

Zero Coupon Bond (CTZ) Offering Announcement

21 February 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 | 29 Feb 2000 31 Aug 2001 | 1^ | 2,500 |

Subscription Calendar

| Type of Security | Auction Date | Settlement Date |
|------------------|------------------|------------------|
| 18 Month CTZ | 24 February 2000 | 29 February 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 for the 3 Year BTP, the 5 Year BTP and the 7 Year CCt. The minimum tick for the 10 Year BTP and the 30 Year BTP is five cents €uro; prices submitted with different ticks will be rounded up accordingly.

Bids must be submitted prior to 1.00 P.M. on 10 February 2000.

(*) Million €uro

Rome, 21 February 2000