

MAIN REFINANCING OPERATIONS (mio €)

Tender date		17/01/2012	24/01/2012	31/01/2012	7/02/2012
Type of tender *		V	V	V	V
Value date		18/01/2012	25/01/2012	1/02/2012	8/02/2012
Maturity date		25/01/2012	1/02/2012	8/02/2012	15/02/2012
Interest rates offered	MIN	1,00	1,00	1,00	1,00
	MAX	1,00	1,00	1,00	1,00
Marginal rate		1,00	1,00	1,00	1,00
Interest rate applied **		1,00	1,00	1,00	1,00
Number of bidders		143	136	136	135
Total amount bid		126.877	130.317	115.579	109.462
Percentage of allotment		100,0000	100,0000	100,0000	100,0000
Total amount allotted		126.877	130.317	115.579	109.462
Benchmark		-345.000	-447.500	-477.500	-463.000

* V = Fixed rate tender
H = Single rate auction
A = Multiple rate auction

SPECIAL TERM REFINANCING OPERATIONS (1 MONTH)

Tender date		11/10/2011	8/11/2011	13/12/2011	17/01/2012
Type of tender *		V	V	V	V
Value date		12/10/2011	9/11/2011	14/12/2011	18/01/2012
Maturity date		12/10/2011	14/12/2011	18/01/2012	15/02/2012
Interest rates offered	MIN	1,50	1,25	1,00	1,00
	MAX	1,50	1,25	1,00	1,00
Marginal rate		1,50	1,25	1,00	1,00
Interest rate applied **		1,50	1,25	1,00	1,00
Number of bidders		39	47	42	44
Total amount bid		59.062	55.547	41.150	38.734
Percentage of allotment		100	100	100	100
Total amount allotted		59.062	55.547	41.150	38.734

LONGER TERM REFINANCING OPERATIONS

Tender date		30/11/2011	21/12/2011	21/12/2011	25/01/2012
Type of tender *		V	V	V	V
Value date		1/12/2011	22/12/2011	22/12/2011	26/01/2012
Maturity date		1/03/2012	29/03/2012	29/01/2015	26/04/2012
Interest rates offered	MIN	1,25	1,00	1,00	1,00
	MAX	1,25	1,00	1,00	1,00
Marginal rate		1,25	1,00	1,00	1,00
Interest rate applied **		1,25	1,00	1,00	1,00
Number of bidders		108	72	523	54
Total amount bid		38.620	29.741	489.191	19.580
Percentage of allotment		100	100	100	100
Total amount allotted		38.620	29.741	489.191	19.580