



Ministero dell'Economia e delle Finanze

PRESS RELEASE

First Quarter 2009 Issuance Program

Nominal Bonds

The Ministry of Economy and Finance announces that during the first quarter of 2009 the following new securities will be issued:

CTZ 31 st March 2009 – 2011	Minimum final outstanding: 9 billion Euros
BTP 1 st March 2009 – 2012	Minimum final outstanding: 9 billion Euros
BTP 15 th December 2008 – 2013	Minimum final outstanding: 10 billion Euros

The minimum final outstanding refers to the overall issuance of each bond and therefore it relates to the minimum amount the bond shall reach before being replaced by a new benchmark.

The settlement date of the first auction of a new bond may not coincide with the interest-accrual date.

New bonds, in addition to the above mentioned ones, could be issued during the first quarter, according to market conditions.

The following on-the-run securities will be issued:

BTP 1 st September 2008 – 2011	coupon 4.25%
BTP 1 st September 2008 – 1 st March 2019	coupon 4.50%
CCT 1 st September 2008 – 2015	
CTZ 30 th September 2008 - 2010	

Moreover, according to market conditions, the Ministry of Economy and Finance reserves the right to reopen long-term instruments and off-the-run medium and long term instruments in order to ensure secondary market efficiency.

The Treasury will place BTPs and CCTs through the uniform-price (marginal) auction mechanism and discretionally set the price and the issuance amount.

Real Bonds

Depending on market conditions, BTP€is will be issued through auction one business day prior to the end-month medium-long-term auctions. The Ministry of Economy and Finance will announce the bonds to be issued and the maximum amounts to be offered four business days before the auction, together with the first press announcement of the end-month auctions of medium and long-term bonds.

Rome, 23th of December 2008