



Ministero dell'Economia e delle Finanze

PRESS RELEASE

Swiss Franc bond reopening

The Republic of Italy (Aa2/AA-/AA) today priced a CHF 750mn MTN reopening of the bond due 2 March 2015 that pays a coupon of 2.50%. This transaction brought the total issue size to CHF 2bn.

The increase has an issue price of 100.09. The bond was placed via Credit Suisse First Boston, sole lead manager for the transaction. The settlement date is March 24th 2005. Denominations are CHF 5,000.

Rome, March 7, 2005