



Ministero dell'Economia e delle Finanze

PRESS RELEASE

Placement results of the 5-year US Dollar SEC-Registered Global Bond

The Ministry of Economy and Finance announces the placement results of the 5-year US Dollar SEC-Registered Global Bond. The bond, maturing on the 17th February 2026 has a 1.25% coupon (first short coupon), paid on a semi-annual basis. The settlement date of the transaction is set on November 24th 2020.

The amount of USD 3 billion has been issued at a re-offer price of 99.638%, equivalent to a 1.322% gross annual yield in USD.

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. The rest of Specialists in Italian Government bonds participating as *co-lead managers*.

Details regarding the demand composition will follow in the next press release of the Ministry.

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 17th 2020