

PRESS RELEASE

AMCO SUCCESSFULLY ISSUES A €600M 5-YEAR SENIOR UNSECURED BOND

- **At the peak, the book was over 2.6 times oversubscribed, confirming the strong interest for AMCO by institutional investors, particularly non-domestic ones**
- **The new issue has been announced in conjunction with a repurchase of senior unsecured notes due 17 July 2027, aiming to lengthen AMCO's debt maturity profile**

Milan, 26 March 2025. AMCO has successfully issued a new senior unsecured bond for a notional amount of €600 million with a 5-year maturity to 2 April 2030.

The new bond issuance has been announced in conjunction with a liability management exercise in relation to the senior unsecured notes due 17 July 2027 ([more details at this link](#)) with the aim to lengthen AMCO's debt maturity profile. The offer period will end on 1 April 2025.

The new 5-year bond has a fixed annual coupon of 3.25%, and an issue price of 99.447%. Settlement is expected to occur on 2 April 2025 and the notes will be listed on the Luxembourg Stock Exchange. The expected issue rating is BBB from both Standard & Poor's and Fitch.

The new bond has an implicit premium of 45 basis points over the reference BTP. With a strong demand from institutional investors for an amount of over €1.6 billion (oversubscription equal to 2.6 times vs. offering size) the final spread is 20 basis points tighter versus IPTs (Initial Price Talks). Allocations to non-domestic investors exceeded more than half of the issued amount, with a significant participation of European and UK investment funds.

The bond carries some innovative features, as it represents the first notes issuance by AMCO under the Italian law, fully dematerialized through Monte Titoli.

The bond was issued under AMCO's EMTN Programme published on 24 March 2025 with a maximum amount of €6billion.

Crédit Agricole CIB, Deutsche Bank, Goldman Sachs International, Mediobanca, Santander and UniCredit acted as Joint Lead Managers. Clifford Chance and Chiomenti acted as legal advisors to AMCO and to the banks 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.

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