



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

Dear Investor,

Once again this year the Italian Treasury is pleased to present its calendar of government bond auctions for 2007. A selection of images of Italian lakes has been chosen as this year's theme, and indeed such images can evoke the sensation of a "bond" with the Italian Treasury's commitment to liquidity for its regular government bond issues.

As in the past, there is a double-faced page for each month. On the front face you will see clearly highlighted the dates of announcement, execution, and settlement of auctions. These will indicate whether auctions refer to short-term securities (BOT and CTZ) or medium to long-term securities (CCT and BTP). The back face will contain, clearly marked by symbols, information relative to the current as well as to the previous and following months, so that you will be able to quickly and easily keep track of auctions announced and carried out at the end of the month and settled at the beginning of the following month.

With 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. Right from the time the Euro was introduced in financial markets, the Italian Treasury has adopted the TARGET calendar for settlement dates of Italian government bond issues.

As usual, the financial characteristics of the bonds to be issued will also be outlined in detail in the quarterly program, in which any possible changes to the calendar itself, deemed necessary because of market conditions and/or changing State funding needs, will be indicated.

Because of the peculiarities of the market regarding inflation-linked bonds, the BTP*€*i, bonds indexed to the harmonised EU consumer price index ex-tobacco, will continue to be offered in a slightly more flexible manner, each time choosing the maturity that best matches demand and financial needs of the Treasury. In any case, these bonds will be offered usually once a month and, when placed through auction, the offer will take place after the official communication by Eurostat of the value of the reference index. The date for settlement will fall within the month, so as to assure the inclusion of the new tranche in the principal market indices referring to inflation-linked bonds. Given these basic criteria, the Treasury reserves the right to decide, based on current market conditions, whether to place the bonds through auction or through syndication.

The Treasury will endeavour to ensure liquidity for all government bonds, as it has indeed always done in the past, even through exchange transactions.

Lastly, I would like to remind you that all the information on the Italian Treasury's issuance policy and on bond markets is available on the web-site; 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).

With the hope that this calendar will be of help in planning your strategy regarding the investment opportunities offered by Italian government bonds, I wish you all the very best for a successful and satisfying 2007.

DIRETTORE DEL DEBITO PUBBLICO
(Maria Cannata)

**Italian Government Securities
Euro Issues**

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

JANUARY 2007



Como lake - Lombardy



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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	1 st m-1 auctions announcement Bills and zero-coupon announcement
6	Tuesday		21	Wednesday	
7	Wednesday	1 st m-1 auctions announcement Bills announcement	22	Thursday	2 nd m-1 auctions announcement
8	Thursday		23	Friday	Bills and zero-coupon auction
9	Friday	2 nd m-1 auctions announcement	24	Saturday	
10	Saturday		25	Sunday	
11	Sunday		26	Monday	
12	Monday	Bills auctions	27	Tuesday	Medium-long term auctions
13	Tuesday		28	Wednesday	Bills and zero-coupon settlement
14	Wednesday	Medium-long term auctions			
15	Thursday	Bills settlement			

FEBRUARY 2007



Flumendosa lake - Sardinia



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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 st m-1 auctions announcement	22	Thursday	Bills and zero-coupon announcement 1 st m-1 auctions announcement
8	Thursday		23	Friday	
9	Friday	2 nd m-1 auctions announcement	24	Saturday	
10	Saturday		25	Sunday	
11	Sunday		26	Monday	2 nd m-1 auctions announcement
12	Monday	Bills auction	27	Tuesday	Bills and zero-coupon auction
13	Tuesday		28	Wednesday	
14	Wednesday	Medium-long term auctions	29	Thursday	Medium-long term auctions
15	Thursday	Bills settlement	30	Friday	Bills and zero-coupon settlement
			31	Saturday	

MARCH 2007



Bracciano lake - Latium



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**Italian Government Securities
Euro Issues**

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

APRIL 2007



Maggiore lake - Piemont



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**Italian Government Securities
Euro Issues**

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

MAY 2007



Caldonazzo lake - Trentino Alto Adige



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**Italian Government Securities
Euro Issues**

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

JUNE 2007



Idro lake - Lombardia



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**Italian Government Securities
Euro Issues**

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

JULY 2007



Garda lake - Veneto



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**Italian Government Securities
Euro Issues**

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

AUGUST 2007



Pergusa lake - Sicily



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**Italian Government Securities
Euro Issues**

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

SEPTEMBER 2007



Gusana lake - Sardinia



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**Italian Government Securities
Euro Issues**

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

OCTOBER 2007



Viverone lake - Piemont



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**Italian Government Securities
Euro Issues**

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

NOVEMBER 2007



Molveno lake - Trentino Alto Adige



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**Italian Government Securities
Euro Issues**

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

DECEMBER 2007



Orta lake - Piedmont



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**Italian Government Securities
Euro Issues**

DECEMBER 2007

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

December		
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	▲▲
22	Saturday	
23	Sunday	
24	Monday	
25	Tuesday	
26	Wednesday	
27	Thursday	●
28	Friday	▲
29	Saturday	
30	Sunday	
31	Monday	

January 2008		
1	Tuesday	
2	Wednesday	▲ ●
3	Thursday	
4	Friday	▲
5	Saturday	
6	Sunday	
7	Monday	●
8	Tuesday	▲▲
9	Wednesday	
10	Thursday	●
11	Friday	▲
12	Saturday	
13	Sunday	
14	Monday	
15	Tuesday	▲ ●
16	Wednesday	
17	Thursday	
18	Friday	
19	Saturday	
20	Sunday	
21	Monday	
22	Tuesday	
23	Wednesday	▲ ●
24	Thursday	
25	Friday	▲▲
26	Saturday	
27	Sunday	
28	Monday	●
29	Tuesday	
30	Wednesday	▲
31	Thursday	●

- ▲ 1st m-1 auctions announcement
- ▲▲ 2nd m-1 auctions announcement
- ▲ Medium-long term auctions
- ▲ M-1 settlemen

- Bills announcement e CTZ
- Bills and zero-coupon auction
- Bills and zero-coupon settlement

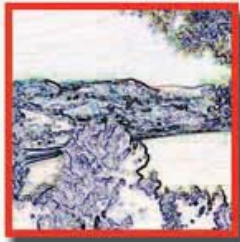
- Bills announcement
- Bills auction
- Bills settlement



Orta lake - Piedmont



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A cura del Dipartimento del Tesoro

(Segretaria di Redazione: Emanuela Bedoni)

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