



Ministry of Economy and Finance

PRESS RELEASE

Buyback operation: prices and amounts of regional bonds set

Today, as planned, the prices and amounts of bonds of the six regions part of the bond buyback operation, coordinated and supervised by the Ministry of Economy and Finance, were set. The operation was launched 25 November last as per article 45 of Decree no. 66 of 24 April 2014, passed with amendments into Law no. 89 of 23 June 2014.

Campania, Lazio, Liguria, Lombardia, Marche and Puglia reached an agreement with the investors today on the prices and amounts of repurchased bonds according to market conditions; as summarised below.

Bond	Buyback price	Accrual rate	Total Price	Nominal outstanding	Nominal repurchased
Campania 2026	133,826	2.252	136,078	€ 1,090,000,000	€ 765,000,000
Campania 2036	151,032	2.905	153,937	\$ 1,000,000,000	\$ 712,000,000
Lazio 2028	146,729	2.737	149,466	€ 1,050,000,000	€ 841,999,000
Liguria 2034	148,756	0.314	149,070	€ 420,000,000	€ 80,000,000
Lombardia 2032	137,958	0.822	138,780	\$ 1,000,000,000	\$ 527,232,000
Marche 2023	126,978	2.184	129,162	€ 382,510,000	€ 33,323,000
Puglia 2023	99,000	0.163	99,163	€ 870,000,000	€ 810,000,000

The buyback tender offer launched by the Regions, which involved at most € 5.6 billion of outstanding bonds, received € 3,707,592,400 of bids, 66% of the maximum amount that could be repurchased.

The Ministry of Economy and Finance financed the operation with a 30-year loan granted to the Regions for an overall nominal amount of € 2,841,093,382.63 at a yearly fixed rate of 2.26% (the yield of a BTP with the same financial duration) and a contribution of € 403,374,226.96.

The remaining part was financed by the receipts for the closure of derivatives or from funds that service the same regions' debt.

The operation, apart from decidedly reducing the burden on regional debt, produced a reduction in General Government debt of € 397,448,886.41, equal to 10.9% of the repurchased debt.

Rome, 11 December 2015