

PRESS RELEASE

BUY BACK AUCTION

The Ministry of Economy and Finance announces that, on December 13th, 2006, a buy back auction on its outstanding securities will be held. Only Specialists in Government bonds are allowed to participate.

The cash surpluses of the Treasury Account held at Bank of Italy will be used for this buy back transaction.

The auction will be referred to BTPs maturing between 2007 and 2010 and CCTs maturing between 2008 and 2010. The Ministry will buy back up to six bonds, subject to market conditions.

The securities will be defined by an announcement on December 12th, 2006.

The buyback transaction shall be settled on December 18th, 2006.

Rome December 7, 2006