



Ministero dell'Economia e delle Finanze

PRESS RELEASE

Details on the first 50 year BTP placement

The Ministry of Economy and Finance announces the placement details of the new 50-year BTP, maturing on the 1st March 2067, with a 2.80% coupon.

Around 370 investors have taken part to the transaction with a total amount requested of 18,6 billion Euros. Fund managers have been allotted about 45.1% of the total amount issued, while 23% has been subscribed by banks. Investors with a long-term investment horizon bought a relevant 17.2% of the placement (in particular, pension funds and insurance companies 13.3% while central banks and official institutions 3.9%). Hedge funds have been allotted about 14.5% of the total amount issued.

In terms of geographical residence of investors, the placement has been extremely diversified with foreign investors (around 83.2%) overtaking domestic ones (around 16.8%). Among foreign investors, the most relevant quota have been allotted to UK (around 32.1%) and continental Europe (about 35.1%). Within this area the shares of Germany/Austria (11.5%), Scandinavian countries (7.2%), France (6.3%), Iberian peninsula (4.9%) and Switzerland (2.4%) have been noteworthy. Outside Europe, also relevant has been the presence of North America (US and Canada) investors that have received around 12.5% of the amount issued. Finally Asian investors have been allotted around 3.4% of the issuance.

The bond has been placed through a syndicate structured with six lead managers, Banca IMI S.p.A., BNP Paribas, Goldman Sachs Int. Bank, HSBC France, JP Morgan Securities PLC and Unicredit S.p.A., while the remaining Specialists in Italian Government Bonds were involved as co-lead managers.

Rome, October 5th, 2016