



Ministero dell'Economia e delle Finanze

Auction Results: 10 YEAR BTP (9 YEAR RESIDUAL MATURITY)

Date: January 30, 2012 - January 31, 2012

ISIN Code	IT0004634132
Tranche	13th - 14th
Coupon	3.75%
Issue Date	September 01, 2010
Maturity Date	March 01, 2021
Auction Date	January 30, 2012
Settlement Date	February 01, 2012
Amount Max Offered	2,000.000
Amount Min Offered	0.000
Amount Bid	1,735.720
Amount Allotted	1,155.220
Allotment Price	86.60
Pro Rata Allotment	-
Bid To Cover Ratio	1.50
Cut-off Price	-
Gross Yield	5.74%
Accrued Coupon Days	153
Placement Fee	0.40%
Price for Individual Investors	86.597129
Price for fiscal purpose	99.830
Amount Offered to Specialists	115.522
Amount Bid to Specialists	889.044
Amount Allotted to Specialists	115.522

Issue Volume

Outstanding	24,268.782
Amounts allotted to Specialists in supplementary placements	2,615.522

Nominal Amounts are expressed in millions of Euros.

The Gross Yields are calculated on 365 days basis.