



**Ministero dell'Economia e delle Finanze**  
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**PRESS RELEASE**

***BTP Valore: Mef, extra final fidelity bonus of 0.5%***

*Issuance from 2<sup>nd</sup> to 6<sup>th</sup> of October 2023. Quarterly coupons with preset and increasing rates*

The Ministry of Economy and Finance (MEF) announces that the extra final fidelity bonus of the second issuance of the BTP Valore will be 0.5% of the invested capital from retail investors who purchase the bond during the placement period, from 2<sup>nd</sup> to 6<sup>th</sup> of October 2023 (until 1 p.m.) and hold it until maturity of 5 years seamlessly.

The new feature of this BTP Valore second issuance is the nominal coupon paid quarterly. Individual investors and other persons similarly classified (the so-called retail market), to which this category of bond is exclusively dedicated to, will be entitled to receive a coupon payment every three months, calculated on the basis of a fixed coupon rate for the first 3 years, that will increase for the last 2 years of the bond's life (the so-called "step-up mechanism").

The series of guaranteed minimum coupon rates of this second issuance will be communicated on Friday 29<sup>th</sup> of September, while the final coupon rates will be announced at the end of the placement period, on 6<sup>th</sup> of October, and in any case, they will not be lower than the coupon rates initially set.

The BTP Valore can be easily purchased 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 bond will be placed without constraints or fees, at par (price equal to 100) through MOT. Additionally, the taxation treatment on the bond return is equal to 12.5% and the Inheritance Tax does not apply on the bond coupons and extra final fidelity bonus.

The minimum lot purchasable of each order is 1,000 Euros and no maximum threshold will be applied thus ensuring that all orders will be fully met, except for the faculty of the MEF to close the

issuance earlier as explained in the term sheet available on the website of the Department of the Treasury in the Public Debt section ([www.dt.mef.gov.it/en/debito\\_pubblico](http://www.dt.mef.gov.it/en/debito_pubblico)) on which the FAQs and the technical note will also be published.

For more information, please write to [btpvalore@mef.gov.it](mailto:btpvalore@mef.gov.it).



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