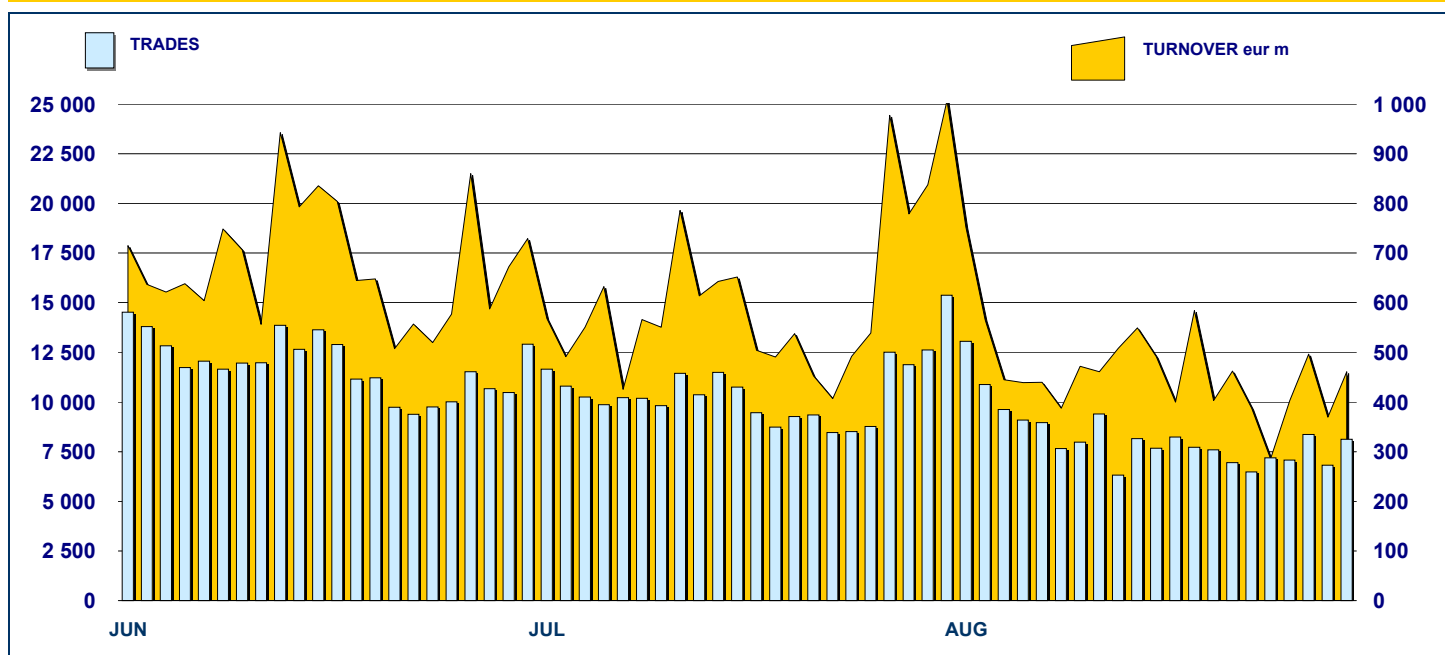


MOT DAILY TURNOVER



MAIN INDICATORS

LISTED BOND

TRADING

| | DEC 2006 | | JULY 2007 | | AUGUST 2007 | | JULY 2007 | | AUGUST 2007 | | JAN-JUL 2007 | |
|--|--------------|--------------|-----------------------------|------------|-------------------------------|------------|-----------|----------|-------------|----------|--------------|----------|
| | LISTED | END of MONTH | LISTED | NEW LISTED | LISTED | NEW LISTED | TRADES | TURNOVER | TRADES | TURNOVER | TRADES | TURNOVER |
| | END of MONTH | | END of MONTH EGIN of JAN 20 | | END of MONTH EGIN of JAN 2007 | | number | eur m | number | eur m | number | eur m |

MARKET SEGMENTS

| | | | | | | | | | | | |
|--------------------------|------------|------------|-----------|------------|-----------|----------------|-----------------|----------------|-----------------|------------------|------------------|
| ITALIAN GOVERNMENT BONDS | 91 | 92 | 29 | 93 | 33 | 183 311 | 12 470.0 | 154 382 | 10 207.1 | 1 501 311 | 94 192.5 |
| BONDS | 303 | 284 | 17 | 282 | 17 | 36 992 | 502.9 | 28 185 | 377.6 | 311 269 | 4 056.2 |
| EUROBONDS and ABSs | 135 | 153 | 25 | 153 | 25 | 9 028 | 252.2 | 6 191 | 185.3 | 69 925 | 2 146.2 |
| TOTAL | 529 | 529 | 71 | 528 | 75 | 229 331 | 13 225.1 | 188 758 | 10 769.9 | 1 882 505 | 100 394.9 |

ISSUERS

| | | | | | | | | | | | |
|-----------------------------|------------|------------|-----------|------------|-----------|----------------|-----------------|----------------|-----------------|------------------|------------------|
| ITALIAN GOVERNMENT BONDS | 91 | 92 | 29 | 93 | 33 | 183 311 | 12 470.0 | 154 382 | 10 207.1 | 1 501 311 | 94 192.5 |
| EUROBONDS REPUBLIC OF ITALY | 18 | 18 | 1 | 18 | 1 | 2 493 | 58.4 | 1 613 | 43.0 | 19 674 | 579.7 |
| FOREIGN PUBLIC DEBT | 83 | 90 | 11 | 90 | 11 | 1 175 | 34.0 | 1 137 | 36.1 | 11 159 | 316.0 |
| SUPRANATIONAL ENTITIES | 71 | 79 | 10 | 79 | 10 | 7 159 | 147.2 | 4 930 | 95.2 | 59 578 | 1 205.6 |
| BANKS | 247 | 232 | 20 | 230 | 20 | 32 013 | 457.4 | 24 058 | 339.5 | 264 157 | 3 634.9 |
| CORPORATE (*) | 11 | 11 | - | 11 | - | 3 012 | 52.3 | 2 483 | 39.9 | 25 313 | 418.0 |
| ABS | 8 | 7 | - | 7 | - | 168 | 5.8 | 155 | 9.2 | 1 313 | 48.3 |
| TOTAL | 529 | 529 | 71 | 528 | 75 | 229 331 | 13 225.1 | 188 758 | 10 769.9 | 1 882 505 | 100 394.9 |

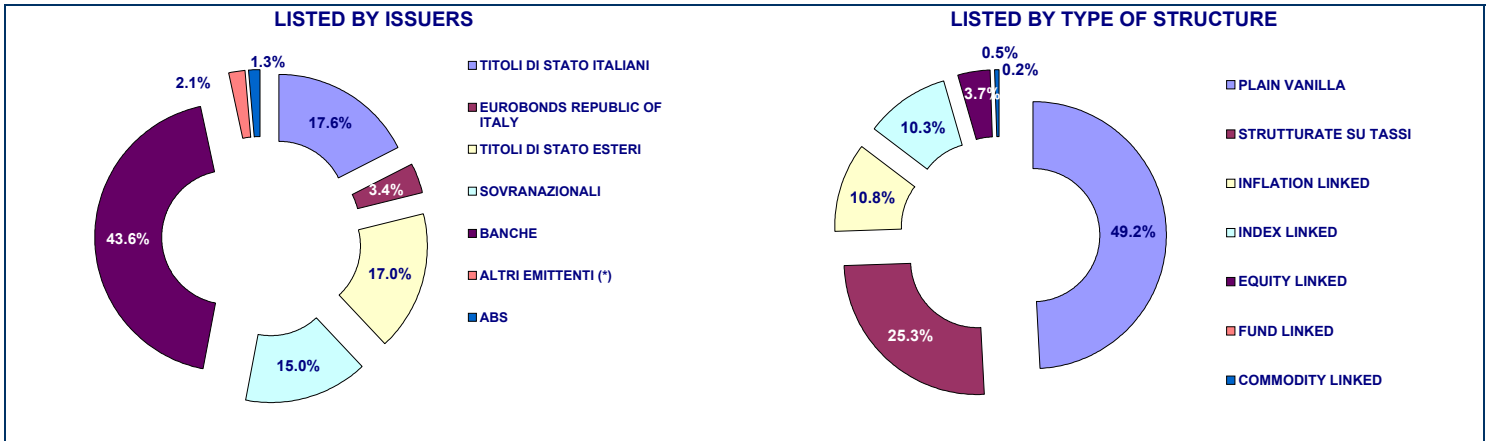
(*) BOC and BOP are included

TYPE OF STRUCTURE

| | | | | | | | | | | | |
|--------------------------|-----|-----|----|-----|----|--------|-------|--------|-------|---------|---------|
| PLAIN VANILLA | 209 | 214 | 24 | 214 | 24 | 14 104 | 310.0 | 10 421 | 235.3 | 118 843 | 2 728.8 |
| STRUCTURED INTEREST RATE | 110 | 110 | 2 | 110 | 2 | 8 718 | 120.5 | 7 042 | 88.6 | 78 240 | 1 057.3 |
| INFLATION LINKED | 42 | 47 | 5 | 47 | 5 | 8 386 | 151.3 | 6 245 | 112.5 | 53 912 | 895.6 |
| INDEX LINKED | 52 | 46 | 10 | 45 | 10 | 7 091 | 81.5 | 4 764 | 58.2 | 65 035 | 811.3 |
| EQUITY LINKED | 18 | 17 | 1 | 16 | 1 | 7 098 | 84.9 | 5 445 | 62.4 | 58 936 | 634.3 |
| FUND LINKED | 5 | 1 | - | 1 | - | 490 | 5.9 | 361 | 4.8 | 5 227 | 65.3 |
| COMMODITY LINKED | 2 | 2 | - | 2 | - | 133 | 1.1 | 98 | 1.0 | 1 001 | 9.8 |

| | | | | | | | | | | | |
|--------------------------|------------|------------|-----------|------------|-----------|----------------|-----------------|----------------|-----------------|------------------|------------------|
| ITALIAN GOVERNMENT BONDS | 91 | 92 | 29 | 93 | 33 | 183 311 | 12 470.0 | 154 382 | 10 207.1 | 1 501 311 | 94 192.5 |
| TOTAL | 529 | 529 | 71 | 528 | 75 | 229 331 | 13 225.1 | 188 758 | 10 769.9 | 1 882 505 | 100 394.9 |

FOCUS ON LISTED BONDS - END OF MONTH



ISSUERS - MOST TRADED BONDS IN TERMS OF TURNOVER

| ITALIAN GOVERNMENT BONDS - AUGUST 2007 | | | | FOREIGN PUBLIC DEBT - AUGUST 2007 | | | |
|--|---------------------------------------|--------------|--------|-----------------------------------|-----------------------------------|--------------|--------|
| ISIN | DESC | TURNOV eur m | TRADES | ISIN | DESC | TURNOV eur m | TRADES |
| IT0003438212 | C.C.T. 03/10 TV EUR | 394.71 | 4 850 | DE0001141422 | BOBL 03/08 TF 3,00% EUR | 4.55 | 38 |
| IT0003934657 | B.T.P. 05/37 TF 4.00% EUR | 374.96 | 8 864 | DE0001030500 | DBR-EI 06/16 TV EUR | 4.28 | 21 |
| IT0003347504 | C.C.T. 02/09 TV EUR | 339.51 | 5 172 | XS0216258763 | REPUBBLICA AUSTRIACA 05/20 TV EUI | 3.35 | 216 |
| IT0004101447 | C.C.T. 06/13 TV EUR | 333.12 | 2 996 | DE0001141414 | BOBL 02/08 TF 4,25% EUR | 2.21 | 47 |
| IT0003926992 | C.T.Z.30/9/2005 - 28/9/2007 ZERO COUP | 329.02 | 2 195 | DE0001135200 | BOBL 02/12 TF 5% EUR | 1.53 | 15 |

| EUROBONDS REPUBLIC OF ITALY - AUGUST 2007 | | | | SUPRANATIONAL ENTITIES - AUGUST 2007 | | | |
|---|-------------------------------------|--------------|--------|--------------------------------------|----------------------------|--------------|--------|
| ISIN | DESC | TURNOV eur m | TRADES | ISIN | DESC | TURNOV eur m | TRADES |
| US465410BG26 | REPUBLIC OF ITALY 03/33 TF 5,375% L | 6.85 | 364 | XS0092084705 | B.E.I. 98/09 TF 5.50% GBP | 13.39 | 500 |
| XS0098449456 | REPUBLIC OF ITALY 99/29 TV EUR | 5.29 | 246 | XS0093014610 | B.E.I. 99/09 TF 4% EUR | 10.79 | 381 |
| US465410BF43 | REPUBLIC OF ITALY 03/13 TF 4,375% U | 4.89 | 170 | XS0083479484 | B.E.I. 98/08 TF 6,25% GBP | 6.08 | 183 |
| US465410BK38 | REPUBLIC OF ITALY 04/09 TF 3,25 US | 4.52 | 154 | XS0156020587 | B.E.I. 02/08 TF 4.50% GBP | 4.90 | 259 |
| US465410BH09 | REPUBLIC OF ITALY 03/08 TF 2,5% US | 4.26 | 99 | XS0249816579 | B.E.I. 06/11 TF 3,625% EUR | 3.29 | 116 |

| BANKS - AUGUST 2007 | | | | CORPORATE - AUGUST 2007 | | | |
|---------------------|-----------------------------------|--------------|--------|-------------------------|----------------------------|--------------|--------|
| ISIN | DESC | TURNOV eur m | TRADES | ISIN | DESC | TURNOV eur m | TRADES |
| IT0003617674 | BANCA INTESA 04/09 TV EUR | 17.02 | 848 | XS0129648621 | FIAT 01/11 TF 6,75% EUR | 12.35 | 577 |
| IT0003594832 | BANCA INTESA 04/09 TV EUR | 11.18 | 668 | XS0137544465 | FIAT 01/11 STEP COUPON EUR | 10.63 | 784 |
| IT0003490528 | BANCA INTESA 03/08 TV EUR | 10.89 | 643 | XS0107525403 | FIAT 00/10 TF 6,25% EUR | 10.18 | 464 |
| IT0003536825 | BANCA INTESA 03/08 MULTI COUPON E | 10.07 | 954 | IT0003801161 | ENEL 05/12 TV EUR | 2.91 | 312 |
| IT0003816243 | BANCA NAZ LAVORO 05/11 MULTI COU | 8.74 | 329 | IT0003801153 | ENEL 05/12 TF 3,625% EUR | 2.55 | 320 |

TYPE OF STRUCTURE - MOST TRADED BONDS IN TERMS OF TURNOVER

| PLAIN VANILLA - AUGUST 2007 | | | | STRUCTURED INTEREST RATE - AUGUST 2007 | | | |
|-----------------------------|---------------------------------|--------------|--------|--|------------------------------------|--------------|--------|
| ISIN | DESC | TURNOV eur m | TRADES | ISIN | DESC | TURNOV eur m | TRADES |
| XS0092084705 | B.E.I. 98/09 TF 5.50% GBP | 13.39 | 500 | XS0137544465 | FIAT 01/11 STEP COUPON EUR | 10.63 | 784 |
| XS0129648621 | FIAT 01/11 TF 6,75% EUR | 12.35 | 577 | XS0098449456 | REPUBLIC OF ITALY 99/29 TV EUR | 5.29 | 246 |
| XS0093014610 | B.E.I. 99/09 TF 4% EUR | 10.79 | 381 | IT0003022701 | UNICREDITO ITALIANO 00/10 STEP COU | 4.01 | 267 |
| XS0107525403 | FIAT 00/10 TF 6,25% EUR | 10.18 | 464 | IT0003694442 | CAPITALIA 04/14 MULTI COUPON SUB E | 3.72 | 252 |
| IT0000958592 | MEDIOBANCA 96/11 ZERO COUPON IT | 7.59 | 631 | IT0001196853 | MEDIOBANCA 98/08 TRASFORMABILE I | 3.37 | 198 |

| INFLATION LINKED - AUGUST 2007 | | | | INDEX LINKED - AUGUST 2007 | | | |
|--------------------------------|---------------------------|--------------|--------|----------------------------|------------------------------------|--------------|--------|
| ISIN | DESC | TURNOV eur m | TRADES | ISIN | DESC | TURNOV eur m | TRADES |
| IT0003617674 | BANCA INTESA 04/09 TV EUR | 17.02 | 848 | IT0003816243 | BANCA NAZ LAVORO 05/11 MULTI COU | 8.74 | 329 |
| IT0003594832 | BANCA INTESA 04/09 TV EUR | 11.18 | 668 | IT0003654941 | BANCA NAZ LAVORO 04/09 MULTI COU | 6.42 | 220 |
| IT0003490528 | BANCA INTESA 03/08 TV EUR | 10.89 | 643 | IT0003724066 | CAPITALIA 04/09 MULTI COUPON EUR | 5.06 | 387 |
| IT0003672976 | BANCA INTESA 04/09 TV EUR | 8.50 | 494 | IT0003684880 | BANCA NAZ LAVORO 04/09 MULTI COU | 3.69 | 320 |
| IT0003550339 | BANCA INTESA 03/08 TV EUR | 7.70 | 421 | IT0003035299 | UNICREDITO ITALIANO 00/10 MULTI CC | 3.65 | 336 |

| EQUITY LINKED - AUGUST 2007 | | | | FUND LINKED - AUGUST 2007 | | | |
|-----------------------------|-----------------------------------|--------------|--------|---------------------------|-----------------------------|--------------|--------|
| ISIN | DESC | TURNOV eur m | TRADES | ISIN | DESC | TURNOV eur m | TRADES |
| IT0003536825 | BANCA INTESA 03/08 MULTI COUPON E | 10.07 | 954 | IT0003492375 | CREDEM 03/08 ONE COUPON EUR | 4.77 | 361 |
| IT0006558503 | BAYERISCHE HYPO-UND VEREINSBAN | 8.50 | 715 | | | | |
| IT0003406284 | CAPITALIA 03/08 MULTI COUPON EUR | 6.80 | 458 | | | | |
| IT0003351357 | BANCO POPOLARE 02/07 MULTI COUP | 6.24 | 556 | | | | |
| IT0006563974 | BAYERISCHE HYPO-UND VEREINSBAN | 5.49 | 448 | | | | |

News

Issue Programs: Morgan Stanley "Programma a Tasso Fisso, Tasso Fisso Step Up, Tasso Fisso Step Down, Tasso Fisso Step Up - Step Down con facoltà di rimborso anticipato a favore dell'emittente e dell'investitore"; Hsbc bank plc "Programma Plain Vanilla and Structured bonds", "Programma Performance bonds", "Programma Spread Bonds"