



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 BOTs (3.30 pm)	Settlement date
January 09, 2024	January 10, 2024	January 11, 2024	January 12, 2024

	12 Month BOTs
Days	368
ISIN Code	to be assigned
Tranche	1st
Issue date	January 12, 2024
Maturity date	January 14, 2025
Amount offered (mln. €)	8,000

BOTs	Maturing on January 12, 2024	Outstanding on January 02, 2024
Flexible BOTs	0.000	0.000
3 Month BOTs	0.000	0.000
6 Month BOTs	0.000	27,336.656
12 Month BOTs	9,266.622	94,719.515
Total amount	9,266.622	122,056.171

According to D.M. 15 January 2015, the maximum fee that can be charged by intermediaries for BOT with 368 days of maturity is 0.15%.

The Ministry of Economy and Finance announces that, due to the lack of specific funding needs, 3 month BOTs will not be offered on January 10, 2024.

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 decree. 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 decree 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 decree.

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.

Rome, January 05, 2024