

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

REGISTRATION STATEMENT
UNDER
SCHEDULE B OF
THE SECURITIES ACT OF 1933

Republic of Italy
(Name of Registrant)

THE HONORABLE SERGIO VENTO
Italian Ambassador to the United States
3000 Whitehaven Street, N.W.
Washington, D.C. 20008

(Name and address of Authorized Agent of the Registrant in the United States)

It is requested that copies of notices and communications from the Securities and Exchange Commission be sent to:

RICHARD A. ELY, ESQ.
JAMES P. HEALY, ESQ.
Skadden, Arps, Slate, Meagher & Flom (UK) LLP
40 Bank Street
Canary Wharf
London E14 5DS
England

Approximate date of commencement of proposed sale to the public:
From time to time after this Registration Statement becomes effective.

The Debt Securities covered by this Registration Statement are to be offered on a delayed or continuous basis pursuant to Release Nos. 33-6240 and 33-6424 under the Securities Act of 1933.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per Unit ⁽¹⁾	Proposed maximum aggregate offering price ⁽¹⁾	Amount of registration fee ⁽²⁾
Debt Securities and/or Warrants to purchase Debt Securities.....	\$10,000,000,000	100%	\$10,000,000,000	\$809,000

(1) Estimated solely for the purpose of determining the registration fee.

(2) In accordance with Rule 457(p) under the Securities Act, the total registration fee of \$809,000 has been partially offset by \$269,186.34 of the \$351,672.30 fee paid in connection with the Registration Statement on Form Schedule B filed by the Registrant on June 13, 2003 (File No. 333-106089).

The Registration hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We cannot sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PROSPECTUS

[REPUBLIC OF ITALY LOGO]

Republic of Italy

Debt Securities and/or Warrants to Purchase Debt Securities

- Up to US\$10,000,000,000 or its equivalent in other currencies or a composite of other currencies.
- The securities will be direct, unconditional and general obligations of the Republic of Italy, backed by the full faith and credit of the Republic of Italy.
- The securities may consist of bonds, notes or other evidences of indebtedness and may be issued with or without warrants to purchase other debt instruments.
- The securities may be exchangeable for other debt instruments issued by the Republic of Italy or by entities owned by the Republic of Italy.
- The securities will be offered from time to time as separate issues on terms set forth in supplements to this prospectus. The terms of the securities, including the principal amount, maturity, interest rate and initial offering price will be set forth in the supplement relating to each issue of securities.
- The debt securities and the fiscal agency agreement described in this prospectus contain collective action clauses with provisions regarding future modifications to their terms. Under these provisions, which are described herein beginning on page 9, modifications affecting the reserved matters listed in the debt securities and the fiscal agency agreement, including modifications to payment and other important terms, may be made to a series of debt securities with the consent of the holders of 75% of the aggregate principal amount of the outstanding debt securities of that series.

Neither the US Securities and Exchange Commission nor any state securities commission has approved these securities or passed on the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

The date of this prospectus is December •, 2003.

ABOUT THIS PROSPECTUS

This prospectus provides you with a general description of the securities the Republic of Italy may offer. Each time the Republic of Italy sells securities, it will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. If the information in this prospectus differs from any prospectus supplement, you should rely on the information in the prospectus supplement. You should read both this prospectus and the accompanying prospectus supplement together with additional information described below under the heading "Where You Can Find More Information".

You must not rely on unauthorized information.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained or incorporated by reference in this prospectus or the relevant prospectus supplement. You must not rely on any unauthorized information or representations.

You must comply with applicable laws.

This prospectus and the relevant prospectus supplement are not, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which the offer or solicitation is not authorized or in which the person making the offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or solicitation. For a further description of certain restrictions of the offering and sale of the securities and the distribution of this prospectus and the relevant prospectus supplement, see "Plan of Distribution" as supplemented by information in the relevant prospectus supplement.

Special cautionary notice regarding forward-looking statements.

This prospectus incorporates by reference, and any accompanying prospectus supplement may contain or incorporate by reference, certain forward-looking statements as defined in Section 27A of the US Securities Act of 1933, with respect to certain of the plans and objectives of the government of the Republic of Italy and to the economic, monetary and financial conditions of the Republic of Italy. Such statements incorporated by reference in this prospectus include, but are not limited to, statements in our Annual Report on Form 18-K and amendments thereto for the year ended December 31, 2001 under the following headings: "The Italian Economy — General", "— 2002 Developments", "— Gross Domestic Product" and "— Principal Sectors of the Economy", "Monetary System — Banking Regulation", "The External Sector of the Economy — Foreign Trade" and "Public Finance — The 2002-2006 Stability and Growth Program", "— The 2003-2006 Program Document", "— Revenues and Expenditures" and "— Privatization Program." By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements.

All references in this prospectus and the prospectus supplement to "Italy" or the "Republic" are to The Republic of Italy, and all references to the "Government" are to the Government of The Republic of Italy.

