



Ministero dell'Economia e delle Finanze

PRESS RELEASE

BTP Italia: about 12 billion Euros issued. Eighteenth issuance closed.
Significant participation of retail investors. 67% of retail placement with a size less than 20,000 euros

The Ministry of Economy and Finance announces that 11,994.517 million Euros has been the amount purchased by retail and institutional investors during the placement period of BTP Italia, the government bond indexed to Italian inflation (FOI index ex-tobacco, Indices of Consumer Prices for blue and white-collar households with the exclusion of tobacco), which started on the 14th of November 2022 and closed today, the 17th of November at 12 p.m.

The new bond, with maturity of 6 years, has its first accrual date as of the 22nd of November 2022, maturity date as of the 22nd of November 2028 and a definitive annual (real) coupon rate of 1.60%, paid on a semi-annual basis. The settlement date coincides with the accrual date.

The amount issued, equal to 11,994.517 million Euros, 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 Intesa Sanpaolo S.p.A. and UniCredit S.p.A. during the placement period.

In particular, during the First Phase of the placement (dedicated to retail investors), from the 14th to the 16th of November 2022, the number of contracts concluded has been 255,753 for a turnover of 7,281.189 million Euros.

The issuance met a larger demand on the first day compared to the following two days, in terms of both number of contracts and turnover.

		number of contracts	total turnover demanded (€)	total turnover allotted (€)
First Phase	1 st day	103,077	3,184,931,000	3,184,931,000
First Phase	2 nd day	81,031	2,243,959,000	2,243,959,000
First Phase	3 rd day	71,645	1,852,299,000	1,852,299,000

The number of contracts concluded during the First Phase has been one of the highest ever recorded in BTP Italia issuances, recording a significant participation of retail investors, to whom this instrument is specifically dedicated.

This result is fully in line with the Treasury strategy of recent years, aimed at increasing the share of retail investors, in a perspective of broadening and diversifying the investors' base.

Again with reference to the First Phase, out of 255,753 contracts concluded on the MOT around 67 per cent of them had a size of less than 20,000 euros, while considering contracts up to 50,000 euros, they were around 91 per cent of the total related to that Phase of the placement.

Although the methodology of issuance does not allow to obtain precise information about the investors' characteristics, from the data received from Dealers and Co-Dealers, during the First Phase, it can be estimated that there was a relevant participation of individual investors compared to the private banking (with an estimated share of 72 per cent versus 28 per cent).

Within the share allotted to individual investors, requests received through the banking networks (both at the bank desk and through remote offers) and Postal Offices were estimated to be around 51 per cent, while orders carried out via home banking were about 49 per cent, the largest share recorded in BTP Italia issuances. Looking at the geographical distribution of the orders received during the First Phase of the placement, it is estimated that domestic investors bought almost entirely the amount issued during the same phase.

The Second Phase of the placement, dedicated to institutional investors, which opened and closed today, has been fully allotted for a final amount on offer of 4,713.328 million Euros.

Further details on the Second Phase, also regarding the demand composition, will follow in the next press release of the Ministry, that will be released tomorrow, the 18th of November 2022.

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Rome, November the 17th, 2022