

OPERATIONS ON BEHALF OF THE TREASURY (OPTES)

AUCTION RESULTS 2008

OPERATION		SETTLEMENT DATE		DURATION (days)	AMOUNT (mln / €)		ALLOTTMENT RATE	
DATE	TYPE (*)	START	MATURITY		INTENDED	ALLOTTED	MARGINAL	WEIGHTED AVERAGE
01/23/08	C	01/23/08	01/24/08	1	612	612	4.00	4.00000
01/30/08	C	01/30/08	01/31/08	1	678	678	4.14	4.13115
01/31/08	C	01/31/08	02/01/08	1	1,279	1,279	4.20	4.17419
02/04/08	C	02/04/08	02/05/08	1	2,000	1,650	4.10	4.09454
02/05/08	C	02/05/08	02/06/08	1	1,901	1,901	4.05	4.02895
02/07/08	C	02/07/08	02/08/08	1	1,607	1,607	4.03	4.02315
02/08/08	C	02/08/08	02/11/08	3	1,357	1,357	4.02	4.01263
03/26/08	C	03/26/08	03/27/08	1	764	764	4.23	4.19924
04/02/08	C	04/02/08	04/03/08	1	636	636	4.05	4.04371
04/07/08	C	04/07/08	04/08/08	1	551	551	3.94	3.94000
04/08/08	C	04/08/08	04/09/08	1	673	673	3.89	3.88108
04/23/08	C	04/23/08	04/24/08	1	1,319	1,319	3.94	3.94000
04/24/08	C	04/24/08	04/25/08	1	1,257	1,257	4.07	4.05965
04/28/08	C	04/28/08	04/29/08	1	2,000	2,000	4.08	4.07900
04/29/08	C	04/29/08	04/30/08	1	1,763	1,763	4.08	4.08000
05/20/08	C	05/20/08	05/21/08	1	523	523	4.02	3.98978
05/23/08	C	05/23/08	05/26/08	3	869	869	4.04	4.03539
05/27/08	C	05/27/08	05/28/08	1	777	777	4.10	4.07613
06/18/08	C	06/18/08	06/19/08	1	660	660	4.05	4.02424
06/24/08	C	06/24/08	06/25/08	1	2,000	890	4.06	4.03235
06/25/08	C	06/25/08	06/26/08	1	980	980	4.02	3.99295
06/26/08	C	06/26/08	06/27/08	1	733	733	3.95	3.91725
06/27/08	C	06/27/08	06/30/08	3	1,372	1,250	3.75	3.74200

(to be continued)

(*) C = collection; I = investment

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DATE	TYPE (*)	START	MATURITY		INTENDED	ALLOTTED	MARGINAL	WEIGHTED AVERAGE
06/30/08	C	06/30/08	07/01/08	1	505	505	4.20	4.20000
07/01/08	C	07/01/08	07/02/08	1	832	832	4.00	3.97295
07/02/08	C	07/02/08	07/03/08	1	809	750	3.98	3.96133
07/03/08	C	07/03/08	07/04/08	1	1,455	1,455	3.99	3.96800
07/04/08	C	07/04/08	07/07/08	3	1,407	1,407	3.95	3.93933
07/07/08	C	07/07/08	07/08/08	1	1,415	1,300	3.96	3.93846
07/22/08	C	07/22/08	07/23/08	1	608	608	4.32	4.29039
08/21/08	C	08/21/08	08/22/08	1	891	891	4.27	4.25597
08/22/08	C	08/22/08	08/25/08	3	858	858	4.27	4.26242
08/25/08	C	08/25/08	08/26/08	1	1,833	1,300	4.29	4.27153
08/26/08	C	08/26/08	08/27/08	1	2,000	1,900	4.33	4.29973
09/11/08	C	09/11/08	09/12/08	1	659	659	4.29	4.28606
09/22/08	C	09/22/08	09/23/08	1	1,297	500	4.40	4.34000
09/23/08	C	09/23/08	09/24/08	1	1,380	1,380	4.32	4.29826
09/24/08	C	09/24/08	09/25/08	1	787	500	4.30	4.30000
10/02/08	C	10/02/08	10/03/08	1	1,450	1,450	4.00	4.00000
10/03/08	C	10/03/08	10/06/08	3	1,589	1,589	3.99	3.98370
10/06/08	C	10/06/08	10/07/08	1	2,000	2,000	4.20	4.17500
10/09/08	C	10/09/08	10/10/08	1	842	842	3.72	3.70574
10/10/08	C	10/10/08	10/13/08	3	845	300	3.25	3.25000
11/04/08	C	11/04/08	11/05/08	1	1,254	1,254	3.30	3.30000

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