



Ministero dell'Economia e delle Finanze

Ufficio Stampa

New 15-year BTP€i: details of the placement

Demand from 170 investors

The Ministry of Economy and Finance announces the placement details of the new 15-year BTP€i, maturing on the 15th May 2039 with a real 2.4% coupon, issued yesterday for a total amount of 4 billion Euros.

Almost 170 investors have taken part to the transaction with a total amount requested of about 24 billion Euros. Banks have been allotted for 26.1% of the total amount issued, while 24.8% has been subscribed by fund managers. Investors with a long-term investment horizon bought a significant 41.5% of the placement (in particular, pension funds and insurance companies for 22.6%, while central banks and official institutions for 18.9%). Hedge funds were allotted 7.6% of the total amount issued.

In terms of geographical residence of investors, the placement has been extremely diversified with a relevant presence of foreign investors, that have been allotted for 77.7%, with respect to the domestic ones, that bought the remaining 22.3% of the issuance. Among foreign investors, the most relevant share has been placed in the UK (31.4%). The rest of the issuance has been distributed mainly in Europe (35.2%), and in particular in the Iberian Peninsula (10.7%), Nordic countries (7.4%), France (7.2%), Germany/Austria/Switzerland (5%) and other European countries (4.9%). The rest of the issuance, equal to 11.1%, has been subscribed by investors from outside Europe, in particular from Middle East (6.4%) and Asia (3.8%), while a residual share of 0.9% has been allotted to US investors.

The bond has been placed through a syndicate, structured with five lead managers, Barclays Bank Ireland PLC, Citibank Europe Plc, Deutsche Bank A.G., J.P. Morgan SE and Société Générale Inv. Banking and with the rest of Specialists in Italian Government bonds as co-lead managers.

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