

Dear Investor,

In 2009 the value of the continuity and regularity in the bond supply, assured also by the presence of the auctions annual calendar, has been particularly appreciated by the market. Indeed, even in a context of extreme volatility and large competition among issuers, the funding needs of the Italian State have been covered without difficulty in all market segments where the Treasury is traditionally present, resulting in no need to modify its long term issuance strategy. Therefore, it is now a great pleasure for the Treasury to offer you the 2010 calendar of the Government securities' issuances, which keeps the usual format, with 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; on the back one you will find, marked with 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 which settle at the beginning of the following one.

With the 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. Since the Euro was introduced in financial markets, the Italian Treasury has adopted the TARGET calendar for settlement dates of Italian Government bond issues.

As well known, ever since 2008 the Treasury has introduced some modifications in the auction methods which have enabled it to satisfy the demand in a more flexible manner, even in volatile market conditions. Among these innovations, it is worth mentioning the introduction of a discretional price setting mechanism for medium-long term bonds, whereby the Treasury clears the auction in correspondence to an amount within a preannounced range of offered volumes, and the possibility of reopening also off-the-run bonds in addition or, more rarely, in alternative to the benchmarks in the same market segment.

The positive feed-backs received regarding these innovations have persuaded us to go on with this new approach, by also extending to the BTP€i sector the method adopted for nominal medium-long term bonds auctions.

Finally, I would like to remind you that all information on the Italian Treasury's issuance policy and bond market 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).

Let me conclude wishing you a new year rich of opportunities and satisfactions

IL DIRETTORE DEL DEBITO PUBBLICO

🌈 (Maria 🔁 annata)

1	Friday	16	Saturday
2	Saturday	17	Sunday
3	Sunday	18	Monday
4	Monday Bills and zero-coupon settlement M-1 settlement	19	Tuesday
5	Tuesday 1st m-1 auctions announcement	20	Wednesday
6	Wednesday	21	Thursday Bills and zero-coupon announcement 1st 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 BTP6i 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 M-1 settlement Bills settlement	30	Saturday
		31	Monday

JANUARY]



Ventimiglia - Hanbury Gardens



1	Monday M-1 settlement	15	Monday Bills settlement
2	Tuesday	16	Tuesday M-1 settlement
3	Wednesday	17	Wednesday
4	Thursday	18	Thursday Bills and zero-coupon announcement 1st m-l auctions announcement
5	Friday Bills announcement	19	Friday
6	Saturday	20	Saturday
7	Sunday	21	Sunday
8	Monday	22	Monday 2 nd m-l auctions announcement
9	Tuesday 2 nd m-l auctions announcement	23	Tuesday Bills and zero-coupon auctions
10	Wednesday Bills auction	24	Wednesday BTP6i auction
11	Thursday	25	Thursday Medium-long term auctions
12	Friday Medium-long term auctions	26	Friday Bills, BTP€i and zero-coupon settlement
13	Saturday	27	Saturday
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FEBRUARY]



Collodi (Pistoia) - Garzoni Garden

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

MARCH]



Tremezzo (Como) - Villa Carlotta



1	Thursday M-1 settlement	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 1st m-1 auctions announcement	22	Thursday Bills and zero-coupon announcement 1st 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 2nd 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

APRIL 1



Merano - Trauttmansdorff Castle Gardens



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
6	Thursday 1st m-1 auctions announcement	21	Friday Bills and zero-coupon announcement 1st m-1 auctions announcement
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 BTP6i 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

MAY]



Perugia - Reinhardt Garden



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

JUNE]



Caserta - Royal Palace Park - Diana and Atteone's fountain



1	Thursday M-1 settlement	16	Friday M-1 settlement
2	Friday	17	Saturday
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7	Wednesday 1st m-1 auctions announcement	22	Thursday Bills and zero-coupon announcement 1st 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© 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

JULY 1



Padova - Barbarigo - Pizzoni Ardemani Garden



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

AUGUST]



Ravello - Villa Rufolo



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

SEPTEMBER]



Firenze - Bardini Garden



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 Bills and zero-coupon announcement 1st m-1 auctions announcement
7	Thursday 1st m-1 auctions announcement	22	Friday
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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 BTP6i 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	30	Saturday
		31	Sunday

OCTOBER]



Tivoli - Villa Gregoriana

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

NOVEMBER]



Parma - Duke's Park



1	Wednesday M-1 settlement	16	Thursday M-1 settlement
2	Thursday	17	Friday
3	Friday	18	Saturday
4	Saturday	19	Sunday
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6	Monday 1st m-1 auctions announcement	21	Tuesday
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9	Thursday 2nd 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
14	Tuesday Medium-long term auctions	29	Wednesday Bills and zero-coupon auctions
15	Wednesday Bills settlement	30	Thursday Medium-long term auctions
		31	Friday

DECEMBER]



Torino - Il Valentino



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JANUARY 1



Ventimiglia - Hanbury Gardens

1st m-1 auctions announcement

2nd m-1 auctions announcement

▲ Medium-long term auctions▲ M-1 settlement

Bills and zero-coupon announcement Bills announcement

Bills and zero-coupon auctions

Bills auction

Bills and zero-coupon settlement

Bills settlement

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

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FEBRUARY | |



Collodi (Pistoia) - Garzoni Garden

1st m-1 auctions announcement

2nd m-1 auctions announcement

Medium-long term auctions

M-1 settlement

Bills and zero-coupon announcement Bills announcement

Bills and zero-coupon auctions Bills auction

Bills and zero-coupon settlement Bills settlement

€i, €i; ETP€i announcement, auction, settlement

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Tremezzo (Como) - Villa Carlotta

1st m-1 auctions announcement

2nd m-1 auctions announcement

▲ Medium-long term auctions▲ M-1 settlement

Bills and zero-coupon announcement Bills announcement

Bills and zero-coupon auctions

Bills auction

Bills and zero-coupon settlement

Bills settlement

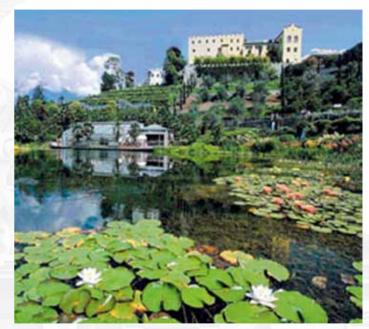
€i, €i, €i: BTP€i announcement, auction, settlement

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APRIL 1



Merano - Trauttmansdorff Castle Gardens

1st m-1 auctions announcement

2nd m-1 auctions announcement

▲ Medium-long term auctions

▲ M-1 settlement

Bills and zero-coupon announcement Bills announcement

Bills and zero-coupon auctions

Bills auction

Bills and zero-coupon settlement

Bills settlement

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

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Perugia - Reinhardt Garden

1st m-1 auctions announcement

2nd m-1 auctions announcement

Medium-long term auctions

M-1 settlement

Bills and zero-coupon announcement Bills announcement

Bills and zero-coupon auctions

Bills and zero-coupon settlement

Bills auction

on settlement Bills settlement

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



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Caserta - Royal Palace Park - Diana and Atteone's fountain

1st m-1 auctions announcement

€i

2nd m-1 auctions announcement

Medium-long term auctions

M-1 settlement

31 Monday

Bills and zero-coupon announcement Bills announcement

Bills and zero-coupon auctions Bills auction

Bills and zero-coupon settlement Bills settlement

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

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Padova - Barbarigo - Pizzoni Ardemani Garden

1st m-1 auctions announcement

2nd m-1 auctions announcement

Medium-long term auctions

▲ M-1 settlement

Bills and zero-coupon announcement Bills announcement

Bills and zero-coupon auctions

Bills and zero-coupon settlement

Bills auction
Bills settlement

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

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Ravello - Villa Rufolo

1st m-1 auctions announcement

2nd m-1 auctions announcement

▲ Medium-long term auctions

M-1 settlement

2 III-1 auctions announcem

Bills and zero-coupon announcement Bills announcement

Bills and zero-coupon auctions

Bills and zero-coupon settlement

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

Bills auction

Bills settlement

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SEPTEMBER | |



Firenze - Bardini Garden

1st m-1 auctions announcement

2nd m-1 auctions announcement

▲ Medium-long term auctions

▲ M-1 settlement

Bills and zero-coupon announcement Bills announcement

Bills and zero-coupon auctions

Bills auction

Bills and zero-coupon settlement

Bills settlement

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



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OCTOBER]



Tivoli - Villa Gregoriana

1st m-1 auctions announcement

2nd m-1 auctions announcement

Medium-long term auctions M-1 settlement

Bills and zero-coupon announcement Bills announcement

Bills and zero-coupon auctions Bills and zero-coupon settlement Bills auction

Bills settlement

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

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NOVEMBER |



Parma - Duke's Park

1st m-1 auctions announcement

2nd m-1 auctions announcement

▲ Medium-long term auctions

▲ M-1 settlement

Bills and zero-coupon announcement Bills announcement

Bills and zero-coupon auctions

Bills and zero-coupon settlement

Bills auction
Bills settlement

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

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DECEMBER]



Torino - Il Valentino

1st m-1 auctions announcement

2nd m-1 auctions announcement

Medium-long term auctions

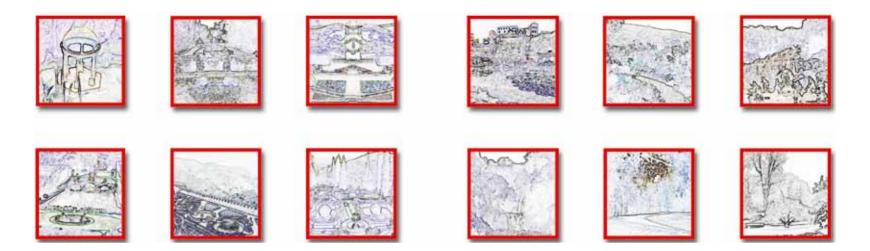
▲ M-1 settlement

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

Bills auction

Bills settlement





A cura del Dipartimento del Tesoro

(Segretaria di Redazione: Emanuela Bedoni)

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