

QUARTERLY ISSUANCE PROGRAMME SECOND QUARTER 2000

The Ministry of the Treasury announces that, during the second quarter of 2000, it will issue the following new securities:

BTP 5.50% 1 november 1999 - 1 november 2010	Minimum Amount	10 billion Euro
BTP(<i>coupon to be set later</i>) 15 April 2000/2003	Minimum Amount	7 billion Euro

The minimum amount refers to the minimum final outstanding of the bond, i.e. the amount to be issued even through next quarter.

The Ministry of Treasury has the right to issue other types of securities and to reopen securities issued during 1999 or earlier.

Rome, 23 March 2000