

Zero Coupon Bond (CTZ) Offering Announcement

21 July 2000

The Ministry of the Treasury announces the issue of the following Zero Coupon Bond (CTZ):

Type of Security	Issue Date Maturity Date	Tranche	Offering Amount (*)
18 Month CTZ	31 May 2000 - 30 Nov 2001	5 [^]	1,500

Subscription Calendar

Type of Security	Auction Date	Settlement Date
18 Month CTZ	26 July 2000	31 July 2000

These securities can be subscribed for a minimum size of 1,000 €uro.

Bidders can submit up to three different price bids, for a minimum amount of 500,000 €uro each and a maximum equal to the tendered amount.

Bidders can submit prices with a minimum tick of one cent €uro; prices submitted with different ticks will be rounded up accordingly.

Bids must be submitted prior to **11.00 A.M.**.

(*) Million €uro.

Rome, 21 July 2000