



Ministero dell'Economia e delle Finanze

PRESS RELEASE

Details on the 5-year US Dollar SEC-Registered Global placement

The Ministry of Economy and Finance announces the details of the placement of the \$ 3 billion US Dollar SEC-Registered Global bond, maturing on the 17th February 2026, with a 1.25% annual coupon.

About 170 investors have taken part to the transaction with a total amount requested of more than USD 9.3 billion. The distribution by investor type has been: Fund Managers 38%, Banks 30%, Central Banks and Official Institutions 13%, Pension Funds and Insurance Companies 13%, Hedge Funds 3%, Others 3%.

In terms of geographical residence of investors, the placement has been extremely diversified with the involvement of investors coming from different geographical areas. In particular, the placement has been allotted in Continental Europe with 67% of the amount issued (among which Italian investors with 21%), in United Kingdom with 7%, in Middle East and Africa (MEA) with 7%, in Americas with 18% and in Asia with 1%.

The bond has been placed through a syndicate structured with three lead managers, Barclays Bank PLC, BofA Securities Europe S.A. and Goldman Sachs Bank Europe SE, while the remaining Specialists in Italian Government Bonds participated as co-lead managers.

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 Marienurm, 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.

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Rome, November 18th, 2020