



Ministero
dell'Economia e delle Finanze
DIPARTIMENTO DEL TESORO

Dear Investor,

The Italian Treasury is pleased to present its 2008 calendar of Government bond auctions which has now reached its fifteenth edition and is again presented in its traditional form.

For this year's theme we have chosen a selection of photographs of mountain peaks that evoke the feeling of challenge, commitment and satisfaction that characterises each and every climb, just as the beginning of each new year represents a new challenge for the Italian Treasury within the context of the continual evolution of financial markets, and which can only be won through the constant commitment to the operational and institutional improvement of the market.

A novel feature in this year's calendar is the information regarding auctions of BTP€i – bonds indexed to the harmonised Euro area inflation index ex-tobacco. Whilst demanding greater flexibility by the issuer, the inflation linkers curve is now complete and the number of maturities issued is sufficient to guarantee such regularity that warrants the inclusion of BTP€i in the calendar. Please note that the indication regarding the first announcement of the medium-long term auctions also includes the BTP€i.

As in the past, there is a double-faced page for each month. On the front face you will see clearly marked the dates of announcement, execution, and settlement of auctions. The back face will contain, clearly marked by appropriate symbols, information relative to the current as well as to the previous and following months. In this way you will be able to quickly and easily keep track of auctions announced and carried out at the end of the month and settled at the beginning of the following month.

With regard to official holidays, the days when the European system for payments (TARGET) is closed will be indicated by a light-blue background, while a lighter hue indicates a national holiday on which TARGET is, in fact, operational. Right from the time the Euro was introduced in financial markets, the Italian Treasury has adopted the TARGET calendar for settlement dates of Italian Government bond issues.

As usual, the financial characteristics of the bonds to be issued will also be outlined in detail in the quarterly program, and in which any possible changes to the calendar itself, deemed necessary because of market conditions and/or changing State funding needs, will be indicated.

In a market, such as today's, that is particularly sensitive to the quality of the financial instruments in which to invest, I firmly believe that reaffirmation of the Treasury's commitment to ensure liquidity for all Government bonds, as it has indeed always done in the past, even through exchange transactions, assumes particular importance.

Lastly, I would like to remind you that all the information on the Italian Treasury's issuance policy and on bond markets is available on the web-site: www.publicdebt.it and on dedicated pages of the main financial information providers: Bloomberg (index page MDTE) – Reuters (index page TESOROITALIA) – Moneyline Telerate (index page 47710-11).

With the hope that this calendar will be of help in planning your investment strategies and choices, I wish you all the very best for a successful 2008.

DIRETTORE DEL DEBITO PUBBLICO

(Maria Cannata)

**Italian Government Securities
Euro Issues**

1	Tuesday	16	Wednesday
2	Wednesday Bills and zero-coupon settlement M-1 settlement	17	Thursday
3	Thursday	18	Friday
4	Friday 1st m-1 auctions announcement	19	Saturday
5	Saturday	20	Sunday
6	Sunday	21	Monday
7	Monday Bills announcement	22	Tuesday
8	Tuesday 2nd m-1 auctions announcement	23	Wednesday Bills and zero-coupon announcement 1st m-1 auctions announcement
9	Wednesday	24	Thursday
10	Thursday Bills auction	25	Friday 2nd m-1 auctions announcement
11	Friday Medium-long term auctions	26	Saturday
12	Saturday	27	Sunday
13	Sunday	28	Monday Bills and zero-coupon auctions
14	Monday	29	Tuesday BTP€i auction
15	Tuesday M-1 settlement Bills settlement	30	Wednesday Medium-long term auctions
		31	Thursday Bills, BTP€i and zero-coupon settlement

JANUARY 2008



Monte Bianco (4.810 m) - Valle d'Aosta



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**Italian Government Securities
Euro Issues**

1	Friday	M-1 settlement	16	Saturday	
2	Saturday		17	Sunday	
3	Sunday		18	Monday	M-1 settlement
4	Monday		19	Tuesday	
5	Tuesday		20	Wednesday	
6	Wednesday		21	Thursday	1 st m-1 auctions announcement Bills and zero-coupon announcement
7	Thursday	Bills announcement 1 st m-1 auctions announcement	22	Friday	
8	Friday		23	Saturday	
9	Saturday		24	Sunday	
10	Sunday		25	Monday	2 nd m-1 auctions announcement
11	Monday	2 nd m-1 auctions announcement	26	Tuesday	Bills and zero-coupon auctions
12	Tuesday	Bills auction	27	Wednesday	BTP€i auction
13	Wednesday		28	Thursday	Medium-long term auctions
14	Thursday	Medium-long term auctions	29	Friday	Bills, BTP€i and zero-coupon settlement
15	Friday	Bills settlement			

FEBRUARY 2008



Etna (3.340) - Sicily



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**Italian Government Securities
Euro Issues**

1	Saturday	16	Sunday
2	Sunday	17	Monday M-1 settlement
3	Monday M-1 settlement	18	Tuesday
4	Tuesday	19	Wednesday Bills and zero-coupon announcement 1 st m-1 auctions announcement
5	Wednesday	20	Thursday
6	Thursday Bills announcement 1 st m-1 auctions announcement	21	Friday
7	Friday	22	Saturday
8	Saturday	23	Sunday
9	Sunday	24	Monday
10	Monday 2 nd m-1 auctions announcement	25	Tuesday 2 nd m-1 auctions announcement
11	Tuesday Bills auction	26	Wednesday Bills and zero-coupon auctions
12	Wednesday	27	Thursday BTP€i auction
13	Thursday Medium-long term auctions	28	Friday Medium-long term auctions
14	Friday Bills settlement	29	Saturday
15	Saturday	30	Sunday
		31	Monday Bills, BTP€i and zero-coupon settlement

MARCH 2008



Monte Rosa (4.634 m) - Valle d'Aosta



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**Italian Government Securities
Euro Issues**

APRIL 2008

1	Tuesday	M-1 settlement	16	Wednesday	
2	Wednesday		17	Thursday	M-1 settlement
3	Thursday		18	Friday	
4	Friday		19	Saturday	
5	Saturday		20	Sunday	
6	Sunday		21	Monday	Bills and zero-coupon announcement 1 st m-1 auctions announcement
7	Monday	Bills announcement	22	Tuesday	
8	Tuesday	1 st m-1 auctions announcement	23	Wednesday	2 nd m-1 auctions announcement
9	Wednesday		24	Thursday	Bills and zero-coupon auctions
10	Thursday	2 nd m-1 auctions announcement Bills auction	25	Friday	
11	Friday		26	Saturday	
12	Saturday		27	Sunday	
13	Sunday		28	Monday	BTP€i auction
14	Monday		29	Tuesday	Medium-long term auctions
15	Tuesday	Medium-long term auctions Bills settlement	30	Wednesday	Bills, BTP€i and zero-coupon settlement



Adamello (3.539 m) - Lombardy



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**Italian Government Securities
Euro Issues**

MAY 2008

1	Thursday	16	Friday	M-1 settlement
2	Friday	17	Saturday	
3	Saturday	18	Sunday	
4	Sunday	19	Monday	
5	Monday	20	Tuesday	
6	Tuesday	21	Wednesday	
7	Wednesday	22	Thursday	Bills announcement 1 st m-1 auctions announcement
8	Thursday	23	Friday	
9	Friday	24	Saturday	2 nd m-1 auctions announcement
10	Saturday	25	Sunday	
11	Sunday	26	Monday	2 nd m-1 auctions announcement
12	Monday	27	Tuesday	Bills auction
13	Tuesday	28	Wednesday	Bills and zero-coupon auctions
14	Wednesday	29	Thursday	BTP€i auction
15	Thursday	30	Friday	Medium-long term auctions
		31	Saturday	Bills settlement
				Bills, BTP€i and zero-coupon settlement



Catinaccio (3.002 m) - Trentino Alto Adige



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**Italian Government Securities
Euro Issues**

1	Sunday	16	Monday	Bills settlement M-1 settlement
2	Monday	17	Tuesday	
3	Tuesday	18	Wednesday	
4	Wednesday	19	Thursday	
5	Thursday	20	Friday	Bills and zero-coupon announcement 1 st m-1 auctions announcement
6	Friday	21	Saturday	
7	Saturday	22	Sunday	
8	Sunday	23	Monday	
9	Monday	24	Tuesday	2 nd m-1 auctions announcement
10	Tuesday	25	Wednesday	Bills and zero-coupon auctions
11	Wednesday	26	Thursday	BTP€i auction
12	Thursday	27	Friday	Medium-long term auctions
13	Friday	28	Saturday	
14	Saturday	29	Sunday	
15	Sunday	30	Monday	Bills, BTP€i and zero-coupon settlement

JUNE 2008



Marmolada (3.342 m) - Veneto



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**Italian Government Securities
Euro Issues**

JULY 2008

1	Tuesday	M-1 settlement	16	Wednesday	M-1 settlement
2	Wednesday		17	Thursday	
3	Thursday		18	Friday	
4	Friday		19	Saturday	
5	Saturday		20	Sunday	
6	Sunday		21	Monday	
7	Monday	Bills announcement 1 st m-1 auctions announcement	22	Tuesday	
8	Tuesday		23	Wednesday	Bills and zero-coupon announcement 1 st m-1 auctions announcement
9	Wednesday	2 nd m-1 auctions announcement	24	Thursday	
10	Thursday	Bills auction	25	Friday	2 nd m-1 auctions announcement
11	Friday		26	Saturday	
12	Saturday		27	Sunday	
13	Sunday		28	Monday	Bills and zero-coupon auctions
14	Monday	Medium-long term auctions	29	Tuesday	BTP€i auction
15	Tuesday	Bills settlement	30	Wednesday	Medium-long term auctions
			31	Thursday	Bills, BTP€i and zero-coupon settlement



Gran Sasso (2.912 m) - Abruzzo



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**Italian Government Securities
Euro Issues**

1	Friday	M-1 settlement	16	Saturday	
2	Saturday		17	Sunday	
3	Sunday		18	Monday	M-1 settlement
4	Monday		19	Tuesday	
5	Tuesday		20	Wednesday	
6	Wednesday	1 st m-1 auctions announcement	21	Thursday	Bills and zero-coupon announcement 1 st m-1 auctions announcement
7	Thursday	Bills announcement	22	Friday	
8	Friday	2 nd m-1 auctions announcement	23	Saturday	
9	Saturday		24	Sunday	
10	Sunday		25	Monday	2 nd m-1 auctions announcement
11	Monday		26	Tuesday	Bills and zero-coupon auctions
12	Tuesday	Bills auction	27	Wednesday	BTP€i auction
13	Wednesday	Medium-long term auctions	28	Thursday	Medium-long term auctions
14	Thursday		29	Friday	Bills, BTP€i and zero-coupon settlement
15	Friday	Bills settlement	30	Saturday	
			31	Sunday	

AUGUST 2008



Monviso (3.841 m) - Piedmont

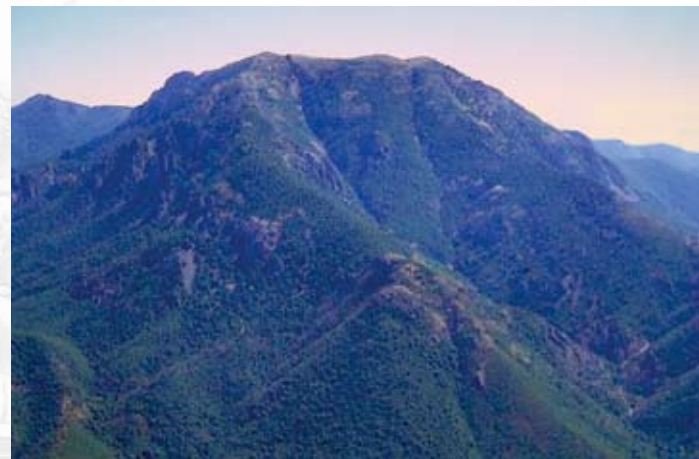


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**Italian Government Securities
Euro Issues**

1	Monday	M-1 settlement	16	Tuesday
2	Tuesday		17	Wednesday
3	Wednesday		18	Thursday
4	Thursday	1 st m-1 auctions announcement	19	Friday
5	Friday	Bills announcement	20	Saturday
6	Saturday		21	Sunday
7	Sunday		22	Monday
8	Monday	2 nd m-1 auctions announcement	23	Tuesday
9	Tuesday		24	Wednesday
10	Wednesday	Bills auction	25	Thursday
11	Thursday	Medium-long term auctions	26	Friday
12	Friday		27	Saturday
13	Saturday		28	Sunday
14	Sunday		29	Monday
15	Monday	M-1 settlement Bills settlement	30	Tuesday

SEPTEMBER 2008



Monte Arcosu (949 m) - Sardinia

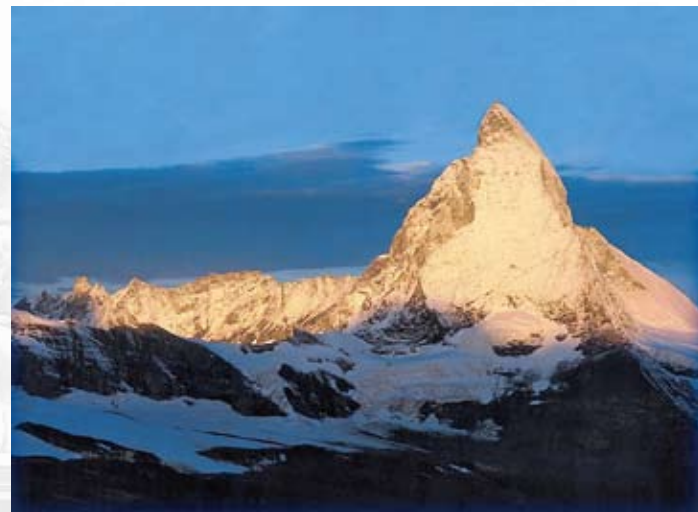


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**Italian Government Securities
Euro Issues**

1	Wednesday	M-1 settlement	16	Thursday	M-1 settlement
2	Thursday		17	Friday	
3	Friday		18	Saturday	
4	Saturday		19	Sunday	
5	Sunday		20	Monday	
6	Monday		21	Tuesday	
7	Tuesday	Bills announcement 1 st m-1 auctions announcement	22	Wednesday	
8	Wednesday		23	Thursday	Bills and zero-coupon announcement 1 st m-1 auctions announcement
9	Thursday	2 nd m-1 auctions announcement	24	Friday	
10	Friday	Bills auction	25	Saturday	
11	Saturday		26	Sunday	
12	Sunday		27	Monday	2 nd m-1 auctions announcement
13	Monday		28	Tuesday	Bills and zero-coupon auctions
14	Tuesday	Medium-long term auctions	29	Wednesday	BTP€i auction
15	Wednesday	Bills settlement	30	Thursday	Medium-long term auctions
			31	Friday	Bills, BTP€i and zero-coupon settlement

OCTOBER 2008



Cervino (4.478 m) - Valle d'Aosta



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**Italian Government Securities
Euro Issues**

1 Saturday	16 Sunday
2 Sunday	17 Monday M-1 settlement
3 Monday M-1 settlement	18 Tuesday
4 Tuesday	19 Wednesday
5 Wednesday	20 Thursday Bills and zero-coupon announcement 1 st m-1 auctions announcement
6 Thursday Bills announcement 1 st m-1 auctions announcement	21 Friday
7 Friday	22 Saturday
8 Saturday	23 Sunday
9 Sunday	24 Monday 2 nd m-1 auctions announcement
10 Monday 2 nd m-1 auctions announcement	25 Tuesday Bills and zero-coupon auctions
11 Tuesday Bills auction	26 Wednesday BTP€i auction
12 Wednesday	27 Thursday Medium-long term auctions
13 Thursday Medium-long term auctions	28 Friday Bills, BTP€i and zero-coupon settlement
14 Friday Bills settlement	29 Saturday
15 Saturday	30 Sunday

NOVEMBER 2008



Terminillo (2.216 m) - Latium



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**Italian Government Securities
Euro Issues**

1	Monday	M-1 settlement	16	Tuesday	M-1 settlement
2	Tuesday		17	Wednesday	
3	Wednesday		18	Thursday	
4	Thursday	Bills announcement 1 st m-1 auctions announcement	19	Friday	1 st m-1 auctions announcement
5	Friday		20	Saturday	
6	Saturday		21	Sunday	
7	Sunday		22	Monday	Bills and zero-coupon announcement
8	Monday		23	Tuesday	2 nd m-1 auctions announcement
9	Tuesday	2 nd m-1 auctions announcement	24	Wednesday	
10	Wednesday	Bills auction	25	Thursday	
11	Thursday		26	Friday	
12	Friday	Medium-long term auctions	27	Saturday	
13	Saturday		28	Sunday	
14	Sunday		29	Monday	Bills and zero-coupon auctions
15	Monday	Bills settlement	30	Tuesday	Medium-long term auctions
			31	Wednesday	

DECEMBER 2008



Sassolungo (3.181 m) - Trentino Alto Adige



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**Italian Government Securities
Euro Issues**

November	
1	Saturday
2	Sunday
3	Monday
4	Tuesday
5	Wednesday
6	Thursday
7	Friday
8	Saturday
9	Sunday
10	Monday
11	Tuesday
12	Wednesday
13	Thursday
14	Friday
15	Saturday
16	Sunday
17	Monday
18	Tuesday
19	Wednesday
20	Thursday
21	Friday
22	Saturday
23	Sunday
24	Monday
25	Tuesday
26	Wednesday
27	Thursday
28	Friday
29	Saturday
30	Sunday

December	
1	Monday
2	Tuesday
3	Wednesday
4	Thursday
5	Friday
6	Saturday
7	Sunday
8	Monday
9	Tuesday
10	Wednesday
11	Thursday
12	Friday
13	Saturday
14	Sunday
15	Monday
16	Tuesday
17	Wednesday
18	Thursday
19	Friday
20	Saturday
21	Sunday
22	Monday
23	Tuesday
24	Wednesday
25	Thursday
26	Friday
27	Saturday
28	Sunday
29	Monday
30	Tuesday
31	Wednesday

January 2009	
1	Thursday
2	Friday
3	Saturday
4	Sunday
5	Monday
6	Tuesday
7	Wednesday
8	Thursday
9	Friday
10	Saturday
11	Sunday
12	Monday
13	Tuesday
14	Wednesday
15	Thursday
16	Friday
17	Saturday
18	Sunday
19	Monday
20	Tuesday
21	Wednesday
22	Thursday
23	Friday
24	Saturday
25	Sunday
26	Monday
27	Tuesday
28	Wednesday
29	Thursday
30	Friday
31	Saturday

- ▲ 1st m-1 auctions announcement
- ▲▲ 2nd m-1 auctions announcement
- ▲ Medium-long term auctions
- ▲ M-1 settlement

- Bills announcement e CTZ
- Bills and zero-coupon auctions
- Bills and zero-coupon settlement
- Bills announcement
- Bills auction
- Bills settlement
- €i, €i, €i: BTP€i announcement, auction, settlement

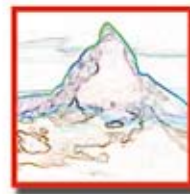
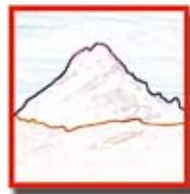
DECEMBER 2008



Sassolungo (3.181 m) - Trentino Alto Adige



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