

BORSA ITALIANA

LARGEST SHARE OFFERINGS - YEARS 1994-2018

(in ML euro, update as of 28.09.2018)

| MARKET | PLACEMENT METHOD | | SHARE | | PERIOD | | CAPITAL RAISED | | TOTAL | |
|--------|------------------|------|-------|---|-------------------------------------|------------|----------------|----------|----------|----------|
| | | | | | FROM | TO | FROM | | | |
| | | | | | | | NEWLY ISSUED | EXISTING | | |
| 1 | B | OPV | (IPO) | * | ENEL ORD | 25.10.1999 | 29.10.1999 | - | 16 549.8 | 16 549.8 |
| 2 | B | OPV | | * | TELECOM ORD | 20.10.1997 | 24.10.1997 | - | 9 778.2 | 9 778.2 |
| 3 | B | OPV | | * | ENEL ORD | 18.10.2004 | 22.10.2004 | - | 7 636.0 | 7 636.0 |
| 4 | B | OPV | | * | ENI ORD | 23.06.1997 | 27.06.1997 | - | 6 805.0 | 6 805.0 |
| 5 | B | OPV | | * | ENI ORD | 22.06.1998 | 26.06.1998 | - | 6 711.8 | 6 711.8 |
| 6 | B | OPV | | * | FINMECCANICA ORD | 29.05.2000 | 02.06.2000 | - | 5 505.0 | 5 505.0 |
| 7 | B | OPV | | * | ENI ORD | 21.10.1996 | 25.10.1996 | - | 4 586.5 | 4 586.5 |
| 8 | B | OPV | | * | AUTOSTRADE ORD | 29.11.1999 | 03.12.1999 | - | 4 185.9 | 4 185.9 |
| 9 | B | OPV | | * | ENEL ORD | 27.06.2005 | 01.07.2005 | - | 4 101.0 | 4 101.0 |
| 10 | B | OPV | (IPO) | * | ENI ORD | 21.11.1995 | 22.11.1995 | - | 3 253.7 | 3 253.7 |
| 11 | MTA | OPV | (IPO) | * | POSTE ITALIANE | 12.10.2015 | 22.10.2015 | - | 3 112.5 | 3 112.5 |
| 12 | B | OPV | | * | ENI ORD | 15.02.2001 | 15.02.2001 | - | 2 720.8 | 2 720.8 |
| 13 | B | OPV | | * | BNL ORD | 16.11.1998 | 20.11.1998 | - | 2 655.6 | 2 655.6 |
| 14 | MTA | OPV | (IPO) | | PIRELLI & C. | 18.09.2017 | 28.09.2017 | - | 2 397.9 | 2 397.9 |
| 15 | B | OPVS | | | ST MICROELECTRONICS ORD | 13.09.1999 | 15.09.1999 | 215.5 | 2 154.9 | 2 370.4 |
| 16 | B | OPV | (IPO) | * | INA ORD | 27.06.1994 | 01.07.1994 | - | 2 339.6 | 2 339.6 |
| 17 | MTA | OPV | (IPO) | | ENEL GREEN POWER ORD | 18.10.2010 | 29.10.2010 | - | 2 264.0 | 2 264.0 |
| 18 | B | OPVS | (IPO) | * | BANCA MONTE DEI PASCHI DI SIENA ORD | 18.06.1999 | 18.06.1999 | 583.6 | 1 633.0 | 2 216.6 |
| 19 | B | OPVS | (IPO) | * | SNAM RETE GAS ORD | 26.11.2001 | 30.11.2001 | 1 260.0 | 942.5 | 2 202.5 |
| 20 | B | OPV | | * | ENEL ORD | 29.10.2003 | 29.10.2003 | - | 2 172.8 | 2 172.8 |
| 21 | B | OPVS | (IPO) | | SARAS ORD | 26.04.2006 | 12.05.2006 | 359.9 | 1 709.5 | 2 069.4 |
| 22 | B | OPV | (IPO) | * | TERNA ORD | 14.06.2004 | 18.06.2004 | - | 1 700.0 | 1 700.0 |
| 23 | NM | OPS | (IPO) | | E.BISCOM ORD | 22.03.2000 | 24.03.2000 | 1 672.0 | - | 1 672.0 |
| 24 | B | OPV | | * | BCI ORD | 28.02.1993 | 01.03.1994 | - | 1 493.2 | 1 493.2 |
| 25 | B | OPV | | * | TELECOM ITALIA ORD E RSP | 09.12.2002 | 09.12.2002 | - | 1 434.1 | 1 434.1 |
| 26 | B | OPVS | | * | BANCA DI ROMA ORD | 24.11.1997 | 28.11.1997 | 1 164.7 | 214.6 | 1 379.2 |
| 27 | B | OPV | | * | SAN PAOLO TORINO ORD | 19.05.1997 | 23.05.1997 | - | 1 374.2 | 1 374.2 |
| 28 | B | OPV | (IPO) | | PRYSMIAN ORD | 16.04.2007 | 27.04.2007 | - | 1 242.0 | 1 242.0 |
| 29 | B | OPV | (IPO) | * | IMI ORD | 31.01.1994 | 01.02.1994 | - | 1 231.4 | 1 231.4 |
| 30 | B | OPVS | (IPO) | | MEDIASET ORD | 02.07.1996 | 05.07.1996 | 484.2 | 524.2 | 1 008.4 |
| 31 | B | OPV | (IPO) | * | ACEA ORD | 05.07.1999 | 09.07.1999 | - | 934.0 | 934.0 |
| 32 | B | OPV | | | AUTOSTRADE ORD | 12.07.2004 | 12.07.2004 | - | 911.8 | 911.8 |
| 33 | MTA | OPV | (IPO) | | INWIT | 08.06.2015 | 17.06.2015 | - | 875.3 | 875.3 |
| 34 | MTA | OPVS | (IPO) | * | ENAV | 11.07.2016 | 21.07.2016 | - | 833.6 | 833.6 |
| 35 | MTA | OPV | (IPO) | | ANIMA HOLDING | 31.03.2014 | 10.04.2014 | - | 796.4 | 796.4 |
| 36 | MTA | OPV | (IPO) | | MONCLER | 28.11.2013 | 11.12.2013 | - | 783.6 | 783.6 |
| 37 | MTA | OPV | (IPO) | | FINECOBANK | 16.06.2014 | 26.06.2014 | - | 773.9 | 773.9 |
| 38 | B | OPV | (IPO) | | TORO ASSICURAZIONI ORD | 16.05.2005 | 26.05.2005 | - | 705.6 | 705.6 |
| 39 | B | OPV | (IPO) | * | AEM ORD | 14.07.1998 | 15.07.1998 | - | 690.0 | 690.0 |
| 40 | B | OPVS | (IPO) | | SAFILO ORD | 21.11.2005 | 02.12.2005 | 315.1 | 370.9 | 686.0 |
| 41 | B | OPS | | | BANCA POP. DI LODI ORD | 06.03.2000 | 09.03.2000 | 648.9 | - | 648.9 |
| 42 | B | OPS | (IPO) | | CALTAGIRONE EDITORE ORD | 27.06.2000 | 30.06.2000 | 629.8 | - | 629.8 |
| 43 | AIM | OPV | (IPO) | | SPAXS | | 01.02.2018 | 600.0 | - | 600.0 |
| 44 | B | OPVS | | * | SAIPEM ORD | 27.02.1998 | 23.03.1998 | 204.5 | 383.5 | 588.0 |
| 45 | B | OPVS | | | MONDADORI ORD | 16.06.1994 | 17.06.1994 | 255.6 | 255.6 | 511.3 |
| 46 | MIV | OPV | (IPO) | | SPACE4 | 07.12.2017 | 18.12.2017 | 500.0 | - | 500.0 |
| 47 | MTA | OPVS | (IPO) | | CERVED INFORMATION SOLUTIONS | 09.06.2014 | 18.06.2014 | 229.5 | 260.1 | 489.5 |
| 48 | B | OPV | (IPO) | | ANSALDO STS ORD | 20.03.2006 | 24.03.2006 | - | 468.0 | 468.0 |
| 49 | MTA | OPVS | (IPO) | | OVS | 16.02.2015 | 24.02.2015 | 356.7 | 88.9 | 445.6 |
| 50 | B | OPV | | | SNIA BPD ORD | 17.06.1998 | 19.06.1998 | - | 444.8 | 444.8 |

* Privatizations