

JOINT PRESS RELEASE

**AMCO PURCHASES MORE THAN €250 MILLION LOANS FROM
ICCREA COOPERATIVE BANKING GROUP**

33 Group banks involved in the transaction

Milan - Rome, 3 December 2021 – AMCO announces that it entered into disposal agreements with 33 banks of the Iccrea Cooperative Banking Group, under which AMCO purchased non-performing exposures – largely UTPs (Unlikely To Pay) – of the Iccrea Group.

The overall portfolio purchased by AMCO has a gross book value of €264 million and includes €222 million in loans arising from corporate counterparties, almost entirely secured, originated by the Parent Iccrea Banca, Banca Sviluppo and 30 other Cooperative Credit Banks (BCC) of the Group. The remaining €42 million consist of corporate leasing contracts – mostly related to real estate – originated by Iccrea Bancalmpresa.

This transaction confirms AMCO's intention to strengthen its presence in this segment, in line with the market demands.

The initiative sees AMCO for the first time engaged in a transaction that simultaneously involves such a large number of counterparties, evidence of the sustainable growth path that the company has undertaken in a highly competitive market. On the one hand, the transaction demonstrates the close collaboration between AMCO and the Italian banks in creating NPE portfolios de-risking paths with the objective of establishing long-term relationships; on the other hand, it allows the Iccrea Group to close a major deal, in line with the Group's asset quality improvement plans (and following the recent completion of the securitization of non-performing loans backed by "GACS", for 1.3 billion euro), that will enable it to achieve its 2021 financial targets.

Iccrea Banca, as the Parent Company of the Iccrea Banking Cooperative Group, has assisted the involved banks in the selection, valuation and negotiation of the prices of their respective portfolios and in the migration of the disposed files.

AMCO was assisted by the BonelliErede law firm and Axis SpA as financial advisor, while the ICCREA Group was assisted by the Chiomenti law firm.

AMCO – Asset Management Company S.p.A.

With €33 billion NPEs at the end of June 2021, of which €14 billion of UTPs, relating to 43 thousand Italian corporates, and twenty years of history (as SGA), AMCO is leader in the management of impaired loans, acting as a point of reference on the NPE market in Italy, at the service of the country and the real economy. Controlled by the Ministry for the Economy and Finance, it is a full-service credit management company that operates on the market. Supervised by the Bank of Italy and “Corte dei Conti” as well as subject to the control of its transactions by the Directorate General for Competition (DGComp), which acts at EU level, AMCO operates according to a flexible, innovative business model that respects debtors, creditors, originating banks, bondholders and individuals. The management approach pays attention to avoid creating financial and reputational stress and aims to foster corporates’ sustainability, also by directly granting new lending to foster corporates’ continuity and their industrial relaunch, thereby putting resources and energy back into circulation for the country’s economic system. Thanks to a management strategy tailored for NPLs and UTPs and the competences and specialised skills of its 318 professionals operating out of Milan, Naples and Vicenza, AMCO fully addresses all phases of the NPE management process and any type of portfolio, even the largest, thanks to its effective and flexible operating structure.

Iccrea Cooperative Banking Group

Iccrea Cooperative Banking Group is the largest Italian cooperative banking group, the only national banking group with wholly Italian capital and the fourth largest banking group in Italy in terms of assets with approximately 175 billion euros. The Group is now made up of 128 Cooperative Credit Banks in over 1,700 Italian municipalities with more than 2,500 branches, and other banking, financial and instrumental companies controlled by the parent company Iccrea Banca. As at 30 June 2021, the BCC Group achieved gross loans of 93 billion euros throughout the Italian territory and total deposits of approximately 140 billion euros, counting more than 3 million customers and 833 thousand shareholders. The Group achieved a CET 1 Ratio of 16.5% and a TCR of 17.2% as at 30 June 2021.

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