

QUARTERLY ISSUANCE PROGRAMME

THIRD QUARTER 2000

The Ministry of Treasury announces some changes regarding auctions of Italia government securities during the third quarter of the current year.

First of all, the 5-year BTPs will be offered once in month through the mid-month auction.

Starting from the next auctions to be settled on July 2000, 3-year BTPs, 10-year BTPs, and CCTs will be issued at the end of each month. 3-year BTPs, 5-year BTPs, and 30-year BTPs will be issued at mid-month.

Such changes aim at concentrating all medium and long term new issues on the first auction day at the end of every month only, instead of the two auction days utilized thus far.

Moreover, starting from the auction to be held on June 28, settled on the July 1, the official closing time for authorised intermediaries to submit bids will be at 11:00 a.m. (local time), instead of 13:00 a.m. (local time). The official closing time to bid for reopening auctions, reserved to Italian government securities specialists, will stay set at 12:00 a.m. (local time) of the following business day.

The reopening of June 28 auction will end at 12:00 a.m. on June 30 (local time), since the 29th June is holiday for the city of Rome.

Following new securities will be issued during the third quarter of 2000:

BTPs (coupon to be defined) 15 June 2000 / 15 December 2005 minimum issue size 8,000 (mln €).

24 mths CTZs 14 July 2000 / 15 July 2002 minimum issues size 3,500 (mln €).

Further tranches of the outstanding issues will also be offered.

As usual, the Ministry of treasury will retain the option to introduce new types of securities or reopen existing issues.

The Ministry of Treasury also reminds that minimum quantities are not to be reached within the quarter as they refer to the new issues over time.

Rome, June,21, 2000