



Ministero dell'Economia e delle Finanze

PRESS RELEASE

Medium-Long Term Securities: Offering Announcement

The Ministry of Economy and Finance disposes for 27th November 2009 and with settlement 1st December 2009, the issue of the following Government Security:

- BTP

Issue Date	: 1 st September 2009; 5 [^] tranche
Maturity Date	: 1 st March 2020
Coupon	: 4.25%
ISIN	: IT0004536949

The placement mechanism for the above mentioned bonds will be that of a uniform-price (marginal) auction with discretionary determination of price and issued amount within an issuance range to be communicated with the next press release.

The issued amount will be set excluding all the bids submitted at prices deemed not to be convenient given market conditions.

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 clients 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. Medium and long-term bonds can be subscribed for a minimum amount of 1,000 euro.

They are offered through a uniform-price (marginal) auction referred to the price, without any initial price reference.

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

Bonds are allotted soon after the auction procedure is over at the marginal price, that is the last price that can be accepted. If necessary, requests at that price will be satisfied proportionately (*pro quota* apportionment) with the rounding needed. The allotment price will be disseminated through press release, which will contain also the amount allocated to the Specialists in Government Bonds in the last three auctions.

Authorized dealers will credit the relative amounts in the subscribers accounts without further charging them in respect to the allotment price.

The settlement will be carried out at the allotment price adding any interest accrued from the day after the starting date to the settlement one.

The following commissions, related to the amount allotted, will be awarded to dealers participating in the auction in order to compensate them for having collected bids from the public:

- ✓ 0.40% for BTP 1.3.2020.

Everyone can book his requests through authorized dealers; dealers may ask for an advanced amount proportional to that requested to be deposited, in order to have the placement work out properly.

On the settlement date, subscribers will pay up both the allotment price and the accrued interest. A receipt will testify they have fulfilled this duty.

Subscription Calendar:

	BTP 1.3.2020
Public Subscription until	26 November 2009
Presentation of bids in auction (strictly prior 11.00 am) of the	27 November 2009
Settlement date	1 December 2009
Coupon accrued days	91

Specialists in Government Bonds are allowed to participate in the additional reopening which occur after the auction, on the following business day. That reopening reserved to the Specialists are set up for:

- an amount equal to 10% of the amount offered for BTP 1.3.2020.

Only those Specialists who took part in the marginal auction are allowed to attend the additional reopening, where the allotment price is that set in the marginal auction. The issuance decree will set rules for the Specialists to take part in the additional reopening.

Rome November 20, 2009