



## Ministero dell'Economia e delle Finanze

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### PRESS RELEASE

#### First Quarter 2020 Issuance Program

##### **New bonds to be issued**

The Ministry of Economy and Finance announces that during the first quarter of 2020 the following new securities will be issued:

BTP 3 years - maturity 06/15/2023	Minimum final outstanding: 9 billion Euros
BTP 10 years - maturity 08/01/2030	Minimum final outstanding: 12 billion Euros

**With reference to the new CCTeu to be issued in the first quarter of 2020, the maturity will be set in the 3-7 year range, as announced in the Guidelines for public debt management for 2020.**

The minimum final outstanding refers to the overall issuance of the bond and therefore it relates to the minimum amount the bond shall reach before being replaced by a new benchmark.

New bonds, in addition to the above mentioned ones, could be issued during the first quarter, according to market conditions.

##### **Reopenings of outstanding bonds**

Moreover, during the same quarter further tranches of the following on-the-run bonds will be issued too:

BTP	09/16/2019 – 01/15/2023	coupon 0.05%
BTP	10/01/2019 – 02/01/2025	coupon 0.35%
BTP	11/15/2019 – 01/15/2027	coupon 0.85%
BTP	09/01/2019 – 04/01/2030	coupon 1.35%
CTZ	10/30/2019 – 11/29/2021	

In addition, according to market conditions, the Ministry of Economy and Finance reserves the right to offer further tranches of on-the-run nominal bonds with maturity above 10 years and inflation-linked bonds, also with the aim to tackle possible secondary market dislocations of these bonds.

Finally the Ministry of Economy and Finance could offer further tranches of off-the-run medium and long-term instruments, nominal – fixed rate and floating (CCTeu) – and inflation linked, in order to ensure secondary market efficiency.

The Treasury will place medium and long term securities, nominal – fixed rate and floating (CCTeu) – and inflation linked (BTP€i), through the usual uniform-price (marginal) auction mechanism and it will discretionally set the price and the issuance amount.

Rome, 23<sup>rd</sup> of December 2019