

PRESS RELEASE

Syndicated exchange: details of the buyback of BTP Italia due in April 2020 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 23 April 2020 and the concurrent issuance of further tranches of the following bonds: BTP 12/01/2025, BTP 03/01/2026, BTP 02/01/2028, BTP 11/01/2029, BTP 09/01/2046.

As regards the amount of BTP Italia that has been bought back, equal to 3.8 billion Euro – against an offered amount of about 7.1 billion Euro – around 72% has been delivered by banks, around 26.5% by fund managers and the residual share of around 1.5% by official institutions and hedge funds. As for the geographical composition of investors, around 88% 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 7%), while the residual share of around 5% has originated mainly from French and Middle East investors.

The total issued amount, equal to 3.8 billion Euro – against a demand of about 7.5 billion Euro – has been distributed for about 60% among the two shorter bonds while the remaining 40% of the issuance has been allotted among the other three bonds for a share around 10%-20%. Around 77% of the placement has been allotted to banks, while hedge funds and fund manager have been allocated around 23% (respectively equal to 17.5% and 5.5%). As regards the geographical residence of investors, the higher share has been placed to domestic investors, who were allocated around 70% of the issuance. The participation of investors from UK and USA has been also noticeable, as they have been allocated respectively around 14.5% and 13.5% of the issuance, while the rest of it (2%) has been placed to Turkish and Spanish investors.

Rome, October 19th, 2018