

**Italian Government Securities
Euro Issues**

1 Sunday		16 Monday	Bills settlement
2 Monday	Bills and zero-coupon settlement m-1 settlement	17 Tuesday	m-1 settlement
3 Tuesday		18 Wednesday	
4 Wednesday		19 Thursday	
5 Thursday	Bills announcement 1 st m-1 auctions announcement	20 Friday	
6 Friday		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 auctions	26 Thursday	Bills and zero-coupon auctions
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

JANUARY 2006



Pordenone: City Hall



*Ministero dell'Economia
e delle Finanze*

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

FEBRUARY 2006



Colonella: Clock Tower

San Giovanni Incarico (Frosinone)



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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 st m-1 auctions announcement	21	Tuesday	
7	Tuesday	Bills announcement	22	Wednesday	
8	Wednesday	2 nd m-1 auctions announcement	23	Thursday	Bills and zero-coupon announcement 1 st m-1 auctions announcement
9	Thursday		24	Friday	
10	Friday	Bills auctions	25	Saturday	
11	Saturday		26	Sunday	
12	Sunday		27	Monday	2 nd m-1 auctions announcement
13	Monday	Medium-long term auctions	28	Tuesday	Bills and zero-coupon auctions
14	Tuesday		29	Wednesday	
15	Wednesday	m-1 settlement Bills settlement	30	Thursday	Medium-long term auctions
			31	Friday	Bills and zero-coupon settlement

MARCH 2006



Modena: Clock Tower



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**Italian Government Securities
Euro Issues**

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

APRIL 2006



Roma: Water clock of Pincio



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**Italian Government Securities
Euro Issues**

1 Monday		16 Tuesday
2 Tuesday	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
9 Tuesday		24 Wednesday
10 Wednesday	Bills auctions	25 Thursday
11 Thursday	Medium-long term auctions	26 Friday
12 Friday		27 Saturday
13 Saturday		28 Sunday
14 Sunday		29 Monday
15 Monday	m-1 settlement Bills settlement	30 Tuesday
		31 Wednesday
		Bills and zero-coupon settlement

MAY 2006



Milano: Sforza's Castle



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

JUNE 2006



Firenze: Palazzo della Signoria



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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
6 Thursday 1 st m-1 auctions announcement Bills announcement	21 Friday Bills and zero-coupon announcement 1 st 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 2 nd m-1 auctions announcement
11 Tuesday Bills auctions	26 Wednesday Bills and zero-coupon auctions
12 Wednesday	27 Thursday
13 Thursday Medium-long term auctions	28 Friday Medium-long term auctions
14 Friday Bills settlement	29 Saturday
15 Saturday	30 Sunday
	31 Monday Bills and zero-coupon settlement

JULY 2006



Cupramarittima: Clock Tower



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**Italian Government Securities
Euro Issues**

1	Tuesday	m-1 settlement	16	Wednesday	Medium-long term auctions
2	Wednesday		17	Thursday	
3	Thursday		18	Friday	m-1 settlement
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 auctions	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	Bills settlement	30	Wednesday	Medium-long term auctions
			31	Thursday	Bills and zero-coupon settlement

AUGUST 2006



Verucchio: City Hall - Fortress's Clock Tower



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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 st m-1 auctions announcement
7	Thursday	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	Thursday	Medium-long term auctions
14	Thursday	Medium-long term auctions	29	Friday	Bills and zero-coupon settlement
15	Friday	Bills settlement	30	Saturday	

SEPTEMBER 2006



Padova: Mayor's Palace - Clock Arch



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**Italian Government Securities
Euro Issues**

1 Sunday		16 Monday	Bills settlement
2 Monday	m-1 settlement	17 Tuesday	m-1 settlement
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 auctions	26 Thursday	Bills and zero-coupon auctions
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

OCTOBER 2006



Udine: Clock Tower

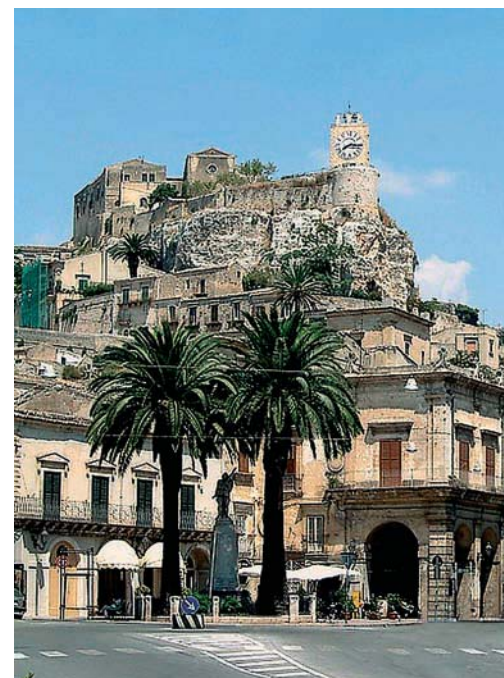


*Ministero dell'Economia
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*Italian Government Securities
Euro Issues*

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

NOVEMBER 2006



Modica: Clock Tower



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

DECEMBER 2006



Bologna: Accursi's Tower



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