

## EXCHANGE OFFER: BTP 01 May 2017

Rome, 25 July 2012

|                          |                          |                          |                          |                          |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Bond issued</b>       | <b>BTP 01 May 2017</b>   |                          |                          |                          |
| ISIN code                | IT0004793474             |                          |                          |                          |
| Coupon                   | 4.75%                    |                          |                          |                          |
| Allotted amount (*)      | 1,156.500                |                          |                          |                          |
| Outstanding amount (*)   | 13,646.480               |                          |                          |                          |
| Transaction date         | 25 July 2012             |                          |                          |                          |
| Settlement date          | 30 July 2012             |                          |                          |                          |
| Weighted average price   | 94.716                   |                          |                          |                          |
| Minimum accepted price   | 94.61                    |                          |                          |                          |
| Maximum accepted price   | 94.85                    |                          |                          |                          |
| Coupon accrued days      | 90                       |                          |                          |                          |
| <b>Bonds bought back</b> | <b>BTP€i 15 Sep 2017</b> | <b>BTP€i 15 Sep 2019</b> | <b>BTP€i 15 Sep 2023</b> | <b>BTP€i 15 Sep 2035</b> |
| ISIN code                | IT0004085210             | IT0004380546             | IT0004243512             | IT0003745541             |
| Real coupon              | 2.10%                    | 2.35%                    | 2.60%                    | 2.35%                    |
| Buyback price            | 85.95                    | 82.00                    | 75.20                    | 61.75                    |
| Amount bought back (*)   | 315.066                  | 77.401                   | 325.583                  | 607.530                  |
| Outstanding amount (*)   | 14,099.686               | 16,150.177               | 14,507.124               | 13,077.270               |

(\*) Million euro; nominal outstanding (before inflation adjustment) for BTP€is.

Placement reserved to the Specialists in Government Bonds.