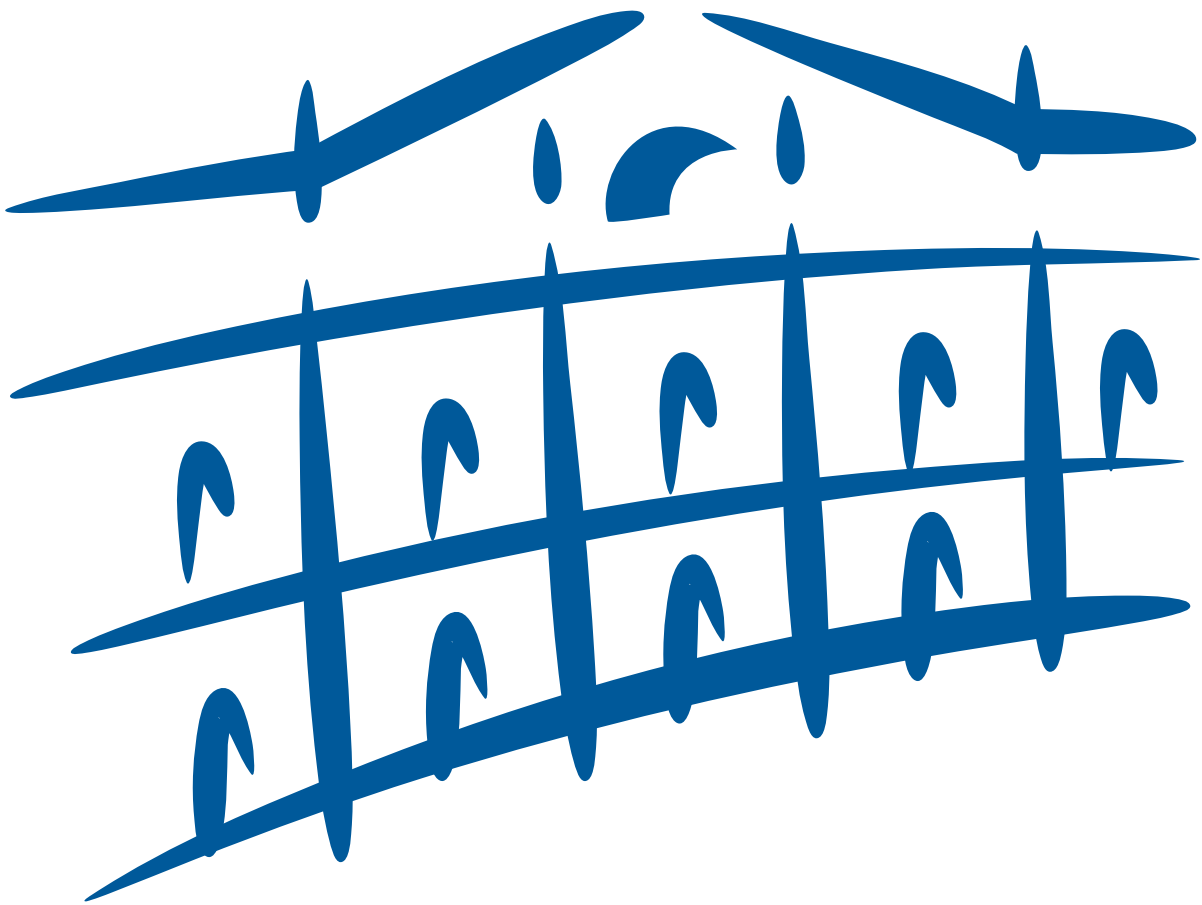


FACTS & FIGURES

*January
November*

on the Italian Exchange



FACTS OF BORSA ITALIANA

4 January	The new Rules of the markets organised and managed by Borsa Italiana and of the Italian interest rate derivatives markets (Mif) come into force
28 January	CONSOB approves the Rules of the Nuovo Mercato organised and managed by Borsa Italiana for high growth companies
29 January	The Nuovo Mercato officially joins EURO.NM
8 February	Borsa Italiana, Banca Commerciale Italiana and Il Sole 24 ORE present the Euro Blue Chips Index (EBCI), the new pan-European index made up of 9 indexes of the 11 Euroland countries
17 February	Borsa Italiana and the Chicago Board Option Exchange (CBOE) sign an agreement for an educational program on derivatives products directed to the Italian market
11 March	Borsa Italiana, ParisBourse ^{SBF} and Swiss Exchange, sign a partnership agreement included in the wider project for a pan-European Exchange
18 March	A Borsa Italiana's representative office opens in London with the aim to strengthen relationships with international investors and operators and to support the Italian listed companies in their international activities
12 April	Constitution of a Committee for the writing of a corporate governance code of conduct for listed companies
26 April	Borsa Italiana and Assolombarda sign a collaboration agreement to make easier the listing to the Italian stock market for companies with the proper standing requirements
30 April	The Italian Parliament adopts the Law no. 130/99 to regulate securitisation
4 May	Eight Exchanges (Amsterdam Exchanges, Bolsa de Madrid, Borsa Italiana, Brussels Exchanges, Deutsche Börse, London Stock Exchanges, ParisBourseSBF, Swiss Exchanges) sign an agreement for the realisation of a pan-European market for blue chips
14 May	CONSOB adopts the regulation 11971 implementing the provisions on issuers of legislative decree 58 of 24th February 1998
14 June	In the Euro-GLOBEX alliance scenario, it comes into force the network linking between MIF (the Italian interest rate derivatives market) and MATIF (the French interest rate derivatives market) through which MIF members may trade the three month Euribor futures listed on MATIF
17 June	the Nuovo Mercato lists the first company
19 July	Important changes on the Italian Derivatives Market (IDEM) comes into force: new stock options on AEM, Alitalia, Finmeccanica, UniCredito Italiano and Unione Immobiliare; addition of the fourth expiry on all derivatives contracts; halving of the MIB30 options size (from 5 to 2.50 euro); new rules for market makers' activity; increased the power of the system
4 August	New provisions for capital gains (Legislative Decree n. 259, 21st July 1999): extension of the exemption from capital gains taxation on derivatives traded on regulated markets to all foreign investors (before, the rules was effective only for investors of countries having a convention with Italy)
5 August	Borsa Italiana and MTS sign a memorandum of understanding for the development of a market, retail and wholesale, for eurobonds and Asset Backed Securities (ABS)
1 September	New trading hours come into force: <ul style="list-style-type: none">• Share market - "liquid financial instruments" segment and Nuovo Mercato:<ul style="list-style-type: none">✦ Opening auction, pre-opening phase: 08:00 - 09:15✦ Continuous trading: 09:30 - 17:30• IDEM - MIB30 futures, MIDEX futures, MIB30 options, individual stock options:<ul style="list-style-type: none">✦ Continuous trading: 09:15 - 17:30
23 September	The eight Exchanges of the European Alliance agree the principles of the market model for the European blue chips
2 November	Privatisation of Enel with the placement of the 31.7% of the share capital. This operation is ranked as the biggest IPO of the world
12 November	Borsa Italiana signs an agreement with the Italian system of the Chambers of Commerce oriented to promote the stock market towards medium and small companies. The pilot-project starts with the Chambers of Commerce of Milan, Brescia and Vicenza
2 December	Presentation in London of the EuroMOT, the new electronic market for Eurobonds, foreign bonds, and Asset Backed Securities (ABS)



FIGURES OF BORSA ITALIANA

- From January to November 1999, the Italian stock market experienced a high growth trend in all its principal performance indicators:
 - 33 companies were listed on the Italian Exchange, of which 3 foreigners and 5 on the Nuovo Mercato; with these figures, Borsa Italiana reached its maximum peak of 276 companies
 - Market capitalisation exceeded 600 billion euro reaching the 56% of GDP
 - Trading value of shares was over 440 billion euro, with a daily average of 1,9 billion euro
- The Italian Exchange provided an important contribution to risk capital financing allowing 21 887 million euro of capital increase (included the portion of IPOs) of businesses and helping to channel huge flows of financial resources finalised to the admission on the Stock Exchange. The operations related to privatisation processes gathered 20 599 million euro.
- The derivatives contracts followed a smother dynamic (-8.2%) but IDEM maintained a good ranking at European level. The ratio with underlying resulted 245%.

COMPOSITION OF THE STOCK EXCHANGE LIST

	31.12.96 (Flow)	31.12.97 (Flow)	30.12.98 (Flow)	30.11.99 (Flow)
Companies:				
• Stock Exchange:				
♦ Italian	213 (+14 e -18)	209 (+14 e -18)	219 (+24 e -14)	242 (+27 e -4)
♦ Foreign	4 (-)	4 (-)	4 (+1 e -1)	6 (+3 e -1)
Nuovo Mercato	-	-	-	5 (+5)
Mercato Ristretto	31 (+1 e -3)	26 (-5)	20 (+1 e -7)	17 (+1 e -4)
• Total	248	239	243	276
Shares:				
• Stock Exchange:				
♦ Italian	303 (+15 e -24)	297 (+16 e -22)	300 (+28 e -25)	323 (+30 e -7)
♦ Foreign	4 (-)	4 (-)	4 (+1 e -1)	6 (+3 e -1)
• Nuovo Mercato	-	-	-	5 (+5)
• Mercato Ristretto	32 (+1 e -3)	27 (-5)	21 (+1 e -7)	18 (+1 e -4)
• Total	333	328	325	358
Warrants	35 (+7 e -9)	27 (+6 e -14)	30 (+11 e -8)	23 (+5 e -12)
Covered warrants	-	-	122 (+122)	1 403 (+1 391 e -110)
Close Funds	-	-	-	3 (+3)
Fixed income securities				
• Convertible bonds				
♦ Stock Exchange	22 (+3 e -3)	22 (+4 e -4)	27 (+11 e -6)	25 (+4 e -6)
♦ Mercato Ristretto	8 (+4)	8 (+1 e -1)	3 (-5)	3 (-)
• Bonds				
♦ Stock Exchange	605 (+27 e -109)	535 (+114 e -184)	468 (+96 e -163)	457 (+93 e -104)
♦ Mercato Ristretto	1 (+1)	1 (-)	- (-1)	-
• Government securities	205 (+88 e -50)	190 (+94 e -109)	154 (+57 e -93)	144 (+52 e -62)

MARKET SIZE (MILLIONS OF EURO)

	31.12.96 (Var. %)	31.12.97 (Var. %)	30.12.98 (Var. %)	30.11.99 (Var. %)
Nominal value outstanding				
• Stock Exchange	51 656 (+5.6%)	49 981 (-3.2%)	57 121 (+14.3%)	71 222 (+24.7%)
• Nuovo Mercato	-	-	-	24
• Mercato Ristretto	1 303 (-5.2%)	1 311 (+0.6%)	809 (-38.3%)	636 (-21.4%)
• Convertible bonds	1 795 (+6.2%)	2 011 (+12.0%)	2 111 (+5.0%)	2 415 (+14.4%)
• Bonds	36 851 (+22.1%)	46 130 (+25.2%)	52 291 (+13.4%)	66 843 (+27.8%)
• Government securities	909 465 (+39.4%)	926 449 (+1.9%)	949 887 (+2.5%)	985 513 (+3.7%)
Capitalisation				
• Stock Exchange	199 433 (+18.6%)	309 896 (+55.4%)	481 065 (+55.2%)	601 266 (+25.0%)
• Nuovo Mercato	-	-	-	2 845
• Mercato Ristretto	3 299 (-6.4%)	4 824 (+46.2%)	4 122 (-14.6%)	5 202 (+26.2%)
• Total	202 732	314 720	485 187	609 313
Capitalisation (% GDP)				
• Stock Exchange	20.6%	30.8%	46.0%	55.6%
• Nuovo Mercato	-	-	-	0.3%
• Mercato Ristretto	0.3%	0.5%	0.4%	0.5%
• Total	20.9%	31.3%	46.4%	56.3%

INVESTMENT FLOWS CHANNELLED THROUGH THE STOCK MARKET

	YEAR 1996	YEAR 1997	YEAR 1998	30.11.99
Capital increase (Stock Exchange)				
- number	15	20	39	27
- value (millions of euro)	1 604	3 888	8 272	21 887
Public Offer for sale and subscription (Stock Exchange)				
- number	14	15	23	28
- value (millions of euro)	6 292	20 336	12 114	25 376
Public Offer for purchase				
- number	32	21	15	21
- value (millions of euro)	738	1 014	363	44 057

TURNOVER (MILLIONS OF EURO)

	1996		1997		1998		30.11.99	
	Total	D. avg.	Total	D. avg.	Total	D. avg.	Total	D. avg.
Trading days	252		251		253		233	
Stock Exchange:								
- Italian shares	80 818	320.0	174 197	694.0	422 445	1 669.7	437 983	1 879.8
- Foreign shares	18	0.1	131	0.5	514	2.0	2 505	10.8
- Total	80 836	320.8	174 329	694.5	422 959	1 671.8	440 488	1 890.5
- Blocks	3 168	12.6	7 314	29.1	18 776	74.2	25 628	110.0
- Off Exchange	72	0.3	120	0.5	454	1.8	1 290	5.6
- Odd lots	293	1.2	1 041	4.1	1 894	7.5	-	-
- Warrants	1 509	6.0	4 886	19.5	9 502	37.6	2 912	12.5
- Covered warrants	-	-	-	-	2 392	16.5	11 897	51.1
- Closed funds	-	-	-	-	-	-	6	0.05
- Convertible bonds	1 352	5.4	1 541	6.1	3 180	12.6	842	3.6
- Pre-emptive rights	43	0.2	529	2.1	2 534	10.0	483	2.1
- Bonds	7 257	28.7	9 461	37.7	14 431	57.0	12 819	55.0
- Government securities	137 850	544.9	167 103	665.7	160 707	635.2	140 308	602.2
Nuovo Mercato								
- Shares	-	-	-	-	-	-	2 039	17.3
Mercato Ristretto								
- Shares	392	1.6	662	2.6	2 204	8.7	842	3.6
- Convertible bonds	73	0.3	123	0.5	156	0.6	45	0.2
- Bonds	5	0.1	19	0.1	0.4	0.0	-	-
MIB30 index futures:								
- No. standard contracts	2 675 236	10 574.1	4 463 042	17 781.0	5 896 316	23 305.6	4 643 936	19 931
- Notional value	207 063	818.4	477 725	1 903.3	977 751	3 864.6	817 169	3 507.2
MIDEX index futures:								
- No. standard contracts	-	-	-	-	30 070	152.6	4 304	18
- Notional value	-	-	-	-	1 818	9.2	292	1.3
MIB30 index option:								
- No. standard contracts	476 237	1 882.4	1 159 040	4 617.7	1 617 183	6 392.0	1 930 294	8 285
- Notional value	36 866	145.7	125 099	498.4	267 247	1 056.3	235 058	1 008.8
Stock options								
- No. standard contracts	479 249	2 188.4	2 443 819	9 736.3	1 297 438	5 128.2	1 594 476	6 843
- Notional value	1 396	6.4	12 913	51.4	27 070	107.0	25 016	107.4



Tel. 02.72426.1 - Fax 02.72004.333
Piazza degli Affari, 6
20123 - Milano