



Ministero dell'Economia e delle Finanze

Ufficio Stampa

PRESS RELEASE

Syndicated tap of the 50-year BTP: details of the placement

The Ministry of Economy and Finance announces the details of the syndicated tap of the 50-year BTP, due 1st March 2067, coupon 2.80%.

Around 200 investors have taken part to the transaction with a total amount requested of more than 17 billion Euros. Investors with a long-term investment horizon have been quite significant buyers with a share that exceeded 35% of the placement (in particular, pension funds and insurance companies for about 32%, while central banks and official institutions for about 3%). Fund managers have been allotted for around 31% of the total amount issued, while about 21% has been subscribed by banks. Lastly, hedge funds were allotted about 13% of the total amount issued.

In terms of geographical residence of investors, the placement has been extremely diversified with a relevant presence of foreign investors, that have been allotted for about 84%, with respect to the domestic ones, that bought the remaining 16% of the issuance. As regards foreign investors' participation, more than one third of the placement has been allotted to German buyers (about 35%). A relevant share has been placed also in the UK (around 22%). The rest of the issuance has been distributed mainly in continental Europe (about 17%), and in particular in France (4.9%), Scandinavian countries (4.3%), Switzerland (3.6%), Spain (2.4%), and the remaining 2.2% has been placed in other European countries. Outside Europe, US investors have received around 8% of the amount issued, while the remaining 2% has been allotted to Asian investors.

The bond has been issued through a syndicate structured with Citigroup Global Markets Ltd, Deutsche Bank A.G., Goldman Sachs Int. Bank and UniCredit S.p.A., while the other Specialists in Italian Government Bonds were involved as co-lead managers.

Rome, July 9th, 2019