



Ministero dell'Economia e delle Finanze

PRESS RELEASE

Syndicated exchange: buyback of nominal BTPs and CCTeus and concurrent reopening of the BTP 3 years on the run

The Republic of Italy has mandated Citigroup Global Markets Ltd, Monte dei Paschi di Siena Capital Services Banca per le Imprese S.p.A and Société Générale Inv. Banking for the syndicated buyback transaction of the followings bonds:

- BTP 4.00% - 09/01/2020 (ISIN IT0004594930)
- BTP 3.75% - 05/01/2021 (ISIN IT0004966401)
- CCTeu - 12/15/2020 (ISIN IT0005056541)
- CCTeu - 06/15/2022 (ISIN IT0005104473)
- CCTeu - 12/15/2022 (ISIN IT0005137614)

The purpose of this transaction is to improve the liquidity and the efficiency of the secondary market for government securities through the buyback of specific nominal BTPs and CCTeus. This buyback transaction will be financed by the concurrent issuance of an additional tranche of the BTP 3 years on the run due 15th October 2021, coupon 2.30% (ISIN IT0005348443) that will be carried out via syndication.

The buyback transaction of the aforementioned bonds and the reopening of the BTP 3 years on the run will be executed in the near future, subject to market conditions. The repurchased amount of the selected bonds will be indicatively equal to 3,000 million euros. FCA/ICMA stabilisation.

The information contained herein is not for publication or distribution, directly or indirectly, in or into the United States of America.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.

Rome, December the 5th, 2018