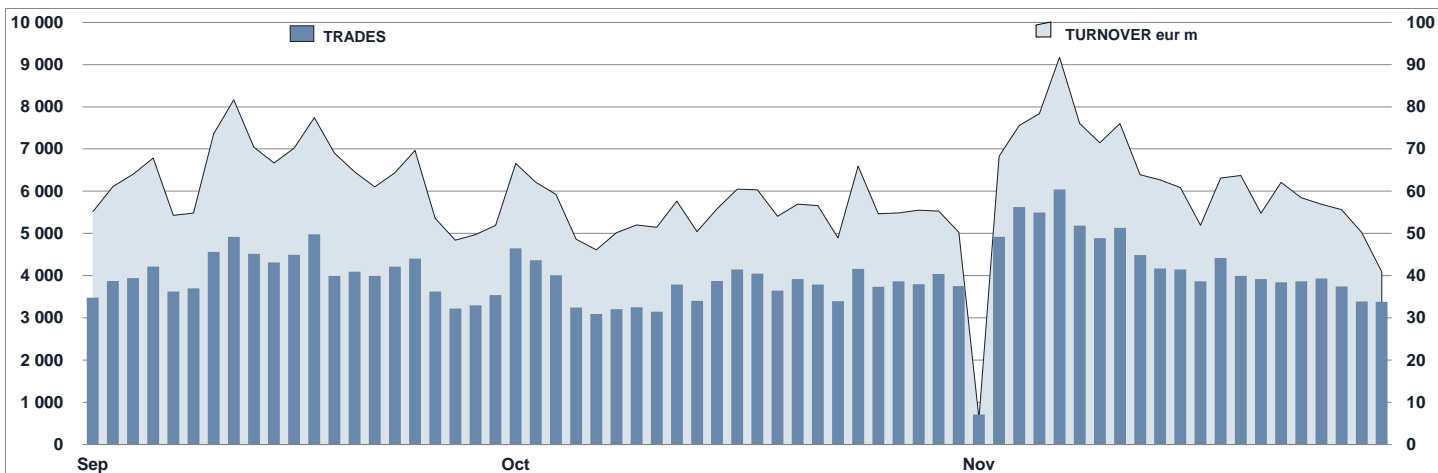


Cert - X Statistics

November 2019

DAILY TURNOVER



MAIN INDICATORS

LISTED

TRADING

| | LISTED | | | TRADING | | | | | | | |
|--|------------------------------|----------------------------------|--------------------------------|----------------------------------|--------------------------------|----------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-------------------------------|
| | DEC 2018 LISTED END of MONTH | OCTOBER 2019 LISTED END of MONTH | NOVEMBER 2019 NEW LISTED MONTH | OCTOBER 2019 LISTED END of MONTH | NOVEMBER 2019 NEW LISTED MONTH | OCTOBER 2019 TRADES number | NOVEMBER 2019 TRADES number | JAN - NOV 2019 TRADES number | OCTOBER 2019 TURNOVER eur m | NOVEMBER 2019 TURNOVER eur m | JAN - NOV 2019 TURNOVER eur m |
| MARKET SEGMENTS | | | | | | | | | | | |
| CAPITAL PROTECTED/GUARANTEED INSTRUMENTS | 247 | 294 | 9 | 309 | 18 | 41 150 | 707.9 | 35 932 | 588.4 | 368 024 | 5 831.7 |
| CONDITIONALLY PROTECTED INSTRUMENTS | 1 774 | 2 742 | 238 | 2 786 | 210 | 44 797 | 560.1 | 52 824 | 693.7 | 379 410 | 4 750.3 |
| NON-PROTECTED INSTRUMENTS | 142 | 138 | 2 | 139 | 10 | 380 | 6.2 | 418 | 7.0 | 3 580 | 72.9 |
| LEVERAGE INSTRUMENTS | 88 | 67 | - | 67 | - | 4 | 0.0 | - | - | 22 | 0.0 |
| CW PLAIN VANILLA | 3 | 4 | 1 | 4 | - | - | - | - | - | 3 | 0.0 |
| STRUCTURED/EXOTIC CW | - | 1 | - | 1 | - | - | - | - | - | - | - |
| TOTAL | 2 254 | 3 246 | 250 | 3 306 | 238 | 86 331 | 1 274.2 | 89 174 | 1 289.1 | 751 039 | 10 654.9 |
| UNDERLYING ASSETS | | | | | | | | | | | |
| DOMESTIC SHARES | 362 | 623 | 93 | 629 | 39 | 15 957 | 261.5 | 14 596 | 237.0 | 137 983 | 2 250.4 |
| DOMESTIC INDICES (*) | 43 | 59 | 5 | 58 | 3 | 2 353 | 26.6 | 4 178 | 53.8 | 17 751 | 225.7 |
| FOREIGN SHARES | 190 | 428 | 39 | 428 | 20 | 7 247 | 92.6 | 10 119 | 131.5 | 78 974 | 965.6 |
| FOREIGN INDICES (**) | 434 | 494 | 14 | 494 | 21 | 35 169 | 567.5 | 32 807 | 531.7 | 322 109 | 4 918.1 |
| COMMODITIES (***) | 11 | 28 | 4 | 32 | 5 | 205 | 3.1 | 349 | 4.3 | 1 883 | 39.3 |
| INTEREST RATE (****) | 88 | 67 | - | 67 | - | 4 | 0.0 | - | - | 22 | 0.0 |
| CROSS RATE (*****) | 41 | 36 | 1 | 37 | 2 | 370 | 3.8 | 314 | 3.9 | 4 954 | 55.8 |
| OTHERS | 1 085 | 1 511 | 94 | 1 561 | 148 | 25 026 | 319.2 | 26 811 | 326.7 | 187 363 | 2 199.9 |
| TOTAL | 2 254 | 3 246 | 250 | 3 306 | 238 | 86 331 | 1 274.2 | 89 174 | 1 289.1 | 751 039 | 10 654.9 |

(*) Futures on Domestic Indices are included

(**) Futures on Foreign Indices are included

(***) Futures on Commodities are included

(****) Futures on Interest rate are included

(*****) Futures on Cross rate are included

ISSUERS

| | | | | | | | | | | | |
|------------------------------------|--------------|--------------|------------|--------------|------------|---------------|----------------|---------------|----------------|----------------|-----------------|
| BANCA AKROS SPA | 2 | 15 | 1 | 21 | 6 | 1 134 | 19.7 | 1 181 | 23.1 | 11 317 | 187.1 |
| BANCA IMI SPA | 208 | 202 | 3 | 199 | 5 | 22 664 | 287.3 | 24 125 | 309.5 | 294 953 | 3 794.1 |
| BNP PARIBAS ISSUANCE BV | 863 | 956 | 29 | 966 | 73 | 8 487 | 97.6 | 10 360 | 116.1 | 77 349 | 783.2 |
| BPER SPA | 6 | 5 | - | 5 | - | 67 | 0.8 | 57 | 0.8 | 679 | 8.9 |
| CITIGROUP GLOBAL MKT | - | 28 | 7 | 31 | 5 | 1 819 | 20.3 | 2 483 | 33.1 | 6 914 | 95.0 |
| CREDIT AGRICOLE CIB FIN SOL SA | 18 | 22 | 1 | 20 | - | 55 | 0.7 | 55 | 0.6 | 365 | 5.6 |
| CREDIT SUISSE AG | 13 | 27 | 3 | 28 | 2 | 701 | 8.5 | 2 179 | 29.3 | 7 321 | 112.8 |
| CREDIT SUISSE INTERNATIONAL | 4 | 5 | - | 6 | 1 | 72 | 0.7 | 75 | 1.2 | 552 | 11.0 |
| DEUTSCHE BANK AG | 70 | 75 | - | 69 | - | 1 407 | 15.7 | 2 349 | 27.8 | 16 584 | 214.3 |
| EXANE FINANCE | 249 | 278 | 16 | 261 | 7 | 4 020 | 51.7 | 3 555 | 38.4 | 27 514 | 304.8 |
| GOLDMAN SACHS INTERNATIONAL | 45 | 55 | 6 | 54 | 3 | 1 009 | 12.7 | 1 395 | 20.0 | 10 180 | 147.5 |
| GS FIN CORP INTERNATIONAL | - | 53 | 7 | 57 | 8 | 302 | 4.3 | 719 | 15.0 | 2 290 | 46.1 |
| ING BANK NV | 3 | 2 | - | 2 | - | 3 | 0.1 | 2 | 0.1 | 35 | 0.8 |
| J.P. MORGAN STRUCTURED PRODUCTS BV | 9 | 9 | - | 11 | 2 | 30 | 0.4 | 143 | 1.7 | 398 | 6.5 |
| LEONTEQ SECURITIES AG | 236 | 402 | 32 | 405 | 34 | 10 011 | 120.1 | 8 329 | 106.1 | 67 814 | 763.2 |
| MEDIOBANCA INTERNATIONAL | - | - | - | 2 | 2 | - | - | - | - | - | - |
| MEDIOBANCA SPA | 71 | 126 | 15 | 127 | 10 | 1 098 | 15.0 | 1 258 | 14.9 | 6 999 | 103.1 |
| MORGAN STANLEY & CO. INTERNATIONAL | 7 | 5 | - | 5 | - | - | - | - | - | 93 | 1.3 |
| MORGAN STANLEY BV | 16 | 29 | 3 | 32 | 5 | 230 | 3.7 | 674 | 14.9 | 1 826 | 40.9 |
| MPS SPA | 2 | 1 | - | 1 | - | 123 | 1.6 | 102 | 1.2 | 1 647 | 20.1 |
| NATIXIS STRUCTURED ISSUANCE SA | 19 | 15 | 1 | 15 | - | 40 | 0.8 | 39 | 0.7 | 580 | 13.3 |
| SECURASSET SA | 36 | 16 | - | 16 | - | 320 | 2.7 | 394 | 3.3 | 7 633 | 68.3 |
| SG ISSUER SA | 128 | 174 | 15 | 187 | 21 | 3 006 | 37.4 | 4 054 | 53.8 | 20 226 | 313.7 |
| SMARTETN PLC | 5 | 8 | - | 9 | 1 | 33 | 1.5 | 27 | 3.1 | 198 | 12.6 |
| SOCIÉTÉ GÉNÉRALE EFFETEN GMBH | 3 | - | - | - | - | - | - | - | - | - | - |
| SOCIÉTÉ GÉNÉRALE SA | 2 | 2 | - | 2 | - | - | - | - | - | - | - |
| UBS AG | 14 | 29 | - | 34 | 5 | 327 | 3.7 | 273 | 4.7 | 2 115 | 31.3 |
| UNICREDIT BANK AG | 193 | 652 | 107 | 682 | 44 | 5 645 | 82.2 | 7 378 | 108.0 | 39 597 | 563.2 |
| UNICREDIT SPA | 32 | 55 | 4 | 59 | 4 | 23 728 | 485.1 | 17 968 | 361.6 | 145 860 | 3 006.3 |
| TOTAL | 2 254 | 3 246 | 250 | 3 306 | 238 | 86 331 | 1 274.2 | 89 174 | 1 289.1 | 751 039 | 10 654.9 |

CERTIFICATES - TURNOVER BY ACEPI TYPE

| LISTED | | | | TRADING | | | | | | |
|-------------------|------------------------|--|------------------------|---------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|
| | DECEMBER 2018 | | NOVEMBER 2019 | | OCTOBER 2019 | | NOVEMBER 2019 | | JAN - NOV 2019 | |
| | LISTED END OF MONTH | | LISTED END OF MONTH | NEW LISTED MONTH | TRADES number | TURNOVER eur m | TRADES number | TURNOVER eur m | TRADES number | TURNOVER eur m |
| AIRBAG | 3 | | 2 | - | 21 | 0.1 | 10 | 0.1 | 190 | 1.1 |
| BENCHMARK | 131 | | 128 | 10 | 370 | 6.2 | 407 | 6.9 | 3 510 | 71.3 |
| BONUS | 185 | | 539 | 3 | 6 315 | 67.6 | 5 919 | 64.1 | 71 968 | 851.8 |
| BONUS CP | - | | - | - | - | - | - | - | - | - |
| BUTTERFLY | - | | - | - | - | - | - | - | - | - |
| CASH COLLECT | 113 | | 256 | 44 | 3 788 | 68.8 | 5 053 | 84.7 | 25 912 | 424.4 |
| DIRECTIONAL | 88 | | 67 | - | 4 | 0.0 | - | - | 22 | 0.0 |
| DISCOUNT | - | | - | - | - | - | - | - | - | - |
| DOUBLE WIN | - | | - | - | - | - | - | - | - | - |
| EQUITY PROTECTION | 246 | | 306 | 18 | 41 142 | 707.8 | 35 914 | 587.9 | 367 936 | 5 829.2 |
| EXPRESS | 1 463 | | 1 970 | 160 | 34 440 | 421.0 | 41 567 | 540.8 | 279 667 | 3 456.0 |
| MINI FUTURES | - | | - | - | - | - | - | - | - | - |
| OUTPERFORMANCE | 11 | | 11 | - | 10 | 0.0 | 11 | 0.1 | 70 | 1.6 |
| RELATIVE VALUE | - | | - | - | - | - | - | - | - | - |
| TURBO & SHORT | - | | - | - | - | - | - | - | - | - |
| TWIN WIN | 10 | | 19 | 3 | 233 | 2.5 | 275 | 4.1 | 1 673 | 17.1 |
| TWIN WIN CP | 1 | | 3 | - | 8 | 0.2 | 18 | 0.4 | 88 | 2.5 |
| TOTAL | 2 251 | | 3 301 | 238 | 86 331 | 1 274.2 | 89 174 | 1 289.1 | 751 036 | 10 654.9 |

CERTIFICATES

FIRST TEN LEVERAGE INSTRUMENTS IN TERMS OF TURNOVER TRADED IN NOVEMBER 2019

| ISIN | Issuer | Faculy | Underlyng | Strike | Barrier | Expiration Date | Turnover eur m | % TOT | % CUM | Trades |
|------|--------|--------|-----------|--------|---------|-----------------|----------------|-------|-------|--------|
| 1 | | | | | | | | | | |
| 2 | | | | | | | | | | |
| 3 | | | | | | | | | | |
| 4 | | | | | | | | | | |
| 5 | | | | | | | | | | |
| 6 | | | | | | | | | | |
| 7 | | | | | | | | | | |
| 8 | | | | | | | | | | |
| 9 | | | | | | | | | | |
| 10 | | | | | | | | | | |

FIRST TEN CAPITAL PROTECTED/GUARANTEED INSTRUMENTS IN TERMS OF TURNOVER TRADED IN NOVEMBER 2019

| ISIN | Issuer | Protection Level | Underlyng | Expiration Date | Turnover eur m | % TOT | % CUM | Trades |
|-----------------|---------------|------------------|-------------------------------|-----------------|----------------|-------|-------|--------|
| 1 IT0005363897 | UNICREDIT SPA | 100 | EURO STOXX SELECT DIVIDEND 30 | 26/03/2026 | 41.6 | 7.1% | 7.1% | 1655 |
| 2 IT0005358608 | UNICREDIT SPA | 100 | EURO STOXX SELECT DIVIDEND 30 | 27/02/2026 | 34.2 | 5.8% | 12.9% | 1595 |
| 3 IT0005356362 | UNICREDIT SPA | 100 | EURO STOXX SELECT DIVIDEND 30 | 30/01/2026 | 22.8 | 3.9% | 16.7% | 1102 |
| 4 IT0005366452 | UNICREDIT SPA | 100 | AZIONE ASSICURAZIONI GENERALI | 29/04/2026 | 19.4 | 3.3% | 20.0% | 945 |
| 5 IT0005246035 | UNICREDIT SPA | 100 | EURO STOXX SELECT DIVIDEND 30 | 02/04/2024 | 17.4 | 3.0% | 23.0% | 928 |
| 6 IT0005356593 | UNICREDIT SPA | 100 | FONDO CPR INVEST - REACTIVE | 20/02/2026 | 18.1 | 2.7% | 25.7% | 770 |
| 7 XS1908378315 | BANCA IMI SPA | 100 | EURO STOXX SELECT DIVIDEND 30 | 28/11/2025 | 14.1 | 2.4% | 28.1% | 1090 |
| 8 IT0005217838 | UNICREDIT SPA | 100 | EURO STOXX 50 | 30/11/2023 | 12.8 | 2.2% | 30.3% | 683 |
| 9 IT0005252587 | UNICREDIT SPA | 100 | EURO STOXX SELECT DIVIDEND 30 | 14/06/2024 | 12.4 | 2.1% | 32.4% | 554 |
| 10 IT0005333742 | UNICREDIT SPA | 100 | EURO STOXX SELECT DIVIDEND 30 | 30/06/2025 | 11.7 | 2.0% | 34.4% | 614 |

FIRST TEN CONDITIONALLY PROTECTED INSTRUMENTS IN TERMS OF TURNOVER TRADED IN NOVEMBER 2019

| ISIN | Issuer | Protection Level | Underlyng | Expiration Date | Turnover eur m | % TOT | % CUM | Trades |
|-----------------|-------------------------|------------------|---------------------------|-----------------|----------------|-------|-------|--------|
| 1 IT0005282956 | BANCA IMI SPA | | AZIONE AXA | 01/11/2021 | 12.6 | 1.8% | 1.8% | 884 |
| 2 XS1742894097 | BANCA IMI SPA | | AZIONE AXA | 31/01/2022 | 9.9 | 1.4% | 3.2% | 717 |
| 3 XS2030709187 | BNP PARIBAS ISSUANCE BV | | EURO STOXX 50 | 01/12/2020 | 9.5 | 1.4% | 4.6% | 44 |
| 4 DE000HV44925 | UNICREDIT BANK AG | | AZIONE MEDIOBANCA | 29/09/2022 | 8.0 | 1.2% | 5.8% | 331 |
| 5 DE000HV40UN3 | UNICREDIT BANK AG | | FIAT CHRYSLER AUTOMOBILES | 31/01/2022 | 7.8 | 1.1% | 6.9% | 360 |
| 6 IT0005311524 | UNICREDIT SPA | | FTSEMIB | 11/12/2020 | 7.8 | 1.1% | 8.0% | 771 |
| 7 DE000HV45206 | UNICREDIT BANK AG | | AZIONE MEDIOBANCA | 27/06/2023 | 7.1 | 1.0% | 9.1% | 274 |
| 8 XS1180173665 | SG ISSUER SA | | INTESA SANPAOLO | 18/05/2020 | 6.8 | 1.0% | 10.0% | 508 |
| 9 DE000HV40GF8 | UNICREDIT BANK AG | | FIAT CHRYSLER AUTOMOBILES | 28/02/2020 | 6.7 | 1.0% | 11.0% | 301 |
| 10 XS1273325412 | CITIGROUP GLOBAL MKT | | BSK CISCO-ENEL-VEOLIA | 14/11/2024 | 6.5 | 0.9% | 12.0% | 269 |

FIRST TEN NON-PROTECTED INSTRUMENTS INSTRUMENTS IN TERMS OF TURNOVER TRADED IN NOVEMBER 2019

| ISIN | Issuer | Underlyng | Expiration Date | Turnover eur m | % TOT | % CUM | Trades |
|-----------------|-----------------------------|--|-----------------|----------------|-------|-------|--------|
| 1 DE000HV40US2 | UNICREDIT BANK AG | S&P 500 (NET RETURN) INDEX - EUR/USD (BBG) | 31/12/9999 | 0.9 | 12.2% | 12.2% | 43 |
| 2 CH0377503021 | LEONTEO SECURITIES AG | TRACKER BOND ON PENDRAGON REAL ESTATE FUND | 18/09/2020 | 0.8 | 10.9% | 23.1% | 14 |
| 3 DE000HV40UC6 | UNICREDIT BANK AG | MSCI EMERGING (NET RETURN) INDEX - EUR/USD (BBG) | 31/12/9999 | 0.5 | 6.5% | 30.0% | 49 |
| 4 XS1973549683 | CREDIT SUISSE INTERNATIONAL | CREDIT SUISSE 5X LEVERAGED EUR WAVES SERIES 8 TR 1 | 31/12/9999 | 0.5 | 6.5% | 35.5% | 8 |
| 5 IT0005376089 | BANCA AKROS SPA | EURO STOXX SELECT DIVIDEND 30 | 25/05/2026 | 0.4 | 6.3% | 42.7% | 4 |
| 6 XS1520283349 | CREDIT SUISSE INTERNATIONAL | BSK 2 CREDIT SUISSE USD INDICES | 31/12/9999 | 0.4 | 5.1% | 47.8% | 30 |
| 7 XS1520282374 | CREDIT SUISSE INTERNATIONAL | BSK 2 CREDIT SUISSE EUR INDICES | 31/12/9999 | 0.4 | 5.1% | 52.9% | 37 |
| 8 XS1554289295 | BNP PARIBAS ISSUANCE BV | DEBITO MEDIOBANCA SUB | 11/01/2022 | 0.3 | 4.5% | 57.4% | 1 |
| 9 DE000HV40UW4 | UNICREDIT BANK AG | MSCI EUROPE (NET RETURN) INDEX | 31/12/9999 | 0.3 | 4.4% | 61.8% | 30 |
| 10 DE000HV40UR4 | UNICREDIT BANK AG | MSCI PACIFIC (NET RETURN) INDEX - EUR/USD (BBG) | 31/12/9999 | 0.3 | 4.3% | 66.1% | 37 |

MOST TRADED UNDERLYING ASSETS (INDEX/SINGLE SHARES) IN TERMS OF TURNOVER

| UNDERLYING | NOVEMBER 2019 TURNOVER eur m | % TOT | % CUM |
|-------------------------------|---------------------------------|-------|-------|
| EURO STOXX SELECT DIVIDEND 30 | 279.5 | 29.3% | 29.3% |
| EURO STOXX 50 | 145.3 | 15.2% | 44.5% |
| FTSEMIB | 47.2 | 4.9% | 49.5% |
| AZIONE ASSICURAZIONI GENERALI | 45.1 | 4.7% | 54.2% |
| INTESA SANPAOLO | 39.3 | 4.1% | 58.3% |
| ENI | 37.6 | 3.9% | 62.3% |
| AZIONE AXA | 36.9 | 3.9% | 66.1% |
| FIAT CHRYSLER AUTOMOBILES | 33.6 | 3.5% | 69.6% |
| ENEL | 20.4 | 2.1% | 71.8% |
| AZIONE MEDIOBANCA | 18.9 | 2.0% | 73.8% |

MOST TRADED UNDERLYING ASSETS (OTHER) IN TERMS OF TURNOVER

| UNDERLYING | NOVEMBER 2019 TURNOVER eur m | % TOT | % CUM |
|-----------------------------|---------------------------------|-------|-------|
| FONDO CPR INVEST - REACTIVE | 16.1 | 4.8% | 4.8% |
| 4 AZIONI ITALIA | 7.9 | 2.4% | 7.2% |
| 2 BANCHE ITALIA | 7.5 | 2.2% | 9.4% |
| BSKT 5 EUROPEAN SHARES | 6.1 | 1.8% | 11.2% |
| 2 AZIONI ENERGIA | 5.4 | 1.6% | 12.8% |
| 2 AZIONI ENERGIA ITA | 5.4 | 1.6% | 14.4% |
| BSKT 4 AZ | 5.3 | 1.6% | 16.0% |
| BSK 4 EQUITY WORLD | 5.2 | 1.5% | 17.6% |
| 3 ITALIAN BANKS & ESXX50 | 4.9 | 1.5% | 19.0% |
| 4 ENERGY SHRS | 4.8 | 1.4% | 20.5% |

News

237 investment certificates
1 Open end certificates

Markets Analysis
Piazza degli Affari, 6 - 20123 Milano
T +39 02 724261 | Fax +39 02 8646.4323
e-mail: markets_analysis@borsaitaliana.it

The above Information is published on web site www.eurotlx.com



This document contains text, data, graphics, photographs, illustrations, artwork, names, logos, trade marks, service marks and information ("Information") connected with EuroTLX Sim SpA ("EuroTLX") and with Borsa Italiana S.p.A. ("Borsa Italiana").

All reasonable efforts have been made to ensure that the information in this document was correct at the time of publication. However, EuroTLX and Borsa Italiana accept no liability for decisions taken, or system-related or other work carried out by any party based on this document. The publication of this document does not represent solicitation of public saving and is not to be considered as a recommendation on the suitability of the investment, if any herein described.