

Treasury Bills (BOT) Offering Announcement

February 7, 2002

The Ministry of the Economy and Finance announces the following BOT issue:

Type of Security	Days to Maturity	Issue Date Maturity Date	Offering Amount (*)
3 Month BOT	89	15 February 2002 – 15 May 2002	3,500
12 Month BOT	364	15 February 2002 – 14 February 2003	7,000

Subscription Calendar

Type of Security	Auction Date	Settlement Date
3 Month BOT	12 February 2002	15 February 2002
12 Month BOT	12 February 2002	15 February 2002

BOTs are offered via competitive auction without minimum price.

Only authorised financial operators, according to the ministerial decree 16 November 2000, art. 5, are allowed to participate.

The minimum bid amount is € 1.5 mln.

Bidders can submit prices with a minimum tick of one thousandth of 1%.

BOTs can be subscribed for a minimum size of 1,000 Euro.

All bids – no more than three from a single bidder – must be submitted to Bank of Italy, on the auction date, strictly by 11.00 a.m.

Should the bids submitted by each investor, considered alone or all together, exceed the total amount offered by the Treasury, they will be ranked by price and considered starting from the highest bid and up to the total amount offered.

(*) Million Euro.

Rome, February 7, 2002