



Ministero dell'Economia e delle Finanze

**Auction Results: 24 MONTH CTZ**

**Date: November 25, 2011 - November 28, 2011**

ISIN Code	IT0004765183
Tranche	5th - 6th
Issue Date	September 30, 2011
Maturity Date	September 30, 2013
Auction Date	November 25, 2011
Settlement Date	November 30, 2011
Amount Offered	2,000.000
Amount Bid	3,188.500
Amount Allotted	2,000.000
Allotment Price	87.100
Pro Rata Allotment	52.927%
Bid To Cover Ratio	1.59
Cut-off Price	85.890
Gross Yield	7.814%
Placement Fee	0.20%
Price for Individual Investors	87.015314
Price for fiscal purpose	91.543
Amount Offered to Specialists	200.000
Amount Bid to Specialists	1,185.000
Amount Allotted to Specialists	200.000

**Issue Volume**

Outstanding	8,775.000
Amounts allotted to Specialists in supplementary placements	1,275.000

*Nominal Amounts are expressed in millions of Euros.*

*The Gross Yields are calculated on 365 days basis.*