



Ministero dell'Economia e delle Finanze

PRESS RELEASE

Fourth Quarter 2020 Issuance Program

New bonds to be issued

The Ministry of Economy and Finance announces that during the fourth quarter of 2020 the following new securities will be issued:

BTP 3 years - maturity 01/15/2024	Minimum final outstanding:	9 billion Euros
BTP 10 years - maturity 04/01/2031	Minimum final outstanding:	12 billion Euros

The minimum final outstanding refers to the overall issuance of the bond and therefore it relates to the minimum amount the bond shall reach before being replaced by a new benchmark.

New bonds, in addition to the above mentioned ones, could be issued during the fourth quarter, according to market conditions.

Reopenings of outstanding bonds

Moreover, during the same quarter further tranches of the following on-the-run bonds will be issued too:

BTP	08/01/2020 - 02/01/2026	coupon 0.50%
BTP	07/16/2020 - 09/15/2027	coupon 0.95%

In addition, according to market conditions, the Ministry of Economy and Finance reserves the right to offer further tranches of on-the-run nominal bonds with maturity above 10 years, inflation-linked bonds and floating (CCTeu), also with the aim to tackle possible secondary market dislocations of these bonds.

Finally, the Ministry of Economy and Finance could offer further tranches of off-the-run medium and long-term instruments, nominal – fixed rate and floating (CCTeu) – and inflation linked, in order to ensure secondary market efficiency.

The Treasury will place medium and long term securities, nominal – fixed rate and floating (CCTeu) – and inflation linked (BTP€i), through the usual uniform-price (marginal) auction mechanism and it will discretionally set the price and the issuance amount.

Rome, 24th of September 2020