



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 13, 2023	March 14, 2023	March 15, 2023	March 16, 2023

Type	BTP 3 Years	BTP 7 Years	BTP Green	BTP 50 Years
Year residual maturity	On the Run	On the Run	On the Run	On the Run
ISIN Code	to be assigned	IT0005519787	IT0005508590	IT0005441883
Tranche	1 st	9 th	4 th	2 nd
Issue date	March 16, 2023	November 15, 2022	April 30, 2022	March 01, 2021
Maturity date	April 15, 2026	December 15, 2029	April 30, 2035	March 01, 2072
Coupon	3.80%	3.85%	4.00%	2.15%
Coupon payment date	April 15, 2023(*)	June 15, 2023	April 30, 2023	September 01, 2023
Amount Min offered (mln. €)	3,500	2,500	1,500	500
Amount Max offered (mln. €)	4,000	3,000	2,000	750
Accrued coupon days	0	91	137	15
Placement fee	0.100%	0.150%	0.200%	0.400%
% Add. Amount Specialists	30%	20% (**)	20% (**)	20% (**)
Amount offered to Specialists (mln. €)	1,200.000	600.000	400.000	150.000

(*) First short coupon of BTP 3 Years ISIN to be assigned 0.313187% with accrual period: Mar 16 - April 15, 2023 (30 days in a 182 semester).

- After the first, the ordinary cycle will be: Oct 15 - Apr 15

(**) Bond with extraordinary increase with the exception of the reopening percentage.

The net proceeds of this BTP Green issuance will be used in accordance with Italy's Green Bond Framework published in February 2021, which describes the 6 environmental objectives of the EU Taxonomy and the 2030 United Nations Sustainable Development Goals (SDGs), pursued through specific eligible expenses included in the State Budget Law. Consistently with the 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 of current year and from last three years as described in the following Table.

Please note that in this Table, for the three- year period 2020 – 2022, there have been excluded the amounts allocated according to the next "BTP Green Allocation and Impact Report" concerning the BTP Green issuances held in 2022.

Categories	Years				Total
	2020	2021	2022 (*)	2023 (*)	
Renewable sources for electricity and heat production	0	0	0	58	58
Energy efficiency	0	2,438	2,665	2,654	7,757
Transport	2,642	2,691	4,277	10,007	19,617
Pollution prevention and control and circular economy	0	10	151	517	678
Protection of the environment and biological diversity	131	254	371	1,278	2,034
Research	35	65	337	582	1,019
Total	2,807	5,458	7,802	15,096	31,163

Note: Values in millions of euros; (*) indicative.

Further details and documents regarding the BTP Green program can be found at the following link:

https://www.dt.mef.gov.it/en/debito_pubblico/titoli_di_stato/quali_sono_titoli/btp_green/

The placement mechanism for all the bonds on offer 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 50 Years (Mar 01 2021/Mar 01 2072 ISIN IT0005441883) is eligible for stripping activity as ruled by Ministerial Decree n. 96718 as of 7th of December 2012.

Rome, March 09, 2023