

Table - A

**GOVERNMENT BOND SINKING FUND  
STATEMENT OF RECEIPTS IN ACCOUNTS**

<b>Summary from 1995 to 2019</b> <b>Emissions balance (ex-reserve fund - transferred to account 522 at B of I on 16.10.1995)</b> <b>Sum total receipts in accounts up to 31.12.2019</b> <b>of which privatization income</b>				
<b>3,078,599,575.47</b> <b>148,229,172,700.30</b> <b>135,136,442,827.10</b>			<b>Detail of operations from 2020 to 2022</b>	
Origin (description)	Budget item	Budget amount (values in euros)	Date of entrance into budget	Date of transfer to the Fund Account
Suspension of minting of 1 and 2 euro cent coins (D.L. 50/2017, art. 13-quater)	expense account 9565	1,870,200.00	Jan 20	19-Feb-20
Ordinary deductibility of interest expenses for State companies of energy, water, waste (D.L. 1/2012, art. 88, para. 3)	expense account 9565	2,500,000.00	Jan 20	19-Feb-20
Early repayment of the mortgages granted to Lazio, Lombardy and Liguria (D.L. 162/2019, art. 39, para. 13)	expense account 9565	1,328,024,676.00	21-Apr-20	28-Apr-20
Early repayment of the mortgages granted to Campania and Apulia (D.L. 162/2019, art. 39, para. 13)	expense account 9565	716,256,066.00	21-May-20	10-Jun-20
Proceeds from the auctioning of CO <sub>2</sub> emissions allowances (D.L. 30/2013, art. 19, para. 5)	expense account 9565	635,104,290.00	31-Dec-20	25-Jun-21
Transfer of public real-estate assets (D.L. 69/2013, art. 56-bis, para. 11)	3330	123,679.27	Jan - Mar 20	08-Sep-20
Transfer of public real-estate assets (D.L. 69/2013, art. 56-bis, para. 11)	3330	73,094.75	Apr - Jun 20	14-Oct-20
Transfer of public real-estate assets (D.L. 69/2013, art. 56-bis, para. 11)	3330	80,790.08	Jul - Sep 20	11-Dec-20
Transfer of public real-estate assets (D.L. 69/2013, art. 56-bis, para. 11)	3330	134,380.50	Oct 20	21-Dec-20
Transfer of public real-estate assets (D.L. 69/2013, art. 56-bis, para. 11)	3330	680,040.62	Nov - Dec 20	25-Jun-21
Donations to the Government Bond Sinking Fund	3330	3,195.00	Jan - Mar 20	08-Sep-20
Donations to the Government Bond Sinking Fund	3330	2,339.00	Apr - Jun 20	14-Oct-20
Donations to the Government Bond Sinking Fund	3330	89,955.00	Jul - Sep 20	11-Dec-20
Donations to the Government Bond Sinking Fund	3330	2,335.00	Oct 20	21-Dec-20
Donations to the Government Bond Sinking Fund	3330	5,970.00	Nov - Dec 20	25-Jun-21
Unused covid emergency resources (D.L. 18/2020; 34/2020)	3330	6,396,830.97	Nov - Dec 20	25-Jun-21
Resources deriving from the application of the remuneration cap (D.L. 201/2011, art. 23-ter)	3512	322,855.02	Jan - Mar 20	08-Sep-20
Resources deriving from the application of the remuneration cap (D.L. 201/2011, art. 23-ter)	3512	41,018.31	Apr - Jun 20	14-Oct-20
Resources deriving from the application of the remuneration cap (D.L. 201/2011, art. 23-ter)	3512	5,492,018.07	Jul - Sep 20	11-Dec-20
Resources deriving from the application of the remuneration cap (D.L. 201/2011, art. 23-ter)	3512	36,000.00	Oct 20	21-Dec-20
Resources deriving from the application of the remuneration cap (D.L. 201/2011, art. 23-ter)	3512	574,680.98	Nov - Dec 20	25-Jun-21
Divestment of State-owned agricultural land and land allocated for agriculture (D.L. 1/2012, art. 66)	4055	14,163.63	Jan - Mar 20	08-Sep-20
Divestment of State-owned agricultural land and land allocated for agriculture (D.L. 1/2012, art. 66)	4055	295.01	Jul - Sep 20	11-Dec-20
Divestment of State-owned agricultural land and land allocated for agriculture (D.L. 1/2012, art. 66)	4055	5,000.00	Oct 20	21-Dec-20
Divestment of State-owned agricultural land and land allocated for agriculture (D.L. 1/2012, art. 66)	4055	5,513.90	Nov - Dec 20	25-Jun-21
Revenue Agency accounting regulations	4055	11.00	Jan - Mar 20	08-Sep-20
Revenue Agency accounting regulations	4055	66.00	Apr - Jun 20	14-Oct-20
Revenue Agency accounting regulations	4055	405.65	Jul - Sep 20	11-Dec-20
Revenue Agency accounting regulations	4055	2,051.60	Oct 20	21-Dec-20
Revenue Agency accounting regulations	4055	90.99	Nov - Dec 20	25-Jun-21
Proceeds distributed by the fund I3-Regione Lazio SGR (D.L. 98/2011, art. 33, para. 8-ter)	4055	196,335.00	Apr - Jun 20	14-Oct-20
Repayment of the principal of the loans granted to Greece (D.L. 67/2010, art. 2, converted into L. 99/2010)	4533	33,739,025.55	15-Jun-20	14-Oct-20
Repayment of the principal of the loans granted to Greece (D.L. 67/2010, art. 2, converted into L. 99/2010)	4533	48,863,416.31	16-Sep-20	11-Dec-20
Repayment of the principal of the loans granted to Greece (D.L. 67/2010, art. 2, converted into L. 99/2010)	4533	48,863,416.31	15-Dec-20	25-Jun-21
Repayment of the principal of sums advanced by the State to Local Authorities (D.L. 35/2013, 66/2014, 78/2015)	4859	125,273,084.66	Jan - Mar 20	08-Sep-20
Repayment of the principal of sums advanced by the State to Local Authorities (D.L. 35/2013, 66/2014, 78/2015)	4859	227,126,435.69	Apr - Jun 20	14-Oct-20
Repayment of the principal of sums advanced by the State to Local Authorities (D.L. 35/2013, 66/2014, 78/2015)	4859	54,879,752.23	Jul - Sep 20	11-Dec-20
Repayment of the principal of sums advanced by the State to Local Authorities (D.L. 35/2013, 66/2014, 78/2015)	4859	12,781,081.78	Oct 20	21-Dec-20
Repayment of the principal of sums advanced by the State to Local Authorities (D.L. 35/2013, 66/2014, 78/2015)	4859	211,633,290.02	Nov - Dec 20	25-Jun-21
Repayment of the principal of sums advanced to Local Authorities involved in restoring legality (D.L. 78/2015, art. 6)	4862	46,934.78	Jan - Mar 20	08-Sep-20
Repayment of the principal of sums advanced to Local Authorities involved in restoring legality (D.L. 78/2015, art. 6)	4862	6,100.76	Apr - Jun 20	14-Oct-20
Repayment of the principal of sums advanced to Local Authorities involved in restoring legality (D.L. 78/2015, art. 6)	4862	9,480.58	Jul - Sep 20	11-Dec-20
Repayment of the principal of sums advanced to Local Authorities involved in restoring legality (D.L. 78/2015, art. 6)	4862	966,333.22	Nov - Dec 20	25-Jun-21
<b>Total receipts in accounts 2020</b>		<b>3,462,226,699.24</b>		
<b>of which privatization income</b>		<b>-</b>		
Suspension of minting of 1 and 2 euro cent coins (D.L. 50/2017, art. 13-quater)	expense account 9565	1,870,200.00	Jan-21	25-Jun-21
Ordinary deductibility of interest expenses for State companies of energy, water, waste (D.L. 1/2012, art. 88, para. 3)	expense account 9565	2,500,000.00	Jan-21	25-Jun-21
Early repayment of the mortgages granted to Lazio, Campania and Sicily (D.L. 162/2019, art. 39, para. 13)	expense account 9565	4,499,999,999.00	04-Jun-21	28-Jul-21
Early repayment of the mortgages granted to Apulia, Calabria and Molise (D.L. 162/2019, art. 39, para. 13)	expense account 9565	704,857,519.00	15-Jul-21	24-Nov-21
Unused covid emergency resources (D.L. 18/2020; 34/2020)	3330	3,139,353.40	Jan - Feb 21	24-Nov-21
Unused covid emergency resources (D.L. 18/2020; 34/2020)	3330	11,767,823.10	Mar - Apr 21	24-Nov-21
Unused covid emergency resources (D.L. 18/2020; 34/2020)	3330	25,165,274.64	May - Aug 21	22-Dec-21
Unused covid emergency resources (D.L. 18/2020; 34/2020)	3330	4,309,875.71	Sep - Oct 21	06-Jun-22
Unused covid emergency resources (D.L. 18/2020; 34/2020)	3330	774,172,072.56	Nov - Dec 21	06-Jun-22
Unused covid emergency resources (D.L. 18/2020; 34/2020)	3330	27,739,912.09	Dec 21	10-Oct-22
Transfer of public real-estate assets (D.L. 69/2013, art. 56-bis, para. 11)	3330	40,367.32	Jan - Feb 21	24-Nov-21
Transfer of public real-estate assets (D.L. 69/2013, art. 56-bis, para. 11)	3330	448,044.22	Mar - Apr 21	24-Nov-21
Transfer of public real-estate assets (D.L. 69/2013, art. 56-bis, para. 11)	3330	187,566.91	May - Aug 21	22-Dec-21
Transfer of public real-estate assets (D.L. 69/2013, art. 56-bis, para. 11)	3330	273,765.31	Sep - Oct 21	06-Jun-22
Transfer of public real-estate assets (D.L. 69/2013, art. 56-bis, para. 11)	3330	533,833.51	Nov - Dec 21	06-Jun-22
Donations to the Government Bond Sinking Fund	3330	3,670.00	Jan - Feb 21	24-Nov-21
Donations to the Government Bond Sinking Fund	3330	3,670.00	Mar - Apr 21	24-Nov-21
Donations to the Government Bond Sinking Fund	3330	5,957.00	May - Aug 21	22-Dec-21
Donations to the Government Bond Sinking Fund	3330	4,170.00	Sep - Oct 21	06-Jun-22
Donations to the Government Bond Sinking Fund	3330	5,167.00	Nov - Dec 21	06-Jun-22
Resources deriving from the application of the remuneration cap (D.L. 201/2011, art. 23-ter)	3512	269,338.43	Jan - Feb 21	24-Nov-21
Resources deriving from the application of the remuneration cap (D.L. 201/2011, art. 23-ter)	3512	20,756.40	Mar - Apr 21	24-Nov-21
Resources deriving from the application of the remuneration cap (D.L. 201/2011, art. 23-ter)	3512	4,268,911.12	May - Aug 21	22-Dec-21
Resources deriving from the application of the remuneration cap (D.L. 201/2011, art. 23-ter)	3512	553,614.95	Sep - Oct 21	06-Jun-22
Resources deriving from the application of the remuneration cap (D.L. 201/2011, art. 23-ter)	3512	4,114,123.08	Nov - Dec 21	06-Jun-22
Divestment of State-owned agricultural land and land allocated for agriculture (D.L. 1/2012, art. 66)	4055	10,072.96	Jan - Feb 21	24-Nov-21
Divestment of State-owned agricultural land and land allocated for agriculture (D.L. 1/2012, art. 66)	4055	5,036.48	Mar - Apr 21	24-Nov-21
Divestment of State-owned agricultural land and land allocated for agriculture (D.L. 1/2012, art. 66)	4055	375.87	May - Aug 21	22-Dec-21
Divestment of State-owned agricultural land and land allocated for agriculture (D.L. 1/2012, art. 66)	4055	294.66	Sep - Oct 21	06-Jun-22
Divestment of State-owned agricultural land and land allocated for agriculture (D.L. 1/2012, art. 66)	4055	5,847.06	Nov - Dec 21	06-Jun-22
Revenue Agency accounting regulations	4055	11.25	Jan - Feb 21	24-Nov-21
Revenue Agency accounting regulations	4055	12.83	May - Aug 21	22-Dec-21
Revenue Agency accounting regulations	4055	771.62	Sep - Oct 21	06-Jun-22
Proceeds distributed by the fund I3-Regione Lazio SGR (D.L. 98/2011, art. 33, para. 8-ter)	4055	3,920,093.00	Mar - Apr 21	24-Nov-21
Proceeds distributed by the fund I3-Regione Lazio SGR (D.L. 98/2011, art. 33, para. 8-ter)	4055	336,280.00	May - Aug 21	22-Dec-21
Repayment of the principal of the loans granted to Greece (D.L. 67/2010, art. 2, converted into L. 99/2010)	4533	64,242,245.50	15-Mar-21	24-Nov-21
Repayment of the principal of the loans granted to Greece (D.L. 67/2010, art. 2, converted into L. 99/2010)	4533	90,031,359.06	15-Jun-21	22-Dec-21
Repayment of the principal of the loans granted to Greece (D.L. 67/2010, art. 2, converted into L. 99/2010)	4533	111,175,918.67	15-Sep-21	06-Jun-22
Repayment of the principal of the loans granted to Greece (D.L. 67/2010, art. 2, converted into L. 99/2010)	4533	125,272,291.75	15-Dec-21	06-Jun-22
Repayment of the principal of sums advanced by the State to Local Authorities (D.L. 35/2013, 66/2014, 78/2015)	4859	71,847,339.23	Jan - Feb 21	24-Nov-21
Repayment of the principal of sums advanced by the State to Local Authorities (D.L. 35/2013, 66/2014, 78/2015)	4859	146,651,340.50	Mar - Apr 21	24-Nov-21
Repayment of the principal of sums advanced by the State to Local Authorities (D.L. 35/2013, 66/2014, 78/2015)	4859	194,042,225.46	May - Aug 21	22-Dec-21
Repayment of the principal of sums advanced by the State to Local Authorities (D.L. 35/2013, 66/2014, 78/2015)	4859	17,525,233.31	Sep - Oct 21	06-Jun-22
Repayment of the principal of sums advanced by the State to Local Authorities (D.L. 35/2013, 66/2014, 78/2015)	4859	215,432,980.53	Nov - Dec 21	06-Jun-22
Repayment of the principal of sums advanced by the State to Local Authorities (D.L. 35/2013, 66/2014, 78/2015)	4859	322,085.87	Dec 21	10-Oct-22
Repayment of the principal of sums advanced to Local Authorities involved in restoring legality (D.L. 78/2015, art. 6)	4862	30,653.88	Jan - Feb 21	24-Nov-21
Repayment of the principal of sums advanced to Local Authorities involved in restoring legality (D.L. 78/2015, art. 6)	4862	632,750.93	May - Aug 21	22-Dec-21
Repayment of the principal of sums advanced to Local Authorities involved in restoring legality (D.L. 78/2015, art. 6)	4862	554,096.26	Nov - Dec 21	06-Jun-22
Repayment of the principal of sums advanced to Local Authorities and health institutions (D.L. 34/2020, art. 116-118)	4863	636,759.92	Dec 21	29-Dec-22
<b>Total receipts in accounts 2021</b>		<b>7,108,931,061.35</b>		
<b>of which revenue for privatizations (sale of shares and similar operations)</b>		<b>-</b>		

\* Proceeds deriving from additional issues made to reimburse securities reaching maturity and transferred to the sinking fund in October 1995 pursuant to art. 1 of Legislative Decree 8 July 1994, no. 436.

Table - A1

**GOVERNMENT BOND SINKING FUND  
STATEMENT OF RECEIPTS IN ACCOUNTS**

<b><u>Detail of operations from 2020 to 2022</u></b>				
<b>Origin (description)</b>	<b>* Budget item</b>	<b>Budget amount (values in euros)</b>	<b>Date of entrance into budget</b>	<b>Date of transfer to the Fund Account</b>
Suspension of minting of 1 and 2 euro cent coins (L.D. 50/2017, art. 13-quarter)	expense account 9565	1,870,200.00	Jan 22	06-Jun-22
Ordinary deductibility of interest expenses for State companies of energy, water, waste (L.D. 1/2012, art. 88, para. 3)	expense account 9565	2,500,000.00	Jan 22	06-Jun-22
Early repayment of the mortgages granted to Lazio and Sicily (L.D. 162/2019, art. 39, para. 13)	expense account 9565	2,086,385,057.00	30-Mar-22	06-Jun-22
Proceeds from the auctioning of CO2 emissions allowances (L.D. 30/2013, art. 19, para. 5)	expense account 9565	636,669,538.00	31-Dec-22	still being transferred
Unused covid emergency resources (L.D. 18/2020; 34/2020)	3330	3,964,046.29	Jan - Apr 22	10-Oct-22
Unused covid emergency resources (L.D. 18/2020; 34/2020)	3330	7,087,939.82	May - Aug 22	23-Nov-22
Unused covid emergency resources (L.D. 18/2020; 34/2020)	3330	448,933.31	Sep 22	29-Dec-22
Unused covid emergency resources (L.D. 18/2020; 34/2020)	3330	221,480.22	Oct 22	still being transferred
Unused covid emergency resources (L.D. 18/2020; 34/2020)	3330	2,317,663.88	Nov - Dec 22	still being transferred
Transfer of public real-estate assets (L.D. 69/2013, art. 56-bis, para. 11)	3330	342,090.61	Jan - Apr 22	10-Oct-22
Transfer of public real-estate assets (L.D. 69/2013, art. 56-bis, para. 11)	3330	435,639.69	May - Aug 22	23-Nov-22
Transfer of public real-estate assets (L.D. 69/2013, art. 56-bis, para. 11)	3330	123,889.34	Oct 22	still being transferred
Transfer of public real-estate assets (L.D. 69/2013, art. 56-bis, para. 11)	3330	319,226.73	Nov - Dec 22	still being transferred
Donations to the Government Bond Sinking Fund	3330	7,312.00	Jan - Apr 22	10-Oct-22
Donations to the Government Bond Sinking Fund	3330	6,270.20	May - Aug 22	23-Nov-22
Donations to the Government Bond Sinking Fund	3330	1,335.00	Sep 22	29-Dec-22
Donations to the Government Bond Sinking Fund	3330	1,835.00	Oct 22	still being transferred
Donations to the Government Bond Sinking Fund	3330	7,071.00	Nov - Dec 22	still being transferred
Department of Finance and Revenue Agency accounting regulations	3330	4,698,078.08	Dec 22	still being transferred
Resources deriving from the application of the remuneration cap (L.D. 201/2011, art. 23-ter)	3512	796,080.18	Jan - Apr 22	10-Oct-22
Resources deriving from the application of the remuneration cap (L.D. 201/2011, art. 23-ter)	3512	2,074,232.44	May - Aug 22	23-Nov-22
Resources deriving from the application of the remuneration cap (L.D. 201/2011, art. 23-ter)	3512	3,826,476.92	Sep 22	29-Dec-22
Resources deriving from the application of the remuneration cap (L.D. 201/2011, art. 23-ter)	3512	756,545.84	Oct 22	still being transferred
Resources deriving from the application of the remuneration cap (L.D. 201/2011, art. 23-ter)	3512	10,052,178.37	Nov - Dec 22	still being transferred
Divestment of State-owned agricultural land and land allocated for agriculture (L.D. 1/2012, art. 66)	4055	396.92	Jan - Apr 22	10-Oct-22
Divestment of State-owned agricultural land and land allocated for agriculture (L.D. 1/2012, art. 66)	4055	12,858.65	May - Aug 22	23-Nov-22
Divestment of State-owned agricultural land and land allocated for agriculture (L.D. 1/2012, art. 66)	4055	295.00	Oct 22	still being transferred
Divestment of State-owned agricultural land and land allocated for agriculture (L.D. 1/2012, art. 66)	4055	6,945.56	Nov - Dec 22	still being transferred
Revenue Agency accounting regulations	4055	216.26	Jan - Apr 22	10-Oct-22
Revenue Agency accounting regulations	4055	287.49	May - Aug 22	23-Nov-22
Revenue Agency accounting regulations	4055	1,808.07	Nov - Dec 22	still being transferred
Proceeds distributed by the fund I3-Regione Lazio SGR (L.D. 98/2011, art. 33, para. 8-ter)	4055	143,170.00	Jan - Apr 22	10-Oct-22
Repayment of the principal of the loans granted to Greece (L.D. 67/2010, art. 2, converted into L. 99/2010)	4533	125,272,291.75	15-Mar-22	10-Oct-22
Repayment of the principal of the loans granted to Greece (L.D. 67/2010, art. 2, converted into L. 99/2010)	4533	125,272,291.75	15-Jun-22	23-Nov-22
Repayment of the principal of the loans granted to Greece (L.D. 67/2010, art. 2, converted into L. 99/2010)	4533	125,272,291.75	15-Sep-22	29-Dec-22
Repayment of the principal of the loans granted to Greece (L.D. 67/2010, art. 2, converted into L. 99/2010)	4533	626,361,458.75	15-Dec-22	still being transferred
Repayment of the principal of sums advanced by the State to Local Authorities (L.D. 35/2013, 66/2014, 78/2015)	4859	208,761,453.36	Jan - Apr 22	10-Oct-22
Repayment of the principal of sums advanced by the State to Local Authorities (L.D. 35/2013, 66/2014, 78/2015)	4859	190,289,040.52	May - Aug 22	23-Nov-22
Repayment of the principal of sums advanced by the State to Local Authorities (L.D. 35/2013, 66/2014, 78/2015)	4859	1,477.52	Sep 22	29-Dec-22
Repayment of the principal of sums advanced by the State to Local Authorities (L.D. 35/2013, 66/2014, 78/2015)	4859	191,084,636.16	Oct 22	still being transferred
Repayment of the principal of sums advanced by the State to Local Authorities (L.D. 35/2013, 66/2014, 78/2015)	4859	208,411,080.34	Nov - Dec 22	still being transferred
Repayment of the principal of sums advanced to Local Authorities involved in restoring legality (L.D. 78/2015, art. 6)	4862	279,824.95	Jan 22	10-Oct-22
Repayment of the principal of sums advanced to Local Authorities involved in restoring legality (L.D. 78/2015, art. 6)	4862	6,331.20	Jul 22	23-Nov-22
Repayment of the principal of sums advanced to Local Authorities involved in restoring legality (L.D. 78/2015, art. 6)	4862	1,042,114.38	Nov - Dec 22	still being transferred
Repayment of the principal of sums advanced to Local Authorities and health institutions (L.D. 34/2020, art. 116-118)	4863	46,443,833.91	01-Apr-22	29-Dec-22
<b>Total receipts in accounts 2022</b>		<b>4,613,577,224.21</b>		
<b><i>of which revenue for privatizations (sale of shares and similar operations)</i></b>		<b>-</b>		
<b>Total 2022 financial year revenue transferred during the same year</b>		<b>2,931,501,379.49</b>		
<b>Grand total budget revenue as of 31.12. 2022</b>		<b>163,413,907,685.10</b>		
<b><i>of which revenue for privatizations (sale of shares and similar operations)</i></b>		<b>135,136,442,827.10</b>		

\* The budget income items for the Fund are: 3330 - 3428 - 3512 - 4055 - 4533 - 4859 - 4863 (heading X) and 4862 (heading XIV)

Table - B

**GOVERNMENT BOND SINKING FUND**  
**FUND ACCOUNT ACTIVITY**  
**< MANAGEMENT FROM 2012 TO 2022 >**

<b>CREDIT ENTRY</b> (values in euros)		<b>UTILIZATION</b> (values in euros)	
Amounts transferred on 28.06.12	663,060,552.00	Purchase by mandate settled on 23.11.12	419,738,100.00
Amounts transferred on 31.07.12	783,677.00	Purchase by mandate settled on 5.12.12	189,276,475.00
Interest accrued at 02.01.12	111,280.42		
Interest accrued at 02.07.12	574,059.87		
<b>Flows to Fund 2012</b>	<b>664,529,569.29</b>	<b>Total Fund utilization 2012</b>	<b>609,014,575.00</b>
Amounts transferred on 22.02.13	5,427,021,233.00	Purchase by mandate settled on 20.03.13	1,873,895,341.90
Amounts transferred on 30.04.13	735,557,989.00	Purchase by mandate settled on 20.03.13	970,722,632.27
Amounts transferred on 21.06.13	366,775,049.00	Redemption at maturity BTP 01.11.13	5,600,000,000.00
Amounts transferred on 02.08.13	272,405,640.00		
Amounts transferred on 11.09.13	639,569,568.00		
Amounts transferred on 02.10.13	843,133,687.00		
Interest accrued at 02.01.13	1,300,806.71		
Interest accrued at 01.07.13	8,700,516.77		
<b>Flows to Fund 2013</b>	<b>8,294,464,489.48</b>	<b>Total Fund utilization 2013</b>	<b>8,444,617,974.17</b>
Amounts transferred on 01.07.14	365,881,547.00	Redemption at maturity BTP 01.07.14	393,000,000.00
Amounts transferred on 03.11.14	3,671,032,070.00	Redemption at maturity BTP 15.11.14	3,671,000,000.00
Interest accrued at 02.01.14	7,655,791.89		
Interest accrued at 06.06.14	30,145.52		
<b>Flows to Fund 2014</b>	<b>4,044,599,554.41</b>	<b>Total Fund utilization 2014</b>	<b>4,064,000,000.00</b>
Amounts transferred on 29.01.15	4,146,581.00	Redemption at maturity BTP 01.11.15	3,947,000,000.00
Amounts transferred on 21.05.15	222,038,963.00		
Amounts transferred on 28.05.15	2,331,229,983.00		
Amounts transferred on 22.10.15	1,389,210,426.00		
Amounts transferred on 10.12.15	511,933,248.00		
Interest accrued at 01.01.15	15,640.00		
Interest accrued at 01.01.15	9.15		
<b>Flows to Fund 2015</b>	<b>4,458,574,850.15</b>	<b>Total Fund utilization 2015</b>	<b>3,947,000,000.00</b>
Amounts transferred on 10.03.16	3,114,114,558.00	Redemption at maturity BTP 15.04.16	3,707,000,000.00
Amounts transferred on 13.04.16	81,784,463.00	Redemption at maturity BTP 15.11.16	1,952,000,000.00
Amounts transferred on 05.09.16	489,041,349.00		
Amounts transferred on 04.11.16	1,462,987,905.00		
Interest accrued at 01.01.16	0.00		
Interest accrued at 01.07.16	-706,254.74		
<b>Flows to Fund 2016</b>	<b>5,147,222,020.26</b>	<b>Total Fund utilization 2016</b>	<b>5,659,000,000.00</b>
Amounts transferred on 24.02.17	15,500,000.00	Redemption at maturity BTP 01.11.17	599,000,000.00
Amounts transferred on 27.03.17	106,304,781.00		
Amounts transferred on 31.03.17	26,757,068.00		
Amounts transferred on 04.08.17	152,778,481.00		
Amounts transferred on 12.10.17	99,759,004.00		
Amounts transferred on 27.10.17	198,612,757.00		
Amounts transferred on 13.12.17	1,284,680.00		
Interest accrued at 01.01.17	-385,331.75		
Interest accrued at 01.07.17	-111,494.63		
<b>Flows to Fund 2017</b>	<b>600,499,944.62</b>	<b>Total Fund utilization 2017</b>	<b>599,000,000.00</b>
Amounts transferred on 06.04.18	4,370,200.00	Purchase by mandate settled on 17.12.18	336,697,670.00
Amounts transferred on 24.04.18	152,600,927.00	Purchase by mandate settled on 19.12.18	331,428,280.00
Amounts transferred on 18.05.18	194,331,106.00		
Amounts transferred on 30.07.18	108,245,760.00		
Amounts transferred on 09.11.18	247,503,084.00		
Amounts transferred on 13.12.18	45,926,412.00		
Interest accrued at 01.01.18	-264,436.35		
Interest accrued at 01.07.18	-147,827.42		
<b>Flows to Fund 2018</b>	<b>752,565,225.23</b>	<b>Total Fund utilization 2018</b>	<b>668,125,950.00</b>
Amounts transferred on 05.02.19	4,370,200.00	Redemption at maturity BTP 15.10.19	887,000,000.00
Amounts transferred on 28.03.19	219,235,142.00		
Amounts transferred on 16.05.19	16,433,743.00		
Amounts transferred on 13.06.19	212,184,446.00		
Amounts transferred on 31.07.19	121,092,053.00		
Amounts transferred on 08.10.19	229,101,971.00		
Amounts transferred on 04.12.19	52,894,705.00		
Interest accrued at 01.01.19	-646,385.95		
Interest accrued at 01.07.19	-316,403.85		
<b>Flows to Fund 2019</b>	<b>854,349,470.20</b>	<b>Total Fund utilization 2019</b>	<b>887,000,000.00</b>
Amounts transferred on 19.02.20	4,370,200.00	Redemption at maturity BTP Italia 23.04.20	932,000,000.00
Amounts transferred on 09.04.20	206,881,515.00	Redemption at maturity BTP 01.05.20	1,328,000,000.00
Amounts transferred on 15.04.20	668,177,069.00	Redemption at maturity BTP 15.06.20	717,000,000.00
Amounts transferred on 28.04.20	1,328,024,676.00	Redemption at maturity CCT eu 15.12.20	496,000,000.00
Amounts transferred on 10.06.20	716,256,066.00		
Amounts transferred on 08.09.20	125,783,921.00		
Amounts transferred on 14.10.20	261,184,412.00		
Amounts transferred on 11.12.20	109,416,111.00		
Amounts transferred on 21.12.20	12,960,847.00		
Interest accrued at 01.01.20	-611,498.84		
Interest accrued at 01.07.20	-32,460.53		
<b>Flows to Fund 2020</b>	<b>3,432,410,857.63</b>	<b>Total Fund utilization 2020</b>	<b>3,473,000,000.00</b>
Amounts transferred on 24.06.21	908,600,654.00	Redemption at maturity BTP 01.08.21	5,420,000,000.00
Amounts transferred on 28.07.21	4,499,999,999.00	Redemption at maturity CTZ 29.11.21	1,000,000,000.00
Amounts transferred on 24.11.21	1,007,045,149.00		
Amounts transferred on 22.12.21	314,670,711.00		
Interest accrued at 01.01.21	-201,747.32		
Interest accrued at 01.07.21	-54,560.69		
<b>Flows to Fund 2021</b>	<b>6,730,060,204.99</b>	<b>Total Fund utilization 2021</b>	<b>6,420,000,000.00</b>
Amounts transferred on 06.06.22	3,344,689,239.00	Buyback auction settled on 20-21.06.22	2,898,544,998.51
Amounts transferred on 10.10.22	367,628,876.00	Purchase by mandate settled on 06.12.22	1,389,007,370.00
Amounts transferred on 23.11.22	325,184,889.00		
Amounts transferred on 29.12.22	176,631,104.00		
Interest accrued at 01.01.22	-421,455.52		
Interest accrued at 01.07.22	-278,630.57		
<b>Flows to Fund 2022</b>	<b>4,213,434,021.91</b>	<b>Total Fund utilization 2022</b>	<b>4,287,552,368.51</b>
<b>Total transfers from 1994 to 2022</b>	<b>164,810,403,836.76</b>	<b>Total Fund utilization from 1994 to 2022</b>	<b>166,234,505,402.79</b>
<b>Total amounts transfers in 2022</b>	<b>4,214,134,108.00</b>		
<b>Total interest from 1994 to 2022</b>	<b>1,673,517,017.45</b>		
<b>Total transfers and interest from 1994 to 2022</b>	<b>166,483,920,854.21</b>	<b>Fund Balance at 31 December 2022</b>	<b>249,415,451.42</b>

Table - C

## GOVERNMENT BOND SINKING FUND

## Interest credited to the Fund

## &lt; MANAGEMENT FROM 2008 TO 2022 &gt;

(values in Euros)

Interest accrued at 01.01.08	359,265.90
Interest accrued at 01.07.08	391,390.32
<b>2008 Total</b>	<b>750,656.22</b>
Interest accrued at 01.01.09	399,732.95
Interest accrued at 01.07.09	361,260.10
<b>2009 Total</b>	<b>760,993.05</b>
Interest accrued at 01.01.10 (period 01.07.09-31.12.09)	226,562.82
Interest accrued at 22.06.10 (period 01.01.10-21.06.10)	1,096,782.16
Interest accrued at 22.12.10 (period 22.06.10-21.12.10)	4,397,695.47
<b>2010 Total</b>	<b>5,721,040.45</b>
Interest accrued at 22.06.11 (period 22.12.10-21.06.11)	77,759.18
Interest accrued at 15.12.11 (period 22.06.11-30.11.11)	7,051,821.99
<b>2011 Total</b>	<b>7,129,581.17</b>
Interest accrued at 02.01.12 (period 30.11.12-01.12.11)	111,280.42
Interest accrued at 02.07.12 (period 01.01.12-30.6.12)	574,059.87
<b>2012 Total</b>	<b>685,340.29</b>
Interest accrued at 02.01.13 (period 01.07.12-31.12.12)	1,300,806.71
Interest accrued at 01.07.13 (period 01.01.13-30.6.13)	8,700,516.77
<b>2013 Total</b>	<b>10,001,323.48</b>
Interest accrued at 02.01.14 (period 01.07.13-31.12.13)	7,655,791.89
Interest accrued at 01.07.14 (period 01.01.14-06.06.14)	30,145.52
<b>2014 Total</b>	<b>7,685,937.41</b>
Interest accrued at 01.01.15 (period 07.06.14-01.01.15)	15,640.00
Interest accrued at 01.07.15 (period 02.01.15-30.06.15)	9.15
<b>2015 Total</b>	<b>15,649.15</b>
Interest accrued at 01.01.16 (period 01.07.15-01.01.16)	0.00
Interest accrued at 01.07.16 (period 01.01.16-30.06.16)	-706,254.74
<b>2016 Total</b>	<b>-706,254.74</b>
Interest accrued at 01.01.17 (period 01.07.16-31.12.16)	-385,331.75
Interest accrued at 01.07.17 (period 01.01.17-30.06.17)	-111,494.63
<b>2017 Total</b>	<b>-496,826.38</b>
Interest accrued at 01.01.18 (period 01.07.17-31.12.17)	-264,436.35
Accrued interest at 01.07.18 (period 01.01.18-30.06.18)	-147,827.42
<b>2018 Total</b>	<b>-412,263.77</b>
Interest accrued at 01.01.19 (period 01.07.18-31.12.18)	-646,385.95
Interest accrued at 01.07.19 (period 01.01.19-30.06.19)	-316,403.85
<b>2019 Total</b>	<b>-962,789.80</b>
Interest accrued at 01.01.20 (period 01.07.19-31.12.19)	-611,498.84
Interest accrued at 01.07.20 (period 01.01.20-30.06.20)	-32,460.53
<b>2020 Total</b>	<b>-643,959.37</b>
Interest accrued at 01.01.21 (period 01.07.20-31.12.20)	-201,747.32
Interest accrued at 01.07.21 (period 01.01.21-30.06.21)	-54,560.69
<b>2021 Total</b>	<b>-256,308.01</b>
Interest accrued at 01.01.22 (period 01.07.21-31.12.21)	-421,455.52
Interest accrued at 01.07.22 (period 01.01.22-30.06.22)	-278,630.57
<b>2022 Total</b>	<b>-700,086.09</b>
<b>TOTAL INTEREST FROM 1993 TO 2022</b>	<b>1,673,517,017.45</b>

Table - D

**GOVERNMENT BOND SINKING FUND  
MANAGEMENT IN 2022**  
Item 9565  
(Values in Euros)

Balance at 31.12.2021: 323,533,798.02				
Transfers to account c/o CDP in 2022			Utilizations in 2022	
Relevant to 2022	* 2022 Interest		Bond buybacks	Amount
3,344,689,239.00	-421,455.52		BTP 01.02.2025	1,187,214,281.66
367,628,876.00	-278,630.57		BTP 01.06.2025	636,130,890.05
325,184,889.00			BTP 01.07.2025	1,075,199,826.80
176,631,104.00			BTP 01.03.2023	900,332,370.00
			BTP 29.11.2023	488,675,000.00
			Bonds redeemed	Amount
TOTAL (a)	TOTAL (b)			
4,214,134,108.00	-700,086.09			
Total increase (a)+(b)			Total utilization	
4,213,434,021.91			4,287,552,368.51	
2021 Balance + 2022 Increase - 2022 Utilizations = Fund Balance at 31.12.2022				
249,415,451.42				
(323,533,798.02 + 4,213,434,021.91 - 4,287,552,368.51 = 249,415,451.42)				

\* Interest is credited directly to the account held by the Fund, held since 1 January 2015 at CDP S.p.A.

Development of utilizations for bonds purchased					
Bond description	Nominal amount	** Capital equivalent (A)	*** Differece between capital equivalent and nominal amount	Accrued interest (B)	Fund reduction (C)
BTP 01.02.2025	1,252,000,000.00	1,185,531,690.00	-66,468,310.00	1,682,591.66	1,187,214,281.66
BTP 01.06.2025	656,000,000.00	635,620,070.00	-20,379,930.00	510,820.05	636,130,890.05
BTP 01.07.2025	1,092,000,000.00	1,065,712,700.00	-26,287,300.00	9,487,126.80	1,075,199,826.80
BTP 01.03.2023	900,000,000.00	898,065,000.00	-1,935,000.00	2,267,370.00	900,332,370.00
BTP 29.11.2023	500,000,000.00	488,675,000.00	-11,325,000.00	0.00	488,675,000.00
<b>Total</b>	<b>4,400,000,000.00</b>	<b>4,273,604,460.00</b>	<b>-126,395,540.00</b>	<b>13,947,908.51</b>	<b>4,287,552,368.51</b>
<b>Capital equivalent (A) + Accrued interest (B) = Total Fund reduction for purchases (C)</b>					
<b><u>4,287,552,368.51</u></b>					
<b>(4,273,604,460.00 + 13,947,908.51 = 4,287,552,368.51)</b>					

\*\* The data are calculated by multiplying the nominal value of the bond by its buyback price

\*\*\* The data refer to the differences between the buyback price and the nominal redemption value

TABLE - E

## GENERAL SUMMARY OF DEBT REDUCTION OPERATIONS WITH THE SINKING FUND

(Nominal values in mln. Euros)

	BUYBACKS							REDEMPTIONS						SUM TOTAL
YEAR	BOT	CTZ	CCT	CCTeu	BTP	BTP <i>€i</i> (*)	Total	CTO	CCT	BTP	CTE	CTZ	Total	
1995	-	-	871	-	1,985	-	2,856	-	-	-	-	-	-	2,856
1996	-	-	1,528	-	643	-	2,171	2,302	-	2,324	-	-	4,626	6,797
1997	-	-	3,787	-	1,068	-	4,855	-	-	7,747	-	-	7,747	12,602
1998	-	-	-	-	-	-	-	-	69	1,759	-	9,539	11,367	11,367
1999	-	-	3,688	-	-	-	3,688	-	950	6,575	1,500	6,410	15,435	19,123
2000	58	916	2,949	-	7,353	-	11,275	-	-	-	-	-	-	11,275
2001	-	-	1,067	-	3,142	-	4,209	-	-	5,200	-	4,000	9,200	13,409
2002	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	2,000	-	2,000	-	-	2,330	-	-	2,330	4,330
2004	-	-	1,465	-	2,935	-	4,400	-	2,000	8,000	-	240	10,240	14,640
2005	-	-	-	-	3,000	-	3,000	-	3,000	4,773	-	-	7,773	10,773
2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	4,050	-	-	4,050	4,050
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	720	-	720	-	-	-	-	-	-	720
2011	-	-	301	-	652	490	1,443	-	-	-	-	-	-	1,443
2012	-	-	650	-	-	-	650	-	-	-	-	-	-	650
2013	-	-	334	671	1,845	-	2,850	-	-	5,600	-	-	5,600	8,450
2014	-	-	-	-	-	-	-	-	-	4,064	-	-	4,064	4,064
2015	-	-	-	-	-	-	-	-	-	3,947	-	-	3,947	3,947
2016	-	-	-	-	-	-	-	-	-	5,659	-	-	5,659	5,659
2017	-	-	-	-	-	-	-	-	-	599	-	-	599	599
2018	-	-	-	550	150	-	700	-	-	-	-	-	-	700
2019	-	-	-	-	-	-	-	-	-	887	-	-	887	887
2020	-	-	-	-	-	-	-	-	496	2,977	-	-	3,473	3,473
2021	-	-	-	-	-	-	-	-	-	5,420	-	1,000	6,420	6,420
2022	-	-	-	-	4,400.0	-	4,400	-	-	-	-	-	-	4,400
TOTAL	58	916	16,640	1,221	29,893	490	49,217	2,302	6,515	71,911	1,500	21,189	103,417	152,634

(\*) The amount repurchased of the BTP*€i* 15.09.2023 corresponds to the nominal value (447 mln. €) appreciated by the indexation coefficient of 12.09.2011, equal to 1,09531.