



Ministero dell'Economia e delle Finanze

Auction Results: 6 MONTH BOT
Date: January 27, 2012 - January 30, 2012

ISIN Code	IT0004787989
Tranche	1st - 2nd
Days to Maturity	182
Issue Date	January 31, 2012
Maturity Date	July 31, 2012
Auction Date	January 27, 2012
Settlement Date	January 31, 2012
Amount Offered	8,000.000
Amount Bid	10,769.464
Amount Allotted	8,000.000
Weighted Average Price	99.014
Weighted Average Yield	1.969%
Maximum Accepted Yield	2.020%
Minimum Accepted Yield	1.923%
Pro Rata Allotment	18.247%
Bid To Cover Ratio	1.35
Cut-off Yield	2.956%
Gross Compound Yield	1.979%
Price for fiscal purpose	99.014
Amount Offered to Specialists	800.000
Amount Bid to Specialists	0.000
Amount Allotted to Specialists	0.000

Issue Volume

Outstanding	8,000.000
Amounts allotted to Specialists in supplementary placements	0.000

Nominal Amounts are expressed in millions of Euros.

The Gross Yields are calculated on 360 days basis.

If not specified, yields are intended as simple gross yields.