



Ministero dell'Economia e delle Finanze

PRESS RELEASE

Second Quarter 2022 Issuance Program

New bonds to be issued

The Ministry of Economy and Finance announces that during the second quarter of 2022 the following new securities will be issued:

BTP 3 years	maturity 08/15/2025	Minimum final outstanding:	9 billion Euros
BTP 7 years	maturity 06/15/2029	Minimum final outstanding:	10 billion Euros
BTP 10 years	maturity 12/01/2032	Minimum final outstanding:	10 billion Euros

The minimum final outstanding refers to the overall issuance of the bond and therefore it relates to the minimum amount the bond shall reach before being replaced by a new benchmark.

New bonds, in addition to the above-mentioned ones, could be issued during the second quarter, according to market conditions.

Reopenings of outstanding bonds

Moreover, during the same quarter further tranches of the following on-the-run bonds could be issued too:

BTP Short	01/28/2022 – 11/29/2023	coupon 0.00%
BTP	12/16/2021 - 12/15/2024	coupon 0.00%
BTP	03/01/2022 – 04/01/2027	coupon 1.10%
BTP	11/01/2021 – 06/01/2032	coupon 0.95%

In addition, according to market conditions, the Ministry of Economy and Finance reserves the right to offer further tranches of on-the-run nominal bonds with maturity above 10 years, CCTeu and inflation-linked bonds, also with the aim to tackle possible secondary market dislocations of these bonds.

Finally, the Ministry of Economy and Finance could offer further tranches of off-the-run medium and long-term instruments, nominal – fixed rate and floating (CCTeu) – and inflation linked, in order to ensure secondary market efficiency.

The Treasury will place medium and long term securities, nominal – fixed rate and floating (CCTeu) – and inflation linked (BTP€i), through the usual uniform-price (marginal) auction mechanism and it will discretionally set the price and the issuance amount.

Rome, 25th of March 2022