



Ministero dell'Economia e delle Finanze

PRESS RELEASE

Third Quarter 2011 Issuance Program

The Ministry of Economy and Finance announces that during the third quarter of 2011 the following new securities will be issued:

BTP 1 st July 2011 – 1 st July 2014	Minimum final outstanding: 9 billion Euros
BTP 1 st Sept. 2011 – 1 st March 2022	Minimum final outstanding: 12 billion Euros
BTP 15 th Sept. 2011 – 15 th Sept. 2016	Minimum final outstanding: 10 billion Euros
CTZ 30 th Sept. 2011 – 30 th Sept. 2013	Minimum final outstanding: 9 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.

The settlement date of the first auction of a new bond may not coincide with the interest accrual date.

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

Further tranches of the following on-the-run securities will be issued too:

BTP	04/01/2011 – 04/01/2014	coupon 3.00%
BTP	04/15/2011 – 04/15/2016	coupon 3.75%
BTP	03/01/2011 – 09/01/2021	coupon 4.75%
CCTeu	04/15/2011 – 04/15/2018	
CTZ	04/29/2011 – 04/30/2013	

Moreover, according to market conditions, the Ministry of Economy and Finance reserves the right to reopen medium and long-term instruments, both nominal and inflation linked, including off-the-run instruments, in order to ensure secondary market efficiency.

The Treasury will place medium and long term securities, both nominal and indexed, through the usual uniform-price (marginal) auction mechanism and it will discretionally set the price and the issuance amount.

Rome, 23rd of June 2011