



PRESS RELEASE

Treasury Bills (BOTs) offering announcement

The Ministry of Economy and Finance announces the following BOT issues:

Subscription deadline	Auction cut-off (11.00 am)	Supplementary auction cut-off for 6 and 12 month BOTs (3.30 pm)	Settlement date
July 25, 2023	July 26, 2023	July 27, 2023	July 31, 2023

	6 Month BOTs	12 Month BOTs (reopening – 8 months residual maturity *)
Days	184	256
ISIN Code	to be assigned	IT0005542516
Tranche	1st	3rd(*)
Issue date	July 31, 2023	April 14, 2023
Maturity date	January 31, 2024	April 12, 2024
Amount offered (mln. €)	5,500	2,000

(*)Reopening of the 12 Month BOTs Apr 14 2023 - Apr 12 2024, 364 days, decree no. 32685 - April 11, 2023

BOTs	Maturing on July 31, 2023	Outstanding on July 14, 2023
Flexible BOTs	0.000	0.000
3 Month BOTs	0.000	0.000
6 Month BOTs	8,290.000	26,040.807
12 Month BOTs	0.000	94,312.305
Total amount	8,290.000	120,353.112

According to D.M. 15 January 2015, the maximum fee that can be charged by intermediaries for BOT with 184 days and 256 days of maturity is 0.10%.

BOTs are offered through a competitive auction in which operators are required to send their bids in terms of yield. Each operator participating in BOT auctions is allowed to submit up to five bids.

BOTs can be subscribed for a minimum amount of 1,000 euros. For each BOT issue, the relevant price for fiscal purpose is the weighted average price of the first tranche, as obtained from the relative weighted average yield.

Any bids not containing yield reference will not be accepted. Yields indicated by dealers, expressed in percentage, can vary of 0.001% or multiples thereof. The nominal amount of any bid cannot be less than 1.5 million euros.

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 in BOTs auction.

In accordance with Section II – Title V of the legislative decree no. 213 of 24 June 1998 and the following related rules, that establishes all the details about dematerialization of Government Bonds, BOTs are represented in book-entry form in favour of the entitled.

Bank of Italy will comply with the "ad hoc" procedure, in order to automatically settle the BOT subscribed amounts through the

so-called facility of compensation and settlement service, which deals with financial instrument with the same settlement date.

On the basis of the allocation, allottee intermediaries will credit the relative amounts to the subscribers' accounts.

Bids are to be transmitted to the Bank of Italy – using exclusively the National Interbanking Network – strictly before the auction cut-off, according to the rules indicated in the issuance decrees. In case of malfunctioning of the equipment, not allowing the admission of messages through the network, requests of participation in the auction must be sent accordingly to what stated in the issuance decree.

Bids received after the deadline set in the decrees are not taken into consideration. Possible requests that substitute previous ones, are taken into consideration only if they arrive before the deadline. Requests cannot be withdrawn after the above mentioned deadline.

Any auction participant's bids exceeding, also as a whole, the amount offered by the Treasury will be taken into consideration, starting from the one at the lowest yield, to the extent of the amount offered, except what stated in the issuance decrees.

Only "Specialists in Government bonds" who take part in the ordinary auction are entitled to participate in the 12 month BOTs supplementary placement, according to the above mentioned rules. The assignment will be at the weighted average yield set in the ordinary auction. The supplementary auction procedure follows the provisions set in the issuance decree.

The amount of the supplementary auction will be 10% of the nominal outstanding offered in the ordinary auction, as defined in the issuance decree. It is worth noting that this percentage represents the expected amount to be offered in the supplementary placement, that the Treasury can modify after the ordinary auction, based on the demand expressed by operators; in this case a specific press release will be published.

Rome, July 21, 2023