

**Issue of the public bonds of the Republic of San Marino**  
**“MIXED RATE WITH CAP, 23RD OF MARCH 2026”**  
**isin code SM000A18X1M6**

In accordance with the article 8 of the Administrative Order of the 23rd of February 2016 n.17th, the authorized subjects indicated in the clause n.3 of the article 6 of the same Administrative Order, they establish and manage a secondary market undertaking themselves to buy through direct offset for the negotiation of the public bonds treated in the above mentioned Administrative Order, providing transparency and information toward the public about the mode of operation and management of the market with particular focus on the purchases and related prices.

**Pricing criterias**

The security price in the secondary market is kept steady, with a difference between the price payed by the bank (the customer sells) and the sell price (the customer buys).

**Buy price for the Bank 99.90**

**Sell price for the Bank 100.10**

The prices indicated above do not include the commissions applied by the Bank.

The price on the secondary market might change due to several aspects as :

- Issue of a new Public Bond with different features
- Changement in the rating assigned to the Republic of San Marino
- Increase or decrease of the rates over the cap or above the floor of the security

In the case that some of the above mentioned events happen, Banca Sammarinese di Investimento Spa together with the other banks of the Republic of San Marino, after having informed the Surveillance Department of the Central Bank, it might change the prices indicated above.

**All the banks of San Marino apply the same prices**

List of the transactions executed in the secondary market by Banca Sammarinese di Investimento

<b>Date</b>	<b>Transaction</b>	<b>Nominal</b>	<b>Price</b>	<b>Value date</b>