

Dear Investor,

Even if the year 2010 turned out to be particularly challenging for sovereign issuers, market participants appreciated the continuity and regularity which characterized Italian government debt supply. Therefore the Italian Treasury is glad to come back to you with the 2011 calendar of government securities auctions, the structure of which has been kept unchanged in its well-known 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.

Considering the positive results achieved, the auction procedure will be unchanged with respect to 2010, when regularity has been mixed with some flexibility elements, such as the faculty of reopening off-the-run bonds or to increase the share of non competitive re-openings reserved to the Specialists in government bonds, that have contributed to the full success of debt placements.

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) and Reuters (index page TESOROITALIA).

You will notice that the pictures displayed in this calendar portray "le logge dei mercanti" (merchants' loggias) located throughout Italy, proving that across centuries commercial activities were coupled with love for beauty. Likewise, this calendar hopefully may represent a nice reminder that can be used to plan your investment choices during 2011, which I wish is filled with satisfactions.

IL DIRETTORE DEL DEBITO PUBBLICO (Maria Cannata)

1	Saturday	16	Sunday
2	Sunday	(17	Monday M-1 settlement
3	Bills and zero-coupon settlement M-1 settlement	18	Tuesday
4	Tuesday	(19	Wednesday
5	Bills announcement Wednesday 1st m-l auctions announcement	20	Thursday
6	Thursday	21	Friday Bills and zero-coupon announcement 1 <sup>st</sup> m-1 auctions announcement
7	Friday	22	Saturday
8	Saturday	23	Sunday
9	Sunday	24	Monday
10	Monday 2 <sup>nd</sup> m-1 auctions announcement	25	<i>Tuesday</i> 2 <sup>nd</sup> m-1 auctions announcement
11	Tuesday Bills auction	26	<i>Wednesday</i> Bills and zero-coupon auctions
12	Wednesday	27	(Thursday BTP & 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





Loggia dei Mercanti (Milano)

Ministero dell'Economia e delle Finanze

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

### FEBRUARY



Loggia dei Mercanti (Sermoneta)

Ministero dell'Economia e delle Finanze

1	Tuesday M-1 settlement	[16	Wednesday
2	Wednesday	17	Thursday
3	Thursday	18	Friday
4	Friday 1 <sup>st</sup> m-1 auctions announcement	19	Saturday
5	Saturday	20	Sunday
6	Sunday	21	Monday
7	Monday Bills announcement	22	Tuesday
8	Tuesday 2 <sup>nd</sup> m-1 auctions announcement	23	Bills and zero-coupon announcement
9	Wednesday	24	Thursday
10	Thursday Bills auction	25	Friday 2 <sup>nd</sup> 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 BTPCi auction
15	Tuesday M-1 settlement Bills settlement	30	Wednesday Medium-long term auctions
		31	Thursday Bills, BTP€i and zero-coupon settlement

MARCH



Loggia dei Mercanti (Ascoli Piceno)

Ministero dell'Economia e delle Finanze

3 Su. 4 Ma 5 Tu. 6 We 7 Th 8 Fr. 9 Sa 10 Su. 11 Ma	turday turday ( nday ( onday ( esday ( ednesday ( ursday 1 <sup>4</sup> m-1 auctions announcement ( iday ( turday (	17 18 19 20 21 22 23 24	Sunday   Monday M-1 settlement   Tuesday Bills and zero-coupon announcement   Wednesday Thursday   Thursday 2 <sup>nd</sup> m-1 auctions announcement   Friday Saturday   Sunday Sunday
4 Mac 5 Tua 6 We 7 Th 8 Fr, 9 Sa 10 Su 11 Mac	onday ( esday ( ednesday [ ursday 1 <sup>st</sup> m-1 auctions announcement ] iday	19 20 21 22 23	Tuesday Bills and zero-coupon announcement   I* m-1 auctions announcement   Wednesday   Thursday 2 <sup>nd</sup> m-1 auctions announcement   Friday   Saturday
5 Tuu 6 We 7 Th 8 Fr, 9 Sa 10 Su 11 Ma	esday ednesday ursday 1 <sup>4</sup> m-1 auctions announcement iday	20 21 22 23	Tuesday 1 <sup>st</sup> m-1 auctions announcement   Wednesday Thursday   2 <sup>nd</sup> m-1 auctions announcement   Friday   Saturday
6 We 7 Th 8 Fr 9 Sa 10 Su 11 Ma	ednesday Bills announcement ursday 1 <sup>st</sup> m-1 auctions announcement iday	21 22 23	Thursday 2 <sup>nd</sup> m-1 auctions announcement Friday Saturday
7 Th 8 Fr 9 Sa 10 Su 11 Ma	Bills announcement <i>ursday</i> 1 <sup>st</sup> m-1 auctions announcement <i>iday</i>	22 23	Friday Saturday
8 Fri 9 Sa 10 Su 11 Ma	<i>ursday</i> 1 <sup>st</sup> m-1 auctions announcement <i>iday</i>	23	Saturday
9 Sa. 10 Su. 11 Ma		$\succ$	
<b>10</b> Sul <b>11</b> Mc	turday	24	Sunday
11 Ma		_	
	nday	25	Monday
12 Tu	onday 2 <sup>nd</sup> m-1 auctions announcement	26	<i>Tuesday</i> Bills and zero-coupon auctions
	esday Bills auction	27	Wednesday BTPEi auction
13 We	ednesday (	28	Thursday Medium-long term auctions
14 (Th	ursday Medium-long term auctions	29	Friday Bills, BTP& and zero-coupon settlement
15 Fr	iday Bills settlement	30	Saturday





Loggia dei Mercanti (Ancona)

Ministero dell'Economia e delle Finanze

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 1 <sup>st</sup> m-1 auctions announcement	21	Saturday
7	Saturday	22	Sunday
8	Sunday	23	Monday Bills and zero-coupon announcement 1 <sup>st</sup> m-1 auctions announcement
9	Monday	24	Tuesday
10	<i>Tuesday</i> 2 <sup>nd</sup> m-1 auctions announcement	25	Wednesday <sup>2nd</sup> m-1 auctions announcement
11	Wednesday Bills auction	26	Thursday Bills and zero-coupon auctions
12	Thursday	27	Friday BTPEi auction
13	Friday Medium-long term auctions	28	Saturday
14	Saturday	29	Sunday
15	Sunday	30	Monday Medium-long term auctions
		31	Tuesday Bills, BTPEi and zero-coupon settlement





Loggia dei Mercanti (Bologna)

Ministero dell'Economia e delle Finanze

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 1st m-1 auctions announcement
7	Bills announcement     Tuesday   1 <sup>st</sup> m-1 auctions announcement	22	Wednesday Bills and zero-coupon announcement
8	Wednesday	23	Thursday 2 <sup>nd</sup> m-1 auctions announcement
9	Thursday 2 <sup>nd</sup> m-1 auctions announcement	24	Friday BTPE auction
10	Friday Bills auction	25	Saturday
11	Saturday	26	Sunday
12	Sunday	27	Monday Bills and zero-coupon auctions
13	Monday	28	Tuesday Medium-long term auctions BTPEi settlement
14	Tuesday Medium-long term auctions	29	Wednesday
15	Wednesday Bills settlement	30	Thursday Bills and zero-coupon settlement





Piazzetta dei Mercanti (Piacenza)

Ministero dell'Economia e delle Finanze

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	Bills and zero-coupon announcement
7	Bills announcement	22	Friday
8	Friday	23	Saturday
9	Saturday	24	Sunday
10	Sunday	25	Monday 2 <sup>nd</sup> m-1 auctions announcement
11	Monday 2 <sup>nd</sup> m-1 auctions announcement	26	Tuesday Bills and zero-coupon auctions
12	Tuesday Bills auction	27	Wednesday BTPCi auction
13	Wednesday	28	Thursday Medium-long term auctions
14	Thursday Medium-long term auctions	29	Friday Bills, BTPE and zero-coupon settlement
15	Friday Bills settlement	30	Saturday
		31	Sunday





Loggia dei Mercanti (Palmanova)

Ministero dell'Economia e delle Finanze

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





Loggia Sylos Calò - Via dei Mercanti (Bitonto)

Ministero dell'Economia e delle Finanze

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





Loggia dei Mercanti (Macerata)

Ministero dell'Economia e delle Finanze

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	Bills announcement     Thursday   1 <sup>st</sup> m-1 auctions announcement	21	Friday Bills and zero-coupon announcement 1 <sup>st</sup> m-1 auctions announcement
7	Friday	22	Saturday
8	Saturday	23	Sunday
9	Sunday	24	Monday
10	Monday 2 <sup>nd</sup> m-1 auctions announcement	25	Tuesday 2 <sup>nd</sup> m-1 auctions announcement
11	Tuesday Bills auction	26	Wednesday Bills and zero-coupon auctions
12	Wednesday	27	Thursday BTPEi 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, BTPEi and zero-coupon settlement





Loggia dei Mercanti (Mantova)

Ministero dell'Economia e delle Finanze

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 1 <sup>st</sup> m-1 auctions announcement	22	Bills and zero-coupon announcement     1st m-1 auctions announcement
8	Tuesday	23	Wednesday
9	Wednesday 2 <sup>nd</sup> m-1 auctions announcement	24	Thursday 2 <sup>nd</sup> m-1 auctions announcement
10	Thursday Bills auction	25	<i>Friday</i> Bills and zero-coupon auctions
11	Friday	26	Saturday
12	Saturday	27	Sunday
13	Sunday	28	Monday BTPEi auction
14	Monday Medium-long term auctions	29	Tuesday Medium-long term auctions
15	Tuesday Bills settlement	30	Wednesday Bills, BTPE and zero-coupon settlement





Loggia dei Mercanti del grano (Comacchio)

Ministero dell'Economia e delle Finanze

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 1 <sup>st</sup> m-1 auctions announcement Bills announcement	21	Wednesday 1 <sup>st</sup> m-1 auctions announcement
7	Wednesday	22	Thursday Bills and zero-coupon announcement
8	[Thursday	23	Friday 2 <sup>nd</sup> m-1 auctions announcement
9	<i>Friday</i> 2 <sup>nd</sup> m-1 auctions announcement	24	Saturday
10	Saturday	25	Sunday
11	Sunday	26	Monday
12	Monday Bills auction	27	Tuesday
13	Tuesday	28	Wednesday Bills and zero-coupon auctions
14	Wednesday Medium-long term auctions	29	Thursday Medium-long term auctions
15	Thursday Bills settlement	30	Friday
		31	Saturday

DECEMBER ] ]



Loggia dei Mercanti (Monte San Savino)

Ministero dell'Economia e delle Finanze

December 2010		
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29	Wednesday	$\bigcirc$
30	Thursday	
31	Friday	

	1st m-1 auctions announcement
	2 <sup>nd</sup> m-1 auctions announcement
$\Delta$	Medium-long term auctions
	M-1 settlement

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15	Saturday			111
16	Sunday			
17	Monday			
18	Tuesday			
19	Wednesday			11.53
20	Thursday			16.22
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23	Sunday			2.5
24	Monday		5.00	182.1
25	Tuesday			
26	Wednesday			$\bigcirc$
27	Thursday		€i	
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29	Saturday			
30	Sunday			
31	Monday		€i	

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

1	Tuesday	
2	Wednesday	
3	Thursday	11/19/1
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5	Saturday	
6	Sunday	1. C. I. V. S. S.
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8	Monday	€i ●

**Bills** auction

Bills settlement



Loggia dei Mercanti (Milano)

JANUARY

Ministero dell'Economia e delle Finanze

January		
1	Saturday	
2	Sunday	
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28	Friday	
29	Saturday	
30	Sunday	
31	Monday	€i ●

4	1st m-1 auctions announcement
	2 <sup>nd</sup> m-1 auctions announcement
$\Delta$	Medium-long term auctions
	M-1 settlement

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22	Tuesday		1/-12	100
23	Wednesday			$\bigcirc$
24	Thursday		€i	12
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26	Saturday			
27	Sunday			
28	Monday		€i	•
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Bills and zero-coupon announcement Bills announcement Bills and zero-coupon auctions Bills and zero-coupon settlement

March				
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7	Monday	-		)
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30	Wednesday			
31	Thursday		€i	

**Bills** auction

Bills settlement

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

## FEBRUARY



Loggia dei Mercanti (Sermoneta)

Ministero dell'Economia e delle Finanze

February		
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23	Wednesday	
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25	Friday	
26	Saturday	
27	Sunday	
28	Monday	€i ●

1st m-1 auctions announcement

2<sup>nd</sup> m-1 auctions announcement

Medium-long term auctions

M-1 settlement

		M	arch		
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	11	Friday			
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	19	Saturday		1	
	20	Sunday			1622
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	22	Tuesday		1/-12	100
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	24	Thursday		1220	12
	25	Friday		100 A	
	26	Saturday			
	27	Sunday			-
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	29	Tuesday		€i	
-	30	Wednesday	$\mathbf{\Delta}$		
	31	Thursday		€i	

Bills and zero-coupon announcement Bills announcement Bills and zero-coupon auctions Bills and zero-coupon settlement

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2	Saturday		
3	Sunday	1.111	1
4	Monday		8
5	Tuesday		
6	Wednesday	12 349	
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27	Wednesday	€i	
28	Thursday		
29	Friday	€i	D
30	Saturday		

**Bills** auction

Bills settlement

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





Loggia dei Mercanti (Ascoli Piceno)

Ministero dell'Economia e delle Finanze

March		
1	Tuesday	
2	Wednesday	
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11	Friday	
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25	Friday	
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29	Tuesday	€i
30	Wednesday	$\land$
31	Thursday	€i ●

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Monday			14	Thursda
Tuesday			15	Friday
Wednesday		10	16	Saturda
Thursday			17	Sunday
Friday	11/1		18	Monday
Saturday	16/		19	Tuesday
Sunday			20	Wednes
Monday			21	Thursda
Tuesday	1		22	Friday
Wednesday 🛕	€i 🔴		23	Saturda
Thursday			24	Sunday
Friday	<b>\</b>	6-12-	25	Monday
Saturday			26	Tuesday
Sunday			27	Wednes
Monday	$\bigcirc$		28	Thursd
Tuesday	€i		29	Friday
Wednesday 🛕	1	-	30	Saturda
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				-
2 <sup>nd</sup> m-1 auctions				Bills a
Medium-long ter	rm auctio	ons		Bills a
M-1 settlement				<b>€</b> i, <b>€</b> i,

	April						
1	Friday						
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and zero-coupon announcement Bills announcement and zero-coupon auctions and zero-coupon settlement

	May	
1	Sunday	88.
2	Monday	
3	Tuesday	11/8/24
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5	Thursday	
6	Friday	
7	Saturday	
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21	Saturday	3430
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27	Friday	€i
28	Saturday	
29	Sunday	
30	Monday	$\boldsymbol{\Delta}$
31	Tuesday	€i●

**Bills** auction

Bills settlement

€i: BTP€i announcement, auction, settlement

# APRIL 1



Loggia dei Mercanti (Ancona)

Ministero dell'Economia e delle Finanze

April				
1	Friday			
2	Saturday			
3	Sunday			
4	Monday			
5	Tuesday			
6	Wednesday			
7	Thursday			
8	Friday			
9	Saturday			
10	Sunday			
11	Monday			
12	Tuesday	D		
13	Wednesday			
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15	Friday			
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17	Sunday			
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19	Tuesday	🛕 🐔 🔵		
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21	Thursday			
22	Friday			
23	Saturday			
24	Sunday			
25	Monday			
26	Tuesday			
27	Wednesday	€i		
28	Thursday			
29	Friday	€i ●		
30	Saturday			

1st m-1 auctions announcement

2<sup>nd</sup> m-1 auctions announcement

Medium-long term auctions

M-1 settlement

	Λ	1ay		-
1	Sunday			
2	Monday			
3	Tuesday			
4	Wednesday			
5	Thursday			
6	Friday			
7	Saturday			
8	Sunday			
9	Monday			
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Bills and zero-coupon announcement Bills announcement Bills and zero-coupon auctions Bills and zero-coupon settlement

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**Bills** auction

Bills settlement

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



Loggia dei Mercanti (Bologna)

Ministero dell'Economia e delle Finanze

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1st m-1 auctions announcement
2 <sup>nd</sup> m-1 auctions announcement
Medium-long term auctions
M-1 settlement

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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

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30	Saturday	
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**Bills** auction

Bills settlement



Piazzetta dei Mercanti (Piacenza)

Ministero dell'Economia e delle Finanze

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1st m-1 auctions announcement 2<sup>nd</sup> m-1 auctions announcement Medium-long term auctions M-1 settlement

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Bills and zero-coupon announcement Bills announcement Bills and zero-coupon auctions Bills and zero-coupon settlement

August		
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15	Monday	
16	Tuesday	
17	Wednesday	-
18	Thursday	-
19	Friday	
20	Saturday	1
21	Sunday	3430
22	Monday	1824
23	Tuesday	🔺 🐔 🔵
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27	Saturday	
28	Sunday	
29	Monday	€i
30	Tuesday	
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**Bills** auction

Bills settlement





JULY

Loggia dei Mercanti (Palmanova)

Ministero dell'Economia e delle Finanze

July		
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	M-1 settleme		€i, €i	

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and zero-coupon announcement Bills announcement and zero-coupon auctions and zero-coupon settlement

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- - **Bills** auction
  - Bills settlement

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



AUGUST

Loggia Sylos Calò - Via dei Mercanti (Bitonto)

Ministero dell'Economia e delle Finanze

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1st m-1 auctions announcement

2<sup>nd</sup> m-1 auctions announcement

Medium-long term auctions

M-1 settlement

	September			
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Bills and zero-coupon announcement Bills announcement Bills and zero-coupon auctions Bills and zero-coupon settlement

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29	Saturday	_
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**Bills** auction

Bills settlement

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





Loggia dei Mercanti (Macerata)

Ministero dell'Economia e delle Finanze

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29	Thursday	$\Delta$	
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1st m-1 auctions announcement

2<sup>nd</sup> m-1 auctions announcement

Medium-long term auctions

M-1 settlement

	October			
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Bills and zero-coupon announcement Bills announcement Bills and zero-coupon auctions Bills and zero-coupon settlement

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- - **Bills** auction
  - Bills settlement

## OCTOBER



Loggia dei Mercanti (Mantova)

Ministero dell'Economia e delle Finanze

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	2 <sup>nd</sup> m-1 auctions announcement
$\Delta$	Medium-long term auctions
	M-1 settlement

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Bills and zero-coupon announcement Bills announcement Bills and zero-coupon auctions Bills and zero-coupon settlement

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29	Thursday	$\land$
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31	Saturday	

**Bills** auction

Bills settlement







Loggia dei Mercanti del grano (Comacchio)

Ministero dell'Economia e delle Finanze

November		
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	2 <sup>nd</sup> m-1 auctions announcement
$\Delta$	Medium-long term auctions
	M-1 settlement

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Bills and zero-coupon announcement Bills announcement Bills and zero-coupon auctions Bills and zero-coupon settlement

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**Bills** auction

Bills settlement

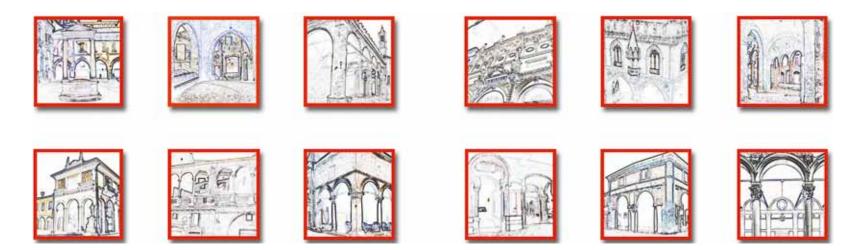
€i, €i, €i: BTP€i announcement, auction, settlement

### DECEMBER



Loggia dei Mercanti (Monte San Savino)

Ministero dell'Economia e delle Finanze



### A cura del Dipartimento del Tesoro

(Segretaria di Redazione: Emanuela Bedoni)

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