



Ministero dell'Economia e delle Finanze

Ufficio Stampa

PRESS RELEASE

BUY BACK AUCTION

The Ministry of Economy and Finance announces that, on December 6, 2005, 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 2006 and 2008 and CCTs maturing between 2006 and 2009. The Ministry will buy back up to six bonds, subject to market conditions.

The securities will be defined by an announcement on December 5, 2005.

The buyback transaction shall be settled on December 9, 2005.

Rome November 30, 2005