

PRESS RELEASE

Syndicated exchange: details of the buyback of nominal BTPs and CCTeus and concurrent reopening of the BTP 3 years on the run

The Ministry of Economy and Finance announces the details of the syndicated exchange transaction, based on the buyback of the BTP 09/01/20, BTP 05/01/21, CCTeu 12/15/20, CCTeu 06/15/22, CCTeu 12/15/22 and the concurrent issuance of an additional tranche of the BTP 3 years on the run due 15th October 2021.

The amount that has been bought back, equal to 3.2 billion Euro – against an offered amount of about 6.5 billion Euro, has been distributed for about 65% to CCTeus and for about 35% to nominal BTPs. Within the CCTeu segment, around 79% has been delivered by banks, around 11% by fund managers and the residual share by official institutions (9%) and hedge funds (1%). Within the same segment, as for the geographical composition of investors, around 45% of the amount bought back has come from investors based in United Kingdom, while domestic and French investors have accounted, respectively, for around 37% and 10%. The residual share of around 8% has originated mainly from German, Irish and Asian investors. Within the nominal BTP segment, around 73% has been delivered by banks, around 22.5% by official institutions and the residual share of 4.5% from hedge funds. Within the same segment, as for the geographical composition of investors, around 35% of the amount bought back has come from investors based in United Kingdom, around 26% from domestic investors and about 23% from Scandinavian ones. Finally, the residual share of 16% has been bought back from French investors (about 11%) and extra-European ones (about 5%).

The total issued amount, equal to 3.2 billion Euro – against a demand of about 4.8 billion Euro – has been allotted to banks (about 79%), while hedge funds and fund managers have been allocated respectively about 10% and 8%. Finally, the residual share of the issued amount has been allotted to official institutions (around 3%). As regards the geographical residence of investors, the highest share has been placed to investors from United Kingdom (around 51%), while domestic investors were allocated around 37% of the issuance. The remaining amount, equal to 12%, has been placed to investors from France (about 6%), Scandinavia (about 2%) and from outside Europe (about 4%).

Rome, December 7th, 2018