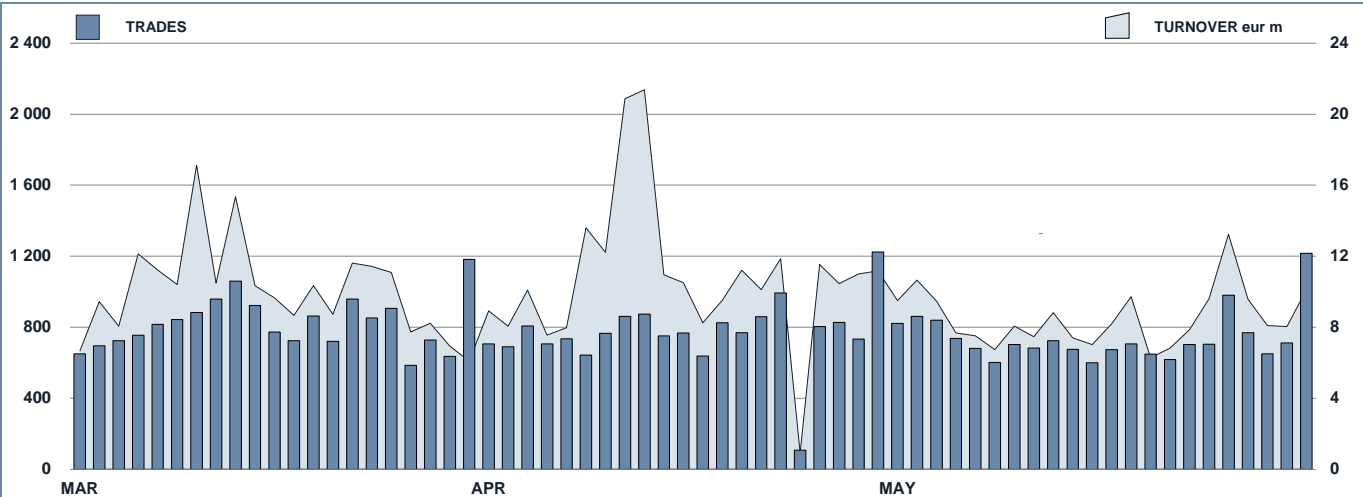


Cert - X Statistics

May 2016

DAILY TURNOVER



MAIN INDICATORS

LISTED

TRADING

| | DEC 2015 | | APRIL 2016 | | MAY 2016 | | APRIL 2016 | | MAY 2016 | | JAN - MAY 2016 | |
|--|--------------|--------------|------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|----------------|----------|
| | LISTED | END of MONTH | LISTED | NEW LISTED | LISTED | NEW LISTED | TRADES | TURNOVER | TRADES | TURNOVER | TRADES | TURNOVER |
| | | | | MONTH | END of MONTH | MONTH | number | eur m | number | eur m | number | eur m |
| MARKET SEGMENTS | | | | | | | | | | | | |
| CAPITAL PROTECTED/GUARANTEED INSTRUMENTS | 240 | 250 | 5 | 255 | 9 | 6 419 | 69.5 | 7 149 | 76.9 | 33 897 | 332.8 | |
| CONDITIONALLY PROTECTED INSTRUMENTS | 889 | 1 061 | 26 | 1 089 | 41 | 8 412 | 133.0 | 8 227 | 92.6 | 38 721 | 501.3 | |
| NON-PROTECTED INSTRUMENTS | 185 | 196 | 7 | 195 | - | 1 004 | 23.3 | 740 | 16.9 | 4 626 | 103.4 | |
| LEVERAGE INSTRUMENTS | 138 | 140 | 4 | 140 | - | 255 | 2.4 | 189 | 1.4 | 1 034 | 6.1 | |
| CW PLAIN VANILLA | 1 | 1 | - | 1 | - | - | - | 5 | 0.0 | 16 | 0.1 | |
| STRUCTURED/EXOTIC CW | - | 3 | - | 4 | 1 | - | - | - | - | - | - | |
| TOTAL | 1 453 | 1 651 | 42 | 1 684 | 51 | 16 090 | 228.2 | 16 310 | 187.9 | 78 294 | 943.5 | |
| UNDERLYING ASSETS | | | | | | | | | | | | |
| DOMESTIC SHARES | 228 | 267 | 6 | 275 | 10 | 2 687 | 31.0 | 2 763 | 31.3 | 14 257 | 163.9 | |
| DOMESTIC INDICES (*) | 57 | 70 | 4 | 71 | 1 | 517 | 6.0 | 746 | 9.1 | 3 407 | 41.6 | |
| FOREIGN SHARES | 242 | 264 | - | 269 | 7 | 2 039 | 22.3 | 1 532 | 16.9 | 6 641 | 72.5 | |
| FOREIGN INDICES (**) | 398 | 477 | 16 | 492 | 20 | 5 579 | 101.9 | 6 162 | 68.1 | 28 732 | 339.7 | |
| COMMODITIES (***) | 2 | 2 | - | 2 | - | 202 | 2.1 | 194 | 1.8 | 850 | 8.4 | |
| INTEREST RATE (****) | 116 | 119 | 4 | 119 | - | 7 | 0.0 | 8 | 0.0 | 39 | 0.0 | |
| CROSS RATE (*****) | 25 | 30 | - | 32 | 2 | 826 | 9.3 | 890 | 9.1 | 4 673 | 48.1 | |
| OTHERS | 385 | 422 | 12 | 424 | 11 | 4 233 | 55.5 | 4 015 | 51.7 | 19 695 | 269.3 | |
| TOTAL | 1 453 | 1 651 | 42 | 1 684 | 51 | 16 090 | 228.2 | 16 310 | 187.9 | 78 294 | 943.5 | |

(*) 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 IMI SPA | 195 | 202 | 5 | 202 | 6 | 6 590 | 79.1 | 7 794 | 90.5 | 33 403 | 353.3 |
| BARCLAYS BANK PLC | 6 | 5 | - | 5 | - | 1 | 0.0 | 3 | 0.0 | 17 | 0.5 |
| BNP PARIBAS ARBITRAGE ISSUANCE BV | 356 | 400 | 13 | 414 | 18 | 2 569 | 36.1 | 2 909 | 25.2 | 12 619 | 129.3 |
| BNP PARIBAS SA | - | - | - | - | - | - | - | - | - | - | - |
| DEUTSCHE BANK AG | 66 | 76 | 1 | 76 | 2 | 423 | 4.5 | 453 | 4.7 | 2 212 | 23.2 |
| EXANE FINANCE | 112 | 154 | 12 | 158 | 6 | 846 | 13.7 | 870 | 14.0 | 3 759 | 56.9 |
| GOLDMAN SACHS INTERNATIONAL | 18 | 21 | 2 | 21 | - | 104 | 2.5 | 97 | 1.6 | 646 | 12.6 |
| ING BANK NV | 3 | 8 | 3 | 8 | - | 17 | 0.1 | 13 | 0.1 | 80 | 1.8 |
| J.P. MORGAN STRUCTURED PRODUCTS BV | 3 | 4 | 1 | 4 | - | 12 | 0.4 | 13 | 0.3 | 39 | 0.7 |
| MACQUARIE STRUCT PROD EUROPE GMBH | - | - | - | - | - | - | - | - | - | - | - |
| MEDIOBANCA SPA | 3 | 2 | - | 2 | - | - | - | - | - | - | - |
| MORGAN STANLEY & CO. INTERNATIONAL | 8 | 8 | - | 8 | - | 16 | 0.1 | 69 | 0.6 | 162 | 1.2 |
| MORGAN STANLEY BV | 13 | 18 | - | 19 | 1 | 21 | 0.1 | 10 | 0.1 | 98 | 1.0 |
| MPS SPA | 4 | 4 | - | 4 | - | 153 | 1.4 | 163 | 1.5 | 1 164 | 8.7 |
| SECURASSET SA | 79 | 74 | - | 74 | - | 2 005 | 19.8 | 981 | 8.4 | 4 788 | 45.4 |
| SG ISSUER SA | 112 | 125 | 5 | 132 | 10 | 604 | 32.1 | 527 | 7.8 | 3 637 | 86.9 |
| SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE NV | 1 | 1 | - | 1 | - | - | - | 5 | 0.0 | 16 | 0.1 |
| SOCIÉTÉ GÉNÉRALE EFFETKEN GMBH | 9 | 8 | - | 8 | - | 4 | 0.1 | 6 | 0.1 | 116 | 1.6 |
| SOCIÉTÉ GÉNÉRALE SA | 2 | 2 | - | 2 | - | 22 | 0.1 | 7 | 0.1 | 75 | 0.5 |
| UBS AG | 20 | 21 | - | 21 | 1 | 131 | 2.2 | 98 | 2.1 | 677 | 14.3 |
| UNICREDIT BANK AG | 443 | 518 | - | 523 | 5 | 2 572 | 35.8 | 2 282 | 30.5 | 14 776 | 205.5 |
| UNICREDIT SPA | - | - | - | 2 | 2 | - | - | 10 | 0.1 | 10 | 0.1 |
| TOTAL | 1 453 | 1 651 | 42 | 1 684 | 51 | 16 090 | 228.2 | 16 310 | 187.9 | 78 294 | 943.5 |

CERTIFICATES - TURNOVER BY ACEPI TYPE

| LISTED | | | | | TRADING | | | | | |
|-------------------|------------------------------|---------------------|---------------------------|-----------|--------------------------|----------------|------------------------|----------------|------------------------------|----------------|
| | DEC 2015 LISTED END OF MONTH | LISTED END OF MONTH | MAY 2016 NEW LISTED MONTH | | APRIL 2016 TRADES number | TURNOVER eur m | MAY 2016 TRADES number | TURNOVER eur m | JAN - MAY 2016 TRADES number | TURNOVER eur m |
| AIRBAG | 5 | | 8 | 1 | 22 | 0.6 | 30 | 0.4 | 69 | 1.3 |
| BENCHMARK | 168 | | 176 | - | 952 | 20.7 | 705 | 14.8 | 4 396 | 96.5 |
| BONUS | 429 | | 478 | 4 | 1 868 | 29.5 | 2 167 | 28.9 | 12 461 | 177.2 |
| BONUS CP | - | | - | - | - | - | - | - | - | - |
| BUTTERFLY | - | | - | - | - | - | - | - | - | - |
| CASH COLLECT | 66 | | 111 | 13 | 1 113 | 11.6 | 894 | 8.6 | 4 473 | 44.9 |
| DIRECTIONAL | 138 | | 140 | - | 255 | 2.4 | 189 | 1.4 | 1 034 | 6.1 |
| DISCOUNT | 3 | | 3 | - | 7 | 0.2 | 4 | 0.1 | 74 | 0.9 |
| DOUBLE WIN | - | | - | - | - | - | - | - | - | - |
| EQUITY PROTECTION | 240 | | 255 | 9 | 6 419 | 69.5 | 7 149 | 76.9 | 33 897 | 332.8 |
| EXPRESS | 374 | | 476 | 23 | 5 376 | 90.9 | 5 091 | 54.1 | 21 465 | 273.9 |
| FIXED LEVERAGE | - | | - | - | - | - | - | - | - | - |
| MINI FUTURES | - | | - | - | - | - | - | - | - | - |
| OUTPERFORMANCE | 14 | | 16 | - | 45 | 2.4 | 31 | 2.0 | 156 | 6.0 |
| RELATIVE VALUE | - | | - | - | - | - | - | - | - | - |
| TURBO & SHORT | - | | - | - | - | - | - | - | - | - |
| TWIN WIN | 15 | | 16 | - | 33 | 0.4 | 45 | 0.6 | 253 | 3.9 |
| TWIN WIN CP | - | | - | - | - | - | - | - | - | - |
| TOTAL | 1 452 | | 1 679 | 50 | 16 090 | 228.2 | 16 305 | 187.9 | 78 278 | 943.5 |

CERTIFICATES

FIRST TEN LEVERAGE INSTRUMENTS IN TERMS OF TURNOVER TRADED IN MAY 2016

| ISIN | Issuer | Facility | Underlying | Strike | Barrier | Expiration Date | Turnover eur m | % TOT | % CUM | Trades |
|-----------------|-----------------------------------|----------|--------------------------------------|---------|---------|-----------------|----------------|-------|-------|--------|
| 1 NL0011285796 | BNP PARIBAS ARBITRAGE ISSUANCE BV | BEAR | EUR/USD - USDLIBOR(1M) - EURIBOR(1M) | 1.4 | | 15/12/2017 | 0.8 | 57.2% | 57.2% | 20 |
| 2 NL0011285788 | BNP PARIBAS ARBITRAGE ISSUANCE BV | BEAR | EUR/USD - USDLIBOR(1M) - EURIBOR(1M) | 1.2 | N | 15/12/2017 | 0.4 | 28.9% | 86.1% | 49 |
| 3 NL0011339826 | BNP PARIBAS ARBITRAGE ISSUANCE BV | BEAR | SILVER - USDLIBOR(1M) | 19.6 | | 15/12/2017 | 0.1 | 3.5% | 89.6% | 6 |
| 4 NL0011285713 | BNP PARIBAS ARBITRAGE ISSUANCE BV | BULL | EUR/USD - USDLIBOR(1M) - EURIBOR(1M) | 0.9 | | 15/12/2017 | 0.0 | 2.8% | 92.3% | 12 |
| 5 NL0011340799 | BNP PARIBAS ARBITRAGE ISSUANCE BV | BULL | ORO - USDLIBOR(1M) | 868.1 | | 15/12/2017 | 0.0 | 1.8% | 94.1% | 17 |
| 6 NL0011339783 | BNP PARIBAS ARBITRAGE ISSUANCE BV | BULL | SILVER - USDLIBOR(1M) | 12.3 | | 15/12/2017 | 0.0 | 1.6% | 95.7% | 8 |
| 7 NL0011340831 | BNP PARIBAS ARBITRAGE ISSUANCE BV | BULL | SILVER - USDLIBOR(1M) | 12.8 | N | 15/12/2017 | 0.0 | 1.4% | 97.1% | 13 |
| 8 NL0011285721 | BNP PARIBAS ARBITRAGE ISSUANCE BV | BULL | EUR/USD - USDLIBOR(1M) - EURIBOR(1M) | 1.0 | | 15/12/2017 | 0.0 | 0.8% | 97.9% | 11 |
| 9 NL0011339734 | BNP PARIBAS ARBITRAGE ISSUANCE BV | BEAR | ORO - USDLIBOR(1M) | 1 371.3 | N | 15/12/2017 | 0.0 | 0.7% | 98.5% | 3 |
| 10 NL0011288212 | BNP PARIBAS ARBITRAGE ISSUANCE BV | BEAR | EUR/USD - USDLIBOR(1M) - EURIBOR(1M) | 1.5 | | 15/12/2017 | 0.0 | 0.4% | 99.0% | 12 |

FIRST TEN CAPITAL PROTECTED/GUARANTEED INSTRUMENTS IN TERMS OF TURNOVER TRADED IN MAY 2016

| ISIN | Issuer | Protection Level | Underlying | Expiration Date | Turnover eur m | % TOT | % CUM | Trades |
|-----------------|---------------|------------------|------------------------|-----------------|----------------|-------|-------|--------|
| 1 XS1242620911 | BANCA IMI SPA | 85 | S&P GSCI GOLD ER INDEX | 02/07/2018 | 4.2 | 5.4% | 5.4% | 301 |
| 2 XS0873265606 | BANCA IMI SPA | 100 | CPI | 08/02/2017 | 3.8 | 5.0% | 10.4% | 192 |
| 3 IT0005094054 | BANCA IMI SPA | 85 | S&P GSCI CRUDE OIL ER | 07/05/2018 | 3.2 | 4.1% | 14.5% | 343 |
| 4 IT0005010068 | BANCA IMI SPA | 95 | 6 AZIONI EU | 15/05/2018 | 2.9 | 3.8% | 18.3% | 204 |
| 5 IT0005028654 | BANCA IMI SPA | 100 | EUR/TRY | 31/07/2018 | 2.2 | 2.8% | 21.2% | 188 |
| 6 IT0005087520 | BANCA IMI SPA | 85 | S&P GSCI CRUDE OIL ER | 01/04/2019 | 2.1 | 2.7% | 23.9% | 207 |
| 7 IT0005023483 | BANCA IMI SPA | 95 | 6 AZIONI ITALIA SPAGNA | 03/06/2019 | 1.9 | 2.5% | 26.4% | 165 |
| 8 IT0005040784 | BANCA IMI SPA | 95 | 5 AZIONI INTERNATIONAL | 17/09/2018 | 1.9 | 2.4% | 28.8% | 139 |
| 9 XS1107010719 | BANCA IMI SPA | 85 | NICKEL | 15/10/2018 | 1.8 | 2.3% | 31.1% | 191 |
| 10 XS1006588286 | BANCA IMI SPA | 100 | EURO STOXX OIL & GAS | 11/02/2019 | 1.7 | 2.2% | 33.3% | 157 |

FIRST TEN CONDITIONALLY PROTECTED INSTRUMENTS IN TERMS OF TURNOVER TRADED IN MAY 2016

| ISIN | Issuer | Protection Level | Underlying | Expiration Date | Turnover eur m | % TOT | % CUM | Trades |
|-----------------|-----------------------------------|------------------|-------------------------------|-----------------|----------------|-------|-------|--------|
| 1 IT0005107245 | BANCA IMI SPA | | FTSEMIB | 28/08/2018 | 4.5 | 4.9% | 4.9% | 294 |
| 2 XS1336829533 | BANCA IMI SPA | | AZIONE AMAZON | 03/02/2020 | 4.1 | 4.4% | 9.4% | 258 |
| 3 NL0010399747 | BNP PARIBAS ARBITRAGE ISSUANCE BV | | INTESA SANPAOLO | 17/06/2016 | 3.8 | 4.1% | 13.5% | 255 |
| 4 XS1369272999 | BANCA IMI SPA | | AZIONE ASSICURAZIONI GENERALI | 31/03/2020 | 3.3 | 3.6% | 17.0% | 311 |
| 5 FR0013110830 | EXANE FINANCE | | BASKET THREE ITALY SHARES | 22/02/2019 | 3.0 | 3.2% | 20.2% | 85 |
| 6 XS0593067566 | SECURASSET SA | | METRO | 22/08/2017 | 2.6 | 2.8% | 23.1% | 273 |
| 7 XS1251786009 | BNP PARIBAS ARBITRAGE ISSUANCE BV | | 2 USA SHARES | 28/09/2018 | 2.5 | 2.7% | 25.8% | 324 |
| 8 IT0005108375 | BANCA IMI SPA | | EURO STOXX 50 | 28/08/2018 | 1.7 | 1.8% | 27.6% | 97 |
| 9 IT0005092702 | BANCA IMI SPA | | ENEL | 16/04/2018 | 1.7 | 1.8% | 29.4% | 59 |
| 10 IT0005107302 | BANCA IMI SPA | | ENEL | 04/06/2019 | 1.6 | 1.7% | 31.1% | 135 |

FIRST TEN NON-PROTECTED INSTRUMENTS IN TERMS OF TURNOVER TRADED IN MAY 2016

| ISIN | Issuer | Underlying | Expiration Date | Turnover eur m | % TOT | % CUM | Trades |
|------------------|-------------------|---|-----------------|----------------|-------|-------|--------|
| 1 DE000HV8A8E2 | UNICREDIT BANK AG | DEBITO IMPRESE ITALY | 18/04/2019 | 2.0 | 11.7% | 11.7% | 83 |
| 2 FREXA0000580 | EXANE FINANCE | EXANE ACTIVE ALLOCATION FINANCIAL BONDS INDEX | 14/04/2022 | 1.7 | 9.8% | 21.6% | 18 |
| 3 DE000HV8A8F7 | UNICREDIT BANK AG | DEBITO 5 IMPRESE ITALY | 19/07/2019 | 1.4 | 8.4% | 30.0% | 60 |
| 4 DE000HV8A810 | UNICREDIT BANK AG | DEBITO 6 IMPRESE ITALIANE | 18/04/2019 | 1.2 | 7.3% | 37.3% | 65 |
| 5 DE000HV8A8H1 | UNICREDIT BANK AG | DEBITO IMPRESE ITALY | 18/04/2019 | 1.1 | 6.7% | 44.1% | 78 |
| 6 XS1191945081 | SG ISSUER SA | ITRAXX CROSSOVER S22 | 10/01/2020 | 0.8 | 4.5% | 48.6% | 9 |
| 7 FREXA0000648 | EXANE FINANCE | EXANE MANAGED ALLOCATION HYBRID CORPORATE BONDS | 13/04/2022 | 0.7 | 4.3% | 52.9% | 24 |
| 8 DE000HV8A896 | UNICREDIT BANK AG | DEBITO 6 IMPRESE ITALIANE | 18/04/2019 | 0.7 | 4.0% | 56.8% | 33 |
| 9 DE000HV8A8A8 | UNICREDIT BANK AG | DEBITO 6 IMPRESE ITALY | 20/07/2020 | 0.5 | 3.1% | 59.9% | 27 |
| 10 DE000HV8A8K46 | UNICREDIT BANK AG | DEBITO IMPRESE ITALIA | 18/01/2019 | 0.5 | 3.0% | 62.9% | 27 |

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

| UNDERLYING | TURNOVER eur m | % TOT | % CUM |
|-------------------------------|----------------|-------|-------|
| EURO STOXX 50 | 16.1 | 12.8% | 12.8% |
| FTSEMIB | 9.1 | 7.2% | 20.1% |
| INTESA SANPAOLO | 8.8 | 7.0% | 27.0% |
| ENEL | 7.2 | 5.7% | 32.8% |
| EURO STOXX SELECT DIVIDEND 30 | 6.5 | 5.2% | 38.0% |
| ENI | 5.9 | 4.7% | 42.7% |
| S&P GSCI CRUDE OIL ER | 5.7 | 4.6% | 47.3% |
| AZIONE ASSICURAZIONI GENERALI | 5.5 | 4.3% | 51.6% |
| CPI | 5.0 | 4.0% | 55.6% |
| S&P GSCI GOLD ER INDEX | 4.3 | 3.4% | 59.1% |

MOST TRADED UNDERLYING ASSETS (OTHER) IN TERMS OF TURNOVER

| UNDERLYING | TURNOVER eur m | % TOT | % CUM |
|--|----------------|-------|-------|
| EUR/TRY | 4.6 | 7.3% | 7.3% |
| EUR/USD | 3.9 | 6.2% | 13.5% |
| DEBITO IMPRESE ITALY | 3.5 | 5.6% | 19.2% |
| BASKET THREE ITALY SHARES | 3.0 | 4.7% | 23.9% |
| 6 AZIONI EU | 2.9 | 4.7% | 28.6% |
| 2 USA SHARES | 2.5 | 4.0% | 32.6% |
| EURIZON EASYFUND - AZIONI STRATEGIA FLESSIBILE | 2.4 | 3.9% | 36.5% |
| 6 AZIONI ITALIA SPAGNA | 1.9 | 3.1% | 39.5% |
| DEBITO 6 IMPRESE ITALIANE | 1.9 | 3.1% | 42.6% |
| 5 AZIONI INTERNATIONAL | 1.9 | 3.0% | 45.6% |

News

- 50 Investment certificates;
- 1 Covered Warrant;

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