

## PRESS RELEASE

### AMCO ANNOUNCES RESULTS OF THE LIABILITY MANAGEMENT EXERCISE IN RELATION TO THE SENIOR UNSECURED NOTES DUE 17 JULY 2027

- **AMCO will purchase for cash Notes for a total principal amount of €300 million**

Milan, 3 April 2025 – AMCO S.p.A. (the “**Company**”) announces the final results of the liability management exercise in relation to its euro denominated senior preferred unsecured notes (the “Notes”) due 17 July 2027 (ISIN XS2206379567), which have an outstanding nominal amount of €750 million. On 25 March 2025 AMCO invited holders of the Notes to tender their Notes for purchase for cash up to the maximum acceptance amount of €300 million on the terms and subject to the conditions, set out in the tender offer memorandum available at [www.amco.it](http://www.amco.it).

The Company announces that it has decided to accept for purchase Notes validly tendered for a total aggregate principal amount equal to €300 million, in line with the maximum acceptance amount which had already been announced by the Company, notwithstanding the notes validly tendered exceeding the maximum acceptance amount.

The total amount that will be paid to each Noteholder on the settlement date of the Invitation for each Note validly tendered and accepted for purchase will be a fixed purchase price of 99.652 per cent of the principal amount of such Note (being €996.52 million per €1,000 million in principal amount).

AMCO will also pay accrued interest in respect of each Note accepted for purchase up to (but excluding) the settlement date of the Invitation (expected to be on 4 April 2025). The nominal amount of the Notes which will remain outstanding following the Settlement Date is €450 million.

The *liability management* exercise has [been announced in conjunction with a new 5-year bond issuance](#) for €600 million - successfully issued on 26 March 2025 - with the aim to lengthen AMCO's debt maturity profile.

AMCO has appointed *Crédit Agricole Corporate & Investment Bank, Goldman Sachs International and Mediobanca – Banca di Credito Finanziario SpA* to act as joint dealer managers (the “**Joint Dealer Managers**”), and *Kroll Issuer Services Limited* to act as information and tender agent (the “**Information and Tender Agent**”) in relation to the Invitation.

*Clifford Chance and Chiomenti* acted as legal advisors to AMCO and to the Joint Dealer Managers respectively.

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

*AMCO is a credit management company with a systemic role in the management of impaired loans in the public interest. As of 31 December 2024, assets under management are €32.2 billion, comprising 72% non-performing loans and 28% UTPs, with a total of 162,000 positions, of which more than 80,000 are corporate.*

*The Company 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 EU level to that of the Directorate-General for Competition (DGComp).*

*AMCO operates according to an effective business model, aiming to optimise operational efficiency. Credit is managed with a proactive approach favouring value enhancement strategies in collaboration with other partners to facilitate households' and companies' financial recovery.*

**DISCLAIMER**

*Neither this announcement nor the Tender Offer Memorandum constitutes an offer or an invitation to participate in the Invitation in the United States or in any other jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable securities laws and regulations. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by laws and regulations. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Information and Tender Agent to inform themselves about and to observe any such restrictions.*

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