

Dear Investor,

In 2009 the Treasury has renewed the opportunity to present you with the calendar of Italian Government bond auctions.

At the end of 2008, a year in which financial markets have lived in a very critical and volatile environment, our commitment to continuity - implicit in publishing such a calendar – is particularly worthwhile. Indeed, in such a changeable market, the regularity of auctions represents an element of certainty that investors cannot but appreciate, especially if this regularity is coupled with the flexibility necessary to meet the demand, through our quarterly programmes and subsequent punctual announcements. In particular, this flexibility will be addressed, from time to time, to the bonds offered, which could be not only new benchmarks (on the run), but also “old” bonds (off the run) in which the secondary market is not able to adequately satisfy the demand.

The editorial format of the calendar is the usual one, 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. The back face will contain, clearly marked by 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 and settled at the beginning of the following month.

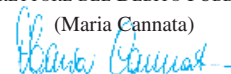
With regard to official holidays, the days when the European system for payments (TARGET) is closed will be indicated by a light-blue background, while a lighter hue indicates a national holiday on which TARGET is, in fact, operational. Right from the time the Euro was introduced in financial markets,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

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](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).

In the hope that the present calendar can be useful to guide your investment choices, my very best for 2009.

DIRETTORE DEL DEBITO PUBBLICO

(Maria Cannata)



**Italian Government Securities  
Euro Issues**

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

# JANUARY 2009



Villa Giovanelli - Noventa Padovana - Padova



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e delle Finanze*

**Italian Government Securities  
Euro Issues**

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

# FEBRUARY 2009



Palazzo Madama - Torino



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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

**MARCH** 2009



Baroque flight of steps - Bardini Garden - Florence



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**Italian Government Securities  
Euro Issues**

**APRIL**  
2009

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



Villa Della Porta Bozzolo - Casalsuigi - Varese



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**Italian Government Securities  
Euro Issues**

**MAY** 2009

<b>1</b> Friday	<b>16</b> Saturday
<b>2</b> Saturday	<b>17</b> Sunday
<b>3</b> Sunday	<b>18</b> Monday M-1 settlement
<b>4</b> Monday M-1 settlement	<b>19</b> Tuesday
<b>5</b> Tuesday	<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 1 <sup>st</sup> m-1 auctions announcement	<b>22</b> Friday
<b>8</b> Friday	<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 2 <sup>nd</sup> m-1 auctions announcement	<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	<b>28</b> Thursday Medium-long term auctions
<b>14</b> Thursday Medium-long term auctions	<b>29</b> Friday Bills, BTP€i and zero-coupon settlement
<b>15</b> Friday Bills settlement	<b>30</b> Saturday
	<b>31</b> Sunday



Trinità dei Monti - Roma



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**Italian Government Securities  
Euro Issues**

**JUNE**  
**2009**

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



Scalinata della Fontana dei Draghi - Villa D'Este - Tivoli



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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		21	Tuesday	
7	Tuesday	Bills announcement 1 <sup>st</sup> m-1 auctions announcement	22	Wednesday	
8	Wednesday		23	Thursday	Bills and zero-coupon announcement 1 <sup>st</sup> m-1 auctions 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	Bills and zero-coupon auctions
14	Tuesday	Medium-long term auctions	29	Wednesday	BTP€i auction
15	Wednesday	Bills settlement	30	Thursday	Medium-long term auctions
			31	Friday	Bills, BTP€i and zero-coupon settlement

**JULY** 2009



Scala dei Turchi - Agrigento



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**Italian Government Securities  
Euro Issues**

<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 Bills announcement 1 <sup>st</sup> m-1 auctions 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

# AUGUST 2009



Tiled flight of steps - Caltagirone



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*Italian Government Securities  
Euro Issues*

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

# SEPTEMBER 2009



Scala Riomaggiore - La Spezia



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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
			31	Saturday	

OCTOBER 2009



Palazzo Ducale - Venezia



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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	Bills and zero-coupon announcement 1 <sup>st</sup> m-1 auctions announcement
<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	
<b>9</b>	Monday		<b>24</b>	Tuesday	2 <sup>nd</sup> m-1 auctions announcement
<b>10</b>	Tuesday	2 <sup>nd</sup> m-1 auctions announcement	<b>25</b>	Wednesday	Bills and zero-coupon auctions
<b>11</b>	Wednesday	Bills auction	<b>26</b>	Thursday	BTP€i auction
<b>12</b>	Thursday		<b>27</b>	Friday	Medium-long term auctions
<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	Bills, BTP€i and zero-coupon settlement

**NOVEMBER** 2009



Scala la Piaggia - Corinaldo - Marche



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**Italian Government Securities  
Euro Issues**

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

**DECEMBER** 2009



Reggia di Caserta



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