



Ministero dell'Economia e delle Finanze
Ufficio Stampa

PRESS RELEASE

**Seventeenth issuance of BTP Italia:
details on demand composition during the two phases of the placement**

The Ministry of Economy and Finance announces the details regarding the seventeenth issuance of BTP Italia, the government bond indexed to Italian inflation (FOI index, ex-tobacco - Indices of Consumer Prices for blue and white-collar households with the exclusion of tobacco), with 8-year maturity.

During the First Phase of the placement, dedicated to retail investors, the issuance met a larger demand on the first day compared to the following two days, in terms of both number of contracts and turnover.

The Second Phase, dedicated to institutional investors, that lasted 2 hours during the fourth day of the placement, has been fully allotted for a final amount on offer of 2,179.498 million Euros.

		number of contracts	total turnover demanded (€)	total turnover allotted (€)
First Phase	1 st day	88,590	3,416,820,000	3,416,820,000
First Phase	2 nd day	74,415	2,445,930,000	2,445,930,000
First Phase	3 rd day	48,427	1,397,753,000	1,397,753,000
Second Phase	4 th day (closing at 12 p.m.)	238	2,179,498,000	2,179,498,000

With reference to the First Phase, out of 211,432 contracts concluded on the MOT (the Borsa Italiana's screen-based market for securities and government bonds) through Intesa Sanpaolo S.p.A. and Unicredit S.p.A. - Dealers of the transaction - around 60 per cent of them had a size of less than 20,000 euros, while considering contracts up to 50,000 euros, they were around 88 per cent of the total related to that Phase of the placement.

Although the methodology of issuance does not allow to obtain precise information about the investors' characteristics, from the data received from Dealers and Co-Dealers, during the First

Phase, it can be estimated that there was a relevant participation of individual investors compared to the private banking (with an estimated share of 67 per cent versus 33 per cent).

Within the share allotted to individual investors, requests received through the banking networks (both at the bank desk and through remote offers) and Postal Offices were estimated to be around 58 per cent, while orders carried out via home banking were about 42 per cent, the largest share recorded in BTP Italia issuances. Looking at the geographical distribution of the orders received during the First Phase of the placement, it is estimated that domestic investors bought almost entirely the amount issued during the same phase.

With reference to the Second Phase, data collected from Dealers and Co-Dealers allow to elaborate statistics that cover most of the amount issued.

In particular, banks and asset managers bought respectively 57 per cent and 40.7 per cent of the turnover of the Second Phase. A share equal to 0.8 per cent has been allotted to non-financial institutions while another 0.8 per cent of the amount issued has been bought by foundations while insurance companies subscribed the remaining 0.7 per cent.

During the Second Phase, the placement of the bond saw a dominant presence of domestic investors, who bought 83.5 per cent of it, while the remaining 16.5 per cent was subscribed by European ones. Among them, the most relevant shares have been placed in France (6.3 per cent), United Kingdom (6.1 per cent) and Germany (2.4 per cent).

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