



Ministero dell'Economia e delle Finanze
Ufficio Stampa

PRESS RELEASE

Treasury Bills (BOTs) Offering Announcement

The Ministry of Treasury disposes the following BOT issues, that will be settled on 31st October 2008, carried out through the auction on 28th October 2008:

	amount (in million euros)	maturity	days
6 month BOTs	10,500	30 Apr 2009	181

The Ministry also announces that on the same day a second tranche of the BOT, here of ministerial decree 7th October 2008 no. 94722 and 10th October 2008 no. 95533, maturing on 15th January 2009 (76 days residual maturity) will be issued. The amount offered is €. 2,500 millions and settlement date is 31st October 2008.

According to D.M. 12th February 2004, the maximum fee that can be charged by intermediaries for a 76 days BOT is 0.05%.

It is worth noting that € 9,500 million BOTs are maturing on 31st October 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.

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 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 24th 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 settlement date. On the basis of the allocation, allottee intermediaries will credit the relative amounts to the subscribers' accounts.

Every dealer's bids, no more than three, are to be transmitted to the Bank of Italy - using exclusively the National Interbanking Network - strictly by 11.00 a.m. 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 29th October 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 the 29th October 2008.

On the 15th October 2008 outstanding BOTs are 161,181.666 million euros, of which € 3,000 millions of 165 days, € 2,500 millions of 120 days, € 3,500 millions of 92 days, € 12,500 millions of 3 month BOTs, € 59,525 millions of 6 month BOTs and € 80,156.666 millions of 12 month BOTs.

Rome, 23rd October 2008