

Exchange Offer Result: BTP 01-Aug-2017 5.25%

Rome, 01 December 2008

Bond issued	BTP 01-Aug-2017			
ISIN Code	IT0003242747			
Coupon	5.25%			
Amount Allotted *	2,104.3			
Transaction Date	01/12/2008			
Settlement Date	04/12/2008			
Allotment Price	106.99			
Coupon Accrued Days	125			
Bonds to Be Bought Back	BTP 15-Jun-09	CCT 01-Jul-09	CCT 01-Nov-12	BTPei 15-Sep-17
ISIN Code	IT0004085244	IT0003219711	IT0003993158	IT0004085210
Coupon	3.75%	2.35% ⁽¹⁾	1.61% ⁽¹⁾	2.10% ⁽²⁾
Buyback Price	100.69	100.03	95.85	90.90
Amount Bought Back *	461.146	323.540	773.534	794.241
Outstanding Amount *	16,943.474	11,484.766	14,283.113	11,921.259 ⁽³⁾

⁽¹⁾ Semi-annual current coupon; ⁽²⁾ Real coupon; ⁽³⁾ Nominal outstanding (before inflation adjustment).

Bond outstanding *

Outstanding amount	Of which allotted to Specialists (dedicated placements)
21,269.000	5,004.3

(*) Million euro.

Placement dedicated to the “Specialists in Government Bonds”.