



Ministero dell'Economia e delle Finanze



Public Debt

Treasury Issues in 2014

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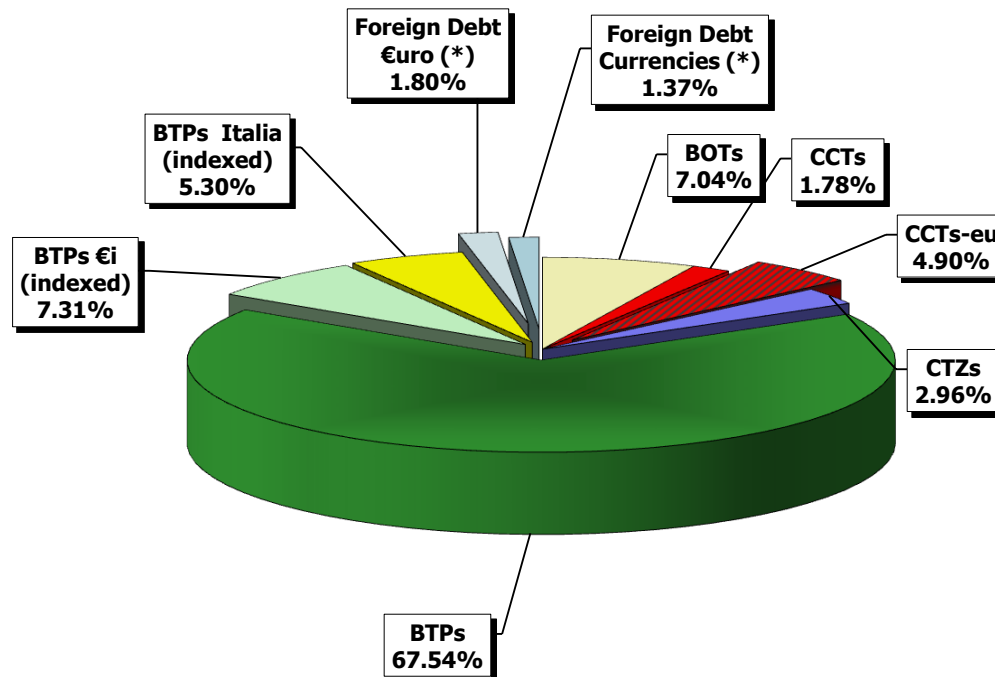
GOVERNMENT BOND COMPOSITION

as of December 31, 2014

Nominal amount in mln. Euro

BOTs	125,495.61
CCTs	119,150.84
<i>of which CCTs-eu</i>	87,348.42
CTZs	52,750.56
BTPs	1,204,124.04
BTPs €i (indexed)	130,350.09
BTPs Italia (indexed)	94,446.82
Foreign Debt €uro (*)	32,129.32
<i>of which ISPA Bonds (**)</i>	8,606.29
Foreign Debt Currencies (*)	24,434.29
Total	1,782,881.58

Average Life 6.38



(*) Foreign Debt at issuance.

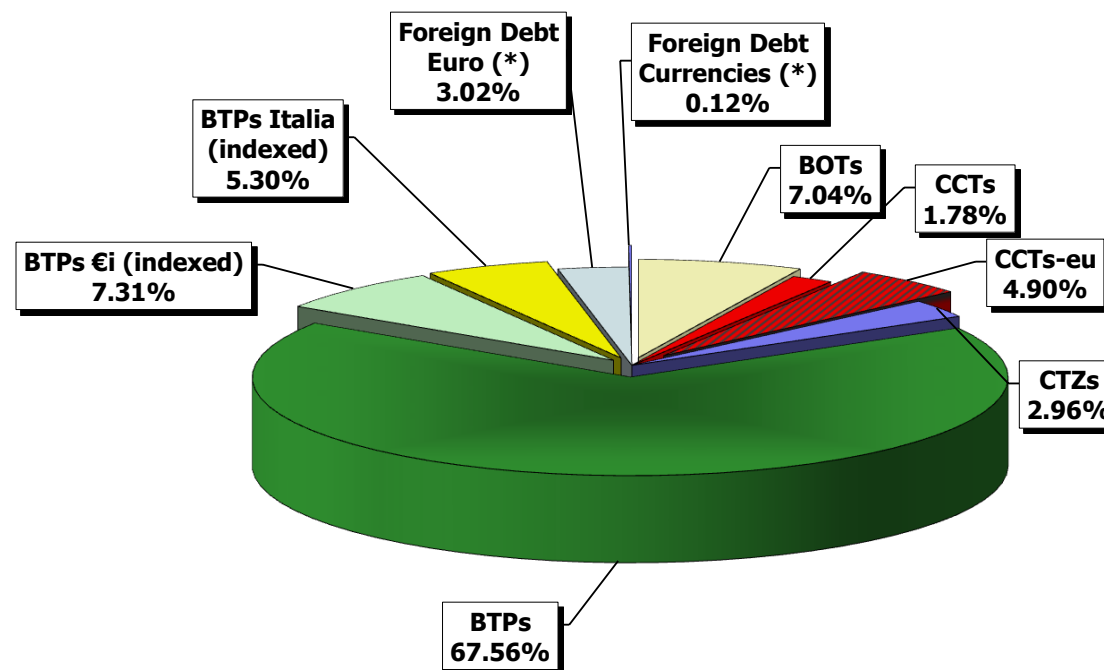
(**) Debt raised by Infrastrutture S.p.A.

GOVERNMENT BOND COMPOSITION AFTER SWAP as of December 31, 2014

Nominal amount in mln. Euro

BOTs	125,495.61
CCTs	119,150.84
<i>of which CCTs-eu</i>	<i>87,348.42</i>
CTZs	52,750.56
BTPs	1,204,124.04
BTPs €i (indexed)	130,350.09
BTPs Italia (indexed)	94,446.82
Foreign Debt Euro (*)	53,740.56
<i>of which ISPA Bonds (**)</i>	<i>8,606.29</i>
Foreign Debt Currencies (*)	2,174.19
 Total	 1,782,232.71

Average Life 6.38



(*) Foreign Debt after currency swap.

(**) Debt raised by Infrastrutture S.p.A.

BOND ISSUANCE AND MATURITIES IN YEAR 2014

(nominal amount in mln.€)

	BTPs	BTPs €i	BTPs Italia	CCTs	CCTs-eu	BOTs	CTZs	Commercial Paper	FOREIGN	TOTAL
Gross issuance	179,247.5	(1) 14,487.5	28,070.6	0.0	24,451.7	182,406.7	32,969.0	480.6	1,250.0	463,363.67
<i>of which issues through exchange auctions</i>	<i>8,064.0</i>									<i>8,064.00</i>
Gross issues net of amounts bought back through exchange auctions	171,183.5	14,487.5	28,070.6	0.0	24,451.7	182,406.7	32,969.0	480.6	1,250.0	455,299.67
Maturities	89,854.0	18,360	0	25,781.0	0	198,009.7	56,645.1	480.6	2,567.1	391,697.48
Buy backs	2,847.9			1,238.0					138.7	4,224.60
Bonds bought back through exchange auctions	6,087	0		435	2,565					9,086.22
Total maturities	98,788.9	18,359.9	0	27,453.6	2,565	198,009.7	56,645.1	480.6	2,705.9	405,008.30
Overall net issues	80,458.6	-3,872.4	28,070.6	-27,453.6	21,887.2	-15,603.0	-23,676.1	0.0	-1,455.9	58,355.36

(1) Amounts reported under "Gross Issuances" are on a nominal basis while those under "Maturities" and Withdrawn through buy back operations are indexed

2014
GROSS COMPOUND YIELD AT ISSUANCE %

	BOTs				CTZs	BTPs €i (*)				BTPs							BTPs Italia (*)	CCTs- <i>eu</i>	
	flexible	3 month	6 month	12 month	24 month	5 year	10 year	15 year	30 year	3 year	5 year	7 year	10 year	15 year	30 year	off the run		on the run	off the run
JANUARY	-	-	0.591	-	1.346	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	0.829	0.735	1.031	1,39 [2,255]	-	-	-	1.51	2.71	3.17	4.11	4.26	-	-	-	-	-
FEBRUARY	-	-	-	0.676	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	0.456	-	0.822	1,20 [2,008]	-	-	-	1.41	2.43	3.02	3.81	-	4.59	-	-	-	1.79
MARCH	-	-	-	0.592	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	0.505	-	0.707	-	2,39 [3,430]	-	-	1.12	2.14	2.71	3.42	3.85	-	4.01	-	-	1.56
APRIL	-	-	-	0.589	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	0.595	-	0.786	-	1,92 [3,160]	2,09 [3,323]	-	0.93	1.88	2.44	3.29	-	4.27	-	1,660 [2,050]	1.300	-
MAY	-	-	-	0.650	-	-	-	-	-	-	-	-	-	-	-	3.75	-	-	-
	-	-	0.493	-	0.786	0,53 [1,414]	-	-	-	1.07	1.84	2.29	3.22	3.575	-	3.68	-	-	1.32
JUNE	-	-	-	0.495	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	0.309	-	0.591	-	1,62 [2,867]	-	-	0.89	1.62	2.12	3.01	-	4.05	-	-	-	1.38
JULY	-	-	-	0.387	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	0.236	-	0.428	0,25 [0,971]	-	1,66 [2,934]	-	0.84	1.35	2.17	2.81	3.44	-	-	-	-	1.24
AUGUST	-	-	-	0.279	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	0.136	-	0.326	-	-	-	-	-	1.20	-	2.60	-	-	-	-	-	1.12
SEPTEMBER	-	-	-	0.271	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	0.232	-	0.385	-	1,16 [2,307]	-	2,12 [3,569]	0.52	1.10	1.71	2.39	3.03	-	-	-	-	1.16
OCTOBER	-	-	-	0.301	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	0.379	-	0.692	-	1,43 [2,499]	1,68 [2,767]	-	0.70	1.06	1.71	2.45	-	3.66	-	1,254 [1,488]	1.080	-
NOVEMBER	-	-	-	0.335	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	0.272	-	-	-	-	-	-	0.77	1.23	1.74	2.44	2.97	-	-	-	-	1.25
DECEMBER	-	-	-	0.418	-	-	-	-	-	-	0.94	-	2.08	-	-	-	-	-	1.10
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) Real yield
[] Gross yield including BEI (Break Even Inflation) at issuance.

Weighted average yield at issuance

Type of security	Amount allotted <i>(mln. €)</i>	Weighted average yield
CCTeu	23,264	1.27%
CCTeu off the run	1,187	1.43%
TOTALE CCTeu	24,452	1.28%
CTZs 2y	32,969	0.72%
BTP ITALIA	28,071	1.90%
BTPs 5€i	4,170	1.76%
BTPs 10€i	8,256	3.11%
BTPs 15€i	1,536	3.02%
BTPs 30€i	525	3.57%
TOTAL BTPs €i	14,488	2.73%
BTPs 3y	38,046	1.02%
BTPs 5y	41,709	1.67%
BTPs 7y	28,180	2.32%
BTPs 10y	39,064	3.00%
BTPs 15y	16,482	3.55%
BTPs 30y	5,725	4.17%
TOTAL BTPs on the run	169,207	2.20%
BTPs between 20 and 25 year residual maturity	1,977	3.83%
TOTAL BTPs off the run	1,977	3.83%
TOTAL BTPs	171,184	2.22%
BOTs 6m	91,934	0.43%
BOTs 12m	90,472	0.48%
TOTAL BOTs	182,407	0.46%
TOTAL	453,569	1.35%

The table doesn't include amounts assigned through exchange auctions

SUMMARY FOR THE DEBT REDUCTION OPERATIONS
(Nominal amounts in mln. Euro)

Settlement Date	Type of security	Issue Date	Maturity Date	Coupon or spread	Sinking Fund Buyback Operations	Sinking Fund Redemptions at maturity	Buybacks using cash surplus	Total
01-Jul-14	BTP	01-Jul-11	01-Jul-14	4.25%	-	393	-	393
17-Nov-14	BTP	15-Nov-11	15-Nov-14	6.00%	-	3,671	-	3,671
05-Dec-14	BTP	01-Mar-12	01-Mar-15	2.50%	-	-	907	907
05-Dec-14	CCT	01-Sep-08	01-Sep-15	0.15%	-	-	715	715
05-Dec-14	BTP	15-Apr-13	15-May-16	2.25%	-	-	1,079	1,079
05-Dec-14	CCT	01-Jul-09	01-Jul-16	0.15%	-	-	523	523
05-Dec-14	BTP	15-May-14	15-May-17	1.15%	-	-	812	812
TOTAL					0	4,064	4,036	8,100

2014 EXCHANGE AUCTIONS

TYPE	DATE OF TRADE		BONDS BOUGHT BACK (mln. €)							BONDS OFFERED (mln. €)							
	Auction	Settlement	Code	Type of security	Issue date	Maturity date	Auction price	Nominal Value	Remaining outstanding	Code	Type of security	Issue date	Maturity date	Amount allotted	Allotment price	Coupon accrued days	Remaining outstanding
Exchange transaction	17-Feb-14	20-Feb-14	IT0003719918	BTP	1-Aug-04	1-Feb-15	103.42	373.457	20,976.543	IT0004907843	BTP 3,5%	2-Apr-13	1-Jun-18	2,500.000	105.816	81	19,950.805
	17-Feb-14	20-Feb-14	IT0004615917	BTP	15-Jun-10	15-Jun-15	102.98	466.498	17,531.951								
	17-Feb-14	20-Feb-14	IT0003844534	BTP	1-Feb-05	1-Aug-15	104.29	686.871	25,121.722								
	17-Feb-14	20-Feb-14	IT0004620305	CCTeu	15-Jun-10	15-Dec-15	100.52	510.574	15,909.368								
	17-Feb-14	20-Feb-14	IT0004809809	CCTeu	15-Dec-11	15-Jun-17	104.16	527.271	9,006.242								
Exchange transaction	21-May-14	26-May-14	IT0004568272	BTP	15-Jan-10	15-Apr-15	101.97	677.975	17,253.892	IT0004957574	BTP 3,5%	2-Sep-13	1-Dec-18	2,333.500	107.187	176	19,858.640
	21-May-14	26-May-14	IT0003844534	BTP	1-Feb-05	1-Aug-15	103.43	450.752	24,670.970								
	21-May-14	26-May-14	IT0004404965	CCT	1-Sep-08	1-Sep-15	99.89	434.617	10,739.008								
	21-May-14	26-May-14	IT0004880990	BTP	1-Dec-12	1-Dec-15	102.71	464.366	14,451.194								
	21-May-14	26-May-14	IT0004652175	CCTeu	15-Oct-10	15-Oct-17	99.43	435.034	15,046.454								
Exchange transaction	20-Jun-14	25-Jun-14	IT0004615917	BTP	15-Jun-10	15-Jun-15	102.49	604.146	16,927.805	IT0004759673	BTP 5,0%	1-Sep-11	1-Mar-22	2,230.500	118.614	116	20,635.579
	20-Jun-14	25-Jun-14	IT0004840788	BTP	15-Jul-12	15-Jul-15	104.23	845.542	16,060.412								
	20-Jun-14	25-Jun-14	IT0004656275	BTP	1-Nov-10	1-Nov-15	103.34	115.328	17,332.584								
	20-Jun-14	25-Jun-14	IT0004620305	CCTeu	15-Jun-10	15-Dec-15	100.76	592.108	15,317.260								
	20-Jun-14	25-Jun-14	IT0004164775	BTP	1-Aug-06	1-Feb-17	107.97	397.654	25,200.801								
Exchange transaction	16-Oct-14	20-Oct-14	IT0003844534	BTP	1-Feb-05	1-Aug-15	102.52	702.031	23,968.939	IT000366655	BTP 9,0%	1-Nov-93	1-Nov-23	1,000.000	154.702	172	12,226.155
	16-Oct-14	20-Oct-14	IT0004620305	CCTeu	15-Jun-10	15-Dec-15	100.60	299.757	15,017.503								
	16-Oct-14	20-Oct-14	IT0004164775	BTP	1-Aug-06	1-Feb-17	107.38	302.426	24,898,375								
	16-Oct-14	20-Oct-14	IT0004652175	CCTeu	15-Oct-10	15-Oct-17	100.58	199.808	14,846.646								
			Total BTP 6,087.046 Total CCTeu 2,564.552 Total CCT 434.617 TOTAL BOUGHT BACK 9,086.215							TOTAL ALLOTTED AMOUNT 8,064.000							

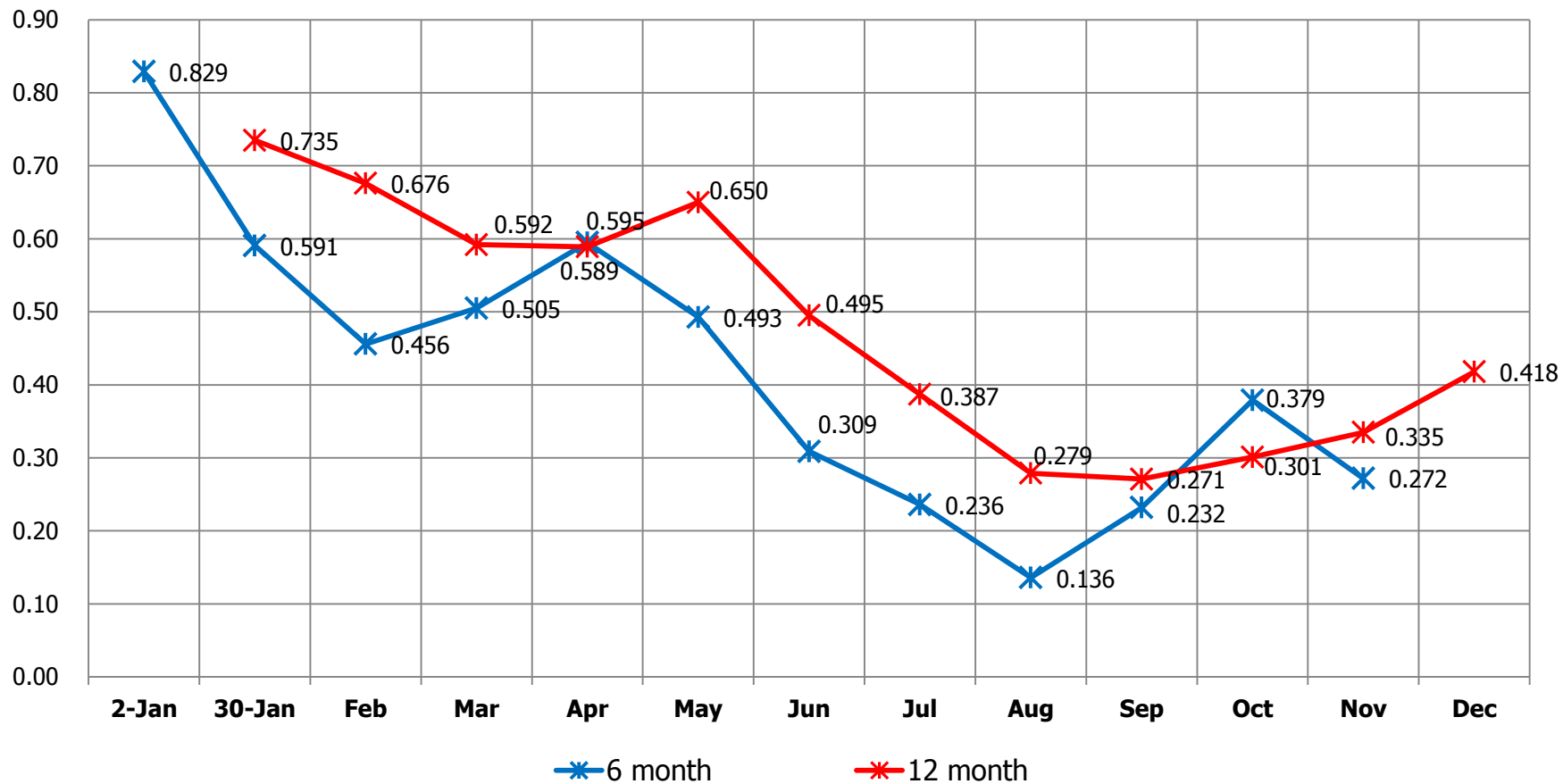
BOTs
(nominal amount in mln. Euro)

SETTLEMENT DATE	ISSUES														AMOUNT DUE				NET ISSUES
	3 month				6 month				12 month				Total		3 month	6 month	12 month	Total	Total
	Tranche code	Amount Offered	Amount bid	Amount allotted	Tranche code	Amount Offered	Amount bid	Amount allotted	Tranche code	Amount Offered	Amount bid	Amount allotted	Amount allotted	Amount bid					
02-Jan-14					IT0004981269 specialist	8,000 800	10,590 3268	8,000 800					8,800	13,858	0	0	0	0	8,800
14-Jan-14									IT0004986391 specialist	8,500 850	12,346 805	8,500 805	9,305	13,151	0	0	9,775	9,775	-470
31-Jan-14					IT0004986433 specialist	8,000 800	12,166 143	8,000 143					8,143	12,309	0	9,775		9,775	-1,632
Tot. January		0	0	0		17,600	26,167	16,943		9,350	13,151	9,305	26,248	39,318	0	9,775	9,775	19,550	6,698
14-Feb-14									IT0004997638 specialist	8,000 800	13,019 0	8,000 0	8,000	13,019	0	0	9,665	9,665	-1,665
28-Feb-14					IT0004997646 specialist	8,500 850	12,215 118	8,500 118					8,618	12,333	0	9,775		9,775	-1,157
Tot. February		0	0	0		9,350	12,333	8,618		8,800	13,019	8,000	16,618	25,352	0	9,775	9,665	19,440	-2,822
14-Mar-14									IT0005002990 specialist	7,000 700	10,701 566	7,000 566	7,566	11,266	0	0	7,750	7,750	-184
31-Mar-14					IT0005003006 specialist	7,500 750	12,484 777	7,500 750					8,250	13,261	0	8,570	0	8,570	-320
Tot. March		0	0	0		8,250	13,261	8,250		7,700	11,266	7,566	15,816	24,527	0	8,570	7,750	16,320	-504
14-Apr-14									IT0005012411 specialist	7,500 750	10,214 0	7,500 0	7,500	10,214	0	0	8,870	8,870	-1,370
30-Apr-14					IT0005012429 specialist	7,000 700	11,242 4588	7,000 700					7,700	15,830	0	8,094	0	8,094	-394
Tot. April		0	0	0		7,700	15,830	7,700		8,250	10,214	7,500	15,200	26,045	0	8,094	8,870	16,964	-1,764
14-May-14									IT0005022204 specialist	6,500 650	10,653 1,593	6,500 650	7,150	12,246	0	0	7,000	7,000	150
30-May-14					IT0005022212 specialist	6,500 650	11,021 3,192	6,500 650					7,150	14,213	0	7,000	0	7,000	150
Tot. May		0	0	0		7,150	14,213	7,150		7,150	12,246	7,150	14,300	26,459	0	7,000	7,000	14,000	300
14-Jun-14									IT0005026957 specialist	6,500 650	11,035 3,410	6,500 650	7,150	14,445	0	0	7,000	7,000	150
30-Jun-14					IT0005026965 specialist	7,500 750	12,993 2416	7,500 750					8,250	15,409	0	8,800	0	8,800	-550
Tot. June		0	0	0		8,250	15,409	8,250		7,150	14,445	7,150	15,400	29,854	0	8,800	7,000	15,800	-400
12-Jul-14									IT0005037244 specialist	6,500 650	11,099 0	6,500 0	6,500	11,099	0	0	7,000	7,000	-500
31-Jul-14					IT0005037251 specialist	7,000 700	12,278 163	7,000 163					7,163	12,441	0	8,143	0	8,143	-980
Tot. July		0	0	0		7,700	12,441	7,163		7,150	11,099	6,500	13,663	23,540	0	8,143	7,000	15,143	-1,480
14-Aug-14									IT0005042772 specialist	7,000 700	12,807 1,048	7,000 700	7,700	13,854	0	0	8,625	8,625	-925
29-Aug-14					IT0005042806 specialist	7,500 750	12,212 0	7,500 0					7,500	12,212	0	8,618	0	8,618	-1,118
Tot. August		0	0	0		8,250	12,212	7,500		7,700	13,854	7,700	15,200	26,066	0	8,618	8,625	17,243	-2,043
12-Sep-14									IT0005047029 specialist	8,250 825	13,550 1,305	8,250 825	9,075	14,855	0	0	9,775	9,775	-700
30-Sep-14					IT0005047037 specialist	7,000 700	12,955 1262	7,000 700					7,700	14,217	0	8,250	0	8,250	-550
Tot. September		0	0	0		7,700	14,217	7,700		9,075	14,855	9,075	16,775	29,071	0	8,250	9,775	18,025	-1,250
14-Oct-14									IT0005057499 specialist	8,000 800	13,624 15	8,000 15	8,015	13,639	0	0	9,775	9,775	-1,760
31-Oct-14					IT0005057507 specialist	6,500 650	11,233 56	6,500 56					6,556	11,289	0	7,700	0	7,700	-1,144
Tot. October		0	0	0		7,150	11,289	6,556		8,800	13,639	8,015	14,571	24,928	0	7,700	9,775	17,475	-2,904
14-Nov-14									IT0005067266 specialist	6,500 650	11,595 0	6,500 0	6,500	11,595	0	0	7,150	7,150	-650
28-Nov-14					IT0005067258 specialist	6,000 600	10,321 104	6,000 104					6,104	10,425	0	7,150	0	7,150	-1,046
Tot. November		0	0	0		6,600	10,425	6,104		7,150	11,595	6,500	12,604	22,020	0	7,150	7,150	14,300	-1,696
12-Dec-14									IT0005070609 specialist	5,500 550	10,132 511	5,500 511	6,011	10,643	0	0	5,500	5,500	511
31-Dec-14													0	0	0	8,250	0	8,250	-8,250
Tot. December		0	0	0		0	0	0		6,050	10,643	6,011	6,011	10,643	0	8,250	5,500	13,750	-7,739
TOTAL		0	0	0		95,700	157,796	91,934		94,325	150,028	90,472	182,407	307,823	0.00	100,125.08	97,884.64	198,009.72	-15,603.03

BOTs

SETTLEMENT DATE	YIELDS																		DAYS			WEIGHTED AVERAGE PRICE			Price for fiscal purpose			Bid To Cover Ratio			
	Simple			Compound			Maximum Accepted			Minimum Accepted			Cut-off			Weighted Average			3 m.	6 m.	12 m.	3 m.	6 m.	12 m.	3 m.	6 m.	12 m.	3 m.	6 m.	12 m.	
	3 m.	6 m.	12 m.	3 m.	6 m.	12 m.	3 m.	6 m.	12 m.	3 m.	6 m.	12 m.	3 m.	6 m.	12 m.	3 m.	6 m.	12 m.	3 m.	6 m.	12 m.	3 m.	6 m.	12 m.	3 m.	6 m.	12 m.	3 m.	6 m.	12 m.	
2-Jan-14		0.827			0.829			0.850			0.81			1.818			0.827			179			99.590			99.590			1.32		
14-Jan-14			0.735			0.735			0.746			0.727			1.731			0.735			365			99.260			99.260			1.45	
31-Jan-14		0.590			0.591			0.599			0.578			1.586			0.590			181			99.704			99.704			1.521		
14-Feb-14			0.676			0.676			0.685			0.659			1.672			0.676			364			99.321			99.321			1.627	
28-Feb-14		0.455			0.456			0.462			0.439			1.451			0.455			182			99.771			99.771			1.437		
14-Mar-14			0.592	###		0.592			0.598			0.583			1.589			0.592			364	####		99.405	####		99.405	####		1.53	
31-Mar-14		0.504			0.505			0.510			0.495			1.502			0.504			183			99.744			99.744			1.66		
14-Apr-14			0.589	###		0.589			0.598			0.576			1.587			0.589			365	####		99.406	####		99.406	####		1.36	
30-Apr-14		0.594			0.595			0.600			0.586			1.591			0.594			184			99.697			99.697			1.61		
14-May-14			0.650	###		0.650			0.657			0.635			1.647			0.650			365	####		99.345	####		99.345	####		1.64	
30-May-14		0.492			0.493			0.497			0.484			1.489			0.492			182			99.752			99.752			1.70		
14-Jun-14			0.495	###		0.495			0.501			0.484			1.492			0.495			364	####		99.502	####		99.502	####		1.70	
30-Jun-14		0.309			0.309			0.313			0.302			1.307			0.309			184			99.842			99.842			1.73		
12-Jul-14			0.387			0.387			0.391			0.382			1.385			0.387			365			99.609			99.609			1.71	
31-Jul-14		0.236			0.236			0.240			0.230			1.234			0.236			183			99.880			99.880			1.75		
14-Aug-14	Div/0		0.279	###		0.279			0.283			0.275			1.278			0.279			365	####		99.718	####		99.718	####		1.83	
29-Aug-14		0.136			0.136			0.142			0.126			1.133			0.136			182			99.931			99.931			1.63		
12-Sep-14			0.271	###		0.271			0.275			0.258			1.268			0.271			367	####		99.724	####		99.724	####		1.64	
30-Sep-14		0.232			0.232			0.237			0.227			1.229			0.232			182			99.883			99.883			1.85		
14-Oct-14			0.301	###		0.301			0.306			0.295			1.299			0.301			365	####		99.696	####		99.696	####		1.70	
31-Oct-14		0.379			0.379			0.383			0.373			1.377			0.379			181			99.810			99.810			1.73		
14-Nov-14			0.335			0.335			0.339			0.327			1.333			0.335			364			99.662			99.662			1.78	
28-Nov-14		0.272			0.272			0.279			0.267			1.270			0.272			182			99.863			99.863			1.72		
12-Dec-14			0.418			0.418			0.424			0.405			1.414			0.418			367			99.576			99.576			1.84	
31-Dec-14																															

2014 BOTs GROSS YIELD AT ISSUANCE



24 month CTZs

Issue/matur./settl. Date	Auction Date	ISIN code / Tranche	Amount Min/Max	Amount Offered	Amount Bid	Amount Allotted	Net Proceed	Placement Fee	Issue Price	Allotment Price	Price for Individual Investors	Gross Yield	Bid To Cover Ratio
29-11-13/31-12-15		IT0004978208		mln. €	mln. €	mln. €	mln. €	%	%	%	%	%	%
settlement 29-11-13	26-Nov-13	1°	2.500/3.000	3,000.000	5,048.134	3,000.000	3,748.92	0.20	97.615	97.615	97.615000	1.163	1.68
Specialists' share	27-Nov-13	2°		900.000	840.516	840.516							
settlement 02-01-14	27-Dec-13	3°	2.000/3.000	2,630.465	3,903.465	2,630.465	2,999.39	"	"	97.368	97.354851	1.346	1.48
Specialists' share	30-Dec-13	4°		450.000	2,152.599	450.000							
settlement 31-01-14	28-Jan-14	5°	2.000/2.500	2,500.000	4,440.918	2,500.000	2,819.08	"	"	98.055	98.030624	1.031	1.78
Specialists' share	29-Jan-14	6°		375.000	613.550	375.000							
settlement 28-02-14	25-Feb-14	7°	2.000/2.500	2,500.000	4,292.830	2,500.000	2,832.08	"	"	98.507	98.471774	0.822	1.72
Specialists' share	26-Feb-14	8°		375.000	2,159.880	375.000							
settlement 31-03-14	26-Mar-14	9°	2.000/2.500	2,500.000	5,057.645	2,500.000	2,839.72	"	"	98.773	98.725751	0.707	2.02
Specialists' share	27-Mar-14	10°		375.000	1,935.835	375.000							

Total mln. Euro	15,605.465	30,445.372	15,545.981	15,239.188
Amounts allotted to Specialists	2,475.000	7,702.380	2,415.516	-
Total 2014	11,705.465	24,556.722	11,705.465	11,490.27

Issue/matur./settl. Date	Auction Date	ISIN code / Tranche	Amount Min/Max	Amount Offered	Amount Bid	Amount Allotted	Net Proceed	Placement Fee	Issue Price	Allotment Price	Price for Individual Investors	Gross Yield	Bid To Cover Ratio
30-04-14/29-04-16		IT0005020778		mln. €	mln. €	mln. €	mln. €	%	%	%	%	%	%
settlement 30-04-14	24-Apr-14	1°	3.000/3.500	3,500.000	5,139.745	3,500.000	3,445.61	0.15	98.446	98.446	98.446000	0.786	1.47
Specialists' share	28-Apr-14	2°		1,050.000	0.000	0.000							
settlement 30-05-14	27-May-14	3°	2.500/3.000	3,000.000	4,528.707	3,000.000	3,398.60	"	"	98.510	98.502077	0.786	1.51
Specialists' share	28-May-14	4°		450.000	2,138.160	450.000							
settlement 30-06-14	25-Jun-14	5°	2.000/2.500	2,500.000	3,931.948	2,500.000	2,844.09	"	"	98.925	98.908884	0.591	1.57
Specialists' share	26-Jun-14	6°		375.000	1,302.861	375.000							
settlement 31-07-14	28-Jul-14	7°	1.750/2.250	2,250.000	4,488.341	2,250.000	2,568.25	"	"	99.256	99.231686	0.428	1.99
Specialists' share	29-Jul-14	8°		337.500	2,178.344	337.500							

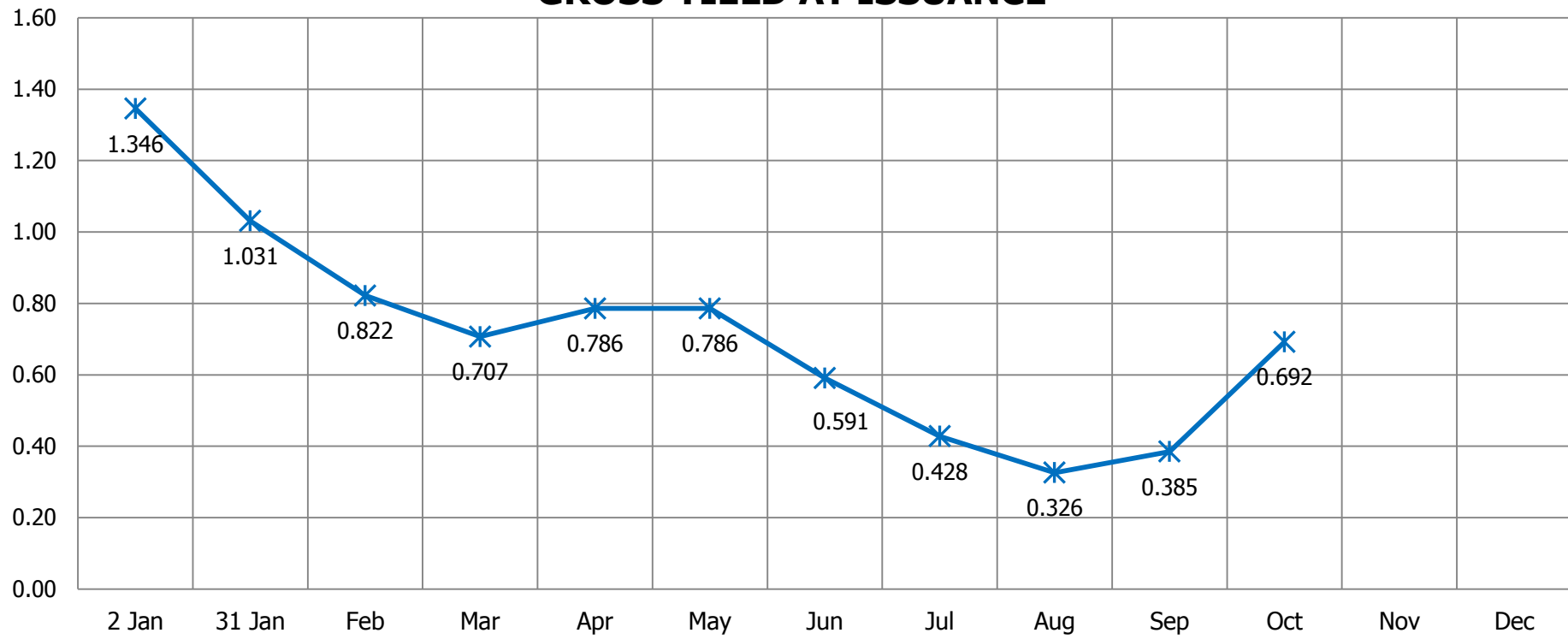
Total mln. Euro	13,462.500	23,708.106	12,412.500	12,256.548
Amounts allotted to Specialists	2,212.500	5,619.365	1,162.500	-

24 month CTZs

Issue/matur./settl. Date	Auction Date	ISIN code / Tranche	Amount Min/Max	Amount Offered	Amount Bid	Amount Allotted	Net Proceed	Placement Fee	Issue Price	Allotment Price	Price for Individual Investors	Gross Yield	Bid To Cover Ratio
29-08-14/30-08-16		IT0005044976		mln. €	mln. €	mln. €	mln. €	%	%	%	%	%	%
settlement 29-08-14	26-Aug-14	1°	2.500/3.000	3,000.000	4,273.626	3,000.000	3,053.77	0.15	99.350	99.350	99.350000	0.326	1.42
Specialists' share	27-Aug-14	2°		900.000	73.748	73.748							
settlement 30-09-14	25-Sep-14	3°	2.250/2.750	2,750.000	4,756.425	2,750.000	2,881.00	"	"	99.266	99.262459	0.385	1.73
Specialists' share	26-Sep-14	4°		412.000	152.300	152.300							
settlement 31-10-14	28-Oct-14	5°	2.000/2.500	2,500.000	4,281.018	2,500.000	2,838.89	"	"	98.744	98.737028	0.692	1.71
Specialists' share	29-Oct-14	6°		375.000	1,599.137	375.000							

Total mln. Euro	9,937.000	15,136.254	8,851.048	8,773.656
Amounts allotted to Specialists	1,687.000	1,825.185	601.048	-

2014 CTZs GROSS YIELD AT ISSUANCE



3 year BTPs

Issue/matur./settl. Date	Auction Date	ISIN code / Tranche	Amount Min/Max	Amount Offered	Amount Bid	Amount Allotted	Net Proceed	Placement Fee	Issue Price	Allotment Price	Price for Individual Investors	Accrued Interest No.of days	Coupon	Gross Yield	Bid To Cover Ratio
15-01-14/15-12-16		IT0004987191	mln. €	mln. €	mln. €	mln. €	mln. €	%	%	%	%		%	%	%
settlement 15-01-14	13-Jan-14	1°	3.500/4.000	4,000.000	5,513.208	4,000.000	4,807.788	0.20	100.00	100.00	100.000000	0	1.50	1.51	1.38
Specialists' share	14-Jan-14	2°		1,200.000	807.788	807.788									
settlement 17-02-14	13-Feb-14	3°	3.000/3.500	3,500.000	5,019.251	3,500.000	4,035.465	"	"	100.26	100.260000	33	"	1.41	1.43
Specialists' share	14-Feb-14	4°		525.000	2,129.265	525.000									
settlement 17-03-14	13-Mar-14	5°	3.000/3.500	3,500.000	5,057.168	3,500.000	3,645.523	"	"	101.04	101.040000	61	"	1.12	1.44
Specialists' share	14-Mar-14	6°		525.000	108.000	108.000									
settlement 15-04-14	11-Apr-14	7°	3.000/3.500	3,500.000	4,929.807	3,500.000	3,617.460	0.15	"	101.50	101.500000	90	"	0.93	1.41
Specialists' share	14-Apr-14	8°		525.000	64.000	64.000									

Total mln.€	17,275.000	23,628.487	16,004.788	16,106.236
Amounts allotted to Specialists	2,775.000	3,109.053	1,504.788	-

Issue/matur./settl. Date	Auction Date	ISIN code / Tranche	Amount Min/Max	Amount Offered	Amount Bid	Amount Allotted	Net Proceed	Placement Fee	Issue Price	Allotment Price	Price for Individual Investors	Accrued Interest No.of days	Coupon	Gross Yield	Bid To Cover Ratio
15-05-14/15-05-17		IT0005023459	mln. €	mln. €	mln. €	mln. €	mln. €	%	%	%	%		%	%	%
settlement 15-05-14	13-May-14	1°	3.500/4.000	4,000.000	6,100.338	4,000.000	5,213.000	0.15	100.00	100.25	100.250000	0	1.15	1.07	1.53
Specialists' share	14-May-14	2°		1,200.000	2,106.576	1,200.000									
settlement 16-06-14	12-Jun-14	3°	3.000/3.500	3,500.000	5,707.663	3,500.000	4,055.590	"	"	100.76	100.760000	32	"	0.89	1.63
Specialists' share	13-Jun-14	4°		525.000	3,139.232	525.000									
settlement 15-07-14	11-Jul-14	5°	2.500/3.000	3,000.000	4,481.248	3,000.000	3,479.670	"	"	100.86	100.860000	61	"	0.84	1.49
Specialists' share	14-Jul-14	6°		450.000	1,887.298	450.000									
settlement 15-09-14	11-Sep-14	7°	2.000/2.500	2,457.488	4,077.988	2,457.488	2,498.774	"	"	101.68	101.680000	123	"	0.52	1.66
Specialists' share	12-Sep-14	8°		375.000	0.000	0.000									

Total mln.€	15,507.488	27,500.343	15,132.488	15,247.034
Amounts allotted to Specialists	2,550.000	7,133.106	2,175.000	-

Issue/matur./settl. Date	Auction Date	ISIN code / Tranche	Amount Min/Max	Amount Offered	Amount Bid	Amount Allotted	Net Proceed	Placement Fee	Issue Price	Allotment Price	Price for Individual Investors	Accrued Interest No.of days	Coupon	Gross Yield	Bid To Cover Ratio
15-10-14/15-01-18		IT0005058463	mln. €	mln. €	mln. €	mln. €	mln. €	%	%	%	%		%	%	%
settlement 15-10-14	13-Oct-14	1°	3.000/3.500	3,500.000	5,345.169	3,500.000	4,135.033	0.15	100.00	100.17	100.170000	0	0.75	0.70	1.53
Specialists' share	14-Oct-14	2°		1,050.000	628.015	628.015									
settlement 17-11-14	13-Nov-14	3°	2.000/2.500	2,500.000	3,823.533	2,500.000	2,778.784	"	"	99.93	99.930000	33	"	0.77	1.53
Specialists' share	14-Nov-14	4°		375.000	280.731	280.731									

Total mln.€	7,425.000	10,077.448	6,908.746	6,913.817
Amounts allotted to Specialists	1,425.000	908.746	908.746	-

5 year BTPs

Issue/matur./settl. Date	Auction Date	ISIN code / Tranche	Amount Min/Max	Amount Offered	Amount Bid	Amount Allotted	Net Proceed	Placement Fee	Issue Price	Allotment Price	Price for Individual Investors	Accrued Interest No.of days	Coupon	Gross Yield	Bid To Cover Ratio
02-09-13 / 01-12-18		IT0004957574	mln. €	mln. €	mln. €	mln. €	mln. €	%	%	%	%		%	%	%
settlement 02-09-13	29-Aug-13	1°	2.500/3.500	3,500.000	4,264.193	3,500.000	4,345.777	0.30	100.00	100.71	100.71000	0	3.50	3.38	1.22
Specialists' share	30-Aug-13	2°		1,050.000	815.140	815.140									
settlement 01-10-13	27-Sep-13	3°	2.500/3.000	3,000.000	4,296.620	3,000.000	3,020.700	"	"	100.69	100.69000	29	"	3.38	1.43
Specialists' share	30-Sep-13	4°		450.000	0.000	0.000									
settlement 01-11-13	30-Oct-13	5°	2.500/3.000	3,000.000	4,947.512	3,000.000	3,551.775	"	"	102.95	102.95000	60	"	2.89	1.65
Specialists' share	6-Oct-13	6°		450.000	1,021.634	450.000									
settlement 21-11-13	18-Nov-13	Exchange auctions□		3,310.00	3,310.00	3,310.00	3,441.54	-	"	103.974	-	80	"		
settlement 02-01-14	30-Dec-13	7°	2.000/3.000	3,000.000	3,843.290	3,000.000	3,577.305	0.30	"	103.69	103.69000	32	"	2.71	1.28
Specialists' share	30-Dec-13	8°		450.000	1,812.061	450.000									
settlement 26-05-14	21-May-14	Exchange auctions□		2,333.50	2,333.50	2,333.50	2,501.21	-	"	107.187	-	176	"		

Total mln.€	20,543.500	26,643.950	19,858.640	20,438.306
Amounts allotted to Specialists	8,043.500	9,292.335	7,358.640	-
Total 2014	5,783.500	7,988.851	5,783.500	6,078.514

(*) First short coupon: 0.860656% with accrual period: 2 Sep 2013 - 1 Dec 2013 (90 days) - After the first coupon, the ordinary cycle will be: 1 Jun - 1 Dec

Issue/matur./settl. Date	Auction Date	ISIN code / Tranche	Amount Min/Max	Amount Offered	Amount Bid	Amount Allotted	Net Proceed	Placement Fee	Issue Price	Allotment Price	Price for Individual Investors	Accrued Interest No.of days	Coupon	Gross Yield	Bid To Cover Ratio
03-02-14 / 01-05-19		IT0004992308	mln. €	mln. €	mln. €	mln. €	mln. €	%	%	%	%		%	%	%
settlement 03-02-14	30-Jan-14	1°	3.500/4.000	4,000.000	5,975.146	4,000.000	5,220.800	0.30	100.00	100.40	100.40000	0	2.50	2.43	1.49
Specialists' share	31-Jan-14	2°		1,200.000	2,123.280	1,200.000									
settlement 03-03-14	1-Feb-14	3°	2.500/3.000	3,000.000	4,791.482	3,000.000	3,243.936	"	"	101.81	101.81000	28	"	2.14	1.60
Specialists' share	2-Feb-14	4°		450.000	186.265	186.265									
settlement 01-04-14	28-Mar-14	5°	2.000/3.000	3,000.000	4,217.631	3,000.000	3,091.200	"	"	103.04	103.04000	57	"	1.88	1.41
Specialists' share	31-Mar-14	6°		450.000	0.000	0.000									
settlement 02-05-14	29-Apr-14	7°	2.750/3.500	3,500.000	4,557.261	3,500.000	4,153.398	"	"	103.19	103.19000	1	"	1.84	1.30
Specialists' share	30-Apr-14	8°		525.000	3,155.745	525.000									
settlement 02-06-14	29-May-14	9°	2.250/2.750	2,750.000	3,806.805	2,750.000	3,026.318	"	"	104.18	104.18000	32	"	1.62	1.38
Specialists' share	30-May-14	10°		412.500	154.893	154.893									

Total mln.€	19,287.500	28,968.508	18,316.158	18,735.651
Amounts allotted to Specialists	3,037.500	5,620.183	2,066.158	-

5 year BTPs

Issue/matur./settl. Date	Auction Date	ISIN code / Tranche	Amount Min/Max	Amount Offered	Amount Bid	Amount Allotted	Net Proceed	Placement Fee	Issue Price	Allotment Price	Price for Individual Investors	Accrued Interest No.of days	Coupon	Gross Yield	Bid To Cover Ratio
01-07-14 / 01-08-19		IT0005030504	min. €	min. €	min. €	min. €	min. €	%	%	%	%		%	%	%
settlement 01-07-14	27-Jun-14	1°	3.000/4.000	4,000.000	5,223.222	4,000.000	4,803.440	0.25	100.00	100.74	100.74000	0	1.50	1.35	1.31
Specialists' share	30-Jun-14	2°		1,200.000	768.156	768.156									
settlement 01-08-14	30-Jul-14	3°	2.500/3.000	3,000.000	4,362.656	3,000.000	3,044.400	"	"	101.48	101.48000	0	"	1.20	1.45
Specialists' share	31-Jul-14	4°		450.000	0.000	0.000									
settlement 01-09-14	28-Aug-14	5°	2.000/2.500	2,500.000	3,777.384	2,500.000	2,930.200	"	"	101.92	101.92000	31	"	1.10	1.51
Specialists' share	29-Aug-14	6°		375.000	715.465	375.000									
settlement 01-10-14	29-Sep-14	7°	2.000/2.500	2,500.000	3,703.506	2,500.000	2,934.800	"	"	102.08	102.08000	61	"	1.06	1.48
Specialists' share	30-Sep-14	8°		375.000	2,792.102	375.000									
settlement 03-11-14	1-Oct-14	9°	2.000/2.500	2,500.000	3,629.475	2,500.000	2,911.225	"	"	101.26	101.26000	94	"	1.23	1.45
Specialists' share	2-Oct-14	10°		375.000	2,546.136	375.000									

Total mln.€	17,275.000	27,518.102	16,393.156	16,624.065
Amounts allotted to Specialists	2,775.000	6,821.859	1,893.156	-

Issue/matur./settl. Date	Auction Date	ISIN code / Tranche	Amount Min/Max	Amount Offered	Amount Bid	Amount Allotted	Net Proceed	Placement Fee	Issue Price	Allotment Price	Price for Individual Investors	Accrued Interest No.of days	Coupon	Gross Yield	Bid To Cover Ratio
01-12-14 / 01-12-19		IT0005069395	min. €	min. €	min. €	min. €	min. €	%	%	%	%		%	%	%
settlement 01-12-14	27-Nov-14	1°	3.000/3.500	3,500.000	5,121.983	3,500.000	3,568.815	0.25	100.00	100.53	100.53000	0	1.05	0.94	1.46
Specialists' share	28-Nov-14	2°		1,050.000	50.000	50.000									

Total mln.€	4,550.000	5,171.983	3,550.000	3,568.815
Amounts allotted to Specialists	1,050.000	50.000	50.000	-

7 year BTPs

Issue/matur./settl. Date	Auction Date	ISIN code / Tranche	Amount Min/Max	Amount Offered	Amount Bid	Amount Allotted	Net Proceed	Placement Fee	Issue Price	Allotment Price	Price for Individual Investors	Accrued Interest No.of days	Coupon	Gross Yield	Bid To Cover Ratio
16-10-13/01-05-21		IT0004966401	mln. €	mln. €	mln. €	mln. €	mln. €	%					%	%	
settlement 16-10-13	09-Oct-13	1° (S)	-	5,000.000	10,936.041	5,000.000	5,006.900	-	100.000	100.138	-	-	3,75 *	3.761	2.19
settlement 15-01-14	13-Jan-14	2°	2.000/2.500	2,500.000	3,455.189	2,500.000	2,986.838	0.35	"	103.890	103.890000	75	"	3.170	1.38
Specialists' share	14-Jan-14	3°		375.000	376.163	375.000									
settlement 17-02-14	13-Feb-14	4°	2.000/2.500	2,500.000	3,432.944	2,500.000	3,013.288	"	"	104.810	104.810000	108	"	3.020	1.37
Specialists' share	14-Feb-14	5°		375.000	1,494.471	375.000									
settlement 17-03-14	13-Mar-14	6°	1.500/2.000	2,000.000	3,268.819	2,000.000	2,456.170	"	"	106.790	106.790000	136	"	2.710	1.63
Specialists' share	14-Mar-14	7°		300.000	346.525	300.000									
settlement 15-04-14	11-Apr-14	8°	2.000/2.500	2,500.000	3,673.569	2,500.000	2,995.486	0.30	"	108.530	108.530000	165	"	2.440	1.47
Specialists' share	14-Apr-14	9°		375.000	260.053	260.053									
settlement 15-05-14	13-May-14	10°	1.750/2.250	2,250.000	3,441.650	2,250.000	2,831.760	"	"	109.440	109.440000	14	"	2.290	1.53
Specialists' share	14-May-14	11°		337.500	1,063.402	337.500									

Total mln.€	18,512.500	31,748.826	18,397.553	19,290.441
Amounts allotted to Specialists	6,762.500	14,476.655	6,647.553	-
Total 2014	13,512.500	20,812.785	13,397.553	14,283.541

(S) Syndicated issue, lead manager: Crédit Agricole Corp. Inv. Bank, Credit Suisse Securities (Europe) Ltd, HSBC France e Unicredit Spa.

(*) First short coupon: 0.163043% with accrual period: 16 Oct 2013 - 1 Nov 2013 (16 days) - After the first coupon, the ordinary cycle will be: 1 May - 1 Nov

Issue/matur./settl. Date	Auction Date	ISIN code / Tranche	Amount Min/Max	Amount Offered	Amount Bid	Amount Allotted	Net Proceed	Placement Fee	Issue Price	Allotment Price	Price for Individual Investors	Accrued Interest No.of days	Coupon	Gross Yield	Bid To Cover Ratio
15-06-14/15-12-21		IT0005028003	mln. €	mln. €	mln. €	mln. €	mln. €	%	%	%	%		%	%	%
settlement 16-06-14	12-Jun-14	1°	3.000/4.000	4,000.000	5,684.997	4,000.000	4,949.556	0.30	100.000	100.270	100.270000	1	2.15	2.120	1.42
Specialists' share	13-Jun-14	2°		1,200.000	936.228	936.228									
settlement 15-07-14	11-Jul-14	3°	2.000/2.500	2,500.000	3,380.609	2,500.000	2,872.988	"	"	99.930	99.930000	30	"	2.170	1.35
Specialists' share	14-Jul-14	4°		375.000	976.018	375.000									
settlement 15-09-14	11-Sep-14	5°	2.000/2.500	2,500.000	3,659.247	2,500.000	2,575.250	"	"	103.010	103.010000	92	"	1.710	1.46
Specialists' share	12-Sep-14	6°		375.000	0.000	0.000									
settlement 15-10-14	13-Oct-14	7°	1.500/2.000	2,000.000	2,984.410	2,000.000	2,368.770	"	"	102.990	102.990000	122	"	1.710	1.49
Specialists' share	14-Oct-14	8°		300.000	534.022	300.000									
settlement 17-11-14	13-Nov-14	9°	1.500/2.000	2,000.000	3,027.001	2,000.000	2,231.369	"	"	102.750	102.750000	155	"	1.740	1.51
Specialists' share	14-Nov-14	10°		300.000	171.649	171.649									

Total mln.€	15,550.000	21,354.181	14,782.877	14,997.933
Amounts allotted to Specialists	2,550.000	2,617.917	1,782.877	-

10 year BTPs

Issue/matur./settl. Date	Auction Date	ISIN code / Tranche	Amount Min/Max	Amount Offered	Amount Bid	Amount Allotted	Net Proceed	Placement Fee	Issue Price	Allotment Price	Price for Individual Investors	Accrued Interest No.of days	Coupon	Gross Yield	Bid To Cover Ratio
01-08-13/01-03-24		IT0004953417	mln. €	mln. €	mln. €	mln. €	mln. €	%					%	%	
settlement 01-08-13	30-Jul-13	1°	3.000/3.750	3,750.000	4,957.195	3,750.000	4,901.424	0.40	100.00	100.77	100.770000	0	4.50	4.46	1.32
Specialists' share	31-Jul-13	2°		1,125.000	1,113.971	1,113.971									
settlement 09-09-13	29-Aug-13	3°	1.750/2.500	2,500.000	3,790.939	2,500.000	2,769.854	"	"	100.70	100.700000	1	"	4.46	1.52
Specialists' share	30-Sep-13	4°		375.000	250.600	250.600									
settlement 01-10-13	27-Sep-13	5°	2.500/3.000	3,000.000	4,153.643	3,000.000	3,011.700	"	"	100.39	100.390000	30	"	4.50	1.38
Specialists' share	30-Sep-13	6°		450.000	0	0									
settlement 01-11-13	30-Oct-13	7°	2.500/3.000	3,000.000	4,576.142	3,000.000	3,574.545	"	"	103.61	103.610000	61	"	4.11	1.53
Specialists' share	31-Oct-13	8°		450.000	653.912	450.000									
settlement 02-12-13	28-Nov-13	9°	2.000/2.500	2,500.000	3,826.277	2,500.000	3,002.938	"	"	104.45	104.450000	92	"	4.01	1.53
Specialists' share	29-Nov-13	10°		375.000	547.941	375.000									
settlement 02-01-14	30-Dec-13	11°	2.000/2.500	2,500.000	3,360.512	2,500.000	2,976.488	"	"	103.53	103.530000	123	"	4.11	1.34
Specialists' share	30-Dec-13	12°		375.000	2,177.358	375.000									
settlement 03-02-14	30-Jan-14	13°	2.000/3.000	3,000.000	3,969.781	3,000.000	3,657.000	"	"	106.00	106.000000	155	"	3.81	1.32
Specialists' share	31-Jan-14	14°		450.000	1,823.748	450.000									

Total mln.€	23,850.000	35,202.019	23,264.571	23,893.948
Amounts allotted to Specialists	3,600.000	6,567.530	3,014.571	-
Total 2014	6,325.000	11,331.399	6,325.000	6,633.488

Issue/matur./settl. Date	Auction Date	ISIN code / Tranche	Amount Min/Max	Amount Offered	Amount Bid	Amount Allotted	Net Proceed	Placement Fee	Issue Price	Allotment Price	Price for Individual Investors	Accrued Interest No.of days	Coupon	Gross Yield	Bid To Cover Ratio
01-03-14/01-09-24		IT0005001547	mln. €	mln. €	mln. €	mln. €	mln. €	%	%	%	%		%	%	%
settlement 03-03-14	27-Feb-14	1°	3.500/4.000	4,000.000	6,326.647	4,000.000	4,382.175	0.40	100.00	103.11	103.110000	2	3.75	3.42	1.58
Specialists' share	28-Feb-14	2°		1,200.000	250.000	250.000									
settlement 01-04-14	28-Mar-14	3°	3.000/3.750	3,750.000	4,668.755	3,750.000	3,908.625	"	"	104.23	104.230000	31	"	3.29	1.25
Specialists' share	31-Mar-14	4°		562.500	0.000	0.000									
settlement 05-05-14	29-Apr-14	5°	2.500/3.000	3,000.000	3,901.308	3,000.000	3,617.325	0.35	"	104.85	104.850000	62	"	3.22	1.30
Specialists' share	30-Apr-14	6°		450.000	1,953.292	450.000									
settlement 02-06-14	29-May-14	7°	2.500/3.000	3,000.000	3,948.695	3,000.000	3,202.067	"	"	106.70	106.700000	93	"	3.01	1.32
Specialists' share	30-May-14	8°		450.000	1.000	1.000									
settlement 01-07-14	27-Jun-14	9°	2.000/2.500	2,500.000	3,512.977	2,500.000	3,117.075	"	"	108.42	108.420000	122	"	2.81	1.41
Specialists' share	30-Jun-14	10°		375.000	484.292	375.000									
settlement 01-08-14	30-Jul-14	11°	2.000/2.500	2,500.000	3,617.589	2,500.000	2,757.250	"	"	110.29	110.290000	153	"	2.60	1.45
Specialists' share	31-Jul-14	12°		375.000	0.000	0.000									

Total mln.€	22,162.500	28,664.555	19,826.000	20,984.517
Amounts allotted to Specialists	3,412.500	2,688.584	1,076.000	-

Issue/matur./settl. Date	Auction Date	ISIN code / Tranche	Amount Min/Max	Amount Offered	Amount Bid	Amount Allotted	Net Proceed	Placement Fee	Issue Price	Allotment Price	Price for Individual Investors	Accrued Interest No.of days	Coupon	Gross Yield	Bid To Cover Ratio
01-09-14/01-12-24		IT0005045270	mln. €	mln. €	mln. €	mln. €	mln. €	%	%	%	%		%	%	%
settlement 01-09-14	27-Aug-14	1°	3.500/4.000	4,000.000	5,055.121	4,000.000	4,046.106	0.35	100.00	101.14	101.140000	0	2.50	2.39	1.26
Specialists' share	28-Aug-14	2°		1,200.000	0.500	0.500									
settlement 01-10-14	29-Sep-14	3°	2.500/3.000	3,000.000	4,009.083	3,000.000	3,470.355	"	"	100.59	100.590000	30	"	2.45	1.34
Specialists' share	30-Sep-14	4°		450.000	2,389.631	450.000									
settlement 03-11-14	30-Oct-14	5°	2.000/2.750	2,750.000	4,068.133	2,750.000	3,183.373	"	"	100.66	100.660000	63	"	2.44	1.48
Specialists' share	31-Oct-14	6°		412.500	2,856.623	412.500									
settlement 01-12-14	27-Nov-14	7°	1.500/2.000	2,000.000	3,166.511	2,000.000	2,389.010	"	"	103.87	103.870000	0	"	2.08	1.58
Specialists' share	28-Nov-14	8°		300.000	1,515.125	300.000									

Total mln.€	14,112.500	23,060.727	12,913.000	13,088.843
Amounts allotted to Specialists	2,362.500	6,761.879	1,163.000	-

15 year BTPs

Issue/matur./settl. Date	Auction Date	ISIN code / Tranche	Amount Min/Max	Amount Offered	Amount Bid	Amount Allotted	Net Proceed	Placement Fee	Issue Price	Allotment Price	Price for Individual Investors	Accrued Interest No.of days	Coupon	Gross Yield	Bid To Cover Ratio
22-01-13/01-09-28		IT0004889033	mln. €	mln. €	mln. €	mln. €	mln. €	%					%	%	
settlement 22-01-13	15-Jan-13	1° (§)	-	6,000.000	11,078.755	6,000.000	6,001.020	-	100.000	100.017	-	-	4.75	4.805	1.85
settlement 15-03-13	13-Mar-13	2°	1.500/2.000	2,000.000	2,554.957	2,000.000	1,980.295	0.40	"	98.99	98.99000	14	"	4.90	1.28
Specialists' share	14-Mar-13	3°		300.000	0.500	0.500									
settlement 15-04-13	11-Apr-13	4°	1.500/2.000	1,668.573	2,208.073	1,668.573	1,690.765	"	"	101.33	101.33000	45	"	4.68	1.32
Specialists' share	12-Apr-13	5°		300.000	0	0									
settlement 17-06-13	13-Jun-13	6°	1.000/1.500	1,500.000	2,595.245	1,500.000	1,749.150	"	"	101.40	101.40000	108	"	4.67	1.73
Specialists' share	14-Jun-13	7°		225.000	1,343.488	225.000									
settlement 16-09-13	12-Sep-13	8°	1.000/1.500	1,500.000	2,037.698	1,500.000	1,629.703	"	"	99.21	99.21000	15	"	4.88	1.36
Specialists' share	16-Sep-13	9°		225.000	142.680	142.680									
settlement 15-10-13	11-Oct-13	10°	750/1.250	1,250.000	1,985.946	1,250.000	1,470.419	"	"	102.29	102.29000	44	"	4.59	1.59
Specialists' share	14-Oct-13	11°		187.500	513.997	187.500									
settlement 15-01-14	13-Jan-14	12°	1.250/1.750	1,694.901	2,190.901	1,694.901	2,070.539	"	"	105.78	105.78000	136	"	4.26	1.29
Specialists' share	14-Jan-14	13°		262.500	562.749	262.500									
settlement 13-03-14	13-Mar-14	14°	1.000/1.500	1,500.000	2,210.270	1,500.000	1,902.848	"	"	110.31	110.31000	16	"	3.85	1.47
Specialists' share	14-Mar-14	15°		225.000	229.303	225.000									

Total mln.€	18,838.474	29,654.562	18,156.654	18,494.738
Amounts allotted to Specialists	7,725.000	13,871.472	7,043.180	-
Total 2014	3,682.401	5,193.223	3,682.401	3,973.386

(§) Syndacated issue, lead manager: Banca IMI SpA, Barclays Bank PLC, Crédit Agricole Corp. Inv. Bank, Goldman Sachs Int. Bank, JP Morgan Securities PLC.

Issue/matur./settl. Date	Auction Date	ISIN code / Tranche	Amount Min/Max	Amount Offered	Amount Bid	Amount Allotted	Net Proceed	Placement Fee	Issue Price	Allotment Price	Price for Individual Investors	Accrued Interest No.of days	Coupon	Gross Yield	Bid To Cover Ratio
01-03-14/01-03-30		IT0005024234	mln. €	mln. €	mln. €	mln. €	mln. €	%	%	%	%		%	%	%
settlement 21-05-14	14-May-14	1° (#)	-	7,000.000	20,406.640	7,000.000	6,962.970	-	99.471	99.471	-	81	3.50	3.575	2.92
settlement 15-07-14	11-Jul-14	2°	1.500/2.000	2,000.000	2,833.478	2,000.000	2,324.150	0.35	"	101.050	101.048461	136	"	3.440	1.42
Specialists' share	14-Jul-14	3°		300.000	615.693	300.000									
settlement 15-09-14	11-Sep-14	4°	1.000/2.000	2,000.000	3,284.132	2,000.000	2,120.000	"	"	106.000	105.997760	14	"	3.030	1.64
Specialists' share	12-Sep-14	5°		300.000	0.000	0.000									
settlement 17-11-14	13-Nov-14	6°	1.000/1.500	1,500.000	2,318.850	1,500.000	1,601.400	"	"	106.760	106.757047	77	"	2.970	1.55
Specialists' share	14-Nov-14	7°		225.000	0.000	0.000									

Total mln.€	13,325.000	29,458.793	12,800.000	13,008.520
Amounts allotted to Specialists	7,825.000	21,022.333	7,300.000	-

(#) Syndacated issue, lead manager: Deutsche Bank A.G., HSBC France, JP Morgan Securities PLC, Monte dei Paschi di Siena Capital Services Banca per le Imprese S.p.A., Royal Bank of Scotland PLC.

30 year BTPs

Issue/matur./settl. Date	Auction Date	ISIN code / Tranche	Amount Min/Max	Amount Offered	Amount Bid	Amount Allotted	Net Proceed	Placement Fee	Issue Price	Allotment Price	Price for Individual Investors	Accrued Interest No.of days	Coupon	Gross Yield	Bid To Cover Ratio
01-03-13/01-09-44		IT0004923998	mln. €	mln. €	mln. €	mln. €	mln. €	%					%	%	
settlement 22-05-13	15-May-13	1° (#)		6,000.000	9,600.000	6,000.000	5,833.260	-	97.221	97.221	-		4.75	4.985	1.60
settlement 15-07-13	11-Jul-13	2°	1.000/1.500	1,460.752	1,900.25	1,460.752	1,376.792	0.40	"	94.220	94.215894	136	"	5.19	1.30
Specialists' share	12-Jul-13	3°		225.000	0.500	0.500									
settlement 15-11-13	13-Nov-13	4°	1.000/1.500	1,467.711	2,141.21	1,467.711	1,644.807	"	"	97.170	97.162181	75	"	4.99	1.46
Specialists' share	14-Nov-13	5°		225.000	546.380	225.000									
settlement 17-02-14	13-Feb-14	6°	1.000/1.500	1,500.000	2,055.51	1,500.000	1,784.858	"	"	103.470	103.459344	169	"	4.59	1.37
Specialists' share	14-Feb-14	7°		225.000	951.757	225.000									
settlement 15-04-14	11-Apr-14	8°	750/1.250	1,224.800	1,843.80	1,224.800	1,538.983	"	"	108.970	108.957623	45	"	4.27	1.51
Specialists' share	14-Apr-14	9°		187.500	676.952	187.500									
settlement 16-06-14	12-Jun-14	10°	500/1.000	1,000.000	1,385.00	1,000.000	1,299.270	"	"	112.980	112.965751	107	"	4.05	1.39
Specialists' share	13-Jun-14	11°		150.000	344.174	150.000									
settlement 15-10-14	13-Oct-14	12°	750/1.250	1,250.000	1,810.95	1,250.000	1,729.313	"	"	120.300	120.282098	44	"	3.66	1.45
Specialists' share	14-Oct-14	13°		187.500	429.584	187.500									

Total mln.€	15,103.263	23,686.066	14,878.763	15,207.282
Amounts allotted to Specialists	7,200.000	12,549.347	6,975.500	-
Total 2014	5,724.800	9,497.723	5,724.800	6,352.423

(#) Syndacated issue, lead managers: BNP Paribas, Citigroup Global Markets Ltd., Deutsche Bank A.G., UBS Ltd e UniCredit S.p.A(HVB)

* Overall amounts in joint supply with other BTPs.

Off the run BTPs
30 year BTPs (20 year residual maturity)

Issue/matur./settl. Date	Auction Date	ISIN code / Tranche	Amount Min/Max	Amount Offered	Amount Bid	Amount Allotted	Net Proceed	Placement Fee	Issue Price	Allotment Price	Price for Individual Investors	Accrued Interest No.of days	Coupon	Gross Yield	Bid To Cover Ratio
01-08-03/01-08-34		IT0003535157	mln. €	mln. €	mln. €	mln. €	mln. €	%	%	%	%		%	%	%
settlement 24-09-03	17-Sep-03	1° ⁽¹⁾		7,000.000	15,345.000	7,000.000	6,867.420	-	98.106	98.106	-	-	5.00	5.188	2.19
settlement 26-01-04	21-Jan-04	2° ⁽²⁾		4,000.000	9,000.000	4,000.000	3,954.280	-	-	98.857	-	-	"	5.138	2.25
settlement 15-04-04	13-Apr-04	3°		2,500.000	3,845.000	2,500.000	2,490.000	0.40	"	99.600	99.594606	74	"	5.080	1.54
Specialists' share	14-Apr-04	4°		250.000	0.000	0.000									
settlement 17-05-04	15-Apr-04	5°		2,500.000	4,171.000	2,500.000	2,468.582	"	"	97.150	97.143936	106	"	5.250	1.67
Specialists' share	16-Apr-04	6°		250.000	41.000	41.000									
settlement 17-09-04	15-Sep-04	7°		2,500.000	4,976.000	2,500.000	2,563.750	"	"	102.550	102.541365	47	"	4.890	1.99
Specialists' share	16-Sep-04	8°		250.000	0.000	0.000									
settlement 17-03-09	13-Mar-09	9°	1.750/2.500	1,383.031	2,085.500	1,383.031	1,427.163	"	"	93.810	93.767032	44	"	5.530	1.51
Specialists' share	16-Mar-09	10°		138.303	511.853	138.303									
settlement 16-11-10	12-Nov-10	11°	1.500/750	1,169.500	2,012.000	1,169.500	1,309.868	"	"	99.270	99.214299	107	"	5.120	1.72
Specialists' share	15-Nov-10	12°		150.000	883.774	150.000									
settlement 15-05-14	13-May-14	13°	*500/1.000	392.250	1,071.000	392.250	532.598	0.35	"	118.070	117.987619	103	"	3.750	2.73
Specialists' share	15-May-14	14°		58.837	254.446	58.837									

Total mln.€	22,541.921	44,196.573	21,832.921	21,613.661
Amounts allotted to Specialists	12,097.140	26,036.073	11,388.140	
Total 2014	451.087	1,325.446	451.087	532.598

⁽¹⁾ Syndacated issue, lead manager: Citigroup, Deutsche Bank, ING Bank, J.P. Morgan Unicredit Banca Mobiliare.

⁽²⁾ Syndacated issue, lead manager: Caboto, Deutsche Bank, ING Bank, JPMorgan.

* Overall amounts in joint supply with other BTPs.

Off the run BTPs
30 year BTPs (23 year residual maturity)

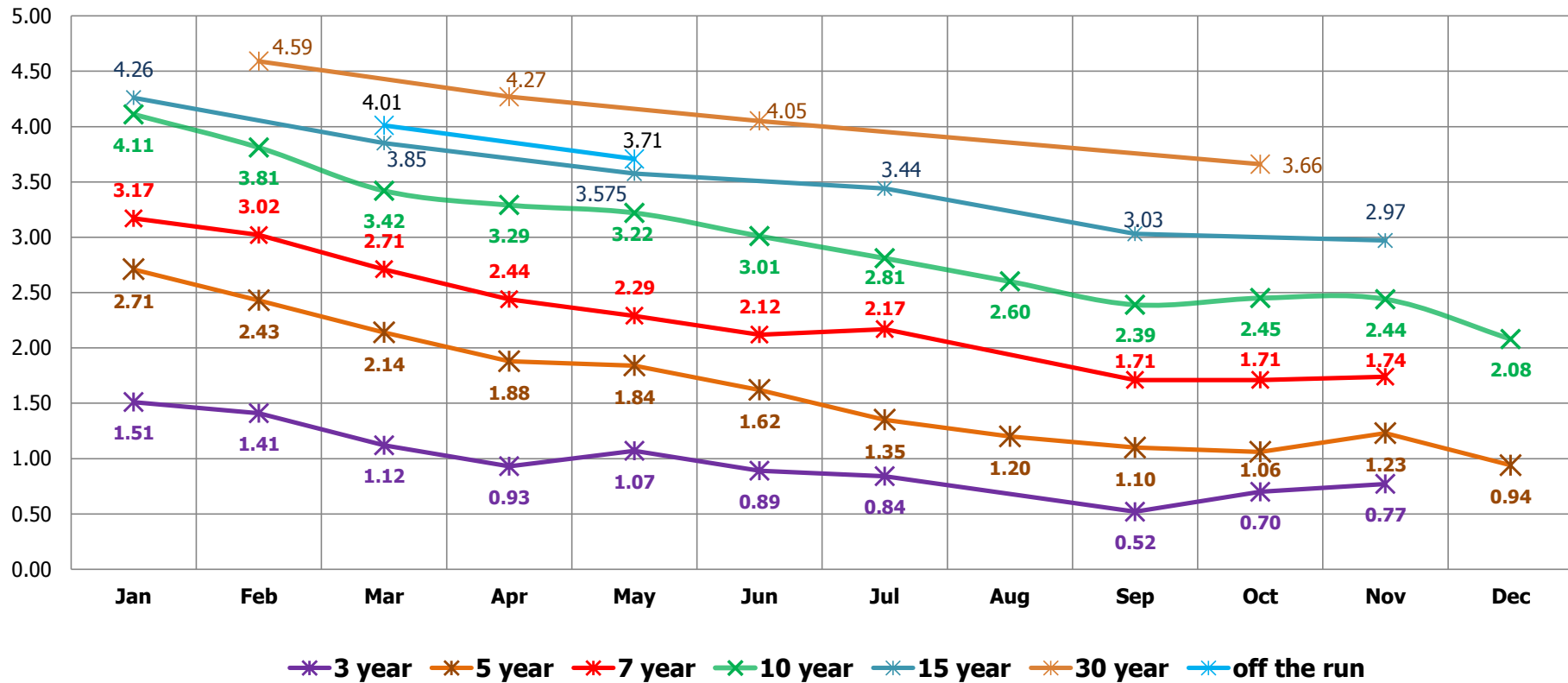
Issue/matur./settl. Date	Auction Date	ISIN code / Tranche	Amount Min/Max	Amount Offered	Amount Bid	Amount Allotted	Net Proceed	Placement Fee	Issue Price	Allotment Price	Price for Individual Investors	Accrued Interest No.of days	Coupon	Gross Yield	Bid To Cover Ratio
01-08-05/01-02-37		IT0003934657	mln. €	mln. €	mln. €	mln. €	mln. €	%	%	%	%		%	%	%
settlement 19-10-05	12-Oct-05	1° (§)		6,000.000	14,000.000	6,000.000	6,077.340	-	100.000	101.29	-		4.00	3.966	2.33
settlement 17-01-06	13-Jan-06	2°		2,500.000	3,653.000	2,500.000	2,577.500	0.40	"	103.10	103.100000	169	"	3.860	1.46
Specialists' share	14-Jan-06	3°		250.000	0	0									
settlement 17-02-06	15-Feb-06	4°		2,000.000	3,233.000	2,000.000	1,967.000	"	"	98.35	98.350000	16	"	4.130	1.62
Specialists' share	16-Feb-06	5°		200.000	0	0									
settlement 15-05-06	15-May-06	6°		2,000.000	3,285.000	2,000.000	1,795.000	"	"	89.75	89.750000	103	"	4.680	1.64
Specialists' share	16-May-06	7°		200.000	0	0									
settlement 17-07-06	13-Jul-06	8°		2,000.000	3,620.000	2,000.000	1,966.580	"	"	89.39	89.390000	166	"	4.700	1.81
Specialists' share	14-Jul-06	9°		200.000	1,229.000	200.000									
settlement 15-01-07	11-Jan-07	10°		2,000.000	3,121.000	2,000.000	1,856.200	"	"	92.81	92.810000	167	"	4.480	1.56
Specialists' share	12-Jan-07	11°		200.000	0	0									
settlement 17-04-07	13-Apr-07	12°		2,500.000	3,646.000	2,500.000	2,231.500	"	"	89.26	89.260000	75	"	4.720	1.46
Specialists' share	16-Apr-07	13°		250.000	0	0									
settlement 18-06-07	14-Jun-07	14°		1,500.000	2,269.000	1,500.000	1,257.750	"	"	83.85	83.850000	137	"	5.120	1.51
Specialists' share	15-Jun-07	15°		150.000	0	0									
settlement 17-11-08	13-Nov-08	16°		1,500.000	3,907.613	1,500.000	1,367.850	"	"	82.90	82.900000	108	"	5.220	2.61
Specialists' share	14-Nov-08	17°		150.000	204.325	150.000									
settlement 15-06-10	11-Jun-10	18°	2.000/3.000	1,261.500	2,396.000	1,261.500	1,101.290	"	"	87.30	87.300000	134	"	4.910	1.90
Specialists' share	14-Jun-10	19°		126.150	0	0									
settlement 18-10-10	14-Oct-10	20°	1.000/2.000	1,154.435	2,279.695	1,154.435	1,069.122	"	"	92.61	92.610000	78	"	4.530	1.97
Specialists' share	15-Oct-10	21°		115.443	0	0									
settlement 17-03-14	13-Mar-14	22°	500/750	750.000	1,366.151	750.000	829.692	"	"	100.38	100.380000	44	"	4.010	1.82
Specialists' share	14-Mar-14	23°		112.500	76.551	76.551									
settlement 15-05-14	13-May-14	24°	*500/1.000	607.750	1,215.183	607.750	736.863	"	"	105.43	105.430000	103	"	3.680	2.00
Specialists' share	15-May-14	25°		91.162	318.124	91.162									

Total mln.€	27,818.940	49,819.642	26,291.398	24,833.687
Amounts allotted to Specialists	8,045.255	15,828.000	6,517.713	-
Total 2014	1,561.412	2,976.009	1,525.463	1,566.555

(§) Syndacated issue, lead manager: Crédit Suisse First Boston, Deutsche Bank, Goldman Sachs, JP Morgan e Unicredit Banca Mobiliare.

* Overall amounts in joint supply with other BTPs.

2014 BTPs GROSS YIELD AT ISSUA



5 year BTPs €i

Issue/matur./settl. Date	Auction date	ISIN code / tranche	Amount Min/Max	Amount offered	Amount bid	Amount allotted	Net proceed	Placement Fee	Issue price	Allotment price	Price for individual investors	Break-even Inflation	Real Coupon	Accrued interest No.of days	Gross real yield	Expected yield	Bid To Cover Ratio	Indexation coefficients
31-01-13 / 15-09-18		IT0004890882	min. €	min. €	min. €	min. €	min. €	%				%	%		%			
settlement 31-01-13	28-Jan-13	1°	2.000/2.750	2,628.150	3,622.650	2,628.150	2,916.668	0.30	99.50	99.500	99.500000	1.249	1.70	-	1.800	3.049	1.38	1.006790
Specialists' share	29-Jan-13	2°		825.000	303.175	303.175												
settlement 28-03-13	25-Mar-13	3°	*750/1.000	616.432	1,242.000	616.432	602.316	"	"	97.710	97.708295	1.236	"	13	2.160	3.396	2.01	0.994090
Specialists' share	26-Mar-13	4°		92.465	0	0												
settlement 31-05-13	28-May-13	5°	500/1.000	987.347	1,820.347	987.347	981.525	"	"	99.360	99.356347	1.033	"	77	1.830	2.863	1.84	1.007910
Specialists' share	29-May-13	6°		150.000	0.500	0.500												
settlement 28-06-13	25-Jun-13	7°	*500/1.000	509.580	1,179.800	509.580	552.497	"	"	94.280	94.275494	0.726	"	105	2.910	3.636	2.32	1.007440
Specialists' share	26-Jun-13	8°		76.437	135.255	76.437												
settlement 30-08-13	27-Aug-13	9°	*500/1.000	735.500	1,690.000	735.500	758.880	"	"	97.230	97.223576	0.94513	"	168	2.300	3.245	2.30	1.009350
Specialists' share	28-Aug-13	10°		110.325	45.000	45.000												
settlement 31-01-14	28-Jan-14	11°	750/1.250	1,250.000	2,355.292	1,250.000	1,267.500	"	"	101.400	101.388888	0.865	"	138	1.390	2.255	1.88	1.007630
Specialists' share	29-Jan-14	12°		187.500	0.000	0.000												
settlement 28-02-14	25-Feb-14	13°	500/1.000	1,000.000	1,963.557	1,000.000	1,175.300	"	"	102.200	102.188036	0.808	"	166	1.200	2.008	1.96	1.011100
Specialists' share	26-Feb-14	14°		150.000	186.396	150.000												
settlement 30-05-14	25-May-14	15°	500/1.000	1,000.000	2,026.500	1,000.000	1,187.615	0.25	"	104.970	104.955265	0.884	"	76	0.530	1.414	2.03	1.011560
Specialists' share	26-May-14	16°		150.000	131.385	131.385												
settlement 31-07-14	28-Jul-14	17°	*500/1.000	555.463	1,324.000	555.463	676.726	"	"	105.940	105.923378	0.721	"	138	0.250	0.971	2.38	1.012640
Specialists' share	29-Jul-14	18°		83.319	118.500	83.319												

Total mln.€	11,107.518	18,144.357	10,072.288	10,119.026
Amounts allotted to Specialists	1,825.046	920.211	789.816	-
Total 2014	4,376.282	8,105.630	4,170.167	4,307.140

* Overall amounts in joint supply with other BTP€i.

10 year BTPs €i

Issue/matur./settl. Date	Auction date	ISIN code / tranche	Amount Min/Max	Amount offered	Amount bid	Amount allotted	Net proceed	Placement Fee	Issue price	Allotment price	Price for individual investors	Break-even Inflation	Real Coupon	Accrued interest No.of days	Gross real yield	Expected yield	Bid To Cover Ratio	Indexation coefficients
15-03-14 / 15-09-24		IT0005004426	mln. €	mln. €	mln. €	mln. €	mln. €	%	%	%	%	%	%		%		%	
settlement 19-03-14	12-Mar-14	1° (m)	-	4,500.000	11,380.000	4,500.000	4,488.975	-	99.755	99.755	-	1.040	2.35	4	2.390	3.430	2.53	0.998510
settlement 30-04-14	24-Apr-14	2°	*750/1.500	974.785	1,754.785	974.785	1,015.044	0.35	"	104.130	104.129633	1.240	"	46	1.920	3.160	1.80	0.996550
Specialists' share	28-Apr-14	3°		146.218	0.000	0.000												
settlement 30-06-14	25-Jun-14	4°	500/1.000	1,000.000	2,058.618	1,000.000	1,229.810	"	"	106.940	106.939146	1.247	"	107	1.620	2.867	2.06	1.007660
Specialists' share	26-Jun-14	5°		150.000	488.485	150.000												
settlement 30-9-14	25-Sep-14	6°	*1.000/1.5000	965.699	1,748.699	965.699	1,074.123	"	"	111.170	111.168412	1.147	"	15	1.160	2.307	1.81	1.001170
Specialists' share	26-Sep-14	7°		144.855	0.500	0.500												
settlement 31-10-14	28-Oct-14	8°	*500/1.000	578.600	1,219.600	578.600	721.749	"	"	108.470	108.468164	1.069	"	46	1.430	2.499	2.11	1.002020
Specialists' share	29-Oct-14	9°		86.790	461.755	86.790												

Total mln.€	8,546.947	19,112.442	8,256.374	8,529.701
Amounts allotted to Specialists	5,027.863	12,330.740	4,737.290	-

(m) Syndicated issue, lead manager: Banca IMI S.p.A., Barclays Bank PLC, Citigroup Global Markets Ltd., Goldman Sachs Int. Bank e Société Générale Inv. Banking e dai restanti Specialisti in titoli di Stato italiani in qualità di co-lead.

* Overall amounts in joint supply with other BTP€i.

15 year BTPs €i

Issue/matur./settl. Date	Auction date	ISIN code / tranche	Amount Min/Max	Amount offered	Amount bid	Amount allotted	Net proceed	Placement Fee	Issue price	Allotment price	Price for individual investors	Break-even Inflation	Real Coupon	Accrued interest No.of days	Gross real yield	Expected yield	Bid To Cover Ratio	Indexation coefficients	
15-03-11 / 15-09-26		IT0004735152		mln. €	mln. €	mln. €	mln. €	%					%		%				
settlement 15-06-11	08-Jun-11	1° (#)	-	3,000.00	3,826.00	3,000.00	3,000.96	-	100.000	100.032	-	1.996	3.10	92	3.121	5.117	1.28	1.016720	
settlement 29-06-12	26-Jun-12	2°	* 500/1.000	289.500	704.500	289.500	228.416	0.40	"	78.900	78.900000	0.900	"	106	5.290	6.190	2.43	1.044910	
Specialists' share	27-Jun-12	3°		43.425	0	0													
settlement 31-10-12	26-Oct-12	4°	* 500/1.000	326.000	884.500	326.000	304.288	"	"	93.340	93.340000	1.312	"	46	3.750	5.062	2.71	1.040940	
Specialists' share	29-Oct-12	5°		48.900	0	0													
settlement 30-11-12	27-Nov-12	6°	* 500/1.000	253.000	826.000	253.000	279.457	"	"	96.050	96.050000	1.440	"	76	3.490	4.930	3.26	1.048670	
Specialists' share	28-Nov-12	7°		37.950	63.300	37.950													
settlement 28-02-13	25-Feb-13	8°	*500/1.250	309.000	1,021.500	309.000	305.323	"	"	98.810	98.810000	1.386	"	166	3.230	4.616	3.31	1.052600	
Specialists' share	26-Feb-13	9°		46.350	0	0													
settlement 28-06-13	25-Jun-13	10°	* 500/1.000	490.420	1,208.520	490.420	528.001	"	"	93.620	93.620000	0.924	"	105	3.750	4.674	2.46	1.056810	
Specialists' share	26-Jun-13	11°		73.563	217.635	73.563													
settlement 30-08-13	27-Aug-13	12°	*500/1.000	264.500	854.500	264.500	289.199	"	"	98.200	98.200000	1.2305	"	168.000	3.300	4.531	3.23	1.058820	
Specialists' share	28-Aug-13	13°		39.675	30.000	30.000													
settlement 30-04-14	24-Apr-14	14°	*750/1.500	525.215	1,291.500	525.215	583.514	0.35	"	111.100	111.100000	1.2330	"	46	2.090	3.323	2.46	1.051630	
Specialists' share	28-Apr-14	15°		78.782	15.000	15.000													
settlement 31-07-14	28-Jul-14	16°	*500/1.000	444.537	1,102.037	444.537	514.907	"	"	115.830	115.830000	1.2743	"	138	1.660	2.934	2.48	1.062270	
Specialists' share	29-Jul-14	17°		66.681	237.684	66.681													
settlement 31-10-14	28-Oct-14	18°	*500/1.000	421.400	1,053.300	421.400	485.874	"	"	115.300	115.300000	1.0870	"	46	1.680	2.767	2.50	1.057400	
Specialists' share	29-Oct-14	19°		63.210	404.852	63.210													

Total mln. €	6,822.108	13,740.828	6,609.976	6,519.939
Amounts allotted to Specialists	3,498.536	4,794.471	3,286.404	-
Total 2014	1,599.825	4,104.373	1,536.043	1,584.295

(#) Syndicated issue, lead manager: Crédit Agricole Corp. Inv. Bank, ING Bank N.V., JP Morgan Securities Ltd., Monte dei Paschi di Siena Capital Services Banca per le Imprese Spa e UBS Ltd

* Overall amounts in joint supply with other BTP€i.

30 year BTPs €i

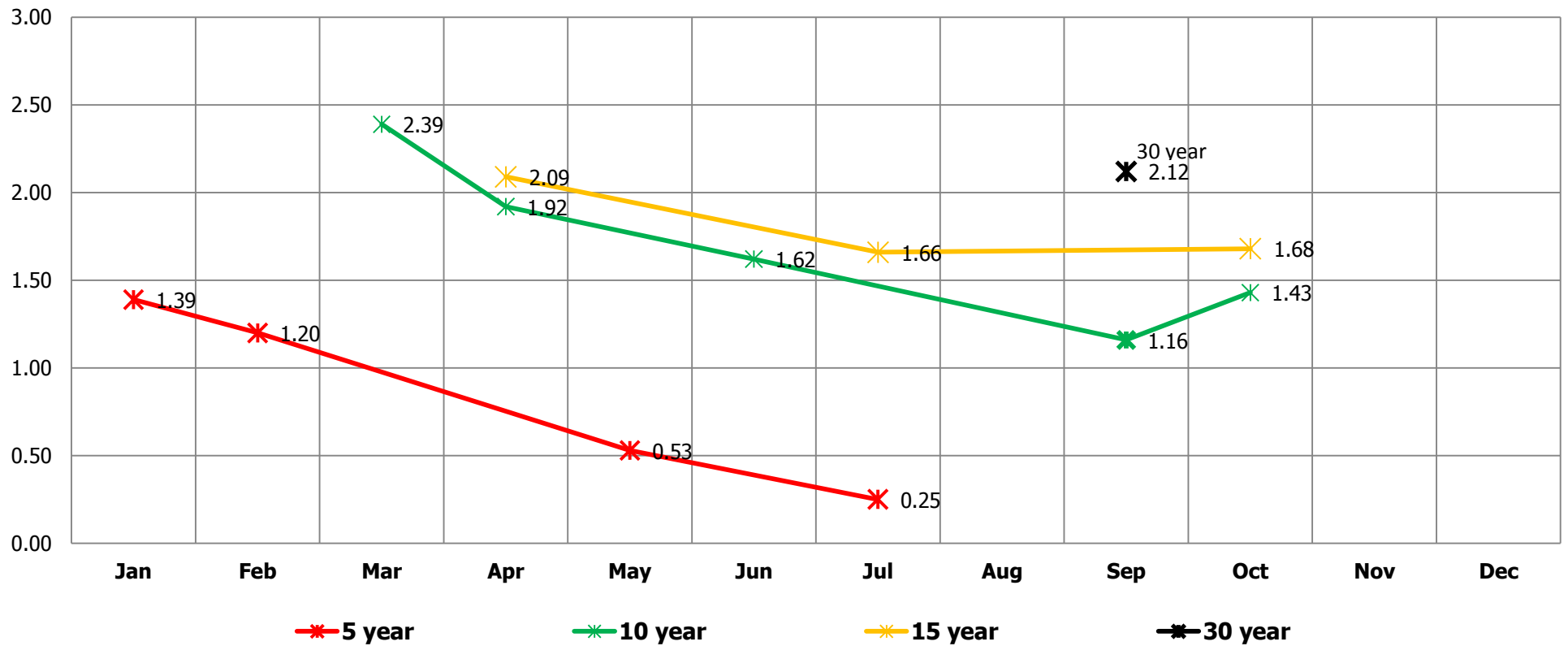
Issue/matur./settl. Date	Auction date	ISIN code / tranche	Amount Min/Max	Amount offered	Amount bid	Amount allotted	Net proceed	Placement Fee	Issue price	Allotment price	Price for individual investors	Accrued interest No.of days	Break-even Inflation	Real Coupon	Gross real yield	Expected yield	Bid To Cover Ratio	Indexation coefficients
15-9-09/ 15-9-41		IT0004545890	min. €	min. €	min. €	min. €	min. €	%	%	%	%		%	%	%	%	%	
settlement 28-10-09	21-Oct-09	1° (#)		3,500.000	5,000.000	3,500.000	3,461.185	-	98.891	98.891	-	-	2.400	2.55	2.618	5.018	1.43	0.99931
settlement 29-01-10	27-Jan-10	2°	1,750	650.500	1,202.500	650.500	652.972	0.40	"	100.380	100.378387	136	2.304	"	2.550	4.854	1.85	1.00328
Specialists' share	28-Jan-10	3°		65.050	0.000	0.000												
settlement 31-03-10	29-Mar-10	4°	750/1.250	377.000	895.500	377.000	395.052	"	"	102.850	102.847663	16	2.388	"	2.430	4.818	2.38	0.99873
Specialists' share	30-Mar-10	5°		37.700	7.105	7.105												
settlement 31-05-10	27-May-10	6°	750/1.500	466.500	987.750	466.500	510.071	"	"	99.400	99.396940	77	2.379	"	2.590	4.969	2.12	1.01057
Specialists' share	28-May-10	7°		46.650	50.474	46.650												
settlement 30-07-10	28-Jul-10	8°	1.000/1.500	490.000	797.625	490.000	515.284	"	"	95.600	95.596228	137	2.172	"	2.780	4.952	1.63	1.01655
Specialists' share	29-Jul-10	9°		49.000	179.144	49.000												
settlement 29-10-10	27-Oct-10	10°	750/1.500	826.000	1,295.500	826.000	823.109	"	"	99.650	99.645149	44	2.125	"	2.580	4.705	1.57	1.01486
Specialists' share	28-Oct-10	11°		82.600	0.000	0.000												
settlement 30-9-14	25-Sep-14	12°	*1.000/1.5000	497.250	1,397.500	497.250	571.828	"	"	108.930	108.908165	15	1.449	"	2.120	3.569	2.81	1.08239
Specialists' share	26-Sep-14	13°		74.587	27.700	27.700												

Total mln. €	7,162.837	11,840.798	6,937.705	6,929.501
Amounts allotted to Specialists	3,855.587	5,264.423	3,630.455	-
Total 2014	571.837	1,425.200	524.950	571.828

(#) Syndicated issue, lead manager: Banca Imi Spa, Barclays Bank PLC, Bnp Paribas, Deutsche Bank A.G. e Royal Bank of Scotland PLC.

* Overall amounts in joint supply with other BTP€i.

BTPs €i 2014 Real yield at issuance



**BTPs Italia
(FOI index)**

Issue/maturity Date	Settlement Date	ISIN code	Placement period	Total no. Of contracts	Amount bid min. €	Amount allotted min. €	Net proceed min. €	Price for fiscal purpose %	Allotment price %	Break-even Inflation %	Real Coupon %	Gross real yield %	Expected yield %	Indexation coefficients
23.04.2014/23.04.2020	settlement 23-04-14	IT0005012775 with final bonus	First phase from April 14 th to April 16 th 2014 (until 2.00 p.m.)	170,217	10,068.101	10,068.101	10,068.101	100	100	0.390	1.650	1.660	2.050	107.22667
		IT0005012783 without final bonus	Second phase April 17 th , 2014 (until 9.40 a.m.)	1,054	10,496.468	10,496.468	10,496.468							
		Total			171,271	20,564.569	20,564.569							
27.10.2014/27.10.2020	settlement 27-10-14	IT0005058901 with final bonus	First phase from October 20 th to October 22 nd 2014 (until 5.30 p.m.)	82,642	4,572.867	4,572.867	4,572.867	100	100	0.234	1.250	1.254	1.488	107.46774
		IT0005058919 without final bonus	Second phase October 23 rd , 2014 (until 11.00 a.m.)	359	2,933.165	2,933.165	2,933.165							
		Total			83,001	7,506.032	7,506.032							
TOTAL 2014				254,272	28,070.601	28,070.601	28,070.601							

CCTs-eu
Treasury Certificates indexed to 6 month Euribor

Issue/matur./settl. Date	Auction date	ISIN code / tranche	Amount Min/Max	Amount offered	Amount bid	Amount allotted	Net proceed	Issue price	Allotment price	Price for individual investors	Accrued interest No.of days	Annual Rate	Current semi/annual Coupon	Spread	Gross yield	Placement Fee	Bid To Cover Ratio
01-05-13/01-11-18		IT0004922909	mln. €	mln. €	mln. €	mln. €	mln. €					%	%	%	%	%	
settlement 15-05-13	13-May-13	1°	2.000/3.000	3,000.000	4,058.866	3,000.000	2,952.000	98.400	98.400	98.398607	14	2.117	1.082	1.80	2.44	0.30	1.35
Specialists' share	15-May-13	2°		900.000	308.810	308.810											
settlement 17-06-13	13-Jun-13	3°	*2.000/3.000	1,698.315	2,481.815	1,698.315	1,657.046	"	97.570	97.565323	47	"	"	"	2.61	"	1.46
Specialists' share	14-Jun-13	4°		254.747	1,432.499	254.747											
settlement 15-07-13	11-Jul-13	5°	1.000/1.500	1,500.000	2,553.990	1,500.000	1,458.900	"	97.260	97.252537	75	"	"	"	2.68	"	1.70
Specialists' share	12-Jul-13	6°		225.000	4.000	4.000											
settlement 16-09-13	12-Sep-13	7°	*1.000/2.000	1,255.000	1,943.000	1,255.000	1,228.771	"	97.910	97.896269	138	"	"	"	2.56	"	1.55
Specialists' share	13-Sep-13	8°		188.250	78.945	78.945											
settlement 15-10-13	11-Oct-13	9°	750/1.250	1,250.000	2,086.315	1,250.000	1,238.750	"	99.100	99.083383	167	"	"	"	2.32	"	1.67
Specialists' share	14-Oct-13	10°		187.500	803.764	187.500											
settlement 15-11-13	13-Nov-13	11°	750/1.000	1,000.000	2,836.920	1,000.000	1,001.000	"	100.100	100.080299	14	2.149	1.080	"	2.11	"	2.84
Specialists' share	14-Nov-13	12°		150.000	743.064	150.000											
settlement 03-02-14	30-Jan-14	13°	1.000/1.500	1,459.825	2,234.325	1,459.825	1,482.74	"	101.570	101.542338	94	"	"	"	1.79		1.53
Specialists' share	31-Jan-14	14°		225.000	1,048.128	225.000											
settlement 03-03-14	27-Feb-14	15°	*1.000/2.000	967.450	2,207.703	967.450	992.60	"	102.600	102.569552	122	"	"	"	1.56		2.28
Specialists' share	28-Feb-14	16°		145.117	219.574	145.117											

Total mln. €	14,406.204	25,041.718	13,484.709	12,011.814
Amounts allotted to Specialists	2,275.614	4,638.784	1,354.119	-
Total 2014	2,797.392	5,709.730	2,797.392	2,475.348

Issue/matur./settl. Date	Auction date	ISIN code / tranche	Amount Min/Max	Amount offered	Amount bid	Amount allotted	Net proceed	Issue price	Allotment price	Price for individual investors	Accrued interest No.of days	Annual Rate	Current semi/annual Coupon	Spread	Gross yield	Placement Fee	Bid To Cover Ratio
15-11-13/15-11-19		IT0005009839	mln. €	mln. €	mln. €	mln. €	mln. €	%	%	%		%	%	%	%	%	%
settlement 01-04-14	28-Mar-14	1°	2.500/3.250	3,250.000	4,257.740	3,250.000	3,287.05	100.000	101.140	101.140000	137	1.520	0.764	1.20	1.30	0.30	1.31
Specialists' share	31-Mar-14	2°		975.000	0.500	0.500											
settlement 02-05-14	29-Apr-14	3°	1.750/2.500	2,280.396	3,246.396	2,280.396	2,303.20	"	101.000	101.000000	168	"	"	"	1.32	0.25	1.42
Specialists' share	30-Apr-14	4°		375.000	1,724.897	375.000											
settlement 02-06-14	29-May-14	5°	1.250/1.750	1,750.000	2,624.676	1,750.000	1,774.15	"	101.380	101.380000	18	"	"	"	1.38	"	1.50
Specialists' share	30-May-14	6°		262.500	125.110	125.110											
settlement 01-07-14	27-Jun-14	7°	1.000/1.500	1,448.849	2,263.349	1,448.849	1,479.27	"	102.100	102.100000	47	"	"	"	1.24	"	1.56
Specialists' share	30-Jun-14	8°		225.000	338.807	225.000											
settlement 01-08-14	30-Jul-14	9°	1.000/1.500	1,500.000	2,303.712	1,500.000	1,540.80	"	102.720	102.720000	78	"	"	"	1.12	"	1.54
Specialists' share	31-Jul-14	10°		225.000	0.000	0.000											
settlement 01-09-14	28-Aug-14	11°	1.000/1.500	1,500.000	2,130.448	1,500.000	1,536.75	"	102.450	102.450000	109	"	"	"	1.16	"	1.42
Specialists' share	29-Aug-14	12°		225.000	780.169	225.000											

Total mln. €	14,016.745	19,795.804	12,679.855	11,921.225
Amounts allotted to Specialists	2,287.500	2,969.483	950.610	-

* Overall amounts in joint supply with other CCTs-eu

CCTs-eu
Treasury Certificates indexed to 6 month Euribor

Issue/matur./settl. Date	Auction date	ISIN code / tranche	Amount Min/Max	Amount offered	Amount bid	Amount allotted	Net proceed	Issue price	Allotment price	Price for individual investors	Accrued interest No.of days	Annual Rate	Current semi/annual Coupon	Spread	Gross yield	Placement Fee	Bid To Cover Ratio
15-06-14/15-12-20		IT0005056541	mln. €	mln. €	mln. €	mln. €	mln. €	%	%	%		%	%	%	%	%	%
settlement 01-10-14	28-Mar-14	1°	2.500/3.000	2,906.855	3,952.355	2,906.855	2,916.74	100.000	100.340	100.340000	108	1.133	0.576	0.80	1.08	0.25	1.36
Specialists' share	31-Mar-14	2°		900.000	3,794.924	900.000											
settlement 03-11-14	30-Oct-14	3°	1.500/2.000	1,955.200	2,800.500	1,955.200	1,941.32	"	99.290	99.290000	141	"	"	"	1.25	"	1.43
Specialists' share	31-Oct-14	4°		300.000	2,145.526	300.000											
settlement 01-12-14	1-Nov-14	5°	1.000/1.500	1,500.000	2,386.227	1,500.000	1,502.85	"	100.190	100.190000	169	"	"	"	1.10	"	1.59
Specialists' share	2-Nov-14	6°		225.000	472.067	225.000											

Total mln. €	7,787.055	15,551.599	7,787.055	6,360.906
Amounts allotted to Specialists	1,425.000	6,412.517	1,425.000	-

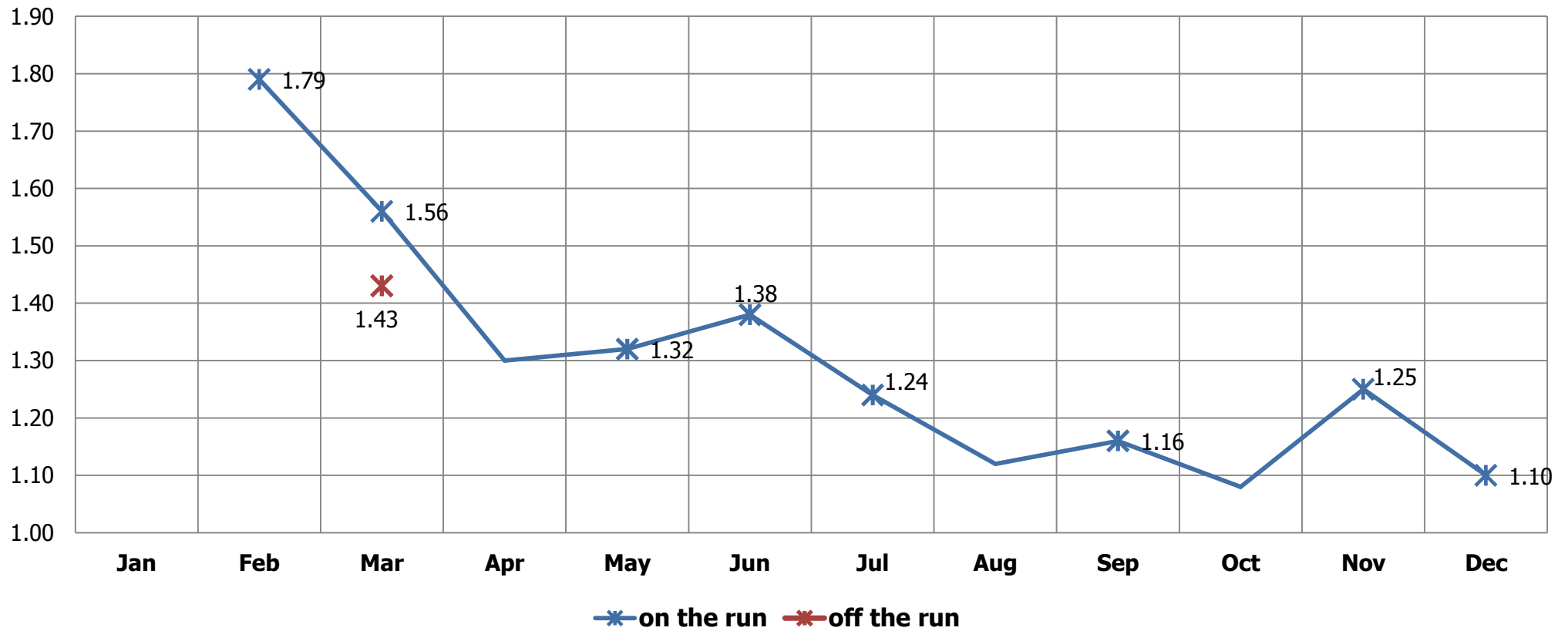
Off the run CCTs-*eu*
Treasury Certificates indexed to 6 month Euribor
(4 year residual maturity)

Issue/matur./settl. Date	Auction date	ISIN code / tranche	Amount Min/Max	Amount offered	Amount bid	Amount allotted	Net proceed	Placement Fee	Issue price	Allotment price	Price for individual investors	Accrued interest No.of days	Annual Rate	Current semi/annual Coupon	Spread	Gross yield	Bid To Cover Ratio
15-04-11/15-04-18		IT0004716319	mln. €	mln. €	mln. €	mln. €	mln. €	%					%	%	%	%	
settlement 02-05-11	28-Apr-11	1°	2.500/3.500	3,500.000	5,093.000	3,500.000	3,443.300	0.30	98.380	98.380	98.378654	17	2.626	1.335	1.00	2.89	1.46
Specialists' share	29-Apr-11	2°		875.000	1,813.975	875.000											
settlement 01-06-11	30-May-11	3°	1.500/2.000	1,833.500	2,919.000	1,833.500	1,790.963	"	"	97.680	97.676278	47	"	"	"	3.00	1.59
Specialists' share	31-May-11	4°		200.000	546.584	200.000											
settlement 01-07-11	28-Jun-11	5°	750/1.250	1,250.000	1,987.000	1,250.000	1,192.750	"	"	95.420	95.413902	77	"	"	"	3.38	1.59
Specialists' share	30-Jun-11	6°		125.000	1,178.938	125.000											
settlement 01-08-11	28-Jul-11	7°	500/1.000	930.000	1,635.500	930.000	821.190	"	"	88.300	88.291447	108	"	"	"	4.65	1.76
Specialists' share	29-Jul-11	8°		100.000	0	0											
settlement 01-09-11	30-Aug-11	9°	500/1.000	994.500	1,659.000	994.500	886.398	"	"	89.130	89.118992	139	"	"	"	4.52	1.67
Specialists' share	31-Aug-11	10°		100.000	68.541	68.541											
settlement 02-01-12	29-Dec-11	9°	500/1.000	803.000	1,583.500	803.000	616.303	"	"	76.750	76.729251	79	2.775	1.411	"	7.42	1.97
Specialists' share	30-Dec-11	10°		100.000	168.737	100.000											
settlement 23-11-12	22-Nov-12	Bought back through Sinking Fund															
settlement 05-12-12	30-Nov-12	Bought back through Sinking Fund															
settlement 15-03-13	13-Mar-13	13°	*1.000/1.750	641.500	1,183.000	641.500	592.169	"	"	92.310	92.254564	151	1.416	0.716	"	3.03	1.84
Specialists' share	14-Mar-13	14°		96.225	321.736	96.225											
settlement 17-06-13	13-Jun-13	15°	*2.000/3.000	1,215.500	1,958.500	1,215.500	1,148.040	"	"	94.450	94.387120	63	1.329	0.676	"	2.54	1.61
Specialists' share	14-Jun-13	16°		182.325	1,194.908	182.325											
settlement 16-09-13	12-Sep-13	17°	*1.000/2.000	745.000	1,536.000	745.000	707.750	"	"	95.000	94.929913	154	"	"	"	2.48	2.06
Specialists' share	13-Sep-13	18°		111.750	103.886	103.886											
settlement 03-03-14	27-Feb-14	19°	*1.000/2.000	1,032.550	2,464.050	1,032.550	1,028.317	"	99.590	99.506608	139	1.340	0.677	"	1.43	2.480	2.39
Specialists' share	28-Feb-14	20°		154.882	308.626	154.882											

Total mln. €	14,990.732	27,724.481	14,526.409	12,227.178
Amounts allotted to Specialists	2,045.182	5,705.931	1,905.859	-
Total 2014	1,187.432	2,772.676	1,187.432	1,028.317

* Overall amounts in joint supply with other CCTs-*eu*

2014 CCTs-eu GROSS YIELD AT ISSUANCE



COMMERCIAL PAPER

Currency	Settlement Date	Maturity Date	Original currency nominal value (mln.)
USD	13-Feb-14	13-May-14	50
USD	18-Feb-14	19-May-14	50
USD	6-Mar-14	6-Jun-14	50
USD	1-Apr-14	1-Oct-14	100
USD	23-Apr-14	23-Jul-14	100
USD	24-Apr-14	24-Oct-14	60
USD	5-May-14	5-Aug-14	69
USD	19-May-14	19-Nov-14	75
		Total USD	554
GBP	28-Mar-14	30-Jun-14	35
GBP	29-Apr-14	29-Jul-14	30
		Total GBP	65

MEDIUM AND LONG TERM ISSUES ON FOREIGN MARKETS

Value	Type of issue	ISIN Code	Issue date	Maturity date	Coupon	Original currency nominal value	Net proceed in Euro
EURO	Emtn (Private Placement)	XS1022037805	24-Jan-14	24-gen-44	2.97%	250,000,000.00	250,000,000.00
EURO	Emtn (Private Placement)	XS1121804279	15-Oct-14	15-set-28	1,51% Inflation Index	1,000,000,000.00	1,000,000,000.00

Total Euro	1,250,000,000.00	1,250,000,000.00
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