



Ministero dell'Economia e delle Finanze

Ufficio Stampa

PRESS RELEASE

Btp Valore: Mef, details on the third placement

From domestic investors almost the totality of orders, average size about 28,000 Euros

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

The amount issued has been equal to 18,316.424 million Euros for an overall number of contracts equal to 656,369, with an average size of 27,906 Euros. This is the highest result ever recorded in terms of amount subscribed, but also in terms of contracts concluded in a single issuance of government bonds dedicated to retail investors, to whom the BTP Valore is exclusively dedicated. Below, the trend in demand during the placement period from the 26th of February to the 1st of March.

	Number of contracts	Total turnover demanded (€)	Total turnover allotted (€)
1° day	210,825	6,441,342,000	6,441,342,000
2° day	165,636	4,611,410,000	4,611,410,000
3° day	131,708	3,603,363,000	3,603,363,000
4° day	92,009	2,288,615,000	2,288,615,000
5° day	56,191	1,371,694,000	1,371,694,000

During the placement period, out of 656,369 contracts concluded on the MOT (the Borsa Italiana's screen-based market for securities and government bonds) around 67 per cent of them had a size of less than 20,000 Euros, while considering contracts up to 50,000 Euros, they were around 91 per cent of the total.

From the data received from Dealers, Co-Dealers and other intermediaries, it can be estimated that the participation of retail investors was significantly higher compared to the private banking, with a share of 74 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 55 per cent, while orders carried out via home banking were about 45 per cent.

Looking at the geographical distribution of the orders received, it is estimated that domestic investors bought almost entirely the amount issued.

The information contained herein is not for publication or distribution, directly or indirectly, in or into the United States of America.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, March 4th, 2024

Ufficio Stampa

Tel. +39 06 4761 4360

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

Ministero dell'Economia e delle Finanze

Via XX Settembre, 97 - 00187 Roma

www.mef.gov.it

