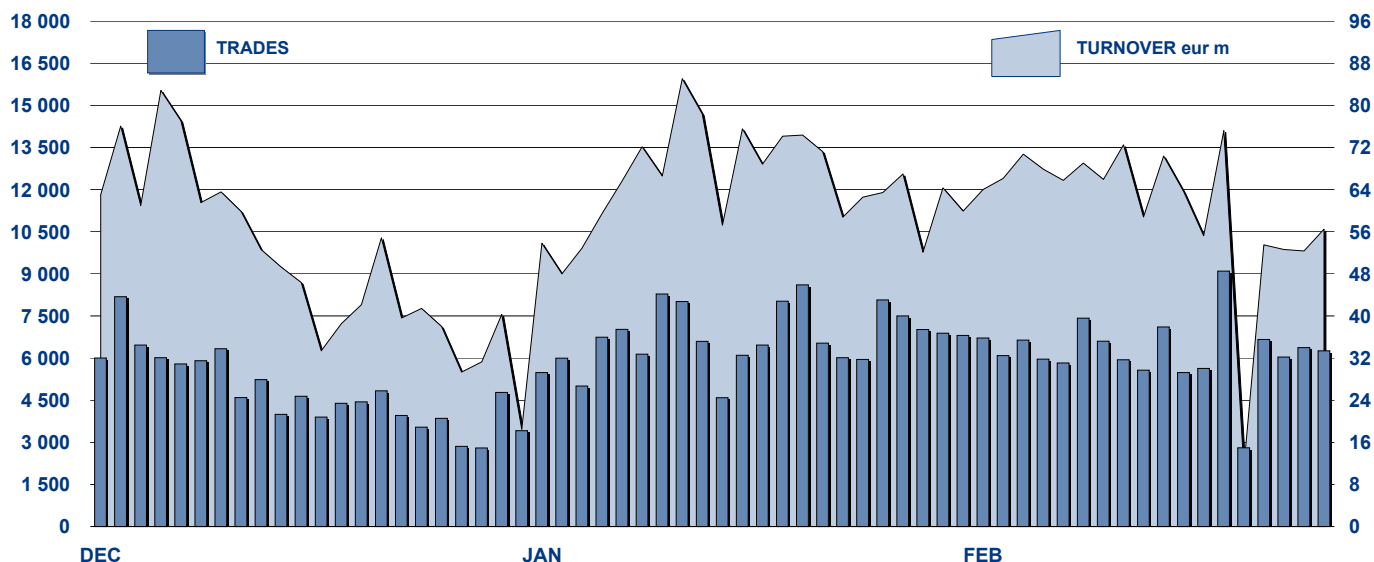


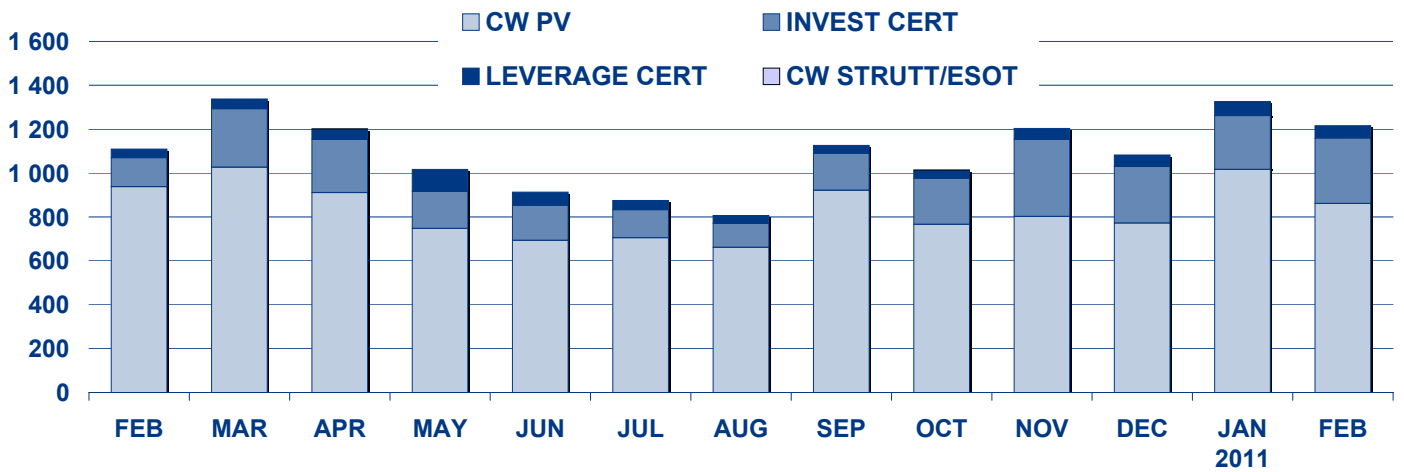
## SECURITISED DERIVATIVES DAILY TURNOVER



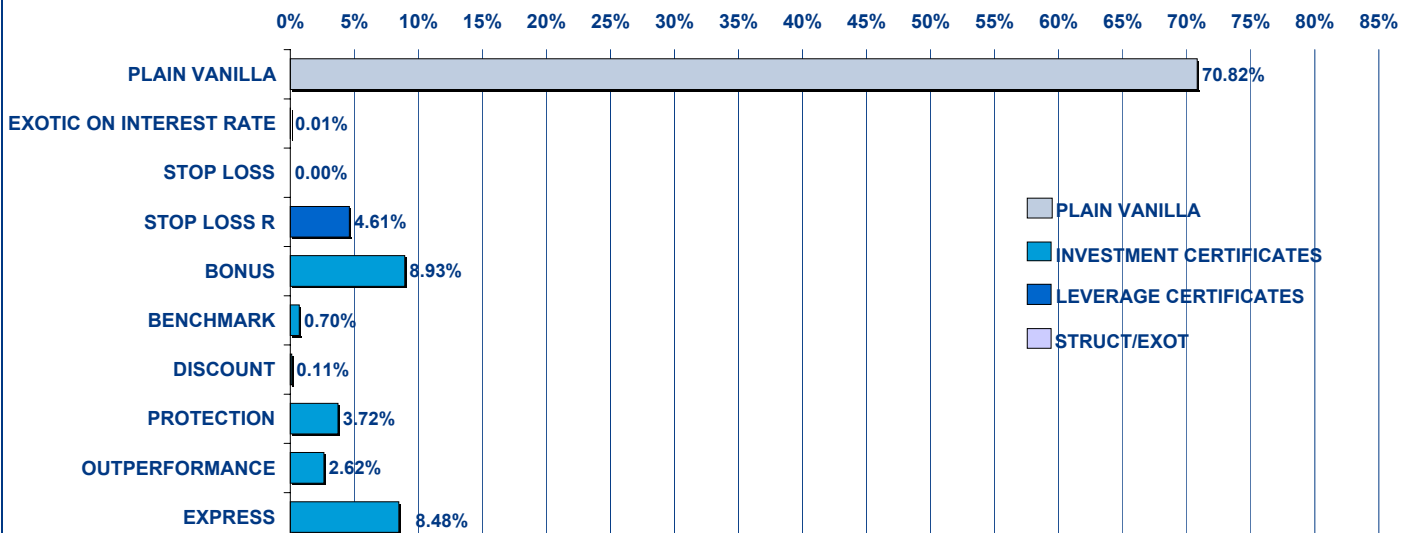
## MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC 2010	JANUARY 2011		FEBRUARY 2011		JANUARY 2011		FEBRUARY 2011		JAN-FEB 2011	
	LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	LISTED END OF MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
<b>MARKET SEGMENTS</b>											
CW PLAIN VANILLA	1 846	1 903	81	2 292	421	105 107	1 016.8	92 380	860.9	197 487	1 877.7
STRUCTURED/EXOTIC CW	100	100	-	100	-	126	0.1	340	0.1	466	0.2
LEVERAGE CERTIFICATES	438	345	40	393	85	16 634	63.7	15 468	56.1	32 102	119.8
INVESTMENT CERTIFICATES CLASS A	188	188	-	191	3	1 497	14.8	1 015	8.5	2 512	23.3
INVESTMENT CERTIFICATES CLASS B	771	804	53	787	20	14 203	230.2	16 695	290.1	30 898	520.2
<b>TOTAL</b>	<b>3 343</b>	<b>3 340</b>	<b>174</b>	<b>3 763</b>	<b>529</b>	<b>137 567</b>	<b>1 325.6</b>	<b>125 898</b>	<b>1 215.6</b>	<b>263 465</b>	<b>2 541.2</b>
<b>UNDERLYING ASSETS</b>											
DOMESTIC SHARES	1 251	1 204	131	1 437	254	39 119	277.7	41 225	314.3	80 344	592.0
DOMESTIC INDICES	583	548	3	551	33	56 663	498.3	50 251	426.6	106 914	924.9
FOREIGN SHARES	207	212	16	264	57	6 535	72.6	7 699	78.3	14 234	150.9
FOREIGN INDICES	734	729	22	794	91	12 269	172.7	13 138	190.5	25 407	363.2
COMMODITIES (*)	259	237	-	291	71	1 975	10.9	1 986	7.0	3 961	17.9
INTEREST RATE (**)	121	112	-	112	-	249	1.8	498	1.5	747	3.3
CROSS RATE (***)	103	100	2	119	19	2 906	10.0	2 256	6.9	5 162	16.9
OTHERS	85	198	-	195	4	17 851	281.6	8 845	190.5	26 696	472.1
<b>TOTAL</b>	<b>3 343</b>	<b>3 340</b>	<b>174</b>	<b>3 763</b>	<b>529</b>	<b>137 567</b>	<b>1 325.6</b>	<b>125 898</b>	<b>1 215.6</b>	<b>263 465</b>	<b>2 541.2</b>
(*) Futures on Commodities are included											
(**) Futures on Interest rate are included											
(***) Futures on Cross rate are included											
<b>ISSUERS</b>											
ABAXBANK	6	6	-	6	-	8	0.1	11	0.2	19	0.2
BANCA AKROS	12	12	-	12	-	2	0.0	2	0.0	4	0.0
BANCA ALETTI	138	127	2	120	2	3 157	42.5	3 771	59.7	6 928	102.2
BANCA IMI	242	244	2	245	2	8 199	39.0	9 027	47.2	17 226	86.2
BANCA MONTE PASCHI SIENA	88	88	-	88	-	124	0.1	338	0.1	462	0.2
BARCLAYS BANK	2	2	-	2	-	239	2.3	142	0.8	381	3.2
BNP PARIBAS	3	3	-	3	-	21	0.2	21	0.2	42	0.5
BNP PARIBAS ARBITRAGE ISSUANCE	215	239	26	235	11	4 336	53.9	4 673	70.2	9 009	124.1
CREDIT SUISSE	3	4	1	4	-	58	1.1	89	2.6	147	3.7
DEUTSCHE BANK AG	73	72	-	73	2	1 783	42.3	1 988	52.4	3 771	94.7
GOLDMAN SACHS JERSEY LIMITED	13	12	-	12	-	2	0.1	4	0.0	6	0.1
JP MORGAN STRUCTURED PRODUCTS B.V	10	10	-	10	-	738	10.3	750	5.6	1 488	15.9
MACQUARIE STRUCTURED PRODUCTS EU	44	63	19	66	3	307	4.7	771	11.6	1 078	16.3
MERRILL LYNCH LUX	1	1	-	1	-	129	1.8	110	2.0	239	3.8
SAL OPPENHEIM	75	75	-	74	-	545	10.9	636	12.8	1 181	23.8
SOCIETE GENERALE	952	1 019	81	1 106	101	56 055	515.6	48 720	440.6	104 775	956.2
SOCIETE GENERALE ACCEPTANCE N.V.	12	12	-	12	-	169	1.4	155	1.0	324	2.5
SOCIETE GENERALE EFFEKTEN	41	44	3	43	-	402	7.2	328	5.3	730	12.4
THE ROYAL BANK OF SCOTLAND N.V.	626	530	40	574	85	17 770	80.6	16 326	67.4	34 096	148.0
UBS AG	6	6	-	6	-	152	3.6	224	5.2	376	8.7
UNICREDIT	742	732	-	1 034	320	42 104	489.3	36 860	410.0	78 964	899.3
UNICREDIT BANK	39	39	-	37	3	1 267	18.7	952	20.6	2 219	39.3
<b>TOTAL</b>	<b>3 343</b>	<b>3 340</b>	<b>174</b>	<b>3 763</b>	<b>529</b>	<b>137 567</b>	<b>1 325.6</b>	<b>125 898</b>	<b>1 215.6</b>	<b>263 465</b>	<b>2 541.2</b>

**TURNOVER**  
**MONTHLY FIGURES - eur m**



**TURNOVER BY TYPOLOGIES**  
**MONTHLY FIGURES - eur m**



**MOST TRADED UNDERLYING ASSETS**  
**IN TERMS OF NUMBER OF TRADES**

UNDERLYING ASSET	FEBRUARY 2011			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB	50 247	39.91%	39.91%	2 512
ENI	7 549	6.00%	45.91%	377
FIAT + FIAT INDUSTRIAL	7 373	5.86%	51.76%	369
EURO STOXX 50	7 255	5.76%	57.53%	363
GENERALI	6 708	5.33%	62.85%	335
UNICREDIT	6 385	5.07%	67.93%	319
STMICROELECTRONICS	4 764	3.78%	71.71%	238
INTESA SANPAOLO	3 245	2.58%	74.29%	162
DAX	2 396	1.90%	76.19%	120
ENEL	2 279	1.81%	78.00%	114

**MOST TRADED UNDERLYING ASSETS**  
**IN TERMS OF TURNOVER**

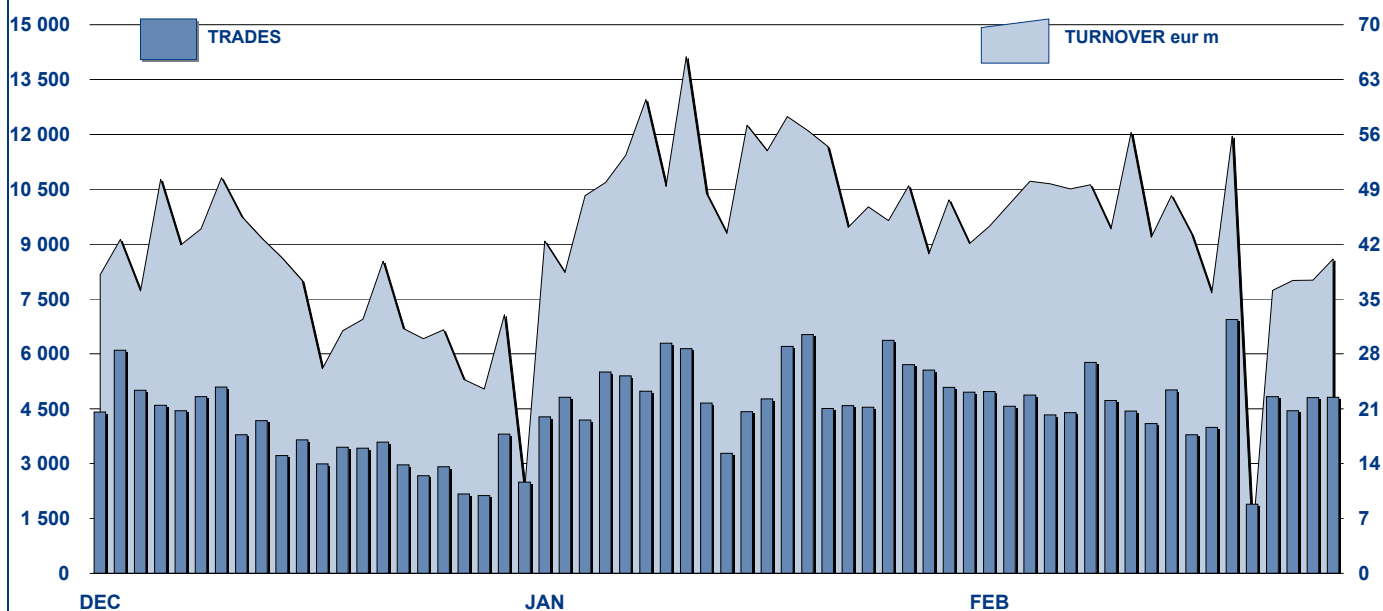
UNDERLYING ASSET	FEBRUARY 2011			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	426.57	35.09%	35.09%	21.33
FIAT + FIAT INDUSTRIAL	165.24	13.59%	48.69%	8.26
EURO STOXX 50	131.48	10.82%	59.50%	6.57
ENI	92.51	7.61%	67.11%	4.63
GENERALI	90.36	7.43%	74.54%	4.52
STMICROELECTRONICS	61.82	5.09%	79.63%	3.09
INTESA SANPAOLO	30.25	2.49%	82.12%	1.51
UNICREDIT	26.77	2.20%	84.32%	1.34
ENEL	23.08	1.90%	86.22%	1.15
DAX	16.19	1.33%	87.55%	0.81

**Glossary**

Plain Vanilla: plain vanilla Covered Warrants  
 IC - Benchmark: linear tracking of the underlying  
 LC - Bonus: minimum return guaranteed in case of moderate decline  
 IC - Equity Protection: (partial/total) protection from decline  
 IC - Discount: purchase of the underlying at a discounted price

IC - Express: possibility of early redemption of the nominal value plus a premium  
 IC - Outperformance: extraperformance for certain intervals of values of the underlying  
 LC - Stop Loss: certificates with a knock-out barrier and leverage effect  
 LC - Stop Loss R: Stop Loss with daily update of the strike  
 CW SE - Exotics on Exchange Rates: CWs on interest rates and with periodic exercise

## COVERED WARRANT



## MAIN INDICATORS

## LISTED SeDeX

## TRADING

	LISTED SeDeX			TRADING		JANUARY 2011		FEBRUARY 2011		JAN-FEB 2011	
	DEC 2010 LISTED END OF MONTH	JANUARY 2011 LISTED END OF MONTH	FEBRUARY 2011 MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
<b>UNDERLYING ASSETS</b>											
DOMESTIC SHARES	859	854	81	1 071	217	29 988	189.4	31 586	197.4	61 574	386.9
DOMESTIC INDICES	440	416	-	416	24	48 742	463.3	42 349	385.5	91 091	848.8
FOREIGN SHARES	130	126	-	183	57	5 669	63.2	6 352	65.2	12 021	128.4
FOREIGN INDICES	186	186	-	249	63	2 965	49.6	3 506	47.0	6 471	96.6
COMMODITIES (*)	153	153	-	187	42	377	0.7	416	1.1	793	1.9
INTEREST RATE (**)	100	100	-	100	-	126	0.1	340	0.1	466	0.2
CROSS RATE (***)	78	78	-	96	18	1 856	2.9	999	1.2	2 855	4.0
OTHERS	-	90	-	90	-	15 510	247.6	7 172	163.4	22 682	411.1
<b>TOTAL</b>	<b>1 946</b>	<b>2 003</b>	<b>81</b>	<b>2 392</b>	<b>421</b>	<b>105 233</b>	<b>1 016.8</b>	<b>92 720</b>	<b>861.0</b>	<b>197 953</b>	<b>1 877.8</b>

(\*) Futures on Commodities are included

(\*\*) Futures on Interest rate are included

(\*\*\*) Futures on Cross rate are included

## ISSUERS

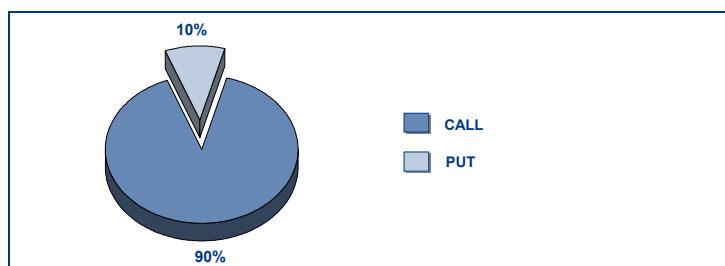
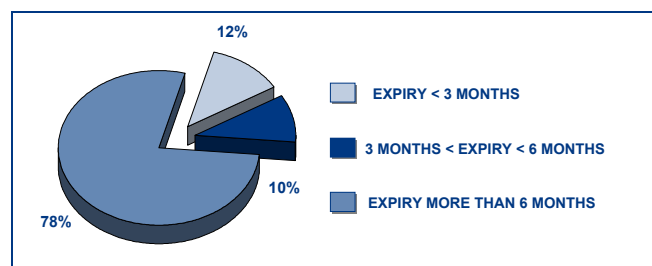
BANCA AKROS	12	12	-	12	-	2	0.0	2	0.0	4	0.0
BANCA IMI	115	115	-	115	-	6 118	10.4	6 417	9.9	12 535	20.4
BANCA MONTE PASCHI SIENA	88	88	-	88	-	124	0.1	338	0.1	462	0.2
BNP PARIBAS ARBITRAGE ISSUANCE	35	35	-	35	-	827	1.4	377	0.4	1 204	1.8
DEUTSCHE BANK AG	2	2	-	2	-	3	0.0	6	0.0	9	0.0
SOCIETE GENERALE	952	1 019	81.0	1 106	101	56 055	515.6	48 720	440.6	104 775	956.2
THE ROYAL BANK OF SCOTLAND N.V.	-	-	-	-	-	-	-	-	-	-	-
UNICREDIT	742	732	-	1 034	320	42 104	489.3	36 860	410.0	78 964	899.3
<b>TOTAL</b>	<b>1 946</b>	<b>2 003</b>	<b>81.0</b>	<b>2 392</b>	<b>421</b>	<b>105 233</b>	<b>1 016.8</b>	<b>92 720</b>	<b>861.0</b>	<b>197 953</b>	<b>1 877.8</b>

## CALL/PUT

CALL	1 060	1 228	65	1 463	253	60 823	710.5	65 818	774.7	142 980	1 730.1
PUT	612	675	16	829	168	18 362	61.4	26 562	86.2	54 507	147.5

## EXPIRATION DATE

EXPIRY < 3 MONTHS	501	499	-	508	2	58 136	141.0	44 453	106.2	102 589	247.2
3 MONTHS < EXPIRY < 6 MONTHS	562	566	13	616	76	13 264	42.6	19 952	85.2	33 216	127.8
EXPIRY MORE THAN 6 MONTHS	883	938	68	1 268	343	33 833	833.1	28 315	669.7	62 148	1 502.8

TURNOVER CW CALL AND CW PUT  
FEBRUARY 2011 - eur mTURNOVER BY CW EXPIRATION DATE  
FEBRUARY 2011 - eur m

## COVERED WARRANT

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN FEBRUARY 2011 ON FTSE MIB INDEX

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0010836130	SOCIETE GENERALE	CALL	40 000.0	FTSE MIB	15/12/2017	77.14	20.01%	20.01%	819
2	FR0010836072	SOCIETE GENERALE	CALL	40 000.0	FTSE MIB	16/12/2016	56.97	14.78%	34.79%	770
3	FR0010806687	SOCIETE GENERALE	CALL	36 000.0	FTSE MIB	18/12/2015	38.43	9.97%	44.76%	655
4	FR0010806638	SOCIETE GENERALE	CALL	36 000.0	FTSE MIB	19/12/2014	26.74	6.94%	51.70%	574
5	FR0010817049	SOCIETE GENERALE	CALL	40 000.0	FTSE MIB	18/12/2015	19.05	4.94%	56.64%	589
6	IT0004667447	UNICREDIT	CALL	24 000.0	FTSE MIB	18/12/2015	18.69	4.85%	61.49%	826
7	FR0010836148	SOCIETE GENERALE	CALL	44 000.0	FTSE MIB	15/12/2017	15.07	3.91%	65.40%	196
8	FR0010817023	SOCIETE GENERALE	CALL	40 000.0	FTSE MIB	19/12/2014	14.67	3.80%	69.20%	645
9	FR0010836080	SOCIETE GENERALE	CALL	44 000.0	FTSE MIB	16/12/2016	13.66	3.54%	72.74%	227
10	FR0010835561	SOCIETE GENERALE	PUT	22 000.0	FTSE MIB	18/03/2011	12.55	3.26%	76.00%	6 456

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN FEBRUARY 2011 ON ITALIAN STOCKS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004665151	UNICREDIT	CALL	16.0	GENERALI	07/12/2012	68.03	34.46%	34.46%	3 380
2	FR0010942383	SOCIETE GENERALE	CALL	20.0	ENI	20/12/2013	19.90	10.08%	44.53%	389
3	FR0010942391	SOCIETE GENERALE	CALL	24.0	ENI	20/12/2013	19.73	9.99%	54.53%	548
4	FR0010823039	SOCIETE GENERALE	CALL	20.0	ENI	21/12/2012	13.16	6.67%	61.19%	361
5	IT0004665102	UNICREDIT	CALL	15.0	GENERALI	02/12/2011	9.45	4.79%	65.98%	688
6	FR0010992867	SOCIETE GENERALE	CALL	16.0	FIAT IND	20/12/2013	7.09	3.59%	69.57%	484
7	FR0010823054	SOCIETE GENERALE	CALL	24.0	ENI	21/12/2012	5.37	2.72%	72.29%	335
8	FR0010992768	SOCIETE GENERALE	CALL	14.0	FIAT IND	21/12/2012	2.94	1.49%	73.78%	211
9	FR0010876409	SOCIETE GENERALE	CALL	2.2	UNICREDIT	17/06/2011	2.25	1.14%	74.92%	1 487
10	IT0004662570	BANCA IMI	CALL	18.0	ENI	06/06/2011	1.57	0.79%	75.71%	416

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN FEBRUARY 2011 ON OTHER UNDERLYINGS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004578982	UNICREDIT	CALL	15.0	FIAT + FIAT IND	02/12/2011	151.57	54.51%	54.51%	4 460
2	IT0004666118	UNICREDIT	CALL	8.0	STM	02/12/2011	53.03	19.07%	73.58%	2 789
3	IT0004668007	UNICREDIT	PUT	2 900.0	EURO STOXX 50	17/06/2011	43.79	15.75%	89.33%	2 688
4	FR0010875443	SOCIETE GENERALE	CALL	18.0	FIAT + FIAT IND	17/06/2011	4.00	1.44%	90.77%	1 066
5	IT00046685480	UNICREDIT	CALL	10.0	STM	02/09/2011	3.79	1.36%	92.13%	514
6	IT0004668205	UNICREDIT	CALL	8.0	NOKIA CORP	03/06/2011	3.48	1.25%	93.38%	789
7	FR0010875336	SOCIETE GENERALE	CALL	16.0	FIAT + FIAT IND	18/03/2011	1.90	0.68%	94.07%	476
8	FR0010851519	SOCIETE GENERALE	CALL	1 350.0	S&P 500	17/06/2011	1.78	0.64%	94.71%	56
9	FR0010875609	SOCIETE GENERALE	CALL	18.0	FIAT + FIAT IND	20/12/2013	1.58	0.57%	95.27%	51
10	IT0004666068	UNICREDIT	CALL	8.2	STM	03/06/2011	0.98	0.35%	95.62%	245

### FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN FEBRUARY 2011

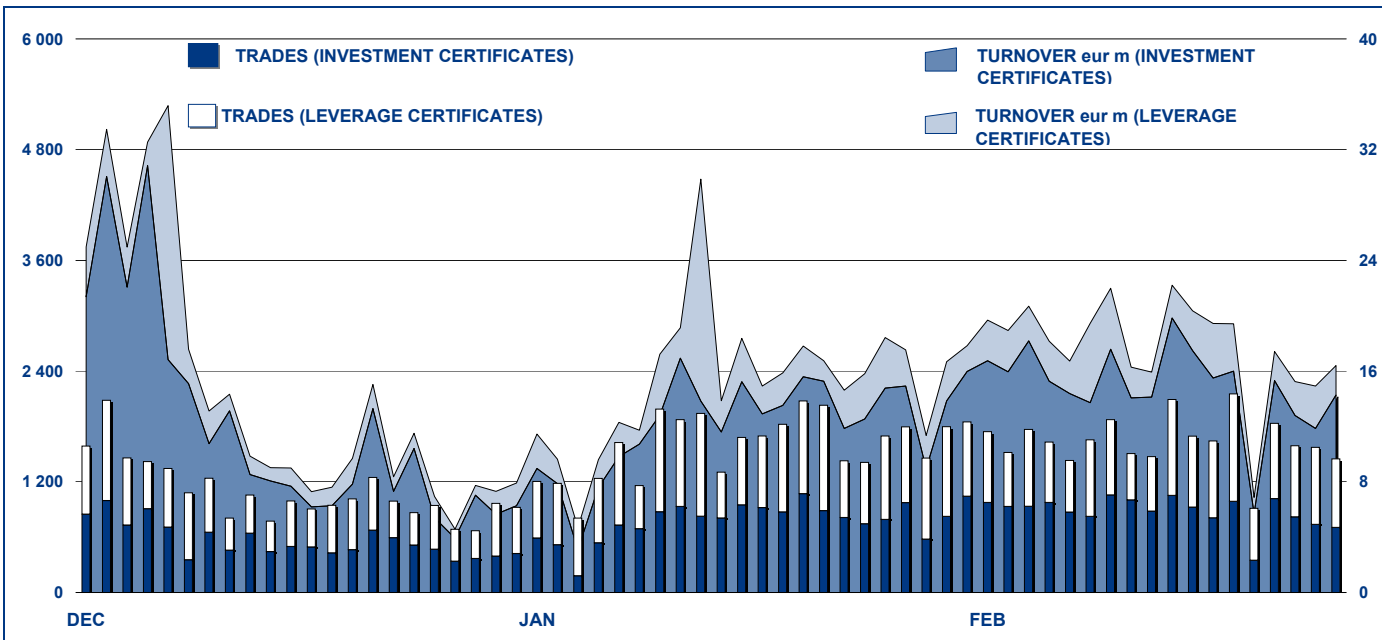
	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004081706	BANCA MONTE PASCHI SIENA	EXOT	4.0	EURIBOR 3M	31/03/2021	0.01	13.81%	13.81%	11
2	IT0003921258	BANCA MONTE PASCHI SIENA	EXOT	4.0	EURIBOR 3M	30/09/2020	0.01	11.52%	25.33%	14
3	IT0003942841	BANCA MONTE PASCHI SIENA	EXOT	3.0	EURIBOR 3M	30/09/2020	0.01	9.62%	34.94%	2
4	IT0004143852	BANCA MONTE PASCHI SIENA	EXOT	3.5	EURIBOR 3M	31/03/2017	0.01	8.84%	43.78%	3
5	IT0004571979	BANCA AKROS	EXOT	3.5	EURIBOR 3M	31/03/2015	0.01	8.53%	52.31%	2
6	IT0003942692	BANCA MONTE PASCHI SIENA	EXOT	3.0	EURIBOR 3M	31/03/2019	0.01	6.75%	59.06%	2
7	IT0003805501	BANCA MONTE PASCHI SIENA	EXOT	4.0	EURIBOR 3M	31/03/2020	0.00	4.37%	63.42%	18
8	IT0004219082	BANCA MONTE PASCHI SIENA	EXOT	3.0	EURIBOR 3M	31/03/2022	0.00	4.23%	67.66%	2
9	IT0003921217	BANCA MONTE PASCHI SIENA	EXOT	4.0	EURIBOR 3M	30/09/2016	0.00	3.43%	71.09%	16
10	IT0003921175	BANCA MONTE PASCHI SIENA	EXOT	4.0	EURIBOR 3M	30/09/2012	0.00	3.32%	74.41%	8

## TRADING BY SIZE OF EVOLUTION

### SIZE OF TURNOVER

		JANUARY 2011		FEBRUARY 2011		JAN-FEB 2011			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	19 426	2.3	18 422	2.1	37 848	19.12%	4.4	0.23%
250	500	12 545	4.6	11 279	4.1	23 824	12.04%	8.6	0.46%
500	1 000	15 230	11.0	13 224	9.5	28 454	14.37%	20.4	1.09%
1 000	2 000	14 393	20.3	12 635	17.8	27 028	13.65%	38.1	2.03%
2 000	3 000	6 493	15.8	5 477	13.3	11 970	6.05%	29.1	1.55%
3 000	4 000	3 636	12.5	2 886	9.9	6 522	3.29%	22.4	1.19%
4 000	5 000	2 490	11.1	1 948	8.7	4 438	2.24%	19.7	1.05%
5 000	10 000	5 484	38.6	5 195	36.4	10 679	5.39%	75.1	4.00%
10 000	15 000	3 682	47.0	3 286	41.2	6 968	3.52%	88.2	4.70%
15 000	20 000	4 484	79.1	4 477	77.6	8 961	4.53%	156.7	8.34%
20 000	25 000	2 998	67.1	3 373	75.8	6 371	3.22%	142.9	7.61%
25 000	50 000	9 279	328.7	7 161	250.3	16 440	8.31%	579.0	30.83%
50 000	75 000	2 896	174.5	1 062	61.9	3 958	2.00%	236.4	12.59%
75 000	150 000	2 099	188.6	2 195	232.2	4 294	2.17%	420.8	22.41%
150 000		98	15.7	100	20.4	198	0.10%	36.0	1.92%

## CERTIFICATES

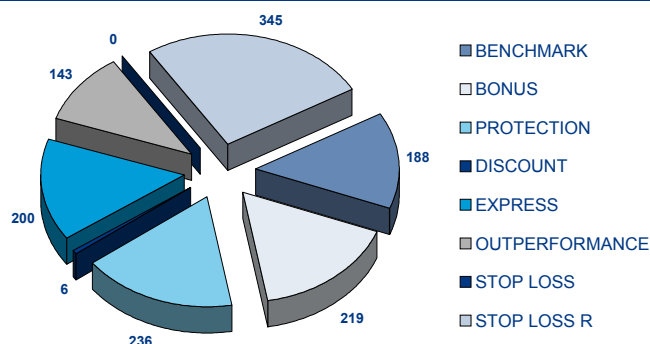


## MAIN INDICATORS

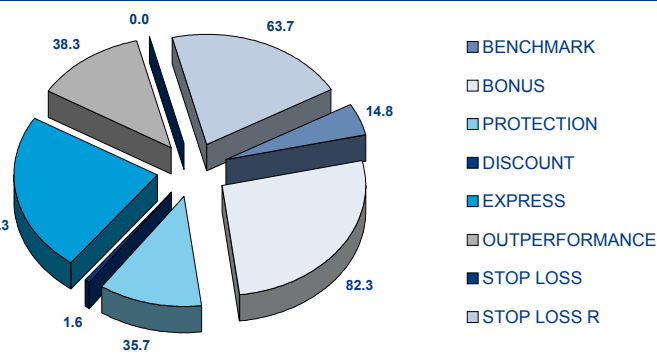
	LISTED SeDeX					TRADING						
	DEC 2010		JANUARY 2011		FEBRUARY 2011		JANUARY 2011		FEBRUARY 2011		JAN-FEB 2011	
	LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	LISTED END OF MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	
<b>LEVERAGE CERTIFICATES - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	192	150	26	170	37	4 788	14.1	4 421	16.6	9 209	30.7	
DOMESTIC INDICES	32	21	-	24	6	6 067	11.4	5 791	11.3	11 858	22.7	
FOREIGN SHARES	5	-	-	-	-	1	0.0	-	-	1	0.0	
FOREIGN INDICES	115	104	14	109	13	3 026	25.0	2 932	19.9	5 958	44.9	
COMMODITIES (*)	59	37	-	57	29	1 190	3.5	1 271	4.1	2 461	7.6	
INTEREST RATE (**)	21	12	-	12	-	123	1.8	158	1.4	281	3.1	
CROSS RATE (***)	14	10	-	10	-	914	2.6	771	2.1	1 685	4.6	
OTHERS	-	11	-	11	-	525	5.4	124	0.7	649	6.1	
<b>TOTAL</b>	<b>438</b>	<b>345</b>	<b>40</b>	<b>393</b>	<b>85</b>	<b>16 634</b>	<b>63.7</b>	<b>15 468</b>	<b>56.1</b>	<b>32 102</b>	<b>119.8</b>	
<b>INVESTMENT CERTIFICATES - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	200	200	24	196	-	4 343	74.1	5 218	100.3	9 561	174.4	
DOMESTIC INDICES	111	111	3	111	3	1 854	23.6	2 111	29.8	3 965	53.4	
FOREIGN SHARES	72	86	16	81	-	865	9.4	1 347	13.1	2 212	22.5	
FOREIGN INDICES	433	439	8	436	15	6 278	98.1	6 700	123.6	12 978	221.7	
COMMODITIES (*)	47	47	-	47	-	408	6.7	299	1.7	707	8.4	
INTEREST RATE (**)	-	-	-	-	-	-	-	-	-	-	-	
CROSS RATE (***)	11	12	2	13	1	136	4.5	486	3.7	622	8.2	
OTHERS	85	97	-	94	4	1 816	28.6	1 549	26.4	3 365	54.9	
<b>TOTAL</b>	<b>959</b>	<b>992</b>	<b>53</b>	<b>978</b>	<b>23</b>	<b>15 700</b>	<b>245.0</b>	<b>17 710</b>	<b>298.5</b>	<b>33 410</b>	<b>543.5</b>	
(*) Futures on Commodities are included (**) Futures on Interest rate are included (***) Futures on Cross rate are included												
<b>LEVERAGE CERTIFICATES - ISSUERS</b>												
BNP PARIBAS ARBITRAGE ISSUANCE	-	-	-	-	-	-	-	-	-	-	-	
THE ROYAL BANK OF SCOTLAND N.V.	438	345	40	393	85	16 634	63.7	15 468	56.1	32 102	119.8	
<b>TOTAL</b>	<b>438</b>	<b>345</b>	<b>40</b>	<b>393</b>	<b>85</b>	<b>16 634</b>	<b>63.7</b>	<b>15 468</b>	<b>56.1</b>	<b>32 102</b>	<b>119.8</b>	
<b>INVESTMENT CERTIFICATES - ISSUERS</b>												
ABAXBANK	6	6	-	6	-	8	0.1	11	0.2	19	0.2	
BANCA ALETTI	138	127	2	120	2	3 157	42.5	3 771	59.7	6 928	102.2	
BANCA IMI	127	129	2	130	2	2 081	28.6	2 610	37.2	4 691	65.8	
BARCLAYS BANK	2	2	-	2	-	239	2.3	142	0.8	381	3.2	
BNP PARIBAS	3	3	-	3	-	21	0.2	21	0.2	42	0.5	
BNP PARIBAS ARBITRAGE ISSUANCE	180	204	26	200	11	3 509	52.5	4 296	69.8	7 805	122.3	
CREDIT SUISSE	3	4	1	4	-	58	1.1	89	2.6	147	3.7	
CREDIT SUISSE INTERNATIONAL	-	-	-	-	-	-	-	-	-	-	-	
DEUTSCHE BANK AG	71	70	-	71	2	1 780	42.3	1 982	52.4	3 762	94.6	
GOLDMAN SACHS JERSEY LIMITED	13	12	-	12	-	2	0.1	4	0.0	6	0.1	
JP MORGAN STRUCTURED PRODUCTS B.V	10	10	-	10	-	738	10.3	750	5.6	1 488	15.9	
MACQUARIE STRUCTURED PRODUCTS EU	44	63	19	66	3	307	4.7	771	11.6	1 078	16.3	
MERRILL LYNCH LUX	1	1	-	1	-	129	1.8	110	2.0	239	3.8	
NOMURA BANK INTERNATIONAL	-	-	-	-	-	-	-	-	-	-	-	
SAL OPPENHEIM	75	75	-	74	-	545	10.9	636	12.8	1 181	23.8	
SOCIETE GENERALE ACCEPTANCE N.V.	12	12	-	12	-	169	1.4	155	1.0	324	2.5	
SOCIETE GENERALE EFFEKTEN	41	44	3	43	-	402	7.2	328	5.3	730	12.4	
THE ROYAL BANK OF SCOTLAND N.V.	188	185	-	181	-	1 136	16.8	858	11.4	1 994	28.2	
UBS AG	6	6	-	6	-	152	3.6	224	5.2	376	8.7	
UNICREDIT	-	-	-	-	-	-	-	-	-	-	-	
UNICREDIT BANK	39	39	-	37	3	1 267	18.7	952	20.6	2 219	39.3	
VONTOBEL FINANCIAL PRODUCTS GMBH	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>959</b>	<b>992</b>	<b>53</b>	<b>978</b>	<b>23</b>	<b>15 700</b>	<b>245.0</b>	<b>17 710</b>	<b>298.5</b>	<b>33 410</b>	<b>543.5</b>	

## CERTIFICATES

### NUMBER OF LISTED CERTIFICATES



### TURNOVER BY TYPOLOGIES - eur m



## MAIN INDICATORS

### LISTED SeDeX

DEC 2010	JANUARY 2011		FEBRUARY 2011	
LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	LISTED END OF MONTH	MONTH NEW LISTED
1 397	1 337	93	1 371	108

### TRADING

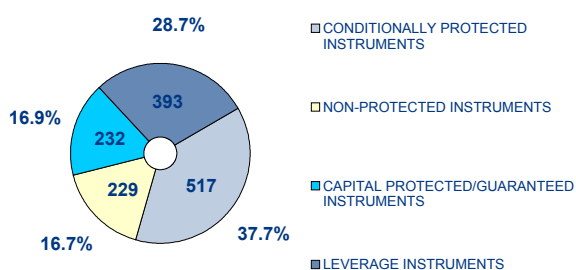
JANUARY 2011		FEBRUARY 2011		JAN-FEB 2011	
TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
32 334	308.8	33 178	354.6	65 512	663.3

### CERTIFICATES - TYPOLOGY

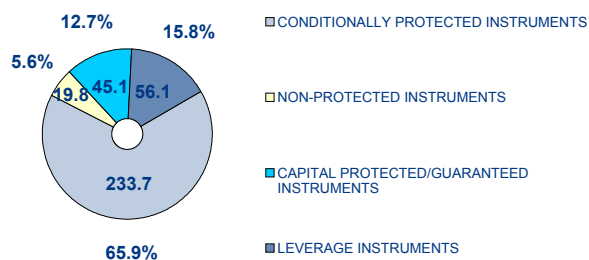
	DEC 2010	JANUARY 2011	FEBRUARY 2011	JANUARY 2011	FEBRUARY 2011	JAN-FEB 2011			
	LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
BENCHMARK (*)	188	188	-	1 497	14.8	1 015	8.5	2 512	23.3
BONUS	175	219	47	5 016	82.3	5 927	108.6	10 943	190.8
PROTECTION	244	236	2	2 742	35.7	3 277	45.3	6 019	81.0
DISCOUNT	6	6	-	55	1.6	61	1.3	116	2.9
EXPRESS	204	200	1	4 136	72.3	5 317	103.0	9 453	175.4
OUTPERFORMANCE	142	143	3	2 254	38.3	2 113	31.9	4 367	70.2
STOP LOSS	-	-	-	-	-	-	-	-	-
STOP LOSS R	438	345	40	16 634	63.7	15 468	56.1	32 102	119.8
<b>TOTAL</b>	<b>1 397</b>	<b>1 337</b>	<b>93</b>	<b>32 334</b>	<b>308.8</b>	<b>33 178</b>	<b>354.6</b>	<b>65 512</b>	<b>663.3</b>

(\*) Open end and Quanto are included

### NUMBER OF LISTED CERTIFICATES BY ACEPI CLASS



### TURNOVER BY ACEPI CLASS



## TRADING BY SIZE OF EVOLUTION

### SIZE OF TURNOVER

SIZE OF TURNOVER	JANUARY 2011		FEBRUARY 2011		JAN-FEB 2011			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	0.5	2 636	0.3	6 547	9.99%	0.8	0.12%
250	500	0.8	1 961	0.7	4 199	6.41%	1.5	0.23%
500	1 000	2.2	3 055	2.3	6 056	9.24%	4.5	0.68%
1 000	2 000	5.6	4 182	5.9	8 151	12.44%	11.6	1.74%
2 000	3 000	6.1	2 603	6.4	5 070	7.74%	12.5	1.89%
3 000	4 000	5.9	1 604	5.5	3 318	5.06%	11.4	1.71%
4 000	5 000	7.5	1 650	7.6	3 297	5.03%	15.1	2.27%
5 000	10 000	34.4	5 460	38.8	10 249	15.64%	73.2	11.03%
10 000	15 000	32.2	3 292	37.5	6 092	9.30%	69.8	10.52%
15 000	20 000	25.2	1 590	27.0	3 043	4.64%	52.2	7.87%
20 000	25 000	23.6	1 531	33.0	2 624	4.01%	56.6	8.54%
25 000	50 000	69.4	2 096	72.4	4 120	6.29%	141.8	21.37%
50 000	75 000	43.9	963	53.7	1 735	2.65%	97.6	14.72%
75 000	150 000	39.2	490	48.5	896	1.37%	87.7	13.21%
150 000		12.3	65	14.9	115	0.18%	27.1	4.09%

## CERTIFICATES

### FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 2011

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0009629450	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	8 468.0	DAX	8 302.0	13/11/2020	2.8	4.97%	4.97%	121
2 NL0009598184	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	2.2	UNICREDIT	2.1	30/09/2020	2.4	4.21%	9.18%	271
3 NL0009684968	THE ROYAL BANK OF SCOTLAND N.V.	BULL	2 654.0	EURO STOXX 50	2 732.0	12/01/2021	1.7	3.00%	12.17%	84
4 NL0009360052	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	23 779.0	FTSE MIB	23 322.0	14/01/2019	1.6	2.84%	15.01%	1 282
5 NL0009402916	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	24 454.0	FTSE MIB	23 983.0	28/02/2020	1.6	2.79%	17.80%	695
6 NL0009629450	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	8 069.0	DAX	7 911.0	13/11/2020	1.4	2.58%	20.38%	202
7 NL0009402906	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	23 685.0	FTSE MIB	23 213.0	28/02/2020	1.3	2.25%	22.63%	963
8 NL000962834	THE ROYAL BANK OF SCOTLAND N.V.	BULL	1.4	UNICREDIT	1.5	06/11/2020	1.2	2.05%	24.68%	224
9 NL0009286954	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	24 931.0	FTSE MIB	24 452.0	19/04/2019	1.0	1.85%	26.53%	386
10 NL0009629518	THE ROYAL BANK OF SCOTLAND N.V.	BULL	19 270.0	FTSE MIB	19 637.0	13/11/2020	1.0	1.84%	28.37%	394

### FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 2011

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004522444	BANCA IMI	EQUITY PROT QUANTO CAP	391.6	S&P GSCI EXC RET	100.00%	626.6	22/09/2014	12.7	28.04%	28.04%	497
2 IT0004564651	BANCA IMI	EQUITY PROT QUANTO CAP	385.8	S&P GSCI EXC RET	100.00%	609.2	30/01/2015	2.3	4.98%	33.02%	91
3 IT0004643984	BANCA IMI	EQUITY PROTECTION	1.4	EUR/CHF	132.00%	NO	29/10/2014	1.4	3.06%	36.08%	280
4 IT0004549520	BANCA IMI	EQUITY PROT QUANTO CAP	239.8	S&P IND MET EXC RET IND	100.00%	340.5	04/12/2014	1.3	2.81%	38.89%	42
5 IT0004522436	BANCA IMI	EURO EQUITY PROT CAP	1 881.7	S&P/BRIC 40	100.00%	2 852.2	22/09/2014	1.3	2.80%	41.69%	72
6 IT0004538985	BANCA IMI	EURO EQUITY PROT CAP	110.9	DAX GL ALT EN (PI) (EUR)	100.00%	161.2	30/10/2014	1.1	2.40%	44.10%	94
7 IT0004549538	BANCA IMI	EURO EQUITY PROT CAP	21 671.7	FTSE MIB	100.00%	34 446.7	04/12/2014	1.0	2.26%	46.36%	100
8 IT0004627912	BANCA IMI	PLANAR	286.2	EUROSTOXX OIL & GAS (P)	135.00%	NO	31/08/2015	1.0	2.26%	48.62%	105
9 IT0004574130	BANCA IMI	EQUITY PROTECTION CAP	2 550.2	EURO STOXX 50	100.00%	4 456.1	26/02/2015	0.9	1.92%	50.54%	73
10 IT0004652464	BANCA IMI	EQUITY PROTECTION SHORT	1.3	EUR/USD	NO	NO	30/11/2015	0.8	1.74%	52.28%	143

### FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 2011

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000HV7LK02	UNICREDIT BANK	BONUS	EURO STOXX 50	1 773.1	144.00%	NO	11/03/2013	8.9	8.20%	8.20%	501
2 DE000HV779F5	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	1.5	130.00%	1.6	11/05/2011	8.6	7.88%	16.08%	239
3 NL0009329002	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	ENEL	2.8	110.00%	4.8	31/01/2012	5.4	4.97%	21.05%	201
4 IT0004562119	BANCA ALETTI	BONUS	ENI	11.0	138.00%	NO	29/10/2014	4.9	4.51%	25.56%	398
5 IT0004573561	BANCA ALETTI	BONUS	ENEL	2.6	138.00%	NO	26/02/2014	4.1	3.76%	29.32%	390
6 NL0009330745	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	ENI	13.1	115.00%	20.1	20/09/2011	3.8	3.51%	32.83%	238
7 IT0004531478	BANCA ALETTI	BONUS	EURO STOXX 50	1 579.9	112.00%	NO	28/09/2012	3.8	3.48%	36.31%	124
8 NL0009097849	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESA SANPAOLO	1.4	120.00%	3.5	29/04/2011	2.7	2.49%	38.81%	71
9 IT0004633936	BANCA ALETTI	BONUS	ENEL	2.0	132.00%	NO	30/09/2015	2.6	2.39%	41.20%	157
10 NL0009421486	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESA SANPAOLO	1.3	110.00%	1.1	20/12/2011	2.3	2.13%	43.32%	150

### FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 2011

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000BC2KZY6	BARCLAYS BANK	IPATH	EU STOXX 50 VOL SH-T FUT TR	27/04/2020	0.7	8.18%	8.18%	131
2 IT0004224413	BANCA IMI	REFLEX	FTSE MIB	16/09/2011	0.6	7.20%	15.39%	30
3 NL0006295503	BNP PARIBAS ARBITRAGE ISSUANCE	100% CERTIFICATES	S&P 500	16/12/2011	0.6	6.95%	22.34%	10
4 NL0000019735	THE ROYAL BANK OF SCOTLAND N.V.	THEME CERT	RBS WAT ST (USD) TR IND	20/05/2011	0.4	4.98%	27.32%	36
5 NL0006329889	THE ROYAL BANK OF SCOTLAND N.V.	VALUTA PLUS	INDICE VAL EURIBOR 3M	15/07/2013	0.4	4.50%	31.82%	18
6 NL0009654623	THE ROYAL BANK OF SCOTLAND N.V.	VALUTA PLUS	VALUTA ZAR INDEX	24/11/2015	0.2	2.66%	34.48%	5
7 IT0004506405	BANCA IMI	REFLEX	FUT SU COTONE NO 2	30/03/2012	0.2	2.28%	36.76%	23
8 IT0004157480	BANCA IMI	REFLEX	FUTURE PETROLIO WTI	30/03/2012	0.2	2.25%	39.00%	30
9 NL0009477140	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK	RUSSIAN DEP (RDX)	04/06/2015	0.2	2.10%	41.10%	6
10 NL0009401827	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK QUANTO	NIKKEI 225	19/03/2012	0.2	1.98%	43.08%	9

### FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 2011

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000DE2ZF2	DEUTSCHE BANK AG	EXPRESS	UNICREDIT	1.9	1.1	25/09/2013	10.2	7.51%	7.51%	235
2 IT0004613870	BANCA ALETTI	AUTOCALLABLE STEP PLUS	FTSE MIB	19 297.9	-	23/06/2015	6.1	4.51%	12.01%	446
3 DE000SALS6M4	SAL OPPENHEIM	OUTPERFORMANCE CAP	INTESA SANPAOLO	-	-	23/06/2011	5.7	4.20%	16.21%	60
4 DE000UB8WGG3	UBS AG	AUTOCALLABLE	EURO STOXX 50	2 845.9	-	12/11/2012	5.1	3.72%	19.93%	221
5 DE000D87VYV7	DEUTSCHE BANK AG	EXPRESS PLUS	EURO STOXX 50	-	-	26/05/2015	4.6	3.37%	23.29%	91
6 IT0004595317	BANCA ALETTI	AUTOCALLABLE STEP PLUS	EURO STOXX 50	2 816.9	-	23/04/2014	4.3	3.13%	26.42%	261
7 DE000D85U8Y0	DEUTSCHE BANK AG	EXPRESS	EURO STOXX 50	2 896.9	1 448.5	25/11/2014	3.4	2.49%	28.91%	121
8 DE000D85Y0V6	DEUTSCHE BANK AG	EXPRESS	EURO STOXX 50	3 007.3	1 503.7	07/01/2015	3.1	2.30%	31.21%	88
9 DE000D87NRP3	DEUTSCHE BANK AG	EXPRESS PLUS	EURO STOXX 50	-	-	27/05/2015	2.7	2.01%	33.22%	93
10 IT0004653629	BANCA ALETTI	AUTOCALLABLE STEP PLUS	ENI	15.5	-	23/11/2015	2.7	1.96%	35.18%	162

#### News

UniCredit Bank AG - New Italian issue programme for Twin Win, Double Win, Bonus, Protection and Collar Certificates

Markets Analysis  
Piazza Affari, 6 - 20123 Milano  
T +39 02 72426.478 | Fax +39 02 8646.4323  
e-mail: research@borsaitaliana.it  
www.borsaitaliana.it

 **Borsa Italiana**  
London Stock Exchange Group