



Ministero dell'Economia e delle Finanze

Auction Results: FLEXIBLE BOT

Date: January 27, 2012

ISIN Code	IT0004793037
Tranche	1st
Days Residual Maturity	331
Issue Date	January 31, 2012
Maturity Date	December 27, 2012
Auction Date	January 27, 2012
Settlement Date	January 31, 2012
Amount Offered	3,000.000
Amount Bid	5,462.500
Amount Allotted	3,000.000
Weighted Average Price	98.005
Weighted Average Yield	2.214%
Maximum Accepted Yield	2.228%
Minimum Accepted Yield	2.189%
Pro Rata Allotment	69.500%
Bid To Cover Ratio	1.82
Cut-off Yield	3.208%
Gross Compound Yield	2.216%
Price for fiscal purpose	98.005

Issue Volume

Outstanding	3,000.000
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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.