



Ministero dell'Economia e delle Finanze

PRESS RELEASE

US DOLLAR SEC-REGISTERED GLOBAL BOND ISSUE

The Republic of Italy, rated Baa3/BBB/BBB-/BBBH (stab/stab/stab/neg), has mandated Barclays Bank PLC, BofA Securities Europe S.A. and Goldman Sachs Bank Europe SE to lead manage a new fixed rate USD SEC-registered global bond due 17th February 2026. The issue is expected to be launched in the near future, subject to market conditions.

The proceeds of the bond offering will be used for general purposes of the issuer, including debt management purposes.

FCA/ICMA stabilization applies. Manufacturer target market (MIFID II product governance) is eligible counter-parties, professional and retail (all distribution channels).

The Offering will be made only by means of prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. Copies of the preliminary prospectus relating to the Offering, when available, may be obtained from Goldman Sachs Bank Europe SE Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany, Attention: Syndicate Desk, by telephone on +44(0)207-774-3904 (Prospectus Department). To obtain a copy of the prospectus free of charge, visit the SEC's website, www.sec.gov, and search under the registrant's name, "Republic of Italy."

A registration statement relating to this Offering was declared effective by the U.S. Securities and Exchange Commission, on November 2, 2020. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

This announcement does not constitute an offer to subscribe to or a solicitation of an offer to subscribe to securities in any member state within EEA in which such offer or solicitation is unlawful, unless in reliance upon applicable EEA prospectus exceptions, whereby no EEA prospectus, registration or similar action would be required within EEA.

Rome, November 16th 2020