



Ministero dell'Economia e delle Finanze
Ufficio Stampa

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PRESS RELEASE

Details on the new 20-year BTP placement

The Ministry of Economy and Finance announces the placement details of the new 20-year BTP, with maturity date of 1st March 2041 and 1.80% annual coupon.

Around 520 investors have taken part to the transaction with a total amount requested of more than 83 billion Euros. Fund managers have been allotted for 59.9% of the total amount issued, while 20.3% has been subscribed by banks. Investors with a long-term investment horizon, like pension funds and insurance companies, bought a significant 10.2% of the placement while central banks and official institutions got a 4.2%. Hedge funds have subscribed the 4.4% of the total amount issued, while non-financial institutions (corporations) have taken part to the transaction with a residual share of 1%.

In terms of geographical residence of investors, the placement has been extremely diversified with the involvement of investors coming from more than 40 countries: foreign investors have been allotted for 76.9% of the issuance, while domestic ones have bought a share of 23.1%. Among foreign investors, the most relevant share of the issuance, equal to 61.5%, has been allotted to European investors, in particular UK (25%), Germany, Switzerland and Austria (12.8%), Nordic countries (8.2%), France (7.3%), Iberian Peninsula (6.6%), and other European countries (1.6%). The remaining part of the issuance, equal to 15.4%, has been subscribed by investors from outside Europe, in particular from United States and Canada (13.8%), while a residual share of 1.6% has been allotted to investors from Asia and Middle East (0.8%) and from other countries (0.8%).

The bond has been issued through a syndicate structured with five lead managers, Crédit Agricole Corp. Inv. Bank, Deutsche Bank A.G., Goldman Sachs Int. Bank, Intesa Sanpaolo S.p.A and JP Morgan Securities PLC, while the other Specialists in Italian Government Bonds were involved as co-lead managers.

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