



Ministero dell'Economia e delle Finanze

PRESS RELEASE

Reduction of Placement Fees for medium-long term government bond auctions

The Ministry of Economy and Finance announces that, based on current general conditions of the government bond market, placement fees for allotted participants of medium-long term government bond auctions have been modified.

Starting from tomorrow, Friday, April 11th 2014, medium-long term government bond auctions will be held with a new level of fees as indicated in the table below:

Type of government bond	Maturity	Current Fees	New Fees
BTP/BTP€i	3 year area	0.20	0.15
	5 year area	0.30	0.25
	7 year area	0.35	0.30
	10 year area	0.40	0.35
	15 year area	0.40	0.35
	30 year area	0.40	0.40
CTZ	Any maturity	0.20	0.15
CCT/CCTeu	Any maturity	0.30	0.25

Therefore, starting from the same date, all issuance decrees of government bonds listed in the above table will include the new level of fees.

Roma, 10th of April 2014