



Ministero dell'Economia e delle Finanze
Ufficio Stampa

PRESS RELEASE

**Details on demand composition during
the two Phases of the fifteenth issuance of BTP Italia**

The Ministry of Economy and Finance announces some details regarding the fifteenth 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 day, in terms of both number of contracts and turnover, in line with past issuances.

The Second Phase, dedicated to institutional investors, that lasted 2 hours during the third day of the placement, saw a total demand greater than the final amount on offer of 3,762.97 million Euros.

		number of contracts	total turnover demanded (€)	total turnover allotted (€)
First Phase	1 st day	27,150	1,995,297,000	1,995,297,000
First Phase	2 nd day	20,245	991,733,000	991,733,000
Second Phase	3 rd day (closing at 12 p.m.)	318	4,753,802,000	3,762,970,000

With reference to the First Phase, out of 47,395 contracts concluded on the MOT (the Borsa Italiana's screen-based market for securities and government bonds) through Banca IMI S.p.A. and UniCredit S.p.A - Dealers of the transaction - around 51 per cent of them had a size of less than 20,000 euros, while considering contracts up to 50,000 euros, they were around 81 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, the data received from Dealers, Co-Dealers and other intermediaries show

that, during the First Phase, there was a higher estimated share of individual investors than that of private banking (56 per cent versus 44 per cent).

Within the share allotted to individual investors, requests received through the banking networks at the bank desk were estimated to be around 82 per cent, while orders carried out via home banking were about 18 per cent. Looking at the geographical distribution of orders received during the First Phase of the placement, it is estimated that domestic investors bought almost completely the amount issued during the First Phase.

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

In particular, banks and asset managers bought respectively around 54.5 and 23 per cent of the turnover of the Second Phase. Around 9 per cent was allotted to Central Banks and Official Institutions, while hedge funds bought around 8 per cent of the amount issued during the Second Phase. The remaining 5.5 per cent has been allotted to insurance companies (around 3 per cent) and non-financial institutions.

During the Second Phase, the placement of the bond saw a dominant presence of domestic investors, who bought about 76 per cent of it, while the remaining 24 per cent was subscribed by foreign ones. Among foreign investors, a relevant share of 16 per cent has been placed in Europe, in particular in the UK (around 8 per cent), Northern Europe (around 3 per cent), France and Germany (around 3 per cent) and in other European countries (around 2 per cent). Middle Eastern and US investors (respectively around 5 and 3 per cent) have subscribed the remaining 8% of the amount issued during the Second Phase.

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