



Ministero dell'Economia e delle Finanze

PRESS RELEASE

BTP FUTURA: THE THIRD ISSUANCE TO SUPPORT THE COUNTRY'S ECONOMIC RECOVERY AND THE VACCINATION CAMPAIGN CLOSED AT AROUND € 5.5 BILLION EUROS WITH MORE THAN 132,000 CONTRACTS

The Ministry of Economy and Finance announces the placement results of the third issuance of the BTP Futura, the government bond 100% retail, with maturity of 16 years, aimed at financing the last measures adopted by the Government to support the economic recovery related to the Covid-19 pandemic crisis and the vaccination campaign. For the bond, with first accrual date as of the 27th of April 2021 and maturity date as of the 27th of April 2037, the series of definitive annual nominal coupon rates, paid on a semi-annual basis, is set at 0.75% for the first 4 years, 1.20% for the following 4 years, 1.65% for the next 4 years and 2% for the last 4 years of the bond's life. The settlement date coincides with the accrual date.

The amount issued has been 5,477.083 million Euros and 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 Intesa Sanpaolo S.p.A. and Unicredit S.p.A. during the placement period, which started on the 19th of April 2021 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. In particular, during the five days of the placement period, the number of contracts concluded has been 132,296 with an average size of 41,400.22 Euros.

The issuance has met a large demand during the first day of placement in terms of both number of contracts and turnover, while during the following days the demand has experienced a physiological decreasing trend.

	Number of contracts	Total turnover demanded (€)	Total turnover allotted (€)
1° day	50,300	2,280,787,000	2,280,787,000
2° day	35,409	1,390,419,000	1,390,419,000
3° day	24,137	1,011,516,000	1,011,516,000
4° day	13,623	467,233,000	467,233,000
5° day	8,827	327,128,000	327,128,000

During the placement period, out of 132,296 contracts concluded on the MOT (the Borsa Italiana's screen-based market for securities and government bonds) around 60 per cent of them had a size of less than 20,000 Euros, while considering contracts up to 50,000 Euros, they were around 86 per cent of the total.

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 57 per cent versus 43 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 66 per cent, while orders carried out via home banking were about 34 per cent.

Looking at the geographical distribution of the orders received, it is estimated that domestic investors bought almost entirely the amount issued (around 96%).

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, April 23rd, 2021