

PRESS RELEASE

First Quarter 2018 Issuance Program

New bonds to be issued

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

BTP	03/01/2018 – 03/01/2023	Minimum final outstanding:	10 billion Euros
BTP	03/15/2018 – 05/15/2025	Minimum final outstanding:	10 billion Euros
BTP	02/01/2018 – 02/01/2028	Minimum final outstanding:	12 billion Euros
CTZ	03/28/2018 – 03/30/2020	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 first 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	10/15/2017 – 10/15/2020	coupon 0.20%
BTP	08/01/2017 – 08/01/2022	coupon 0.90%
BTP	09/15/2017 – 11/15/2024	coupon 1.45%
BTP	07/04/2017 – 08/01/2027	coupon 2.05%
CCTeu	10/15/2017 – 04/15/2025	
CTZ	10/30/2017 – 10/30/2019	

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, 21st of December 2017