

Treasury Bills (BOT) Offering Announcement

January 23, 2002

The Ministry of Treasury announces the following BOT issue:

Type of Security	Days to Maturity	Issue Date Maturity Date	Offering Amount (*)
6 Month BOT	181	31 January 2002 – 31 July 2002	6,500

Subscription Calendar

Type of Security	Auction Date	Settlement Date
6 Month BOT	28 January 2002	31 January 2002

The Ministry also announces that on the same day a second tranche of the annual BOT, here of ministerial decree 6 december 2001 n.014336, issued on dec.14,2001, and maturing on dec.16,2002, will be issued. It has to be settled on Jan. 31,2002 (319 days maturity); the amount offered will be E.1.500 MLM.

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.

Specialists in Italian Government Bonds are entitled to participate to the specific placement reserved to them. The supplementary placement will be held on 29 January, 2002.

The amount to be offered is normally 10% of the amount offered in the ordinary auction. The Treasury might increase that percentage with an “ad hoc” press release.

Only Specialists who take part in the ordinary auction are entitled to participate in the supplementary placement.

The assignment will be at the weighted average price set in the ordinary auction. Bids must be submitted on 29 January, 2002, prior to 12.00 a.m.

(*) Million Euro.

Rome, January 23, 2002