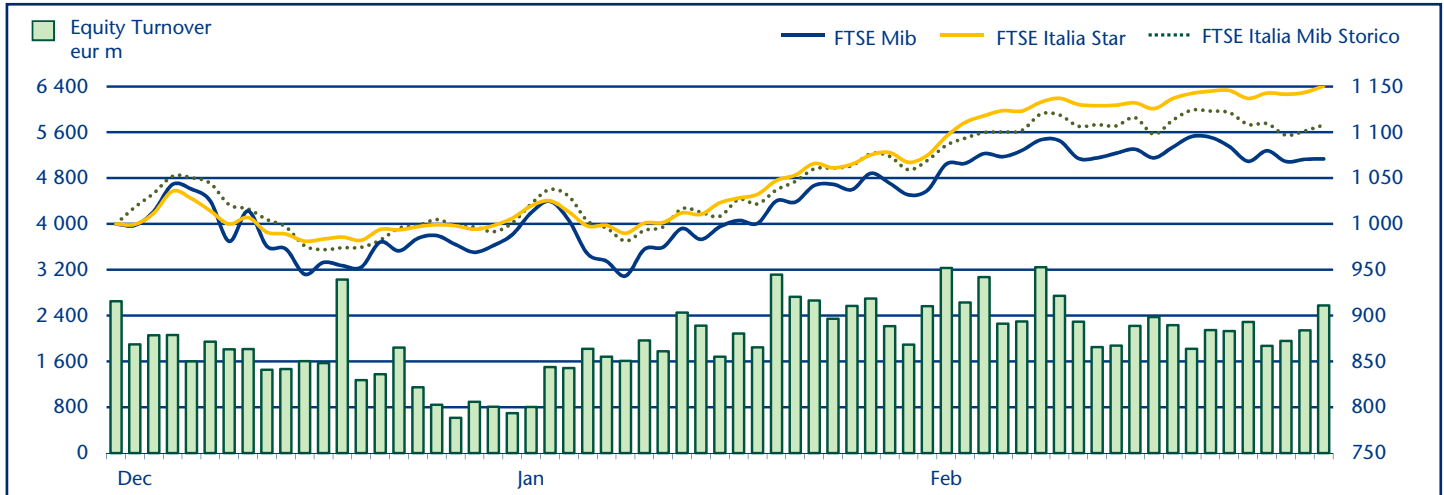


MONTHLY UPDATE

February 2012

EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 30.11.2011)



STOCK INDICES

	31 JAN 2012	29 FEB 2012	Var. % MoM	Var. % 2011 end	Volatility FEB 2012
FTSE Italia Mib Storico ▲	13 096	13 571	3.6%	10.7%	14.1%
FTSE Mib ▲	15 828	16 351	3.3%	8.4%	16.5%
FTSE Italia Star ▲	10 022	10 727	7.0%	14.3%	10.1%

FTSE MIB VOLATILITY



TRADING - DAILY AVERAGE

	JAN-FEB 2011		JAN-FEB 2012		FEBRUARY 2012	
(*)	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares ▼	300 957	3 310.7	265 944	2 208.7	282 233	2 345.7
Securitized Derivatives ▼	6 426	62.0	5 732	58.7	5 896	64.4
ETF Plus ▼	16 724	359.3	12 104	253.4	12 288	247.3
Fixed Income ▲	16 511	812.9	26 632	1 359.7	30 084	1 560.3

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2011	31 JAN 2012	29 FEB 2012
MTA Domestic	257	256	256
of which STAR	70	70	70
MTA Foreign	5	5	5
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	6	6	6
MTA International	36	36	36
AIM Italia	14	14	14
MAC	10	10	10
Listed Companies Total	328	327	327
Warrant - Mta-Mercato Expandi	19	19	19
Warrant - AIM Italia	5	5	5
MIV Closed End Funds	26	26	26
ETF	570	573	587
ETC\ETN	100	161	161
ETF Plus Total	670	734	748
Securitized Derivatives	3 880	4 200	3 855
Convertibles Bonds	14	14	14
Mot - Government Bonds	99	102	102
Mot - Bonds	410	441	692
Mot - Eurobonds and ABSs	317	323	322
MOT Total	826	866	1 116
Extramot	274	268	268
Fixed Income Total	1 100	1 134	1 384

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Unicredit	MTA	10 675.0	21.7%
Intesa Sanpaolo	MTA	4 764.9	9.7%
Enel	MTA	4 211.6	8.5%
Eni	MTA	3 617.2	7.3%
Fiat	MTA	3 589.4	7.3%

BEST PERFORMANCES IN THE MONTH

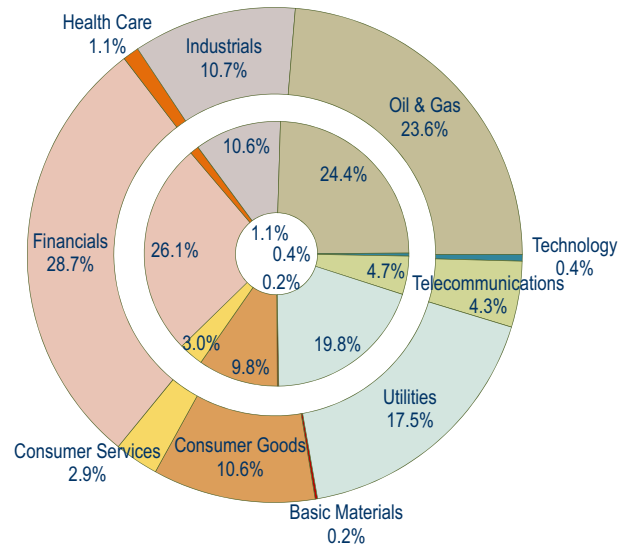
Shares	Mkt	Var. % MoM	Var % 2011 end
Gabetti Property Solutions	MTA	150.6%	145.1%
Investimenti E Sviluppo	MTA	113.5%	84.1%
Fondiaria - Sai	MTA	106.0%	127.5%
Aedes	MTA	91.5%	90.4%
Premafin Finanziaria - Hold Di Part	MTA	76.6%	256.2%

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

CAPITALISATION

Domestic Companies Capitalisation 30 DEC 2011 31 JAN 2012 29 FEB 2012 (eur m)

MTA Capitalisation	331 456	348 622	377 435
of which STAR	11 430	12 478	13 379
MIV (Investment Companies e SPAC)	307	297	317
AIM Italia	349	357	376
MAC	262	261	261
Total	332 374	349 535	378 390
Capitalisation (% GDP)			
MTA	20.6%	21.5%	23.3%
of which STAR	0.7%	0.8%	0.8%
Total	20.7%	21.6%	23.3%
Capitalisation (% Tot.)			
FTSE MIB Shares	82.6%	82.5%	82.9%

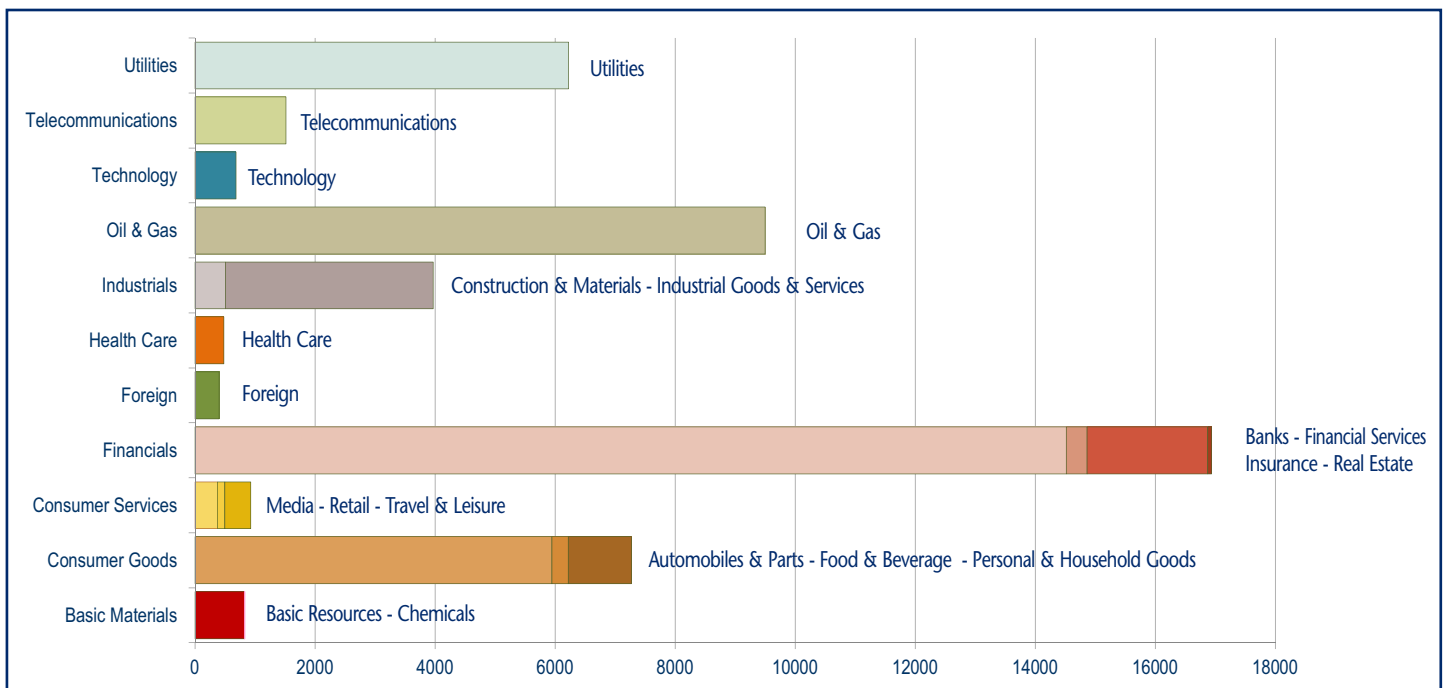


Note: internal chart: capitalisation on 30.12.2011;
external chart: capitalisation on 29.02.2012.

TRADING

SHARES	JAN-FEB 2011		JAN-FEB 2012		FEBRUARY 2012		OTHER INSTRUMENTS	JAN-FEB 2011		JAN-FEB 2012		FEBRUARY 2012	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m		Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
MTA Domestic	11 621 840	129 655.1	10 918 463	91 591.5	5 661 978	47 530.6	SeDex	263 465	2 541.2	246 493	2 522.3	123 815	1 353.3
of which STAR	582 000	1 816.9	418 355	1 035.1	230 121	586.7	Warrant MTA	26 966	26.3	23 492	16.1	17 867	13.6
MTA Foreign	574 009	5 374.8	393 957	2 854.8	199 432	1 427.6	Warrant AIM Italia	736	0.4	1 059	1.1	867	1.0
of which STAR	1 454	7.5	1 635	8.4	909	4.4	MIV Closed End Funds	10 086	50.3	8 895	24.4	4 978	14.3
MIV Invest. Companies	20 542	39.2	9 137	8.8	5 819	6.1	ETF	486 821	12 345.8	377 690	9 372.4	183 602	4 416.0
MTA International	112 459	661.7	107 648	508.7	54 831	288.2	ETC	198 857	2 384.9	142 794	1 523.8	74 438	777.9
AIM Italia	10 357	9.5	6 390	8.2	4 834	6.7	ETF Plus	685 678	14 730.7	520 484	10 896	258 040	5 194
MAC	26	0.3	12	0.2	5	0.1	Convertible Bonds	27 079	379.2	20 014	260.4	12 381	180.8
Total	12 339 233	135 740.6	11 435 607	94 972.1	5 926 899	49 259.3	Subscription rights	257 666	781.6	569 736	2 562.0	1 838	17.4
FTSE MIB Shares	75.4%	91.7%	75.4%	91.7%	72.9%	90.2%	Mot - Government Bonds	490 674	29 660.7	917 624	53 910.3	501 295	30 114.2
% Shares Total							Mot - Bonds	141 897	2 093.4	166 415	2 502.2	95 859	1 489.3
							Mot - Eurobonds and ABSs	32 718	977.2	44 318	1 260.5	24 352	668.8
							ExtraMOT	11 645	598.6	16 812	793.3	10 249	495.0
							Fixed Income Total	676 934	33 329.9	1 145 169	58 466	631 755	32 767.3

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 Alberghe 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 23.06.2011	Offered shares:	max 38 275 000	min 3 827 500	34 447 500
		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:	.... 08.11.2011	Offered shares:	max 28 800 000	min	max
		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:	.... 21.12.2011	Offered shares:	max 2 223 484	min	max
		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 diritti	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 diritti	0.2%	3 859 602 938	7 499.2

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	7 619.2	-	7 619.2	7 619.2	-	-	-	-
MTA	2	7 619.2	-	7 619.2	7 619.2	-	-	-	-
- 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	7 619.2	-	7 619.2	7 619.2	-	-	-	-

TAKEOVER BIDS

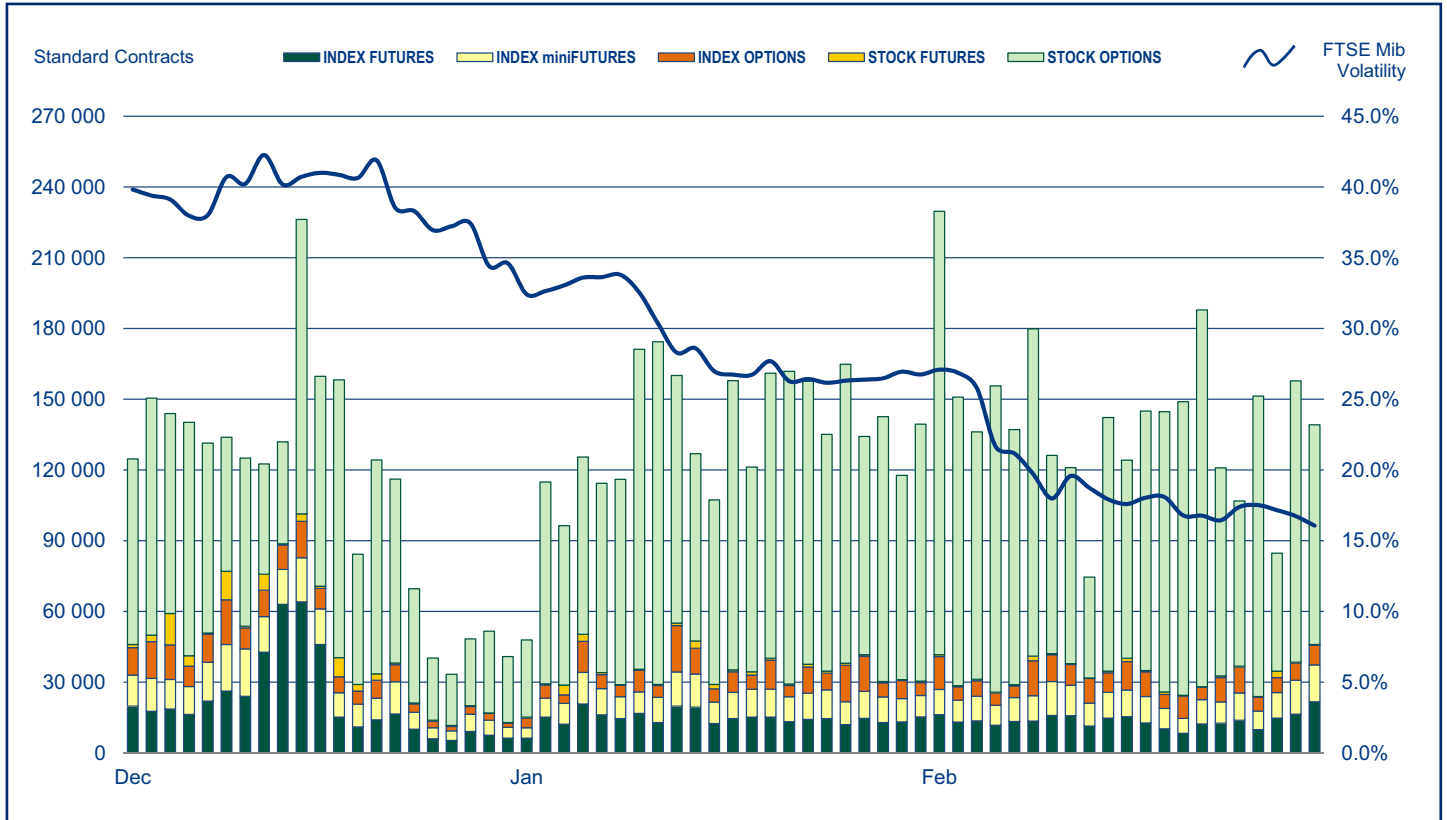
N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
	ERG	VOLUNTARY	ERG RENEW	24.01.2011	18.02.2011	0.97	22 251 407	13 962 309	94.64%	13.54
	FIN. CERAMICA CASTELLARANO	VOLUNTARY	GRANITIFIANDRE	24.01.2011	25.02.2011	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
1	BANCA APULIA, HDI ASSICURAZIONI	VOLONTARIA	APULIA PRONTOPRESTITO	30.01.2012	16.03.2012	0.300	44 700 000	....	....	....

Notes: AAI Before unexercised preemptive right auction
AEG Before greenshoe

AIMT 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⁾	43	YEAR 2012	609 167	482 214	48 336.8	..	50.9%	14 167	11 214	1 124.1	39 942
	22	JAN 2012	321 842	252 596	24 700.2	..	54.0%	14 629	11 482	1 122.7	37 670
	21	FEB 2012	287 325	229 618	23 636.6	..	48.0%	13 682	10 934	1 125.6	39 942
INDEX miniFUTURES	43	YEAR 2012	456 828	362 138	7 271.2	..	7.7%	10 624	8 422	169.1	8 685
	22	JAN 2012	231 925	187 640	3 569.4	..	7.8%	10 542	8 529	162.2	4 940
	21	FEB 2012	224 903	174 498	3 701.8	..	7.5%	10 710	8 309	176.3	8 685
INDEX OPTIONS	43	YEAR 2012	370 345	83 659	14 909.8	282.6	15.7%	8 613	1 946	346.7	172 065
	22	JAN 2012	187 606	44 388	7 416.7	131.0	16.2%	8 528	2 018	337.1	155 367
	21	FEB 2012	182 739	39 271	7 493.2	151.6	15.2%	8 702	1 870	356.8	172 065
STOCK FUTURES ⁽⁶⁾	43	YEAR 2012	38 856	4 085	109.7	..	0.1%	904	95	2.6	70 370
	22	JAN 2012	24 451	2 257	53.8	..	0.1%	1 111	103	2.4	71 826
	21	FEB 2012	14 405	1 828	55.9	..	0.1%	686	87	2.7	70 370
STOCK OPTIONS	43	YEAR 2012	4 439 095	76 788	8 760.5	911.5	10.0%	103 235	1 786	203.7	5 391 030
	22	JAN 2012	2 183 324	39 237	4 202.3	479.5	9.8%	99 242	1 784	191.0	4 620 719
	21	FEB 2012	2 255 771	37 551	4 558.1	432.0	10.1%	107 418	1 788	217.1	5 391 030
EQUITY DERIVATIVES TOTAL	43	YEAR 2012	5 914 291	1 008 884	79 388.0	1 194.2	83.6%	137 542	23 462	1 846.2	5 682 092
	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
	21	FEB 2012	2 965 143	482 766	39 445.6	714.6	80.1%	141 197	22 989	1 878.4	5 682 092
ELECTRICITY FUTURES	43	YEAR 2012	741	116	189.7	2 437 780	..	17	3	4.4	912
	22	JAN 2012	425	63	91.6	1 178 504	..	19	3	4.2	1 063
	21	FEB 2012	316	53	98.1	1 259 276	..	15	3	4.7	912
IDEM TOTAL	43	YEAR 2012	5 915 032	1 009 000	79 577.8	..	..	137 559	23 465	1 850.6	5 683 004
	22	JAN 2012	2 949 573	526 181	40 034.1	..	..	134 072	23 917	1 819.7	4 891 585
	21	FEB 2012	2 965 459	482 819	39 543.7	..	..	141 212	22 991	1 883.0	5 683 004

(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 21 trading days in February 2012 and 20 trading days in February 2011 on Borsa Italiana.

There were 43 trading days in the period January - February 2012 and 41 trading days in the period January - February 2011.

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