



Ministero dell'Economia e delle Finanze

PRESS RELEASE

**Government bonds: Mef, placement details of the new 7-year BTP and 30-year BTP tap
Demand exceeds 155 billion. Large participation of foreign investors**

The Ministry of Economy and Finance announces the placement details of the syndicated issuance of a new 7-year BTP and a tap of the 30-year BTP.

The total amount issued on 9th of January has been 15 billion Euros, while the demand has been above 155 billion Euros, of which 75 billion Euros for the new 7-year BTP while over 80 billion Euros for the 30-year tap.

More than 270 investors have taken part to the syndicated issuance of the new 7-year BTP maturing on 15th February 2031, while around 385 have taken part to the tap of the on the run 30-year BTP maturing on 1st October 2053.

Fund managers have subscribed 42.4% of the tap of the 30-year BTP while for the new 7-year BTP they bought 39.2%; banks have subscribed a share of 31.4% of the 7-year BTP and a share of 34% of the 30-year BTP.

In the tap of the 30-year BTP benchmark central banks and official institutions, together with pension funds and insurance companies, have subscribed 14.8% of the issuance while on the new 7-year BTP the share of this type of investor has been 26.8%. In particular, the share of pension funds and insurance companies was 8% for the 30-year BTP and 2.8% for the 7-year BTP, while a share of 6.8% was allotted to central banks for the 30-year BTP and 24% for the new 7-year BTP. Hedge funds have subscribed about 4.3% for the 30-year BTP and 2.4% for the 7-year BTP.

Both transactions have gathered an extraordinarily diversified participation (around 40 countries), with a large interest by foreign investors. Indeed, the latter have been allotted for 80.7% in the 7-year bond and for 76.6% in the 30-year bond issuance. Among foreign investors, the participation of those from UK has been relevant (13.3% on the 7-year BTP and 15.7% on the 30-year BTP). The rest of the placement has been allotted mainly to investors from continental Europe (36.3% and 43.6% respectively for 7- and 30-year BTPs), with great participation from French investors (respectively 10.6% and 7.9%), from Germany, Austria and Switzerland (respectively 6.8% and

5.7%), and Iberian Peninsula (respectively 6% and 11.3%). The participation of investors from Nordic countries, has been respectively 7.3% and 11.2%, while Benelux investors bought 1.7% and 0.8% of the amount offered. The rest of the placement has been allotted to investors from other European countries, including Greece (respectively 3.1% on the 7-year BTP and 5.6% on the 30-year BTP).

The participation of north American investors has been 15.4% and 15.8% respectively on the 7-year and 30-year BTPs. Asian investors have received around 15.5% while negligible on the bond with longer maturity.

The bond has been placed through a syndicate structured with five *lead managers*, Banca Monte dei Paschi di Siena S.p.A, Crédit Agricole Corp. Inv. Bank, Deutsche Bank A.G., Goldman Sachs Bank Europe SE, J.P. Morgan SE and with the rest of Specialists in Italian Government bonds participating *as co-lead managers*.

Rome, January 11th, 2024