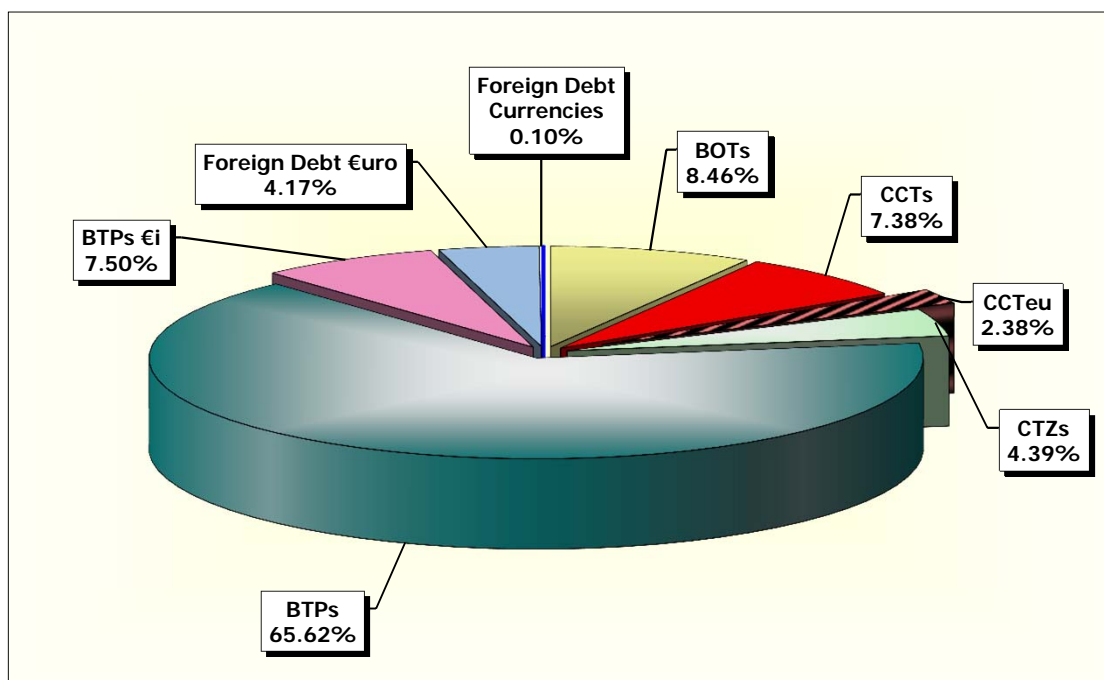


## GOVERNMENT DEBT: breakdown by instrument as of July 31, 2011



Bonds	Amount (mln. €)	%
<b>BOTs</b>	135,201.90	8.46%
<b>Flexible BOTs</b>	0	0
<b>CCTs</b>	156,021.06	9.77%
<i>of which CCTeu</i>	<i>38,053.01</i>	<i>2.38%</i>
<b>CTZs</b>	70,201.21	4.39%
<b>BTPs</b>	1,047,533.94	65.57%
<b>BTPs €i</b>	119,741.99	7.50%
<b>Atypical BTPs</b>	690.62	0.04%
<b>Foreign Debt €uro</b>	66,542.25	4.17%
<i>of which ISPA Bonds</i>	<i>9,566.55</i>	<i>0.60%</i>
<b>Foreign Debt Currencies</b>	1,577.84	0.10%
<b>Total Amount</b>	<b>1,597,510.79</b>	<b>100%</b>

### Average Life of Government Debt

7.04

Note that foreign debt is calculated after swap