



*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 2036, with a 2.25% coupon.

Around 320 investors have taken part to the transaction with a total amount requested in excess of 18.9 billion Euros. Banks have been allotted for 29% of the total amount issued, while 23.3% has been subscribed by fund managers. Investors with a long-term investment horizon bought about 25.8% of the placement (in particular, pension funds and insurance companies for 18.9% while central banks and official institutions for 6.9%). Hedge funds were allotted about 13.5% of the total amount issued. Moreover, also non-financial institutions (corporations) have taken part to the transaction with a share of 7.8% of the issuance.

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 58% with respect to the domestic ones, that bought the remaining 42% of the issuance. Among foreign investors, the most relevant quota have been allotted to UK and Ireland (around 20.4%). The rest of the issuance has been placed mainly in Europe (about 22.9%), and in particular in Germany/Austria (9.1%), Scandinavian countries (4.1%), France (3.3%), Switzerland (3.2%) and in the Iberian peninsula (3.2%). Outside Europe, also noticeable has been the presence of north America (US) investors, that have received around 10.1% of the amount issued. Finally Asian investors have been allotted around 2.2% of the issuance.

The bond has been placed through a syndicate structured with five lead managers, Barclays Bank PLC, Citigroup Global Markets Ltd., Crédit Agricole Corp. Inv. Bank, Société Générale Inv. Banking and Unicredit S.p.A., while the remaining Specialists in Italian Government Bonds were involved as co-lead managers.

Rome, April 20<sup>th</sup>, 2016