



Ministero dell'Economia e delle Finanze

PRESS RELEASE

**BTP FUTURA: HIGH PARTICIPATION FOR THE FIRST PLACEMENT
ABOVE € 6 BILLION ISSUED WITH MORE THAN 174 THOUSAND OF CONTRACTS.
AROUND 60% OF NEW INVESTORS WITH RESPECT TO THE LAST BTP ITALIA**

The Ministry of Economy and Finance announces the placement results of the first BTP Futura issuance, the first government bond targeted only to retail investors, with maturity of 10 years, aimed at financing measures related to the post COVID-19 recovery.

For the new bond, with first accrual date as of the 14th of July 2020 and maturity date as of the 14th of July 2030, the series of definitive annual nominal coupon rate, paid on a semi-annual basis, is confirmed at 1.15% for the first 4 years, 1.30% for the following 3 years and 1.45% for the last 3 years of the bond's life. The settlement date coincides with the accrual date.

The number of contracts concluded has been 174,318 for a turnover of 6,132.260 million Euros and the amount issued coincides with the total turnover of valid purchase contracts concluded at par on the MOT (the Borsa Italiana's screen-based market for securities and government bonds) through the two dealers Banca IMI S.p.A. and Unicredit S.p.A. during the placement period, which started on the 6th of July 2020 and ended today at 1 p.m, also supported by the two co-dealers, Banca Akros S.p.A. and Banca Sella Holding S.p.A.

During the placement period, out of 174,318 contracts concluded on the MOT (the Borsa Italiana's screen-based market for securities and government bonds) around 64 per cent of them had a size of less than 20,000 Euros, while considering contracts up to 50,000 Euros, they were around 89 per cent of the total. The average size of the contracts has been of 35,179 Euros.

Although the methodology of issuance does not allow to obtain precise information about the investors' characteristics, from the data received from Dealers, Co-Dealers and other intermediaries, it can be estimated that there was a prevailing participation of retail investors compared to the private banking (with an estimated share of 62 per cent versus 38 per cent).

Within the share allotted to retail investors, requests received through the banking networks (both at the bank desk and through remote offers) were estimated to be around 69 per cent, while orders carried out via home banking were about 31 per cent. About 60% of the subscribers of BTP Futura

have not participated to the last BTP Italia issuance, recording an important increase of the direct participation of Italian retail investors. Looking at the geographical distribution of the orders received, it is estimated that domestic investors bought almost entirely the amount issued (around 98%).

The information contained herein is not for publication or distribution, directly or indirectly, in or into the United States of America. The materials do not constitute an offer of securities for sale in the United States. The securities discussed herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act") and the securities may not be offered or sold in the United States of America absent registration or an exemption from registration as provided in the U.S. Securities Act, and the rules and regulations thereunder. No public offering of securities is being or will be made in the United States of America. Accordingly, the securities are being offered, sold or delivered only to persons outside the United States in offshore transactions in reliance on Regulation S under the US Securities Act.

Rome, July 10th, 2020