



PRESS RELEASE

Zero Coupon Bond (CTZ) and BTPs€i indexed to euro-zone inflation Issuance

The Ministry of Economy and Finance announces the following bonds' issuance and the relative subscription calendar:

Underwriting Deadline date for the Public	Deadline date for Presentation of bids in auction strictly prior to 11.00 am	Submission of bids for the supplementary auction no later than 3.30 pm on	Settlement date
November 25, 2019	November 26, 2019	November 27, 2019	November 28, 2019

Type	BTP€i 30 Year	CTZ 24 Month
Year residual maturity	On the Run	-
ISIN Code	IT0004545890	IT0005388928
Tranche	32nd	3rd
Issue date	September 15, 2009	October 30, 2019
Maturity date	September 15, 2041	November 29, 2021
Coupon	2.55%	-
Coupon payment date	March 15, 2020	-
Amount Min offered (mln. €)	500	1,250
Amount Max offered (mln. €)	750	1,750
Accrued coupon days	74	-
Placement fee	0.35%	0.15%
% Add. Amount Specialists	20%	15%
Amount offered to Specialists (mln. €)	150.000	262.500

The placement mechanism for the above mentioned bonds will be that of a uniform-price (marginal) auction with discretionary determination of allotment price and issued amount within the indicated issuance range.

The issued amount will be set excluding all the bids submitted at prices deemed not to be convenient given market conditions.

The following subjects are allowed to participate in the auction: Italian, EU and non-EU banks, financial brokers and EU and non-EU investment companies as indicated in each issuance decree. They submit bids for their own property or on their clients behalf.

Any bid submitted must contain the reference price. Every dealer can submit a maximum of five bids, which can differ from each other. The minimum bid is 500,000 euro. Any bid inferior to the minimum amount won't be considered. Any bid more than the whole amount offered will be allowed only up to that amount.

Bid prices can vary by at least one thousandth of euro for CTZ and by one cent of euro for BTPs€i; different changes will be rounded up. Medium and long-term bonds can be subscribed for a minimum amount of 1,000 euro.

They are offered through a uniform-price (marginal) auction referred to the price, without any initial price reference. Dealers' bids have to be transmitted to Bank of Italy within the deadline described in the "subscription calendar", using the National Interbanking Network with the technical modalities indicated by Bank of Italy itself and well-known by the dealers.

Bonds are allotted soon after the auction procedure is over at the marginal price, that is the last price that can be accepted. If necessary, requests at that price will be satisfied proportionately (pro quota apportionment) with the rounding needed. The allotment price will be disseminated through press release.

Authorized dealers will credit the relative amounts in the subscribers accounts without further charging them in respect to the allotment price.

The settlement will be carried out at the allotment price and, for BTPs€i, together with the interest accrued from the day after the coupon first accrual date to the settlement date; the Bank of Italy, on the basis of the Indexation Coefficient referring to the settlement date, will carry out the calculation of the countervalues relating to the subscribed amount and the accrued interest, to be paid for the BTPs€i subscribed at auction.

The commissions, related to the amount allotted, will be awarded to dealers participating in the auction in order to compensate them for having collected bids from the public.

Everyone can book his requests through authorized dealers; dealers may ask for an advanced amount proportional to that requested to be deposited, in order to have the placement work out properly.

On the settlement date, subscribers will pay up both the allotment price and the accrued interest. A receipt will testify they have fulfilled this duty.

Specialists in Government Bonds are allowed to participate in the additional reopening which occur after the auction, on the following business day.

The manners and conditions for the participation of the "Specialists" in the supplementary allotment are indicated in the respective bond issuance decrees.

Only those Specialists who took part in the marginal auction are allowed to attend the additional reopening, where the allotment price is that set in the marginal auction.

Rome, November 21, 2019