

Zero Coupon Bond (CTZ) Offering Announcement

23 March 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 (mln. €)
18 Month CTZ	29 Feb 2000 31 Aug 2001	3 [^]	2,000

Subscription Calendar

Type of Security	Auction Date	Settlement Date
18 Month CTZ	28 March 2000	31 March 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 March 2000.

Rome, 23 March 2000