

QUARTERLY ISSUANCE PROGRAMME

FIRST QUARTER 2000

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

CCT 1 December 1999 - 2006	Minimum Amount 7 billion Euro
BTP 4.75% 1 January 2000 - 1 July 2005	Minimum Amount 8 billion Euro
BTP (<i>coupon to be announced later</i>) 15 January 2000 - 2003	Minimum Amount 7 billion Euro
CTZ 29 February 2000 - 31 August 2001	Minimum Amount 3.5 billion Euro

Moreover, the Treasury will continue to issue the following on-the-run securities:

BTP 3.75% 1 September 1999 - 2002
BTP 4.25% 1 May 1999 – 1 November 2009
BTP 5.25% 1 November 1998 – 2029
CTZ 30 September 1999 - 30 March 2001
CTZ 15 October 1999 - 2001

The minimum amount refers to the minimum final outstanding of the bond, i.e. the amount to be reached before being replaced by a new issue.

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

First tranche issue date may not coincide with the interest accrual date.

Rome, 7 January 2000