



Ministero dell'Economia e delle Finanze
Ufficio Stampa

COMUNICATO STAMPA

¥ benchmark global bond: offering result

The Republic of Italy, rated Aa2/AA, announces that today its ¥100 billion benchmark global issue has been settled. The bond, due March 20, 2009, pays a coupon of 0.65% and has a reoffer price of 99.995 which has equated to yield flat to the JGB 2010.

Joint-leads and bookrunners for the transaction were Daiwa SMBC, Nomura International and UBS Investment Bank.

The bond pays a short first coupon and is listed on Luxembourg stock exchange. Minimum denomination is ¥100,000.

The proceeds of the bond offering will be used for general purposes of the Italian Government, including debt management purposes.

This announcement is not an offer for sale of any securities. A copy of the prospectus and prospectus supplement relating to the securities can be found on the website of the United States Securities and Exchange Commission at www.sec.gov

Rome April 14, 2004