

COUPON STRIPPING AS OF 31 DECEMBER 2011

10 YEAR BTPs					
<i>ISIN code</i>	<i>Issue date</i>	<i>Redemption date</i>	<i>Coupon</i>	<i>Stripped amount</i>	<i>Strippable amount</i>
IT0003190912	1-Aug-01	1-Feb-12	5,00%	306.776.600	19.049.019.250
IT0003357982	1-Aug-02	1-Feb-13	4,75%	23.263.000	15.733.112.000
IT0003472336	1-Feb-03	1-Aug-13	4,25%	404.883.000	18.117.054.750
IT0003618383	1-Feb-04	1-Aug-14	4,25%	334.675.000	20.102.123.000
IT0003719918	1-Aug-04	1-Feb-15	4,25%	91.092.000	15.921.408.000
IT0003844534	1-Feb-05	1-Aug-15	3,75%	615.300.000	18.741.144.750
IT0004019581	1-Feb-06	1-Aug-16	3,75%	372.300.000	19.681.375.500
IT0004164775	1-Aug-06	1-Feb-17	4,00%	758.000.000	17.399.425.000
IT0004273493	1-Aug-07	1-Feb-18	4,50%	1.043.293.000	17.561.399.000
IT0004361041	1-Feb-08	1-Aug-18	4,50%	534.072.000	17.249.215.500
IT0004423957	1-Sep-08	1-Mar-19	4,50%	0	18.111.921.000
IT0004489610	1-Mar-09	1-Sep-19	4,25%	0	17.359.406.250
IT0004536949	1-Sep-09	1-Mar-20	4,25%	0	17.087.601.000
IT0004634132	1-Sep-10	1-Mar-21	3,75%	0	17.248.530.000
IT0004695075	1-Mar-11	1-Sep-21	4,75%	0	17.718.063.000
IT0004759673	1-Sep-11	1-Mar-22	5,00%	0	9.152.386.500

15 YEAR BTPs					
<i>ISIN code</i>	<i>Issue date</i>	<i>Redemption date</i>	<i>Coupon</i>	<i>Stripped amount</i>	<i>Strippable amount</i>
IT0003242747	1-Feb-02	1-Aug-17	5,25%	3.296.069.000	14.178.556.000
IT0003493258	1-Feb-03	1-Feb-19	4,25%	77.317.000	17.411.597.000
IT0003644769	1-Feb-04	1-Feb-20	4,50%	646.663.000	15.781.299.500
IT0004009673	1-Feb-06	1-Aug-21	3,75%	25.900.000	21.085.343.750
IT0004356843	1-Feb-08	1-Aug-23	4,75%	24.050.000	16.826.318.500

30 YEAR BTPs					
<i>ISIN code</i>	<i>Issue date</i>	<i>Redemption date</i>	<i>Coupon</i>	<i>Stripped amount</i>	<i>Strippable amount</i>
IT0000366655	1-Nov-93	1-Nov-23	9,00%	2.514.847.080	5.904.769.177
IT0004644735	1-Sep-10	1-Mar-26	4,50%	0	11.756.192.250
IT0001086567	1-Nov-96	1-Nov-26	7,25%	2.683.078.016	4.380.293.152
IT0001174611	1-Nov-97	1-Nov-27	6,50%	2.393.502.648	17.116.346.463
IT0001278511	1-Nov-98	1-Nov-29	5,25%	2.404.070.000	18.134.964.407
IT0001444378	1-Nov-99	1-May-31	6,00%	5.909.066.000	16.412.996.500
IT0003256820	1-Feb-02	1-Feb-33	5,75%	2.879.172.000	8.711.328.000
IT0003535157	1-Aug-03	1-Aug-34	5,00%	2.391.691.000	13.644.684.500
IT0003934657	1-Aug-05	1-Feb-37	4,00%	1.023.630.000	17.550.821.250
IT0004286966	1-Aug-07	1-Aug-39	5,00%	2.696.210.000	11.329.336.000
IT0004532559	1-Sep-09	1-Sep-40	5,00%	0	15.009.611.250

BTPcis					
<i>ISIN code</i>	<i>Issue date</i>	<i>Redemption date</i>	<i>Real Coupon</i>	<i>Stripped amount</i>	<i>Strippable amount</i>
IT0004216351	15-Mar-07	15-Sep-12	1,85%	0	5.219.050.000
IT0003625909	15-Sep-03	15-Sep-14	2,15%	0	7.250.000.000
IT0004085210	15-Mar-06	15-Sep-17	2,10%	0	6.765.576.000
IT0004380546	15-Mar-08	15-Sep-19	2,35%	0	7.245.089.000
IT0004604671	15-Mar-10	15-Sep-21	2,10%	0	6.517.210.000
IT0004243512	15-Mar-07	15-Sep-23	2,60%	0	7.416.353.500
IT0003745541	15-Sep-04	15-Sep-35	2,35%	0	6.842.400.000
IT0004545890	15-Sep-09	15-Sep-41	2,55%	0	3.206.377.500

All amounts are in Euro,

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