

SECURITIES AND EXCHANGE COMMISSION

FORM 18-K/A

Annual report for foreign governments and political subdivisions [amend]

Filing Date: **2013-01-28** | Period of Report: **2011-12-31**
SEC Accession No. [0001193125-13-025453](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

ITALY REPUBLIC OF

CIK: **52782** | IRS No.: **000000000** | Fiscal Year End: **1231**
Type: **18-K/A** | Act: **34** | File No.: **033-66360** | Film No.: **13550662**
SIC: **8888** Foreign governments

Mailing Address
*C/O WHITE AND CASE LLP
5 OLD BROAD STREET
LONDON X0 EC2N 1DW*

Business Address
*MINISTRY OF ECONOMY
AND FINANCE
VIA XX SETTEMBRE, 97
ROME L6 00187
(44) 20 7532 1000*

FORM 18-K/A

Amendment No. 1

For Foreign Governments and Political Subdivisions Thereof

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL REPORT

of

THE REPUBLIC OF ITALY

(Name of Registrant)

Date of end of last fiscal year: December 31, 2011

SECURITIES REGISTERED*

(As of close of the fiscal year)

Title of Issues	Amounts as to which registration is effective	Names of exchanges on which registered
N/A*	N/A	N/A

Name and address of Authorized Agent of the Registrant in the United States to receive notices and communications from the Securities and Exchange Commission:

THE HONORABLE CLAUDIO BISOGNIERO

Italian Ambassador to the United States

3000 Whitehaven Street, N.W.

Washington, D.C. 20008

It is requested that copies of notices and communications from the Securities and Exchange Commission be sent to:

MICHAEL S. IMMORDINO

White & Case LLP

5 Old Broad Street

London EC2N 1DW

United Kingdom

* The Republic of Italy files Annual Reports on Form 18-K voluntarily in order for The Republic of Italy to incorporate such Annual Reports into its shelf registration statements. The Republic of Italy is filing this amendment on Form 18-K/A to its Annual Report for the year ended December 31, 2011 voluntarily.

TABLE OF CONTENTS

This amendment to the annual report of the Republic of Italy on Form 18-K for the year ended December 31, 2011 comprises:

(a) Pages numbered (i) to (iii) consecutively.

(b) The following exhibit:

Exhibit 1 Recent Developments Update dated January 28, 2013.

This amendment to the annual report is filed subject to the Instructions for Form 18-K for Foreign Governments and Political Subdivisions thereof.

SIGNATURE

Pursuant to the requirements of the United States Securities Exchange Act of 1934, the registrant Republic of Italy has duly caused this Amendment No. 1 to the annual report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rome, Italy on the 28th day of January 2013.

REPUBLIC OF ITALY

By: /s/ Dott.ssa Maria Cannata

Name: Dott.ssa Maria Cannata

Title: Director General - Treasury

Department - Directorate II

Ministry of Economy and Finance

Recent Developments Update dated January 28, 2013

The information included in this section replaces and/or supplements the information about the Republic of Italy that is contained in Exhibit 1 to the Republic's annual report on Form 18-K, for the fiscal year ended December 31, 2011. To the extent that the information included in this section differs from the information set forth in the annual report, you should rely on the information in this section.

Summary Information - The Italian Political System

On December 21, 2012, the Prime Minister Mr. Mario Monti presented his resignation to the President of the Republic Mr. Giorgio Napolitano. President Giorgio Napolitano accepted the resignation of Mr. Monti. On December 22, 2012, President Napolitano signed a decree to dissolve the two chambers of Parliament. General elections will be held on February 24 and 25, 2013.

The main political parties or coalitions that will participate in the general elections are (i) a center-right coalition led by Mr. Silvio Berlusconi, (ii) a center-left coalition led by Mr. Pier Luigi Bersani and (iii) a center coalition led by Mr. Monti.

The Italian Economy - Measures to Address the Global Financial Crisis - Measures adopted in 2012

On December 24, 2012, the Italian Parliament approved the draft stability law for 2013 through Law No. 228 of December 24, 2012 and approved the draft budget law for 2013/2015 through Law No. 229 of December 24, 2012. In addition, on the same date, the Italian Parliament enacted a law to implement the Constitutional balanced budget requirement through Law No. 243 of December 24, 2012 ("Law No. 243"). Law No. 243 will enter into force starting from fiscal year 2014.

External Bonds of the Treasury

External Bonds of the Treasury as of December 31, 2012

The following table shows the external bonds of the Treasury issued and outstanding as of December 31, 2012.

Original Currency Nominal Amount	Interest Rate	Initial Public Offering Price (%)	Date of Issue	Maturity Date	Amount Outstanding	Equivalent in Euro
United States						
Dollar⁽¹⁾(*)						
\$3,500,000,000	6.875	% 98.73	September 27, 1993	September 27, 2023	\$3,500,000,000	2,652,720,934
\$2,000,000,000	4.375	% 99.69	February 27, 2003	June 15, 2013	\$2,000,000,000	1,515,840,534
\$2,000,000,000	5.375	% 98.44	February 27, 2003	June 15, 2033	\$2,000,000,000	1,515,840,534
\$4,000,000,000	4.50	% 99.41	January 21, 2005	January 21, 2015	\$4,000,000,000	3,031,681,067
\$2,000,000,000	4.75	% 99.34	January 25, 2006	January 25, 2016	\$2,000,000,000	1,515,840,534
\$3,000,000,000	5.25	% 99.85	September 20, 2006	September 20, 2016	\$3,000,000,000	2,273,760,800
\$2,000,000,000	5.38	% 99.37	June 12, 2007	June 12, 2017	\$2,000,000,000	1,515,840,534
\$2,500,000,000	2.13	% 99.85	October 5, 2009	October 5, 2012	\$2,500,000,000	1,894,800,667
\$2,500,000,000	3.13	% 99.672	January 26, 2010	January 26, 2015	\$2,500,000,000	1,894,800,667
\$2,000,000,000	2.13	% 99.74	September 16, 2010	September 16, 2013	\$2,000,000,000	1,515,840,534
					\$27,000,000,000	19,326,966,803
Euro⁽²⁾						
60,000,000	Floating	99.61	October 8, 1998	October 8, 2018	60,000,000	60,000,000
300,000,000	Floating	101.43	October 15, 1998	October 15, 2018	300,000,000	300,000,000
1,000,000,000	4.00	% 99.95	May 6, 1999	May 6, 2019	1,000,000,000	1,000,000,000

1,000,000,000	Floating	101.60	June 28, 1999	June 28, 2029	905,000,000	905,000,000
1,000,000,000	Floating	100.75	August 30, 1999	August 30, 2019	1,000,000,000	1,000,000,000
150,000,000	Zero Coupon	100.00	February 20, 2001	February 19, 2031	150,000,000	150,000,000
3,000,000,000	5.750 %	100.04	July 25, 2001	July 25, 2016	3,000,000,000	3,000,000,000
150,000,000	Floating	100.00	April 26, 2004	April 26, 2019	150,000,000	150,000,000
300,000,000	Floating	100.00	May 31, 2005	May 31, 2035	300,000,000	300,000,000
720,000,000	3.83 %	100.00	June 2, 2005	June 2, 2029	720,000,000	720,000,000
395,000,000	3.523 %	100.00	June 2, 2005	June 2, 2030	395,000,000	395,000,000
200,000,000	Floating	100.00	June 8, 2005	June 8, 2020	200,000,000	200,000,000
2,500,000,000	Floating	100.00	June 15, 2005	June 15, 2020	2,500,000,000	2,500,000,000
300,000,000	Floating	100.00	June 28, 2005	June 28, 2021	300,000,000	300,000,000
200,000,000	Floating	100.00	November 9, 2005	November 9, 2025	200,000,000	200,000,000
900,000,000	Floating	99.38	March 17, 2006	March 17, 2021	900,000,000	900,000,000
1,000,000,000	Floating	99.85	March 22, 2006	March 22, 2018	1,000,000,000	1,000,000,000
192,000,000	Zero Coupon	100.00	March 28, 2006	March 28, 2036	192,000,000	192,000,000
300,000,000	Floating	100.00	March 30, 2006	March 29, 2026	300,000,000	300,000,000
215,000,000	Floating	100.00	May 11, 2006	May 11, 2026	215,000,000	215,000,000
1,000,000,000	1.85 %					
	Inflation					
	Indexed	99.80	January 5, 2007	September 15, 2057	1,107,000,000	1,107,000,000
250,000,000	2.00 %					
	Inflation					
	Indexed	99.02	March 30, 2007	September 15, 2062	277,000,000	277,000,000
160,000,000	4.49 %	99.86	April 5, 2007	April 5, 2027	160,000,000	160,000,000
500,000,000	2.20 %					
	Inflation					
	Indexed	98.86	January 23, 2008	September 15, 2058	544,220,000	544,220,000
258,000,000	5.26 %	99.79	March 16, 2009	March 16, 2026	258,000,000	258,000,000
300,000,000	3.00 %	99.733	May 29, 2009	November 29, 2013	300,000,000	300,000,000
250,000,000	4.85 %	98.50	June 11, 2010	June 11, 2060	250,000,000	250,000,000
125,000,000	4.10 %	99.46	September 6, 2010	November 1, 2023	125,000,000	125,000,000
125,000,000	4.20 %	99.38	September 6, 2010	March 3, 2025	125,000,000	125,000,000
250,000,000	2.75 %	99.85	November 11, 2010	November 11, 2018	250,000,000	250,000,000
125,000,000	2.85 %	99.90	November 22, 2010	November 22, 2014	125,000,000	125,000,000
250,000,000	3.70 %	99.66	November 22, 2010	May 22, 2018	250,000,000	250,000,000
125,000,000	3.75 %	99.89	November 22, 2010	September 1, 2018	125,000,000	125,000,000
150,000,000	3.80 %	99.65	December 23, 2010	January 23, 2017	150,000,000	150,000,000
150,000,000	4.45 %	99.40	December 23, 2010	December 12, 2021	150,000,000	150,000,000
517,000,000	2.85 %					
	Inflation					
	Indexed	99.482	January 4, 2011	September 1, 2022	517,000,000	517,000,000
450,000,000	4.45 %	99.59	February 26, 2011	August 24, 2020	450,000,000	450,000,000
2,156,000,000	6.58 %	100	July 1, 2011	December 31, 2027	2,156,000,000	2,156,000,000
250,000,000	5.00 %	99.196	September 22, 2011	September 22, 2017	250,000,000	250,000,000
230,000,000	4.20 %					
	Inflation					
	Indexed	100	February 1, 2012	July 25, 2042	230,000,000	230,000,000
437,500,000	3.66 %	100	February 13, 2012	December 31, 2026	437,500,000	437,500,000
300,000,000	Zero Coupon	99.78	September 25, 2012	January 25, 2013	300,000,000	300,000,000

300,000,000	Zero Coupon	99.78	September 25, 2012	January 25, 2013	300,000,000	300,000,000
100,000,000	Zero Coupon	99.71	October 10, 2012	February 21, 2013	100,000,000	100,000,000
					22,723,720,000	22,723,720,000

Euro Ispa Bonds⁽³⁾

Original Currency Nominal Amount	Interest Rate		Initial Public		Maturity Date	Amount Outstanding	Equivalent in Euro
			Offering Price (%)	Date of Issue			
1,000,000,000	4.50	%	99.387	February 6, 2004	July 31, 2014	1,000,000,000	1,000,000,000
750,000,000	2.25	%					
	Inflation						
	Indexed		99.368	February 6, 2004	July 31, 2019	876,000,000	876,000,000
3,250,000,000	5.13	%	98.934	February 6, 2004	July 31, 2024	3,250,000,000	3,250,000,000
2,200,000,000	5.20	%	105.125	February 6, 2004	July 31, 2034	2,200,000,000	2,200,000,000
850,000,000	Floating		100	March 4, 2005	July 31, 2045	850,000,000	850,000,000
1,000,000,000	Floating		100	April 25, 2005	July 31, 2045	1,000,000,000	1,000,000,000
300,000,000	Floating		100	June 30, 2005	July 31, 2035	300,000,000	300,000,000
100,000,000	Floating		100	June 30, 2005	July 31, 2035	100,000,000	100,000,000
						9,576,000,000	9,576,000,000
Swiss Franc^{(4)(*)}							
ChF 2,000,000,000	2.50	%	100.09	February 2, 2005	March 2, 2015	ChF 2,000,000,000	1,656,726,309
ChF 1,000,000,000	2.50	%	99.336	January 30, 2006	January 30, 2018	ChF 1,000,000,000	828,363,154.4
						ChF 3,000,000,000	2,485,089,463
Pound Sterling^{(5)(*)}							
£400,000,000	10.50	%	100.875	April 28, 1989	April 28, 2014	£ 400,000,000	490,136,012.7
£1,500,000,000	6.00	%	98.565	August 4, 1998	August 4, 2028	£ 1,500,000,000	1,838,010,048
£250,000,000	5.25	%	99.476	July 29, 2004	December 7, 2034	£ 250,000,000	306,335,008
£300,000,000	Floating		100.00	April 28, 2010	April 28, 2015	£ 300,000,000	367,602,009.6
						£ 2,450,000,000	3,002,083,078
Norwegian Kroner^{(6)(*)}							
NOK 2,000,000,000	4.34	%	100.00	June 23, 2003	June 23, 2015	NOK 2,000,000,000	272,171,794.8
						NOK 2,000,000,000	272,171,794.8
Japanese Yen^{(7)(*)}							
¥125,000,000,000				December 15, 1994	December 15, 2014	¥ 125,000,000,000	1,100,255,259
	5.50	%	100.00				
¥125,000,000,000	4.50	%	100.00	June 8, 1995	June 8, 2015	¥ 125,000,000,000	1,100,255,259
¥100,000,000,000				November 14, 1996	November 14, 2016	¥ 100,000,000,000	880,204,207.4
	3.70	%	100.00				
¥100,000,000,000	3.45	%	99.80	March 24, 1997	March 24, 2017	¥ 100,000,000,000	880,204,207.4
¥25,000,000,000	2.87	%	100.00	May 18, 2006	May 18, 2036	¥ 25,000,000,000	220,051,051.8
¥50,000,000,000	Floating		100.00	April 24, 2008	April 24, 2018	¥ 50,000,000,000	440,102,103.7
¥30,000,000,000	Floating		100.00	July 8, 2009	July 8, 2019	¥ 30,000,000,000	264,061,262.2
¥30,000,000,000				September 18, 2009	September 18, 2019	¥ 30,000,000,000	264,061,262.2
	Floating		100.00				
						¥ 585,000,000,000	5,149,194,613
Czech Koruna^{(8)(*)}							
CZK 2,490,000,000	4.36	%	100.00	October 3, 2007	October 3, 2017	CZK 2,490,000,000	99,002,027.75
CZK 2,490,000,000	4.40	%	100.00	October 3, 2007	October 3, 2019	CZK 2,490,000,000	99,002,027.75
CZK 2,490,000,000	4.41	%	100.00	October 3, 2007	October 3, 2019	CZK 2,490,000,000	99,002,027.75
						CZK 7,470,000,000	297,006,083.3
TOTAL OUTSTANDING							62,832,231,836

- (1) U.S. dollar amounts have been converted into euro at \$1.3194/ 1.00, the exchange rate prevailing at Dec. 31, 2012.
- (2) External debt denominated in currencies of countries that have adopted the euro have been converted into euro at the fixed rate at which those currencies were converted into euro upon their issuing countries becoming members of the European Monetary Union.
- (3) Bonds issued by Infrastructure S.p.A.
- (4) Swiss Franc amounts have been converted into euro at ChF1.2072/ 1.00, the exchange rate prevailing at Dec. 31, 2012.
- (5) Pounds Sterling amounts have been converted into euro at £0.81610/ 1.00, the exchange rate prevailing at Dec. 31, 2012.
- (6) Norwegian Kroner amounts have been converted into euro at NOK7.3483/ 1.00, the exchange rate prevailing at Dec. 31, 2012.
- (7) Japanese Yen amounts have been converted into euro at ¥113.61/ 1.00, the exchange rate prevailing at Dec. 31, 2012.
- (8) Czech Koruna amounts have been converted into euro at C25.151/ 1.00, the exchange rate prevailing at Dec. 31, 2012.
- (*) The above exchange rates are based on the official exchange rates of the Bank of Italy.

Source: Ministry of Economy and Finance