



Ministero dell'Economia e delle Finanze

Ufficio Stampa

PRESS RELEASE

BTP VALORE: MEF, DETAILS ON THE FIRST PLACEMENT

99 per cent of the overall contracts from domestic investors, average size over 27,000 Euros

The Ministry of Economy and Finance announces the placement details of the first issuance of the BTP Valore, the new family of government bonds targeted exclusively to individual investors.

The amount issued has been equal to 18,191.090 million Euros for an overall number of contracts equal to 654,675, with an average size of 27,786 Euros. It is the highest result ever recorded both in terms of amount issued and of number of contracts concluded in a single placement of a government bond targeted to retail investors. Below the trend in demand during the placement period from the 5th to the 9th of June.

	Number of contracts	Total turnover demanded (€)	Total turnover allotted (€)
1° day	185,146	5,432,046,000	5,432,046,000
2° day	185,734	5,193,005,000	5,193,005,000
3° day	152,460	4,217,970,000	4,217,970,000
4° day	86,787	2,222,975,000	2,222,975,000
5° day	44,548	1,125,094,000	1,125,094,000

During the placement period, out of 654,675 contracts concluded on the MOT (the Borsa Italiana's screen-based market for securities and government bonds) around 66 per cent of them had a size of less than 20,000 Euros, while considering contracts up to 50,000 Euros, they were around 92 per cent of the total.

From the data received from Dealers, Co-Dealers and other intermediaries, it can be estimated that there was a prevailing participation of retail investors compared to the private banking (with an estimated share of 76 per cent versus 24 per cent). Within the share allotted to retail investors, requests received through the banking networks and postal offices (both at the bank desk and

through remote offers) were estimated to be around 64 per cent, while orders carried out via home banking were about 36 per cent.

Looking at the geographical distribution of the orders received, it is estimated that domestic investors bought almost entirely the amount issued (around 99 per cent).

The information contained herein is not for publication or distribution, directly or indirectly, in or into the United States of America.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, June 13th, 2023

Ufficio Stampa

Tel. +39 06 4761 4605

E-mail: ufficio.stampa@mef.gov.it

Ministero dell'Economia e delle Finanze

Via XX Settembre, 97 - 00187 Roma

www.mef.gov.it

