

Ministero dell'Economia e delle Finanze

Ufficio Stampa

PRESS RELEASE

Buyback auction

The Ministry of Economy and Finance announces that, on November 24, 2004, a buyback auction on its outstanding securities will be held. Only Specialists in Government bonds are allowed to participate.

The cash surpluses of the Availability Account will be used for this buyback transaction.

The auction will be referred to BTPs maturing between 2005 and 2008 and CCTs maturing between 2006 and 2009. The Ministry will buy back up to 6 bonds, subject to market conditions.

The securities will be defined by an announcement on November, 23, 2004.

The Specialists in Government bonds will be allowed to submit up to three offers for each security that shall be sent electronically, on November 24, before 11:00, to the Bank of Italy through the National Interbank Network, according to the usual terms and conditions applied to the auction repurchase of Government bonds.

Offers must be comprehensive of nominal amount and price of the securities on repurchase. The prices indicated may vary by a minimum percentage amount of 1 cent and the nominal amount of each offer shall not be less than 1 million euros.

The buyback transaction shall be settled on November, 29, 2004.

The Ministry retains the option to reject the offers whose prices are considered not convenient.

Rome, 18 November 2004