



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

MARCH 2008

| | | | |
|----|--|----|---|
| 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 |



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



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

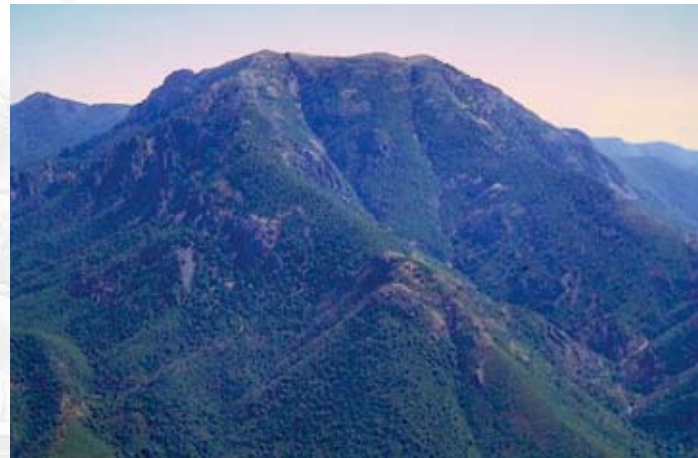


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**Italian Government Securities
Euro Issues**

| | | | | | |
|----|-----------|---|----|-----------|---|
| 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 | Bills and zero-coupon announcement 1 st m-1 auctions announcement |
| 8 | Monday | 2 nd m-1 auctions announcement | 23 | Tuesday | |
| 9 | Tuesday | | 24 | Wednesday | 2 nd m-1 auctions announcement |
| 10 | Wednesday | Bills auction | 25 | Thursday | Bills and zero-coupon auctions |
| 11 | Thursday | Medium-long term auctions | 26 | Friday | BTP€i auction |
| 12 | Friday | | 27 | Saturday | |
| 13 | Saturday | | 28 | Sunday | |
| 14 | Sunday | | 29 | Monday | Medium-long term auctions |
| 15 | Monday | M-1 settlement Bills settlement | 30 | Tuesday | Bills, BTP€i and zero-coupon settlement |
| | | | | | |

SEPTEMBER 2008



Monte Arcosu (949 m) - Sardinia

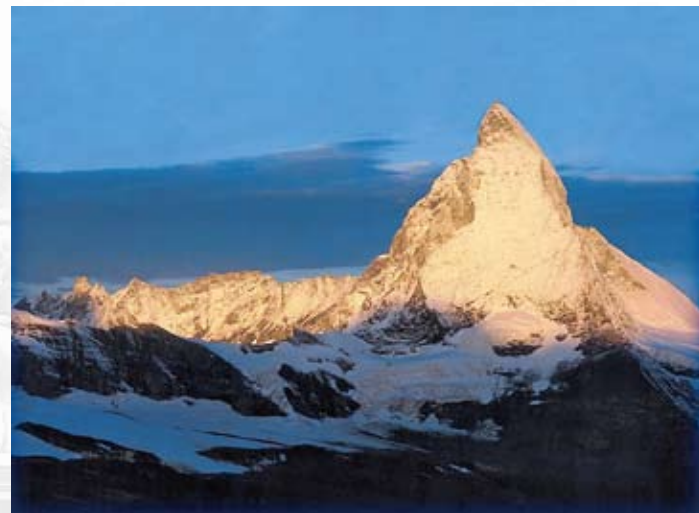


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**Italian Government Securities
Euro Issues**

| | | | | | |
|----|-----------|---|----|-----------|---|
| 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**

DECEMBER 2008

| 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
- €i, €i, €i: BTP€i announcement, auction, settlement

- ▷ Bills announcement
- ▷ Bills auction
- ▷ Bills settlement



Sassolungo (3.181 m) - Trentino Alto Adige



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A cura del Dipartimento del Tesoro

(Segretaria di Redazione: Emanuela Bedoni)

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