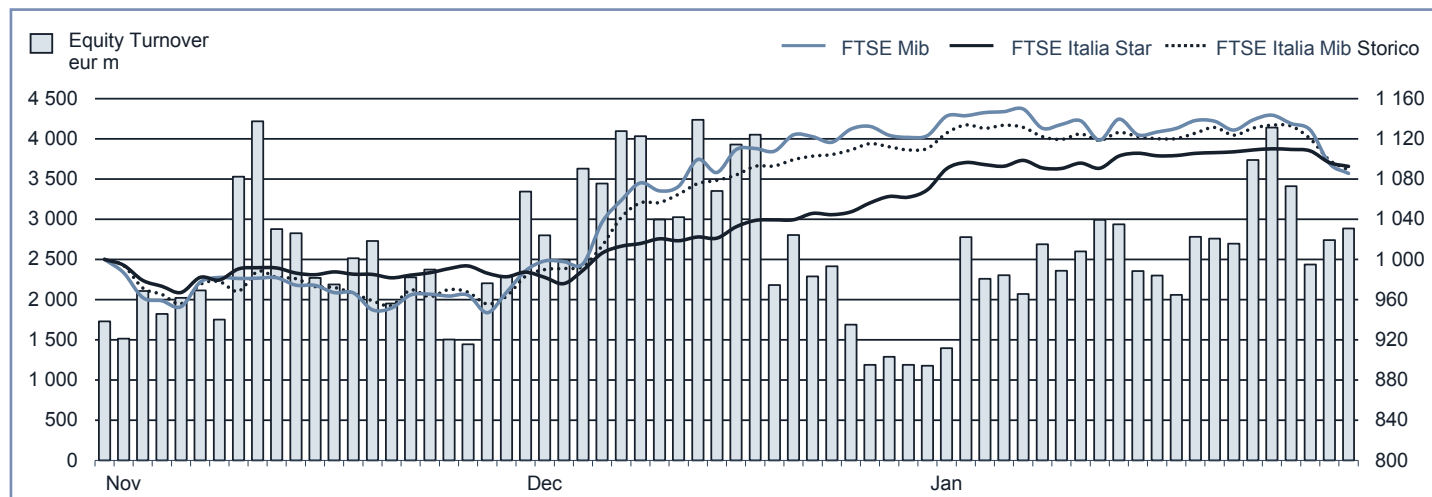


MONTHLY UPDATE
JANUARY 2017
EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 31.10.2016)

STOCK INDICES

	30 DEC 2016	31 JAN 2017	Var. % MoM	Volatility Jan 2017
FTSE Italia Mib Storico	17 265	16 930	-1.9%	11.8%
FTSE Mib	19 235	18 591	-3.3%	18.0%
FTSE Italia Star	27 184	27 774	2.2%	9.7%

FTSE MIB VOLATILITY

TRADING - DAILY AVERAGE

	(*)	JANUARY 2016		JANUARY 2017	
		Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	▼	349 727	3 070.6	294 979	2 667.1
Securitized Derivatives	▼	15 060	138.5	10 233	81.4
ETF Plus	▼	23 628	481.4	20 663	397.3
Fixed Income	▼	14 627	830.6	15 069	729.3

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2015	30 DEC 2016	31 JAN 2017
MTA Domestic	236	234	232
of which STAR	70	70	69
MTA Foreign	4	4	4
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	6	6	6
Global Equity Market	36	66	66
AIM Italia - MAC	74	77	76
Listed Companies Total	356	387	384
Warrant	32	30	29
MIV Closed End Funds	24	21	21
ETF	703	720	734
ETCIETN	298	302	302
OICR Open	100	125	128
ETF Plus Total	1 101	1 147	1 164
Securitized Derivatives	5 609	6 696	7 317
Convertibles Bonds	16	17	17
Mot - Government Bonds	117	121	122
Mot - Bonds	307	258	254
Mot - Eurobonds and ABSs	685	789	816
MOT Total	1 109	1 168	1 192
Extramot	777	1 062	1 071
Fixed Income Total	1 886	2 230	2 263

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover	% TOT
Fiat Chrysler Automobiles	MTA	6 446.0	11.0%
Intesa Sanpaolo	MTA	6 309.3	10.8%
Unicredit	MTA	5 626.2	9.6%
Eni	MTA	4 424.6	7.5%
Generali	MTA	4 330.7	7.4%

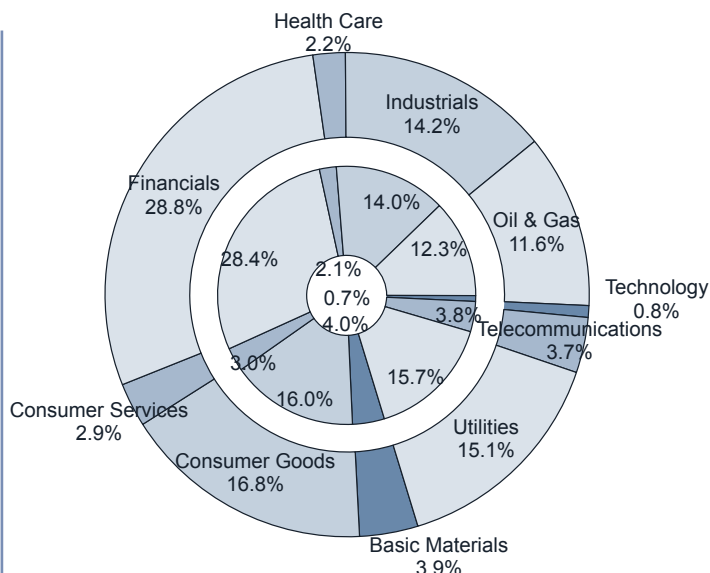
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM
Sintesi	MTA	1 499.1%
Innovatec	AIMMA	201.1%
Tas	MTA	171.2%
Gequity	MTA	102.4%
Fullsix	MTA	87.6%

 Performances are computed with no-rounded official prices.
 Performance is not included for shares not listed at 2016 end or unlimited suspended at January 2017 end

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2015	30 DEC 2016	31 JAN 2017
MTA Capitalisation	570 248	521 718	509 218
<i>of which STAR</i>	30 842	32 067	32 417
MIV (Investment Companies e SPAC)	429	459	462
AIM Italia - MAC	2 925	2 873	2 966
Total	573 602	525 050	512 646
Capitalisation (% GDP)			
MTA	34.9%	31.6%	30.6%
<i>of which STAR</i>	1.9%	1.9%	1.9%
Total	35.1%	31.8%	30.8%
Capitalisation (% Tot.)			
FTSE MIB Shares	78.7%	79.4%	79.6%

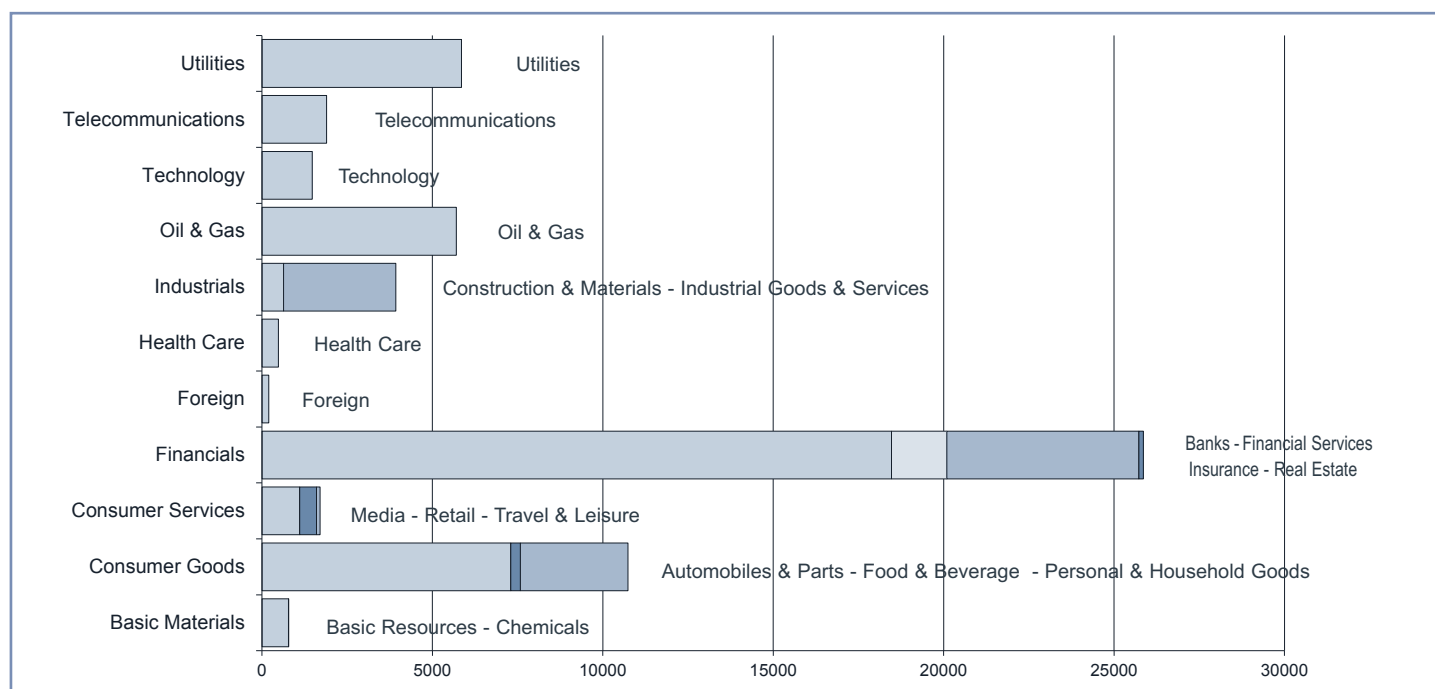


Note: internal chart: capitalisation on 30.12.2016;
external chart: capitalisation on 31.01.2017.

TRADING

SHARES	JANUARY 2016		JANUARY 2017		OTHER INSTRUMENTS	JANUARY 2016		JANUARY 2017	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m		Trades Number	Turnover eur m	Trades Number	Turnover eur m
MTA Domestic	6 856 519	60 558.2	6 271 398	57 155.7	SeDex	301 202	2 770.5	225 117	1 791.5
<i>of which STAR</i>	407 073	1 148.5	424 794	1 241.2	Warrant	3 800	3.7	3 185	3.7
MTA Foreign	106 919	696.2	163 767	1 327.8	MIV Closed End Funds	4 064	10.2	4 730	16.0
<i>of which STAR</i>	7 063	49.6	7 306	28.1	ETF	243 007	7 792.3	261 312	6 635.1
MIV Invest. Companies	1 220	1.4	1 481	4.6	ETC	229 498	1 832.2	193 108	2 095.8
Global Equity Market	19 486	132.3	22 472	116.4	OICR Open	46	3.0	156	9.0
AIM Italia - MAC	10 399	24.3	30 430	72.7	ETF Plus	472 551	9 627.5	454 576	8 739.9
Total	6 994 543	61 412.3	6 489 548	58 677.1	Convertible Bonds	345	2.2	278	1.8
FTSE MIB Shares					Subscription rights	47 798	147.0	-	-
% Shares Total	77.7%	91.5%	76.1%	90.9%	Mot - Government Bonds	194 010	14 873.3	221 782	14 322.5
					Mot - Bonds	49 658	685.2	28 518	448.0
					Mot - Eurobonds and ABSs	43 787	693.8	77 643	1 052.8
					ExtraMOT	5 093	358.9	3 574	221.5
					Fixed Income Total	292 548	16 611.2	331 517	16 044.8

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)	
Dominion Hosting Holding		AIM / MAC	O	27.07.2016	IPO	14.42	Advance SIM
Solutions Capital Management Sim		AIM / MAC	O	28.07.2016	IPO	20.08	EnVent Capital Markets
4AIM Sicaf		AIM / MAC	O	29.07.2016	IPO	6.00	EnVent Capital Markets
Vetrya		AIM / MAC	O	29.07.2016	IPO	36.49	Banca Finnat Euramerica
Tecnoinvestimenti		MTA	O	30.08.2016	Transition from AIM/MAC	126.07	Intermonte SIM
Uniper		GEM	O	19.09.2016	Split of E.On	..	..
Te Wind		AIM / MAC	O	03.10.2016	Merger	3.34	EnVent Capital Markets
Innova Italy 1		AIM / MAC	O	19.10.2016	IPO	100.00	Banca IMI
Italgas		MTA	O	07.11.2016	Splitting Snam	3 212.27	Banca IMI
Fope		AIM / MAC	O	30.11.2016	IPO	14.16	Banca IMI
Exor N.V.		MTA	O	12.12.2016	Merger	9 553.48	..
GPI		AIM / MAC	O	29.12.2016	Merger	53.15	Banca Akros
Banco BPM		MTA	O	02.01.2017	Merger	3 704.58	..

Starting from July 11th 2016, Global Equity Market (GEM) substitutes MTA-International Segment of MTA market managed and organized by Borsa Italiana, allowing the listing of 30 additional shares: Infineon Technologies, Commerzbank, Adidas, Asml, Continental, Deutsche Post, Deutsche Lufthansa, Deutsche Boerse, Fresenius Medical Care, Henkel VZ, Linde, Thyssenkrupp, Compagnie De Saint-Gobain, Schneider Electric, Vinci, Air Liquide, Airbus Group, Merck, Volkswagen, Anheuser-Busch, Beiersdorf, Essilor International, Unibail-Rodamco, Fresenius, Heidelberg Cement, Prosiebensat1 Media, Vonovia, Evonik Industries, Safran, K+S.

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

Security:	SOLUTION CAPITAL MANAGEMENT		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 209 880	min	....
	28.07.2016	Greenshoe:	max	....	....
Offer price:	10.59	Requested shares:	....	....	....
Bookbuilding range:	....-....	Allotted shares:	209 880	....	209 880
Minimum lot:	....	- of which greenshoe:	-	....	-
Placed stake:	11.0%	Capital raised (ML euro):	2.22	....	2.22
		- from newly issued shares:	2.22		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:,		

Security:	4AIM SICAF		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 12 000	min	....
	29.07.2016	Greenshoe:	max	....	....
Offer price:	500.00	Requested shares:	....	....	....
Bookbuilding range:	....-....	Allotted shares:	12 000	....	12 000
Minimum lot:	....	- of which greenshoe:	-	....	-
Placed stake:	100.0%	Capital raised (ML euro):	6.00	....	6.00
		- from newly issued shares:	6.00		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:,		

Security:	VETRYA		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 1 555 556	min	....
	29.07.2016	Greenshoe:	max	....	....
Offer price:	6.00	Requested shares:	....	....	....
Bookbuilding range:	....-....	Allotted shares:	636 265	....	636 265
Minimum lot:	....	- of which greenshoe:	-	....	-
Placed stake:	11.3%	Capital raised (ML euro):	3.82	....	3.82
		- from newly issued shares:	3.82		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:,		

Security:	INNOVA ITALY 1		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 10 000 000	min	....
	19.10.2016	Greenshoe:	max	....	10 000 000
Offer price:	10.00	Requested shares:	....	....	....
Bookbuilding range:	....-....	Allotted shares:	10 000 000	....	10 000 000
Minimum lot:	....	- of which greenshoe:	-	....	-
Placed stake:	100.0%	Capital raised (ML euro):	100.00	....	100.00
		- from newly issued shares:	100.00		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:,		

Security:	FOPE		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 875 000	min	....
	30.11.2016	Greenshoe:	max	....	....
Offer price:	2.90	Requested shares:	....	....	....
Bookbuilding range:	....-....	Allotted shares:	763 500	....	763 500
Minimum lot:	....	- of which greenshoe:	-	....	-
Placed stake:	16.7%	Capital raised (ML euro):	2.21	....	2.21
		- from newly issued shares:	2.21		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:,		

Note: The column "Total" includes, in addition to public and institutional tranches, also prospective offers reserved to other investors (family & friends etc.). Allotted shares figure doesn't include overallotted shares until the greenshoe option is possibly exercised.

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						
MTA	-	LVENTURE GROUP	20.06.2016	07.07.2016	0.51	9 741 116	11:20 ord , 11:20 rights	28.1%	9 741 116	5.0
MTA	-	GEQUITY ORD	04.07.2016	25.07.2016	0.05	104 883 956	15 + 15 W :1 ord	67.6%	57 847 209	2.9
MTA	-	GEQUITY OCV	04.07.2016	25.07.2016	1000.00	6 992	1 + 20000 W :1000 ord	89.7%	1 010 AAI	1.0
AIM	-	TECNOINVESTIMENTI	18.07.2016	03.08.2016	3.40	14 582 000	23 : 50 ord	0.2%	14 556 120	49.5
AIM	-	EXPERT SYSTEM	18.07.2016	03.08.2016	1.80	2 609 552	2 : 19 ord	14.5%	2 609 552	4.7
AIM	-	VISIBILIA EDITORE	19.09.2016	21.10.2016	0.11	8 915 568	1 : 2 ord	27.4%	6 471 983	0.7
AIM	-	GO INTERNET	03.10.2016	21.10.2016	0.86	4 613 609	77 : 100 ord	2.2%	4 613 609	4.0
AIM	-	INNOVATEC	10.10.2016	27.10.2016	0.02	248 472 308	28 : 1 ord	42.8%	142 381 243	2.8
AIM	-	ITALIA INDEPENDENT GROUP	31.10.2016	17.11.2016	3.40	1 439 048	13 : 20 ord	18.8%	1 439 048	4.9

SCRIP RIGHT ISSUES

N°	MKT SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
				BEFORE	AFTER			
AIM-MAC		MAILUP	11.04.2016	0	0	2 600 000	3:10	0.1
MTA		BANCO SANTANDER	18.10.2016	0.500	0.500	165 913 707	1:87	83.0
AIM-MAC		FRENDY ENERGY	28.11.2016	0	0	9 829 865	1:5	2.5

TOTAL MONEY RAISED (EUR M)

	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	INVESTORS			
		NEWLY ISSUED	SOLD			PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER
a) YEAR 2016 - CAPITAL INCREASES	14	4 645.5	-	4 645.5	4 645.5	-	-	-	-
MTA	5	4 571.7	-	4 571.7	4 571.7	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	9	73.9	-	73.9	73.9	-	-	-	-
b) YEAR 2016 - OPVS TOTAL (Excluded Closed-end funds)	14	417.3	1 026.0	1 443.3	0.4	73.0	2.9	1 367.0	-
MTA	3	215.00	1 020.46	1 235.46	-	72.96	2.94	1 159.55	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	11	202.3	5.5	207.9	0.4	-	-	207.5	-
NEW LISTINGS	14	417.3	1 026.0	1 443.3	0.4	73.0	2.9	1 367.0	-
MTA	3	215.00	1 020.46	1 235.46	-	72.96	2.94	1 159.55	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	11	202.3	5.5	207.9	0.4	-	-	207.5	-
YEAR 2016 - MONEY RAISED (a+b)	28	5 062.9	1 026.0	6 088.9	4 645.9	73.0	2.9	1 367.0	-

TAKEOVER BIDS

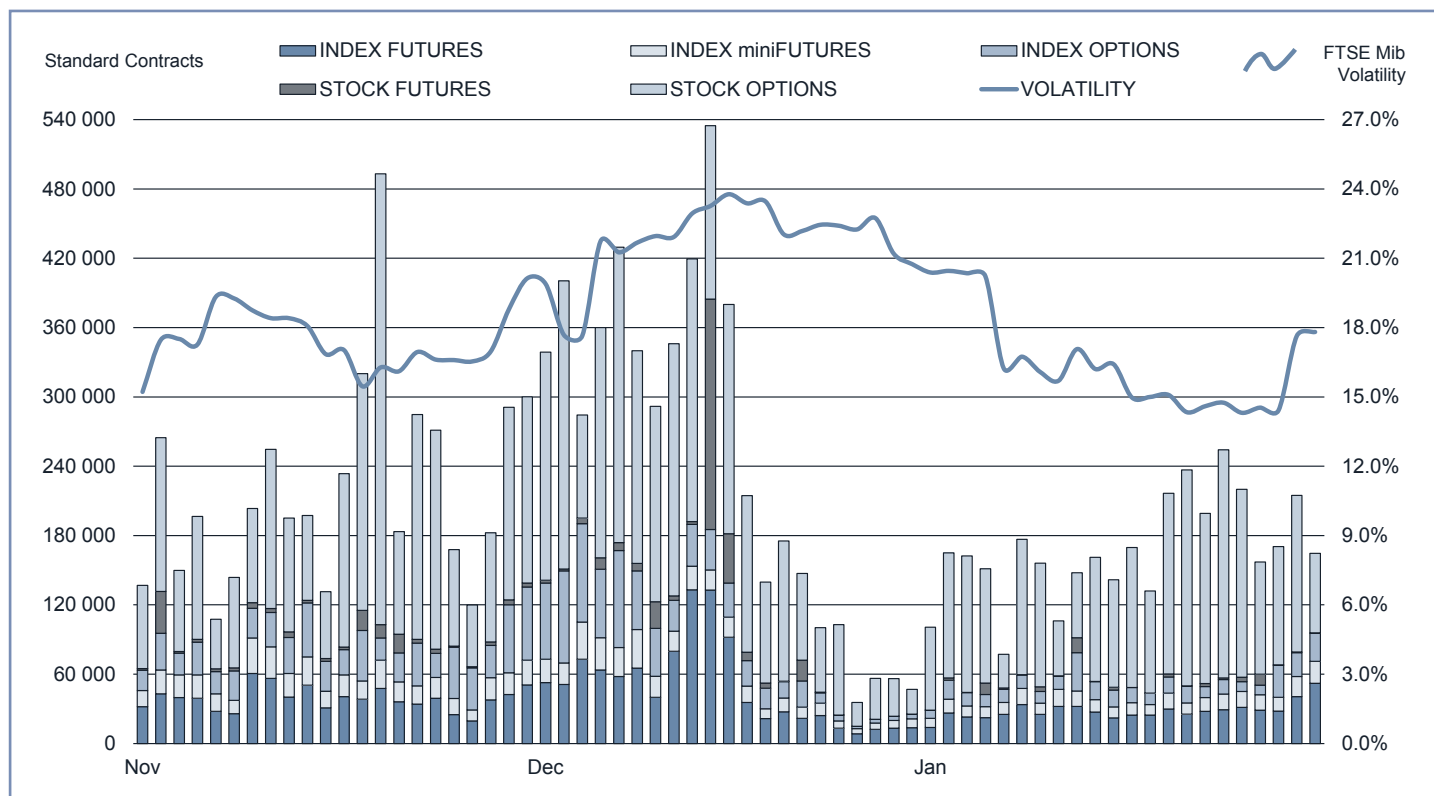
N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
	CAIRO EDITORE	VOLUNTARY	RCS MEDIA GROUP	13.06.2016	15.07.2016	0.250	521 864 957	254 785 320	59.69%	77.88
	PF HOLDING B.V.	MANDATORY	PININFARINA	11.07.2016	29.07.2016	1.100	7 205 128	22 348	76.14%	0.02
	DEDALUS	MANDATORY	NOEMALIFE	08.08.2016	09.09.2016	7.400	969 578	881 530	99.22%	6.52
	HEIDELBERG CEMENT	MANDATORY	ITALCEMENTI	29.08.2016	30.09.2016	10.600	192 098 873	165 371 229	96.36%	1 752.94
	Moat Italy Bidco S.p.A.	TOTALITARIA	MOBYT	10.10.2016	28.10.2016	2.500	1 875 000	1 680 000	98.47%	4.20
	BRIDGE MANAGEMENT & CO.S.r.l.	VOLUNTARY	BRIDGE MANAGEMENT	26.10.2016	18.11.2016	2.94 - 3.23	183 032	118 596	89.92%	0.37
	BRIDGE MANAGEMENT & CO.S.r.l.	VOLUNTARY	WARR BRIDGE MANAGEMENT	26.11.2016	18.11.2016	0.010	183 032	74 200	82.98%	0.00
	FRI EL GREEN POWER S.r.l.	VOLUNTARY	ALERION CLEAN POWER	11.10.2016	11.11.2016	2.600	12 796 800	1 899 753	29.36%	4.94
	EOLO ENERGIA S.r.l.	VOLUNTARY	ALERION CLEAN POWER	31.10.2016	02.12.2016	2.460	43 579 004	3 288 137	22.84%	8.09
	DM INVEST S.r.l.	MANDATORY	MOLESKINE	14.11.2016	02.12.2016	2.400	125 461 250	72 721 496	88.97%	174.53
	1 EOLO ENERGIA S.r.l.	MANDATORY	ALERION CLEAN POWER	23.12.2016	16.01.2017	2.460	26 639 723	26 342	22.90%	0.06

The mandatory offers on ordinary shares of Mediacomtech is currently underway.

Notes: AAI Before unexercised preemptive right auction
AEG Before greenshoe
AIMMA AIM - Mercato Alternativo del Capitale

COMP Compendium
MTAI MTA International
ST Star Segment

IDEM - DERIVATIVES TRADING



	DAYS	MONTH	TURNOVER (1)							OPEN INTEREST (4)	
			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)	256	YEAR 2016	10 603 083	7 415 260	919 753.1	..	147.319%	41 418	28 966	3 592.8	44 543
	21	DEC 2016	1 033 957	582 519	94 498.6	..	162.072%	49 236	27 739	4 499.9	44 543
	22	JAN 2017	629 698	489 722	60 414.8	..	102.962%	28 623	22 260	2 746.1	40 807
INDEX MINI-FUTURES	256	YEAR 2016	4 789 081	3 765 090	83 245.5	..	13.334%	18 707	14 707	325.2	3 486
	21	DEC 2016	333 552	245 037	6 071.7	..	10.413%	15 883	11 668	289.1	3 486
	22	JAN 2017	265 703	215 489	5 133.9	..	8.749%	12 077	9 795	233.4	4 886
INDEX OPTIONS	256	YEAR 2016	5 786 699	707 314	251 066.9	5 980.3	40.214%	22 604	2 763	980.7	405 621
	21	DEC 2016	697 392	59 031	30 536.5	708.4	52.372%	33 209	2 811	1 454.1	405 621
	22	JAN 2017	316 462	41 334	15 059.2	391.5	25.665%	14 385	1 879	684.5	411 680
STOCK FUTURES (6)	256	YEAR 2016	3 708 532	8 883	12 296.0	..	2.156%	14 486	35	48.0	204 413
	21	DEC 2016	334 835	597	1 557.1	..	2.886%	15 945	28	74.1	204 413
	22	JAN 2017	55 109	527	147.1	..	0.275%	2 505	24	6.7	229 536
SINGLE STOCK DIVIDEND FUTURES	256	YEAR 2016	41 392	231	10.1	..	..	162	1	0.04	25 240
	21	DEC 2016	642	33	0.5	..	..	31	2	0.02	25 240
	22	JAN 2017	59 656	34	9.9	..	..	2 712	2	0.45	51 815
STOCK OPTIONS	256	YEAR 2016	24 091 505	568 523	51 382.6	2 862.9	8.576%	94 107	2 221	200.7	3 947 298
	21	DEC 2016	2 802 101	55 618	5 708.1	273.9	10.135%	133 433	2 648	271.8	3 947 298
	22	JAN 2017	2 418 781	53 804	5 324.3	254.3	9.456%	109 945	2 446	242.0	4 846 505
EQUITY DERIVATIVES TOTAL	256	YEAR 2016	49 020 292	12 465 301	1 317 754.3	8 843.2	211.1%	191 486	48 693	5 147.5	4 630 601
	21	DEC 2016	5 202 479	942 835	138 372.5	982.4	237.3%	247 737	44 897	6 589.2	4 630 601
	22	JAN 2017	3 745 409	800 910	86 089.2	645.8	146.7%	170 246	36 405	3 913.1	5 585 229
ELECTRICITY FUTURES	256	YEAR 2016	2 891	498	281.8	6 675 044	..	11	2	1.1	1 498
	21	DEC 2016	110	14	6.8	152 635	..	5	1	0.3	1 498
	22	JAN 2017	147	20	5.6	114 343	..	7	1	0.3	1 267
WHEAT FUTURE	256	YEAR 2016	719	161	8.4	35 950	..	3	1	0.03	80
	21	DEC 2016	10	5	0.1	500	..	0.5	0.2	0.01	80
	22	JAN 2017	27	8	0.3	1 350	..	1	0.4	0.01	96
IDEM TOTAL	256	YEAR 2016	49 023 902	12 465 960	1 318 044.5	..	..	191 500	48 695	5 148.6	4 632 179
	21	DEC 2016	5 202 599	942 854	138 379.4	..	..	247 743	44 898	6 589.5	4 632 179
	22	JAN 2017	3 745 583	800 938	86 095.1	..	..	170 254	36 406	3 913.4	5 586 592

(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, price and size multiplier for stock options.

(2) Premium in euro million for options and equity derivatives total; traded MWH for electricity future, tons for wheat future.

(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 (daily and after hours sessions); trades that are reported to Borsa Italiana under its rules but executed away from its electronic order books are not included.

Shares of foreign companies which are exclusively listed on Borsa Italiana and on no other European Exchange, are considered Domestic Companies, included in the Domestic Capitalization and in the Domestic Trading figures.

There were 22 trading days in January 2017 and 20 trading days in January 2016 on Borsa Italiana.

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3rd February 2017 - 16:00

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