



*Ministero*  
*dell'Economia e delle Finanze*  
DIPARTIMENTO DEL TESORO

Dear Investor,

In 2009 the value of the continuity and regularity in the bond supply, assured also by the presence of the auctions annual calendar, has been particularly appreciated by the market. Indeed, even in a context of extreme volatility and large competition among issuers, the funding needs of the Italian State have been covered without difficulty in all market segments where the Treasury is traditionally present, resulting in no need to modify its long term issuance strategy. Therefore, it is now a great pleasure for the Treasury to offer you the 2010 calendar of the Government securities' issuances, which keeps the usual format, with a double-faced page for each month. On the front face you will see clearly marked the dates of announcement, execution and settlement of auctions; on the back one you will find, marked with appropriate symbols, information relative to the current as well as to the previous and following months. In this way you will be able to quickly and easily keep track of auctions announced and carried out at the end of the month which settle at the beginning of the following one.

With the regard to official holidays, the days when the European system for payments (TARGET) is closed will be indicated by a light-blue background, while a lighter hue indicates a national holiday on which TARGET is, in fact, operational. Since the Euro was introduced in financial markets, the Italian Treasury has adopted the TARGET calendar for settlement dates of Italian Government bond issues.

As well known, ever since 2008 the Treasury has introduced some modifications in the auction methods which have enabled it to satisfy the demand in a more flexible manner, even in volatile market conditions. Among these innovations, it is worth mentioning the introduction of a discretionary price setting mechanism for medium-long term bonds, whereby the Treasury clears the auction in correspondence to an amount within a preannounced range of offered volumes, and the possibility of reopening also off-the-run bonds in addition or, more rarely, in alternative to the benchmarks in the same market segment.

The positive feed-backs received regarding these innovations have persuaded us to go on with this new approach, by also extending to the BTP*€* sector the method adopted for nominal medium-long term bonds auctions.

Finally, I would like to remind you that all information on the Italian Treasury's issuance policy and bond market is available on the web-site [www.publicdebt.it](http://www.publicdebt.it) and on dedicated pages of the main financial information providers: Bloomberg (index page MDTE), Reuters (index page TESOROITALIA), Moneyline Telerate (index page 47710-11).

Let me conclude wishing you a new year rich of opportunities and satisfactions

IL DIRETTORE DEL DEBITO PUBBLICO

(Maria Cannata)

**Italian Government Securities  
Euro Issues**

<b>1</b> Friday	<b>16</b> Saturday
<b>2</b> Saturday	<b>17</b> Sunday
<b>3</b> Sunday	<b>18</b> Monday
<b>4</b> Monday Bills and zero-coupon settlement M-1 settlement	<b>19</b> Tuesday
<b>5</b> Tuesday 1 <sup>st</sup> m-1 auctions announcement	<b>20</b> Wednesday
<b>6</b> Wednesday	<b>21</b> Thursday Bills and zero-coupon announcement 1 <sup>st</sup> m-1 auctions announcement
<b>7</b> Thursday Bills announcement	<b>22</b> Friday
<b>8</b> Friday 2 <sup>nd</sup> m-1 auctions announcement	<b>23</b> Saturday
<b>9</b> Saturday	<b>24</b> Sunday
<b>10</b> Sunday	<b>25</b> Monday 2 <sup>nd</sup> m-1 auctions announcement
<b>11</b> Monday	<b>26</b> Tuesday Bills and zero-coupon auctions
<b>12</b> Tuesday Bills auction	<b>27</b> Wednesday BTP€i auction
<b>13</b> Wednesday Medium-long term auctions	<b>28</b> Thursday Medium-long term auctions
<b>14</b> Thursday	<b>29</b> Friday Bills, BTP€i and zero-coupon settlement
<b>15</b> Friday M-1 settlement Bills settlement	<b>30</b> Saturday
	<b>31</b> Monday

**JANUARY** 2010



Ventimiglia - Hanbury Gardens



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**Italian Government Securities  
Euro Issues**

1	Monday	M-1 settlement	15	Monday	Bills settlement
2	Tuesday		16	Tuesday	M-1 settlement
3	Wednesday		17	Wednesday	
4	Thursday		18	Thursday	Bills and zero-coupon announcement 1 <sup>st</sup> m-1 auctions announcement
5	Friday	Bills announcement 1 <sup>st</sup> m-1 auctions announcement	19	Friday	
6	Saturday		20	Saturday	
7	Sunday		21	Sunday	
8	Monday		22	Monday	2 <sup>nd</sup> m-1 auctions announcement
9	Tuesday	2 <sup>nd</sup> m-1 auctions announcement	23	Tuesday	Bills and zero-coupon auctions
10	Wednesday	Bills auction	24	Wednesday	BTP€i auction
11	Thursday		25	Thursday	Medium-long term auctions
12	Friday	Medium-long term auctions	26	Friday	Bills, BTP€i and zero-coupon settlement
13	Saturday		27	Saturday	
14	Sunday		28	Sunday	

# FEBRUARY 2010



Collodi (Pistoia) - Garzoni Garden



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**Italian Government Securities  
Euro Issues**

**MARCH**  
2010

1	Monday	M-1 settlement	16	Tuesday	M-1 settlement
2	Tuesday		17	Wednesday	
3	Wednesday		18	Thursday	
4	Thursday		19	Friday	
5	Friday	Bills announcement 1 <sup>st</sup> m-1 auctions announcement	20	Saturday	
6	Saturday		21	Sunday	
7	Sunday		22	Monday	
8	Monday		23	Tuesday	Bills and zero-coupon announcement 1 <sup>st</sup> m-1 auctions announcement
9	Tuesday	2 <sup>nd</sup> m-1 auctions announcement	24	Wednesday	
10	Wednesday	Bills auction	25	Thursday	2 <sup>nd</sup> m-1 auctions announcement
11	Thursday		26	Friday	Bills and zero-coupon auctions
12	Friday	Medium-long term auctions	27	Saturday	
13	Saturday		28	Sunday	
14	Sunday		29	Monday	BTP€i auction
15	Monday	Bills settlement	30	Tuesday	Medium-long term auctions
			31	Wednesday	Bills, BTP€i and zero-coupon settlement



Tremezzo (Como) - Villa Carlotta



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**Italian Government Securities  
Euro Issues**

1	Thursday	M-1 settlement	16	Friday	M-1 settlement
2	Friday		17	Saturday	
3	Saturday		18	Sunday	
4	Sunday		19	Monday	
5	Monday		20	Tuesday	
6	Tuesday		21	Wednesday	
7	Wednesday	Bills announcement 1 <sup>st</sup> m-1 auctions announcement	22	Thursday	Bills and zero-coupon announcement 1 <sup>st</sup> m-1 auctions announcement
8	Thursday		23	Friday	
9	Friday	2 <sup>nd</sup> m-1 auctions announcement	24	Saturday	
10	Saturday		25	Sunday	
11	Sunday		26	Monday	2 <sup>nd</sup> m-1 auctions announcement
12	Monday	Bills auction	27	Tuesday	Bills and zero-coupon auctions
13	Tuesday		28	Wednesday	BTP€i auction
14	Wednesday	Medium-long term auctions	29	Thursday	Medium-long term auctions
15	Thursday	Bills settlement	30	Friday	Bills, BTP€i and zero-coupon settlement

**APRIL** 2010



Merano - Trauttmansdorff Castle Gardens



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**Italian Government Securities  
Euro Issues**

**MAY**  
2010

<b>1</b> Saturday	<b>16</b> Sunday
<b>2</b> Sunday	<b>17</b> Monday M-1 settlement
<b>3</b> Monday M-1 settlement	<b>18</b> Tuesday
<b>4</b> Tuesday	<b>19</b> Wednesday
<b>5</b> Wednesday	<b>20</b> Thursday
<b>6</b> Thursday 1 <sup>st</sup> m-1 auctions announcement Bills announcement	<b>21</b> Friday Bills and zero-coupon announcement 1 <sup>st</sup> m-1 auctions announcement
<b>7</b> Friday	<b>22</b> Saturday
<b>8</b> Saturday	<b>23</b> Sunday
<b>9</b> Sunday	<b>24</b> Monday
<b>10</b> Monday 2 <sup>nd</sup> m-1 auctions announcement	<b>25</b> Tuesday 2 <sup>nd</sup> m-1 auctions announcement
<b>11</b> Tuesday Bills auction	<b>26</b> Wednesday Bills and zero-coupon auctions
<b>12</b> Wednesday	<b>27</b> Thursday BTP€i auction
<b>13</b> Thursday Medium-long term auctions	<b>28</b> Friday Medium-long term auctions
<b>14</b> Friday Bills settlement	<b>29</b> Saturday
<b>15</b> Saturday	<b>30</b> Sunday
	<b>31</b> Monday Bills, BTP€i and zero-coupon settlement



Perugia - Reinhardt Garden



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**Italian Government Securities  
Euro Issues**

**JUNE**  
**2010**

1	Tuesday	M-1 settlement	16	Wednesday	
2	Wednesday		17	Thursday	
3	Thursday		18	Friday	
4	Friday	1 <sup>st</sup> m-1 auctions announcement	19	Saturday	
5	Saturday		20	Sunday	
6	Sunday		21	Monday	1 <sup>st</sup> m-1 auctions announcement
7	Monday	Bills announcement	22	Tuesday	Bills and zero-coupon announcement
8	Tuesday	2 <sup>nd</sup> m-1 auctions announcement	23	Wednesday	2 <sup>nd</sup> m-1 auctions announcement
9	Wednesday		24	Thursday	BTP€i auction
10	Thursday	Bills auction	25	Friday	Bills and zero-coupon auctions
11	Friday	Medium-long term auctions	26	Saturday	
12	Saturday		27	Sunday	
13	Sunday		28	Monday	Medium-long term auctions BTP€i settlement
14	Monday		29	Tuesday	
15	Tuesday	M-1 settlement Bills settlement	30	Wednesday	Bills, and zero-coupon settlement



Caserta - Royal Palace Park - Diana and Atteone's fountain



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**Italian Government Securities  
Euro Issues**

**JULY**  
2010

1	Thursday	M-1 settlement	16	Friday	M-1 settlement
2	Friday		17	Saturday	
3	Saturday		18	Sunday	
4	Sunday		19	Monday	
5	Monday		20	Tuesday	
6	Tuesday		21	Wednesday	
7	Wednesday	Bills announcement 1 <sup>st</sup> m-1 auctions announcement	22	Thursday	Bills and zero-coupon announcement 1 <sup>st</sup> m-1 auctions announcement
8	Thursday		23	Friday	
9	Friday	2 <sup>nd</sup> m-1 auctions announcement	24	Saturday	
10	Saturday		25	Sunday	
11	Sunday		26	Monday	2 <sup>nd</sup> m-1 auctions announcement
12	Monday	Bills auction	27	Tuesday	Bills and zero-coupon auctions
13	Tuesday		28	Wednesday	BTP€i auction
14	Wednesday	Medium-long term auctions	29	Thursday	Medium-long term auctions
15	Thursday	Bills settlement	30	Friday	Bills, BTP€i and zero-coupon settlement
			31	Saturday	



Padova - Barbarigo - Pizzoni Ardemani Garden



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**Italian Government Securities  
Euro Issues**

<b>1</b> Sunday		<b>16</b> Monday	Bills settlement
<b>2</b> Monday	M-1 settlement	<b>17</b> Tuesday	M-1 settlement
<b>3</b> Tuesday		<b>18</b> Wednesday	
<b>4</b> Wednesday		<b>19</b> Thursday	
<b>5</b> Thursday		<b>20</b> Friday	
<b>6</b> Friday	Bills announcement 1 <sup>st</sup> m-1 auctions announcement	<b>21</b> Saturday	
<b>7</b> Saturday		<b>22</b> Sunday	
<b>8</b> Sunday		<b>23</b> Monday	Bills and zero-coupon announcement 1 <sup>st</sup> m-1 auctions announcement
<b>9</b> Monday		<b>24</b> Tuesday	
<b>10</b> Tuesday	2 <sup>nd</sup> m-1 auctions announcement	<b>25</b> Wednesday	2 <sup>nd</sup> m-1 auctions announcement
<b>11</b> Wednesday	Bills auction	<b>26</b> Thursday	Bills and zero-coupon auctions
<b>12</b> Thursday		<b>27</b> Friday	BTP€i auction
<b>13</b> Friday	Medium-long term auctions	<b>28</b> Saturday	
<b>14</b> Saturday		<b>29</b> Sunday	
<b>15</b> Sunday		<b>30</b> Monday	Medium-long term auctions
		<b>31</b> Tuesday	Bills, BTP€i and zero-coupon settlement

# AUGUST 2010



Ravello - Villa Rufolo



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**Italian Government Securities  
Euro Issues**

1	Wednesday	M-1 settlement	16	Thursday	
2	Thursday		17	Friday	
3	Friday		18	Saturday	
4	Saturday		19	Sunday	
5	Sunday		20	Monday	
6	Monday	1 <sup>st</sup> m-1 auctions announcement	21	Tuesday	
7	Tuesday	Bills announcement	22	Wednesday	Bills and zero-coupon announcement 1 <sup>st</sup> m-1 auctions announcement
8	Wednesday	2 <sup>nd</sup> m-1 auctions announcement	23	Thursday	
9	Thursday		24	Friday	2 <sup>nd</sup> m-1 auctions announcement
10	Friday	Bills auction	25	Saturday	
11	Saturday		26	Sunday	
12	Sunday		27	Monday	Bills and zero-coupon auctions
13	Monday	Medium-long term auctions	28	Tuesday	BTP€i auction
14	Tuesday		29	Wednesday	Medium-long term auctions
15	Wednesday	M-1 settlement Bills settlement	30	Thursday	Bills, BTP€i and zero-coupon settlement

# SEPTEMBER 2010



Firenze - Bardini Garden



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**Italian Government Securities  
Euro Issues**

1	Friday	M-1 settlement	16	Saturday	
2	Saturday		17	Sunday	
3	Sunday		18	Monday	M-1 settlement
4	Monday		19	Tuesday	
5	Tuesday		20	Wednesday	
6	Wednesday		21	Thursday	Bills and zero-coupon announcement 1 <sup>st</sup> m-1 auctions announcement
7	Thursday	Bills announcement 1 <sup>st</sup> m-1 auctions announcement	22	Friday	
8	Friday		23	Saturday	
9	Saturday		24	Sunday	
10	Sunday		25	Monday	2 <sup>nd</sup> m-1 auctions announcement
11	Monday	2 <sup>nd</sup> m-1 auctions announcement	26	Tuesday	Bills and zero-coupon auctions
12	Tuesday	Bills auction	27	Wednesday	BTP€i auction
13	Wednesday		28	Thursday	Medium-long term auctions
14	Thursday	Medium-long term auctions	29	Friday	Bills, BTP€i and zero-coupon settlement
15	Friday	Bills settlement	30	Saturday	
			31	Sunday	

# OCTOBER 2010



Tivoli - Villa Gregoriana



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**Italian Government Securities  
Euro Issues**

1	Monday	M-1 settlement	16	Tuesday	M-1 settlement
2	Tuesday		17	Wednesday	
3	Wednesday		18	Thursday	
4	Thursday		19	Friday	
5	Friday	Bills announcement 1 <sup>st</sup> m-1 auctions announcement	20	Saturday	
6	Saturday		21	Sunday	
7	Sunday		22	Monday	Bills and zero-coupon announcement 1 <sup>st</sup> m-1 auctions announcement
8	Monday		23	Tuesday	
9	Tuesday	2 <sup>nd</sup> m-1 auctions announcement	24	Wednesday	2 <sup>nd</sup> m-1 auctions announcement
10	Wednesday	Bills auction	25	Thursday	Bills and zero-coupon auctions
11	Thursday		26	Friday	BTP€i auction
12	Friday	Medium-long term auctions	27	Saturday	
13	Saturday		28	Sunday	
14	Sunday		29	Monday	Medium-long term auctions
15	Monday	Bills settlement	30	Tuesday	Bills, BTP€i and zero-coupon settlement

# NOVEMBER 2010



Parma - Duke's Park



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**Italian Government Securities  
Euro Issues**

1	Wednesday	M-1 settlement	16	Thursday	M-1 settlement
2	Thursday		17	Friday	
3	Friday		18	Saturday	
4	Saturday		19	Sunday	
5	Sunday		20	Monday	
6	Monday	1 <sup>st</sup> m-1 auctions announcement	21	Tuesday	
7	Tuesday	Bills announcement	22	Wednesday	
8	Wednesday		23	Thursday	1 <sup>st</sup> m-1 auctions announcement Bills and zero-coupon announcement
9	Thursday	2 <sup>nd</sup> m-1 auctions announcement	24	Friday	
10	Friday	Bills auction	25	Saturday	
11	Saturday		26	Sunday	
12	Sunday		27	Monday	2 <sup>nd</sup> m-1 auctions announcement
13	Monday		28	Tuesday	
14	Tuesday	Medium-long term auctions	29	Wednesday	Bills and zero-coupon auctions
15	Wednesday	Bills settlement	30	Thursday	Medium-long term auctions
			31	Friday	

# DECEMBER 2010



Torino - Il Valentino



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**Italian Government Securities  
Euro Issues**

**DECEMBER** 2010

November		
1	Monday	▲
2	Tuesday	
3	Wednesday	
4	Thursday	
5	Friday	▲ ▲ ◐
6	Saturday	
7	Sunday	
8	Monday	
9	Tuesday	▲ ▲
10	Wednesday	
11	Thursday	◐
12	Friday	▲
13	Saturday	
14	Sunday	
15	Monday	◑
16	Tuesday	▲
17	Wednesday	
18	Thursday	
19	Friday	
20	Saturday	
21	Sunday	
22	Monday	▲ €i ●
23	Tuesday	
24	Wednesday	▲ ▲
25	Thursday	
26	Friday	€i ●
27	Saturday	
28	Sunday	
29	Monday	▲
30	Tuesday	€i ●

December		
1	Wednesday	▲
2	Thursday	
3	Friday	
4	Saturday	
5	Sunday	
6	Monday	▲
7	Tuesday	
8	Wednesday	
9	Thursday	▲ ▲
10	Friday	
11	Saturday	◐
12	Sunday	
13	Monday	
14	Tuesday	▲
15	Wednesday	
16	Thursday	▲
17	Friday	
18	Saturday	
19	Sunday	
20	Monday	
21	Tuesday	
22	Wednesday	
23	Thursday	▲ ●
24	Friday	
25	Saturday	
26	Sunday	
27	Monday	▲ ▲
28	Tuesday	
29	Wednesday	
30	Thursday	▲
31	Friday	

January 2011		
1	Saturday	
2	Sunday	
3	Monday	▲ ●
4	Tuesday	
5	Wednesday	▲ ◐
6	Thursday	
7	Friday	
8	Saturday	
9	Sunday	
10	Monday	▲ ▲
11	Tuesday	◐
12	Wednesday	
13	Thursday	▲
14	Friday	◑
15	Saturday	
16	Sunday	
17	Monday	▲
18	Tuesday	
19	Wednesday	
20	Thursday	
21	Friday	▲ €i ●
22	Saturday	
23	Sunday	
24	Monday	
25	Tuesday	▲ ▲
26	Wednesday	
27	Thursday	€i ●
28	Friday	▲
29	Saturday	
30	Sunday	
31	Monday	€i ●

- ▲ 1<sup>st</sup> m-1 auctions announcement
- ▲▲ 2<sup>nd</sup> m-1 auctions announcement
- ▲ Medium-long term auctions
- ▲ M-1 settlement

- Bills and zero-coupon announcement
- Bills auction
- Bills and zero-coupon auctions
- Bills settlement
- Bills and zero-coupon settlement
- Bills settlement
- €i, €i, €i: BTP€i announcement, auction, settlement



Torino - Il Valentino



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A cura del Dipartimento del Tesoro

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