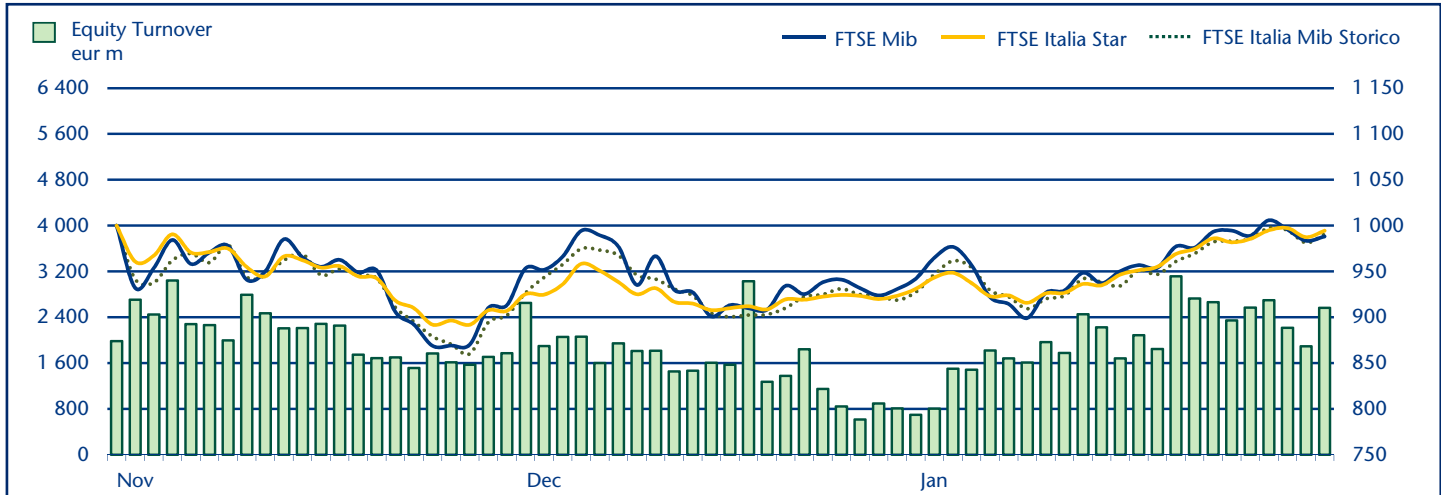


MONTHLY UPDATE

January 2012

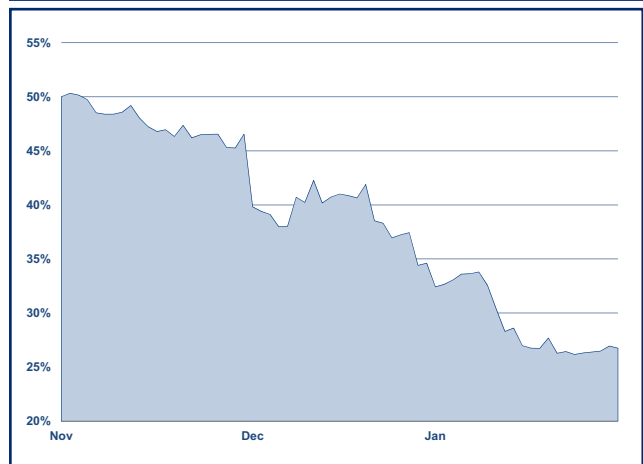
EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 31.10.2011)



STOCK INDICES

	30 DEC 2011	31 JAN 2012	Var. % MoM	Volatility JAN 2012
FTSE Italia Mib Storico ▲	12 259	13 096	6.8%	20.0%
FTSE Mib ▲	15 090	15 828	4.9%	26.9%
FTSE Italia Star ▲	9 382	10 022	6.8%	13.7%

FTSE MIB VOLATILITY



TRADING - DAILY AVERAGE

	(*)	JANUARY 2011		JANUARY 2012	
		Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares ▼		317 569	3 360.2	250 396	2 077.9
Securitised Derivatives ▼		6 551	63.1	5 576	53.1
ETF Plus ▼		17 023	366.7	11 929	259.2
Fixed Income ▲		16 549	813.4	23 337	1 168.1

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2010	30 DEC 2011	31 JAN 2012
MTA Domestic	267	257	256
of which STAR	75	70	70
MTA Foreign	5	5	5
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	5	6	6
MTA International	36	36	36
AIM Italia	11	14	14
MAC	8	10	10
Listed Companies Total	332	328	327
Warrant - Mta-Mercato Expandi	25	19	19
Warrant - AIM Italia	2	5	5
MIV Closed End Funds	25	26	26
ETF	480	570	573
ETC\ETN	83	100	161
ETF Plus Total	563	670	734
Securitized Derivatives	3 343	3 880	4 200
Convertibles Bonds	14	14	14
Mot - Government Bonds	98	99	102
Mot - Bonds	355	410	441
Mot - Eurobonds and ABSs	270	317	323
MOT Total	723	826	866
Extramot	200	274	268
Fixed Income Total	923	1 100	1 134

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Unicredit	MTA	11 017.2	24.1%
Intesa Sanpaolo	MTA	5 229.3	11.4%
Eni	MTA	5 140.9	11.2%
Fiat	MTA	3 189.6	7.0%
Enel	MTA	2 753.2	6.0%

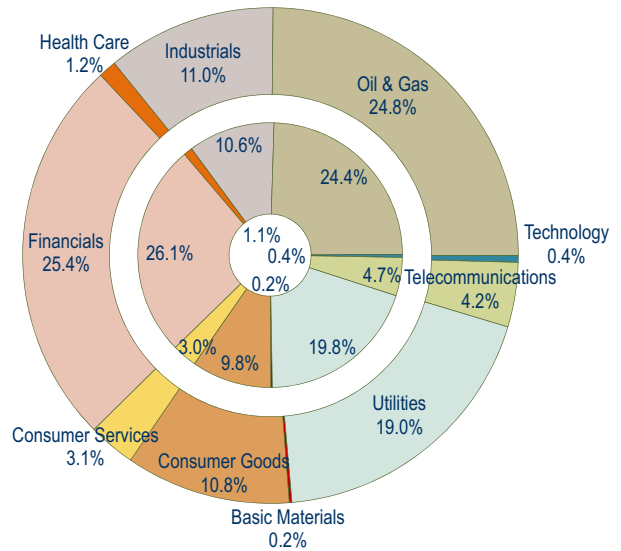
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM
Dmail Group	MTA	107.5%
Premafin Finanziaria - Hold Di Part	MTA	101.7%
Unicredit Rsp	MTA	86.1%
Cobra	MTA	75.5%
Seat Pagine Gialle	MTA	65.0%

Performances are computed with no-rounded official prices.
Performance is not included for shares not listed at 2011 end or unlimited suspended at January 2012 end

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2010	30 DEC 2011	31 JAN 2012
MTA Capitalisation	424 260	331 456	348 622
of which STAR	16 497	11 430	12 478
MIV (Investment Companies e SPAC)	217	307	297
AIM Italia	357	349	357
MAC	265	262	261
Total	425 099	332 374	349 535
Capitalisation (% GDP)			
MTA	27.4%	20.6%	21.7%
of which STAR	1.1%	0.7%	0.8%
Total	27.5%	20.7%	21.7%
Capitalisation (% Tot.)			
FTSE MIB Shares	80.7%	82.6%	82.5%



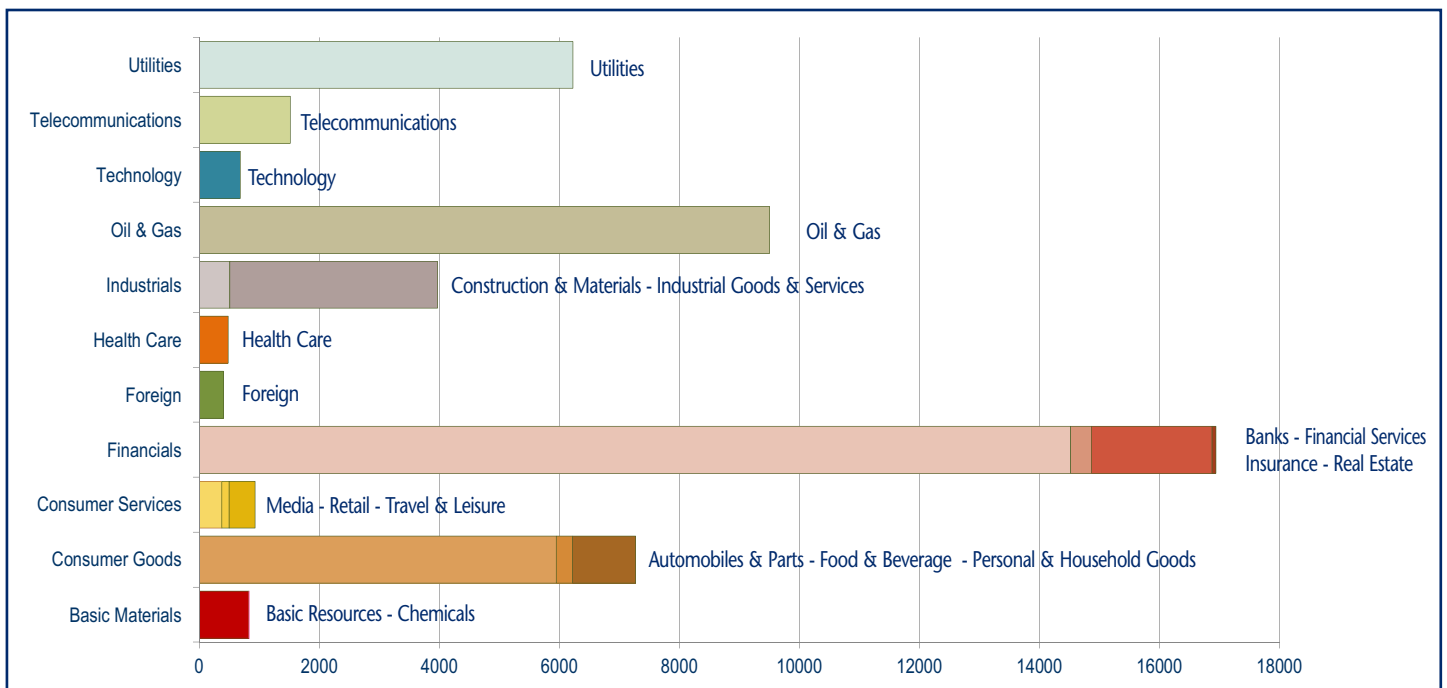
Note: internal chart: capitalisation on 30.12.2011;
external chart: capitalisation on 31.01.2012.

TRADING

SHARES	JANUARY 2011		JANUARY 2012	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m
MTA Domestic	6 286 280	67 335.2	5 256 485	44 060.9
of which STAR	275 062	819.1	188 234	448.4
MTA Foreign	315 112	2 914.9	194 525	1 427.2
of which STAR	893	5.3	726	4.0
MIV Invest. Companies	12 430	23.1	3 318	2.7
MTA International	49 215	284.2	52 817	220.4
AIM Italia	5 893	6.0	1 556	1.5
MAC	16	0.2	7	0.1
Total	6 668 946	70 563.7	5 508 708	45 712.8
FTSE MIB Shares % Shares Total	76.2%	91.7%	78.0%	93.4%

OTHER INSTRUMENTS	JANUARY 2011		JANUARY 2012	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m
SeDex	137 567	1 325.6	122 678	1 169.0
Warrant MTA	12 645	11.4	5 625	2.6
Warrant AIM Italia	539	0.3	192	0.1
MIV Closed End Funds	4 980	23.2	3 917	10.2
ETF	260 992	6 532.1	194 088	4 956.5
ETC	96 487	1 167.8	68 356	745.9
ETF Plus	357 479	7 699.9	262 444	5 702
Convertible Bonds	17 165	249.3	7 633	79.6
Subscription rights	184 109	508.6	567 898	2 544.6
Mot - Government Bonds	255 535	15 284.1	416 329	23 796.1
Mot - Bonds	69 981	1 029.0	70 556	1 012.9
Mot - Eurobonds and ABSs	16 149	471.3	19 966	591.7
ExtraMOT	5 859	297.7	6 563	298.3
Fixed Income Total	347 524	17 082.0	513 414	25 699

INDUSTRY/SUPERSECTOR TURNOVER (eur m)



NEW LISTINGS

RECENT EVENTS

ISSUER	MKT	SHARES	TRADING FIRST DAY	EVENT	1st DAY CAPITALISATION (eur m)	SPONSOR (NOMAD for AIM Italia)
- MTA						
Fiat Industrial	MTA	O - P - R	03.01.2011	Split of Fiat	10 855.72	Banca IMI S.p.A. - UniCredit Bank AG
Italy1 Investment	MIV	O	27.01.2011	IPO (placement of 80.0% of share capital)	149.79	Banca IMI S.p.A.
Salvatore Ferragamo	MTA	O	29.06.2011	IPO (placement of 25.0% of share capital)	1 636.15	Mediobanca
1 Delclima	MTA	O	02.01.2012	Split of De Longhi	1 065.02	Mediobanca
- AIM ITALIA						
Unione Alberghi Italiani	AIM	O	19.01.2011	Admission with institutional placing	8.16	UGF Merchant
Made in Italy 1	AIM	O	27.06.2011	Admission with institutional placing	45.40	Centrobanca S.p.A.
TerniGreen	AIM	O	10.11.2011	Admission with institutional placing	32.83	Unipol Merchant Bank
Ambromobiliare	AIM	O	23.12.2011	Admission with institutional placing	14.74	Integrae SIM
- MAC						
Imvest	MAC	O	31.03.2011	Admission with institutional placing	17.05	GE Capital S.p.A.
Valore Italia HP	MAC	O	27.04.2011	Admission with institutional placing	25.48	GE Capital S.p.A.
Soft Strategy	MAC	O	09.08.2011	Admission with institutional placing	6.55	Integrae SIM S.p.A.

NEWLY ADMITTED COMPANIES (THROUGH IPOs, SPOs AND INSTITUTIONAL PLACINGS)

Security: SALVATORE FERRAGAMO ORD			Total		of which Public		of which Institutionals	
Offer period:	13.06.2011	Offered shares:	max	38 275 000	min	3 827 500		34 447 500
	23.06.2011	Greenshoe:	max	3 827 500		-		-
Offer price:	9.00	Requested shares:		78 116 434		3 332 000		74 784 434
Bookbuilding range:	-	Allotted shares:		42 102 500		3 332 000		38 770 500
Minimum lot:	500	- of which greenshoe:		3 827 500		-		3 827 500
Placed stake:	25.0%	Capital raised (ML euro):		378.92		29.99		348.93
		- from newly issued shares:		-				
Blt alphabetical code:	SFER							
Bloomberg code:		Market and segment:		MTA - -				
Reuters code:		Sector:		Consumer Goods, Personal & Household Goods				
Security: TERNIGREEN			Total		of which Public		of which Institutionals	
Offer period:	....	Offered shares:	max	28 800 000	min	....	max	....
	08.11.2011	Greenshoe:	max	....		-		-
Offer price:	0.85	Requested shares:		....		....		....
Bookbuilding range:	....	Allotted shares:		4 800 000		-		4 800 000
Minimum lot:	....	- of which greenshoe:		-		-		-
Placed stake:	16.7%	Capital raised (ML euro):		4.08		....		4.08
		- from newly issued shares:		4.08				
Blt alphabetical code:	....						
Bloomberg code:	....	Market and segment:		AIM Italia -				
Reuters code:	....	Sector:	,				
Security: AMBROMOBILIARE			Total		of which Public		of which Institutionals	
Offer period:	....	Offered shares:	max	2 223 484	min	....	max	....
	21.12.2011	Greenshoe:	max	....		-		-
Offer price:	6.6	Requested shares:		....		....		....
Bookbuilding range:	....	Allotted shares:		293 885		....		293 885
Minimum lot:	....	- of which greenshoe:		0		-		-
Placed stake:	13.2%	Capital raised (ML euro):		1.94		....		1.94
		- from newly issued shares:		1.48				
Blt alphabetical code:	....						
Bloomberg code:	....	Market and segment:		AIM Italia -				
Reuters code:	....	Sector:	,				

(*) First trading day.

Note: The column "Total" includes, in addition to public and institutional tranches, also prospective offers reserved to other investors (family & friends etc.). Allotted shares figure doesn't include overallotted shares until the greenshoe option is possibly exercised.

ADMISSION TO TRADING - MAC

N°	MKT	SECURITY	LISTING DAY	FIRST TRADING DAY	PRICE (eur)	ALLOTTED SECURITIES			VALUE (eur m)
						ISSUE	SOLD	TOTAL	
MAC	IMVEST ORD		24.03.2011	31.03.2011	1.11	45 045	-	45 045	0.05
MAC	VALORE ITALIA HP		08.04.2011	27.04.2011	0.50	1 400 000	-	1 400 000	0.70
MAC	SOFT STRATEGY		29.07.2011	09.08.2011	5.25	47 619	-	47 619	0.25

RIGHT ISSUES

N°	MKT	SEG.	SECURITIES	OPTION RIGHTS TRADING PERIOD		OFFER PRICE	OFFERED SHARES	ISSUE RATE	UNEXERCISED PREEMPTIVE RIGHTS (%)	ALLOTTED SHARES	CAPITAL RAISED (eur m)
				FROM	TO						
MTA	-		FONDIARIA SAI ORD	27.06.2011	15.07.2011	1.50	242 564 980	2 : 1 ord	0.4%	242 564 980	363.8
MTA	-		BANCA POPOLARE MILANO ORD	31.10.2011	18.11.2011	0.30	2 664 736 714	138 : 25 ord, 92 : 1 obb	18.3%	2 664 736 714	799.4
MTA	-		ZUCCHI ORD	07.11.2011	25.11.2011	0.10	150 142 680	27 : 5 ord, 27 : 5 rsp	1.5%	150 142 680	15.0
MTA	ST		EMAK ORD	21.11.2011	13.12.2011	0.43	136 281 335	5 : 1 ord, 5 : 1 rights	1.0%	136 281 335	57.9
MTA	-		K.R. ENERGY ORD	28.11.2011	16.12.2011	0.02	2 189 369 232	9 : 4 ord, 9 : 4 rights	67.3%	2 189 369 232	39.4
MTA	ST		COBRA ORD	28.11.2011	20.12.2011	0.30	76 532 152	19 : 10 ord, 19 : 10 rights	26.2%	56 604 249	17.0
MTA	-		PIERREL ORD	05.12.2011	28.12.2011	1.00	1 470 000	1 : 71 ord, 1 : 71 rights	36.4%	1 470 000	1.5
1	MTA	-	JUVENTUS ORD	19.12.2011	18.01.2012	0.15	806 213 328	4 : 1 ord, 4 : 1 rights	12.6%	806 213 328	120.0
2	MTA	....	UNICREDIT ORD	09.01.2012	27.01.2012	1.94	3 859 602 938	2 : 1 ord / rsp, 2 : 1 rights	0.2%	3 850 399 510	AAI 7 481.3

SCRIP RIGHT ISSUES

N°	MKT	SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
					BEFORE	AFTER			
MTA	-		ATLANTIA ORD	06.06.2011	1.0000	1.0000	30 014 857	1 : 20	30.0
MTA	ST		ANSALDO STS ORD	04.07.2011	0.5000	0.5000	20 000 000	1 : 6	10.0

TOTAL MONEY RAISED (eur m)

	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	INVESTORS			
		NEWLY ISSUED	SOLD			PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER
a) YEAR 2012 - CAPITAL INCREASES	2	7 601.3	-	7 601.3	7 601.3	-	-	-	-
MTA	2	7 601	-	7 601	7 601	-	-	-	-
- di cui Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia	-	-	-	-	-	-	-	-	-
MAC	-	-	-	-	-	-	-	-	-
b) YEAR 2012 - OPVS TOTAL (Excluded Closed-end funds)	-	-	-	-	-	-	-	-	-
MTA	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia	-	-	-	-	-	-	-	-	-
MAC	-	-	-	-	-	-	-	-	-
NEW LISTINGS	-	-	-	-	-	-	-	-	-
MTA	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia	-	-	-	-	-	-	-	-	-
MAC	-	-	-	-	-	-	-	-	-
YEAR 2012 - MONEY RAISED (a+b)	2	7 601.3	-	7 601.3	7 601.3	-	-	-	-

TAKEOVER BIDS

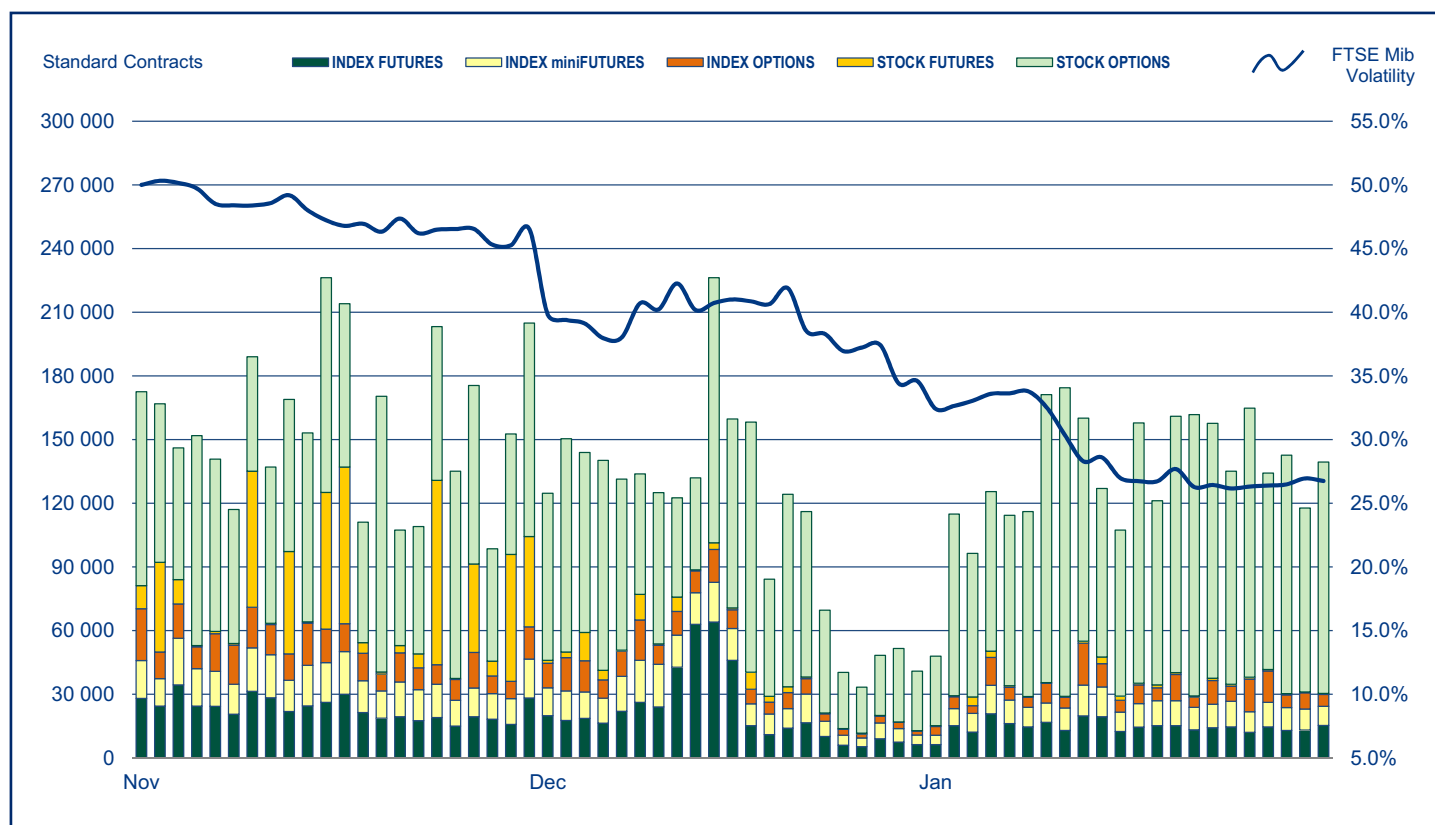
N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
PER		MANDATORY	MANAGEMENT & CAPITALI	31.01.2011	18.02.2011	0.22	308 761 626	42 023 289	53.28%	9.04
ERG		VOLUNTARY	ERG RENEW	24.01.2011	18.02.2011	0.97	22 251 407	13 962 309	94.64%	13.54
FIN. CERAMICA CASTELLARANO		VOLUNTARY	GRANITIFIANDRE	24.01.2011	25.02.2011	4.00	13 823 743	13 296 783	98.57%	53.19
VENETO BANCA		MANDATORY	BANCA INTERM. INVEST. E GESTIONI	30.03.2011	19.04.2011	4.25	63 380 723	25 701 906	71.39%	109.23
BANCA IFIS		VOLUNTARY	TOSCANA FINANZA	04.04.2011	10.05.2011	1.50	30 594 476	23 636 994	77.26%	35.46
UNIFIND		VOLUNTARY	GEWISS	16.05.2011	13.06.2011	5.10	14 797 460	12 392 878	98.00%	63.20
GLOBAL GAMES		MANDATORY	SNAI	27.05.2011	16.06.2011	2.36	57 618 082	19 285 427	67.19%	45.60
SOFIL S.A.S.		VOLUNTARY	PARMALAT	23.05.2011	08.07.2011	2.600	1 234 460 667	944 749 093	83.33%	2 456.35
FINEGLADE LIMITED		MANDATORY	SOCOTHERM	29.06.2011	19.07.2011	0.068	38 453 000	6 469 193	95.84%	0.44
GIORGIONE INVESTIMENTI SPA		MANDATORY	GRUPPO COIN	16.08.2011	19.09.2011	6.500	30 415 911	26 700 961	97.40%	173.56
LVMH M. HENNESSY - L. VUITTON SA		MANDATORY	BULGARI	22.08.2011	23.09.2011	12.250	118 564 484	109 183 898	98.09%	1 337.50
NEEP ROMA HOLDING S.P.A.		MANDATORY	A.S. ROMA S.P.A.	13.10.2011	03.11.2011	0.678	43 604 610	14 500 026	78.04%	9.83
INIZIATIVE MINERARIE E PAVIM		VOLONTARIA	GRUPPO MINERALI MAFFEI	21.11.2011	16.12.2011	4.000	1 270 592	629 695	90.08%	2.52

Notes: AAI Before unexercised preemptive right auction
AEG Before greenshoe

AIMIT COMP AIM Italia Compendium

MTAI ST MTA International Star Segment

IDEM - DERIVATIVES TRADING



	DAYS	MONTH	TURNOVER (1)							OPEN INTEREST (4)	
			TOTAL			DAILY AVERAGE					
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER eur m	OTHER (2)	% TOT SHARES (3)	STANDARD CONTRACTS	TRADES NUMBER		TURNOVER eur m
INDEX FUTURES (5)	256	YEAR 2011	6 134 326	4 329 780	561 798.3	..	79.2%	23 962	16 913	2 194.5	31 954
	21	DEC 2011	461 321	264 741	34 764.5	..	109.3%	21 968	12 607	1 655.5	31 954
	22	JAN 2012	321 842	252 596	24 700.2	..	54.0%	14 629	11 482	1 122.7	37 670
INDEX miniFUTURES	256	YEAR 2011	3 202 721	2 574 635	57 611.7	..	8.1%	12 511	10 057	225.0	3 081
	21	DEC 2011	248 440	195 046	3 766.7	..	11.8%	11 830	9 288	179.4	3 081
	22	JAN 2012	231 925	187 640	3 569.4	..	7.8%	10 542	8 529	162.2	4 940
INDEX OPTIONS	256	YEAR 2011	3 521 489	771 872	162 683.5	3 616.7	22.9%	13 756	3 015	635.5	146 895
	21	DEC 2011	179 814	46 389	6 911.6	183.9	21.7%	8 563	2 209	329.1	146 895
	22	JAN 2012	187 606	44 388	7 416.7	131.0	16.2%	8 528	2 018	337.1	155 367
STOCK FUTURES (6)	256	YEAR 2011	11 194 546	31 082	33 025.1	..	5.2%	43 729	121	129.0	64 321
	21	DEC 2011	62 592	2 003	94.9	..	0.3%	2 981	95	4.5	64 321
	22	JAN 2012	24 451	2 257	53.8	..	0.1%	1 111	103	2.4	71 826
STOCK OPTIONS	256	YEAR 2011	23 770 068	450 382	53 618.7	4 040.5	8.0%	92 852	1 759	209.4	3 727 300
	21	DEC 2011	1 405 045	29 916	2 710.8	318.5	9.3%	66 907	1 425	129.1	3 727 300
	22	JAN 2012	2 183 324	39 237	4 202.3	479.5	9.8%	99 242	1 784	191.0	4 620 719
EQUITY DERIVATIVES TOTAL	256	YEAR 2011	47 823 150	8 157 751	868 737.3	7 657.2	122.4%	186 809	31 866	3 393.5	3 973 551
	22	DEC 2011	2 357 212	538 095	48 248.5	502.4	151.7%	107 146	24 459	2 193.1	3 973 551
	22	JAN 2012	2 949 148	526 118	39 942.4	610.5	87.4%	134 052	23 914	1 815.6	4 890 522
ELECTRICITY FUTURES	256	YEAR 2011	3 575	480	863.7	11 652 313	..	14	2	3.4	1 259
	21	DEC 2011	453	47	85.1	1 104 411	..	22	2	4.1	1 259
	22	JAN 2012	425	63	91.6	1 178 504	..	19	3	4.2	1 063
IDEM TOTAL	256	YEAR 2011	47 826 725	8 158 231	869 600.9	..	..	186 823	31 868	3 396.9	3 974 810
	21	DEC 2011	2 357 665	538 142	48 333.6	..	..	112 270	25 626	2 301.6	3 974 810
	22	JAN 2012	2 949 573	526 181	40 034.1	..	..	134 072	23 917	1 819.7	4 891 585

(1) The notional turnover is computed as the product of contracts number, price and index multiplier for index futures; contracts number, price and size multiplier for stock futures; contracts number, strike prices and index multiplier for index options; contracts number, strike prices and sizes for stock options.

(2) Premium in euro million for options and equity derivatives total; traded MWH for electricity futures.

(3) As percentage on shares turnover (total shares for Index derivatives and Idem total; shares with underlying listed on Borsa Italiana for stock futures and stock options).

(4) Open positions at the end of period. Net figures for futures, gross figures for options.

(5) Includes data for FTSE MIB Dividend Futures.

(6) Includes data for pan-european stock futures.

Additional Information:

This publication uses only electronic trading data; trades that are reported to Borsa Italiana under its rules but executed away from its electronic order books are not included.

There were 22 trading days in January 2012 and 21 trading days in January 2011 on Borsa Italiana.

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