



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
March 12, 2024	March 13, 2024	March 14, 2024	March 15, 2024

Type	BTP 3 Years	BTP 7 Years	BTP 15 Years	BTP Green
Year residual maturity	On the Run	On the Run	14 years	On the Run
ISIN Code	IT0005580045	IT0005580094	IT0005496770	IT0005542359
Tranche	5th	2nd	12th	2nd
Issue date	January 15, 2024	January 16, 2024	March 01, 2022	April 13, 2023
Maturity date	February 15, 2027	February 15, 2031	March 01, 2038	October 30, 2031
Coupon	2.95%	3.50%	3.25%	4.00%
Coupon payment date	August 15, 2024	August 15, 2024	September 01, 2024	April 30, 2024
Amount Min offered (mln. €)	2,500	2,500	1,000	1,000
Amount Max offered (mln. €)	3,000	3,000	1,250	1,250
Accrued coupon days	29	29	14	137
Placement fee	0.100%	0.150%	0.250%	0.150%
% Add. Amount Specialists	20%	20%	20%	20%
Amount offered to Specialists (mln. €)	600.000	600.000	250.000	250.000

The proceeds of the BTP Green will be used in accordance with Italy's Green Bond Framework published in February 2021, which describes the 6 environmental objectives, as outlined by the European Taxonomy and the United Nations Sustainable Development Goals 2030 (SDGs) which are intended to be achieved through specific expenditures in the State Budget. In accordance with the Green Bond Framework, the net proceeds of this specific issuance will be tailored to a subset of "green" eligible expenses selected from a pool of "green" expenses included in the Italian State budget from previous three years and up to the current year in the following categories: a) Renewable sources for electricity and heat production; b) Energy efficiency; c) Transport; d) Pollution prevention and control and circular economy; e) Protection of the environment and biological diversity; f) Research. Further details and documents regarding the BTP Green program can be found at the following link: http://www.dt.mef.gov.it/en/debito_pubblico/titoli_di_stato/quali_sono_titoli/btp_green/

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 7 Years (Jan 16 2024/Feb 15 2031 ISIN IT0005580094) is eligible for stripping activity as ruled by Ministerial Decree n. 96718 as of 7th of December 2012.

Starting from this issuance, the BTP Green (Apr 13 2023/Oct 30 2031 ISIN IT0005542359) is eligible for stripping activity as ruled by Ministerial Decree n. 96718 as of 7th of December 2012.

Rome, March 08, 2024