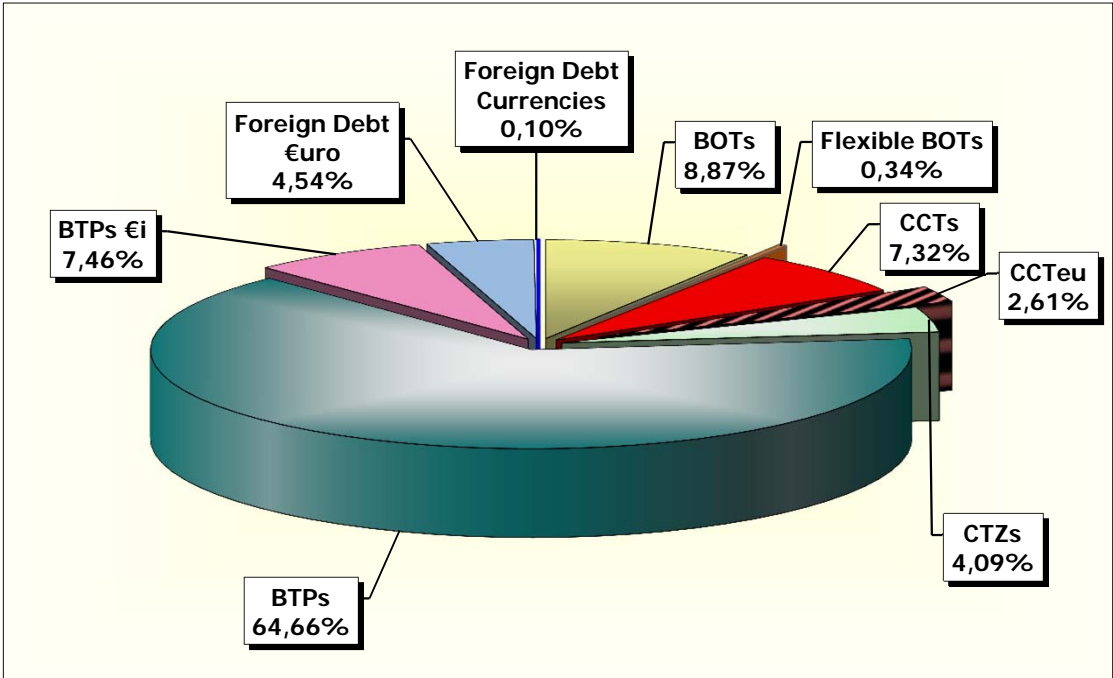


**GOVERNMENT DEBT:
breakdown by instrument as of October 31, 2011**



Bonds	Amount (mln. €)	%
BOTs	141,636.90	8.87%
Flexible BOTs	5,500.00	0.34%
CCTs	158,545.07	9.93%
<i>of which CCTeu</i>	41,734.74	2.61%
CTZs	65,225.21	4.09%
BTPs	1,031,627.96	64.62%
BTPs €i	119,142.29	7.46%
Atypical BTPs	690.62	0.04%
Foreign Debt €uro	72,450.72	4.54%
<i>of which ISPA Bonds</i>	9,572.42	0.60%
Foreign Debt Currencies	1,607.03	0.10%
Total Amount	1,596,425.79	100%

Average Life of Government Debt

7.00

Note that foreign debt is calculated after swap