

Italy (/gws/en/esp/issr/80442199)



Fitch Downgrades Italy to 'BBB'; Outlook Stable

Link to Fitch Ratings' Report: Italy - Rating Action Report (<https://www.fitchratings.com/site/re/897301>)

Fitch Ratings-London-21 April 2017: Fitch Ratings has downgraded Italy's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) to 'BBB' from 'BBB+'. The Outlooks are Stable. The issue ratings on Italy's senior unsecured foreign- and local-currency bonds have also been downgraded to 'BBB' from 'BBB+'. The Country Ceiling has been revised down to 'AA' from 'AA+'. The Short-Term Foreign- and Local-Currency IDRs have been affirmed at 'F2'. The issue ratings on Italy's short-term local-currency bonds have also been affirmed at 'F2'.

KEY RATING DRIVERS

The downgrade of Italy's Long-Term IDRs reflects the following key rating drivers and their relative weights:

MEDIUM

Italy's persistent track record of fiscal slippage, back-loading of consolidation, weak economic growth, and resulting failure to bring down the very high level of general government debt has left it more exposed to potential adverse shocks. This is compounded by an increase in political risk, and ongoing weakness in the banking sector which has required planned public intervention in three banks since December.

Italy has missed successive targets for general government debt/GDP, which increased by 0.5pp in 2016 to 132.6%. This is 11.2% of GDP higher than the target in the Stability Programme of 2013, the year Fitch downgraded Italy's Long-Term IDRs to 'BBB+', and compares with the current 'BBB' range median of 41.5% of GDP. Fitch forecasts general government debt to peak at 132.7% of GDP in 2017, falling only gradually to 129.3% in 2020 in our debt sensitivity projections.

The general government deficit fell to 2.4% of GDP in 2016 from 2.7% in 2015, with reductions in capital expenditure of 0.7pp and interest costs of 0.17pp more than offsetting lower revenues/GDP due to indirect labour tax cuts. The 2016 structural deficit widened by 0.6% of GDP, based on European Commission methodology. The current Stability Programme targets a 2017 fiscal deficit of 2.1% of GDP, 0.3pp higher than was targeted a year ago, and 1.3pp higher than two years ago. Fitch forecasts a 2017 deficit of 2.3% of GDP, which incorporates the 0.2% of GDP structural measures required to avoid the opening of EU excessive deficit procedures.

The government has maintained its 2018 fiscal deficit target of 1.2% of GDP, and is expected to announce by September new measures to avoid the activation of VAT safeguard clause hikes. Fitch expects a smaller reduction in the deficit next year, to 1.7% of GDP, as the government seeks to limit fiscal tightening ahead of the elections.

Banking sector weakness adds to downside risks to the economy and public finances, and plans are being put in place for sovereign recapitalisations in three banks. Recourse to the EUR20 billion (1.2% of GDP) Precautionary Recapitalisation Fund established in December would negatively impact public finances in 2017. Monte Paschi di Siena is expected to draw EUR6.6 billion (factoring in EUR2.2 billion of burden sharing), higher than the EUR5 billion it unsuccessfully sought to raise privately. The mid-sized banks Banca Popolare di Vicenza and Veneto Banca, are expected to call on a further EUR5 billion. We consider additional public support for the sector may be needed in the absence of greater bank restructuring efforts.

Fitch's rating Outlook for the Italian banking sector is Negative, primarily reflecting the challenge of reducing the high level of un-provisioned non-performing loans (NPLs), alongside weak profitability and capital generation. The rate of new NPLs edged down to 2.3% in 4Q16, and there is some greater impetus for disposals and write-downs, which has slightly reduced total NPLs. However, sofferenze, the worst category of loans, increased to EUR203 billion in February, from EUR199 billion in October. Total NPLs amount to close to 17.5% of loans and 20% of GDP, and just over half are provided against.

In our view, political risks have increased since Fitch's previous rating review. Current polls point to a further hollowing out of support for more centrist parties and to a fragmented political landscape that could result in minority government. Risks of weak or unstable government have increased, as has the possibility of populist and eurosceptic parties influencing policy. Greater populism may dampen political appetite for reform, increase the pressure for fiscal loosening, and weigh on investor sentiment.

The 59% 'No' vote in December's constitutional reform referendum has left a weakened interim government less able to implement new policy this side of elections. In failing to streamline the legislative process, there will also be a less conducive environment for economic reform in the medium term.

Italy's 'BBB' IDRs also reflect the following key rating drivers:

Fitch forecasts GDP will grow by 0.9% in 2017, the same rate as last year, and by 1.0% in 2018, which would leave real GDP still more than 5% below the 2007 level. Consumer spending growth is expected to moderate from 1.3% in 2016 to 0.9% in both 2017 and 2018 in light of continued nominal wage restraint and higher inflation. Italy's GDP growth has averaged -0.6% over the last five years, compared with the 'BBB' median rate of 3.2%.

Italy's creditworthiness is supported by a large, diversified, and high value-added economy, with GNI per capita almost twice the median of the 'BBB' range. Governance indicators remain stronger than the 'BBB' median, and private sector debt moderate. Ultra-loose ECB monetary policy is supporting very low sovereign financing costs, with an average yield for new issuances of 0.55% in 2016 and 0.76% in 1Q17.

Italy's current account surplus rose to 2.6% of GDP in 2016, from 1.4% in 2015, which compares with a 'BBB' median of -1.8%. A EUR12 billion increase in the primary income balance and EUR10 billion increase in goods exports accounted for the higher surplus in 2016. Depreciation of the euro, resource reallocation during Italy's downturn, and some unit labour cost adjustment, have led to a moderate recovery in Italy's competitiveness, despite investment falling by more than 25% since 2007. However, net external debt, at above 55% of GDP, compares unfavourably with the 'BBB' median of 1%.

SOVEREIGN RATING MODEL (SRM) and QUALITATIVE OVERLAY (QO)

Fitch's proprietary SRM assigns Italy a score equivalent to a rating of 'A+' on the Long-Term Foreign-Currency IDR scale.

In accordance with its rating criteria, Fitch's sovereign rating committee decided to adjust the rating indicated by the SRM by more than the usual maximum range of +/-3 notches because in our view conditions justified a 4-notch adjustment to reflect the following:-

- Macroeconomic policy and performance: -1 notch, to reflect Italy's very low GDP growth potential.
- Public finances: -1 notch, to reflect very high government debt levels. The SRM is estimated on the basis of a linear approach to government debt/GDP and does not fully capture the risk at high debt levels.
- External finances: -1 notch, to reflect a) high net external debt relative to peers, which is not captured in the SRM, and b) the SRM enhancement across the eurozone for "reserve currency status" overstates the degree of flexibility provided to Italy given its experience of market volatility.
- Structural Features: -1 notch, to reflect: a) weakness in Italy's banking sector, including a high level of NPLs, which represents a contingent liability risk to the sovereign; and b) downside political risks that could adversely affect the coherence and credibility of economic policy making, economic performance, public finances, or financing flexibility.

Fitch's SRM is the agency's proprietary multiple regression rating model that employs 18 variables based on three-year centred averages, including one year of forecasts, to produce a score equivalent to a Long-Term Foreign-Currency IDR. Fitch's QO is a forward-looking qualitative framework designed to allow for adjustment to the SRM output to assign the final rating, reflecting factors within our criteria that are not fully quantifiable and/or not fully reflected in the SRM.

RATING SENSITIVITIES

The following factors may, individually or collectively, result in negative rating action:

- Political developments negatively affecting economic and fiscal policies.
- A rise in general government gross debt/GDP.
- Adverse developments in the banking sector increasing risks to the real economy or public finances.

The following factors may, individually or collectively, result in positive rating action:

- A track record of falling general government gross debt/GDP.
- A stronger economic recovery and greater confidence in medium-term growth prospects, particularly if supported by the implementation of effective structural reforms.
- Reduction in banking sector risks.

KEY ASSUMPTIONS

- Our 2017 general government debt forecast incorporates only a 0.1% of GDP positive stock-flow adjustment for bank recapitalisations as we assume they are largely financed through the Treasury cash reserve (which increased EUR7.5 billion in 2016). Our forecast does not incorporate any further public recapitalisation of banks.
- Fitch's long-run debt sustainability calculations are based on average annual GDP growth of 1.0% from 2017-2026, GDP deflator inflation rising to 1.8%, an average primary surplus of 2.0% of GDP, no stock-flow adjustments for privatisations, and a steady increase in marginal interest rates from 2017.
- Italy remains a member of the EU and the eurozone.

Contact:

Primary Analyst
Douglas Winslow
Director
+44 20 3530 1721

Fitch Rating Limited
30 North Colonnade
London E14 5GN

Secondary Analyst
Alex Muscatelli
Director
+44 20 3530 1695

Committee Chairperson
Ed Parker
Managing Director
+44 20 3530 1176

Media Relations: Peter Fitzpatrick, London, Tel: +44 20 3530 1103, Email: peter.fitzpatrick@fitchratings.com.

Additional information is available on www.fitchratings.com

Applicable Criteria

Country Ceilings (pub. 16 Aug 2016) (<https://www.fitchratings.com/site/re/885997>)

Sovereign Rating Criteria (pub. 18 Jul 2016) (<https://www.fitchratings.com/site/re/885219>)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form (<https://www.fitchratings.com/site/dodd-frank-disclosure/1022569>)

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Unsolicited Issuers:

Entity/Security	ISIN/CUSIP/COUPON RATE	Rating Type	Solicitation Status
Italy	-	Long Term Issuer Default Rating	Unsolicited
Italy	-	Short Term Issuer Default Rating	Unsolicited
Italy	-	Local Currency Long Term Issuer Default Rating	Unsolicited
Italy	-	Local Currency Short Term Issuer Default Rating	Unsolicited
Italy	-	Country Ceiling	Unsolicited
Italy EUR 17 bln Local Currency Gov Bonds 22 Apr 2017	IT0004917958	Long Term Rating	Unsolicited
Italy EUR 12.239 bln 4.75% Gov Bonds 1 May 2017	IT0004793474	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 May 2017	IT0001247193	Long Term Rating	Unsolicited
Italy EUR 15.1 bln 1.15% Local Currency Gov Bonds 15 May 2017	IT0005023459	Long Term Rating	Unsolicited
Italy EUR 15.3 bln 4.75% Gov Bonds 1 Jun 2017	IT0004820426	Long Term Rating	Unsolicited
Italy USD 2 bln 5.375% Notes 12 Jun 2017	US465410BS63	Long Term Rating	Unsolicited
Italy EUR 9.5 bln 1.424% Gov Bonds 15 Jun 2017	IT0004809809	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2017	IT0003246268	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2017	IT0003246250	Long Term Rating	Unsolicited
Italy EUR 24 bln 5.25% Gov Bonds 01 Aug 2017	IT0003242747	Long Term Rating	Unsolicited
Italy EUR 11 bln Local Currency Gov Bonds 30 Aug 2017	IT0005126989	Long Term Rating	Unsolicited
Italy EUR 14.4 bln 2.1% Gov Bonds 15 Sept 2017	IT0004085210	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Sep 2017	IT0003748289	Long Term Rating	Unsolicited

Entity/Security	ISIN/CUSIP/COUPON RATE	Rating Type	Solicitation Status
Italy EUR 250 mln 5% Gov Bonds 22 Sep 2017	XS0681838719	Long Term Rating	Unsolicited
Italy CZK 2.49 bln 4.355% Gov Bonds 3 Oct 2017	XS0323494558	Long Term Rating	Unsolicited
Italy EUR 15.645 bln Floating Rate Local Currency Gov Bonds 15 Oct 2017	IT0004652175	Long Term Rating	Unsolicited
Italy EUR 16.9 bln 3.50% Gov Bonds 1 Nov 2017	IT0004867070	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Nov 2017	IT0001247201	Long Term Rating	Unsolicited
Italy EUR 22 mln Local Currency Gov Bonds 12 Nov 2017	IT0004969207	Long Term Rating	Unsolicited
Italy EUR 15.7 bln 0.75% Gov Bonds 15 Jan 2018	IT0005058463	Long Term Rating	Unsolicited
Italy CHF 1 bln 2.5% Gov Bonds 30 Jan 2018	CH0023970400	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2018	IT0003268486	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2018	IT0004275811	Long Term Rating	Unsolicited
Italy EUR 4 bln 4.5% Gov Bonds 1 Feb 2018	IT0004273493	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Mar 2018	IT0003748297	Long Term Rating	Unsolicited
Italy EUR 1 bln Floating Rate Gov Bonds 22 Mar 2018	XS0247770224	Long Term Rating	Unsolicited
Italy EUR 3.4 bln Zero Coupon Local Currency Gov Bonds 28 Mar 2018	IT0005175366	Long Term Rating	Unsolicited
Italy EUR 14.3 bln 1.335% Gov Bonds 15 Apr 2018	IT0004716319	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 May 2018	IT0001247219	Long Term Rating	Unsolicited
Italy EUR 14 bln 0.25% Gov Bonds 15 May 2018	IT0005106049	Long Term Rating	Unsolicited
Italy EUR 250 mln 3.7% Gov Bonds 22 May 2018	XS0561733667	Long Term Rating	Unsolicited
Italy EUR 17 bln Zero Coupon Local Currency Gov Bonds 1 Jun 2018	IT0004907843	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2018	IT0003268494	Long Term Rating	Unsolicited
Italy EUR 25.39 bln 4.5% Gov Bonds 1 Aug 2018	IT0004361041	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2018	IT0004363450	Long Term Rating	Unsolicited
Italy EUR 125 mln 3.75% Notes 1 Sep 2018	XS0561884106	Long Term Rating	Unsolicited
Italy EUR 10.7 bln 1.70% Gov Bonds 15 Sep 2018	IT0004890882	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Sep 2018	IT0003748339	Long Term Rating	Unsolicited
Italy EUR 60 mln Fixed/Floating Rate Notes 08 oct 2018	XS0091247642	Long Term Rating	Unsolicited
Italy EUR 5.6 bln 0.3% Local Currency Gov Bonds 15 Oct 2018	IT0005139099	Long Term Rating	Unsolicited
Italy EUR 300 mln Index-Linked Notes 15 Oct 2018	XS0091349489	Long Term Rating	Unsolicited
Italy EUR 13.3 bln 1.082% Local Currency Gov Bonds 1 Nov 2018	IT0004922909	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Nov 2018	IT0001247227	Long Term Rating	Unsolicited
Italy EUR 250 mln 2.75% Gov Bonds 11 Nov 2018	XS0558189162	Long Term Rating	Unsolicited
Italy EUR 17 bln Local Currency Gov Bonds 1 Dec 2018	IT0004957574	Long Term Rating	Unsolicited
Italy EUR 4.55 bln Zero bond/note 28-Dec-2018	IT0005221285	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2019	IT0003513105	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2019	IT0003268544	Long Term Rating	Unsolicited
Italy EUR 24.5 bln 4.25% Gov Bonds 01 Feb 2019	IT0003493258	Long Term Rating	Unsolicited
Italy EUR 9.9 bln 4.5% Local Currency Gov bonds 1 Mar 2019	IT0004423957	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Mar 2019	IT0003748347	Long Term Rating	Unsolicited

Entity/Security	ISIN/CUSIP/COUPON RATE	Rating Type	Solicitation Status
Italy EUR 3.5 bln 0.1% Local Currency Gov Bonds 15 Apr 2019	IT0005177271	Long Term Rating	Unsolicited
Italy EUR 150 mln Floating Rate Gov Bonds 26 Apr 2019	XS0191331411	Long Term Rating	Unsolicited
Italy EUR 18.1 bln 2.5% Local Currency Gov Bonds 1 May 2019	IT0004992308	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 May 2019	IT0001247235	Long Term Rating	Unsolicited
Italy EUR 1 bln Fixed/Floating Rate Notes 06 May 2019	XS0096856421	Long Term Rating	Unsolicited
Italy JPY 30 bln Floating Rate Gov Bonds 8 Jul 2019	XS0436313901	Long Term Rating	Unsolicited
Italy EUR 750 mln 2.25% Gov Bonds 31 Jul 2019	IT0003621452	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2019	IT0003268585	Long Term Rating	Unsolicited
Italy EUR 16.01 bln 1.5% Gov Bonds 1 Aug 2019	IT0005030504	Long Term Rating	Unsolicited
Italy EUR 1 bln Floating Rate Notes 30 Aug 2019	XS0100688190	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Sep 2019	IT0004491343	Long Term Rating	Unsolicited
Italy EUR 25.01 bln 4.25% Gov Bonds 1 Sep 2019	IT0004489610	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Sep 2019	IT0003748487	Long Term Rating	Unsolicited
Italy EUR 17.2 bln 2.35% Gov Bonds 15 Sep 2019	IT0004380546	Long Term Rating	Unsolicited
Italy CZK 2.49 bln 4.413% Gov Bonds 3 Oct 2019	XS0324188480	Long Term Rating	Unsolicited
Italy CZK 2.49 bln 4.401% Gov Bonds 3 Oct 2019	XS0324188993	Long Term Rating	Unsolicited
Italy EUR 4 bln 0.05% bond/note 15-Oct-2019	IT0005217929	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Nov 2019	IT0001247243	Long Term Rating	Unsolicited
Italy EUR 12.4 bln 0.764% Gov Bonds 15 Nov 2019	IT0005009839	Long Term Rating	Unsolicited
Italy EUR 15.1 bln 1.05% Gov Bonds 1 Dec 2019	IT0005069395	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2020	IT0003268601	Long Term Rating	Unsolicited
Italy EUR 22.590 bln 4.5% Gov Bonds 01 Feb 2020	IT0003644769	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2020	IT0003649172	Long Term Rating	Unsolicited
Italy EUR 24.1 bln 4.25% Gov Bonds 1 Mar 2020	IT0004536949	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Mar 2020	IT0003748495	Long Term Rating	Unsolicited
Italy EUR Index Linked Gov Bonds 23 Apr 2020	IT0005012783	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 May 2020	IT0001247250	Long Term Rating	Unsolicited
Italy EUR 15 bln 0.7% Local Currency Gov Bonds 1 May 2020	IT0005107708	Long Term Rating	Unsolicited
Italy EUR 200 mln Variable Rate Notes 8 Jun 2020	XS0220252521	Long Term Rating	Unsolicited
Italy EUR Variable Rate Gov Bonds 15 Jun 2020	XS0222189564	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2020	IT0003268635	Long Term Rating	Unsolicited
Italy EUR 450 mln 4.45% Gov Bonds 24 Aug 2020	XS0595269365	Long Term Rating	Unsolicited
Italy EUR 24.7 bln 4.00% Gov Bonds 1 Sep 2020	IT0004594930	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Sep 2020	IT0003748503	Long Term Rating	Unsolicited
Italy EUR Gov Bonds 27 Oct 2020	IT0005058919	Long Term Rating	Unsolicited
Italy EUR 8.7 bln 0.65% Gov Bonds 1 Nov 2020	IT0005142143	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Nov 2020	IT0001247268	Long Term Rating	Unsolicited
Italy EUR 13.1 bln 0.576% Gov Bonds 15 Dec 2020	IT0005056541	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2021	IT0003268676	Long Term Rating	Unsolicited

Entity/Security	ISIN/CUSIP/COUPON RATE	Rating Type	Solicitation Status
Italy EUR 24.1 bln 3.75% Gov Bonds 1 Mar 2021	IT0004634132	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Mar 2021	IT0003748537	Long Term Rating	Unsolicited
Italy EUR 900 mln Floating Rate Gov Bonds 17 Mar 2021	XS0244425194	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 May 2021	IT0001247276	Long Term Rating	Unsolicited
Italy EUR 18 bln Local Currency Gov Bonds 1 May 2021	IT0004966401	Long Term Rating	Unsolicited
Italy EUR 4.2 bln 0.45% Local Currency Gov Bonds 1 Jun 2021	IT0005175598	Long Term Rating	Unsolicited
Italy EUR 300 mln Variable Rate Gov Bonds 28 Jun 2021	XS0222737529	Long Term Rating	Unsolicited
Italy EUR 27.94 bln 3.75% Gov Bonds 1 Aug 2021	IT0004009673	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2021	IT0004014061	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2021	IT0003268700	Long Term Rating	Unsolicited
Italy EUR 24.8 bln 4.75% Local Currency Gov Bonds 1 Sep 2021	IT0004695075	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Sep 2021	IT0003748545	Long Term Rating	Unsolicited
Italy EUR 17.2 bln 2.1% Gov Bonds 15 Sep 2021	IT0004604671	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Nov 2021	IT0001247284	Long Term Rating	Unsolicited
Italy EUR 17.2 bln 2.15% Gov Bonds 15 Dec 2021	IT0005028003	Long Term Rating	Unsolicited
Italy EUR 150 mln 4.45% Gov Bonds 23 Dec 2021	XS0572691979	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2022	IT0003268726	Long Term Rating	Unsolicited
Italy EUR 18.4 bln 5% Local Currency Gov Bonds 1 March 2022	IT0004759673	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Mar 2022	IT0003748560	Long Term Rating	Unsolicited
Italy EUR 17.4 bln 1.35% Local Currency Gov Bonds 15 Apr 2022	IT0005086886	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 May 2022	IT0001247292	Long Term Rating	Unsolicited
Italy EUR 3 bln 0.1% local currency gov bonds 15-May-2022	IT0005188120	Long Term Rating	Unsolicited
Italy EUR 15 bln 0.369% Gov Bonds 15 Jun 2022	IT0005104473	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2022	IT0003268742	Long Term Rating	Unsolicited
Italy EUR 19.297 bln 5.5% Gov Bonds 1 Sep 2022	IT0004801541	Long Term Rating	Unsolicited
Italy EUR 500 mln 2.85% Gov Bonds 1 Sep 2022	XS0573950101	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Sep 2022	IT0003748586	Long Term Rating	Unsolicited
Italy EUR 10.3 bln 1.45% Local Currency Gov Bonds 15 Sep 2022	IT0005135840	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Nov 2022	IT0001247300	Long Term Rating	Unsolicited
Italy EUR 21.3 bln Zero Coupon Local Currency Gov Bonds 1 Nov 2022	IT0004848831	Long Term Rating	Unsolicited
Italy EUR 8 bln 0.381% Local Currency Gov Bonds 15 Dec 2022	IT0005137614	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2023	IT0003268775	Long Term Rating	Unsolicited
Italy EUR 5.2 bln 0.94% Local Currency Gov Bonds 15 Mar 2023	IT0005172322	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Mar 2023	IT0003748610	Long Term Rating	Unsolicited
Italy EUR Local Currency Gov Bonds 20 Apr 2023	IT0005105843	Long Term Rating	Unsolicited
Italy EUR 17.6 bln 4.50% Gov Bonds 1 May 2023	IT0004898034	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 May 2023	IT0001247318	Long Term Rating	Unsolicited
Italy EUR 3.7 bln Floating Rate Local Currency Gov Bonds 15 Jul 2023	IT0005185456	Long Term Rating	Unsolicited

Entity/Security	ISIN/CUSIP/COUPON RATE	Rating Type	Solicitation Status
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2023	IT0003268791	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2023	IT0004359029	Long Term Rating	Unsolicited
Italy EUR 24.67 bln 4.75% Gov Bonds 1 Aug 2023	IT0004356843	Long Term Rating	Unsolicited
Italy EUR 17 bln 2.6% Gov Bonds 15 Sep 2023	IT0004243512	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Sep 2023	IT0003748693	Long Term Rating	Unsolicited
Italy USD 3.5 bln 6.875% Notes 27 Sep 2023	US465410AH18	Long Term Rating	Unsolicited
Italy senior unsecured bond/note	-	Long Term Rating	Unsolicited
Italy EUR 4 bln 0.65% bond/note 15-Oct-2023	IT0005215246	Long Term Rating	Unsolicited
Italy EUR 11 bln 9% Gov Bonds 01 Nov 2023	IT0000366655	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Nov 2023	IT0001246799	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Nov 2023	IT0001247326	Long Term Rating	Unsolicited
Italy EUR 8.5% Gov Bonds 22 Dec 2023	IT0000366721	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2024	IT0003268809	Long Term Rating	Unsolicited
Italy EUR 22.8 bln Local Currency Gov Bonds 1 Mar 2024	IT0004953417	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Mar 2024	IT0003748701	Long Term Rating	Unsolicited
Italy EUR 8 bln 0.4% Local Currency Gov Bonds 11 Apr 2024	IT0005174906	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 May 2024	IT0001247334	Long Term Rating	Unsolicited
Italy EUR 3.25 bln 5.125% Gov Bonds 31 Jul 2024	IT0003621460	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2024	IT0003268817	Long Term Rating	Unsolicited
Italy EUR 19.8 bln 3.75% Local Currency Gov Bonds 1 Sep 2024	IT0005001547	Long Term Rating	Unsolicited
Italy EUR 11 bln 2.35% Gov Bonds 15 Sep 2024	IT0005004426	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Sep 2024	IT0003748719	Long Term Rating	Unsolicited
Italy EUR 5.22 bln 0.35% bond/note 24-Oct-2024	IT0005217770	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Nov 2024	IT0001247342	Long Term Rating	Unsolicited
Italy EUR 19 bln 2.5% Gov Bonds 1 Dec 2024	IT0005045270	Long Term Rating	Unsolicited
Italy EUR 437 .5 mln 3.444% Gov Bonds 31 Dec 2024	XS0747189651	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2025	IT0003268825	Long Term Rating	Unsolicited
Italy EUR 22.1 bln 5.00% Gov Bonds 1 Mar 2025	IT0004513641	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Mar 2025	IT0003748727	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 May 2025	IT0001247359	Long Term Rating	Unsolicited
Italy EUR 19.4 bln 1.5% Gov Bonds 1 Jun 2025	IT0005090318	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2025	IT0003268833	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Sep 2025	IT0003748735	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Nov 2025	IT0001247367	Long Term Rating	Unsolicited
Italy EUR 200 mln Variable Rate Gov Bonds 9 Nov 2025	XS0233944056	Long Term Rating	Unsolicited
Italy EUR 14 bln 2% Local Currency Gov Bonds 1 Dec 2025	IT0005127086	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2026	IT0003268841	Long Term Rating	Unsolicited
Italy EUR 20.7 bln 4.5% Gov Bonds 1 Mar 2026	IT0004644735	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Mar 2026	IT0003748743	Long Term Rating	Unsolicited

Entity/Security	ISIN/CUSIP/COUPON RATE	Rating Type	Solicitation Status
Italy EUR 300 mln Floating Rate Gov Bonds 29 Mar 2026	XS0247594079	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 May 2026	IT0001247375	Long Term Rating	Unsolicited
Italy EUR 215 mln Variable Rate Gov Bonds 11 May 2026	XS0253994809	Long Term Rating	Unsolicited
Italy EUR 5.2 bln 1.6% Local Currency Gov Bonds 1 Jun 2026	IT0005170839	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2026	IT0003268858	Long Term Rating	Unsolicited
Italy EUR 9.5 bln 3.1% Local Currency Gov Bonds 15 Sep 2026	IT0004735152	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Sep 2026	IT0003748750	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Nov 2026	IT0001247383	Long Term Rating	Unsolicited
Italy EUR 7.25% Gov Bonds 01 Nov 2026	IT0001086567	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Nov 2026	IT0001246807	Long Term Rating	Unsolicited
Italy EUR 4.5 bln 1.25% bond/note 01-Dec-2026	IT0005210650	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2027	IT0003268874	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Mar 2027	IT0003748768	Long Term Rating	Unsolicited
Italy EUR 160 mln 4.49% Gov Bonds 5 Apr 2027	IT0004235559	Long Term Rating	Unsolicited
Italy EUR 900 mln 1.448% bond/note 17-Apr-2027	XS1505666815	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 May 2027	IT0001247391	Long Term Rating	Unsolicited
Italy EUR 700 mln 2.127% Gov Bonds 22 May 2027	XS1236858657	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2027	IT0003268882	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Sep 2027	IT0003748776	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Nov 2027	IT0001247409	Long Term Rating	Unsolicited
Italy EUR 6.5% Gov Bonds 01 Nov 2027	IT0001174611	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Nov 2027	IT0001246815	Long Term Rating	Unsolicited
Italy EUR 2.26 bln 5.6% Notes 31 Dec 2027	XS0644776683	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2028	IT0003268890	Long Term Rating	Unsolicited
Italy EUR 1 bln 1.862% Gov Bonds 2 Feb 2028	XS1180157544	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Mar 2028	IT0003748784	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 May 2028	IT0001312781	Long Term Rating	Unsolicited
Italy EUR 500 mln 1.666% Local Currency Gov Bonds 6 May 2028	XS1227831382	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2028	IT0003268908	Long Term Rating	Unsolicited
Italy GBP 1.5 bln 6% Notes 4 Aug 2028	XS0089572316	Long Term Rating	Unsolicited
Italy EUR 17.9 bln 4.75% Local Currency Gov Bonds 1 Sep 2028	IT0004889033	Long Term Rating	Unsolicited
Italy EUR 1 bln 1.510% Gov Bonds 15 Sep 2028	XS1121804279	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Sep 2028	IT0003748792	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Nov 2028	IT0001312799	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2029	IT0003268924	Long Term Rating	Unsolicited
Italy EUR 500 mln 1.771% Local Currency Gov Bonds 5 Mar 2029	XS1199014306	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Mar 2029	IT0003748800	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 May 2029	IT0001312807	Long Term Rating	Unsolicited
Italy EUR 800 mln 1.913% Local Currency Gov Bonds 18-May-2029	XS1413812881	Long Term Rating	Unsolicited

Entity/Security	ISIN/CUSIP/COUPON RATE	Rating Type	Solicitation Status
Italy EUR 720 mln Variable Rate Gov Bonds 2 Jun 2029	IT0003887392	Long Term Rating	Unsolicited
Italy EUR 1 bln Floating Rate Notes 28 Jun 2029	XS0098449456	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2029	IT0003268932	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Sep 2029	IT0003748818	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Nov 2029	IT0001312815	Long Term Rating	Unsolicited
Italy EUR 28 bln 5.25% Gov Bonds 01 Nov 2029	IT0001278511	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Nov 2029	IT0001312773	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2030	IT0003268957	Long Term Rating	Unsolicited
Italy EUR 17.5 bln 3.5% Local Currency Gov Bonds 1 Mar 2030	IT0005024234	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Mar 2030	IT0003748826	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 May 2030	IT0001464194	Long Term Rating	Unsolicited
Italy USD 395 mln Variable Rate Gov Bonds 2 Jun 2030	IT0003887384	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2030	IT0003268973	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Sep 2030	IT0003748834	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Nov 2030	IT0001464202	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2031	IT0003268999	Long Term Rating	Unsolicited
Italy EUR 150 mln Zero Coupon Gov Bonds 20 Feb 2031	XS0125233436	Long Term Rating	Unsolicited
Italy EUR 150 mln Zero Coupon Gov Bonds 20 Feb 2031	XS0124812503	Long Term Rating	Unsolicited
Italy EUR 576.14 mln Zero Coupon Gov Bonds 20 Feb 2031	XS0125234590	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Mar 2031	IT0003748842	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 May 2031	IT0001464210	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 May 2031	IT0001464186	Long Term Rating	Unsolicited
Italy EUR 6% Gov Bonds 01 May 2031	IT0001444378	Long Term Rating	Unsolicited
Italy EUR 700 mln 1.901% bond/note 22-Jun-2031	XS1435990863	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2031	IT0003269013	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Sep 2031	IT0003748859	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2032	IT0003269021	Long Term Rating	Unsolicited
Italy EUR 500 mln 2.192% Local Currency Gov Bonds 2 Feb 2032	XS1180459395	Long Term Rating	Unsolicited
Italy EUR 12 bln 1.65% Gov Bonds 1 Mar 2032	IT0005094088	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Mar 2032	IT0003748867	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2032	IT0003269039	Long Term Rating	Unsolicited
Italy EUR 500 mln 2% Local Currency Gov Bonds 5 Sep 2032	XS1199008670	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Sep 2032	IT0003748875	Long Term Rating	Unsolicited
Italy EUR 3.8 bln 1.25% Gov Bonds 15 Sep 2032	IT0005138828	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2033	IT0003269062	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2033	IT0003268460	Long Term Rating	Unsolicited
Italy EUR 5.75% Gov Bonds 01 Feb 2033	IT0003256820	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Mar 2033	IT0003748883	Long Term Rating	Unsolicited
Italy USD 2 bln 5.375% Notes 15 Jun 2033	US465410BG26	Long Term Rating	Unsolicited

Entity/Security	ISIN/CUSIP/COUPON RATE	Rating Type	Solicitation Status
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2033	IT0003540389	Long Term Rating	Unsolicited
Italy EUR 6 bln 2.45% bond/note 01-Sep-2033	IT0005240350	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Sep 2033	IT0003748891	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2034	IT0003540397	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Mar 2034	IT0003748909	Long Term Rating	Unsolicited
Italy EUR 2.2 bln 5.2% Gov Bonds 31 Jul 2034	IT0003685093	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2034	IT0003540405	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2034	IT0003540371	Long Term Rating	Unsolicited
Italy EUR 21 bln 5% Gov Bonds 01 Aug 2034	IT0003535157	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Sep 2034	IT0003748917	Long Term Rating	Unsolicited
Italy GBP 250 mln 5.25% Notes 7 Dec 2034	XS0197336968	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2035	IT0004002819	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Mar 2035	IT0003748925	Long Term Rating	Unsolicited
Italy EUR 300 mln Variable Rate Notes 31 May 2035	XS0218274107	Long Term Rating	Unsolicited
Italy EUR 300 mln Variable Rate Gov Bonds 31 Jul 2035	IT0003874523	Long Term Rating	Unsolicited
Italy EUR 100 mln Variable Rate Gov Bonds 31 Jul 2035	IT0003877310	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2035	IT0004002827	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Sep 2035	IT0003748933	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 15 Sep 2035	IT0003748040	Long Term Rating	Unsolicited
Italy EUR 2.35% Gov Bonds 15 Sep 2035	IT0003745541	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2036	IT0004002835	Long Term Rating	Unsolicited
Italy EUR 192 mln Zero Coupon Notes 28 Mar 2036	XS0247541971	Long Term Rating	Unsolicited
Italy JPY 25 bln 2.87% Gov Bonds 19 May 2036	XS0253520927	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2036	IT0004002843	Long Term Rating	Unsolicited
Italy EUR 6.5 bln 2.25% Local Currency Gov Bonds 1 Sep 2036	IT0005177909	Long Term Rating	Unsolicited
Italy EUR 26 bln 4% Gov Bonds 1 Feb 2037	IT0003934657	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2037	IT0004002850	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2037	IT0004002801	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2037	IT0004288590	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2038	IT0004288608	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2038	IT0004288616	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Feb 2039	IT0004288624	Long Term Rating	Unsolicited
Italy EUR 19.2 bln 5% Gov Bonds 1 Aug 2039	IT0004286966	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2039	IT0004288640	Long Term Rating	Unsolicited
Italy EUR 0 mln Zero Coupon Gov Bonds 1 Aug 2039	IT0004288574	Long Term Rating	Unsolicited
Italy EUR 21.4 bln 5% Gov Bonds 1 Sep 2040	IT0004532559	Long Term Rating	Unsolicited
Italy EUR 7.4 bln 2.6% Gov Bonds 15 Sep 2041	IT0004545890	Long Term Rating	Unsolicited
Italy EUR 230 mln 4.20% Gov Bonds 25 Jul 2042	XS0740661516	Long Term Rating	Unsolicited
Italy EUR 300 mln Local Currency Gov Bonds 18 Feb 2043	XS1192711189	Long Term Rating	Unsolicited

Entity/Security	ISIN/CUSIP/COUPON RATE	Rating Type	Solicitation Status
Italy EUR 250 mln Inflation Linked Local Currency Gov Bonds 17 Jan 2044	XS1022037805	Long Term Rating	Unsolicited
Italy EUR 14.6 bln 4.75% Local Currency Gov Bonds 1 Sep 2044	IT0004923998	Long Term Rating	Unsolicited
Italy EUR 1 bln Floating Rate Gov Bonds 31 Jul 2045	IT0003838031	Long Term Rating	Unsolicited
Italy EUR 850 mln Floating Rate Gov Bonds 31 Jul 2045	IT0003805295	Long Term Rating	Unsolicited
Italy EUR 13 bln 3.25% Gov Bonds 1 Sep 2046	IT0005083057	Long Term Rating	Unsolicited
Italy EUR 9 bln 2.7% Local Currency Gov Bonds 1 Mar 2047	IT0005162828	Long Term Rating	Unsolicited
Italy EUR 500 mln 5.05% Local Currency Gov Bonds 11 Sep 2053	XS0970703772	Long Term Rating	Unsolicited
Italy EUR 1 bln 1.85% Notes 15 Sep 2057	XS0280146357	Long Term Rating	Unsolicited
Italy EUR 500 mln 2.2% Notes 15 Sep 2058	XS0342993747	Long Term Rating	Unsolicited
Italy EUR 250 mln 4.0% Gov Bonds 11 Jun 2060	XS0515753183	Long Term Rating	Unsolicited
Italy EUR 250 mln 2% Notes 15 Sep 2062	XS0293217799	Long Term Rating	Unsolicited
Italy EUR 500 mln 4.75% Local Currency Gov Bonds 28 May 2063	XS0936805612	Long Term Rating	Unsolicited
Italy EUR 5 bln 2.8% bond/note 01-Mar-2067	IT0005217390	Long Term Rating	Unsolicited
Italy USCP 3(a)(3) D	-	Short Term Rating	Unsolicited
Italy ECP D	-	Short Term Rating	Unsolicited
Italy ECP D	-	Short Term Rating	Unsolicited
Italy USD 72 bln Debt Issuance Programme	-	Long Term Rating	Unsolicited
Italy EUR 6 bln Zero treasury bills/notes/bonds 28-Apr-2017	IT0005216939	Short Term Rating	Unsolicited
Italy EUR 6.5 bln Local Currency T-Bills 12 May 2017	IT0005186397	Long Term Rating	Unsolicited
Italy EUR 6 bln Zero treasury bills/notes/bonds 31-May-2017	IT0005219412	Short Term Rating	Unsolicited
Italy EUR 6.5 bln Zero treasury bills 14-Jun-2017	IT0005199341	Long Term Rating	Unsolicited
Italy EUR 6.5 bln Zero treasury bills/notes/bonds 30-Jun-2017	IT0005222143	Short Term Rating	Unsolicited
Italy EUR 6.5 bln Zero treasury bills/notes/bonds 14-Jul-2017	IT0005203523	Short Term Rating	Unsolicited
Italy EUR 6.5 bln Zero treasury bills/notes/bonds 31-Jul-2017	IT0005239022	Short Term Rating	Unsolicited
Italy EUR 6.6 bln Zero treasury bills/notes/bonds 14-Aug-2017	IT0005211138	Short Term Rating	Unsolicited
Italy EUR 6.75 bln Zero treasury bills/notes/bonds 14-Sep-2017	IT0005214843	Short Term Rating	Unsolicited
Italy EUR 6.25 bln Zero treasury bills/notes/bonds 13-Oct-2017	IT0005216921	Short Term Rating	Unsolicited
Italy EUR 6 bln Zero treasury bills/notes/bonds 14-Nov-2017	IT0005219404	Short Term Rating	Unsolicited
Italy EUR 4.75 bln Zero treasury bills/notes/bonds 14-Dec-2017	IT0005222135	Short Term Rating	Unsolicited
Italy EUR 7.7 bln Zero treasury bills/notes/bonds 12-Jan-2018	IT0005239030	Short Term Rating	Unsolicited
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