

20



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Dipartimento del Tesoro



Ministero
dell'Economia e delle Finanze





We welcome 2024 with our traditional calendar, a tool now familiar to many, which this year is meant to represent the variety of instruments developed by the Public Debt Directorate over the years and offered not just with traditional auctions.

Innovation, streamlining of placement processes and product diversification are indeed distinctive features of Italian public debt management.

Beyond diversification, the goals underlying the variety of offered instruments is also aimed at attracting the interest of new types of investors, both in Italy and abroad. With the aim of broadening the domestic investor base, 2023 was characterised not only by the nineteenth issuance of the well-known BTP Italia but also by the debut of BTP Valore a new

family of retail government bonds issued in weeks dedicated to small savers with easy access to subscription.

Our goal, to be achieved even through small initiatives such as this calendar, is to increasingly simplify the work of those who follow the activities of Italian public debt, as also demonstrated by the efforts made to keep the Public Debt dedicated website constantly up to date.

Our resolve for 2024 is to renew this commitment to innovation in order to meet the needs of an ever-changing market.

We wish everyone a fruitful and peaceful year.

Happy Holidays!

Davide Iacovoni

Public Debt Director General

How to read this calendar:

The calendar shows the days on which auctions will be announced and executed, as well as the days on which they will be settled. Non-working days are marked in red - in a lighter shade in the case of national holidays on which the TARGET system will remain open.

As always, the section on the website of the Department of the Treasury dedicated to Public Debt (www.publicdebt.it) provides quantitative and qualitative information on debt management policy and the set of instruments used, as well as the new guidelines for Public Debt Management for 2024, the Annual Report, the BTP Green Allocation and Impact Report, quarterly issuance calendars and programmes, timely announcements for each individual placement, statistical data on debt and its composition, and extensive legal and juridical documents.



Dipartimento del Tesoro



Ministero
dell'Economia e delle Finanze

DECEMBER 2023

1	F	M-I settl.
2	S	
3	S	
4	M	
5	T	
6	W	Bills ann.
7	T	M-I ann.
8	F	
9	S	
10	S	
11	M	
12	T	Bills auc.
13	W	M-I auc.
14	T	Bills settl.
15	F	M-I settl.
16	S	

17	S	
18	M	
19	T	
20	W	Bills - BTP S ann.
21	T	M-I ann.
22	F	
23	S	
24	S	
25	M	
26	T	
27	W	Bills - BTP S auc.
28	T	M-I auc.
29	F	
30	S	
31	S	

FEBRUARY 2024

1	T	M-I settl.
2	F	
3	S	
4	S	
5	M	
6	T	Bills ann.
7	W	
8	T	M-I ann.
9	F	Bills auc.
10	S	
11	S	
12	M	
13	T	M-I auc.
14	W	Bills settl.
15	T	M-I settl.
16	F	

17	S	
18	S	
19	M	
20	T	BTP S - BTP€i ann.
21	W	
22	T	Bills ann.
23	F	BTP S - BTP€i auc. M-I ann.
24	S	
25	S	
26	M	
27	T	Bills auc. BTP S - BTP€i settl.
28	W	M-I auc.
29	T	Bills settl.

JANUARY 2024

1	MON	
2	TUE	Bills - BTP Short - m-I settlement
3	WED	
4	THU	
5	FRI	Bills announcement
6	SAT	
7	SUN	
8	MON	M-I announcement
9	TUE	
10	WED	Bills auction
11	THU	M-I term auction
12	FRI	Bills settlement
13	SAT	
14	SUN	
15	MON	M-I settlement
16	TUE	

17	WED	
18	THU	
19	FRI	
20	SAT	
21	SUN	
22	MON	BTP Short - BTP€i announcement
23	TUE	Bills announcement
24	WED	
25	THU	BTP Short - BTP€i auction M-I announcement
26	FRI	Bills auction
27	SAT	
28	SUN	
29	MON	
30	TUE	M-I term auction BTP Short - BTP€i settlement
31	WED	Bills settlement



January

INVESTING IN GOVERNMENT BONDS

Government securities can be purchased either on the primary market i.e. at the time of the issuance, or on the secondary market, where they are traded on a daily basis. In both cases, in order to buy them one has to contact her/his own bank or an authorised financial intermediary. Government bonds specifically dedicated to individual or similar investors (so-called retail investors) are issued on the bond trading platform called MOT (Mercato Telematico delle Obbligazioni e dei titoli di Stato, Bond and Government securities electronic market) managed by Borsa Italiana S.p.A. Placements are announced through special communication campaigns.

AUCTION SUBSCRIPTION

Investors must book the desired amount, for a minimum lot of EUR 1,000, at least one day before the auction date. The auction calendar, as well as press releases containing all useful information on bonds to be issued and auction results, are published on the Treasury Department's website, in the section dedicated to Public Debt, and as such are easily accessible to citizens.

PURCHASE ON THE MARKET

The purchase on the secondary market concerns government bonds already issued. In this case, banks and other financial intermediaries are free to charge commissions to those who decide to purchase; these must be clearly indicated and may in any case be negotiated by investors. The secondary market guarantees the liquidity of government bonds, i.e. the possibility for investors to sell bonds before maturity at market prices.

RETAIL BONDS SUBSCRIPTION

Investors may subscribe this type of security directly by going to the bank or post office where their securities account is held or through their home banking, if enabled for trading. Bonds can be subscribed on placement days - which are announced well in advance by the Department of the Treasury - for a minimum lot of EUR 1,000 and without fees.



JANUARY 2024

1 M		17 W	
2 T	Bills - BTP S - m-I settl.	18 T	
3 W		19 F	
4 T		20 S	
5 F	Bills ann.	21 S	
6 S		22 M	BTP S - BTP€i ann.
7 S		23 T	Bills ann.
8 M	M-I ann.	24 W	
9 T		25 T	BTP S - BTP€i auc, M-I ann.
10 W	Bills auc.	26 F	Bills auc.
11 T	M-I auc.	27 S	
12 F	Bills settl.	28 S	
13 S		29 M	
14 S		30 T	M-I auc, BTP S - BTP€i settl.
15 M	M-I settl.	31 W	Bills settl.
16 T			

MARCH 2024

1 F	M-I settl.	17 S	
2 S		18 M	
3 S		19 T	BTP S - BTP€i ann.
4 M		20 W	
5 T		21 T	Bills ann.
6 W		22 F	BTP S - BTP€i auc, M-I ann.
7 T	Bills ann.	23 S	
8 F	M-I ann.	24 S	
9 S		25 M	
10 S		26 T	Bills auc, BTP S - BTP€i settl.
11 M		27 W	M-I auc.
12 T	Bills auc.	28 T	Bills settl.
13 W	M-I auc.	29 F	
14 T	Bills settl.	30 S	
15 F	M-I settl.	31 S	
16 S			

FEBRUARY 2024

1 THU	M-I settlement	17 SAT	
2 FRI		18 SUN	
3 SAT		19 MON	
4 SUN		20 TUE	BTP Short - BTP€i announcement
5 MON		21 WED	
6 TUE	Bills announcement	22 THU	Bills announcement
7 WED		23 FRI	BTP Short - BTP€i auction M-I announcement
8 THU	M-I announcement	24 SAT	
9 FRI	Bills auction	25 SUN	
10 SAT		26 MON	
11 SUN		27 TUE	Bills auction BTP Short - BTP€i settlement
12 MON		28 WED	M-I term auction
13 TUE	M-I term auction	29 THU	Bills settlement
14 WED	Bills settlement		
15 THU	M-I settlement		
16 FRI			



February

GOVERNMENT BONDS

BOTs

BTPs

BTP€is

CCTsEU

GREEN
BTPs

BTP
VALORE

BTP
FUTURA

BTP
ITALIA



FEBRUARY 2024

1	T	M-I settl.	17	S	
2	F		18	S	
3	S		19	M	
4	S		20	T	BTP S - BTP€i ann.
5	M		21	W	
6	T	Bills ann.	22	T	Bills ann.
7	W		23	F	BTP S - BTP€i auc. M-I ann.
8	T	M-I ann.	24	S	
9	F	Bills auc.	25	S	
10	S		26	M	
11	S		27	T	Bills auc. BTP S - BTP€i settl.
12	M		28	W	M-I auc.
13	T	M-I auc.	29	T	Bills settl.
14	W	Bills settl.			
15	T	M-I settl.			
16	F				

APRIL 2024

1	M		17	W	
2	T	M-I settl.	18	T	BTP S - BTP€i ann.
3	W		19	F	
4	T		20	S	
5	F	Bills ann.	21	S	
6	S		22	M	Bills ann.
7	S		23	T	BTP S - BTP€i auc.
8	M	M-I ann.	24	W	Bills auc. M-I ann.
9	T		25	T	
10	W	Bills auc.	26	F	BTP S - BTP€i settl.
11	T	M-I auc.	27	S	
12	F	Bills settl.	28	S	
13	S		29	M	M-I auc.
14	S		30	T	Bills settl.
15	M	M-I settl.			
16	T				

MARCH 2024

1	FRI	M-I settlement	17	SUN	
2	SAT		18	MON	
3	SUN		19	TUE	BTP Short - BTP€i announcement
4	MON		20	WED	
5	TUE		21	THU	Bills announcement
6	WED		22	FRI	BTP Short - BTP€i auction M-I announcement
7	THU	Bills announcement	23	SAT	
8	FRI	M-I announcement	24	SUN	
9	SAT		25	MON	
10	SUN		26	TUE	Bills auction BTP Short - BTP€i settlement
11	MON		27	WED	M-I term auction
12	TUE	Bills auction	28	THU	Bills settlement
13	WED	M-I term auction	29	FRI	
14	THU	Bills settlement	30	SAT	
15	FRI	M-I settlement	31	SUN	
16	SAT				

March



BOTs

ORDINARY TREASURY BILLS
FIXED ZERO-COUPON
NOMINAL BONDS



MATURITY

3, 6, 12 months
or any other maturity within one year
(flexible BOTs)



AUCTION FREQUENCY

Monthly for 6-month and 1 year BOTs;
variable, according to cash management needs,
for 3-month and flexible BOTs



REMUNERATION

Discount at issuance



REDEMPTION

At par, single payment
at maturity (bullet)



MARCH 2024

1 F	M-I settl.	17 S	
2 S		18 M	
3 S		19 T	BTP S - BTP€i ann.
4 M		20 W	
5 T		21 T	Bills ann.
6 W		22 F	BTP S - BTP€i auc. M-I ann.
7 T	Bills ann.	23 S	
8 F	M-I ann.	24 S	
9 S		25 M	
10 S		26 T	Bills auc. BTP S - BTP€i settl.
11 M		27 W	M-I auc.
12 T	Bills auc.	28 T	Bills settl.
13 W	M-I auc.	29 F	
14 T	Bills settl.	30 S	
15 F	M-I settl.	31 S	
16 S			

MAY 2024

1 W		17 F	
2 T	M-I settl.	18 S	
3 F		19 S	
4 S		20 M	
5 S		21 T	
6 M	Bills ann.	22 W	
7 T	M-I ann.	23 T	BTP S - BTP€i ann.
8 W		24 F	Bills ann.
9 T	Bills auc.	25 S	
10 F	M-I auc.	26 S	
11 S		27 M	M-I ann.
12 S		28 T	BTP S - BTP€i auc.
13 M		29 W	Bills auc.
14 T	Bills settl.	30 T	M-I auc. BTP S - BTP€i settl.
15 W	M-I settl.	31 F	Bills settl.
16 T			

APRIL 2024

1 MON		17 WED	
2 TUE	M-I settlement	18 THU	BTP Short - BTP€i announcement
3 WED		19 FRI	
4 THU		20 SAT	
5 FRI	Bills announcement	21 SUN	
6 SAT		22 MON	Bills announcement
7 SUN		23 TUE	BTP Short - BTP€i auction
8 MON	M-I announcement	24 WED	Bills auction M-I announcement
9 TUE		25 THU	
10 WED	Bills auction	26 FRI	BTP Short - BTP€i settlement
11 THU	M-I term auction	27 SAT	
12 FRI	Bills settlement	28 SUN	
13 SAT		29 MON	M-I term auction
14 SUN		30 TUE	Bills settlement
15 MON	M-I settlement		
16 TUE			



BTPs

TREASURY BONDS
FIXED COUPON NOMINAL BONDS



MATURITY

BTPs SHORT (from 18 to 36 months)
BTPs 3, 5, 7, 10, 15, 20, 30 and 50 years



PLACEMENT FREQUENCY

Twice a month via auction according to maturities. New long-term government bonds will be launched via syndicated placement



REMUNERATION

Fixed semi-annual coupons
and possible discount at issuance



REDEMPTION

At par, single payment
at maturity (bullet)



APRIL 2024

1	M	
2	T	M-I settl.
3	W	
4	T	
5	F	Bills ann.
6	S	
7	S	
8	M	M-I ann.
9	T	
10	W	Bills auc.
11	T	M-I auc.
12	F	Bills settl.
13	S	
14	S	
15	M	M-I settl.
16	T	

17	W	
18	T	BTP S - BTP€i ann.
19	F	
20	S	
21	S	
22	M	Bills ann.
23	T	BTP S - BTP€i auc.
24	W	Bills auc. M-I ann.
25	T	
26	F	BTP S - BTP€i settl.
27	S	
28	S	
29	M	M-I auc.
30	T	Bills settl.

JUNE 2024

1	S	
2	S	
3	M	M-I settl.
4	T	
5	W	
6	T	
7	F	Bills ann.
8	S	
9	S	
10	M	M-I ann.
11	T	
12	W	Bills auc.
13	T	M-I auc.
14	F	Bills settl.
15	S	
16	S	

17	M	M-I settl.
18	T	
19	W	
20	T	BTP S - BTP€i ann.
21	F	Bills ann.
22	S	
23	S	
24	M	M-I ann.
25	T	BTP S - BTP€i auc.
26	W	Bills auc.
27	T	M-I auc. BTP S - BTP€i settl.
28	F	Bills settl.
29	S	
30	S	

MAY 2024

1	WED	
2	THU	M-I settlement
3	FRI	
4	SAT	
5	SUN	
6	MON	Bills announcement
7	TUE	M-I announcement
8	WED	
9	THU	Bills auction
10	FRI	M-I term auction
11	SAT	
12	SUN	
13	MON	
14	TUE	Bills settlement
15	WED	M-I settlement
16	THU	

17	FRI	
18	SAT	
19	SUN	
20	MON	
21	TUE	
22	WED	
23	THU	BTP Short - BTP€i announcement
24	FRI	Bills announcement
25	SAT	
26	SUN	
27	MON	M-I announcement
28	TUE	BTP Short - BTP€i auction
29	WED	Bills auction
30	THU	M-I term auction BTP Short - BTP€i settlement
31	FRI	Bills settlement



BTP€is

BTREASURY BONDS
LINKED TO EURO-ZONE INFLATION



MATURITY

5, 10, 15 and 30 years



PLACEMENT FREQUENCY

Monthly via auction or syndicated placement



REMUNERATION

Real semi-annual coupons, linked to the Euro-zone inflation, excluding tobacco, possible discount at issuance and revaluation of principal at maturity based on Euro-zone inflation (excluding tobacco)



REDEMPTION

Single payment at maturity. The principal is adjusted at the bonds' maturity on the basis of the Euro-zone inflation (excluding tobacco) accrued during the entire bond's life, and cannot be less than the bond's nominal value



MAY 2024

1	W		17	F	
2	T	M-I settl.	18	S	
3	F		19	S	
4	S		20	M	
5	S		21	T	
6	M	Bills ann.	22	W	
7	T	M-I ann.	23	T	BTP S - BTP€i ann.
8	W		24	F	Bills ann.
9	T	Bills auc.	25	S	
10	F	M-I auc.	26	S	
11	S		27	M	M-I ann.
12	S		28	T	BTP S - BTP€i auc.
13	M		29	W	Bills auc.
14	T	Bills settl.	30	T	M-I auc. BTP S - BTP€i settl.
15	W	M-I settl.	31	F	Bills settl.
16	T				

JULY 2024

1	M	M-I settl.	17	W	
2	T		18	T	
3	W		19	F	
4	T		20	S	
5	F	Bills ann.	21	S	
6	S		22	M	BTP S - BTP€i ann.
7	S		23	T	Bills ann.
8	M	M-I ann.	24	W	
9	T		25	T	BTP S - BTP€i auc. M-I ann.
10	W	Bills auc.	26	F	Bills auc.
11	T	M-I auc.	27	S	
12	F	Bills settl.	28	S	
13	S		29	M	BTP S - BTP€i settl.
14	S		30	T	M-I auc.
15	M	M-I settl.	31	W	Bills settl.
16	T				

JUNE 2024

1	SAT		17	MON	M-I settlement
2	SUN		18	TUE	
3	MON	M-I settlement	19	WED	
4	TUE		20	THU	BTP Short - BTP€i announcement
5	WED		21	FRI	Bills announcement
6	THU		22	SAT	
7	FRI	Bills announcement	23	SUN	
8	SAT		24	MON	M-I announcement
9	SUN		25	TUE	BTP Short - BTP€i auction
10	MON	M-I announcement	26	WED	Bills auction
11	TUE		27	THU	M-I term auction BTP Short - BTP€i settlement
12	WED	Bills auction	28	FRI	Bills settlement
13	THU	M-I term auction	29	SAT	
14	FRI	Bills settlement	30	SUN	
15	SAT				
16	SUN				

JUNE



CCTsEU

TREASURY FLOATING
RATE CERTIFICATES



MATURITY

Communicated in the issuance
announcements



PLACEMENT FREQUENCY

Monthly via auction or syndicated placement



REMUNERATION

Floating semi-annual coupons indexed to Euro money
market rate plus a spread and possible discount
at issuance



REDEMPTION

At par, single payment
at maturity (bullet)



JUNE 2024

1	S
2	S
3	M M-I settl.
4	T
5	W
6	T
7	F Bills ann.
8	S
9	S
10	M M-I ann.
11	T
12	W Bills auc.
13	T M-I auc.
14	F Bills settl.
15	S
16	S

17	M M-I settl.
18	T
19	W
20	T BTP S - BTP€i ann.
21	F Bills ann.
22	S
23	S
24	M M-I ann.
25	T BTP S - BTP€i auc.
26	W Bills auc.
27	T M-I auc. BTP S - BTP€i settl.
28	F Bills settl.
29	S
30	S

AUGUST 2024

1	T M-I settl.
2	F
3	S
4	S
5	M
6	T Bills ann.
7	W
8	T M-I ann.
9	F Bills auc.
10	S
11	S
12	M
13	T M-I auc.
14	W Bills settl.
15	T M-I settl.
16	F

17	S
18	S
19	M
20	T
21	W
22	T BTP S - BTP€i ann.
23	F Bills ann.
24	S
25	S
26	M M-I ann.
27	T BTP S - BTP€i auc.
28	W Bills auc.
29	T M-I auc. BTP S - BTP€i settl.
30	F Bills settl.
31	S

JULY 2024

1	MON	M-I settlement
2	TUE	
3	WED	
4	THU	
5	FRI	Bills announcement
6	SAT	
7	SUN	
8	MON	M-I announcement
9	TUE	
10	WED	Bills auction
11	THU	M-I term auction
12	FRI	Bills settlement
13	SAT	
14	SUN	
15	MON	M-I settlement
16	TUE	

17	WED	
18	THU	
19	FRI	
20	SAT	
21	SUN	
22	MON	BTP Short - BTP€i announcement
23	TUE	Bills announcement
24	WED	
25	THU	BTP Short - BTP€i auction M-I announcement
26	FRI	Bills auction
27	SAT	
28	SUN	
29	MON	BTP Short - BTP€i settlement
30	TUE	M-I term auction
31	WED	Bills settlement



GREEN BTPs

GREEN TREASURY BONDS



MATURITY

Communicated in the issuance announcements



PLACEMENT FREQUENCY

At the discretion of the Department of the Treasury and based on market conditions, Green BTPs will be issued via syndication or auction



REMUNERATION

Semi-annual coupons and possible discount at issuance



REDEMPTION

At par, single payment at maturity (bullet)



JULY 2024

1	M	M-I settl.
2	T	
3	W	
4	T	
5	F	Bills ann.
6	S	
7	S	
8	M	M-I ann.
9	T	
10	W	Bills auc.
11	T	M-I auc.
12	F	Bills settl.
13	S	
14	S	
15	M	M-I settl.
16	T	

17	W	
18	T	
19	F	
20	S	
21	S	
22	M	BTP S - BTP€i ann.
23	T	Bills ann.
24	W	
25	T	BTP S - BTP€i auc. M-I ann.
26	F	Bills auc.
27	S	
28	S	
29	M	BTP S - BTP€i settl.
30	T	M-I auc.
31	W	Bills settl.

SEPTEMBER 2024

1	S	
2	M	M-I settl.
3	T	
4	W	
5	T	
6	F	Bills ann.
7	S	
8	S	
9	M	M-I ann.
10	T	
11	W	Bills auc.
12	T	M-I auc.
13	F	Bills settl.
14	S	
15	S	
16	M	M-I settl.

17	T	
18	W	
19	T	
20	F	BTP S - BTP€i ann.
21	S	
22	S	
23	M	Bills ann.
24	T	M-I ann.
25	W	BTP S - BTP€i auc.
26	T	Bills auc.
27	F	M-I auc. BTP S - BTP€i settl.
28	S	
29	S	
30	M	Bills settl.

AUGUST 2024

1	THU	M-I settlement
2	FRI	
3	SAT	
4	SUN	
5	MON	
6	TUE	Bills announcement
7	WED	
8	THU	M-I announcement
9	FRI	Bills auction
10	SAT	
11	SUN	
12	MON	
13	TUE	M-I term auction
14	WED	Bills settlement
15	THU	M-I settlement
16	FRI	

17	SAT	
18	SUN	
19	MON	
20	TUE	
21	WED	
22	THU	BTP Short - BTP€i announcement
23	FRI	Bills announcement
24	SAT	
25	SUN	
26	MON	M-I announcement
27	TUE	BTP Short - BTP€i auction
28	WED	Bills auction
29	THU	M-I term auction BTP Short - BTP€i settlement
30	FRI	Bills settlement
31	SAT	

AUGUST



BTP VALORE

TREASURY BONDS DEDICATED
TO RETAIL MARKET



MATURITY

Communicated in the issuance
announcements



PLACEMENT FREQUENCY

At the discretion of the Department
of the Treasury, BTP Valore will be placed on
the market through the MOT electronic platform



REMUNERATION

Semi-annual or quarterly coupons according to
the issuance announcements. Moreover, the BTP Valore
also provides for an extra final fidelity bonus
for investors who purchase the bond during
the placement period and hold it until maturity



REDEMPTION

At par, single payment
at maturity (bullet)



AUGUST 2024

1	T	M-I settl.	17	S	
2	F		18	S	
3	S		19	M	
4	S		20	T	
5	M		21	W	
6	T	Bills ann.	22	T	BTP S - BTP€i ann.
7	W		23	F	Bills ann.
8	T	M-I ann.	24	S	
9	F	Bills auc.	25	S	
10	S		26	M	M-I ann.
11	S		27	T	BTP S - BTP€i auc.
12	M		28	W	Bills auc.
13	T	M-I auc.	29	T	M-I auc. BTP S - BTP€i settl.
14	W	Bills settl.	30	F	Bills settl.
15	T	M-I settl.	31	S	
16	F				

OCTOBER 2024

1	T	M-I settl.	17	T	
2	W		18	F	
3	T		19	S	
4	F		20	S	
5	S		21	M	
6	S		22	T	BTP S - BTP€i ann.
7	M	Bills ann.	23	W	
8	T	M-I ann.	24	T	Bills ann.
9	W		25	F	BTP S - BTP€i auc. M-I ann.
10	T	Bills auc.	26	S	
11	F	M-I auc.	27	S	
12	S		28	M	
13	S		29	T	Bills auc. BTP S - BTP€i settl.
14	M	Bills settl.	30	W	M-I auc.
15	T	M-I settl.	31	T	Bills settl.
16	W				

SEPTEMBER 2024

1	SUN		17	TUE	
2	MON	M-I settlement	18	WED	
3	TUE		19	THU	
4	WED		20	FRI	BTP Short - BTP€i announcement
5	THU		21	SAT	
6	FRI	Bills announcement	22	SUN	
7	SAT		23	MON	Bills announcement
8	SUN		24	TUE	M-I announcement
9	MON	M-I announcement	25	WED	BTP Short - BTP€i auction
10	TUE		26	THU	Bills auction
11	WED	Bills auction	27	FRI	M-I term auction BTP Short - BTP€i settlement
12	THU	M-I term auction	28	SAT	
13	FRI	Bills settlement	29	SUN	
14	SAT		30	MON	Bills settlement
15	SUN				
16	MON	M-I settlement			

September



BTP FUTURA

TREASURY BONDS DEDICATED
TO RETAIL MARKET



MATURITY

Communicated in the issuance
announcements



PLACEMENT FREQUENCY

At the discretion of the Department
of the Treasury, BTP Valore will be placed on
the market through the MOT electronic platform



REMUNERATION

Semi-annual coupons, calculated on the basis of a preset path of increasing rates over time (the so called "step-up" mechanism). The BTP Futura also provides for a fidelity bonus linked to the average of nominal GDP annual growth rate, paid to investors who purchase the bond during the placement period and hold it until the end of an intermediate period or its final maturity



REDEMPTION

At par, single payment
at maturity (bullet)



SEPTEMBER 2024

1	S	
2	M	M-I settl.
3	T	
4	W	
5	T	
6	F	Bills ann.
7	S	
8	S	
9	M	M-I ann.
10	T	
11	W	Bills auc.
12	T	M-I auc.
13	F	Bills settl.
14	S	
15	S	
16	M	M-I settl.

17	T	
18	W	
19	T	
20	F	BTP S - BTP€i ann.
21	S	
22	S	
23	M	Bills ann.
24	T	M-I ann.
25	W	BTP S - BTP€i auc.
26	T	Bills auc.
27	F	M-I auc. BTP S - BTP€i settl.
28	S	
29	S	
30	M	Bills settl.

NOVEMBER 2024

1	F	M-I settl.
2	S	
3	S	
4	M	
5	T	
6	W	
7	T	Bills ann.
8	F	M-I ann.
9	S	
10	S	
11	M	
12	T	Bills auc.
13	W	M-I auc.
14	T	Bills settl.
15	F	M-I settl.
16	S	

17	S	
18	M	
19	T	
20	W	
21	T	BTP S - BTP€i ann.
22	F	Bills ann.
23	S	
24	S	
25	M	M-I ann.
26	T	BTP S - BTP€i auc.
27	W	Bills auc.
28	T	M-I auc. BTP S - BTP€i settl.
29	F	Bills settl.
30	S	

OCTOBER 2024

1	TUE	M-I settlement
2	WED	
3	THU	
4	FRI	
5	SAT	
6	SUN	
7	MON	Bills announcement
8	TUE	M-I announcement
9	WED	
10	THU	Bills auction
11	FRI	M-I term auction
12	SAT	
13	SUN	
14	MON	Bills settlement
15	TUE	M-I settlement
16	WED	

17	THU	
18	FRI	
19	SAT	
20	SUN	
21	MON	
22	TUE	BTP Short - BTP€i announcement
23	WED	
24	THU	Bills announcement
25	FRI	BTP Short - BTP€i auction M-I announcement
26	SAT	
27	SUN	
28	MON	
29	TUE	Bills auction BTP Short - BTP€i settlement
30	WED	M-I term auction
31	THU	Bills settlement



BTP ITALIA

TREASURY BONDS LINKED
TO ITALIAN INFLATION



MATURITY

Communicated in the issuance
announcements



PLACEMENT FREQUENCY

At the discretion of the Department
of the Treasury, BTP Valore will be placed on
the market through the MOT electronic platform



REMUNERATION

Real semi-annual coupons revalued according to Italian
inflation, principal revaluation paid semi-annually
based on Italian inflation of the same period.
Moreover, the BTP Italia also provides for a final fidelity
bonus for retail investors who purchase the bond
during the placement period and hold it until maturity



REDEMPTION

Single payment at maturity



OCTOBER 2024

1 T	M-I settl.	17 T	
2 W		18 F	
3 T		19 S	
4 F		20 S	
5 S		21 M	
6 S		22 T	BTP S - BTP€i ann.
7 M	Bills ann.	23 W	
8 T	M-I ann.	24 T	Bills ann.
9 W		25 F	BTP S - BTP€i auc. M-I ann.
10 T	Bills auc.	26 S	
11 F	M-I auc.	27 S	
12 S		28 M	
13 S		29 T	Bills auc. BTP S - BTP€i settl.
14 M	Bills settl.	30 W	M-I auc.
15 T	M-I settl.	31 T	Bills settl.
16 W			

DECEMBER 2024

1 S		17 T	
2 M	M-I settl.	18 W	
3 T		19 T	
4 W		20 F	Bills - BTP S ann.
5 T		21 S	
6 F	Bills ann.	22 S	
7 S		23 M	M-I ann.
8 S		24 T	
9 M	M-I ann.	25 W	
10 T		26 T	
11 W	Bills auc.	27 F	
12 T	M-I auc.	28 S	
13 F	Bills settl.	29 S	
14 S		30 M	Bills - BTP S auc.
15 S		31 T	M-I auc.
16 M	M-I settl.		

NOVEMBER 2024

1 FRI	M-I settlement	17 SUN	
2 SAT		18 MON	
3 SUN		19 TUE	
4 MON		20 WED	
5 TUE		21 THU	BTP Short - BTP€i announcement
6 WED		22 FRI	Bills announcement
7 THU	Bills announcement	23 SAT	
8 FRI	M-I announcement	24 SUN	
9 SAT		25 MON	M-I announcement
10 SUN		26 TUE	BTP Short - BTP€i auction
11 MON		27 WED	Bills auction
12 TUE	Bills auction	28 THU	M-I term auction BTP Short - BTP€i settlement
13 WED	M-I term auction	29 FRI	Bills settlement
14 THU	Bills settlement	30 SAT	
15 FRI	M-I settlement		
16 SAT			



INTERNATIONAL BOND ISSUES

GLOBAL BOND PROGRAMME

Foreign currency issues mainly reserved for international investors. The issuance may involve one or more bonds of different maturities and takes place through the syndicated placement channel.

MEDIUM-TERM NOTE PROGRAMME

Instruments mainly addressed to international investors. Individual bonds are issued through syndicated placements with public offering or as private placements. The characteristics of each issue are tailored to meet specific investor needs.

COMMERCIAL PAPER PROGRAMME

International money market issues characterised by extreme flexibility. Terms and maturity dates are structured to meet both the cash-flow needs of the Treasury and the preferences of investors.



NOVEMBER 2024

1	F	M-I settl.
2	S	
3	S	
4	M	
5	T	
6	W	
7	T	Bills ann.
8	F	M-I ann.
9	S	
10	S	
11	M	
12	T	Bills auc.
13	W	M-I auc.
14	T	Bills settl.
15	F	M-I settl.
16	S	

17	S	
18	M	
19	T	
20	W	
21	T	BTP S - BTPeI ann.
22	F	Bills ann.
23	S	
24	S	
25	M	M-I ann.
26	T	BTP S - BTPeI auc.
27	W	Bills auc.
28	T	M-I auc. BTP S - BTPeI settl.
29	F	Bills settl.
30	S	

JANUARY 2025

1	W	
2	T	
3	F	Bills - BTP S - m-I settl.
4	S	
5	S	
6	M	
7	T	Bills ann.
8	W	
9	T	M-I ann.
10	F	Bills auc.
11	S	
12	S	
13	M	
14	T	M-I auc. Bills settl.
15	W	
16	T	M-I settl.

17	F	
18	S	
19	S	
20	M	
21	T	
22	W	
23	T	BTP S - BTPeI ann.
24	F	Bills ann.
25	S	
26	S	
27	M	M-I ann.
28	T	BTP S - BTPeI auc.
29	W	Bills auc.
30	T	M-I auc. BTP S - BTPeI settl.
31	F	Bills settl.

DECEMBER 2024

1	SUN	
2	MON	M-I settlement
3	TUE	
4	WED	
5	THU	
6	FRI	Bills announcement
7	SAT	
8	SUN	
9	MON	M-I announcement
10	TUE	
11	WED	Bills auction
12	THU	M-I term auction
13	FRI	Bills settlement
14	SAT	
15	SUN	
16	MON	M-I settlement

17	TUE	
18	WED	
19	THU	
20	FRI	Bills - BTP Short announcement
21	SAT	
22	SUN	
23	MON	M-I announcement
24	TUE	
25	WED	
26	THU	
27	FRI	
28	SAT	
29	SUN	
30	MON	Bills auction - BTP Short
31	TUE	M-I term auction

December



PUBLIC DEBT DOCUMENTS



PUBLIC DEBT MANAGEMENT GUIDELINES



QUARTERLY ISSUANCE PROGRAM



GOVERNMENT SECURITIES ISSUANCE CALENDAR



BTP GREEN ALLOCATION AND IMPACT REPORT



PUBLIC DEBT ANNUAL REPORT

For information and updates: www.dt.mef.gov.it/en/debito_publico



Dipartimento del Tesoro



Ministero dell'Economia e delle Finanze