

## Zero Coupon Bond (CTZ) Offering Announcement

**22 June 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	3 <sup>^</sup>	1,000

### Subscription Calendar

Type of Security	Auction Date	Settlement Date
18 Month CTZ	27 June 2000	30 June 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 1.00 P.M. on 27 June 2000.

(\*) Million €uro.

**Rome, 22 June 2000**