



**Ministero dell'Economia e delle Finanze**  
*Ufficio Stampa*

**PRESS RELEASE**

*Zero Coupon Bond (CTZ) Offering Announcement*

The Ministry of Treasury disposes on the 28<sup>th</sup> August 2006 and the settlement 31<sup>th</sup> August 2006, issuance of the following Zero Coupon Bond (CTZ):

**-24 month CTZ:**

Issue Date	:	28 April 2006 – 9 <sup>a</sup> tranche
Maturity Date	:	30 May 2008
Offering Amount	:	2.000 millions of Euro

Zero Coupon bonds can be subscribed for a minimum amount of 1,000 €uro. They are offered through a marginal auction referred to the price, without any initial price reference. The subscription applications under the **cut-off price** are not taken into consideration.

For the calculation of the **cut-off price**, the requests whose price is higher than the “maximum acceptable price” are not considered. The maximum acceptable price is calculated in accordance with the issuance decree.

The following subjects are allowed to participate in the auction: Italian, EU and non-EU banks, financial brokers and EU and non-EU investment companies as indicated in each issuance decree. They submit bids for their own property or on their client behalf.

Any bid submitted must contain the reference price. Every dealer can submit a maximum of three bids, which can differ from each other. The minimum bid is 500,000 Euro. Any bid inferior to the minimum amount won't be considered. Any bid more than the whole amount offered will be allowed only up to that amount. Bid prices can vary by at least 1 cent of euro and different changes will be rounded up.

Dealer's bids are to be transmitted within the deadline described in the following “subscription calendar” to Bank of Italy, using the National Interbanking Network by 11.00 a.m. with the technical modalities indicated by Bank of Italy itself and well-known to the dealers.

