



***Ministero dell'Economia e delle Finanze***  
Ufficio Stampa

**PRESS RELEASE**

**BTP Valore: extra final fidelity bonus of 0.5% and  
semi-annual coupons with preset and increasing rates**

Online the Term Sheet of the first BTP Valore with 4-year maturity, to be issued from 5<sup>th</sup> to 9<sup>th</sup> of June

The Ministry of Economy and Finance (MEF) has published the term sheet of the first issuance of the BTP Valore, the government bond targeted only to retail investors, that will be placed from **5<sup>th</sup> to 9<sup>th</sup> of June 2023 (until 1 p.m.)**, unless early closing.

The first BTP Valore will have a maturity of **4 years** and will grant an **extra final fidelity bonus equal to the 0.5%** of the invested capital, to investors who purchased the bond during the placement period and hold it until maturity seamlessly.

The BTP Valore will have semi-annual nominal coupons based on a preset path of increasing rates over time (the so-called “step-up mechanism”). The coupons will be calculated on the basis of a fixed coupon rate for the first 2 years, that will increase for the last 2 years of the bond’s life.

The series of guaranteed minimum coupon rates of this first issuance will be communicated on **Thursday 1<sup>st</sup> of June**, while the final coupon rates will be announced at the end of the placement period, on 9<sup>th</sup> of June, and in any case, they will not be lower than the coupon rates initially set.

The bond will be placed without constraints or fees, at par (price equal to 100) through MOT, the retail Borsa Italiana’s screen-based market for securities and government bonds, through two dealers: Intesa Sanpaolo S.p.A. and Unicredit S.p.A.

The minimum lot purchasable of each order is 1,000 Euros and the placement does not entail any cap or allotment hence guaranteeing the entirely satisfaction of the demand, except for the faculty of the MEF to close the issuance earlier. In any case, the possible early closing will not take place before Wednesday 7<sup>th</sup> of June, thus guaranteeing to individual investors at least three full days of placement. In case of early closing at 5.30 p.m. of the third or fourth day of the placement, the definitive annual coupon rates will be set during the morning of the day after the closing of the placement and might only be left unchanged or revised upwards, based on market conditions.

Additionally, the taxation treatment on the bond return is equal to 12.5% and the Inheritance Tax does not apply, as for all government securities.

The term sheet is available on the website of the [Public Debt](#), on which the FAQs and the technical note will also be published in order to provide investors and market operators with all the necessary information to take part in the forthcoming placement.

For more information, please write to [btpvalore@mef.gov.it](mailto:btpvalore@mef.gov.it).

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