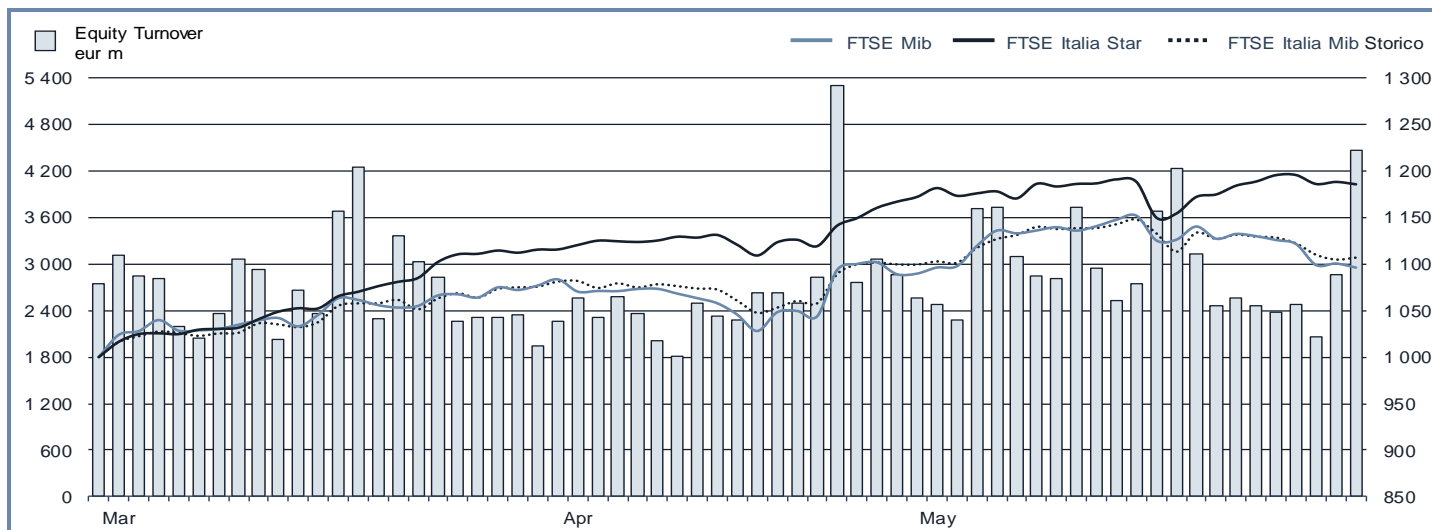


MONTHLY UPDATE
MAY 2017
EQUITY DAILY TURNOVER AND MAIN INDICES (base = 1000 28.02.2017)

STOCK INDICES

	28 APR 2017	31 MAY 2017	Var. % MoM	Var. % 2016 end	Volatility MAY 2017
FTSE Italia Mib Storico	▲ 18 935	19 064	0.7%	10.4%	13.2%
FTSE Mib	▲ 20 609	20 732	0.6%	7.8%	15.8%
FTSE Italia Star	▲ 34 811	35 214	1.2%	29.5%	15.1%

FTSE MIB VOLATILITY

TRADING - DAILY AVERAGE

	JAN-MAY 2016		JAN-MAY 2017		MAY 2017	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	▲ 317 019	2 679.6	298 931	2 697.5	327 363	2 986.8
Securitized Derivatives	▼ 13 061	113.3	9 656	77.0	10 246	86.0
ETF Plus	▼ 21 000	426.3	19 944	414.6	21 092	438.0
Fixed Income	▼ 15 331	935.2	15 126	873.9	16 134	1 219.9

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2016	28 APR 2017	31 MAY 2017
MTA Domestic	234	235	234
of which STAR	70	71	70
MTA Foreign	4	4	4
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	6	5	5
Global Equity Market	66	66	66
AIM Italia - MAC	77	79	78
Listed Companies Total	387	389	387
Warrant	30	33	33
MIV Closed End Funds	21	22	22
ETF	720	761	763
ETC\ETN	302	304	313
OICR Open	125	129	132
ETF Plus Total	1 147	1 194	1 208
Securitized Derivatives	6 696	6 900	7 525
Convertibles Bonds	17	17	16
Mot - Government Bonds	121	123	123
Mot - Bonds	258	239	234
Mot - Eurobonds and ABSs	789	883	901
MOT Total	1 168	1 245	1 258
Extramot	1 051	1 081	1 097
Fixed Income Total	2 219	2 326	2 355

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover	% TOT
Unicredit	MTA	8 664.3	13.2%
Intesa Sanpaolo	MTA	8 169.5	12.4%
Eni	MTA	4 933.1	7.5%
Fiat Chrysler Automobiles	MTA	3 672.2	5.6%
Enel	MTA	3 604.5	5.5%

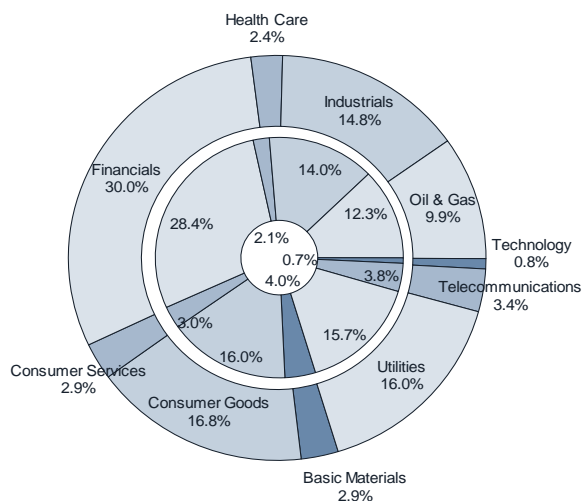
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2016 end
Ecosuntek	AIMMA	269.6%	300.1%
Safe Bag	AIMMA	254.3%	578.8%
Clabo	AIMMA	194.3%	549.0%
Gambero Rosso	AIMMA	126.8%	203.4%
Exprivia	MTA	88.4%	181.9%

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

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2016	28 APR 2017	31 MAY 2017
MTA Capitalisation	521 718	587 327	591 680
of which STAR	32 067	41 765	37 341
MIV (Investment Companies e SPAC)	459	271	277
AIM Italia - MAC	2 873	3 616	4 013
Total	525 050	591 214	595 971
Capitalisation (% GDP)			
MTA	31.6%	35.3%	35.6%
of which STAR	1.9%	2.5%	2.2%
Total	31.8%	35.5%	35.8%
Capitalisation (% Tot.)			
FTSE MIB Shares	79.4%	79.0%	78.8%

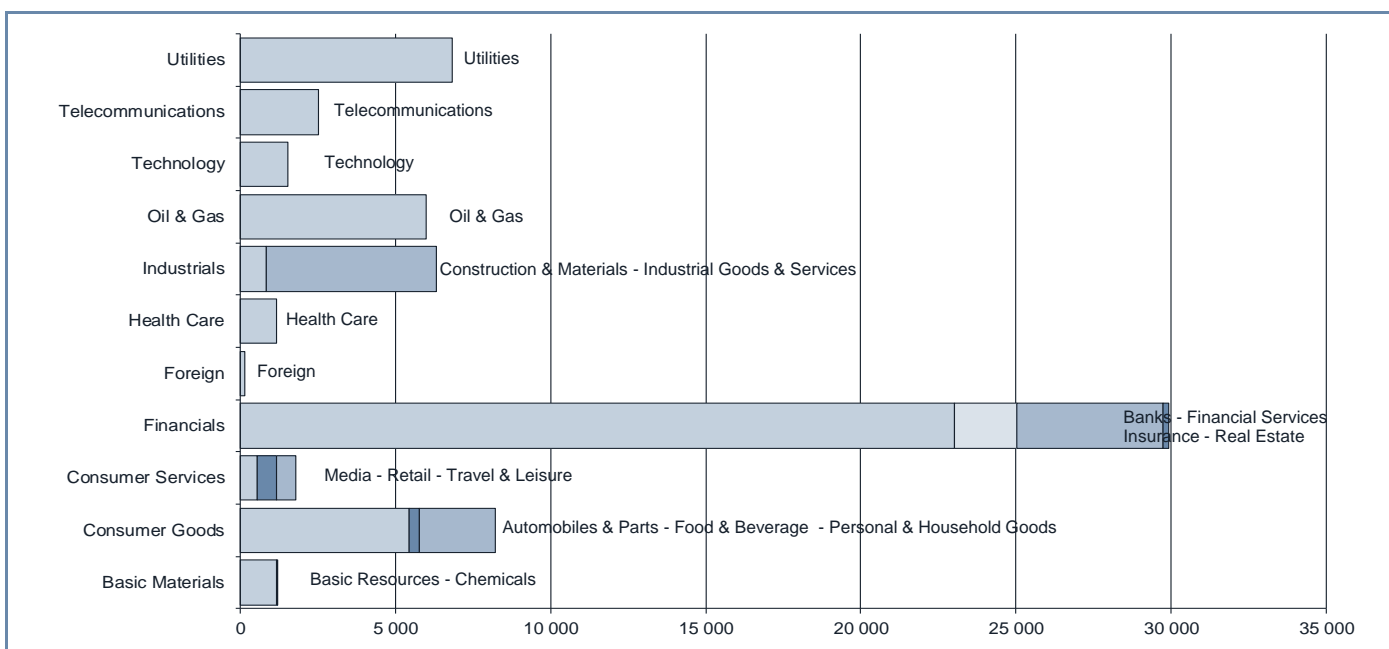


Note: internal chart: capitalisation on 30.12.2016;
external chart: capitalisation on 31.05.2017.

TRADING

SHARES	JAN-MAY 2016		JAN-MAY 2017		MAY 2017		Other Instruments	JAN-MAY 2016		JAN-MAY 2017		MAY 2017	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m		Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
MTA Domestic	32 606 274	277 608	30 346 369	274 759	6 988 775	64 083	SeDex	1 371 446	11 899.2	1 013 871	8 089.9	225 417	1 892.4
of which STAR	1 789 303	5 064	2 697 852	8 922	700 336	2 382	Warrant	10 369	8.6	31 810	53.2	11 130	20.0
MTA Foreign	537 507	3 081	733 027	7 248	123 151	1 276	MIV Closed End Funds	27 003	83.7	23 204	81.2	4 272	16.8
of which STAR	29 708	176	30 782	125	5 235	21	ETF	1 015 594	33 803.3	1 228 365	33 702.0	282 104	7 562.9
MIV Invest. Companies	5 906	11	12 785	45	2 884	7	ETC	1 188 985	10 937.1	864 841	9 755.7	181 738	2 053.6
Global Equity Market	85 933	545	101 282	568	19 187	116	OICR Open	379	19.1	928	75.5	189	18.6
AIM Italia - MAC	51 366	113	194 244	615	67 988	228	ETF Plus	2 204 958	44 759.5	2 094 134	43 533.1	464 031	9 635.1
Total	33 286 986	281 358	31 387 707	283 235	7 201 985	65 710	Convertible Bonds	1 450	11.0	1 535	10.1	460	3.2
FTSE MIB Shares							Subscription rights	145 374	280.2	618 119	3 144.3	13 010	9.9
% Shares Total	78.3%	91.1%	72.7%	88.9%	69.7%	87.2%	Mot - Government Bonds	1 137 595	89 445.1	1 095 196	83 375.2	256 462	24 981.4
							Mot - Bonds	194 497	2 778.8	123 220	1 957.1	22 827	364.5
							Mot - Eurobonds and ABSs	250 453	4 135.7	351 821	5 301.1	71 338	1 217.3
							ExtraMOT	27 211	1 835.9	17 947	1 121.6	4 321	274.9
							Fixed Income Total	1 609 756	98 195.5	1 588 184	91 754.9	354 948	26 838.0

INDUSTRY/SUPERSECTOR TURNOVER (eur m)



NEW LISTINGS

RECENT EVENTS

ISSUER	MKT	SHARES	FIRST TRADING DAY	EVENT	1st DAY CAPITALISATION (eur m)	SPONSOR (NOMAD for AIM Italia)
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	..
Health Italia	AIM / MAC	O	09.02.2017	IPO	50.76	EnVent Capital Markets
Telesia	AIM / MAC	O	20.02.2017	IPO	19.40	EnVent Capital Markets
Crescita	AIM / MAC	O	15.03.2017	IPO	132.83	Banca IMI S.p.A.
TPS	AIM / MAC	O	28.03.2017	IPO	22.17	EnVent Capital Markets
Unieuro	MTA	O	04.04.2017	IPO	224.35	Mediobanca
Space3	MIV	O	05.04.2017	Splitting Space2	151.84	Equita SIM S.p.A.
Banca Farmafactoring	MTA	O	07.04.2017	IPO	752.42	Mediobanca
Avio	MTA	O	10.04.2017	Transition from MIV and change of SPACE2 name in AVIO	315.83	Equita SIM S.p.A.
Indel B	MTA	O	19.05.2017	IPO	141.44	Banca IMI S.p.A.

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:	CRESCITA		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 15 000 000	min	....
	15.03.2017	Greenshoe:	max	....	max 15 000 000
Offer price:	10	Requested shares:	13 000 000	....	13 000 000
Bookbuilding range:	....	Allotted shares:	13 000 000	....	13 000 000
Minimum lot:	10000	- of which greenshoe:	-	-	-
Placed stake:	1	Capital raised (ML euro):	130	....	130.00
		- from newly issued shares:	130		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -		
Reuters code:	....	Sector:,		

Security:	TPS		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 1 250 000	min	....
	28.03.2017	Greenshoe:	max	....	max 1 250 000
Offer price:	3.20	Requested shares:	898 500	....	898 500
Bookbuilding range:	....	Allotted shares:	898 500	....	898 500
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	15.2%	Capital raised (ML euro):	2.88	....	2.88
		- from newly issued shares:	2.88		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -		
Reuters code:	....	Sector:,		

Security:	UNIEURO		Total	of which Public	of which Institutionals
Offer period:	20.03.2017	Offered shares:	max 8 500 000	min	....
	30.03.2017	Greenshoe:	max 1 275 000	-	max 8 500 000
Offer price:	11.00	Requested shares:	10 016 928	....	10 016 928
Bookbuilding range:	13.0000-16.5000	Allotted shares:	6 901 573	....	6 901 573
Minimum lot:	....	- of which greenshoe:	537 936	-	537 936
Placed stake:	34.5%	Capital raised (ML euro):	75.92	....	75.92
		- from newly issued shares:	-		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	MTA -		
Reuters code:	....	Sector:,		

Security:	BANCA FARMAFACTING		Total	of which Public	of which Institutionals
Offer period:	23.03.2017	Offered shares:	max 53 000 000	min	....
	04.04.2017	Greenshoe:	max 7 950 000	-	max 53 000 000
Offer price:	4.70	Requested shares:	88 200 000	....	88 200 000
Bookbuilding range:	4.7000-5.9000	Allotted shares:	58 300 000	....	58 300 000
Minimum lot:	....	- of which greenshoe:	5 300 000	-	5 300 000
Placed stake:	34.3%	Capital raised (ML euro):	274.01	....	274.01
		- from newly issued shares:	-		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	MTA -		
Reuters code:	....	Sector:,		

Security:	INDEL B		Total	of which Public	of which Institutionals
Offer period:	04.05.2017	Offered shares:	max 1 425 000	min	....
	15.05.2017	Greenshoe:	max 175 000	-	max 1 425 000
Offer price:	23.00	Requested shares:	2 108 478	....	2 108 478
Bookbuilding range:	22.0000-27.0000	Allotted shares:	1 600 000	....	1 600 000
Minimum lot:	....	- of which greenshoe:	175 000	-	175 000
Placed stake:	28.7%	Capital raised (ML euro):	36.80	....	36.80
		- from newly issued shares:	23.00		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	MTA -		
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	SECURITIES	OPTION RIGHTS TRADING PERIOD		OFFER PRICE	OFFERED SHARES	ISSUE RATE	UNEXERCISED PREEMPTIVE RIGHTS (%)	ALLOTTED SHARES	CAPITAL RAISED (eur m)
		FROM	TO						
AIM	VISIBILIA EDITORE	19.09.2016	21.10.2016	0.11	8 915 568	1 : 2 ord	27.4%	6 471 983	0.72
AIM	GO INTERNET	03.10.2016	21.10.2016	0.86	4 613 609	77 : 100 ord	2.2%	4 613 609	3.97
AIM	INNOVATEC	10.10.2016	27.10.2016	0.02	248 472 308	28 : 1 ord	42.8%	142 381 243	2.85
AIM	ITALIA INDEPENDENT GROUP	31.10.2016	17.11.2016	3.40	1 439 048	13 : 20 ord	18.8%	1 439 048	4.89
1 MTA	UNICREDIT ORD	06.02.2017	23.02.2017	8.09	1 606 876 817	13:5 ord / rsp	0.2%	1 606 876 817	12 999.63
2 AIM-MAC	INVEST ORD	13.02.2017	02.03.2017	0.29	17 056 540	2:5 ord	91.7%	4 517 814	1.32
3 AIM-MAC	DIGITAL MAGICS ORD	13.02.2017	03.03.2017	4.04	1 232 459	1:4 ord	6.6%	1 232 459	4.97
4 MTA	D'AMICO INTERNATIONAL SHIPPING	24.04.2017	18.05.2017	0.25	140 250 109	1:3 ord	0.8%	139 156 784	34.65
5 MTA	CARRARO	08.05.2017	26.05.2017	1.60	33 726 630	7:9 ord	0.3%	33 726 630	53.83

SCRIP RIGHT ISSUES

N° MKT	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUE RATE	SHARES OFFERED (number)	SHARES AFTER THE ISSUE	VALUE (eur m)
			BEFORE	AFTER				
AIM-MAC	MAILUP	11.04.2016	0	0	3:10	2 600 000	11 266 667	0.07
MTA	BANCO SANTANDER	18.10.2016	0.5000	0.5000	1:87	165 913 707	14 600 406 286	82.96
AIM-MAC	FRENDY ENERGY	28.11.2016	0	0	1:5	9 829 865	58 979 192	2.46
1 MTA	TAS	06.03.2017	0	0	1:1	41 768 449	83 536 898	10 000 000.00

TOTAL MONEY RAISED (eur m)

	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	INVESTORS			OTHER
		NEWLY ISSUED	SOLD			PUBLIC	EMPLOYEES	INSTIT. INVESTORS	
a) YEAR 2017 - CAPITAL INCREASES	5	13 094.4	-	13 094.4	13 094.4	-	-	-	-
MTA	3	13 088.1	-	13 088.1	13 088.1	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	2	6.3	-	6.3	6.3	-	-	-	-
b) YEAR 2017 - OPVS TOTAL(Excluded Closed-end funds)	7	162.9	365.2	528.1	-	4.4	-	523.7	-
MTA	3	23.0	363.7	386.7	-	-	-	386.7	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	4	139.9	1.5	141.4	-	4.4	-	137.0	-
NEW LISTINGS	7	162.9	365.2	528.1	-	4.4	-	523.7	-
MTA	3	23.0	363.7	386.7	-	-	-	386.7	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	4	139.9	1.5	141.4	-	4.4	-	137.0	-
YEAR 2017 - MONEY RAISED (a+b)	12	13 257.3	365.2	13 622.5	13 094.4	4.4	-	523.7	-

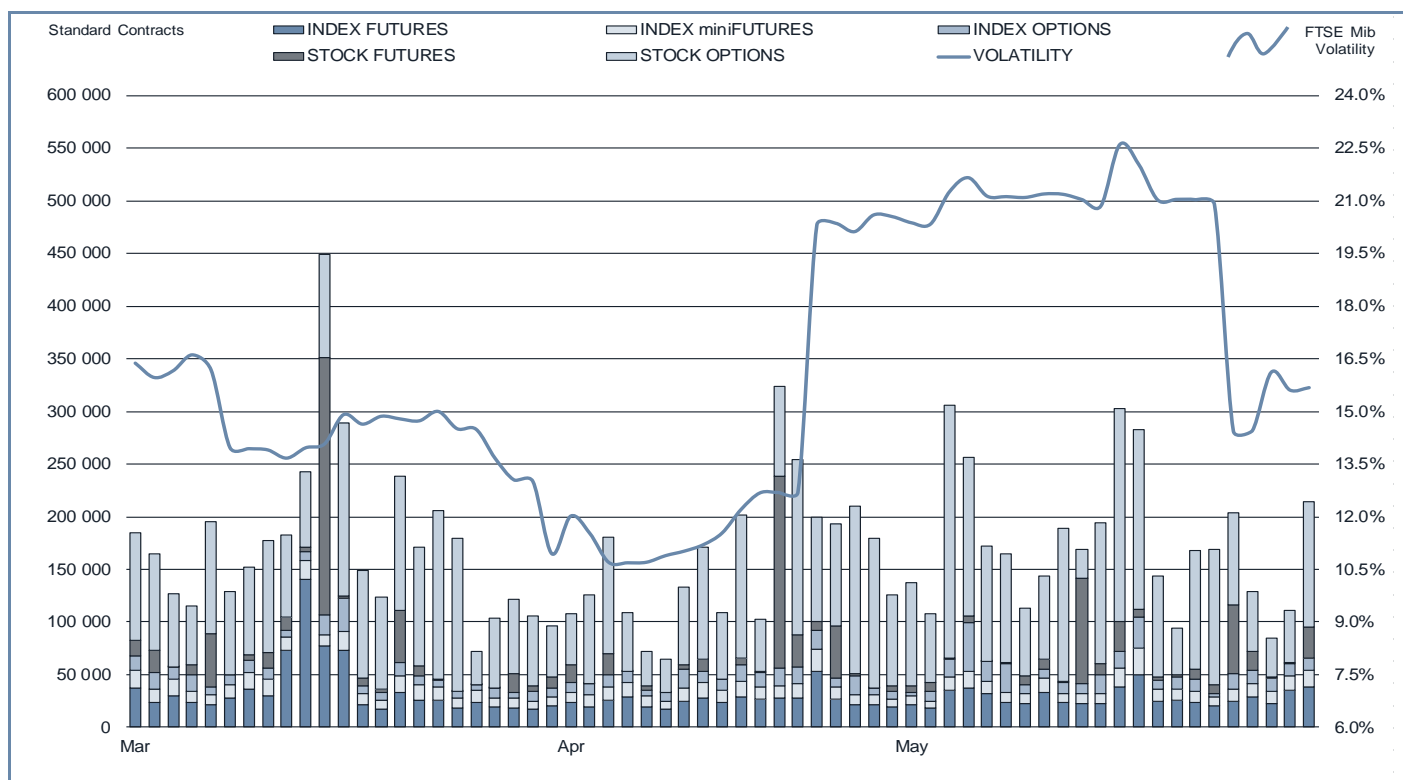
TAKEOVER BIDS

N° BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
			FROM	TO		REQUESTED	BOUGHT		
Moat Italy Bidco S.p.A.	MANDATORY	MOBYT	10.10.2016	28.10.2016	2.5	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	0.01	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	2.6	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	2.46	43 579 004	3 288 137	22.84%	8.09
DM INVEST S.r.l.	MANDATORY	MOLESKINE	14.11.2016	02.12.2016	2.4	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	2.46	26 639 723	26 342	22.90%	0.06
2 EUROPA INVESTIMENTI SPEC. SIT.	MANDATORY	MEDIACONTECH	30.01.2017	17.01.2017	0.473	3 892 533	5 725	78.92%	0.00
3 SERVIZI SOCIETARI S.R.L.	VOLUNTARY	MERIDIE	06.02.2017	03.03.2017	0.1	37 409 020	24 801 456	71.18%	2.480
4 SOFIL S.a.s.	VOLUNTARY	PARMALAT	09.02.2017	10.03.2017	3	227 419 208	35 072 336	89.63%	105.22
5 LEM S.p.A.	MANDATORY	ALBA	08.03.2017	28.03.2017	3.098	597 629	597 629	97.49%	1.85

The takeover bids over ordinary shares of BEST UNION COMPANY, ITALMOBILIARE and BONIFICHE FERRARESI are currently underway

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



	DAYS	MONTH	TURNOVER (1)					DAILY AVERAGE			OPEN INTEREST (4) NUMBER OF CONTRACTS
			STANDARD CONTRACTS	TRADES NUMBER	TOTAL TURNOVER eur m	OTHER (2)	% TOT SHARES (3)	STANDARD CONTRACTS	TRADES NUMBER	TURNOVER eur m	
INDEX FUTURES (5)	105	YEAR 2017	3 121 444	2 222 387	306 738.9	-	108.3%	29 728	21 166	2 921.3	50 378
	18	APR 2017	466 462	355 016	46 061.0	-	96.1%	25 915	19 723	2 558.9	50 960
	22	MAY 2017	626 970	486 151	65 923.6	-	100.3%	28 499	22 098	2 996.5	50 378
INDEX miniFUTURES	105	YEAR 2017	1 299 458	1 054 657	25 609.9	-	9.0%	12 376	10 044	243.9	8 970
	18	APR 2017	214 358	177 617	4 243.7	-	8.9%	11 909	9 868	235.8	5 546
	22	MAY 2017	263 269	217 067	5 536.5	-	8.4%	11 967	9 867	251.7	8 970
INDEX OPTIONS	105	YEAR 2017	1 362 168	206 221	66 194.1	1 546	23.4%	12 973	1 964	630.4	476 272
	18	APR 2017	217 184	33 537	10 550.5	244	22.0%	12 066	1 863	586.1	431 615
	22	MAY 2017	320 321	45 565	16 591.4	328	25.2%	14 560	2 071	754.2	476 272
STOCK FUTURES (6)	105	YEAR 2017	1 227 419	1 945	5 419.0	-	2.2%	11 690	19	51.6	338 667
	18	APR 2017	340 247	264	1 642.0	-	3.9%	18 903	15	91.2	439 738
	22	MAY 2017	324 364	354	1 198.0	-	2.1%	14 744	16	54.5	338 667
SINGLE STOCK DIVIDEND FUTURES	105	YEAR 2017	72 247	49	12.1	-	-	688	1	0.1	59 841
	18	APR 2017	2 010	3	0.4	-	-	112	0.2	0.0	59 825
	22	MAY 2017	31	4	0.0	-	-	1	0.2	-	59 841
STOCK OPTIONS	105	YEAR 2017	10 151 449	240 391	26 825.1	1 208	10.1%	96 680	2 289	255.5	5 310 080
	18	APR 2017	1 628 557	38 777	4 881.2	218	11.0%	90 475	2 154	271.2	5 157 149
	22	MAY 2017	2 321 132	49 852	6 597.3	309	10.8%	105 506	2 266	299.9	5 310 080
EQUITY DERIVATIVES TOTAL	105	YEAR 2017	17 234 185	3 725 650	430 799.1	2 754	152.1%	164 135	35 482	4 102.8	6 244 208
	18	APR 2017	2 868 818	605 214	67 378.9	462	140.6%	159 379	33 623	3 743.3	6 144 833
	22	MAY 2017	3 856 087	798 993	95 846.9	637	145.9%	175 277	36 318	4 356.7	6 244 208
ELECTRICITY FUTURES	105	YEAR 2017	496	76	29.4	634 175	-	5	1	0.3	775
	18	APR 2017	50	8	1.4	29 640	-	3	0	0.1	984
	22	MAY 2017	127	24	12.9	278 912	-	6	1	0.6	775
WHEAT FUTURE	105	YEAR 2017	116	31	1.2	5 800	-	1	0	0.0	58
	18	APR 2017	12	1	0.1	600	-	1	0	0.0	58
	22	MAY 2017	-	-	-	-	-	-	-	-	58
IDEM TOTAL	105	YEAR 2017	17 234 797	3 725 757	430 829.8	-	-	164 141	35 483	4 103.1	6 245 041
	18	APR 2017	2 868 880	605 223	67 380.4	-	-	159 382	33 624	3 743.4	6 145 875
	22	MAY 2017	3 856 214	799 017	95 859.8	-	-	175 282	36 319	4 357.3	6 245 041

(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 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 May 2017 and 22 trading days in May 2016 on Borsa Italiana.

There were 105 trading days in the period January - May 2017 and 105 trading days in the period January - May 2016.

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