)
<b>280.</b>	<b>Profit (Loss) of current operating activities after taxes</b>	<b>(387,963)</b>	<b>42,253</b>
290.	Profit (Loss) from discontinued operations after taxes	–	–
<b>300.</b>	<b>Profit (Loss) for the year</b>	<b>(387,963)</b>	<b>42,253</b>
310.	Profit (Loss) for the year attributable to third parties	–	–
320.	Profit (Loss) for the year attributable to the parent company	–	–

(\*) The financial information for the year ended 31 December 2023 reported in this column is extracted from the consolidated financial statements for the year ended 31 December 2023.

(\*\*) The financial information for the year ended 31 December 2022 reported in this column is extracted from the financial information presented as comparative to the consolidated financial statements for the year ended 31 December 2023.

The financial information above should be read in conjunction with such financial statement, audit report and the explanatory notes thereto, incorporated by reference into this Base Prospectus. See further “Information incorporated by reference”.

## REGULATORY FRAMEWORK

Set forth below is a description of certain legislative and regulatory provisions relevant to the operations of AMCO.

### *Financial Intermediaries regulations*

Under Italian law, the activities of granting of loans in any form, promoting and distributing loans on behalf of, *inter alia*, banks and financial intermediaries, as well as the activity of marketing interests in collective investment schemes are restricted activities that may be carried out exclusively by specific entities duly authorized by Italian supervisory authorities, provided that certain conditions are met and that such activities are carried out *vis-à-vis* Italian-based clients. Financial intermediaries are entities which, among others, are allowed under Italian law to grant loans in any form *vis-à-vis* the public. Financial intermediaries are authorised by the Bank of Italy to grant loans, and are enrolled with a register held by the Bank of Italy pursuant to Article 106 of the Consolidated Banking Act (the “**Article 106 Register**”). Financial intermediaries enrolled with the Article 106 Register are subject to a prudential supervisory regime equivalent to that of banks. This regime applies the proportionality principle, therefore taking into account the operational, size-related and organisational complexities of the entity and the nature of its activities.

As a financial intermediary enrolled with the Article 106 Register, AMCO is subject to the measures relating to the activities and supervision of financial intermediaries, including in particular Circular No. 288 of 3 April 2015 (*Disposizioni di vigilanza per gli intermediari finanziari*) issued by the Bank of Italy (“**Circular 288/2015**”). Circular 288/2015 provides for certain criteria applicable to financial intermediaries referring to their corporate governance, capital adequacy, containment of risks, accounting and administrative organisation, internal control, remuneration and incentive systems as well as disclosure of information to the public. Circular 288/2015 contains (among others) the following provisions:

- provisions governing the conditions and procedures for granting authorisation for enrolment with the Article 106 Register. For the purpose of verifying the existence of conditions to ensure a sound and prudent management of the financial intermediary, authorisation is subject to satisfaction certain conditions, including minimum paid-up share capital; satisfaction by shareholders of requirements of integrity; satisfaction by corporate officers of requirements as to professionalism, integrity and independence; submission of business plan and organisational structure;
- provisions governing: (a) the general organisational requirement and corporate governance rules, setting forth the duties and responsibilities of corporate bodies, (b) the internal control systems and (c) the outsourcing of business functions; and
- provisions governing the prudential regime applicable to financial intermediaries, composed of prudential requirements comparable, in terms of solidity, to corresponding requirements applicable to banks. These provisions are based on the same three pillars envisaged by the regulatory framework established by the Basel Committee on Banking Supervision Reforms applicable to banks, namely:
  - Pillar One: which provides for regulatory capital requirements to face the risks arising from the engagement in financial activities;

- Pillar Two: which provides for a supervisory review process to be adopted by financial intermediaries to ascertain the adequacy of their capital and liquid asset holdings, while the competent supervisory authority has the task to verify the reliability and coherence of results and to adopt appropriate corrective measures; and
- Pillar Three: which provides for disclosure requirements on financial intermediaries in relation their regulatory capital position, exposure to risks and general characteristics of their management and internal control systems.

With specific reference to capital adequacy, Circular 288/2015, Title IV, Chapter 4 provides that unless stated otherwise, the provisions of Part Three (*Capital Requirements*), Title I (*General Requirements, valuation and reporting*), Chapter 1 (*Required level of own funds*), Section I (*Own funds requirements for institutions*), of the of the Regulation (EU) 575/2013 (“CRR”) apply to Italian financial intermediaries. According to Article 92, paragraph 1, of the CRR, institutions shall at all times satisfy a “*Common Equity Tier 1*” capital ratio of 4.5%; a Tier 1 capital ratio of 6% and a total capital ratio of 8%. Bank of Italy has furthermore clarified that capital buffer requirements do not apply to financial intermediaries.

Title IV, Chapter 12, Section II of Circular 288/2015 provides that a financial intermediary shall not incur an exposure, after taking into account the effect of the credit risk mitigation in accordance with Articles 399 to 403 of the CRR, to a client or group of connected clients the value of which exceeds 25% of its eligible capital. Where that client is a bank, financial intermediary or investment firm or where a group of connected clients includes one or more banks, financial intermediaries or investment firms, the value shall not exceed 25% of the intermediary’s eligible capital or Euro 150 million, whichever the higher, provided that the sum of exposure values, after taking into account the effect of the credit risk mitigation in accordance with Articles 399 to 403 of the CRR, to all connected clients that are not institutions does not exceed 25% of the intermediary’s eligible capital. This and other provisions of a general character concerning capital adequacy requirements applicable to financial intermediaries are expressly derogated with reference to the risks assumed by AMCO in the context of its purchase of non performing exposures which form part of the Segregated Assets, in accordance with the provisions laid down in Article 5(3) of Law Decree 99/2017 pursuant to which AMCO shall administer the receivables and other assets purchased by it from the BPVi/VB Liquidators with the objective to maximise their value, also in derogation from the provisions of a general character in relation to capital adequacy referred to in Article 108 of the Consolidated Banking Act.

The prudential supervisory regime is two-fold: firstly, the adequacy of a financial intermediary’s capital position is assessed in accordance with the ICAAP (*Internal Capital Adequacy Assessment Process*), pursuant to which the financial intermediary performs an evaluation of the adequacy of its capital position, current and prospective, with reference to the risks undertaken and corporate strategies; and secondly, the supervisory authority performs a supervisory review and evaluation process and where appropriate, orders corrective measures.

Each financial year, the Board of Directors of AMCO approves the ICAAP report with reference to the previous financial year, which is then submitted to the Bank of Italy. In accordance with the provisions laid down in Part Eight of the CRR, AMCO publishes disclosures in compliance with its Pillar Three obligations on an annual basis. As disclosed in AMCO’s Pillar Three disclosure report as at 31 December 2023, based on an analysis conducted in consideration of its current and prospective activities, AMCO considers relevant risks the following:

- Pillar One risks: credit risk and counterparty risk, operational risk; and
- Pillar Two risks: interest rate risks, liquidity risk, encumbered assets risk, strategic risk, compliance

risk, anti-money laundering risk, compliance risk, corruption risk, reputational risk, ESG risk and concentration risk and real estate risk.

### ***Assignment of BPVi and VB Receivables to the Segregated Assets***

Following the declaration by the European Central Bank, in its capacity as supervisory authority, of 23 June 2017 that BPVi and VB were failing or likely to fail, the Single Resolution Board (the competent resolution authority) ruled that resolution action was not warranted in the public interest in either case. EU law provided that, in such circumstances, national insolvency rules applied and it was for the responsible national authorities to wind up the institution under Italian insolvency law.

In this context, Italy notified the European Commission of its plans to grant state aid to wind down BPVi and VB, in order to enable the sale of parts of the two banks' activities to Intesa Sanpaolo S.p.A., which was selected as the buyer in the context of a competitive procedure), including the transfer of employees but excluding all non-performing exposures of the two banks. In particular, the Italian state granted cash injections of approximately €4,785 billion; and state guarantees of a maximum of approximately €12 billion on loans granted by Intesa Sanpaolo (the "**Intesa Loans**") to finance the winding down of the remaining liquidation mass, in the event the liquidation mass was insufficient to reimburse the Intesa Loans. The cash injections and state guarantees, which rank as senior claims by the Italian state on the assets in the liquidation mass, were approved by the European Commission in line with EU state aid rules.

Following approval by the European Commission, Law Decree No. 99 of 25 June 2017 was issued containing provisions relating to the liquidation of BPVi and VB. In addition to provisions relevant to the aforementioned sale of activities to Intesa Sanpaolo, Article 5 of Law Decree 99/2017 provides for the following:

- MEF shall, by decree, order the BPVi/VB Liquidators to assign their non-performing receivables and certain other related assets to AMCO. In consideration for the assignment, the BPVi/VB Liquidators shall have a claim against AMCO corresponding to the book value of the relevant receivables and assets, as adjusted from time to time according to the greater or lesser realisation value thereof;
- AMCO shall manage such receivables and assets with the objective of maximising their value, also in derogation from the general provisions as regards capital adequacy imposed on financial intermediaries pursuant to article 108 of the Consolidated Banking Act; and
- AMCO may constitute one or more segregated assets pools (*Patrimoni Destinati*) exclusively for the administration of such non-performing receivables and assets, the value of each individual *Patrimonio Destinato* may exceed 10 per cent. of AMCO's total net assets.

The constitution and the administration of *Patrimoni Destinati* are governed by Section XI, Articles 2447-bis to 2447-decies of the Italian civil code. According to the aforementioned provisions of the Italian civil code, a company's liability for obligations contracted for the specific purpose for which a *Patrimonio Destinato* is established shall be limited to the total value of such *Patrimonio Destinato*, unless the company's board of directors resolves otherwise and provided that any limitation of liability does not apply to obligations arising from illegal acts (Article 2447-quinquies, third paragraph). Directors shall maintain separate books and accounting records in respect of each *Patrimonio Destinato*; a separate report in respect of each *Patrimonio Destinato* shall be annexed to the company's financial statements and the explanatory notes must indicate, inter alia, the criteria adopted for allocating common items of costs and income and the applicable liability regime (Article 2447-septies).

The MEF issued the Ministerial Decree of 22 February 2018 (as registered by the Italian Court of Auditors on 12 March 2018), in implementation of article 5 of Law Decree 99 of 25 June 2017. The abovementioned decree provides as follows:

- the liquidators of BPVi and VB shall assign, on one or more occasions, to the Gruppo Vicenza/Gruppo Veneto Patrimonio Destinato certain receivables and relating assets classified as non-performing at the date of commencement of the liquidation of BPVi and VB;
- the Segregated Assets shall be constituted within AMCO, for the purpose of segregating the assets and liabilities arising in connection with the management of the receivables assigned to each Patrimonio Destinato from the general assets of AMCO;
- the purchase price for the receivables assigned to each Patrimonio Destinato shall be defined in the relevant receivables transfer agreements, taking into account amounts due to AMCO, costs and expenses relating to the purchase, ownership, management, recovery and realisation of the receivables as well as the conclusion and implementation of the receivables transfer agreements, including any losses and liabilities incurred. Such purchase price shall be paid out of sums from time to time recovered by each Patrimonio Destinato, net of expenses, disbursements and other expenditures and taking into account the operational needs of each Patrimonio Destinato;
- AMCO shall have sole responsibility for the management of the receivables assigned to each Patrimonio Destinato, and shall receive an amount to cover costs not otherwise attributed to each Patrimonio Destinato and to maintain its economic sustainability over time; and
- certain provisions concerning the management of the receivables shall be renegotiated in case of change of control of AMCO by operation of law.

## TAXATION

*The statements herein regarding taxation are based on the laws in force as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes. This summary is based upon the laws and/or practice in force as at the date of this Base Prospectus. Italian tax laws and interpretations may be subject to frequent changes which could be made on a retroactive basis.*

### Republic of Italy

#### ***Tax treatment of Notes issued by the Issuer***

Italian Legislative Decree No. 239 of 1 April 1996, as amended and supplemented ("**Decree. No. 239**") regulates the tax treatment of interest, premiums and other income, including the difference between the redemption amount and the issue price, (hereinafter collectively referred to as "**Interest**") from certain securities issued, *inter alia*, by certain Italian companies whose shares are not listed, *provided that*

- the notes are listed (*negoziati*) upon their issuance on a qualifying regulated market or on a multilateral trading platform of EU Member States and of the States party to the EEA Agreement included in the list of States allowing an adequate exchange of information with the Italian tax authorities, as indicated by the Italian Ministerial Decree of September 4, 1996, as ultimately amended by Ministerial Decree of March 23, 2017 and possibly further amended by future decrees issued pursuant to Article 11 par. 4 (c) of Decree 239; or,
- if not traded in the aforementioned market or multilateral trading facility, the notes are subscribed and held by, and transferred among "qualified investors" only (as defined pursuant to article 100 of the Italian Legislative Decree No. 58 of 24 February 1998).

The provisions of Decree No. 239 only apply to notes issued by the Issuer which qualify as bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986.

For these purposes, securities similar to bonds (*titoli similari alle obbligazioni*) are securities that incorporate an unconditional obligation of the issuer to pay at maturity an amount not lower than their nominal value, with or without the payment of periodic interest, and do not give any right to directly or indirectly participate in the management of the issuer or to the business in connection to which the securities were issued, nor to control the same.

#### ***Italian Resident Noteholders***

Pursuant to Decree No. 239, where the Italian resident holder of Notes, who is the beneficial owner of such Notes, is:

- (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected; or
- (b) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership), or a *de facto* partnership not carrying out commercial activities or professional association; or
- (c) private or public institutions (other than companies), trusts not carrying out mainly or exclusively commercial activities, the Italian State and public and territorial entities; or
- (d) an investor exempt from Italian corporate income taxation,

interest payments relating to the Notes are subject to a tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. (either when Interest is paid or when payment thereof is obtained by the holder on a sale of the Notes) (unless Noteholder described under (a) to (c) have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and has opted for the so called “*regime del risparmio gestito*” (the “**Asset Management Regime**”) according to Article 7 of Italian Legislative Decree No. 461 of 21 November 1997, as amended and supplemented from time to time (“**Decree No. 461**”). All the above categories are qualified as “net recipients”.

Where the resident holders of the Notes described above under (a) and (c) are engaged in an entrepreneurial activity to which the Notes are connected, *imposta sostitutiva* applies as a provisional income tax. Interest will be included in the relevant beneficial owner’s Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a deduction from Italian income tax due.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest relating to the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by the Italian law, as amended and supplemented from time to time.

Pursuant to Decree No. 239, the 26 per cent. *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* (so called “**SIMs**”), fiduciary companies, *società di gestione del risparmio* (“**SGRs**”), stock brokers and other qualified entities identified by a decree of the Ministry of Finance (“**Intermediaries**” and each an “**Intermediary**”). An Intermediary must (a) (i) be resident in Italy, or (ii) be a permanent establishment in Italy of a non-Italian resident Intermediary or (iii) be an entity or a company not resident in Italy, acting through a system of centralised administration of notes and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239, and (b) intervene, in any way, in the collection of Interest or, also as transferees, in transfers or disposals of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant notes or in a change of the Intermediary with which the notes are deposited.

Where the Notes and the relevant coupons are not deposited with an authorised Italian Intermediary (or with a permanent establishment in Italy of a foreign Intermediary), the *imposta sostitutiva* is applied and withheld by any Italian Intermediary paying Interest to the holders of the Notes or, absent that, by the Issuer.

Payments of Interest in respect of Notes that qualify as *obbligazioni* or *titoli simili alle obbligazioni* are not subject to the 26 per cent. *imposta sostitutiva* if made to beneficial owners who are:

- (i) Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected;
- (ii) Italian resident partnerships carrying out commercial activities (*società in nome collettivo* or *società in accomandita semplice*);
- (iii) Italian resident open-ended or closed-ended collective investment funds (together the “**Funds**” and each a “**Fund**”), investment companies with a variable capital (“**SICAVs**”), investment companies with fixed capital (“**SICAFs**”), Italian resident real estate investment funds and real estate SICAFs subject to the regime provided for by Law Decree No. 351 of 25 September 2001 and Italian resident pension funds referred to in Legislative Decree No. 252 of 5 December 2005 (“**Decree No. 252**”); and
- (iv) Italian resident individuals holding Notes not in connection with entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised financial Intermediary and have opted for the Asset Management Regime.

Such categories are qualified as “gross recipients”. To ensure payment of Interest in respect of the Notes without the application of 26 per cent. *imposta sostitutiva*, gross recipients indicated above under (i) to (iv) must: (a) be the beneficial owners of payments of Interest on the Notes and (b) deposit the Notes in due time, together with the coupons relating to such Notes, directly or indirectly with an Italian authorised Intermediary (or a permanent establishment in Italy of a foreign Intermediary). Where the Notes and the relevant coupons are not deposited with an Italian authorised Intermediary (or a permanent establishment in Italy of a foreign Intermediary), the *imposta sostitutiva* is applied and withheld by any Italian Intermediary paying Interest to the holders of the Notes or, absent that, by the Issuer.

Gross recipients that are Italian resident corporations or permanent establishments in Italy of foreign entities to which the Notes are effectively connected are entitled to deduct *imposta sostitutiva* suffered from income taxes due.

Interest accrued on the Notes shall be included in the corporate taxable income (and in certain circumstances, depending on the “status” of the Noteholder, also in the net value of production for purposes of regional tax on productive activities – “IRAP”) of beneficial owners who are Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected, subject to tax in Italy in accordance with ordinary tax rules.

Italian resident individuals holding Notes not in connection with entrepreneurial activity who have opted for the Asset Management Regime are subject to a 26 per cent. annual substitute tax (the “**Asset Management Tax**”) on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised Intermediary.

If the investor is resident in Italy and is a Fund, a SICAV or a SICAF and the relevant Notes are held by an authorised intermediary, Interest accrued during the holding period on such Notes will not be subject to *imposta sostitutiva*, but must be included in the financial results of the Fund, the SICAV or the SICAF. The Fund, SICAV or SICAF will not be subject to taxation on such result, but a withholding tax of 26 per cent. will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders (the “**Collective Investment Fund Tax**”).

Where a Noteholder is an Italian resident real estate investment fund, to which the provisions of Law Decree No. 351 of 25 September 2001, as subsequently amended, apply, or a real estate SICAF, Interest accrued on the Notes will be subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the real estate investment fund or real estate SICAF. The income of the real estate fund or of the real estate SICAF is subject to tax, in the hands of the unitholder, depending on the status and percentage of participation, or, when earned by the fund, through distribution and/or upon redemption or disposal of the units.

Where a Noteholder is an Italian resident pension fund subject to the regime provided for by Article 17 of Legislative Decree No. 252 and the Notes are deposited with an Italian resident intermediary, Interest relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax (the “**Pension Fund Tax**”) on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes).

Subject to certain conditions (including minimum holding period) and limitations, Interest relating to the Notes may be excluded from the taxable base of the Pension Fund Tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by the Italian law as amended and supplemented from time to time.



### ***Non-Italian resident Noteholders***

According to Decree No. 239, payments of Interest in respect of the Notes issued by the Issuer will not be subject to the *imposta sostitutiva* at the rate of 26 per cent. if made to beneficial owners who are non-Italian resident beneficial owners of the Notes with no permanent establishment in Italy to which the Notes are effectively connected *provided that*:

- (a) such beneficial owners are resident for tax purposes in a state or territory which allows an adequate exchange of information with the Italian tax authorities and listed in the Ministerial Decree dated 4 September 1996 as amended from time to time (the “**White List**”). According to Article 11, par. 4, let. c) of Decree No. 239, the White List will be updated every six months period. In absence of the issuance of the new White List, reference has to be made to the Italian Ministerial Decree dated 4 September 1996 as amended from time to time; and
- (b) all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time.

Decree No. 239 also provides for additional exemptions from the *imposta sostitutiva* for payments of Interest in respect of the Notes made to (i) international entities and organisations established in accordance with international agreements ratified in Italy; (ii) certain foreign institutional investors, whether or not subject to tax, which are established in countries included in the White List; and (iii) Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State.

To ensure payment of Interest in respect of the Notes without the application of 26 per cent. *imposta sostitutiva*, non-Italian resident investors indicated above must:

- (a) be the beneficial owners of payments of Interest on the Notes;
- (b) deposit the Notes in due time together with the coupons relating to such Notes directly or indirectly with a resident bank or SIM, or a permanent establishment in Italy of a non-Italian resident bank or SIM, or with a non-Italian resident operator participating in a centralised securities management system which is in contact via computer with the Ministry of Economy and Finance; and
- (c) file with the relevant depository a statement (*autocertificazione*) in due time stating, *inter alia*, that he or she is resident, for tax purposes, in one of the above-mentioned White List states. Such statement (*autocertificazione*), which must comply with the requirements set forth by Ministerial Decree of 12 December 2001 (as amended and supplemented), is valid until withdrawn or revoked and need not be submitted where a certificate, declaration or other similar document meant for equivalent uses was previously submitted to the same depository. The statement (*autocertificazione*) is not required for non-Italian resident investors that are international entities and organisations established in accordance with international agreements ratified in Italy and Central Banks or entities which manage, *inter alia*, the official reserves of a foreign state.

Failure of a non-resident holder of the Notes to comply in due time with the procedures set forth in Decree No. 239 and in the relevant implementation rules will result in the application of *imposta sostitutiva* on Interest payments to a non-resident holder of the Notes.

Non-resident holders of the Notes who are subject to substitute tax might, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of residence of the relevant holder of the Notes.

### ***Fungible issues***

Pursuant to Article 11, paragraph 2 of Decree No. 239, where the Issuer issues a new Tranche forming part of a single series with a previous Tranche, for the purposes of calculating the amount of Interest subject to *imposta sostitutiva* (if any), the issue price of the new Tranche will be deemed to be the same as the issue price of the original Tranche. This rule applies where (a) the new Tranche is issued within 12 months from the issue date of the previous Tranche and (b) the difference between the issue price of the new Tranche and that of the original Tranche does not exceed 1 per cent. of the nominal value of the Notes multiplied by the number of years of the duration of the Notes.

### ***Atypical securities***

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*), so called "*titoli atipici*", may be subject to a withholding tax, levied at the rate of 26 per cent under Law Decree No. 512 of 30 September 1983 ("**Decree No. 512**"). For this purpose, securities similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value, with or without the payment of periodic interest, and do not give any right to directly or indirectly participate in the management of the issuer or to the business in connection to which the securities were issued, nor to control the same.

Where the Noteholder is (i) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected, (ii) an Italian company or a similar Italian commercial entity, (iii) a permanent establishment in Italy of a foreign entity to which the Notes are connected, (iv) an Italian commercial partnership or (v) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax. In all other cases, the withholding tax is a final withholding tax. For non-Italian resident Noteholders, the withholding tax rate may be reduced by any applicable tax treaty.

Non-resident holders of the Notes who are subject to the withholding tax under Decree No. 512 might, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of residence of the relevant holder of the Notes.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Notes qualifying as "*titoli atipici*", if those Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by the Italian law, as amended and supplemented from time to time.

### ***Capital Gains***

Pursuant to Decree No. 461, a 26 per cent. capital gains tax (referred to as "*imposta sostitutiva*") is applicable to capital gains realised by:

- (a) an Italian resident individual not engaged in entrepreneurial activities to which the Notes are connected;
- (b) an Italian resident partnership not carrying out commercial activities;
- (c) an Italian private or public institution not carrying out mainly or exclusively commercial activities on any sale or transfer for consideration of the Notes or redemption thereof.

Under the so called "*regime della dichiarazione*" (the "**Tax Declaration Regime**"), which is the standard regime for taxation of capital gains, the 26 per cent. *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains net of any relevant incurred capital losses realised pursuant to all investment transactions carried out during any given fiscal year. The capital gains realised in a year net of any

relevant incurred capital losses must be detailed in the relevant annual tax return to be filed with Italian tax authorities and *imposta sostitutiva* must be paid on such capital gains together with any balance income tax due for the relevant tax year. Capital losses in excess of capital gains may be carried forward against capital gains of the same kind for up to the fourth subsequent fiscal year.

Alternatively to the Tax Declaration Regime, holders of the Notes who are:

- (a) Italian resident individuals not engaged in entrepreneurial activities to which the Notes are connected;
- (b) Italian resident partnerships not carrying out commercial activities;
- (c) Italian private or public institutions not carrying out mainly or exclusively commercial activities,

may elect to pay *imposta sostitutiva* separately on capital gains realised on each sale or transfer or redemption of the Notes under the so called “*regime del risparmio amministrato*” (the “**Administrative Savings Regime**”). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with banks, SIMs and any other Italian qualified intermediary (or permanent establishment in Italy of foreign intermediary) and (ii) an express election for the Administrative Savings Regime being made in writing in due time by the relevant holder of the Notes. The intermediary is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or transfer or redemption of the Notes, as well as on capital gains realised as at revocation of its mandate, net of any relevant incurred capital losses, and is required to pay the relevant amount to the Italian tax authorities on behalf of the holder of the Notes, deducting a corresponding amount from proceeds to be credited to the holder of the Notes or using funds provided by the holder of the Notes for this purpose. Where a sale or transfer or redemption of the Notes results in a capital loss, the intermediary is entitled to deduct such loss from gains of the same kind subsequently realised on assets held by the holder of the Notes within the same relationship of deposit in the same tax year or in the following tax years up to the fourth. Under the Administrative Savings Regime, the realised capital gain is not required to be included in the annual income tax return of the Noteholder.

Special rules apply if the Notes are part of a portfolio managed under the Asset Management Regime by an Italian asset management company or an authorised intermediary. The capital gains realised upon sale, transfer or redemption of the Notes will not be subject to 26 per cent. *imposta sostitutiva* on capital gains but will contribute to determine the annual accrued appreciation of the managed portfolio, subject to the Asset Management Tax. Any depreciation of the managed portfolio accrued at year end may be carried forward against appreciation accrued in each of the following years up to the fourth. Also under the Asset Management Regime the realised capital gain is not required to be included in the annual income tax return of the Noteholder.

Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Notes realized upon sale, transfer or redemption by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, on capital gains realized upon sale or redemption of the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by the Italian law, as amended and supplemented from time to time.

In case of Notes held by Funds, SICAVs and SICAFs, capital gains on Notes contribute to determinate the increase in value of the managed assets of the Funds, SICAVs or SICAFs accrued at the end of each tax year. The Funds, SICAVs or SICAFs will not be subject to taxation on such increase, but the Collective Investment Fund Tax will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Where a Noteholder is an Italian resident real estate investment fund, to which the provisions of Law Decree No. 351 of 25 September, 2001, as subsequently amended, apply, or a real estate SICAF, capital gains realised will be subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the real estate investment fund or real estate SICAF. The income of the real estate fund or of the real estate SICAF is subject to

tax, in the hands of the unitholder, depending on the status and percentage of participation, or, when earned by the fund, through distribution and/or upon redemption or disposal of the units.

Any capital gains realised by a Noteholder who is an Italian pension fund (subject to the regime provided for by article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the Pension Fund Tax. Subject to certain conditions (including minimum holding period) and limitations, capital gains in respect of Notes realized upon sale, transfer or redemption by Italian Pension Fund may be excluded from the taxable base of the Pension Fund Tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by the Italian law, as amended and supplemented from time to time.

Any capital gains realised by Italian resident corporations or similar commercial entities or permanent establishments in Italy of non-Italian resident corporations to which the Notes are connected, will be included in their business income (and, in certain cases, may also be included in the taxable net value of production for IRAP purposes), subject to tax in Italy according to the relevant ordinary tax rules.

The 26 per cent. *imposta sostitutiva* on capital gains may in certain circumstances be payable on any capital gains realised upon sale, transfer or redemption of the Notes by non-Italian resident individuals and corporations without a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held in Italy.

However, pursuant to Article 23 of Decree No. 917, any capital gains realised by non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected through the sale for consideration or redemption of the Notes are exempt from taxation in Italy to the extent that the Notes are listed on a regulated market in Italy or abroad, and in certain cases, subject to timely filing of required documentation (in the form of a declaration (*autocertificazione*) of non-residence in Italy) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Notes are deposited, even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double tax treaty.

Where the Notes are not listed on a regulated market in Italy or abroad:

- (a) pursuant to the provisions of Decree No. 461 non Italian resident beneficial owners of the Notes with no permanent establishment in Italy to which the Notes are effectively connected are exempt from the *imposta sostitutiva* in the Republic of Italy on any capital gains realised upon sale for consideration or redemption of the Notes if (a) they are resident for tax purposes in a state or territory listed in the White List as defined above and (b) all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time. Under these circumstances, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected elect for the Asset Management Regime or are subject to the Administrative Savings Regime, exemption from Italian capital gains tax will apply upon condition that they file in time with the authorised financial intermediary an appropriate declaration (*autocertificazione*) stating that they meet the requirement indicated above. The same exemption applies where the beneficial owners of the Notes are (i) international entities or organisations established in accordance with international agreements ratified by Italy; (ii) certain foreign institutional investors established in countries included in the White List; or (iii) Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State; and
- (b) in any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double taxation treaty with Italy, providing that capital gains realised upon sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon sale for consideration or redemption of Notes.

Under these circumstances, if non Italian residents without a permanent establishment in Italy to which the Notes are effectively connected elect for the Asset Management Regime or are subject to the Administrative Savings Regime, exemption from Italian capital gains tax will apply upon condition that they promptly file with the Italian authorised financial intermediary a self-declaration attesting that all the requirements for the application of the relevant double taxation treaty are met.

### ***Inheritance and gift tax***

The transfers of any valuable assets (including the Notes) as a result of death or donation (or other transfers for no consideration) are taxed as follows:

- (a) 4 per cent. if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer is subject to tax on the value exceeding €1,000,000 (per beneficiary);
- (b) 6 per cent. if the transfer is made to brothers and sisters; in this case, the transfer is subject to the tax on the value exceeding €100,000 (per beneficiary);
- (c) 6 per cent. if the transfer is made to relatives up to the fourth degree, to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree; and
- (d) 8 per cent. in all other cases.

If the transfer is made in favour of persons with severe disabilities, the tax applies on the value exceeding €1,500,000.

If the donee sells the Notes for consideration from the receipt thereof as a gift, the donee is required to pay the relevant *imposta sostitutiva* on capital gains as if the gift has never taken place.

The *mortis causa* transfer of financial instruments included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*), that meets the requirements set forth by the Italian law, as amended and supplemented from time to time, are exempt from inheritance taxes.

### ***Transfer tax***

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of €200; (ii) private deeds are subject to registration tax only in case a) of use (*caso d'uso*), b) they are enunciated (i.e. mentioned or in any way referred to in any other document which is entered into between the same parties (alone or together with other parties) and filed, for any reason, with the registration tax office, or in a decision by an Italian Court or c) voluntary registration.

### ***Tax Monitoring Obligations***

Italian resident individuals, non-commercial entities, non-commercial partnerships and similar institutions are required to report in their yearly income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return), according to Law Decree No. 167 of 28 June 1990 converted into law by Law Decree No. 227 of 4 August 1990, as amended from time to time, for tax monitoring purposes, the amount of Notes held abroad during each tax year. The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument.

Furthermore, the above reporting requirement is not required to comply with respect to: (i) Notes deposited for management with qualified Italian financial intermediaries; (ii) contracts entered into through their intervention, upon condition that the items of income derived from the Notes have been subject to tax by the same intermediaries; or (iii) if the foreign investments are only composed by deposits and/or bank accounts and their aggregate value does not exceed a €15,000 threshold throughout the year.

### ***Stamp duty***

Pursuant to Article 13 par. 2 *ter* of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972, a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to their clients in respect of any financial product and instrument (including the Notes), which may be deposited with such financial intermediary in Italy. The stamp duty applies at a rate of 0.2 per cent. and it cannot exceed €14,000 for taxpayers which are not individuals. This stamp duty is determined on the basis of the market value or, if no market value figure is available, on the face value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of the financial assets (including banking bonds, *obbligazioni* and capital adequacy financial instruments) held.

The statement is deemed to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release nor the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable based on the period accounted.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012 as amended and supplemented from time to time) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

### ***Wealth tax on financial assets deposited abroad***

According to Article 19 of Decree No. 201 of 6 December 2011, Italian resident individuals non-commercial entities, non-commercial partnerships and similar institutions holding financial assets – including the Notes – outside of the Italian territory are required to pay in its own annual tax declaration a wealth tax at the rate of 0.2 per cent (so called IVAFE). Starting from fiscal year 2024, IVAFE applies at the rate of 0.4% for financial assets held in Countries or territories with a privileged tax regime and listed in the Ministerial Decree dated 4 May 1999. The wealth tax cannot exceed €14,000 for taxpayers which are not individuals. This tax is calculated on the market value at the end of the relevant year (or at the end of the holding period) or, if no market value figure is available, on the nominal value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of any financial asset (including the Notes) held abroad. A tax credit is granted for any foreign property tax levied abroad on such financial assets. The financial assets held abroad are excluded from the scope of the wealth tax if administered by Italian financial intermediaries pursuant to an administration agreement and the items of income derived from the Notes have been subject to tax by the same intermediaries.

### **FATCA**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the jurisdiction of the Issuer) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining “foreign passthru payment” are published in the U.S. Federal Register. However, if additional notes that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes

## SUBSCRIPTION AND SALE

Mediobanca – Banca di Credito Finanziario S.p.A. has, in a programme agreement dated 24 March 2025, as modified, and/or supplemented and/or restated from time to time (the “**Programme Agreement**”), agreed with the Issuer a basis upon which it (or any additional dealers appointed from time to time pursuant to the Programme Agreement) may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### United States of America

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Programme Agreement, that it will not offer, sell or deliver Notes: (a) as part of their distribution at any time; or (b) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### Prohibition of Sales to EEA Retail Investors

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or are the subject of the offering contemplated by a Drawdown Prospectus) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(1) the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”);
- or

- (b) a customer within the meaning Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (c) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**");

(2) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

#### **Public Offer Selling Restriction Under the Prospectus Regulation**

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes does not include a legend entitled "Prohibition of Sales to EEA Retail Investors", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) *Fewer than 150 offerees*: at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

provided that no such offer or distribution of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 from time to time.

#### **Prohibition of sales to UK Retail Investors**

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes does not include a legend entitled "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to any retail investor in the United Kingdom. For the purposes of this provision:

(1) the expression retail investor means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK law; or



- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law; or
- (c) not a qualified investor as defined in Article 2 of Prospectus Regulation as it forms part of UK law;

(2) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes does not include a legend entitled "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK law;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK law) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA.

For the purposes of this provision, the expression an offer of Notes to the public in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression UK Prospectus Regulation means Regulation (EU) 2017/1129 as it forms part of UK law.

### **Selling Restrictions Addressing Additional United Kingdom Securities Laws**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) ***No deposit-taking:*** in relation to any Notes having a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) ***Financial promotion:*** it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA"))

received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the “**FIEA**”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (CONSOB) pursuant to Italian securities legislation. Each Dealer has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Consolidated Banking Act**”); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Consolidated Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

## Singapore

Each Dealer has acknowledged (and each further Dealer appointed under the Programme will be required to acknowledge) that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

## **General**

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus or any other document relating to the Notes and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in a supplement to this Base Prospectus.

## GENERAL INFORMATION

### Authorisation

The update of the Programme has been duly authorised by a resolution of the board of directors of the Issuer dated 13 March 2025. The issue of Notes under the Programme will be authorised prior to each relevant issue of Notes by the competent bodies of the Issuer in accordance with applicable laws and the relevant provisions of the Issuer's by-laws. Each issuance resolution (*delibera di emissione*) shall be passed in notarial form and registered in the competent Companies' Register (*Registro delle Imprese*).

### Listing of Notes, admission to trading and approval

An application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange during the period of 12 months following the date of this Base Prospectus. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

Application may also be made for the Notes to be admitted to listing on the Electronic Bond Market (*Mercato Telematico Obbligazionario*) ("MOT") organised and managed by Borsa Italiana S.p.A. ("Borsa Italiana") (as sole listing venue or in addition to any other listing venue for the Notes).

The Issuer may also issue Notes not admitted to trading on any market.

### Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified office of the Paying Agent(s) for the time being in Luxembourg:

- (a) the by-laws (*statuto*) (with an English translation thereof) of the Issuer;
- (b) the Agency Agreement and the Programme Manual; and
- (c) any future base prospectus, prospectuses, information memoranda, supplements, Final Terms to this Base Prospectus and any other documents incorporated herein or therein by reference.

In addition, copies of this Base Prospectus, each Final Terms relating to Notes which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference are available on the Luxembourg Stock Exchange's website at <https://www.luxse.com/>. Copies of Final Terms in relation to Notes to be listed on the MOT will be published on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)).

### Publication on the Internet

The By-laws (*Statuto*) of the Issuer are available on the Issuer's website at:

<https://www.amco.it/wp-content/uploads/2025/02/Articles-of-Association-AMCO-30dic24-FF.pdf>

This Base Prospectus and the documents listed in paragraph (c) above are available on the Issuer's website at:

<https://www.amco.it/en/investor-relations-2/programs-and-issuances/>

Information in relation to the appointment of a Noteholders' Representative (if any) in relation to any Series of Notes will be made available on the Issuer's website at:

<https://www.amco.it/en/investor-relations-2/programs-and-issuances/>

Unless specifically incorporated by reference into this base prospectus, information contained on the Issuer's website does not form part of this base prospectus.

In addition, this Base Prospectus, each Final Terms relating to Notes which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference are available on the Luxembourg Stock Exchange's website (<https://www.luxse.com/>). Copies of Final Terms in relation to Notes to be listed on the MOT will be published on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)).

### **Clearing Systems**

The Notes have been accepted for clearance by Monte Titoli. The Notes will be in bearer form and held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli, for the account of the relevant Monte Titoli Account Holders (including Euroclear and Clearstream, Luxembourg). The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The registered office and principal place of business of Monte Titoli S.p.A. is Piazza degli Affari 6, 20123 Milan, Italy.

### **The Legal Entity Identifier**

The Legal Entity Identifier (LEI) code of the Issuer is 815600188E751D28E867.

### **Issue Price and Yield**

Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

### ***Significant or Material Adverse Change***

Save as disclosed in the section headed "*Description of the Issuer – Recent Developments*", there has been no significant change in the financial performance or financial position of the Issuer or the Group since 30 June 2024 and there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2023.

### **Litigation**

The Issuer is not, or has not been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer.

### **Auditors**

AMCO's current independent auditors are Deloitte & Touche S.p.A. ("**Deloitte**").

Deloitte is appointed for the audit of the annual financial statements of AMCO for the period 2019 to 2027. The financial information as at and for the years ended 31 December 2022 and 2023 has been audited by Deloitte

and the financial information as at and for the six months ended 30 June 2024 has been subject to a review by Deloitte.

Deloitte is a company incorporated under the laws of Italy, enrolled with the Companies' Register of Milan under number 03049560166 and registered with the Register of Statutory Auditors (Registro dei Revisori Legali) maintained by Minister of Economy and Finance effective from 7 June 2004 with registration number no: 132587, having its registered office at via Santa Sofia 28, 20122 Milan, Italy.

### **Dealers transacting with the Issuer**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in financing, in investment banking and/or commercial banking transactions (including the provision of loan facilities) and other related transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the avoidance of doubt, the term 'affiliates' also includes parent companies.

### **Validity of base prospectus and base prospectus supplements**

For the avoidance of doubt, the Issuer shall have no obligation to supplement this base prospectus after the end of its 12-month validity period.

### **Credit Ratings**

Notes issued under the Programme may be rated or unrated. As at the date of this Base Prospectus, Fitch Ratings Ireland Limited ("Fitch Ratings") has assigned 'BBB' /'F2' and S&P Global Ratings Europe Limited ("S&P") has assigned 'BBB/A-2' long- and short-term ratings to Notes issued under the Programme. Fitch Ratings and S&P are established in the EEA and registered under the CRA Regulation. Fitch Ratings and S&P appear on the latest update of the list of registered credit rating agencies (as of 18 March 2019 on the ESMA website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>). The rating Fitch Ratings and S&P have assigned to the Notes issued under the Programme is endorsed by Fitch Ratings Limited and S&P Global Ratings UK Limited, respectively, which are established in the UK and registered under the UK CRA Regulation, each are included in the list of registered credit rating agencies published by the UK Financial Conduct Authority ("FCA") on its website in accordance with the UK CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

According to the definitions published by Fitch Ratings on its website as of the date of this Base Prospectus:

- with respect to long-term obligations, 'BBB' ratings indicate that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business

or economic conditions are more likely to impair this capacity. In addition, within rating categories, Fitch may use modifiers. The modifiers '+' or '-' may be appended to a rating to denote relative status within major rating categories;

- with respect to short-term obligations, 'F2' ratings indicate good intrinsic capacity for timely payment of financial commitments.

According to the definitions published by S&P on its website as of the date of this Base Prospectus:

- a long-term obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. In addition, ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories;
- a short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory.
-

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