



Ministero dell'Economia e delle Finanze

PRESS RELEASE

Starting the issuance of the first 50 year nominal BTP

The Republic of Italy communicates that after a thorough market analysis, it is planning to move forward with the issuance of the first 50 year nominal fixed rate BTP.

As stated in the Guidelines on Public Debt Management for 2016, the Ministry of Economy and Finance has decided to increase its presence on long term maturities, considering the positive market environment for these instruments and given the positive experience with the introduction of the 20 year BTP. This new maturity does not affect the issuance policy on traditional long term bonds, that will continue to be regularly offered at mid-month auctions.

The new 50 year BTP, that will mature on the 1st of March 2067, will be issued through a syndication composed of the following Specialists in government bonds: Banca IMI S.p.A., BNP Paribas, Goldman Sachs Int. Bank, HSBC France, JP Morgan Securities PLC and Unicredit S.p.A. The transaction will be launched in the near future subject to market conditions.

The structure of the new bond will be similar to BTPs that are regularly issued: a six-month coupon with a fixed annual rate set at issuance and redemption at par.

The liquidity of the new bond will be guaranteed through ordinary auction or syndication, based on market conditions and investors demand.

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Rome, October 3rd, 2016