



Ministero dell'Economia e delle Finanze
Ufficio Stampa

PRESS RELEASE

Treasury Bills (BOTs) Offering Announcement

The Ministry of Economy and Finance announces the following BOT issues, that will be settled on 2 January 2009 and carried out through the auction on 29 December 2008:

	Amount (in million euros)	Maturity	Days
6 month BOTs	10,500	30 Jun 2009	179

It is worth noting that € 13,950 million BOTs are maturing on 31 December 2008.

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

Prices indicated by dealers, expressed in percentages, can vary of 0.001% or multiple thereof. Bids without price reference are not allowed. The nominal amount of any bid cannot be less than 1.5 million euros.

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

In accordance with Section II – Title V of the legislative decree no. 213 of 24 June 1998 and the following related rules, that establish the dematerialization of Government Bonds, BOTs are represented by account registrations 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 instruments with the same settlement date. On the basis of the allocation, allottee intermediaries will credit the relative amounts to the subscribers' accounts.

Bids, no more than three per dealer, are to be transmitted to the Bank of Italy - using exclusively the National Interbanking Network - strictly by 11.00 am of the auction date, respecting the rules and the deadline indicated in the issuance decrees. In case of malfunctioning of the equipment, not allowing the admission of messages through the network, requests of participation in the auction must be sent via fax.

Bids received after the deadline set in the decrees are not taken into consideration. Possible requests that substitute previous ones, are taken into consideration only if they arrive before the deadline. Requests cannot be withdrawn after the above mentioned deadline.

If any 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 decrees.

"Specialists in Government Bonds" are entitled to participate in the 6 month BOTs' supplementary placement, fixed for the 30 December 2008.

The amount of this tranche will be 10% of the nominal outstanding offered in the ordinary auction. It is worth noting that this percentage represents the minimum amount to be offered in the supplementary placement, that the Treasury could increase after the ordinary auction, to satisfy the demand expressed by operators; in this case a specific press release will be published.

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.

The supplementary placement procedure follows the provisions set in the issuance decree. Specialists can participate in the supplementary placement by submitting bids before 15.30 of 30 December 2008.

On 31 December 2008 outstanding BOTs were 161,702.666 million euros, of which € 3,500 millions of 92 days, € 2,500 millions of 76 days, € 15,000 millions of 3 month BOTs, € 61,546 millions of 6 month BOTs and € 79,156.666 millions of 12 month BOTs.

Rome, 22 December 2008