



Ministero dell'Economia e delle Finanze

PRESS RELEASE

**Placement details of the dual tranche issuance
of a new 10-year BTP and a new 30-year BTP€i**

The Ministry of Economy and Finance announces the placement details of the syndicated issuance of the new *benchmark* 10-year BTP and the new *benchmark* 30-year BTP€i.

Around 280 investors have taken part to the 10-year BTP issuance and 150 investors to the 30-year BTP€i. The total amount requested exceeded 83 billion Euros, of which above 66.5 billion Euros for the 10-year and above 16.5 billion Euros for the 30-year linker transaction. The 40.5% of the issuance has been allotted to fund managers for both bonds, while for the 10-year BTP and the 30-year BTP€i a share of respectively 43.1% and 23.2% has been subscribed by banks. Investors with a long-term investment horizon have bought the 10.4% of the 10-year issuance (of which central banks and official institutions account for 4.1% while pension funds and insurance companies for 6.3%), and the 31.3% of the 30-year linker (in particular central banks and official institutions have been allotted for 8.2%, while a significant share of 23.1% has been allocated to pension funds and insurance companies). Hedge funds have subscribed respectively the 6% and 5% of the total amount issued for the 10-year BTP and the 30-year BTP€i.

On a geographical basis, both transactions have gathered a very diversified participation, with a prevalence of foreign investors (allotted for around 64.5%) in the 10-year issuance, while the percentage of foreign investors has been 45.4% for the 30-year linker bond. Among foreign investors, the participation of those from UK has been relevant, as they have been allocated for 23.3% on the 10-year transaction and for 18.7% on the 30-year linker one. The rest of the placement has been allotted mainly to investors from continental Europe; 35.4% and 22.6% respectively for the 10-year BTP and the 30-year BTP€i, in particular from Germany, Austria and Switzerland (respectively 12.3% and 4.4%) while from the Iberian Peninsula have participated the 6.8% and the 5.9% respectively for the 10-year BTP and the 30-year BTP€i. For what concerns the participation of investors from France and Nordic countries the percentages of investors have been respectively for the 10-year BTP 3.7% and 6.4% while for the 30-year BTP€i 7% and 3.2%. As regards south-east Europe countries and Benelux the percentages of investors have been respectively for the 10-year BTP 4.9% and 1.3% while for the 30-year BTP€i 1.8% and 0.3%.

The participation of north-American investors has been around 3% and 4% respectively on the 10-year and 30-year linker bonds. Middle East investors have been allotted for 2.6% for both bonds while Asian investors have received around 0.2% and 0.1% of the amount issued respectively on the 10-year and 30-year linker bonds.

The bonds have been placed through a syndicate structured with five lead managers, Citigroup Global Markets Europe AG, Deutsche Bank A.G, Goldman Sachs Bank Europe SE, Monte dei Paschi di Siena Capital Services Banca per le Imprese S.p.A e Nomura Financial Products Europe GmbH, while the remaining Specialists in Italian Government Bonds participated as co-lead managers.

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