

REDEMPTIONS NEXT 12 MONTHS (mln. Euro)
as of July 31, 2011

| MONTHS | BOTs | BTPs | CCTs | CTZs | Foreign Debt | | TOTAL |
|--------------|----------------|----------------|---------------|---------------|--------------|------------|----------------|
| | | | | | Euro | Currencies | |
| Aug-11 | 16,150 | 20,196 | | | | | 36,346 |
| Sep-11 | 15,700 | 32,440 | | 13,551 | | | 61,691 |
| Oct-11 | 15,675 | | | | | | 15,675 |
| Nov-11 | 14,850 | 28 | 15,480 | | 343 | | 30,701 |
| Dec-11 | 12,962 | | | | | | 12,962 |
| Jan-12 | 7,700 | | | | 400 | | 8,100 |
| Feb-12 | 8,025 | 26,365 | | 10,600 | | | 44,990 |
| Mar-12 | 8,250 | 14,871 | 12,386 | | 1,139 | | 36,646 |
| Apr-12 | 8,250 | 16,131 | | 12,274 | | | 36,655 |
| May-12 | 6,600 | | | | 567 | | 7,167 |
| Jun-12 | 6,115 | | | | 3,412 | | 9,527 |
| Jul-12 | 7,425 | 17,055 | | | | | 24,480 |
| TOTAL | 127,702 | 127,086 | 27,866 | 36,425 | 5,862 | - | 324,940 |

