



Ministero dell'Economia e delle Finanze

PRESS RELEASE

Details on the new 30 year BTP placement

The Ministry of Economy and Finance announces the placement details of the new 30-year BTP, maturing on the 1st September 2046, with a 3.25% coupon.

The total amount requested has been of around 13.1 billion Euros, with roughly 275 investors taking part to the transaction. Among them, long-term horizon investors, such as pension funds and insurance companies, have received about 28% of the issuance while around 45% has been the amount allotted to fund managers. The banks have bought about 17% of the transaction, while hedge funds have received around 7% of the placement. Moreover, also non-financial institutions (corporations) have taken part to the transaction, with an allotted share of around 2.5% of the total amount issued.

The placement has seen an extremely diversified in terms of geographical residence of investors, with a significant share of domestic investors who were allocated around 43% of the transaction. The participation of investors from UK and Ireland has been also noticeable, as they have been allocated around 21% of the issuance against a demand of about 31% of the total amount requested. The rest of issuance has been placed mainly in continental Europe (around 25%), in particular in France (6%), Germany/Austria (over 7%), Scandinavian countries (6.5%) and Iberian peninsula (about 3%). To be noted also the participation of Swiss investors with a share of around 1.4%. Outside Europe, also relevant has been the presence of investors resident in the north America that, with a demand of about 15% of the total amount requested, have received around 10% of the issue.

The bond has been placed through a syndicate structured with five lead managers, Citigroup Global Markets Ltd., HSBC France, JP Morgan Securities PLC, Société Générale Inv. Banking and UniCredit S.p.A., while the remaining Specialists in Italian Government Bonds participated as co-lead managers.

Rome, January 16th, 2015