



Ministero dell'Economia e delle Finanze

PRESS RELEASE

Second Quarter 2018 Issuance Program

New bonds to be issued

The Ministry of Economy and Finance announces that during the second quarter of 2018 the following new securities will be issued:

BTP 04/15/2018 – 04/15/2021 Minimum final outstanding: 9 billion Euros

CCTeu 03/15/2018 – 09/15/2025 Minimum final outstanding: 9 billion Euros

The minimum final outstanding refers to the overall issuance of the bond and therefore it relates to the minimum amount the bond shall reach before being replaced by a new benchmark.

The settlement date of the first auction of a new bond may not coincide with the interest accrual date.

New bonds, in addition to the above mentioned ones, could be issued during the second quarter, according to market conditions.

Reopenings of outstanding bonds

Moreover, during the same quarter further tranches of the following on-the-run bonds will be issued too:

BTP 03/01/2018 – 03/01/2023 coupon 0.95%

BTP 03/15/2018 – 05/15/2025 coupon 1.45%

BTP 02/01/2018 – 02/01/2028 coupon 2.00%

CCTeu 10/15/2017 – 04/15/2025

CTZ 03/28/2018 – 03/30/2020

In addition, according to market conditions, the Ministry of Economy and Finance reserves the right to offer further tranches of on-the-run nominal bonds with maturity above 10 years and inflation-linked bonds, also with the aim to tackle possible secondary market dislocations of these bonds.

Finally the Ministry of Economy and Finance could offer further tranches of off-the-run medium and long-term instruments, nominal – fixed rate and floating (CCTeu) – and inflation linked, in order to ensure secondary market efficiency.

The Treasury will place medium and long term securities, nominal – fixed rate and floating (CCTeu) – and inflation linked (BTP€i), through the usual uniform-price (marginal) auction mechanism and it will discretionally set the price and the issuance amount.

Rome, 23rd of March 2018