



Ministero dell'Economia e delle Finanze
Ufficio Stampa

Comunicato n.

PRESS RELEASE

BTP Italia: almost 10 billion Euros issued. Nineteenth issuance closed
Significant participation of retail investors
Lowest average size of contracts ever recorded

The Ministry of Economy and Finance announces that 9,916.862 million Euros has been the amount purchased by retail and institutional investors during the placement period 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), which started on the 6th of March 2023 and closed today, the 9th of March at 12 p.m.

The new bond, with maturity of 5 years, has its first accrual date as of the 14th of March 2023, maturity date as of the 14th of March 2028 and a definitive annual (real) coupon rate of 2.00%, paid on a semi-annual basis. The settlement date coincides with the accrual date.

The amount issued, equal to 9,916.862 million Euros, coincides with the total turnover of valid purchase contracts concluded at par 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. during the placement period.

In particular, during the First Phase of the placement (dedicated to retail investors), from the 6th to the 8th of March 2023, the number of contracts concluded has been 327,323 for a turnover of 8,563.209 million Euros.

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.

First Phase	number of contracts	total turnover demanded (€)	total turnover allotted (€)
1 st day	132,334	3,637,281,000	3,637,281,000
2 nd day	114,870	2,932,911,000	2,932,911,000

3rd day

80,119

1,993,017,000

1,993,017,000

The number of contracts concluded during the First Phase has been the second highest ever recorded in BTP Italia issuances, showing a significant participation of retail investors, to whom this instrument is specifically dedicated.

This result is fully in line with the Treasury strategy of recent years, aimed at increasing the share of retail investors, in a perspective of broadening and diversifying the investors' base.

With reference again to the First Phase, out of 327,323 contracts concluded on the MOT around 70 per cent of them had a size of less than 20,000 euros, while considering contracts up to 50,000 euros, they were around 93 per cent of the total related to that Phase of the placement. The average size of contracts, equal to 26,161 euros, has been the lowest ever recorded in BTP Italia issuances.

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 74 per cent versus 26 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 are estimated at 56 per cent, while orders carried out via home banking were about 44 per cent. 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.

The Second Phase of the placement, dedicated to institutional investors, which opened and closed today, has been fully allotted for a final amount on offer of 1,353.653 million Euros

Further details on the Second Phase, also regarding the demand composition, will follow in the next press release of the Ministry, that will be released tomorrow, the 10th of March 2023.

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