



Ministero dell'Economia e delle Finanze

PRESS RELEASE

Details on the 3-year US Dollar SEC-Registered Global placement

The Ministry of Economy and Finance announces the details of the placement of the \$ 2 billion US Dollar SEC-Registered Global bond, maturing on the 6th May 2024, with a 0.875% annual coupon.

About 90 investors have taken part to the transaction with a total amount requested of more than USD 4.8 billion. The distribution by investor type has been: Central Banks and Official Institutions 43%, Fund Managers 27%, Banks 27%, Hedge Funds 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 66% of the amount issued (among which Italian investors with 24%), in Americas with 12%, in Middle East and Africa (MEA) with 8%, in United Kingdom with 8% and in Asia with 6%.

The bond has been placed through a syndicate structured with three lead managers, Citigroup Global Markets Europe AG, Deutsche Bank AG and Morgan Stanley 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 Morgan Stanley Europe SE, Grosse Gallusstrasse 18, 60312, Frankfurt-am-Main, Germany. Syndicate Desk: by telephone on +49 69 2166-1277 / e-mail syndeuropeadmin@morganstanley.com. 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, April 28th, 2021