Ministero dell'Economia e delle Finanze

PRESS RELEASE

Details on the new 20 year BTP placement

The Ministry of Economy and Finance announces the placement details of the new 20-year BTP, maturing on the 1st March 2040, with a 3.10% coupon.

Around 230 investors have taken part to the transaction with a total amount requested of almost 24 billion Euros. Fund managers have been allotted for around 49% of the total amount issued, while about 30% has been subscribed by banks. Investors with a long-term investment horizon bought a significant 9% of the placement (in particular, pension funds and insurance companies for about 6%, while central banks and official institutions for about 3%). Hedge funds were allotted about 12% 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 about 64%, with respect to the domestic ones, that bought the remaining 36% of the issuance. Among foreign investors, the most relevant share has been placed in the UK (around 37%). The rest of the issuance has been distributed mainly in continental Europe (about 23%), and in particular in Germany/Austria/ Switzerland (9%), Spain (5%), Scandinavian countries (4%), France (2%), while the remaining 3% has been placed in other European countries (among which the Portugal with 1% has been the most relevant). Outside Europe, US investors have received around 2% of the amount issued, while the remaining 2% has been allotted to Asian and to investors coming from America (mainly Canada and Mexico).

The bond has been issued through a syndicate structured with five lead managers, Monte dei Paschi di Siena Capital Services Banca per le Imprese S.p.A, Morgan Stanley & Co Int. PLC, NatWest Markets PLC, Nomura Int and Société Générale Inv. Banking, while the other Specialists in Italian Government Bonds were involved as co-lead managers.

Rome, June 13th, 2019