

PRESS RELEASE

BTP Italia Twelfth Issuance,

ISIN code for the Second Phase dedicated to institutional investors

The Ministry of Economy and Finance announces that for Second Phase of the placement period of the BTP Italia - indexed to Italian inflation (FOI index ex-tobacco, Indices of Consumer Prices for blue and white-collar households with the exclusion of tobacco) with first accrual date as of the 20th of November 2017 and maturity date as of the 20th of November 2023, the ISIN code of the bond is IT0005312142.

The Second Phase of the placement period, dedicated to institutional investors, will take place on the MOT (the Borsa Italiana's screen-based market for securities and government bonds) on the 16th of November 2017 from 9 a.m. to 11 a.m..

Please note that all the documents that illustrate the characteristics of the placement and distribution of the bond as well as the calculation method for the coupon and the capital revaluation can be found on the website of the Ministry of Economy and Finance.

Rome, November the 15th, 2017

The information contained herein is not for publication or distribution, directly or indirectly, in or into the United States of America. The materials do not constitute an offer of securities for sale in the United States. The securities discussed herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act") and the securities may not be offered or sold in the United States of America absent registration or an exemption from registration as provided in the U.S. Securities Act, and the rules and regulations thereunder. No public offering of securities is being or will be made in the United States of America. Accordingly, the securities are being offered, sold or delivered only to persons outside the United States in offshore transactions in reliance on Regulation S under the US Securities Act.