



Ministero dell'Economia e delle Finanze

Auction Results: 12 MONTH BOT
Date: December 12, 2011 - December 13, 2011

ISIN Code	IT0004781958
Tranche	1st - 2nd
Days to Maturity	365
Issue Date	December 15, 2011
Maturity Date	December 14, 2012
Auction Date	December 12, 2011
Settlement Date	December 15, 2011
Amount Offered	7,000.000
Amount Bid	13,472.114
Amount Allotted	7,000.000
Weighted Average Price	94.309
Weighted Average Yield	5.952%
Maximum Accepted Yield	5.994%
Minimum Accepted Yield	5.900%
Pro Rata Allotment	0.889%
Bid To Cover Ratio	1.92
Cut-off Yield	6.936%
Gross Compound Yield	5.950%
Price for fiscal purpose	94.309
Amount Offered to Specialists	700.000
Amount Bid to Specialists	5,060.000
Amount Allotted to Specialists	700.000

Issue Volume

Outstanding	7,700.000
Amounts allotted to Specialists in supplementary placements	700.000

Nominal Amounts are expressed in millions of Euros.

The Gross Yields are calculated on 360 days basis.

If not specified, yields are intended as simple gross yields.