



Ministero dell'Economia e delle Finanze

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
August 28, 2023	August 29, 2023	August 30, 2023	August 31, 2023

	6 Month BOTs (reopening – 5 months residual maturity *)	12 Month BOTs (reopening – 3 months residual maturity *)
Days	153	105
ISIN Code	IT0005557365	IT0005523854
Tranche	3rd(*)	5th(*)
Issue date	July 31, 2023	December 14, 2022
Maturity date	January 31, 2024	December 14, 2023
Amount offered (mln. €)	3,500	2,000

(*)Reopening of the 6 Month BOTs Jul 31 2023 - Jan 31 2024, 184 days, decree no. 71845 - July 26, 2023

(*)Reopening of the 12 Month BOTs Dec 14 2022 - Dec 14 2023, 365 days, decree no. 98512 - December 09, 2022

BOTs	Maturing on August 31, 2023	Outstanding on August 14, 2023
Flexible BOTs	0.000	0.000
3 Month BOTs	0.000	0.000
6 Month BOTs	0.000	23,489.807
12 Month BOTs	0.000	95,215.085
Total amount	0.000	118,704.892

According to D.M. 15 January 2015, the maximum fee that can be charged by intermediaries for BOT with 153 days and 105 days of maturity is respectively of 0.10% and 0.05%.

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.

Rome, August 24, 2023