



Ministero dell'Economia e delle Finanze

**PRESS RELEASE**

**Medium-Long Term Issuances**

The Ministry of Economy and Finance announces the following bonds' issuance and the relative subscription calendar:

| Underwriting Deadline date for the Public | Deadline date for Presentation of bids in auction strictly prior to 11.00 am | Submission of bids for the supplementary auction no later than 3.30 pm on | Settlement date      |
|---|--|---|----------------------|
| <b>May 29, 2023</b>                       | <b>May 30, 2023</b>  | <b>May 31, 2023</b>   | <b>June 01, 2023</b> |

| Type                                   | BTP 5 Years        | BTP 10 Years         | BTP 10 Years      | CCTeu 7 Years    |
|--|--------------------|----------------------|-------------------|------------------|
| Year residual maturity                 | On the Run         | On the Run           | 10 years          | On the Run       |
| ISIN Code                              | to be assigned     | IT0005544082         | IT0005518128      | IT0005534984     |
| Tranche                                | 1st                | 3rd                  | 11th              | 5th              |
| Issue date                             | June 01, 2023      | May 02, 2023         | November 01, 2022 | October 15, 2022 |
| Maturity date                          | August 01, 2028    | November 01, 2033    | May 01, 2033      | October 15, 2028 |
| Coupon                                 | 3.80%              | 4.35%                | 4.40%             | -                |
| Nominal yield                          | -                  | -                    | -                 | 4.29%            |
| Spread                                 | -                  | -                    | -                 | 0.8%             |
| Current coupon                         | -                  | -                    | -                 | 2.181%           |
| Coupon payment date                    | August 01, 2023(*) | November 01, 2023(*) | November 01, 2023 | October 15, 2023 |
| Amount Min offered (mln. €)            | 4,500              | 2,000                | 1,500             | 1,000            |
| Amount Max offered (mln. €)            | 5,000              | 2,500                | 2,000             | 1,500            |
| Accrued coupon days                    | 0                  | 30                   | 31                | 47               |
| Placement fee                          | 0.150%             | 0.200%               | 0.200%            | 0.15%            |
| % Add. Amount Specialists              | 30%                | 20% (**)             | 20% (**)          | 15%              |
| Amount offered to Specialists (mln. €) | 1,500.000          | 500.000              | 400.000           | 225.000          |

(\*)First short coupon of BTP 5 Years ISIN to be assigned 0.640331% with accrual period: Jun 01 - August 01, 2023 (61 days in a 181 semester).  
- After the first, the ordinary cycle will be: Feb 01 - Aug 01

First short coupon of BTP 10 Years ISIN IT0005544082 2.163179% with accrual period: May 02 - November 01, 2023 (183 days in a 184 semester).  
- After the first, the ordinary cycle will be: May 01 - Nov 01

(\*\*)Bond with extraordinary increase with the exception of the reopening percentage.

The placement mechanism for the above mentioned bonds will be that of a uniform-price (marginal) auction, without any initial price reference and with discretionary determination of allotment price and issued amount within the indicated issuance range.

The issued amount will be set excluding all the bids submitted at prices deemed not to be convenient given market conditions.

Only "Specialists in Government bonds", as defined in article 23 of the Ministerial Decree no. 216 of 22nd December 2009, and "Candidate Specialists", as defined in articles 5 and 6 of the Decree no. 993039 of 11th November 2011, are allowed to participate to the auction.

They can submit bids for their own property or on behalf of their clients.

Any bid submitted must contain the reference price. Every dealer can submit a maximum of five bids, which can differ from

each other. The minimum bid is 500,000 euro. Any bid inferior to the minimum amount won't be considered. Any bid more than the whole amount offered will be allowed only up to that amount.

Bid prices can vary by at least one cent of euro and different changes will be rounded up consistently. Medium and long-term bonds can be subscribed for a minimum amount of 1,000 euro.

Auction participants' bids have to be transmitted to Bank of Italy within the deadline set in the "subscription calendar", using the National Interbanking Network with the technical modalities indicated by Bank of Italy itself and well-known by the auction participants.

Bonds are allotted soon after the auction procedure is over at the marginal price, that is the last price that can be accepted. If necessary, requests at that price will be satisfied proportionately (pro quota apportionment) with the rounding needed.

The allotment price will be disseminated through press release.

The settlement will be carried out at the allotment price adding any interest accrued from the day after the coupon first accrual date to the settlement date.

Auction participants are paid a fee proportional to the nominal amount subscribed, exclusively in the ordinary auctions of the assigned securities, in order to be compensated for the commitment undertaken to collect and manage orders from the public. Consequently, these operators are not allowed to apply any charges on customer subscriptions.

Everyone can book his requests through the auction participants; intermediaries may ask for an upfront deposit proportional to the amount requested, in order for the execution of the request to be worked out properly.

On the settlement date, subscribers will pay up both the allotment price and the accrued interest. A receipt will testify they have fulfilled this duty.

"Specialists in Government bonds" are allowed to participate in the additional reopening which occur after the auction, on the following business day.

The rules and conditions for the participation of the "Specialists in Government bonds" in the supplementary allotment are indicated in the respective bond issuance decrees.

Only those "Specialists in Government bonds" who took part in the marginal auction are allowed to participate the additional reopening, where the allotment price is set equal to that of the marginal auction.

**Starting from this issuance, the BTP 10 Years (May 02 2023/Nov 01 2033 ISIN IT0005544082) is eligible for stripping activity as ruled by Ministerial Decree n. 96718 as of 7th of December 2012.**

Rome, May 25, 2023