



Ministero dell'Economia e delle Finanze

**Auction Results: 24 MONTH CTZ**

**Date: December 28, 2011**

ISIN Code	IT0004765183
Tranche	7th
Issue Date	September 30, 2011
Maturity Date	September 30, 2013
Auction Date	December 28, 2011
Settlement Date	January 02, 2012
Amount Max Offered	2,500.000
Amount Min Offered	1,500.000
Amount Bid	3,875.017
Amount Allotted	1,732.517
Allotment Price	92.063
Pro Rata Allotment	-
Bid To Cover Ratio	2.24
Cut-off Price	-
Gross Yield	4.853%
Placement Fee	0.20%
Price for Individual Investors	91.932239
Price for fiscal purpose	91.543
Amount Offered to Specialists	250.000

**Issue Volume**

Outstanding	10,507.517
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.*