



Ministero dell'Economia e delle Finanze

PRESS RELEASE

Details on the new 15-year BTP placement

The Ministry of Economy and Finance announces the placement details of the new 15-year BTP, maturing on the 1st March 2037, with a 0.95% annual coupon.

More than 520 investors have taken part to the transaction with a total amount requested of above 105 billion Euros. More than half of the issuance has been allotted to fund managers (about 57.8%), while a share of about 26.3% has been subscribed by banks. Investors with a long-term investment horizon have bought 7.9% of the issuance (in particular pension funds and insurance companies for 4.4%, while central banks and official institutions have been allotted for 3.5%). Hedge funds have subscribed about 7.4% of the total amount issued. Also non-financial institutions (corporations) have taken part to the transaction with a residual share of 0.6%.

In terms of geographical residence of investors, the placement has been extremely diversified with the involvement of investors coming from more than 50 countries: foreign investors have been allotted for 73.7% of the issuance, while domestic ones have bought a share of 26.3%. Among foreign investors, the participation of investors from UK has been relevant as they have been allotted for about the 29.1%. The rest of the placement has been allotted mainly to investors from continental Europe, and in particular from Germany, Austria and Switzerland (14.4%), France (8.7%), Nordic countries (7%), Iberian Peninsula (4.5%), other European countries among which Est Europe (2.6%), Benelux (1.4%), and Middle East (1.2%). Outside Europe, a share of 4% has been subscribed from US and Canada; a residual share equal to 0.5% has been allotted to Asian investors while the rest of the issuance has been subscribed by investors resident in other countries.

The bond has been placed through a syndicate structured with five lead managers Barclays Bank Ireland PLC, HSBC Continental Europe, Morgan Stanley Europe SE, Société Générale Inv. Banking and UniCredit S.p.A, while the remaining Specialists in Italian Government Bonds participated as co-lead managers.

Rome, January 7th, 2021