



Ministero dell'Economia e delle Finanze

Auction Results: 5 YEAR BTP (4 YEAR RESIDUAL MATURITY)

Date: January 30, 2012 - January 31, 2012

ISIN Code	IT0004712748
Tranche	9th - 10th
Coupon	3.75%
Issue Date	April 15, 2011
Maturity Date	April 15, 2016
Auction Date	January 30, 2012
Settlement Date	February 01, 2012
Amount Max Offered	2,000.000
Amount Min Offered	0.000
Amount Bid	1,396.677
Amount Allotted	746.177
Allotment Price	96.29
Pro Rata Allotment	-
Bid To Cover Ratio	1.87
Cut-off Price	-
Gross Yield	4.79%
Accrued Coupon Days	109
Placement Fee	0.30%
Price for Individual Investors	96.285805
Price for fiscal purpose	99.790
Amount Offered to Specialists	74.618
Amount Bid to Specialists	699.914
Amount Allotted to Specialists	74.618

Issue Volume

Outstanding	15,693.131
Amounts allotted to Specialists in supplementary placements	698.853

Nominal Amounts are expressed in millions of Euros.

The Gross Yields are calculated on 365 days basis.