



Ministero dell'Economia e delle Finanze

PRESS RELEASE

Placement results of the new 5 year US Dollar SEC-Registered Global Bond

The Ministry of Economy and Finance announces the placement result of the new 5-year US Dollar SEC-Registered Global Bond. The bond, maturing on the 17th October 2024 with accrual date 17th October 2019, has a 2.375% coupon, paid on a semi-annual basis. The settlement date of the transaction is set on the 17th of October.

The amount of USD 2,5 billion has been issued at a re-offer price of 99.719, equivalent to a 2.435% gross annual yield in USD.

The bond has been placed through a syndicate, structured with three *lead managers*, Barclays Bank PLC, HSBC Bank PLC and J.P. Morgan Securities PLC. The rest of Specialists in Italian Government bonds participating as *co-lead managers*.

Details regarding the demand composition will follow in the next press release of the Ministry.

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 Barclays Bank plc, 5 North Colonnade, Canary Wharf, London E14 4BB, United Kingdom, telephone 1-888-603-5847 or by emailing barclaysprospectus@broadridge.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 October 7, 2019. 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.

This announcement does not constitute an offer to subscribe to or a solicitation of an offer to subscribe to securities in any member state within EEA in which such offer or solicitation is unlawful, unless in reliance upon applicable EEA prospectus exceptions, whereby no EEA prospectus, registration or similar action would be required within EEA.

Rome, October 9th, 2019