



Ministero dell'Economia e delle Finanze
Ufficio Stampa

Comunicato n. 89

BTP Valore: Mef, subscriptions from Monday 5th of June
Guaranteed minimum rates:
3.25% for the first two years and 4.00% for the final two years

The Ministry of Economy and Finance announces that the series of guaranteed minimum annual coupon rates for the first issuance of the BTP Valore, that will take place from Monday 5th of June until Friday 9th of June, unless early closing, is set to:

- **3.25% for the 1st and the 2nd year;**
- **4.00% for the 3rd and the 4th year.**

The definitive annual coupon rates will be communicated at the closing of the placement period, and they can be confirmed or revised, but only upwards, based on market conditions of the issuance closing day.

The ISIN code of the bond for the placement period is IT0005547390.

BTP Valore can be subscribed only by individual investors and other persons similarly classified (the so-called retail market) and it has semi-annual nominal coupons and a maturity of 4 years with an extra final bonus payment equal to 0.5% of the invested capital.

The bond will be placed 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. but it can be purchased in any bank or post office where investors hold a securities account. Furthermore, investors can purchase the BTP Valore directly on-line, through any home-banking system having an on-line trading feature.

The placement does not entail any cap or allotment, starting from a minimum investment of 1,000 euro. Investors will be always assured the complete satisfaction of their orders, 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 7th 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. If the closing of the placement will be the 9th of June, the definitive annual coupon rates will be communicated the same day. The settlement date of all executed purchase orders is in one day and coincides with the accrual date.

Moreover, there are no fees to be borne by investors at issuance, while the taxation treatment is equal to 12.5 % and the Inheritance Tax does not apply, as for all government securities.

Please note that on the website of the Ministry of Economy and Finance ([Public Debt](#)) there are available the FAQ and the Information for market participants that illustrate the characteristics of the placement and all relevant information to take part in the upcoming placement.

In addition, a dedicated email box (btpvalore@mef.gov.it) is also available.

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Ore, 11:30

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