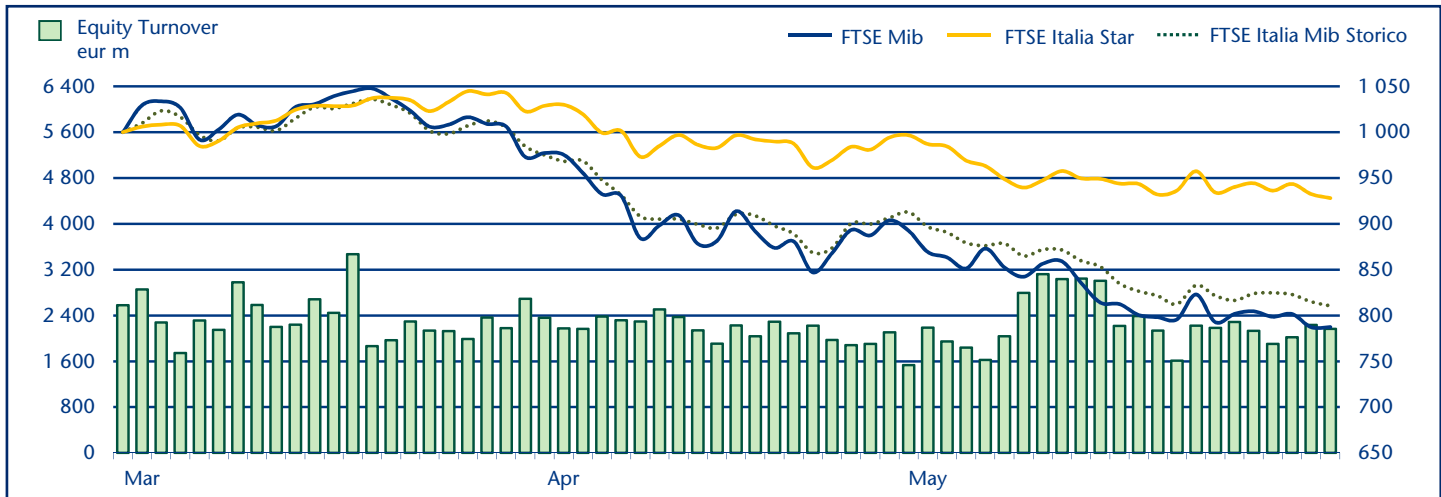


MONTHLY UPDATE

May 2012

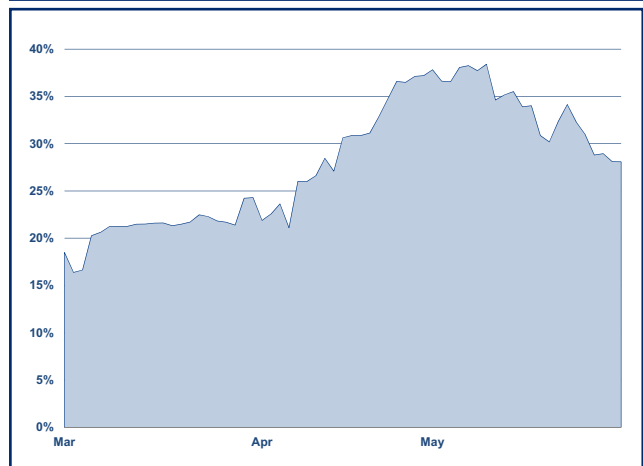
EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 29.02.2012)



STOCK INDICES

	30 APR 2012	31 MAY 2012	Var. % MoM	Var. % 2011 end	Volatility May 2012
FTSE Italia Mib Storico	12 385	10 998	-11.2%	-10.3%	16.4%
FTSE Mib	14 592	12 874	-11.8%	-14.7%	28.3%
FTSE Italia Star	10 692	9 955	-6.9%	6.1%	16.9%

FTSE MIB VOLATILITY



TRADING - DAILY AVERAGE

	JAN-MAY 2011		JAN-MAY 2012		MAY 2012	
(*)	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	354 450	4 142.9	263 888	2 241.1	242 901	2 279.3
Securitized Derivatives	7 298	67.3	5 252	44.6	4 492	19.9
ETF Plus	19 320	433.7	12 046	254.6	11 360	250.1
Fixed Income	19 255	956.5	26 142	1 312.2	20 418	916.3

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2011	30 APR 2012	31 MAY 2012
MTA Domestic	257	256	255
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	12	12
Listed Companies Total	328	329	328
Warrant - Mta-Mercato Expandi	19	20	20
Warrant - AIM Italia	5	5	5
MIV Closed End Funds	26	26	25
ETF	570	610	616
ETC\ETN	100	161	162
ETF Plus Total	670	771	778
Securitized Derivatives	3 880	4 642	4 881
Convertibles Bonds	14	13	12
Mot - Government Bonds	99	105	107
Mot - Bonds	410	712	711
Mot - Eurobonds and ABSs	317	335	341
MOT Total	826	1 152	1 159
Extramot	274	282	282
Fixed Income Total	1 100	1 434	1 441

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Eni	MTA	12 020.8	24.0%
Unicredit	MTA	6 845.3	13.7%
Intesa Sanpaolo	MTA	4 088.7	8.2%
Enel	MTA	2 680.9	5.3%
Telecom Italia	MTA	2 072.6	4.1%

BEST PERFORMANCES IN THE MONTH

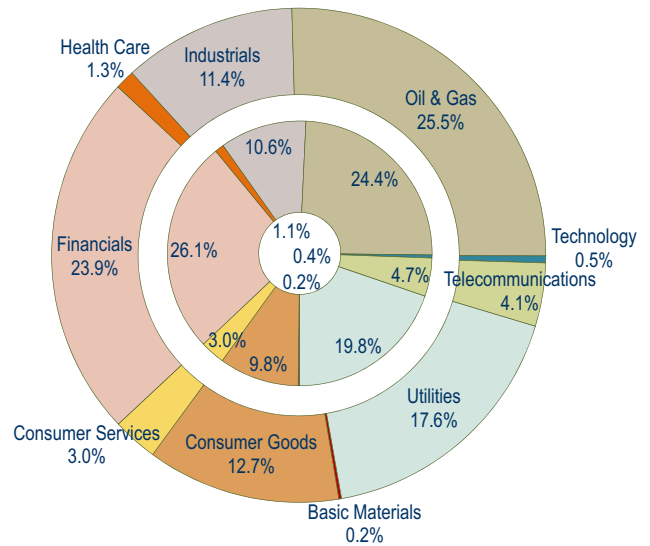
Shares	Mkt	Var. % MoM	Var % 2011 end
Impregilo rsp	MTA	54.7%	106.9%
Buongiorno	MTA	23.1%	95.1%
Marcolin	MTA	17.5%	33.2%
PMS	AIMMA	16.7%	17.6%
Roma	MTA	14.6%	-10.8%

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

CAPITALISATION

Domestic Companies Capitalisation 30 DEC 2011 30 APR 2012 31 MAY 2012 (eur m)

MTA Capitalisation	331 456	345 858	306 075
<i>of which STAR</i>	11 430	13 287	12 163
MIV (Investment Companies e SPAC)	307	308	526
AIM Italia	349	338	295
MAC	262	277	270
Total	332 374	346 781	307 167
Capitalisation (% GDP)			
MTA	20.6%	21.3%	18.9%
<i>of which STAR</i>	0.7%	0.8%	0.8%
Total	20.7%	21.4%	18.9%
Capitalisation (% Tot.)			
FTSE MIB Shares	82.6%	82.5%	83.1%



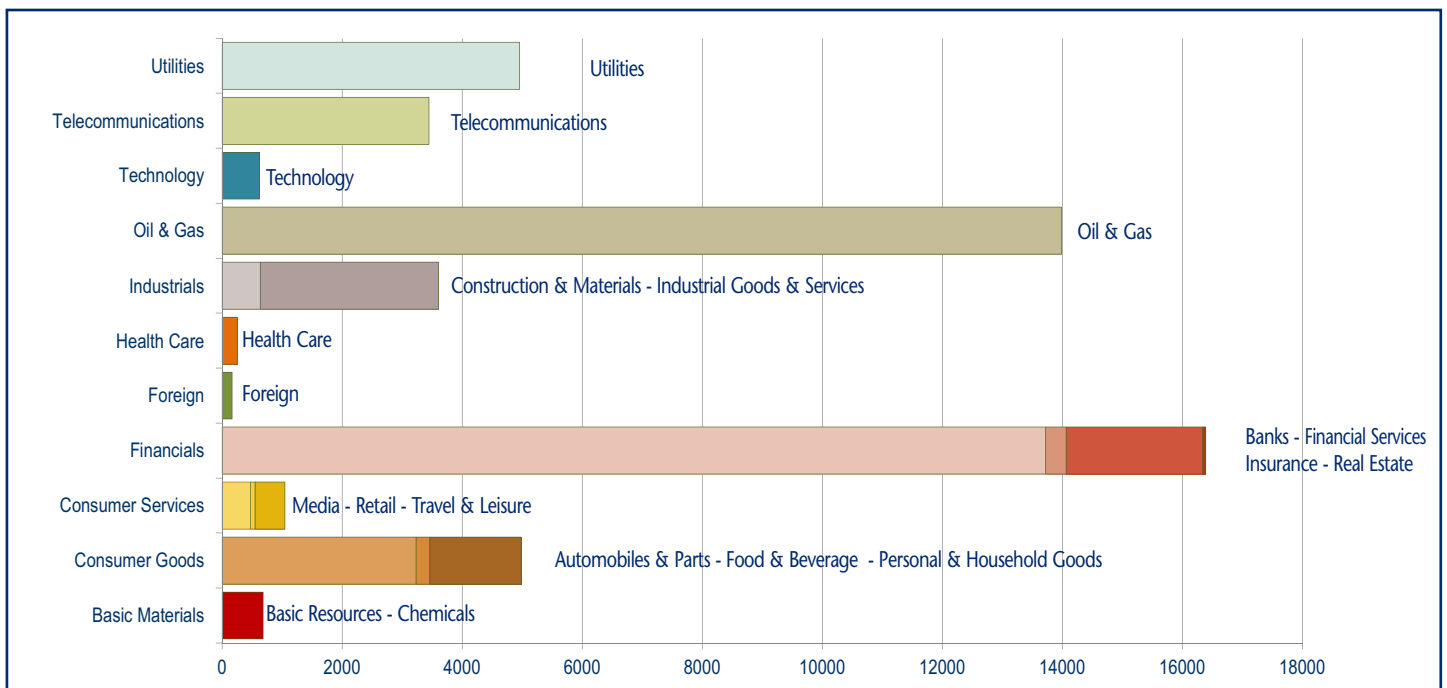
Note: internal chart: capitalisation on 30.12.2011;
external chart: capitalisation on 31.05.2012.

TRADING

SHARES	JAN-MAY 2011		JAN-MAY 2012		MAY 2012	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
MTA Domestic	27 695 259	329 973.6	26 742 366	228 779.1	5 128 874	48 711.4
<i>of which STAR</i>	1 460 315	4 710.8	1 136 412	2 892.9	245 911	636.5
MTA Foreign	1 424 469	12 336.0	995 541	7 717.2	185 216	1 296.7
<i>of which STAR</i>	4 015	21.0	3 879	19.6	696	3.6
MIV Invest. Companies	32 907	59.4	14 005	13.2	1 115	0.6
MTA International	249 530	1 472.9	206 442	1 029.3	26 388	133.8
AIM Italia	17 136	14.6	13 801	15.6	2 226	2.1
MAC	50	0.7	21	0.3	3	0.0
Total	29 419 351	343 857.3	27 972 176	237 554.9	5 343 822	50 144.7
FTSE MIB Shares						
% Shares Total	74.7%	91.4%	76.0%	91.7%	76.4%	91.3%

OTHER INSTRUMENTS	JAN-MAY 2011		JAN-MAY 2012		MAY 2012	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
SeDex	605 733	5 582.5	556 684	4 727.5	98 832	438.4
Warrant MTA	63 387	69.6	42 625	28.9	4 717	2.2
Warrant AIM Italia	988	0.5	1 918	2.7	362	0.8
MIV Closed End Funds	23 014	109.0	23 581	59.6	4 672	11.4
ETF	1 085 235	29 436.3	997 830	23 875.6	202 286	4 933.9
ETC	518 347	6 557.5	279 052	3 114.3	47 640	569.3
ETF Plus	1 603 582	35 993.7	1 276 882	26 990	249 926	5 503
Convertible Bonds	59 189	821.0	57 393	717.1	6 991	80.8
Subscription rights	445 335	1 219.1	600 182	2 585.1	3 904	1.2
Mot - Government Bonds	1 114 138	69 736.7	2 188 447	128 065.6	326 810	18 157.8
Mot - Bonds	375 178	5 575.5	398 311	5 967.8	67 683	968.6
Mot - Eurobonds and ABSs	80 893	2 418.4	146 203	3 035.4	49 176	726.5
ExtraMOT	27 933	1 659.1	38 125	2 020.7	5 528	304.9
Fixed Income Total	1 598 142	79 389.7	2 771 086	139 089	449 197	20 157.8

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						
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
2 Brunello Cucinelli	MTA	O	27.04.2012	IPO (placement of 33.0% of share capital)	726.70	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						
1 Softec	MAC	O	05.03.2012	Admission with institutional placing	8.25	Integrae SIM S.p.A.
2 ARC Real Estate	MAC	O	05.03.2012	Admission with institutional placing	9.61	Integrae SIM S.p.A.

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

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:	....	Market and segment:	AIM Italia -				
Bloomberg code:	....	Sector:,				
Reuters code:	....					
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:	....	Market and segment:	AIM Italia -				
Bloomberg code:	....	Sector:,				
Reuters code:	....					
1 Security: BRUNELLO CUCINELLI		Total		of which Public		of which Institutionals	
Offer period:	16.04.2012	Offered shares:	max 20 400 000	min	2 040 000	max	18 360 000
	27.04.2012	Greenshoe:	max	2 040 000	-	-	-
Offer price:	7.75	Requested shares:	345 346 890	14 646 500	330 700 390		
Bookbuilding range:	....-....	Allotted shares:	22 440 000	2 380 000	20 060 000		
Minimum lot:	500	- of which greenshoe:	2 040 000	-	2 040 000		
Placed stake:	33.0%	Capital raised (ML euro):	173.91	18.45	155.47		
		- from newly issued shares:	62.00				
Blt alphabetical code:	....	Market and segment:	MTA				
Bloomberg code:	....	Sector:,				
Reuters code:	....					

(*) 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 share 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	
1	MAC	ARC REAL ESTATE	27.02.2012	05.03.2012	9.00	9 223	-	9 223	0.08
2	MAC	SOFTec	27.02.2012	05.03.2012	16.00	15 625	-	15 625	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						
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
3	MTA	-	INVESTIMENTI E SVILUPPO ORD	27.02.2012	16.03.2012	0.04	114 545 300	100 : 11 ord, 100 : 11 diritti	1.4%	114 545 300	5.0
4	MTA	-	MERIDIANA FLY ORD	19.03.2012	05.04.2012	1.28	111 526 920	20 : 1 ord, 20 : 1 diritti	16.7%	92 952 780	AAI 118.5
5	MTA	STAR	MONDO TV ORD	26.03.2012	13.04.2012	0.51	22 020 690	5 : 1 ord, 5 : 1 diritti	2.1%	22 020 690	11.3
6	AIM-MAC	-	FINTEL ENERGIA GROUP ORD	23.04.2012	23.05.2012	1.97	1 000 743	1 : 23 ord, 1 : 23 diritti	6.4%	936 447	AAI 1.8

The right issues by IGD-Immobiliare Grande Distribuzione, Moviemax, CHL are currently underway.

SCRIP RIGHT ISSUES

N°	MKT	SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
					BEFORE	AFTER			
1	MTA	-	NOEMALIFE ORD	16.04.2012	0.5200	0.5200	376 370	2:21	0.2
	MTA	-	NOEMALIFE WAR	16.04.2012	0.0000	0.0000	1 129 110	6:21	-
2	MTA	ST	ZIGNAGO VETRO	14.05.2012	0.1000	0.1000	8 000 000	1:10	0.8
3	MTA	ST	TXT	28.05.2012	0.5000	0.5000	2 759 039	1:1	1.4

TOTAL MONEY RAISED (eur m)

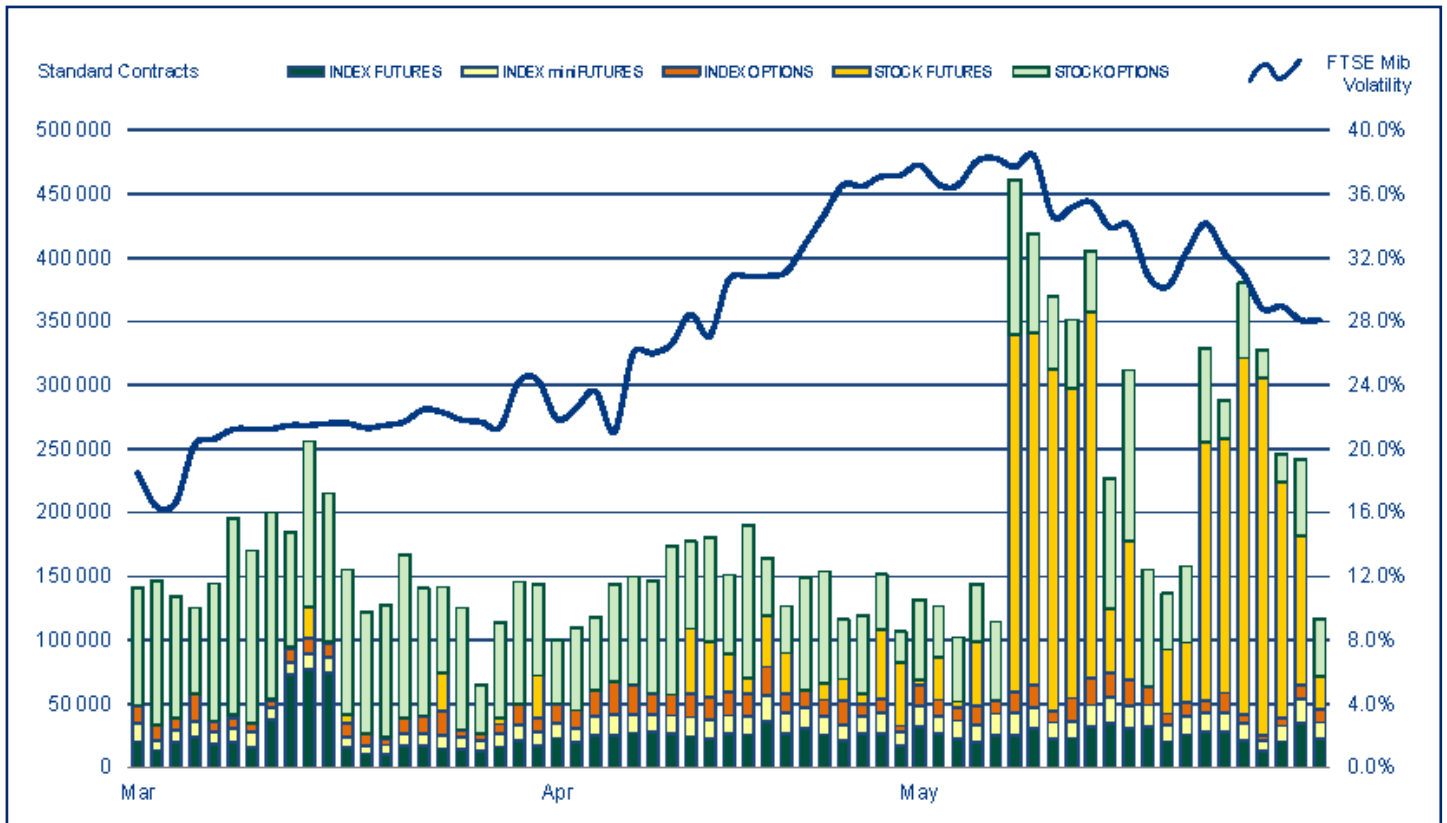
	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	INVESTORS			
		NEWLY ISSUED	SOLD			PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER
a) YEAR 2012 - CAPITAL INCREASES	6	7 755.8	-	7 755.8	7 755.8	-	-	-	-
MTA	5	7 754	-	7 754	7 754	-	-	-	-
- of which Star	1	11	-	11	11	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia	1	2	-	2	2	-	-	-	-
MAC	1	-	-	-	-	-	-	-	-
b) YEAR 2012 - OPVS TOTAL (Excluded Closed-end funds)	3	62.3	111.9	174.2	-	18.4	-	155.8	-
MTA	1	62.0	111.9	173.9	-	18.4	-	155.5	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia	-	-	-	-	-	-	-	-	-
MAC	2	0.3	-	0.3	-	-	-	0.3	-
NEW LISTINGS	3	62.3	111.9	174.2	-	18.4	-	155.8	-
MTA	1	62.0	111.9	173.9	-	18.4	-	155.5	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia	-	-	-	-	-	-	-	-	-
MAC	2	0.3	-	0.3	-	-	-	0.3	-
YEAR 2012 - MONEY RAISED (a+b)	9	7 818.2	111.9	7 930.1	7 755.8	18.4	-	155.8	-

TAKEOVER BIDS

N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
	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	VOLUNTARY	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	VOLUNTARY	APULIA PRONTOPRESTITO	30.01.2012	16.03.2012	0.300	44 700 000	21 249 667	90.06%	6.37
2	EDIZIONE S.r.l	VOLUNTARY	BENETTON GROUP S.P.A	05.03.2012	30.03.2012	4.600	45 937 430	32 005 805	92.37%	147.23

Notes: AAI Before unexercised preemptive right auction AIMMA AIM - Mercato Alternativo del Capitale ST Star Segment
 AEG Before greenshoe COMP Compendium
 AIMIT AIM Italia MTAI MTA International

IDEM - DERIVATIVES TRADING



	DAYS	MONTH	TURNOVER (1)								OPEN INTEREST (4)
			TOTAL			DAILY AVERAGE			OTHER (2)	% TOT SHARES (3)	
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER eur m	STANDARD CONTRACTS	TRADES NUMBER	TURNOVER eur m			
INDEX FUTURES ⁽⁵⁾	106	YEAR 2012	2 224 142	1 593 855	167 803.4	..	70.6%	20 982	15 036	1 583.1	40 969
	19	APR 2012	483 665	380 881	34 989.9	..	86.3%	25 456	20 046	1 841.6	41 973
	22	MAY 2012	570 308	439 682	38 055.8	..	75.9%	25 923	19 986	1 729.8	40 969
INDEX MINI FUTURES	106	YEAR 2012	1 285 578	1 011 049	19 343.3	..	8.1%	12 128	9 538	182.5	9 543
	19	APR 2012	276 181	217 404	3 997.1	..	9.9%	14 536	11 442	210.4	6 919
	22	MAY 2012	329 697	262 278	4 399.7	..	8.8%	14 986	11 922	200.0	9 543
INDEX OPTIONS	106	YEAR 2012	1 198 704	239 709	45 967.6	1 092.9	19.4%	11 309	2 261	433.7	211 861
	19	APR 2012	311 115	55 458	11 628.6	358.3	28.7%	16 374	2 919	612.0	194 814
	22	MAY 2012	285 031	56 047	9 736.7	209.6	19.4%	12 956	2 548	442.6	211 861
STOCK FUTURES ⁽⁶⁾	106	YEAR 2012	3 503 511	9 197	8 097.1	..	3.7%	33 052	87	76.4	73 331
	19	APR 2012	354 132	1 416	789.2	..	2.1%	18 639	75	41.5	51 504
	22	MAY 2012	2 997 248	1 612	6 993.9	..	14.8%	136 239	73	317.9	73 331
STOCK OPTIONS	106	YEAR 2012	9 333 176	170 850	18 966.2	1 725.6	8.8%	88 049	1 612	178.9	5 140 021
	19	APR 2012	1 302 318	27 939	2 567.5	210.3	6.9%	68 543	1 470	135.1	4 912 528
	22	MAY 2012	1 362 406	27 244	3 181.2	267.9	6.9%	61 928	1 238	144.6	5 140 021
EQUITY DERIVATIVES TOTAL	106	YEAR 2012	17 545 111	3 024 660	260 177.7	2 818.5	109.5%	165 520	28 535	2 454.5	5 475 725
	19	APR 2012	2 727 411	683 098	53 972.2	568.7	133.2%	143 548	35 953	2 840.6	5 207 738
	22	MAY 2012	5 544 690	786 863	62 367.4	477.5	124.4%	252 031	35 767	2 834.9	5 475 725
ELECTRICITY FUTURES	106	YEAR 2012	1 862	308	459.2	5 970 186	..	18	3	4.3	827
	19	APR 2012	238	44	58.8	756 802	..	13	2	3.1	889
	22	MAY 2012	540	89	132.1	1 774 814	..	25	4	6.0	827
IDEM TOTAL	106	YEAR 2012	17 546 973	3 024 968	260 636.9	..	..	165 537	28 537	2 458.8	5 476 552
	19	APR 2012	2 727 649	683 142	54 031.0	..	..	143 560	35 955	2 843.7	5 208 627
	22	MAY 2012	5 545 230	786 952	62 499.5	..	..	252 056	35 771	2 840.9	5 476 552

(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 May 2012 and 22 trading days in May 2011 on Borsa Italiana.

There were 106 trading days in the period January - May 2012 and 105 trading days in the period January - May 2011.

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8 June 2012 - 16:00

