



*Ministero dell'Economia e delle Finanze*  
DIREZIONE II

PRESS RELEASE

**The Republic of Italy successfully re-opens its US\$ 3-year 2.75%  
Global issue with an oversubscribed US\$2bn offering**

The Republic of Italy today priced a US\$ 2bn Benchmark Global Reopening due 15 Dec 2006. This transaction brought the total issue size to US\$ 5bn – there will be no further reopenings of this issue. The bond was priced at 100.239% reoffer equivalent to a yield of 2.663%.

Similarly to the original transaction, this issue met with an enthusiastic and immediate response from high quality investors globally. The order book built very quickly and was oversubscribed within 24 hours. A high quality order book dominated by Central Banks with 47% followed by Asset Managers 30% and Banks 20%. The geographical distribution was diverse, with North America at 30%, followed by Non -Japan Asia with 22%, Japan with 16%, UK with 10%, Scandinavia with 8%, Eastern Europe with 6% and Middle East and other Europe with 4% each.

With this transaction, Italy has priced the inaugural 2004 Sovereign issue.

Deutsche Bank, Goldman Sachs and Merrill Lynch have acted as joint lead-managers and bookrunners of this transaction. No further group was appointed for the reopening.

Rome, 7 January 2004