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 5 billion euro syndicated issuance of the new 30-year BTP, with maturity date 1st October 2053 and a 4.5% annual coupon.

Almost 200 investors have taken part to the transaction with a total amount requested of around 26.5 billion Euros. The highest share of the issuance has been allotted to banks (40.4%), while a share of 24% has been subscribed by fund managers. Investors with a long-term investment horizon have bought a relevant 28.7% share of the issuance (in particular pension funds and insurance companies for 10.5%, while official institutions have been allotted for 18.2%). Hedge funds have subscribed 6.5% of the total amount issued, while non-financial institutions (corporations) have taken part to the transaction with a residual share of 0.4%.

On a geographical basis, the placement has been extremely diversified (more than 20 countries) with a prevalence of foreign investors that have been allotted for 57.3% of the issuance, while domestic ones have bought a share of 42.7%. Among foreign investors, the most relevant share of the issuance, equal to 53%, has been allotted to European investors, in particular from UK (17.7%), Germany, Switzerland and Austria (9.6%), Iberian Peninsula (7.2%), Nordic countries (6.1%), France (5.9%), Greece (5.2%) and Benelux (1.3%). The rest of the issuance has been subscribed by investors from outside Europe, in particular from North America (3.1%), while a residual share of 1.2% has been allotted to other non-European investors.

The bond has been placed through a syndicate structured with five *lead managers*, Deutsche Bank A.G., J.P. Morgan SE, Nomura Financial Products Europe GmbH, Société Générale Inv. Banking and UniCredit S.p.A, and with the rest of Specialists in Italian Government bonds participating as *co-lead managers*.

Rome, February 16th, 2023