

PRESS RELEASE

Buy Back of Treasury Securities

The Ministry of Economy and Finance, without resorting to the Government Bond Sinking Fund, has carried out buy backs of Government bonds at market conditions, using the sums at its disposal because of high seasonal liquidity.

The aforementioned transactions have caused the nominal debt stock to be reduced by 3,960 million euros.

Settlement dates are December 22, 23 and 24 of 2003, according to the following distribution by bond type:

Bond	Nominal Amount (Euros)
IT0001305454 (BTP 3.25% 02/01/04)	200,000,000
IT0003074991 (BTP 5.00% 02/15/04)	100,000,000
IT0000366846 (BTP 8.50% 04/01/04)	100,000,000
IT0001326567 (BTP 3.25% 04/15/04)	150,000,000
IT0003141741 (BTP 4.50% 07/01/04)	60,000,000
IT0001352803 (BTP 4.00% 07/15/04)	200,000,000
IT0003248512 (BTP 4.00% 03/01/05)	100,000,000
IT0001413936 (BTP 4.75% 07/01/05)	800,000,000
IT0003231146 (BTP 4.00% 07/15/05)	200,000,000
IT0003364566 (BTP 3.50% 09/15/05)	150,000,000
IT0003424485 (BTP 2.75% 02/01/06)	500,000,000
IT0003477111 (BTP 2.75% 05/15/06)	650,000,000
IT0001101234 (CCT 03/01/04)	100,000,000
IT0001115366 (CCT 05/01/04)	350,000,000
IT0001145371 (CCT 09/01/04)	250,000,000
IT0001224275 (CCT 05/01/05)	15,000,000
IT0001263851 (CCT 10/01/05)	35,000,000
Total	3,960,000,000

Rome, December 24, 2003