



Ministero dell'Economia e delle Finanze

PRESS RELEASE

Details on the new 15-year BTP placement

The Ministry of Economy and Finance announces the placement details of the new 15-year BTP, maturing on the 1st March 2038, with a 3.25% annual coupon.

More than 200 investors have taken part to the transaction with a total amount requested of around 25 billion Euros. 49.5% of the issuance has been allotted to fund managers, while a share of 28.5% has been subscribed by banks. Investors with a long-term investment horizon have bought 17.2% of the issuance (in particular, pension funds and insurance companies for 4.5%, while central banks and official institutions have been allotted for 12.7%). Hedge funds have subscribed about 3.9% of the total amount issued, while non-financial institutions have taken part to the transaction with a residual share of 0.9%.

In terms of geographical residence of investors, the placement has been extremely diversified with the involvement of investors coming from around 25 countries: foreign investors have been allotted for 65% of the issuance, while domestic ones have bought a share of 35%. Among foreign investors, the participation of investors from UK has been relevant as they have been allotted for about the 27.7%. The rest of the placement has been allotted mainly to investors from continental Europe, and in particular from Germany, Austria and Switzerland (7.9%), France (3.2%), Nordic countries (10.3%), Iberian Peninsula (7%), Benelux (1%), other European countries (4.4%). Outside Europe, a share of 1% has been subscribed from the US, while the residual share of 1.8% has been allotted to Asian investors. Middle East investors have bought 0,7% of the issuance.

The bond has been placed through a syndicate structured with five lead managers Barclays Bank Ireland PLC, Goldman Sachs Bank Europe SE, J.P. Morgan SE, Nomura Financial Products Europe GmbH and UniCredit S.p.A, while the remaining Specialists in Italian Government Bonds participated as co-lead managers.

Rome, May 25th, 2022