

## SUMMARY OF GOVERNMENT SECURITIES

The Ministry of Economy and Finance determines the regular issuance, on the domestic market, of six categories of government securities available for both private and institutional investors:

- 1) **TREASURY BILLS (BOTs)**
- 2) **ZERO COUPON TREASURY BONDS (CTZs)**
- 3) **TREASURY CERTIFICATES (CCTs/CCTEUS)**
- 4) **TREASURY BONDS (BTPs)**
- 5) **TREASURY BONDS LINKED TO EURO-ZONE INFLATION (BTP€is)**
- 6) **TREASURY BONDS LINKED TO ITALIAN INFLATION (BTP ITALIA)**

Main characteristics of government securities are summarized in the following scheme:

BOND	MATURITY	REMUNERATION	MINIMUM DENOMINATION	TYPE OF AUCTION	TAX RATE	REDEMPTION
<b>BOTs</b>	3, 6, 12 months or less than 12 months (flexible BOTs)	Discount at issuance	€ 1,000	Competitive yield auction	12.5%	At par, single payment at maturity
<b>CTZs</b>	24 months	Discount at issuance	€ 1,000	Marginal auction with discretionary determination of price and quantity issued	12.5%	At par, single payment at maturity
<b>CCTs/CCTeus</b>	5 - 7 years	Semi-annual floating coupons, possible discount at issuance	€ 1,000	Marginal auction with discretionary determination of price and quantity issued	12.5%	At par, single payment at maturity
<b>BTPs</b>	3, 5, 7, 10, 15, 20, 30 and 50 years	Fixed semi-annual coupons, possible discount at issuance	€ 1,000	Marginal auction with discretionary determination of price and quantity issued	12.5%	At par, single payment at maturity
<b>BTP€is</b>	5, 10, 15 and 30 years	Semi-annual real coupons, possible discount at issuance and revaluation of principal at maturity	€ 1,000	Marginal auction with discretionary determination of price and quantity issued	12.5%	Single payment at maturity
<b>BTP Italia</b>	4,6 and 8 years	Semi-annual real coupons, revaluation of principal on a semi-annual basis, bonus payment at maturity <sup>1</sup>	€ 1,000	Direct placement on the MOT, price at par and coupon rate determined at the end of the placement period	12.5%	Single payment at maturity

<sup>1</sup> The investor (natural person) who purchases the BTPs Italia during the placement period and holds them until maturity is entitled to a bonus payment which has a value of 0,004€ per euro of the nominal value of the investment.

The Republic of Italy also issues other instruments in euros and in other currencies, generally subscribed by institutional investors. These issues are offered on international markets in the form of medium/long-term securities or of commercial papers.

Further details of each government securities are available in the [explanatory notes](#).