



Ministero dell'Economia e delle Finanze
Ufficio Stampa

PRESS RELEASE

Treasury Bills (BOT) Offering Announcement

The Ministry of Treasury announces the following 10,500 millions of Euro BOT issues, that will be settled on the 15th January 2008, and auctioned on the 10th January 2008:

	amount (in millions of €uros)	Maturity	days
3month BOTs	3,500	Apr 15, 2008	91
12month BOTs	7,000	Jan 15, 2009	366

Consider that there are € 10,000 millions of BOTs maturing on 15th January 2008.
(12month BOTs: 7,000 millions of Euro; 3month BOTs: 3,000 millions of Euro).

BOTs are offered through a competitive auction, without the indication of the minimum price; BOTs can be subscribed for a minimum amount of 1,000 Euro.

Any bids not containing price reference wont be allowed. Prices indicated by dealers, expressed in percentages, can vary of 0.001% or multiple thereof. The nominal amount of any bid cannot be less than 1.5 mln Euro.

The subjects allowed to participate in the auction are indicated in issuance decree.

In accordance with Section II – Title V of the legislative decree no. 213 of 24 June 1998, and the following related rules, that establishes all the details about dematerialization of Government Bonds, BOTs are represented by account registration in favour of the entitled.

Bank of Italy will comply with the "ad hoc" procedure in order for the BOT amounts subscribed to be automatically settled through the so called facility of compensation and settlement service which deals with financial instrument with the same date value. On the basis of the allocation, allottees intermediaries will credit the relative amounts to the subscribers accounts.

Every dealer's bids, no more than three, are to be transmitted to Bank of Italy, using exclusively the National Interbanking Network strictly by 11.00 a.m. of the auction date with the modalities and the deadline indicated in the issuance decree. In cases of malfunctioning of the equipment, not allowing the admission of messages in the network, requests of participation in the auction must be sent via fax with a form.

Bids received after the deadline set in the decrees are not taken into consideration. Eventual requests that substitute previous ones, are taken into consideration only if they arrive before the deadline. Requests cannot be withdrawn after the abovementioned deadline. If every dealer's bids exceed, also as a whole, the amount offered by the Treasury, they will be taken into consideration, starting from that at the highest price, to the extent of the amount offered, except what stated in the issuance decree.

On the 2nd January 2008 outstanding BOTs is 137,802 millions of euros, of which € 6,000 millions of 3 month BOTs, € 55,302 millions of 6 month BOTs and € 76,500 millions of 12 month BOTs.

Rome January 7, 2008