



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
March 25, 2024	March 26, 2024	March 27, 2024	March 28, 2024

	6 Month BOTs	12 Month BOTs (reopening – 3 months residual maturity *)
Days	186	78
ISIN Code	to be assigned	IT0005549388
Tranche	1st	3rd(*)
Issue date	March 28, 2024	June 14, 2023
Maturity date	September 30, 2024	June 14, 2024
Amount offered (mln. €)	7,000	1,500

(*)Reopening of the 12 Month BOTs Jun 14 2023 - Jun 14 2024, 366 days, decree no. 58075 - June 09, 2023

BOTs	Maturing on March 28, 2024	Outstanding on March 14, 2024
Flexible BOTs	0.000	0.000
3 Month BOTs	0.000	0.000
6 Month BOTs	9,800.000	26,300.000
12 Month BOTs	0.000	99,702.893
Total amount	9,800.000	126,002.893

According to D.M. 15 January 2015, the maximum fee that can be charged by intermediaries for BOT with 186 days and 78 days of maturity is respectively of 0.10% and 0.03%.

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 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, March 21, 2024