



Ministero dell'Economia e delle Finanze

Ufficio Stampa

PRESS RELEASE

Mef: BTP Valore is back. From 2nd to 6th October the second issuance

For the first time retail investors will receive quarterly coupon payments. Maturity of 5 years and extra final fidelity bonus

The Ministry of Economy and Finance announces the second issuance of BTP Valore, the family of government bonds targeted exclusively to individual investors and other persons similarly classified (the so-called retail market), that will be held **from Monday 2nd to Friday 6th October** (until 1 p.m.), unless early closing.

For the first time for a government bond, this issuance of the BTP Valore will entail for retail investors quarterly coupon payments, calculated on the basis of pre-set rates increasing over time (the so-called “step-up mechanism”), which will be announced on **29th September** together with the ISIN code.

The new BTP Valore will have a maturity of 5 years and an extra final fidelity bonus for savers who purchased the bond during the placement period and hold it until maturity which will be disclosed in the next days.

As for the previous issuance, the BTP Valore can be purchased only by retail investors through their own home banking, if enabled with online trading functions, or by liaising with the contact person at the bank or post office.

The minimum investment amount is equal to 1,000 euro and the bond can be purchased at par (price equal to 100), without fees during the placement period. Moreover, it is guaranteed the full allotment of the overall demand.

As for all government bonds, also for the BTP Valore the yield tax treatment is equal to 12.5%, while the Inheritance Tax does not apply, neither on the coupons nor on the bonus payment. Moreover, as always, it will be possible for subscribers to sell all or part of the security before maturity. As always the nominal principal subscribed is fully guaranteed at maturity.

The placement will take place on the MOT platform (Borsa Italiana's electronic market for bonds and government securities) through two dealer banks: Intesa San Paolo S.p.A and Unicredit S.p.A.

Please note that all official communications on the new BTP Valore, the FAQ, the term sheet and the technical note for market participants will be published on the website of the Ministry of

Economy and Finance (www.mef.gov.it) and on the website of the Department of the Treasury in the Public Debt section (www.dt.mef.gov.it/en/debito_pubblico).

For further information, please write to the dedicated e-mail address btpvalore@mef.gov.it.



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