



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 2035, with a 3.35% coupon.

Around 320 investors have taken part to the transaction with a total amount requested in excess of 35.6 billion Euros. Fund managers have been allotted for 55% of the total amount issued, while slightly less than 21% has been subscribed by banks. Investors with a long-term investment horizon bought a relevant 15% of the placement (in particular, pension funds and insurance companies for about 10%, while central banks and official institutions for about 5%). Hedge funds were allotted about 7% of the total amount issued, while the remaining 2% of the new bond has been placed mainly to private banking and non-financial institutions (corporations).

In terms of geographical residence of investors, the placement has been extremely diversified. A significant share has been allotted to domestic investors, that bought about 36% of the issuance. The participation of foreign investors has been also relevant, for about 64%, of which the largest share (about 25%) has been allotted to UK and Irish investors. The rest of issuance has been placed mainly in continental Europe (around 36%), with a significant presence of Germany/Austria/Switzerland (21%), Scandinavian countries (about 5%), Spain (about 5%), France (about 4%), Benelux (about 1%) and other European countries (about 1%). Finally, a marginal share, equal to about 2% of the issuance, has been allocated to investors outside Europe.

The bond has been placed through a syndicate structured with five lead managers, Barclays Bank PLC, Citigroup Global Markets Ltd, HSBC France, JP Morgan Securities PLC and UniCredit S.p.A, while the other Specialists in Italian Government Bonds were involved as co-lead managers.

Rome, January 16th, 2019