



Ministero dell'Economia e delle Finanze
Ufficio Stampa

PRESS RELEASE

3 year US dollar Global bond

The Republic of Italy, rated Aa2/AA/AA, has now launched the 3 year USD Global bond. The issue size is USD 2 billion, maturity date is December 14th 2007 and a short first coupon is scheduled. The transaction will be priced New York time today, subject to market conditions. Settlement date is June 30th 2004. Lead managers for the transaction are BNP Paribas, Lehman Brothers and UBS. The co-lead group includes Citigroup, CSFB, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Merrill Lynch and Morgan Stanley. Total fees equal 0,075%. The bond will be listed on Luxembourg Stock Exchange, EuroMOT and EuroMTS. Denominations are USD 1,000. FSA / IPMA stabilisation fees are provided.

Rome June 23, 2004