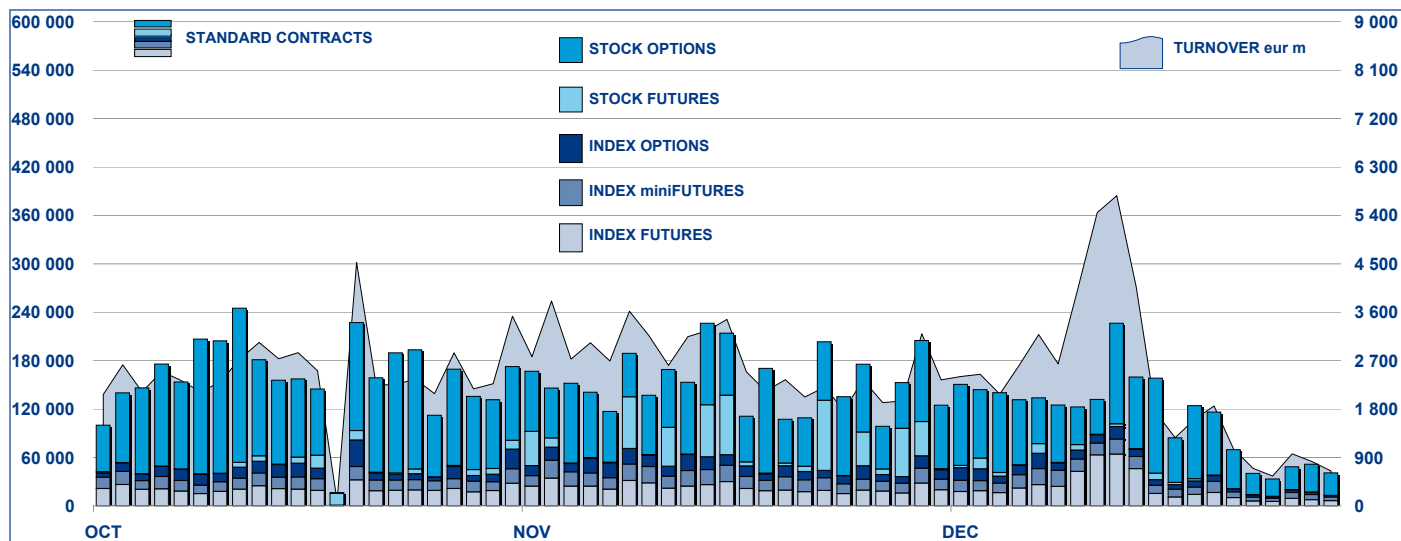


EQUITY DERIVATIVES TRADING



Note: 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.

MONTHLY TURNOVER

	INDEX FUTURES *		INDEX MINIFUTURES		INDEX OPTIONS		STOCK FUTURES **		STOCK OPTIONS		TOTAL	
	STANDARD CONTRACTS	TURNOVER euro ML	STANDARD CONTRACTS	TURNOVER euro ML	STANDARD CONTRACTS	TURNOVER euro ML	STANDARD CONTRACTS	TURNOVER euro ML	STANDARD CONTRACTS	TURNOVER euro ML	STANDARD CONTRACTS	TURNOVER euro ML
December 2010	491 356	50 026	174 684	3 541	216 066	10 834	121 326	342	1 348 179	4 584	2 351 611	69 327
January 2011	390 169	41 727	192 032	4 104	283 043	14 933	19 376	83	2 142 960	5 463	3 027 580	66 310
February 2011	353 309	39 819	174 072	3 924	277 301	15 468	425 129	960	2 129 386	5 498	3 359 197	65 669
March 2011	680 061	73 181	279 652	6 049	275 236	14 919	256 671	413	2 500 134	6 414	3 991 754	100 975
April 2011	287 471	31 065	158 723	3 428	204 850	11 074	3 087 169	3 232	1 679 451	4 145	5 417 664	52 944
May 2011	397 920	42 313	182 825	3 888	224 030	11 897	3 969 275	15 756	1 489 588	3 928	6 263 638	77 782
June 2011	714 577	71 471	261 911	5 243	336 485	16 766	1 832 036	7 006	1 938 602	4 509	5 083 611	104 995
July 2011	612 296	57 978	357 978	6 764	460 083	21 717	107 828	174	2 134 088	4 561	3 672 273	91 194
August 2011	643 442	51 080	372 303	5 870	402 967	16 169	226 165	541	2 311 341	4 845	3 956 218	78 505
September 2011	669 166	47 366	349 196	4 975	331 969	11 863	541 751	3 264	2 005 885	3 674	3 897 967	71 142
October 2011	413 466	32 546	268 240	4 225	239 189	9 310	93 379	288	2 329 848	4 400	3 344 122	50 768
November 2011	511 128	38 488	357 349	5 376	306 522	11 657	573 175	1 214	1 703 740	3 471	3 451 914	60 205
December 2011	461 321	34 764	248 440	3 767	179 814	6 912	62 592	95	1 405 045	2 711	2 357 212	48 248
TOTAL 2000	4 261 394	984 568	358 439	16 786	2 842 081	323 166			5 870 743	59 433	13 332 657	1 383 952
TOTAL 2001	4 635 072	829 466	1 400 135	49 359	2 716 271	246 555			8 329 533	56 053	17 081 011	1 181 432
TOTAL 2002	4 878 442	673 908	2 132 937	58 078	2 588 407	176 513	59 868	328	7 587 889	34 883	17 247 543	943 710
TOTAL 2003	4 264 244	527 042	2 570 238	63 411	2 505 351	153 998	468 083	2 050	7 924 078	30 940	17 731 994	777 441
TOTAL 2004	3 331 843	467 122	1 485 112	41 495	2 220 807	152 839	1 734 256	7 822	9 500 498	36 734	18 272 516	706 012
TOTAL 2005	3 580 695	585 445	1 294 606	42 330	2 597 830	209 526	5 957 674	33 734	12 439 716	54 701	25 870 521	925 736
TOTAL 2006	4 037 973	761 580	1 659 649	62 400	2 819 916	262 312	7 031 974	39 257	16 056 751	72 607	31 606 263	1 198 156
TOTAL 2007	4 671 557	954 524	2 065 878	84 212	3 658 686	368 966	6 363 954	46 009	20 364 847	107 956	37 124 922	1 561 667
TOTAL 2008	4 914 300	698 258	2 909 366	81 730	3 630 359	268 264	4 417 700	22 043	20 056 426	77 290	35 928 151	1 147 586
TOTAL 2009	4 240 026	418 713	2 596 645	51 087	2 821 434	140 345	10 973 237	36 849	21 946 195	54 631	42 577 537	701 625
TOTAL 2010	5 390 256	560 207	2 624 269	54 513	3 375 497	174 918	12 713 330	36 632	20 081 028	56 933	44 184 380	883 201
TOTAL 2011	6 134 326	561 798	3 202 721	57 612	3 521 489	162 683	11 194 546	33 025	23 770 068	53 619	47 823 150	868 737

(*) Includes data for FTSE MIB Dividend Futures and for MIBEX Futures

(**) Includes data for pan-european stock futures

NEWS

UNICREDIT - K factor

With reference to the Avvisi di Borsa Italiana n. 179, 184 and 185 dated January 4th, 2012, the coefficient K for the adjustment of stock option and stock futures contracts on Unicredit ordinary shares is equal to 0.658631.

The adjusted lot size for both stock options and stock futures on Unicredit ordinary shares with an "X" at the end of the series is equal to 152.

The adjusted lot size for both stock options and stock futures on Unicredit ordinary shares with an "Y" at the end of the series is equal to 152.

The adjusted lot size for stock options on Unicredit ordinary shares with a "Z" at the end of the series is equal to 159.

New series of stock options and stock futures on Unicredit ordinary shares available for trading starting from January 9th, 2012 will have the lot size equal to 1000

Effective from January 9th, 2012 market making obligations for stock option contracts on Unicredit ordinary shares will be as follows:

• **Primary Market Makers (PMM) and Primary Specialists (PS)**

- quantity: 60 contracts

- spread table 'A'

• **Liquidity Providers (LP) and Liquidity Providers Specialists (LPS)**

- quantity: 60 contracts

- spread table 'A'

• **Market Makers (MM) and Specialists (S)**

- quantity: 40 contracts

- spread table 'A'

Effective from January 9th, 2012 market making obligations for stock futures contracts on Unicredit ordinary shares will be as follows:

• **Primary Market Makers (PMM) and Primary Specialists (PS)**

- quantity: 25 contracts

- spread table 'A'

IDEM - EQUITY DERIVATIVES TURNOVER - DECEMBER 2011

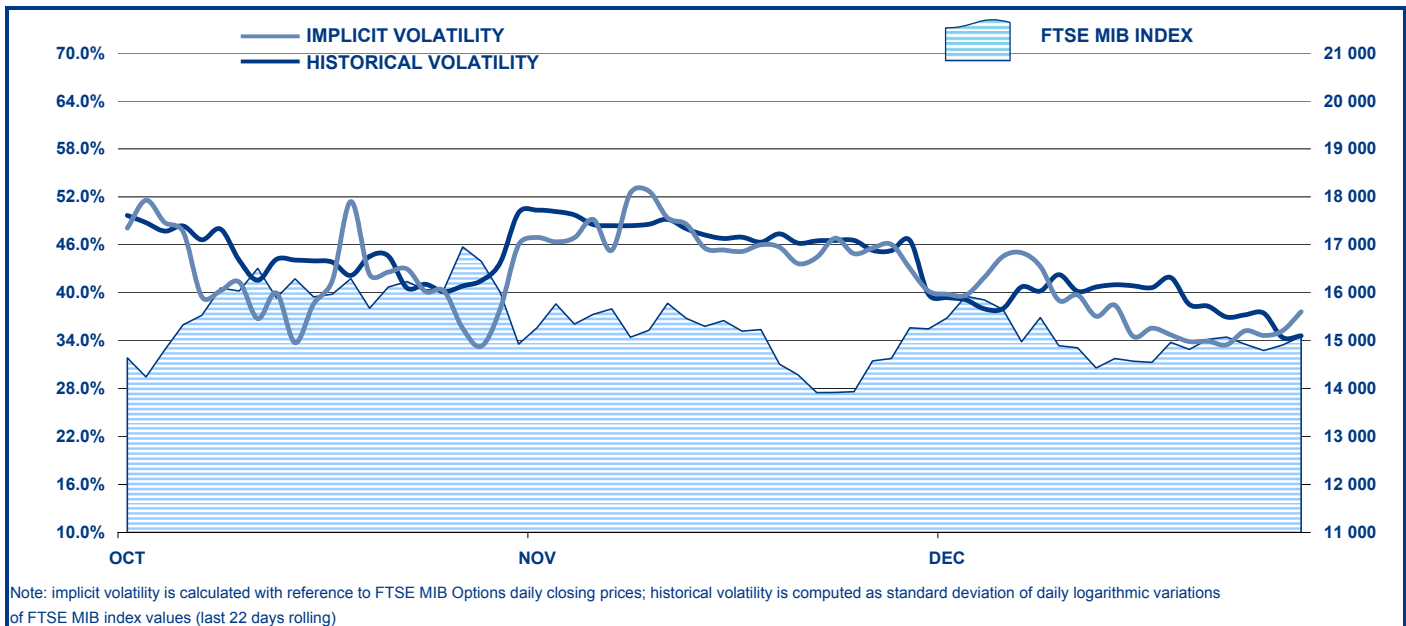
	DAYS	TURNOVER (1)					OPEN INTEREST (3) NUMBER OF CONTRACTS		DAYS	TURNOVER (1)					OPEN INTEREST (3) NUMBER OF CONTRACTS
		STANDARD CONTRACTS	TRADES NUMBER	TURNOV. eur m	PREMIUM eur m	% TOT SHARES (2)				STANDARD CONTRACTS	TRADES NUMBER	TURNOV. eur m	PREMIUM eur m	% TOT SHARES (2)	
STOCK FUTURES															
AZA	21	53	19	0.2	..	0.1%	6	Ing Groep	21	-	-	-	..	..	-
Acea	21	85	17	0.2	..	1.5%	65	Intesa SanPaolo	21	2 559	80	3.4	..	0.1%	1 150
Ahold Kon	21	-	-	-	..	..	-	Intesa SanPaolo rsp	21	19	10	0.02	..	0.01%	32
Akzo Nobel	21	-	-	-	..	..	-	Italcementi	21	632	48	0.3	..	1.1%	170
Ansaldo STS	21	-	-	-	..	0.0%	-	Koninklijke Kpn	21	-	-	-	..	..	-
Atlantia	21	357	43	2.1	..	0.4%	155	Lottomatica	21	234	35	0.3	..	0.2%	27
Autogrill	21	13	7	0.05	..	0.04%	1	Luxottica	21	32	15	0.3	..	0.2%	4
Azimut Holding	21	20	2	0.1	..	0.1%	20	Mediaset	21	43	30	0.1	..	0.0%	12
Banca Carige	21	-	-	-	..	0.0%	-	Mediobanca	21	84	22	0.2	..	0.1%	33
Banca Monte dei Paschi di Siena	21	2 182	78	0.7	..	0.2%	107	Mediolanum	21	30	9	0.04	..	0.1%	9
Banca Pop. Milano	21	23	14	0.03	..	0.01%	1 306	Mondadori	21	43	32	0.1	..	0.4%	16
Banco Bibao Vizcaya Argentaria	21	-	-	-	..	..	-	Parmalat	21	2	2	0.003	..	0.005%	-
Banco Popolare	21	323	64	0.2	..	0.1%	739	Philips	21	-	-	-	..	..	-
Banco Santander	21	-	-	-	..	..	-	Pirelli & C	21	583	25	2.0	..	0.4%	505
Benetton	21	-	-	-	..	0.0%	-	Prismian	21	248	26	0.2	..	0.1%	36
Buzzi Unicem	21	102	18	0.1	..	0.1%	4	Recordati	21	-	-	-	..	0.0%	-
Cattolica Assicurazioni	21	21	5	0.03	..	0.4%	5	Repsol	21	-	-	-	..	..	-
Cir	21	2	2	0.003	..	0.02%	-	Royal Dutch Shell A	21	-	-	-	..	..	-
Davide Campari	21	12	9	0.1	..	0.05%	7	Seat Pagine Gialle	21	30	6	0.004	..	0.1%	25
Enel	21	1 659	55	2.6	..	0.1%	4 321	Saipem	21	319	122	5.2	..	0.5%	99
Enel Green Power	21	2	1	0.003	..	0.002%	2	Saras	21	58	20	0.1	..	0.1%	36
Eni	21	3 191	190	25.1	..	0.6%	1 585	Snam Rete Gas	21	105	5	0.4	..	0.1%	203
Erg	21	66	14	0.3	..	1.0%	16	STMicroelectronics	21	56	15	0.02	..	0.01%	84
Exor	21	71	17	0.1	..	0.1%	37	Telecom Italia	21	7 062	24	5.7	..	0.7%	10 516
Fiat	21	1 292	160	4.0	..	0.2%	1 981	Telecom Italia rsp	21	48	7	0.03	..	0.0%	58
Fiat Industrial	21	49	22	0.2	..	0.02%	1 022	Telefonica	21	-	-	-	..	..	-
Finmeccanica	21	1 895	242	2.9	..	0.5%	677	Tenaris	21	586	86	4.0	..	0.7%	92
Fondiarria-Sai	21	112	61	0.1	..	0.1%	32	Terna	21	118	38	1.6	..	0.4%	662
Generali	21	3 338	72	4.1	..	0.3%	612	Tod's	21	1	1	0.01	..	0.003%	12
Geox	21	22	7	0.03	..	0.1%	16	UBI Banca	21	556	84	0.9	..	0.3%	366
Gr. Ed. l'Espresso	21	4	2	0.004	..	0.1%	-	Unicredit	21	34 191	120	27.1	..	0.9%	37 442
Heineken	21	-	-	-	..	..	-	Unilever	21	-	-	-	..	..	-
Iberdrola	21	-	-	-	..	..	-	Unipol	21	49	13	0.01	..	0.1%	15
Impregilo	21	10	7	0.01	..	0.01%	1								
STOCK OPTIONS															
AZA	21	648	120	2.2	0.1	1.6%	1 218	Italcementi	21	1 814	129	0.9	0.04	3.1%	4 377
Acea	21	163	48	0.4	0.04	3.1%	235	Lottomatica	21	7 288	236	9.0	0.6	5.3%	4 135
Atlantia	21	6 912	563	39.9	1.3	7.1%	11 015	Luxottica	21	340	109	3.6	0.1	1.7%	756
Autogrill	21	1 089	286	4.2	0.1	3.5%	1 178	Mediaset	21	11 112	512	24.3	1.1	7.3%	9 328
Banca MPS	21	24 033	412	7.5	0.6	1.9%	28 791	Mediobanca	21	6 725	646	16.8	1.1	6.3%	19 440
Banca Pop. Milano	21	32 717	441	53.9	30.6	17.0%	20 004	Mediolanum	21	1 850	263	2.7	0.2	4.6%	2 255
Banco Popolare	21	16 699	996	8.3	0.7	4.1%	45 102	Mondadori	21	93	30	0.1	0.01	0.8%	109
Buzzi Unicem	21	3 318	195	2.23	0.1	2.2%	3 605	Parmalat	21	179	33	0.3	0.02	0.5%	5 720
Enel	21	241 742	2 362	390.2	27.7	15.0%	534 768	Pirelli & C.	21	7 436	313	21.2	0.9	4.2%	16 632
Enel Green Power	21	223	42	0.4	0.02	0.2%	354	Prismian	21	1 929	112	2.1	0.2	0.6%	5 019
Eni	21	86 359	3 070	675.1	23.6	15.1%	214 943	Saras	21	1 784	84	2.2	0.4	2.5%	2 946
Erg	21	411	27	1.9	0.1	6.1%	1 104	Saipem	21	8 398	1 003	135.0	6.5	14.2%	8 762
Exor	21	3 666	83	6.2	0.2	3.1%	477	Seat Pagine Gialle	21	40	3	0.008	0.001	0.1%	81
Fiat	21	56 325	2 300	178.4	44.4	7.5%	200 011	Snam Rete Gas	21	1 519	228	5.1	0.2	1.1%	3 550
Fiat Industrial	21	12 009	1 098	39.3	2.0	4.8%	18 508	STMicroelectronics	21	11 652	438	5.5	0.3	1.7%	45 516
Finmeccanica	21	19 232	512	70.3	42.4	11.1%	20 256	Telecom Italia	21	48 093	641	42.4	5.6	5.2%	300 268
Fondiarria-Sai	21	844	147	0.9	0.2	0.8%	2 923	Telecom Italia rsp	21	4 390	312	3.2	0.2	2.7%	15 130
Generali	21	305 554	2 755	382.8	25.4	25.1%	975 268	Tenaris	21	2 646	484	18.2	0.6	3.2%	3 956
Geox	21	456	27	0.59	0.02	1.9%	97	Terna	21	369	124	5.0	0.2	1.4%	946
Gr. Ed. l'Espresso	21	1	1	0.002	0.00004	0.02%	8	UBI Banca	21	14 035	841	22.8	1.3	7.2%	30 001
Impregilo	21	2 576	240	3.0	0.2	1.5%	3 139	Unicredit	21	260 723	3 780	207.8	32.7	6.7%	693 449
Intesa SanPaolo	21	196 783	3 687	314.1	66.5	6.3%	468 551	Unipol	21	74	8	0.02	0.004	0.2%	627
Intesa SanPaolo Rsp	21	796	175	0.8	0.1	0.6%	2 742								

(1) The notional turnover is computed as the product of contracts number, strike prices and sizes for options and as the product of contracts number, prices and sizes for futures.

(2) As percentage on shares turnover (underlying shares).

(3) Open positions at the end of period. Gross figures for options, net figures for futures.

INDEX AND VOLATILITY



MOST TRADED STOCK OPTIONS IN THE MONTH BY UNDERLYING

SHARES	STANDARD CONTRACTS		NOTIONAL TURNOVER		OPEN INTEREST (*)	
	number	% CALL	% PUT	euro ML		% SHARES
GENERALI	305 554	42.52%	57.48%	382.77	25.1%	975 268
UNICREDIT	260 723	48.97%	51.03%	207.78	6.7%	693 449
ENEL	241 742	49.01%	50.99%	390.19	15.0%	534 768
INTESA SANPAOLO	196 783	52.65%	47.35%	314.07	6.3%	468 551
ENI	86 359	49.60%	50.40%	675.13	15.1%	214 943
FIAT	56 325	55.29%	44.71%	178.37	7.5%	200 011
TELECOM ITALIA	48 093	35.62%	64.38%	42.41	5.2%	300 268
BANCA POPOLARE MILANO	32 717	26.19%	73.81%	53.94	17.0%	20 004
BANCA MONTE PASCHI SIENA	24 033	74.91%	25.09%	7.49	1.9%	28 791
FINMECCANICA	19 232	10.16%	89.84%	70.34	11.1%	20 256

* Open positions at the end of period. Gross figures

MOST TRADED STOCK FUTURES IN THE MONTH BY UNDERLYING

SHARES	STANDARD CONTRACTS number	TRADES number	NOTIONAL TURNOVER		OPEN INTEREST (*)	
			euro ML	% SHARES		
UNICREDIT	34 191	54.6%	120	27.09	0.87%	37 442
TELECOM ITALIA	7 062	11.3%	24	5.69	0.70%	10 516
GENERALI	3 338	5.3%	72	4.08	0.27%	612
ENI	3 191	5.1%	190	25.10	0.56%	1 585
INTESA SANPAOLO	2 559	4.1%	80	3.36	0.07%	1 150
BANCA MONTE PASCHI SIENA	2 182	3.5%	78	0.70	0.18%	107
FINMECCANICA	1 895	3.0%	242	2.91	0.46%	677
ENEL	1 659	2.7%	55	2.60	0.10%	4 321
FIAT	1 292	2.1%	160	3.99	0.17%	1 981
ITALCEMENTI	632	1.0%	48	0.30	1.11%	170

* Open positions at the end of period. Net figures

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