



*Ministero dell'Economia e delle Finanze*  
*Ufficio Stampa*

## PRESS RELEASE

### Treasury Bills (BOT) Offering Announcement

The Ministry of Treasury disposes the following BOT issues, that will be settled on 31<sup>st</sup> March 2008, carried out through the auction on 26<sup>th</sup> March 2008:

|             | <b>amount (in millions of Euros)</b> | <b>maturity</b> | <b>days</b> |
|-------------|--------------------------------------|-----------------|-------------|
| 6month BOTs | 8,500                                | 30.09.2008      | <b>183</b>  |

The Ministry also announces that on the same day a BOT issue, maturing on 31<sup>st</sup> July 2008 (122 days maturity) will be issued. The amount offered is €2,500 mln. and settlement date is 31<sup>st</sup> March 2008.

According to D.M. 12<sup>th</sup> February 2004, maximum fee which can be charged by intermediaries for a 122 day BOT is 0,10%.

Consider that there are € 8,750 millions of BOTs maturing on 31<sup>st</sup> March 2008.

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.

Only Specialists who take part in the ordinary auction are entitled to participate in the supplementary placement fixed for the 27<sup>th</sup> March 2008.

The minimum amount of this tranche must be 10% of the nominal amount offered in the first auction. If it has to be increased with a press release following the closing of the first auction will be edited.

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 27<sup>th</sup> March 2008.

On the 14<sup>th</sup> March 2008 outstanding BOTs is 147,878.666 millions of euros, of which € 3,000 millions a 136 days, € 2,500 millions a 122 days, € 3,000 millions a 200 days, € 3,500 of 3 month BOTs, € 55,722 millions of 6 month BOTs and € 80,156.666 millions of 12 month BOTs.

Rome, March 19, 2008