

## ***PRESS RELEASE***

### **Third Quarter 2017 Issuance Program**

#### **New bonds to be issued**

The Ministry of Economy and Finance announces that during the third quarter of 2017 the following new securities will be issued:

BTP	08/01/2017 – 08/01/2022	Minimum final outstanding:	10 billion Euros
BTP	09/15/2017 – 11/15/2024	Minimum final outstanding:	10 billion Euros
BTP	07/04/2017 – 08/01/2027	Minimum final outstanding:	12 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 third 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	04/18/2017 – 06/15/2020	coupon 0.35%
BTP	03/01/2017 – 04/01/2022	coupon 1.20%
BTP	03/15/2017 – 05/15/2024	coupon 1.85%
CCTeu	04/15/2017 – 10/15/2024	
CTZ	05/30/2017 – 05/30/2019	

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, 27<sup>th</sup> of June 2017