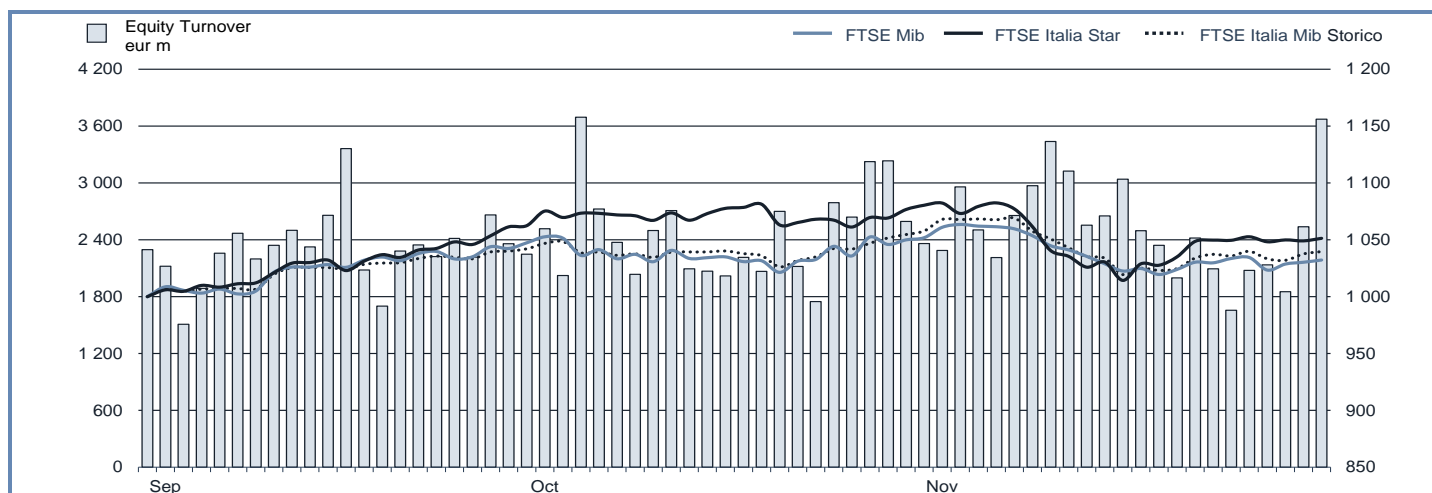




## MONTHLY UPDATE

## NOVEMBER 2017

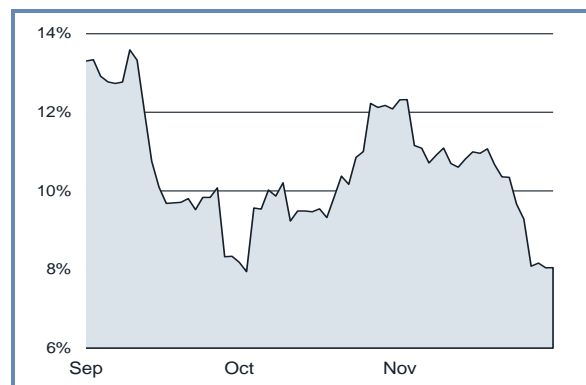
### EQUITY DAILY TURNOVER AND MAIN INDICES (base = 1000 31.08.2017)



### STOCK INDICES

|                         | 31 OCT 2017 | 30 NOV 2017 | Var. %<br>MoM | Var. %<br>2016 end | Volatility<br>NOV 2017 |
|-------------------------|-------------|-------------|---------------|--------------------|------------------------|
| FTSE Italia Mib Storico | 20 666      | 20 311      | -1.7%         | 17.6%              | 9.6%                   |
| FTSE Mib                | 22 794      | 22 368      | -1.9%         | 16.3%              | 8.1%                   |
| FTSE Italia Star        | 38 204      | 37 175      | -2.7%         | 36.8%              | 13.7%                  |

### FTSE MIB VOLATILITY



### TRADING - DAILY AVERAGE

|                         | JAN-NOV 2016     |                   | JAN-NOV 2017     |                   | NOV 2017         |                   |
|-------------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|
|                         | Trades<br>Number | Turnover<br>eur m | Trades<br>Number | Turnover<br>eur m | Trades<br>Number | Turnover<br>eur m |
| Shares                  | 293 268          | 2 408.6           | 278 332          | 2 494.4           | 302 900          | 2 530.9           |
| Securitized Derivatives | 11 039           | 91.2              | 8 694            | 76.6              | 8 524            | 83.2              |
| ETF Plus                | 19 923           | 417.4             | 17 455           | 386.5             | 16 594           | 404.6             |
| Fixed Income            | 14 541           | 870.5             | 13 754           | 823.0             | 15 997           | 1 193.9           |

(\*) Indicators are related to turnover figures.

### LISTING

|                                     | 30 DEC 2016 | 31 OCT 2017 | 30 NOV 2017 |
|-------------------------------------|-------------|-------------|-------------|
| MTA Domestic                        | 234         | 236         | 235         |
| of which STAR                       | 70          | 71          | 71          |
| MTA Foreign                         | 4           | 4           | 4           |
| of which STAR                       | 1           | 1           | 1           |
| MIV (Investment Companies and SPAC) | 6           | 5           | 4           |
| Global Equity Market                | 66          | 81          | 82          |
| AIM Italia - MAC                    | 77          | 89          | 90          |
| Listed Companies Total              | 387         | 415         | 415         |
| Warrant                             | 30          | 40          | 40          |
| MIV Closed End Funds                | 21          | 21          | 21          |
| ETF                                 | 720         | 780         | 782         |
| ETC/ETN                             | 302         | 313         | 313         |
| OICR Open                           | 125         | 129         | 129         |
| ETF Plus Total                      | 1 147       | 1 222       | 1 224       |
| Securitized Derivatives             | 6 696       | 10 182      | 10 287      |
| Convertibles Bonds                  | 17          | 19          | 19          |
| Mot - Government Bonds              | 121         | 124         | 124         |
| Mot - Bonds                         | 258         | 217         | 211         |
| Mot - Eurobonds and ABSs            | 789         | 997         | 1 023       |
| MOT Total                           | 1 168       | 1 338       | 1 358       |
| Extramot                            | 1 051       | 1 248       | 1 247       |
| Fixed Income Total                  | 2 219       | 2 586       | 2 605       |

### MOST TRADED SHARES IN THE MONTH

| Shares                    | Mkt | Turnover<br>eur m | % TOT |
|---------------------------|-----|-------------------|-------|
| Unicredit                 | MTA | 5 527.3           | 9.9%  |
| Intesa Sanpaolo           | MTA | 4 462.8           | 8.0%  |
| Eni                       | MTA | 4 459.7           | 8.0%  |
| Fiat Chrysler Automobiles | MTA | 3 432.2           | 6.2%  |
| Enel                      | MTA | 3 037.7           | 5.5%  |

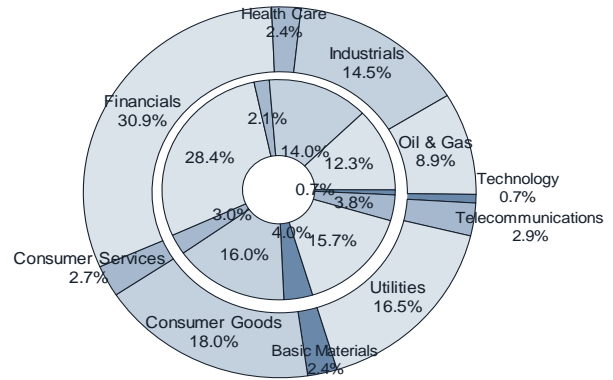
### BEST PERFORMANCES IN THE MONTH

| Shares  | Mkt   | Var. %<br>MoM | Var %<br>2016 end |
|---------|-------|---------------|-------------------|
| Imvest  | AIMMA | 55.0%         |                   |
| Roma    | MTA   | 40.7%         | 56.6%             |
| Immsi   | MTA   | 23.9%         | 118.9%            |
| Acea    | MTA   | 21.1%         | 46.9%             |
| Axelero | AIMMA | 20.2%         | 8.7%              |

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

## CAPITALISATION

| Domestic Companies Capitalisation (eur m) | 30 DEC 2016    | 31 OCT 2017    | 30 NOV 2017    |
|---|----------------|----------------|----------------|
| MTA Capitalisation                        | 521 718        | 651 203        | 640 295        |
| of which STAR                             | 32 067         | 42 227         | 40 748         |
| MIV (Investment Companies e SPAC)         | 459            | 304            | 291            |
| AIM Italia - MAC                          | 2 873          | 5 171          | 5 206          |
| <b>Total</b>                              | <b>525 050</b> | <b>656 679</b> | <b>645 792</b> |
| Capitalisation (% GDP)                    |                |                |                |
| MTA                                       | 31.6%          | 39.1%          | 38.5%          |
| of which STAR                             | 1.9%           | 2.5%           | 2.4%           |
| <b>Total</b>                              | <b>31.8%</b>   | <b>39.5%</b>   | <b>38.8%</b>   |
| Capitalisation (% Tot.)                   |                |                |                |
| FTSE MIB Shares                           | 79.4%          | 77.0%          | 77.1%          |

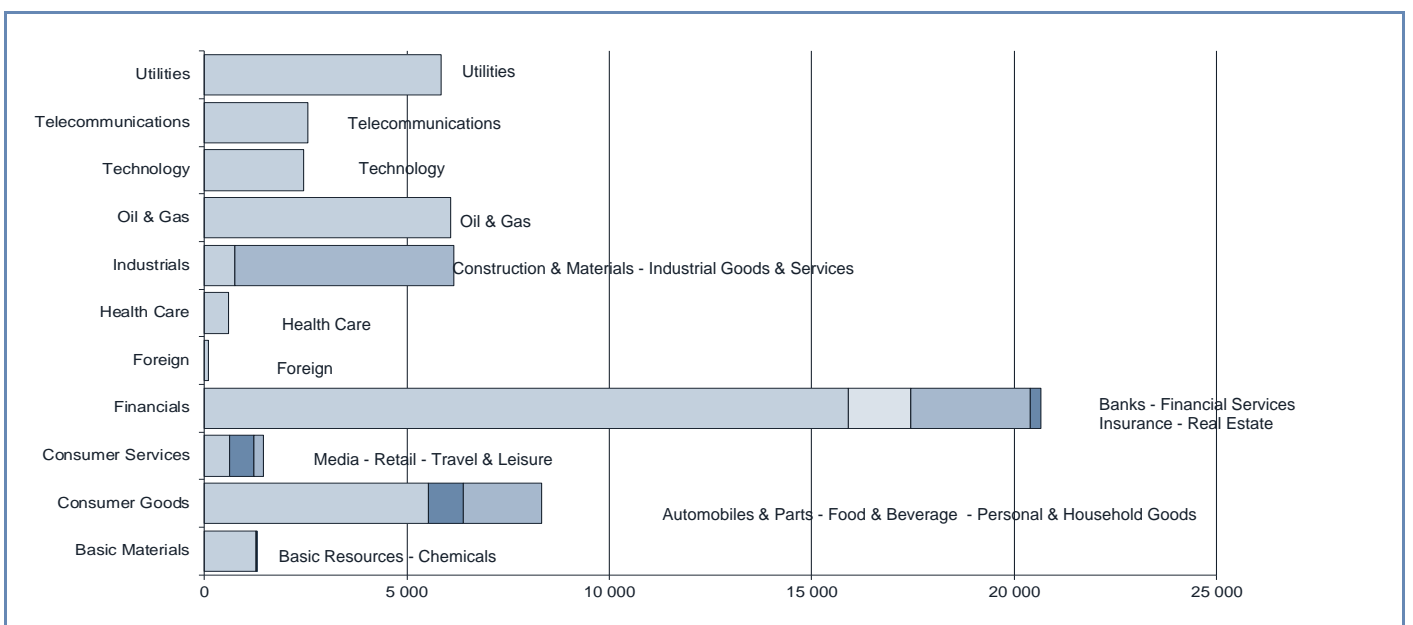


Note: internal chart: capitalisation on 30.12.2016;  
external chart: capitalisation on 30.11.2017.

## TRADING

| SHARES                | JAN-NOV 2016      |                  | JAN-NOV 2017      |                  | NOV 2017         |                 | Other Instruments         | JAN-NOV 2016     |                  | JAN-NOV 2017     |                  | NOV 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          | 67 523 601        | 557 787.5        | 62 952 165        | 565 131.3        | 6 407 863        | 53 166.6        | SeDex                     | 2 594 088        | 21 438.7         | 2 043 051        | 18 003.0         | 187 525        | 1 830.4         |
| of which STAR         | 3 665 627         | 10 451.8         | 6 201 912         | 19 880.5         | 759 848          | 2 284.2         | Warrant                   | 18 980           | 16.1             | 78 324           | 125.8            | 6 892          | 9.8             |
| MTA Foreign           | 1 053 394         | 6 807.1          | 1 715 816         | 18 027.0         | 195 616          | 2 235.6         | MIV Closed End Funds      | 62 590           | 245.3            | 42 981           | 164.4            | 3 890          | 18.4            |
| of which STAR         | 53 397            | 281.1            | 56 237            | 244.8            | 3 452            | 16.6            | ETF                       | 2 304 290        | 72 815.3         | 2 378 153        | 70 724.0         | 218 473        | 6 999.0         |
| MIV Invest. Companies | 11 912            | 26.0             | 21 367            | 82.9             | 1 248            | 5.2             | ETC                       | 2 375 911        | 25 197.9         | 1 721 554        | 19 882.8         | 146 325        | 1 887.4         |
| Global Equity Market  | 209 865           | 1 134.8          | 186 375           | 1 073.8          | 15 745           | 100.9           | OICR Open                 | 1 648            | 85.9             | 2 211            | 211.8            | 265            | 14.0            |
| AIM Italia - MAC      | 119 154           | 264.5            | 532 337           | 1 869.8          | 43 335           | 172.4           | <b>ETF Plus</b>           | <b>4 681 849</b> | <b>98 099.1</b>  | <b>4 101 918</b> | <b>90 818.6</b>  | <b>365 063</b> | <b>8 900.4</b>  |
| <b>Total</b>          | <b>68 917 926</b> | <b>566 019.8</b> | <b>65 408 060</b> | <b>586 184.8</b> | <b>6 663 807</b> | <b>55 680.8</b> | Convertible Bonds         | 2 520            | 21.1             | 3 275            | 18.0             | 251            | 0.9             |
| FTSE MIB Shares       |                   |                  |                   |                  |                  |                 | Subscription rights       | 400 775          | 496.3            | 741 212          | 3 273.6          | 50 363         | 30.0            |
| % Shares Total        | 78.9%             | 91.2%            | 70.6%             | 87.8%            | 65.8%            | 84.8%           | Mot - Government Bonds    | 2 380 535        | 185 852.0        | 2 284 674        | 176 787.8        | 259 489        | 24 748.8        |
|                       |                   |                  |                   |                  |                  |                 | Mot - Bonds               | 396 058          | 5 991.4          | 248 034          | 4 081.2          | 23 451         | 381.8           |
|                       |                   |                  |                   |                  |                  |                 | Mot - Eurobonds and ABSs  | 591 620          | 9 608.8          | 660 445          | 10 200.4         | 64 993         | 913.2           |
|                       |                   |                  |                   |                  |                  |                 | ExtraMOT                  | 48 947           | 3 107.1          | 39 011           | 2 332.8          | 4 011          | 221.8           |
|                       |                   |                  |                   |                  |                  |                 | <b>Fixed Income Total</b> | <b>3 417 160</b> | <b>204 559.2</b> | <b>3 232 164</b> | <b>193 402.2</b> | <b>351 944</b> | <b>26 265.6</b> |

## 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)            |
|-----------------------------|-----------|--------|-------------------|---|--------------------------------|---|
| Pharmanutra                 | AIM / MAC | O      | 18.07.2017        | Admission of instrument with existing free float              | 102.58                         | CFO SIM S.p.A.                            |
| Glenalta                    | AIM / MAC | O      | 19.07.2017        | IPO   | 139.33                         | CFO SIM S.p.A.                            |
| SIT                         | AIM / MAC | O      | 20.07.2017        | Incorporation of Industrial Stars of Italy 2 (already listed) | 252.26                         | Ubi Banca S.p.A.                          |
| Sprintitaly                 | AIM / MAC | O      | 21.07.2017        | IPO   | 153.50                         | Banca IMI S.p.A.                          |
| Alfio Bardolla              | AIM / MAC | O      | 28.07.2017        | IPO   | 9.70                           | EnVent Capital Markets                    |
| Eps Equita Pep              | AIM / MAC | O      | 01.08.2017        | IPO   | 154.74                         | Mediobanca                                |
| Capital For Progress 2      | AIM / MAC | O      | 04.08.2017        | IPO   | 65.20                          | Ubi Banca S.p.A.                          |
| Neodecortech                | AIM / MAC | O      | 26.09.2017        | IPO   | 14.79                          | Advance SIM S.p.A.                        |
| Spactiv                     | AIM / MAC | O      | 27.09.2017        | IPO   | 90.01                          | Ubi Banca S.p.A.                          |
| GIMA TT                     | MTA       | O      | 02.10.2017        | IPO   | 1 306.45                       | Equita SIM S.p.A.                         |
| Pirelli & C.                | MTA       | O      | 04.10.2017        | IPO   | 6 417.46                       | Banca IMI S.p.A.                          |
| Industrial Stars of Italy 3 | AIM / MAC | O      | 19.10.2017        | IPO   | 147.70                         | Banca Akros S.p.A.                        |
| Portale Sardegna            | AIM / MAC | O      | 16.11.2017        | IPO   | 1.32                           | Integrae SIM S.p.A.                       |
| Equita Group                | AIM / MAC | O      | 23.11.2017        | IPO   | 113.01                         | Mediobanca - Banca di Credito Finanziario |

2 new shares have been listed on Global Equity Market (GEM): Alphabet Classe C, Amazon

### NEWLY ADMITTED COMPANIES (THROUGH IPOS, SPOS AND INSTITUTIONAL PLACINGS)

| Security:              | GIMA TT    |                             | Total      |             | of which Public |      | of which Institutionals |
|------------------------|------------|-----------------------------|------------|-------------|-----------------|------|-------------------------|
| Offer period:          | 18.09.2017 | Offered shares:             | max        | 30 800 000  | min             | -    | max 30 800 000          |
|                        | 28.09.2017 | Greenshoe:                  | max        | 3 080 000   |                 | -    | -                       |
| Offer price:           | 12.50      | Requested shares:           |            | 272 200 000 |                 | .... | 272 200 000             |
| Bookbuilding range:    | ....-....  | Allotted shares:            |            | 33 880 000  |                 | .... | 33 880 000              |
| Minimum lot:           | ....       | - of which greenshoe:       |            | 3 080 000   |                 | -    | 3 080 000               |
| Placed stake:          | 38.5%      | Capital raised (ML euro):   |            | 423.50      |                 | .... | 423.50                  |
|                        |            | - from newly issued shares: |            | -           |                 |      | -                       |
| Blt alphabetical code: | ....       |                             |            |             |                 |      |                         |
| Bloomberg code:        | ....       | Market and segment:         | MTA - .... |             |                 |      |                         |
| Reuters code:          | ....       | Sector:                     | ...., .... |             |                 |      |                         |

| Security:              | PIRELLI & C. |                             | Total      |             | of which Public |            | of which Institutionals |
|------------------------|--------------|-----------------------------|------------|-------------|-----------------|------------|-------------------------|
| Offer period:          | 18.09.2017   | Offered shares:             | max        | 350 000 000 | min             | 35 000 000 | max 315 000 000         |
|                        | 28.09.2017   | Greenshoe:                  | max        | 50 000 000  |                 | -          | -                       |
| Offer price:           | 6.50         | Requested shares:           |            | 824 268 217 |                 | 48 947 000 | 775 321 217             |
| Bookbuilding range:    | ....-....    | Allotted shares:            |            | 368 904 836 |                 | 35 000 000 | 333 904 836             |
| Minimum lot:           | 500          | - of which greenshoe:       |            | 18 904 836  |                 | -          | 18 904 836              |
| Placed stake:          | 36.9%        | Capital raised (ML euro):   |            | 2 397.88    |                 | 227.50     | 2 170.38                |
|                        |              | - from newly issued shares: |            | -           |                 |            | -                       |
| Blt alphabetical code: | ....         |                             |            |             |                 |            |                         |
| Bloomberg code:        | ....         | Market and segment:         | MTA - .... |             |                 |            |                         |
| Reuters code:          | ....         | Sector:                     | ...., .... |             |                 |            |                         |

| Security:              | INDUSTRIAL STARS OF ITALY 3 |                             | Total  |            | of which Public |      | of which Institutionals |
|------------------------|-----------------------------|-----------------------------|--|------------|-----------------|------|-------------------------|
| Offer period:          | ....                        | Offered shares:             | max  | 15 000 000 | min             | .... | max 15 000 000          |
|                        | 19.10.2017                  | Greenshoe:                  | max  | -          |                 | -    | -                       |
| Offer price:           | 10.00                       | Requested shares:           |  | ....       |                 | .... | ....                    |
| Bookbuilding range:    | ....-....                   | Allotted shares:            |  | 15 000 000 |                 | .... | 15 000 000              |
| Minimum lot:           | ....                        | - of which greenshoe:       |  | -          |                 | -    | -                       |
| Placed stake:          | 100.0%                      | Capital raised (ML euro):   |  | 150.00     |                 | .... | 150.00                  |
|                        |                             | - from newly issued shares: |  | 150.00     |                 |      |                         |
| Blt alphabetical code: | ....                        |                             |  |            |                 |      |                         |
| Bloomberg code:        | ....                        | Market and segment:         | AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE - .... |            |                 |      |                         |
| Reuters code:          | ....                        | Sector:                     | ...., ....   |            |                 |      |                         |

| Security:              | PORTALE SARDEGNA |                             | Total  |         | of which Public |      | of which Institutionals |
|------------------------|------------------|-----------------------------|--|---------|-----------------|------|-------------------------|
| Offer period:          | ....             | Offered shares:             | max  | 406 000 | min             | .... | max 406 000             |
|                        | 16.11.2017       | Greenshoe:                  | max  | -       |                 | -    | -                       |
| Offer price:           | 3.20             | Requested shares:           |  | ....    |                 | .... | ....                    |
| Bookbuilding range:    | ....-....        | Allotted shares:            |  | 406 000 |                 | .... | 406 000                 |
| Minimum lot:           | ....             | - of which greenshoe:       |  | -       |                 | -    | -                       |
| Placed stake:          | 24.6%            | Capital raised (ML euro):   |  | 1.30    |                 | .... | 1.30                    |
|                        |                  | - from newly issued shares: |  | 1.30    |                 |      |                         |
| Blt alphabetical code: | ....             |                             |  |         |                 |      |                         |
| Bloomberg code:        | ....             | Market and segment:         | AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE - .... |         |                 |      |                         |
| Reuters code:          | ....             | Sector:                     | ...., ....   |         |                 |      |                         |

| Security:              | EQUITA GROUP |                             | Total  |            | of which Public |      | of which Institutionals |
|------------------------|--------------|-----------------------------|--|------------|-----------------|------|-------------------------|
| Offer period:          | ....         | Offered shares:             | max  | 15 585 261 | min             | .... | max 15 585 261          |
|                        | 23.11.2017   | Greenshoe:                  | max  | -          |                 | -    | -                       |
| Offer price:           | 2.90         | Requested shares:           |  | ....       |                 | .... | ....                    |
| Bookbuilding range:    | ....-....    | Allotted shares:            |  | 15 585 261 |                 | .... | 15 585 261              |
| Minimum lot:           | ....         | - of which greenshoe:       |  | -          |                 | -    | -                       |
| Placed stake:          | 31.2%        | Capital raised (ML euro):   |  | 45.20      |                 | .... | 45.20                   |
|                        |              | - from newly issued shares: |  | 13.30      |                 |      |                         |
| 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     | SECURITIES                        | OPTION RIGHTS TRADING PERIOD |            | OFFER PRICE | OFFERED SHARES | ISSUE RATE          | UNEXERCISED PREEMPTIVE RIGHTS (%) | ALLOTTED SHARES | CAPITAL RAISED (eur m) |
|----|---------|-----------------------------------|------------------------------|------------|-------------|----------------|---------------------|-----------------------------------|-----------------|------------------------|
|    |         |                                   | FROM                         | TO         |             |                |                     |                                   |                 |                        |
| 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   | 12 999.6               |
| 2  | AIM-MAC | IMVEST ORD                        | 13.02.2017                   | 02.03.2017 | 0.292       | 17 056 540     | 2:5 ord             | 91.7%                             | 4 517 814       | 1.3                    |
| 3  | AIM-MAC | DIGITAL MAGICS ORD                | 13.02.2017                   | 03.03.2017 | 4.035       | 1 232 459      | 1:4 ord             | 6.6%                              | 1 232 459       | 5.0                    |
| 4  | MTA     | D'AMICO INTERNATIONAL SHIPPING OR | 24.04.2017                   | 18.05.2017 | 0.249       | 140 250 109    | 1:3 ord             | 0.8%                              | 139 156 784     | 34.7                   |
| 5  | MTA     | CARRARO ORD                       | 08.05.2017                   | 26.05.2017 | 1.596       | 33 726 630     | 7:9 ord             | 0.3%                              | 33 726 630      | 53.8                   |
| 6  | MTA     | UBI BANCA ORD                     | 12.06.2017                   | 27.06.2017 | 2.395       | 167 006 712    | 6:35 ord            | 0.7%                              | 167 006 712     | 400.0                  |
| 7  | MTA     | PININFARINA ORD                   | 12.06.2017                   | 30.06.2017 | 1.1         | 24 120 480     | 4:5 ord             | 0.3%                              | 24 120 476      | 26.5                   |
| 8  | AIM-MAC | VISIBILIA EDITORE ORD             | 02.10.2017                   | 19.10.2017 | 0.1296      | 5 400 692      | 2:9 ord             | 1.8%                              | 5 400 692       | 0.7                    |
| 9  | MTA     | IL SOLE 24 ORE SPE                | 30.10.2017                   | 16.11.2017 | 0.961       | 52 012 476     | 4 spe : 1 ord / spe | 9.0%                              | 52 012 476      | 50.0                   |
| 10 | AIM-MAC | EXPERT SYSTEM ORD                 | 13.11.2017                   | 30.11.2017 | 1.3         | 3 718 654      | 2:15 ord            | 14.0%                             | 3 660 828       | AAI 4.8                |

The right issue by BANCA CARRIGE ORD is currently underway

## 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             | 0.1           |
|    | MTA     | BANCO SANTANDER | 18.10.2016     | 0.5000        | 0.5000 | 1:87       | 165 913 707             | 14 600 406 286         | 83.0          |
|    | AIM-MAC | FRENDY ENERGY   | 28.11.2016     | 0             | 0      | 1:5        | 9 829 865               | 58 979 192             | 2.5           |
| 1  | MTA     | TAS             | 06.03.2017     | 0             | 0      | 1:1        | 41 768 449              | 83 536 898             | 10 000 000.0  |

## TOTAL MONEY RAISED (eur m)

|   | NUMBER    | SECURITIES      |                | MONEY RAISED    | SHARE-HOLDERS   | INVESTORS    |           |                   |          |
|---|-----------|-----------------|----------------|-----------------|-----------------|--------------|-----------|-------------------|----------|
|   |           | NEWLY ISSUED    | SOLD           |                 |                 | PUBLIC       | EMPLOYEES | INSTIT. INVESTORS | OTHER    |
| <b>a) YEAR 2017 - CAPITAL INCREASES</b>                     | <b>10</b> | <b>13 576.4</b> | <b>-</b>       | <b>13 576.4</b> | <b>13 576.4</b> | <b>-</b>     | <b>-</b>  | <b>-</b>          | <b>-</b> |
| MTA   | 6         | 13 564.6        | -              | 13 564.6        | 13 564.6        | -            | -         | -                 | -        |
| - of which Star   | -         | -               | -              | -               | -               | -            | -         | -                 | -        |
| MIV   | -         | -               | -              | -               | -               | -            | -         | -                 | -        |
| AIM Italia - Mercato Alternativo del Capitale               | 4         | 11.8            | -              | 11.8            | 11.8            | -            | -         | -                 | -        |
| <b>b) YEAR 2017 - OPVS TOTAL(Excluded Closed-end funds)</b> | <b>24</b> | <b>926.2</b>    | <b>3 580.8</b> | <b>4 507.1</b>  | <b>-</b>        | <b>231.9</b> | <b>-</b>  | <b>4 275.2</b>    | <b>-</b> |
| MTA   | 6         | 23.0            | 3 528.6        | 3 551.6         | -               | 227.5        | -         | 3 324.1           | -        |
| - of which Star   | -         | -               | -              | -               | -               | -            | -         | -                 | -        |
| MIV   | -         | -               | -              | -               | -               | -            | -         | -                 | -        |
| AIM Italia - Mercato Alternativo del Capitale               | 18        | 903.2           | 52.2           | 955.4           | -               | 4.4          | -         | 951.1             | -        |
| <b>NEW LISTINGS</b>   | <b>24</b> | <b>926.2</b>    | <b>3 580.8</b> | <b>4 507.1</b>  | <b>-</b>        | <b>231.9</b> | <b>-</b>  | <b>4 275.2</b>    | <b>-</b> |
| MTA   | 6         | 23.0            | 3 528.6        | 3 551.6         | -               | 227.5        | -         | 3 324.1           | -        |
| - of which Star   | -         | -               | -              | -               | -               | -            | -         | -                 | -        |
| MIV   | -         | -               | -              | -               | -               | -            | -         | -                 | -        |
| AIM Italia - Mercato Alternativo del Capitale               | 18        | 903.2           | 52.2           | 955.4           | -               | 4.4          | -         | 951.1             | -        |
| <b>YEAR 2017 - MONEY RAISED (a+b)</b>                       | <b>34</b> | <b>14 502.6</b> | <b>3 580.8</b> | <b>18 083.4</b> | <b>13 576.4</b> | <b>231.9</b> | <b>-</b>  | <b>4 275.2</b>    | <b>-</b> |

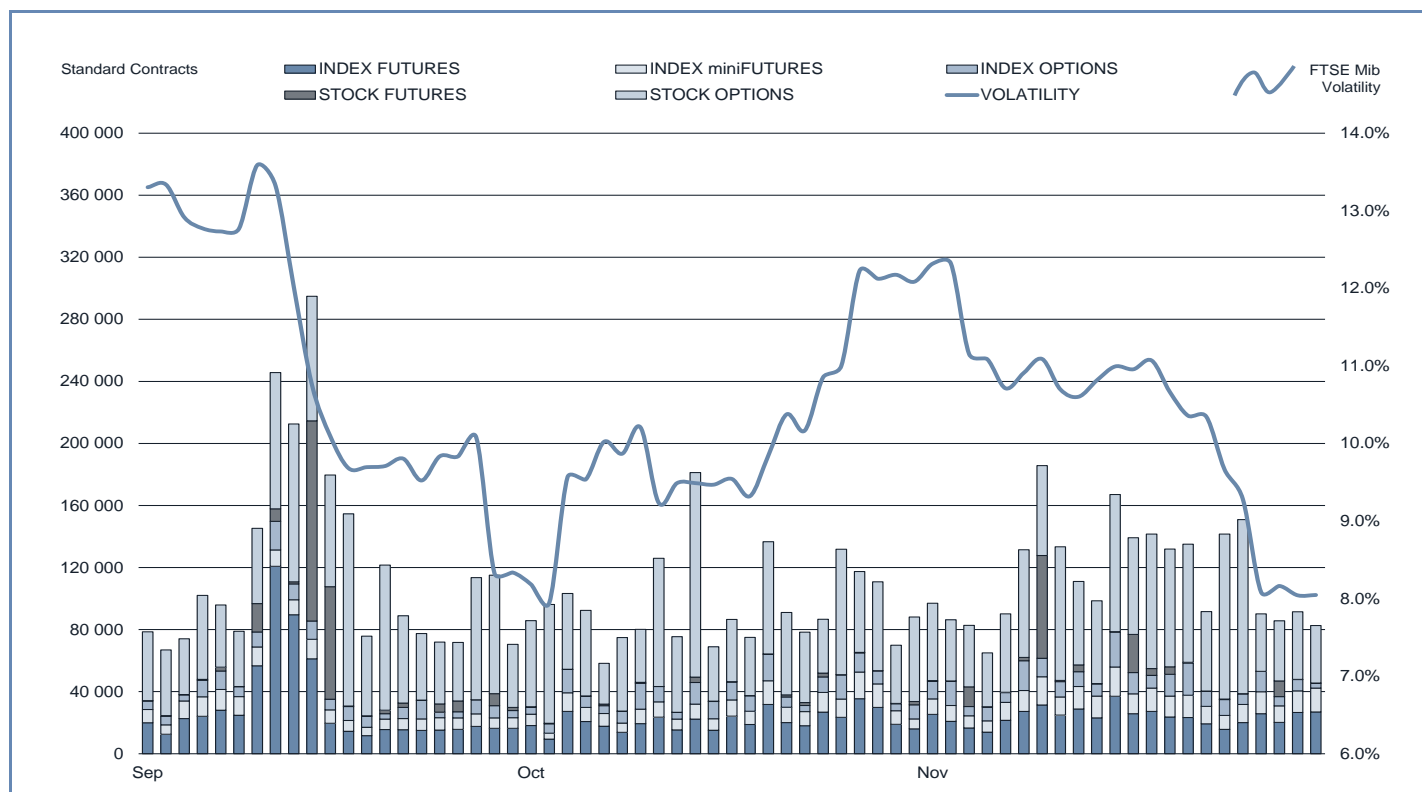
## TAKEOVER BIDS

| N° | BIDDER                         | OFFER TYPE | TARGET SHARES       | OFFER PERIOD |            | PRICE (eur) | SHARES      |            | STAKE OWNED AFTER OFFER | TURNOVER (eur m) |
|----|--------------------------------|------------|---------------------|--------------|------------|-------------|-------------|------------|-------------------------|------------------|
|    |                                |            |                     | FROM         | TO         |             | REQUESTED   | BOUGHT     |                         |                  |
| 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%                  | 2.48             |
| 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       | 864 240     | 597 629    | 97.49%                  | 1.85             |
| 6  | TIME FOR TICKET S.r.l          | MANDATORY  | BEST UNION COMPANY  | 08.05.2017   | 09.06.2017 | 3           | 2 302 375   | 841 311    | 84.38%                  | 2.52             |
| 7  | ITALMOBILIARE S.p.A.           | VOLUNTARY  | ITALMOBILIARE       | 19.05.2017   | 09.06.2017 | 25          | 4 000 000   | 3 999 832  | 11.96%                  | 100.00           |
| 8  | H-FARM S.p.A                   | VOLUNTARY  | H-FARM              | 23.05.2017   | 15.06.2017 | 0.85        | 2 500 000   | 2 500 000  | 94.05%                  | 2.13             |
| 9  | B.F. HOLDING S.p.A.            | VOLUNTARY  | BONIFICHE FERRARESI | 29.05.2017   | 16.06.2017 | 3.3         | 1 705 220   | 1 236 989  | 2.85%                   | 1.81             |
| 10 | DOUBLE 2 S.p.A.                | VOLUNTARY  | TBS GROUP           | 26.06.2017   | 14.07.2017 | 2.2         | 42 183 776  | 41 032 534 | 97.27%                  | 90.27            |
| 11 | CHIARA FINANZIARIA S.R.L.      | VOLUNTARY  | CALTAGIRONE EDITORE | 24.07.2017   | 08.09.2017 | 1.22        | 33 876 862  | 96 660     | 0.00%                   | 0.00             |
| 12 | AGORA' INVESTIMENTI S.P.A.     | MANDATORY  | SAVE                | 18.09.2017   | 13.10.2017 | 21          | 21 762 371  | 19 136 791 | 96.37%                  | 401.87           |
| 13 | 2i FIBER S.p.A.                | MANDATORY  | MC-LINK             | 02.10.2017   | 20.10.2017 | 15.6        | 201 000     | 178 800    | 99.31%                  | 2.79             |

The takeover bid over ordinary shares of Gequity Spa, Alerion Clean Power Spa, Frendy Energy are currently underway

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

IDEM - DERIVATIVES TRADING



|                               | DAYS | MONTH     | TURNOVER (1)       |               |                      |           |                  |                                  |                             | OPEN INTEREST (4)<br>NUMBER OF CONTRACTS |                              |
|-------------------------------|------|-----------|--------------------|---------------|----------------------|-----------|------------------|----------------------------------|-----------------------------|--|------------------------------|
|                               |      |           | STANDARD CONTRACTS | TRADES NUMBER | TOTAL TURNOVER eur m | OTHER (2) | % TOT SHARES (3) | DAILY AVERAGE STANDARD CONTRACTS | DAILY AVERAGE TRADES NUMBER |  | DAILY AVERAGE TURNOVER eur m |
| INDEX FUTURES (5)             | 235  | YEAR 2017 | 6 540 322          | 4 554 164     | 677 362.8            |           | 115.6%           | 27 831                           | 19 379                      | 2 882.4                                  | 47 138                       |
|                               | 22   | OCT 2017  | 469 006            | 366 757       | 52 291.9             |           | 96.0%            | 21 318                           | 16 671                      | 2 376.9                                  | 46 843                       |
|                               | 22   | NOV 2017  | 525 399            | 419 570       | 58 928.0             |           | 105.8%           | 23 882                           | 19 071                      | 2 678.5                                  | 47 138                       |
| INDEX miniFUTURES             | 235  | YEAR 2017 | 2 819 128          | 2 298 663     | 58 640.9             |           | 10.0%            | 11 996                           | 9 782                       | 249.5                                    | 5 427                        |
|                               | 22   | OCT 2017  | 214 788            | 175 303       | 4 821.5              |           | 8.9%             | 9 763                            | 7 968                       | 219.2                                    | 3 399                        |
|                               | 22   | NOV 2017  | 279 654            | 230 358       | 6 280.3              |           | 11.3%            | 12 712                           | 10 471                      | 285.5                                    | 5 427                        |
| INDEX OPTIONS                 | 235  | YEAR 2017 | 2 478 138          | 406 106       | 125 973.9            | 2 632     | 21.5%            | 10 545                           | 1 728                       | 536.1                                    | 408 824                      |
|                               | 22   | OCT 2017  | 210 874            | 33 144        | 11 567.3             | 220       | 21.2%            | 9 585                            | 1 507                       | 525.8                                    | 387 268                      |
|                               | 22   | NOV 2017  | 242 414            | 38 219        | 13 418.6             | 195       | 24.1%            | 11 019                           | 1 737                       | 609.9                                    | 408 824                      |
| STOCK FUTURES (6)             | 235  | YEAR 2017 | 2 259 159          | 4 438         | 10 344.3             |           | 2.0%             | 9 613                            | 19                          | 44.0                                     | 290 129                      |
|                               | 22   | OCT 2017  | 15 610             | 439           | 57.5                 |           | 0.1%             | 710                              | 20                          | 2.6                                      | 205 241                      |
|                               | 22   | NOV 2017  | 132 647            | 546           | 377.5                |           | 0.8%             | 6 029                            | 25                          | 17.2                                     | 290 129                      |
| SINGLE STOCK DIVIDEND FUTURES | 235  | YEAR 2017 | 76 140             | 80            | 12.9                 |           |                  | 324                              | 0                           | 0.1                                      | 56 934                       |
|                               | 22   | OCT 2017  | 3 050              | 5             | 0.6                  |           |                  | 139                              | 0                           | 0.0                                      | 56 924                       |
|                               | 22   | NOV 2017  | 50                 | 8             | 0.0                  |           |                  | 2                                | 0                           | 0.0                                      | 56 934                       |
| STOCK OPTIONS                 | 235  | YEAR 2017 | 17 541 340         | 459 989       | 54 474.6             | 2 217     | 10.0%            | 74 644                           | 1 957                       | 231.8                                    | 4 939 138                    |
|                               | 22   | OCT 2017  | 1 207 460          | 38 146        | 4 790.8              | 158       | 9.9%             | 54 885                           | 1 734                       | 217.8                                    | 4 619 216                    |
|                               | 22   | NOV 2017  | 1 350 816          | 39 514        | 5 345.1              | 166       | 10.5%            | 61 401                           | 1 796                       | 243.0                                    | 4 939 138                    |
| EQUITY DERIVATIVES TOTAL      | 235  | YEAR 2017 | 31 714 227         | 7 723 440     | 926 809.3            | 4 849     | 158.1%           | 134 954                          | 32 866                      | 3 943.9                                  | 5 747 590                    |
|                               | 22   | OCT 2017  | 2 120 788          | 613 794       | 73 529.5             | 378       | 135.0%           | 96 399                           | 27 900                      | 3 342.3                                  | 5 318 891                    |
|                               | 22   | NOV 2017  | 2 530 980          | 728 215       | 84 349.4             | 361       | 151.5%           | 115 045                          | 33 101                      | 3 834.1                                  | 5 747 590                    |
| ELECTRICITY FUTURES           | 235  | YEAR 2017 | 992                | 136           | 45.0                 | 907 998   |                  | 4                                | 1                           | 0.2                                      | 384                          |
|                               | 22   | OCT 2017  | 115                | 14            | 4.9                  | 81 110    |                  | 5                                | 1                           | 0.2                                      | 577                          |
|                               | 22   | NOV 2017  | 80                 | 9             | 1.7                  | 25 920    |                  | 4                                | 0                           | 0.1                                      | 384                          |
| WHEAT FUTURE                  | 235  | YEAR 2017 | 171                | 33            | 1.9                  | 8 550     |                  | 1                                | 0                           | 0.0                                      | 3                            |
|                               | 22   | OCT 2017  | -                  | -             | -                    | -         |                  | -                                | -                           | -  | 3                            |
|                               | 22   | NOV 2017  | -                  | -             | -                    | -         |                  | -                                | -                           | -  | 3                            |
| IDEM TOTAL                    | 235  | YEAR 2017 | 31 715 390         | 7 723 609     | 926 856.3            |           |                  | 134 959                          | 32 866                      | 3 944.1                                  | 5 747 977                    |
|                               | 22   | OCT 2017  | 2 120 903          | 613 808       | 73 534.4             |           |                  | 96 405                           | 27 900                      | 3 342.5                                  | 5 319 471                    |
|                               | 22   | NOV 2017  | 2 531 060          | 728 224       | 84 351.2             |           |                  | 115 048                          | 33 101                      | 3 834.1                                  | 5 747 977                    |

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

There were 235 trading days in the period January - November 2017 and 235 trading days in the period January - November 2016.

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