



Ministero dell'Economia e delle Finanze
Ufficio Stampa

PRESS RELEASE

10 year US dollar Global bond

The Republic of Italy, rated Aa2/AA-/AA, has now launched the 10 year USD Global benchmark issue. The issue size is USD 2 billion minimum, maturity date is 21st January 2015 and settlement date is 21st January 2005. The transaction will be priced on Thursday 13th January. FSA / IPMA stabilisation fees are provided.

Lead managers for the transaction are Merrill Lynch, Morgan Stanley and Nomura and a syndicate group is being formed.

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

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