



*Ministero dell'Economia e delle Finanze*

PRESS RELEASE

**Exchange transaction**

The Ministry of the Economy and Finance (MEF) announces that an exchange transaction will be held at the Bank of Italy on June, 21 2019. The operation will be held through a marginal auction, with discretionary determination of the price and quantity issued.

One bond will be issued in exchange of five bonds subject to buyback.

Offered bond: BTP 01 Feb 2028 coupon 2.00% (IT0005323032).

The issued nominal amount of the above mentioned bond will not exceed 2,500 million euros.

Bonds accepted for the exchange operation, subject to buyback:

- BTP Italia 23 Apr 2020 real coupon 1.65% (IT0005012783)
- BTP€i 15 May 2022 real coupon 0.10% (IT0005188120)
- BTP 01 Mar 2020 coupon 4.25% (IT0004536949)
- BTP 01 Oct 2023 coupon 2.45% (IT0005344335)
- CCTeu 15 Sep 2025 (IT0005331878)

The buyback prices of the bonds admitted for the exchange operation will be announced on the auction day at 10 a.m. The bids of the operators are to be transmitted to the Bank of Italy by 11 a.m. of the same day. The allocated amount will be determined by excluding offers presented at prices deemed inconsistent with market conditions.

Only “Specialists in Government Bonds” will be allowed to participate in the exchange offer. No placement fee will be paid for the transaction.

The transaction will be settled on June, 25 2019.

Rome, June, 20 2019