



Il Direttore Generale del Tesoro

Dear Investor,

This year, once again, the Treasury is pleased to offer you this calendar of Treasury bond issues to assist you in making your investment choices.

The format is the one you are by now familiar with, displaying two pages for each month, the first containing a detailed list of dates: for bond issue announcements to the market and for bond issue auctions and related payments. You will also find the usual distinction between shorter-term bonds (BOT and CTZ) and medium-to-long-term bonds (CCT and BTP).

The second page, on the other hand, uses a series of symbols to indicate not only the information concerning the month to which the page corresponds, but also the information relative to the months immediately preceding and following. This will make it possible for you to note, with just a quick glance, the exact timing of auctions announced and conducted at the end of the month, and for which payment is due at the start of the following month.

To indicate holiday closings, you will notice the same method in use since 1999, the year in which the euro became the currency denomination of all government bonds issued in the States of the Economic and Monetary Union: those days on which the European system of payments (TARGET) is not operational are marked by a blue background darker than that indicating national holidays on which the TARGET system is in fact available for use.

The Treasury continues to devote utmost attention to the efficiency and the liquidity of the bond market so as to meet the needs of investors with regard to negotiability and transparency. The thorough and timely information available on the Internet site www.tesoro.it/publicdebt/ and on the pages of the principal financial information networks, such as Bloomberg (index page MDTE) – Reuters (index page TESOROITALIA) – and Moneyline Telerate (index page 47710-11), are tangible proof of this devotion to both the market and the investor.

I hope that your financial activities in 2003 will be positive and satisfying.

Domenico Siniscalco

**Italian Government Securities
Euro Issues**

1	Wednesday		16	Thursday	
2	Thursday	Bills and zero-coupon settlement m-1 settlement	17	Friday	
3	Friday	1 st m-1 auctions announcement	18	Saturday	
4	Saturday		19	Sunday	
5	Sunday		20	Monday	
6	Monday		21	Tuesday	
7	Tuesday	Bills and zero-coupon 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 and zero-coupon 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	Bills and zero-coupon settlement m-1 settlement	30	Thursday	Medium-long term auctions
			31	Friday	Bills and zero-coupon settlement

JANUARY 2003



Monaldeschi castle (1295) – Bolsena (VT)



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e delle Finanze*

*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 and zero-coupon 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 and zero-coupon 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 and zero-coupon settlement		
15	Saturday		

FEBRUARY 2003



Sforza castle (XV cent.) – Milan

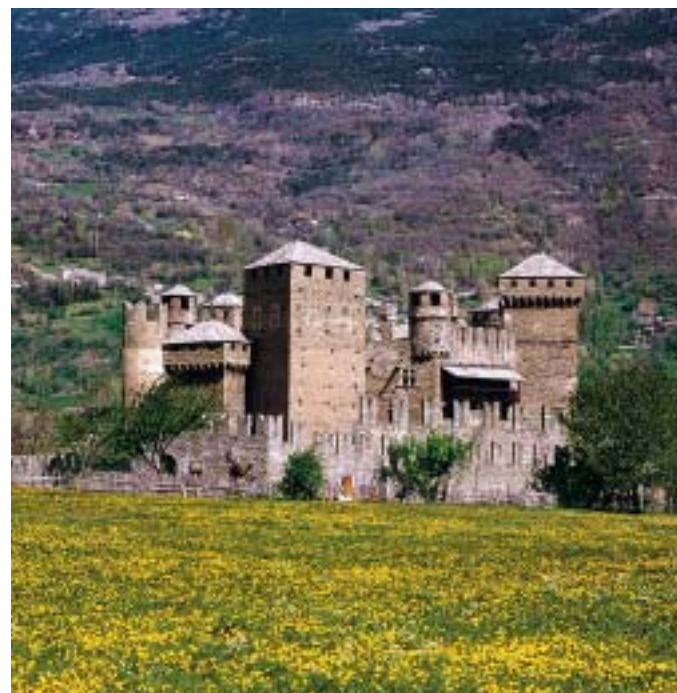


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**Italian Government Securities
Euro Issues**

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 Bills and zero-coupon announcement 1 st m-1 auctions 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 and zero-coupon 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 and zero-coupon settlement	29 Saturday
15 Saturday	30 Sunday
	31 Monday Bills and zero-coupon settlement

MARCH 2003



Castle of Fenis (XIII-XIV cent.) – Valle d'Aosta



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**Italian Government Securities
Euro Issues**

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

APRIL 2003



Castle of Roncade (XV cent.) – Treviso



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**Italian Government Securities
Euro Issues**

1	Thursday	16	Friday	m-1 settlement	
2	Friday	m-1 settlement	17	Saturday	
3	Saturday	18	Sunday		
4	Sunday	19	Monday		
5	Monday	20	Tuesday		
6	Tuesday	21	Wednesday		
7	Wednesday	Bills and zero-coupon 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 and zero-coupon auctions	27	Tuesday	Bills and zero-coupon auctions
13	Tuesday	28	Wednesday		
14	Wednesday	Medium-long term auctions	29	Thursday	Medium-long term auctions
15	Thursday	Bills and zero-coupon settlement	30	Friday	Bills and zero-coupon settlement
		31	Saturday		

MAY 2003



Fortress of Gradara (XII-XV cent.) – Pesaro



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**Italian Government Securities
Euro Issues**

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

JUNE 2003



Castle of Ostia Antica (1483-1486) – Rome



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**Italian Government Securities
Euro Issues**

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

JULY 2003



Castle of Nardò (XV-XVI cent.) – Lecce



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**Italian Government Securities
Euro Issues**

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

AUGUST 2003



Castle of Torre Alfina (XIV cent.) – Viterbo

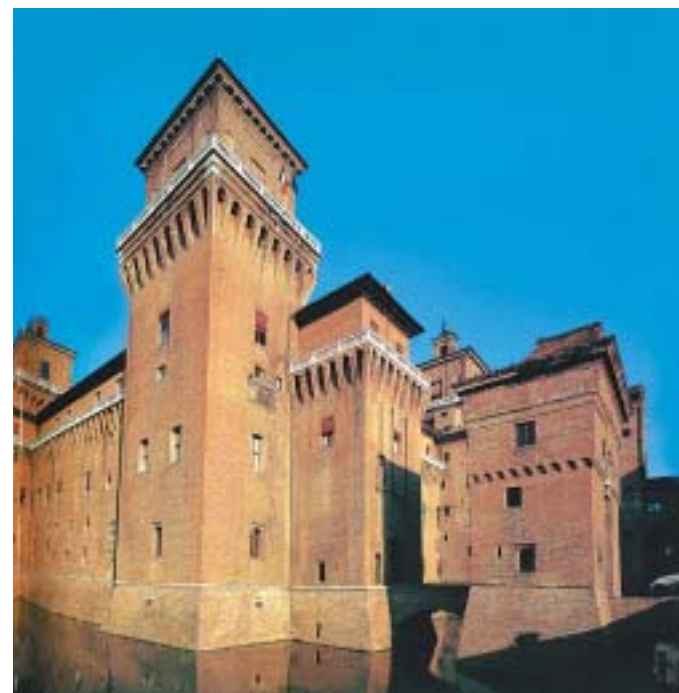


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**Italian Government Securities
Euro Issues**

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

SEPTEMBER 2003



Este castle (1385-1395) – Ferrara



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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 and zero-coupon 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 and zero-coupon 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	Bills and zero-coupon settlement m-1 settlement	30	Thursday	Medium-long term auctions
			31	Friday	Bills and zero-coupon settlement

OCTOBER 2003



Count Guidi's castle (1274-1291) Poppi – Arezzo

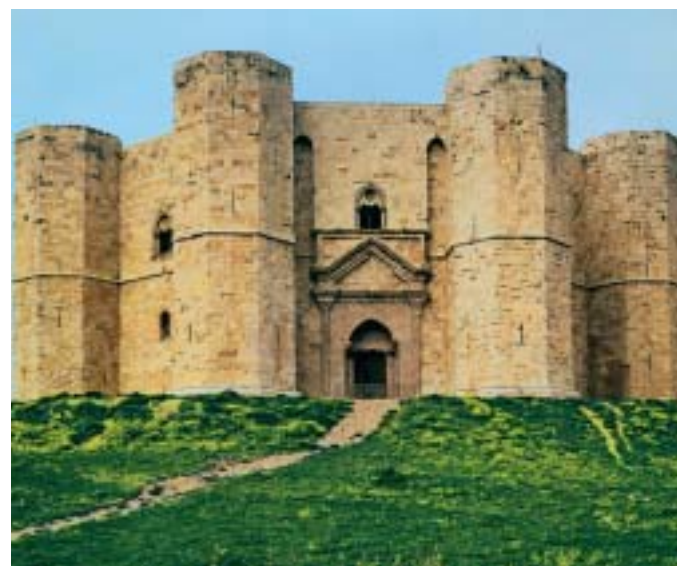


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**Italian Government Securities
Euro Issues**

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 and zero-coupon 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 and zero-coupon 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 and zero-coupon settlement	29 Saturday
15 Saturday	30 Sunday

NOVEMBER 2003



Castel Del Monte (1240-1250) – Bari

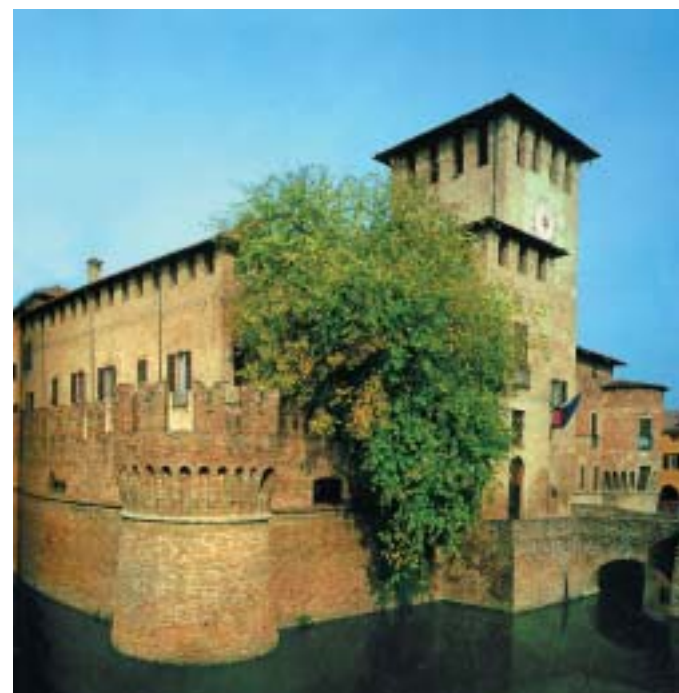


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**Italian Government Securities
Euro Issues**

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

DECEMBER 2003



Sancitale fortress (XII-XIV cent.) Fontanellato – Parma



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A cura del Dipartimento del Tesoro
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