



Ministero dell'Economia e delle Finanze

Ufficio Stampa

PRESS RELEASE

BTP Valore: the new family of government bonds targeted exclusively to retail investors. First issuance from 5th to 9th June 2023.

The first BTP Valore will have a maturity of 4 years, a bonus payment, and periodic coupons at pre-set increasing rates. Easy to subscribe without fees.

The Ministry of Economy and Finance announces the launch of BTP Valore, the new family of government bonds targeted exclusively to individual investors and other persons similarly classified (the so-called retail market). The first issuance will be from Monday 5th to Friday 9th June (until 1 p.m.), unless early closing.

This first BTP Valore will have a maturity of four years and a bonus payment for savers who will hold it until maturity. Coupons will be paid periodically and calculated on the basis of pre-set rates increasing over time, which will be announced on 1st June together with the ISIN code.

The placement does not entail any cap or allotment, while the subscription methods have been simplified with respect to traditional auctions. The BTP Valore can in fact be purchased at par only by retail investors - without fees, starting from a minimum investment of 1,000 euro and with the guarantee of full allotment of the overall demand - by liaising with the contact person at the bank or post office, or through your home banking, if enabled with online trading functions.

As for all government bonds, also for the BTP Valore the yield tax treatment is equal to 12.5%, while the Inheritance Tax does not apply, neither on the coupons nor on the bonus payment. Moreover, as always, it will be possible for subscribers to sell all or part of the security before maturity.

The placement will take place on the MOT platform (Borsa Italiana's electronic market for bonds and government securities) through two dealer banks: Intesa San Paolo S.p.A and Unicredit S.p.A.

Please note that all official communications on the new BTP Valore, the FAQ, the term sheet and the technical note for market participants will be published on the website of the Ministry of Economy and Finance and on the website of the Department of the Treasury in the Public Debt section (www.dt.mef.gov.it/en/debito_pubblico).

For further information, please write to the dedicated e-mail address btpvalore@mef.gov.it.

Rome, 8th May 2023