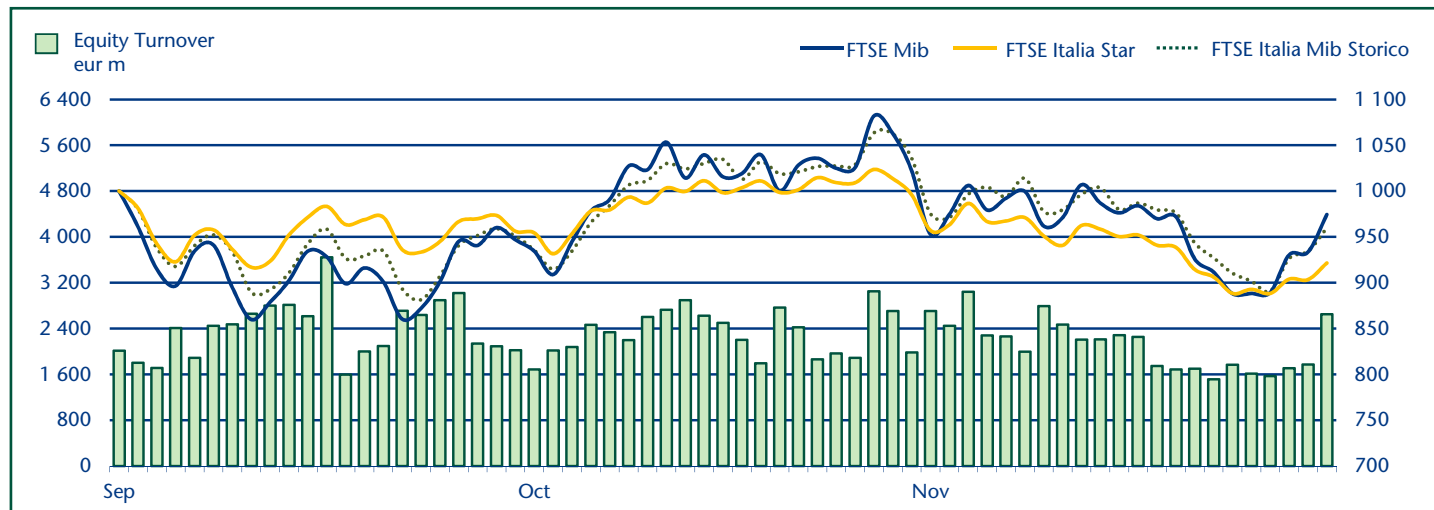


November 2011

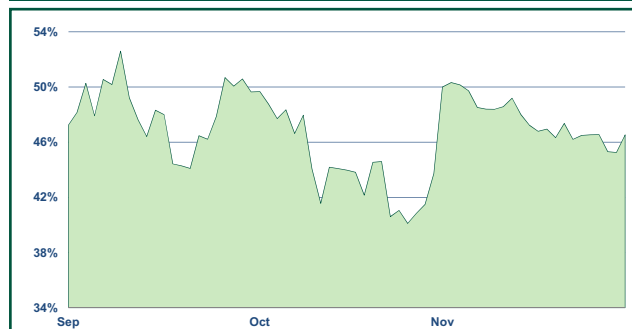
EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 01.09.2011)



STOCK INDICES

	31 OCT 2011	30 NOV 2011	Var. % MoM	Var. % 2010 end	Volatility NOV 2011
FTSE Italia Mib Storico	13 219	12 248	-7.3%	-24.0%	37.2%
FTSE Mib	16 018	15 269	-4.7%	-24.3%	47.1%
FTSE Italia Star	10 078	9 324	-7.5%	-19.5%	26.1%

FTSE MIB VOLATILITY



TRADING - DAILY AVERAGE

	JAN-NOV 2010		JAN-NOV 2011		NOVEMBER 2011	
(*)	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	245 641	2 976.1	274 868	2 884.5	259 588	2 121.5
Securitized Derivatives	5 879	49.3	5 749	44.3	6 074	29.1
ETF Plus	13 461	306.7	14 578	344.2	13 370	332.2
Fixed Income	15 068	916.1	17 953	791.1	33 627	1 224.7

(*) Indicators are related to turnover figures.

Record
28 Nov 2011 (BTP Day) - Record all time on MOT (daily Trades and Turnover)

LISTING

	30 DEC 2010	31 OCT 2011	30 NOV 2011
MTA Domestic	267	257	257
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	12	13
MAC	8	10	10
Listed Companies Total	332	326	327
Warrant - Mta-Mercato Expandi	25	24	25
Warrant - AIM Italia	2	4	4
MIV Closed End Funds	25	26	26
ETF	480	568	568
ETC\ETN	83	100	100
ETF Plus Total	563	668	668
Securitized Derivatives	3 343	4 926	4 425
Convertibles Bonds	14	14	14
Mot - Government Bonds	98	100	101
Mot - Bonds	355	386	385
Mot - Eurobonds and ABSs	270	318	322
MOT Total	723	804	808
Extramot	200	278	274
Fixed Income Total	923	1 082	1 082

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Eni	MTA	6 444.5	13.8%
Intesa Sanpaolo	MTA	5 664.5	12.1%
Enel	MTA	5 218.8	11.2%
Unicredit	MTA	4 853.7	10.4%
Fiat	MTA	3 952.6	8.5%

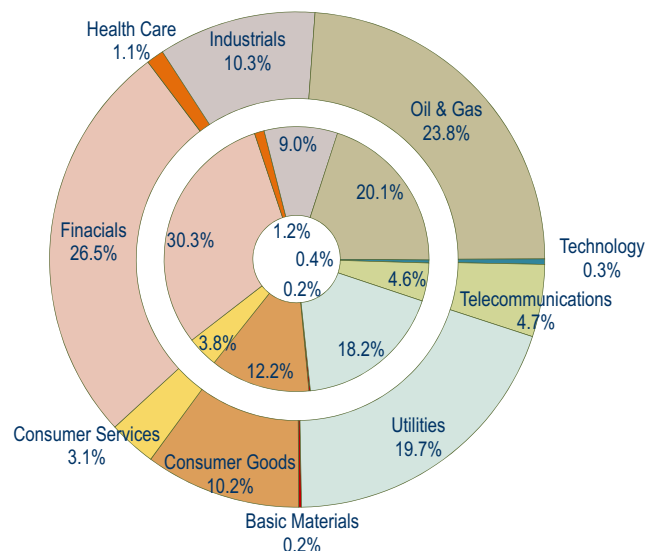
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2010 end
Zucchi Rsp	MTA	58.2%	113.3%
Txt	MTA	23.8%	164.2%
Tenaris	MTA	15.4%	-26.5%
Mondo He	MTA	12.8%	192.7%
Banca Popolare Sondrio	MTA	11.8%	-1.1%

Performances are computed with no-rounded official prices.
Performance is not included for shares not listed at 2010 end or unlimited suspended at November 2011 end

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2010	31 OCT 2011	30 NOV 2011
MTA Capitalisation	424 260	359 213	331 803
of which STAR	16 497	12 598	11 295
MIV (Investment Companies e SPAC)	217	328	305
AIM Italia	357	315	313
MAC	265	270	269
Total	425 099	360 126	332 690
Capitalisation (% GDP)			
MTA	27.4%	22.4%	20.7%
of which STAR	1.1%	0.8%	0.7%
Total	27.5%	22.5%	20.8%
Capitalisation (% Tot.)			
FTSE MIB Shares	80.7%	81.4%	81.9%



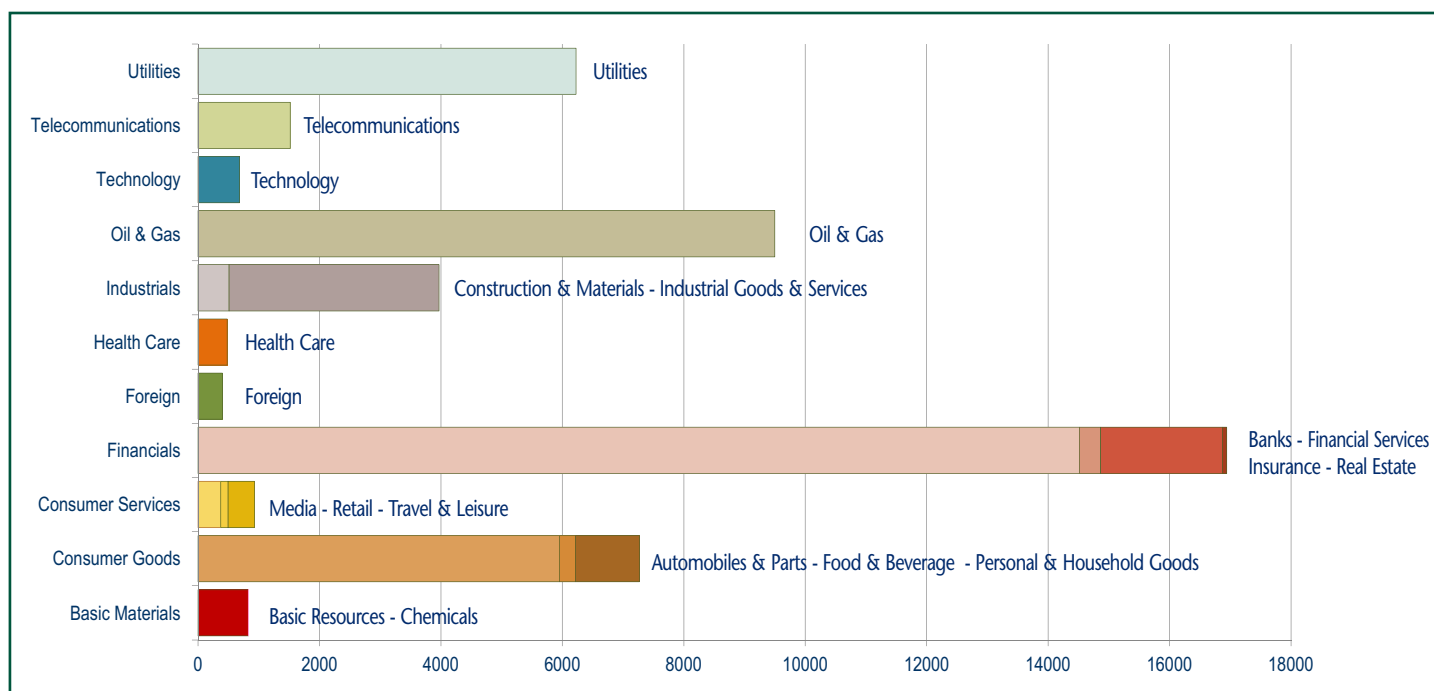
Note: internal chart: capitalisation on 30.12.2010;
external chart: capitalisation on 30.11.2011.

TRADING

SHARES	JAN-NOV 2010		JAN-NOV 2011		NOVEMBER 2011	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
MTA Domestic	54 200 893	668 219.2	61 248 939	652 830.5	5 439 770	44 814.9
of which STAR	2 950 598	9 070.5	3 013 969	8 979.9	244 292	636.1
MTA Foreign	3 069 280	29 004.9	2 674 351	21 768.7	206 147	1 590.3
of which STAR	9 050	44.4	7 063	34.0	666	1.0
MIV Invest. Companies	79 299	147.3	51 267	80.7	2 754	2.8
MTA International	341 765	1 950.6	590 912	3 160.6	60 305	263.8
AIM Italia	34 252	49.9	28 546	25.5	1 952	1.9
MAC	75	2.1	76	1.0	3	0.0
Total	57 725 564	699 374.1	64 594 091	677 866.8	5 710 931	46 673.6
FTSE MIB Shares						
% Shares Total	74.7%	91.8%	75.7%	92.1%	76.6%	91.7%

OTHER INSTRUMENTS	JAN-NOV 2010		JAN-NOV 2011		NOVEMBER 2011	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
SeDex	1 381 608	11 583.7	1 350 937	10 406.0	133 630	640.9
Warrant MTA	215 300	207.5	115 849	116.0	5 274	2.7
Warrant AIM Italia	270	0.4	1 343	1.2	42	0.0
MIV Closed End Funds	35 212	148.2	47 418	195.8	5 145	13.8
ETF	2 423 195	63 239.3	2 458 674	67 212.4	239 252	6 296.5
ETC	740 025	8 829.9	967 217	13 667.4	54 885	1 011.8
ETF Plus	3 163 220	72 069.2	3 425 891	80 880	294 137	7 308
Convertible Bonds	91 111	1 206.4	123 149	1 560.1	13 610	131.8
Subscription rights	731 072	870.2	1 076 681	2 004.6	93 797	65.6
Mot - Government Bonds	2 354 167	189 270.8	3 181 656	164 502.1	632 250	24 600.3
Mot - Bonds	952 204	17 882.1	806 116	12 142.3	82 294	1 239.1
Mot - Eurobonds and ABSs	196 431	6 300.8	178 713	6 385.0	20 831	932.3
ExtraMOT	38 198	1 831.3	52 567	2 876.0	4 424	171.0
Fixed Income Total	3 541 000	215 285.0	4 219 052	185 905	739 799	26 942.6

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						
1 Fiat Industrial	MTA	O - P - R	03.01.2011	Split of Fiat	10 855.72	Banca IMI S.p.A. - UniCredit Bank AG
2 Italy1 Investment	MIV	O	27.01.2011	IPO (placement of 80.0% of share capital)	149.79	Banca IMI S.p.A.
3 Salvatore Ferragamo	MTA	O	29.06.2011	IPO (placement of 25,0% of share capital)	1 636.15	Mediobanca
- AIM ITALIA						
1 Unione Alberghi Italiani	AIM	O	19.01.2011	Admission with institutional placing	8.16	UGF Merchant
2 Made in Italy 1	AIM	O	27.06.2011	Admission with institutional placing	45.40	Centrobanca S.p.A.
3 TerniGreen	AIM	O	10.11.2011	Admission with institutional placing	32.83	Unipol Merchant Bank
- MAC						
1 Invest	MAC	O	31.03.2011	Admission with institutional placing	17.05	GE Capital S.p.A.
2 Valore Italia HP	MAC	O	27.04.2011	Admission with institutional placing	25.48	GE Capital S.p.A.
3 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)

3 Security: MADE IN ITALY 1			Total	of which Public	of which Institutionals
Offer period:	-	Offered shares:	max 5 000 000	min -	max 5 000 000
	27.06.2011	Greenshoe:	max -	-	-
Offer price:	10.00	Requested shares:	....	....	....
Bookbuilding range:	-	Allotted shares:	5 000 000	-	....
Minimum lot:	-	- of which greenshoe:	....	-	....
Placed stake:	100.0%	Capital raised (ML euro):	50.00	-	50.00
		- from newly issued shares:	50.00		
Blt alphabetical code:	MI1				
Bloomberg code:		Market and segment:	AIM Italia - -		
Reuters code:		Sector:	7 -		
4 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		
5 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:,		

(*) 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	IMVEST ORD	24.03.2011	31.03.2011	1.11	45 045	-	45 045	0.05
2	MAC	VALORE ITALIA HP	08.04.2011	27.04.2011	0.50	1 400 000	-	1 400 000	0.70
3	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						
13	MTA	-	MILANO ASSICURAZIONI ORD	27.06.2011	15.07.2011	0.26	1 284 898 797	7 : 3 ord	1.5%	1 284 898 797	330.7
14	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
15	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%	2 176 963 202 AAI	653.1
16	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

The rights issues by K.R. Energy (28.11 - 16.12) and Cobra (28.11 - 20.12) 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	-	ATLANTIA ORD	06.06.2011	1.0000	1.0000	30 014 857	1 : 20	30.0
2	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 2011 - CAPITAL INCREASES	16	12 193.3	-	12 193.3	12 193.3	-	-	-	-
MTA	16	12 193.3	-	12 193.3	12 193.3	-	-	-	-
- di cui Star	3	232.4	-	232.4	232.4	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia	-	-	-	-	-	-	-	-	-
MAC	-	-	-	-	-	-	-	-	-
b) YEAR 2011 - OPVS TOTAL (Excluded Closed-end funds)	8	208.1	378.9	587.0	-	30.0	-	557.0	-
MTA	1	-	378.92	378.92	-	29.99	-	348.93	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	1	150.00	-	150.00	-	-	-	150.00	-
AIM Italia	3	57.08	-	57.08	-	-	-	57.08	-
MAC	3	1.00	-	1.00	-	-	-	1.00	-
NEW LISTINGS	8	208.08	378.92	587.00	-	29.99	-	557.01	-
MTA	1	-	378.92	378.92	-	29.99	-	348.93	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	1	150.00	-	150.00	-	-	-	150.00	-
AIM Italia	3	57.08	-	57.08	-	-	-	57.08	-
MAC	3	1.00	-	1.00	-	-	-	1.00	-
YEAR 2011 - MONEY RAISED (a+b)	24	12 401.4	378.9	12 780.3	12 193.3	30.0	-	557.0	-

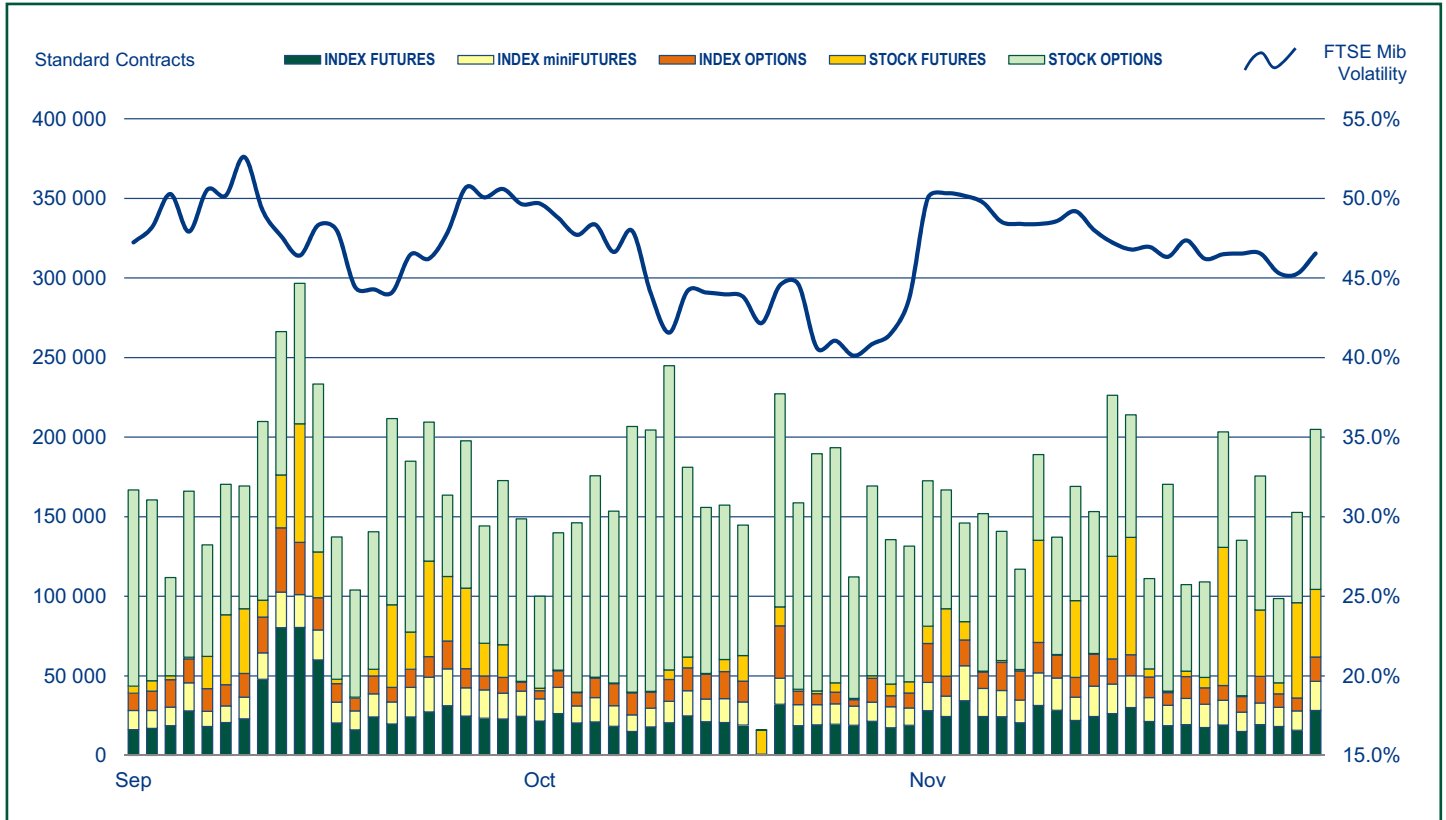
TAKEOVER BIDS

N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
1	PER	MANDATORY	MANAGEMENT & CAPITALI	31.01.2011	18.02.2011	0.22	308 761 626	42 023 289	53.28%	9.04
2	ERG	VOLUNTARY	ERG RENEW	24.01.2011	18.02.2011	0.97	22 251 407	13 962 309	94.64%	13.54
3	FIN. CERAMICA CASTELLARANO	VOLUNTARY	GRANITIFIANDRE	24.01.2011	25.02.2011	4.00	13 823 743	13 296 783	98.57%	53.19
4	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
5	BANCA IFIS	VOLUNTARY	TOSCANA FINANZA	04.04.2011	10.05.2011	1.50	30 594 476	23 636 994	77.26%	35.46
6	UNIFIND	VOLUNTARY	GEWISS	16.05.2011	13.06.2011	5.10	14 797 460	12 392 878	98.00%	63.20
7	GLOBAL GAMES	MANDATORY	SNAI	27.05.2011	16.06.2011	2.36	57 618 082	19 285 427	67.19%	45.60
8	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
9	FINEGLADE LIMITED	MANDATORY	SOCOTHERM	29.06.2011	19.07.2011	0.068	38 453 000	6 469 193	95.84%	0.44
10	GIORGIONE INVESTIMENTI SPA	MANDATORY	GRUPPO COIN	16.08.2011	19.09.2011	6.500	30 415 911	26 700 961	97.40%	173.56
11	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
12	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

The takeover bid over ordinary shares Gruppo Minerali Maffei (21.11 - 16.12) is currently underway.

Notes: AAI AEG Before unexercised preemptive right auction Before greenshoe AIMIT COMP AIM Italia Compendium MTAI ST MTA International Star Segment

IDEM - DERIVATIVES TRADING



	DAYS	MONTH	TURNOVER (1)							OPEN INTEREST (4) NUMBER OF CONTRACTS	
			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)	235	YEAR 2011	5 673 005	4 065 039	527 033.9	..	77.7%	24 140	17 298	2 242.7	31 633
	21	OCT 2011	413 466	340 245	32 545.5	..	66.7%	19 689	16 202	1 549.8	30 346
	22	NOV 2011	511 128	415 936	38 487.7	..	82.5%	23 233	18 906	1 749.4	31 633
INDEX MINI-FUTURES	235	YEAR 2011	2 954 281	2 379 589	53 845.0	..	7.9%	12 571	10 126	229.1	10 690
	21	OCT 2011	268 240	207 755	4 225.0	..	8.7%	12 773	9 893	201.2	6 645
	22	NOV 2011	357 349	292 344	5 375.7	..	11.5%	16 243	13 288	244.4	10 690
INDEX OPTIONS	235	YEAR 2011	3 341 675	725 483	155 771.9	3 432.8	23.0%	14 220	3 087	662.9	222 969
	21	OCT 2011	239 189	56 969	9 310.1	224.1	19.1%	11 390	2 713	443.3	210 685
	22	NOV 2011	306 522	70 921	11 656.6	284.1	25.0%	13 933	3 224	529.8	222 969
STOCK FUTURES (6)	235	YEAR 2011	11 131 954	29 079	32 930.2	..	5.1%	47 370	124	140.1	99 694
	21	OCT 2011	93 379	2 619	287.7	..	0.6%	4 447	125	13.7	74 372
	22	NOV 2011	573 175	3 020	1 214.2	..	2.8%	26 053	137	55.2	99 694
STOCK OPTIONS	235	YEAR 2011	22 365 023	420 466	50 907.9	3 722.0	8.1%	95 170	1 789	216.6	6 191 606
	21	OCT 2011	2 329 848	39 610	4 399.7	399.6	9.9%	110 945	1 886	209.5	5 959 541
	22	NOV 2011	1 703 740	37 709	3 470.7	326.0	8.1%	77 443	1 714	157.8	6 191 606
EQUITY DERIVATIVES TOTAL	235	YEAR 2011	45 465 938	7 619 656	820 488.8	7 154.9	121.0%	193 472	32 424	3 491.4	6 556 592
	21	OCT 2011	3 344 122	647 198	50 768.0	623.8	104.1%	159 244	30 819	2 417.5	6 281 589
	22	NOV 2011	3 451 914	819 930	60 204.8	610.2	129.0%	156 905	37 270	2 736.6	6 556 592
ELECTRICITY FUTURES	235	YEAR 2011	3 122	433	778.5	10 547 902	..	13	2	3.3	743
	21	OCT 2011	168	28	32.9	439 962	..	8	1	1.6	887
	22	NOV 2011	283	51	69.3	909 800	..	13	2	3.2	743
IDEM TOTAL	235	YEAR 2011	45 469 060	7 620 089	821 267.3	..	..	193 485	32 426	3 494.8	6 557 335
	21	OCT 2011	3 344 290	647 226	50 800.9	..	..	159 252	30 820	2 419.1	6 282 476
	22	NOV 2011	3 452 197	819 981	60 274.2	..	..	156 918	37 272	2 739.7	6 557 335

(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 November 2011 and 22 trading days in November 2010 on Borsa Italiana.

There were 235 trading days in the period January - November 2011 and 235 trading days in the period January - November 2010

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