



## *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 1<sup>st</sup> September 2038, with a 2.95% coupon.

Around 260 investors have taken part to the transaction with a total amount requested in excess of 31.6 billion Euros. Fund managers have been allotted for 45% of the total amount issued, while about 26.8% has been subscribed by banks. Investors with a long-term investment horizon bought a relevant 17.2% of the placement (in particular, pension funds and insurance companies for about 12.1%, while central banks and official institutions for about 5.1%). Hedge funds were allotted about 10.7% of the total amount issued, while the remaining 0.3% of the new bond has been placed to non-financial institutions (corporations).

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 76%, with respect to the domestic ones, that bought the remaining 24% of the issuance. Among foreign investors, the most relevant share has been allotted in the UK and Ireland (around 43.7%). The rest of the issuance has been placed mainly in continental Europe (about 28.9%), and in particular in France (8.6%), Germany/Austria (7.6%), Scandinavian countries (5.8%) and the remaining 6.9% in other European countries (among which the Iberian peninsula for 2.8%, Benelux for 1.7% and Switzerland for 1.6%). Outside Europe, North America (US and Canada) investors have received around 2.9% of the amount issued, while the remaining 0.5% has been allotted to Asian investors.

The bond has been placed through a syndicate structured with five lead managers, Banca IMI S.p.A., Barclays Bank PLC, ING Bank N.V., JP Morgan Securities PLC and Royal Bank of Scotland PLC (trading as NatWest Markets), while the other Specialists in Italian Government Bonds were involved as co-lead managers.

Rome, January 11<sup>th</sup>, 2018