

## Treasury Bills (BOT) Offering Announcement

**February 20, 2002**

The Ministry of Treasury announces the following BOT issue:

| Type of Security | Days to Maturity | Issue Date<br>Maturity Date       | Offering Amount<br>(*) |
|------------------|------------------|-----------------------------------|------------------------|
| 6 Month BOT      | 183              | 28 February 2002 – 30 August 2002 | 7,000                  |

### Subscription Calendar

| Type of Security | Auction Date     | Settlement Date  |
|------------------|------------------|------------------|
| 6 Month BOT      | 25 February 2002 | 28 February 2002 |

The Ministry also announces that on the same day a third 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 28 febr,2001 ( 291 days maturity); the amount offered will be E.2.000 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 €uro.**

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 26 February, 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 26 February, 2002, prior to 12.00 a.m.**

(\*) Million Euro.

**Rome, February 20, 2002**