

PRESS RELEASE

Syndicated exchange: details of the buyback of BTP Italia due in November and the concurrent reopening of nominal bonds

The Ministry of Economy and Finance announces the details of the syndicated exchange transaction, based on the buyback of the BTP Italia due 12 November 2017 and the concurrent issuance of further tranches of the following bonds: BTP 02/01/2020, BTP 03/01/2025, BTP 11/01/2027, BTP 03/01/2032, CCTeu 07/15/2023.

As regards the amount of BTP Italia that has been bought back, equal to 4.2 billion Euro – against an offered amount of about 7.1 billion Euro – around 63% has been delivered by banks, around 34% by fund managers and the residual share of around 3% by official institutions and insurance companies. As for the geographical composition of investors, around 87% of the amount bought back has come from domestic ones. Among foreign investors, the most significant share has been bought back from investors based in United Kingdom (around 11%), while the residual share of around 2% has originated from French and Middle East investors.

The total issued amount, equal to 4.2 billion Euro – against a demand of about 7.5 billion Euro – has been almost equally distributed among the bonds on issuance. The placement has been allotted around 87% to banks, while fund manager have been allocated around 10%; also official institution have taken part to the transaction, with an allotted share of around 3% of the total amount issued. As regards the geographical residence of investors, the higher share has been placed to domestic investors, who were allocated around 81% of the issuance. The participation of investors from UK has been also noticeable, as they have been allocated around 14% of the issuance, while the rest of it has been placed in Luxembourg (3.5%) and United States (1.5%).

Rome, May 26th, 2017