

10 Years BTP: Auction Results

Date : June 27-30, 2008

| | |
|--|---------------------------------|
| Issue Date/Maturity | Feb 1, 2008 / Aug 1, 2018 |
| ISIN | IT0004361041 |
| Tranches | 5 [^] - 6 [^] |
| Coupon | 4.50% |
| Amount Offered (1) | 2,500.000 |
| Amount Bid (1) | 3,625.000 |
| Amount Allotted (1) | 3,000.000 |
| Auction Date | June 27, 2008 |
| Settlement Date | July 1, 2008 |
| Allotment Price | 95.90 |
| Cut-off Price | 94.095 |
| Price for Individual Investors | 95.896012 |
| Gross Yield | 5.08 |
| Pro Rata at Allotment | 28.095 |
| Coupon Accrued Days | 151 |
| Placement Fee (to be paid by the Treasury) | 0.40 |

Specialists reserved placement details (2)

| | |
|------------------------|----------------|
| Amount Offered | 250.000 |
| Amount Bid | 0 |
| Amount Allotted | 0 |

Issue Volume

| | |
|--------------------|--|
| Outstanding | Of which allotted to Specialists (reserved placement) |
| 10,800.000 | 1,300.000 |

(1) Million Euro.

(2) Additional issue tendered on an exclusive basis to Specialists: 25% of the amount offered in the first tranche and 10% for the followings.

Minimum Bid: 500,000 Euro.