



Ministero dell'Economia e delle Finanze
Ufficio Stampa

PRESS RELEASE

10 year US dollar Global bond: offering result

The Republic of Italy, rated Aa2/AA-, announces that the \$4bn 4.50% Global Issue due 21st January 2015 has been priced today.

The bond yields 4.574% with a price of 99.411%, equating to a spread over the 10 year US Treasury of 37 basis points.

Distribution by investor type was: Government Institutions 36%, Banks 17%, Investment Managers 28%, Pension Funds/Insurance Companies 10%, Other 9%. Distribution breakdown on a regional basis was: Asia 32%, Continental Europe 13%, UK and Ireland 8%, US 47%.

Lead managers for the transaction were Merrill Lynch, Morgan Stanley and Nomura.

The proceeds of the bond offering will be used for general purposes of the Italian Government, including debt management purposes.

This announcement is not an offer for sale of any securities. A copy of the prospectus and prospectus supplement relating to the securities can be found on the website of the United States Securities and Exchange Commission at www.sec.gov

Rome January 13, 2005