



Ministero dell'Economia e delle Finanze
Ufficio Stampa

PRESS RELEASE

**Placement details of the dual tranche issuance
of a new 50-year BTP and a 7-year BTP tap**

The Ministry of Economy and Finance announces the placement details of the syndicated issuance of a new 50-year BTP, with maturity date 1st March 2072, and a tap of the 7-year BTP benchmark bond with maturity date 15th March 2028.

More than 400 investors have taken part to the syndicated issuance of the new 50-year BTP while around 230 have taken part to the tap of the 7-year BTP. The total amount requested has been above 120 billion Euros, almost equally distributed among the two bonds. Fund managers have subscribed nearly the half of the tap of the 7-year BTP while for the new 50-year BTP their participation was the 35.6%; banks have subscribed a share of 36.3% of the 7-year BTP and a share of 20.2% of the 50-year BTP.

In the tap of the 7-year BTP benchmark central banks and official institutions, together with pension funds and insurance companies, have subscribed 7.2% of the issuance while on the syndicated issuance of the new 50-year BTP a relevant amount, for a participation of 40%, has been bought by investors with a long-term investment horizon; in particular the share of pension funds and insurance companies was the 32.1% while the 6.2% was allotted to central banks. Hedge funds have subscribed about 5.7% of the total amount issued for the two bonds.

On a geographical basis, both transactions have gathered an extraordinary diversified participation (around 40 countries), with a large prevalence of foreign investors that have been allotted for around 74% in the 7-year bond tap and for about 88% in the 50-year bond issuance. Among foreign investors, the participation of those from UK has been relevant, as they have been allocated for 29.9% on the 7-year BTP and for 23.8% on the 50-year BTP. The rest of the placement has been allotted mainly to investors from Europe (around 29.3% and 53.3% respectively for 7 and 50 year BTPs), and in particular from Germany, Austria and Switzerland (respectively 12.7% and 29.9%), France (respectively 2.2% and 6.2%) and Iberian Peninsula (respectively 1.8% and 7.1%). For what

concerns the participation of investors from Nordic countries, the percentages of investors have been 5.3% and 3.3% respectively for the 7-year BTP and the 50-year BTP while East Europe investors has bought the 3.2% and the 3.4% of the amount offered. The rest of the placement has been allotted to investors from other European countries, including Benelux (respectively 4.1% and 3.4%).

The participation of north-American investors has been around 12.9% and 4.8% respectively on the 7-year and 50-year BTPs. Asian investors have received around 1.9% and 5.9% of the amount issued respectively on the 7-year and 50-year BTPs.

The bond has been placed through a syndicate structured with five *lead managers*, Barclays Bank Ireland PLC, BofA Securities Europe S.A., J.P. Morgan AG, Société Générale Inv. Banking and UniCredit S.p.A. and with the rest of Specialists in Italian Government bonds participating *as co-lead managers*.

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