



Ministero dell'Economia e delle Finanze

Ufficio Stampa

Comunicato n.8

PRESS RELEASE

New 20-year BTP: the demand composition

Requests from 160 investors

The Ministry of Economy and Finance announces the placement details of the new 20-year BTP, with maturity date of 1st September 2043 and 4.45% annual coupon, issued yesterday for a total amount of 7 billion euros.

Around 160 investors have taken part to the transaction with a total amount requested of around 27 billion Euros. In particular, 39% of the total amount issued has been subscribed by banks while fund managers have been allotted 24.7% of the transaction. Investors with a long-term investment horizon have bought a significant 30.5% of the placement (in particular, pension funds and insurance companies for 6.3%, while central banks and official institutions have been allotted for 24.2%). Hedge funds have subscribed the 5.8% of the total amount issued, while the residual share has been allocated to non-financial institutions (corporations).

In terms of geographical residence of investors, the placement has been extremely diversified with the involvement of investors coming from more than 20 countries: foreign investors have been allotted for 50.53% of the issuance, while domestic ones have bought a share of 49.47%. Among foreign investors, the most relevant share of the issuance, equal to 48.37%, has been allotted to European investors, in particular UK (17.87%), Nordic countries (7.03%), Iberian Peninsula (6.30%), France (4.86%), Germany, Switzerland, and Austria (3.77%), and other European countries (8.54%). The remaining part of the issuance has been subscribed by investors from outside Europe, in particular from United States (1.45%), while a residual share of 0.71% placed to investors from other non-European countries.

The bond has been placed through a syndicate structured with five lead managers, Barclays Bank Ireland PLC, BNP Paribas, Citibank Europe Plc, Goldman Sachs Bank Europe SE and Intesa

Sanpaolo S.p.A. and with the rest of Specialists in Italian Government bonds invited as co-lead managers.

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