



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

**PRESS RELEASE**

**US dollar Global bond: offering result**

The Republic of Italy announces the result of the \$2bn 3.75% Global Issue placement due December 14<sup>th</sup> 2007.

The bond, to be settled June 30<sup>th</sup> 2004, was priced yesterday at 99.783% and yielded 3.818%, equating to a 60 basis points spread over the 3 year US Treasury (UST 3.125%, May 2007).

The bond represents the third Global issue from Italy this year, following a \$2bn re-opening of Italy 2.75% Dec 2006 in January 2004 and \$2bn 3.25% May 2009 in February 2004.

Distribution breakdown on a regional basis was well balanced with Asia 42.5%, US 25% and Europe/Middle East 32.5%.

Distribution by investor type was accounted for by Central Banks 36%, Fund Managers 26%, Banks 29%, Pension/Insurance Companies 5%, Others 4%.

Lead managers for the transaction were BNP Paribas, Lehman Brothers and UBS.

*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](http://www.sec.gov)*

Rome, 24 June 2004