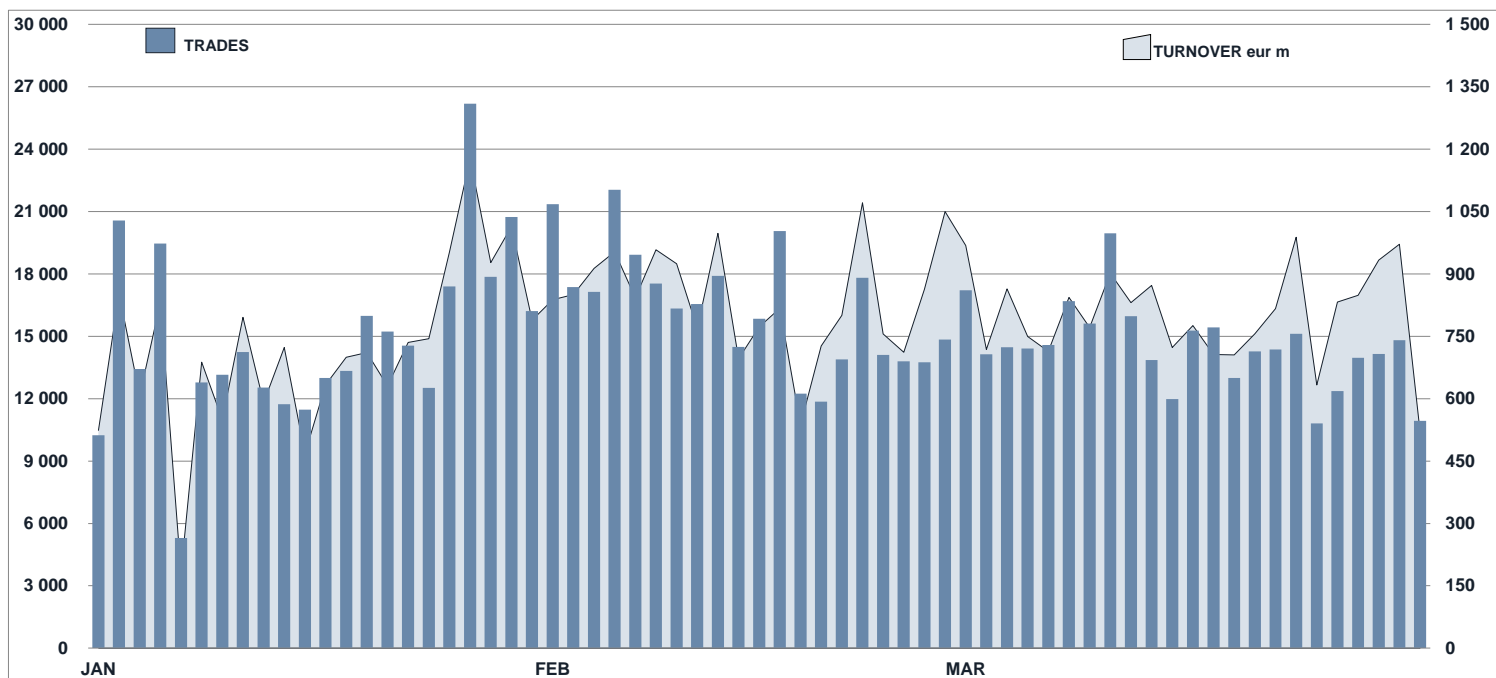
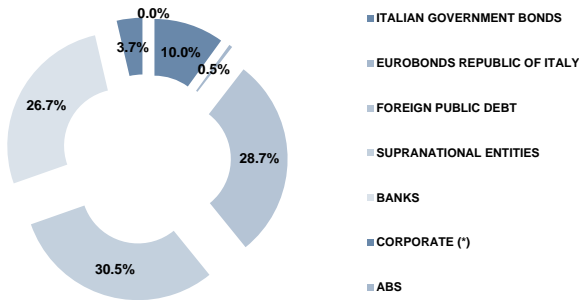


MOT Statistics
March 2017
MOT DAILY TURNOVER

MAIN INDICATORS

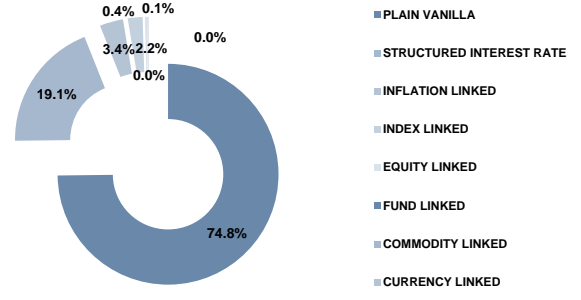
| | LISTED BOND | | | | | TRADING | | | | | | |
|---------------------------------------|------------------------|---------------------------------|------------------------|---------------------------------|------------------------|---------------------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|
| | DEC 2016 | | FEBRUARY 2017 | | MARCH 2017 | | FEBRUARY 2017 | | MARCH 2017 | | JAN - MAR 2017 | |
| | LISTED END of MONTH | NEW LISTED BEGIN of JAN 2017 | LISTED END of MONTH | NEW LISTED BEGIN of JAN 2017 | LISTED END of MONTH | NEW LISTED BEGIN of JAN 2017 | TRADES number | TURNOVER eur m | TRADES number | TURNOVER eur m | TRADES number | TURNOVER eur m |
| MARKET SEGMENTS | | | | | | | | | | | | |
| ITALIAN GOVERNMENT BONDS | 121 | 121 | 7 | 123 | 11 | 229 484 | 15 398.9 | 231 752 | 16 841.1 | 683 018 | 46 562.5 | |
| BONDS | 258 | 247 | 4 | 244 | 6 | 25 683 | 405.1 | 27 514 | 443.3 | 81 715 | 1 296.4 | |
| EUROBONDS and ABSs | 789 | 848 | 72 | 864 | 93 | 72 667 | 1 045.3 | 74 143 | 1 160.4 | 224 453 | 3 258.6 | |
| <i>of which BONDS IN DISTRIBUTION</i> | - | - | 2 | - | 2 | - | - | - | - | 116 | 1.7 | |
| TOTAL | 1 168 | 1 216 | 83 | 1 231 | 110 | 327 834 | 16 849.3 | 333 409 | 18 444.9 | 989 186 | 51 117.5 | |
| ISSUERS | | | | | | | | | | | | |
| ITALIAN GOVERNMENT BONDS | 121 | 121 | 7 | 123 | 11 | 229 484 | 15 398.9 | 231 752 | 16 841.1 | 683 018 | 46 562.5 | |
| EUROBONDS REPUBLIC OF ITALY | 6 | 6 | - | 6 | - | 1 927 | 33.7 | 1 988 | 37.8 | 6 208 | 111.6 | |
| FOREIGN PUBLIC DEBT | 334 | 353 | 24 | 353 | 26 | 23 316 | 335.4 | 23 054 | 416.7 | 73 265 | 1 154.9 | |
| SUPRANATIONAL ENTITIES | 338 | 366 | 35 | 375 | 47 | 31 478 | 450.3 | 33 373 | 480.1 | 98 301 | 1 347.0 | |
| BANKS | 326 | 327 | 17 | 329 | 24 | 34 627 | 521.7 | 36 954 | 577.3 | 108 434 | 1 647.6 | |
| CORPORATE (*) | 43 | 43 | - | 45 | 2 | 7 002 | 109.3 | 6 288 | 91.7 | 19 960 | 293.8 | |
| ABS | - | - | - | - | - | - | - | - | - | - | - | |
| TOTAL | 1 168 | 1 216 | 83 | 1 231 | 110 | 327 834 | 16 849.3 | 333 409 | 18 444.9 | 989 186 | 51 117.5 | |
| (*) BOC and BOP are included | | | | | | | | | | | | |
| TYPE OF STRUCTURE | | | | | | | | | | | | |
| PLAIN VANILLA | 774 | 815 | 67 | 829 | 89 | 71 639 | 1 059.9 | 74 053 | 1 214.8 | 225 196 | 3 373.2 | |
| STRUCTURED INTEREST RATE | 207 | 213 | 8 | 212 | 9 | 25 862 | 379.1 | 26 573 | 373.3 | 78 195 | 1 143.8 | |
| INFLATION LINKED | 37 | 38 | 1 | 38 | 1 | 328 | 7.5 | 599 | 11.3 | 1 217 | 25.6 | |
| INDEX LINKED | 24 | 24 | - | 24 | - | 505 | 3.8 | 421 | 4.3 | 1 508 | 12.0 | |
| EQUITY LINKED | 4 | 4 | - | 4 | - | 16 | 0.2 | 10 | 0.1 | 49 | 0.5 | |
| FUND LINKED | - | - | - | - | - | - | - | - | - | - | - | |
| COMMODITY LINKED | 1 | 1 | - | 1 | - | - | - | 1 | 0.0 | 3 | 0.0 | |
| CURRENCY LINKED | - | - | - | - | - | - | - | - | - | - | - | |
| ITALIAN GOVERNMENT BONDS | 121 | 121 | 7 | 123 | 11 | 229 484 | 15 398.9 | 231 752 | 16 841.1 | 683 018 | 46 562.5 | |
| TOTAL | 1 168 | 1 216 | 83 | 1 231 | 110 | 327 834 | 16 849.3 | 333 409 | 18 444.9 | 989 186 | 51 117.5 | |

FOCUS ON LISTED BONDS - END OF MONTH

LISTED BY ISSUERS



LISTED BY TYPE OF STRUCTURE



Italian Government Bonds are not included

ISSUERS - MOST TRADED BONDS IN TERMS OF TURNOVER

| ITALIAN GOVERNMENT BONDS - MARCH 2017 | | | | | FOREIGN PUBLIC DEBT - MARCH 2017 | | | | |
|---------------------------------------|-----------------------|---------|--------|--|----------------------------------|-----------------------------|-------|--------|--|
| ISIN | DESC | eur m | TRADES | | ISIN | DESC | eur m | TRADES | |
| IT0005217390 | BTP TF 2.8% M267 EUR | 1 079.3 | 31 288 | | PT0TEBOE0020 | PORTUGAL TF 4,1% FB45 EUR | 65.7 | 2 463 | |
| IT0004969207 | BTP ITALIA NV17 EUR | 840.5 | 5 381 | | PT0TEUOE0019 | PORTUGAL TF 4,125% AP27 EUR | 41.3 | 697 | |
| IT0005240830 | BTP TF 2,20% GN27 EUR | 733.4 | 10 925 | | XS1085735899 | PORTUGAL TF 5,125% OT24 USD | 26.9 | 1 925 | |
| IT0005162828 | BTP TF 2,7% M247 EUR | 697.5 | 17 555 | | PT0TE5OE0007 | PORTUGAL TF 4,1% AP37 EUR | 23.4 | 1 506 | |
| IT0004917958 | BTP ITALIA AP17 EUR | 645.7 | 2 873 | | FR0013200813 | OAT TF 0,25% NV26 EUR | 22.3 | 146 | |

| EUROBONDS REPUBLIC OF ITALY - MARCH 2017 | | | | | SUPRANATIONAL ENTITIES - MARCH 2017 | | | | |
|--|----------------------|-------|--------|--|-------------------------------------|---|-------|--------|--|
| ISIN | DESC | eur m | TRADES | | ISIN | DESC | eur m | TRADES | |
| US465410BG26 | ITALY 33USD 5,375 | 16.7 | 1 109 | | XS0848049838 | EIB TF 6% OT19 ZAR | 30.6 | 1 696 | |
| XS0098449456 | ITALY 29EUR FRN | 8.6 | 308 | | XS1167524922 | EIB TF 8,125% DC26 ZAR | 21.4 | 1 321 | |
| XS0100688190 | ITALY 19EUR FRN | 6.8 | 144 | | XS1550135088 | WORLD BANK SUSTAINABLE TF 3,6% FB27 NZD | 13.3 | 850 | |
| US465410AH18 | ITALY SET23USD 6,875 | 5.5 | 425 | | XS1550273046 | EIB TF 8,75% GE19 BRL | 13.0 | 894 | |
| US465410BS63 | ITALY 17USD 5,375 | 0.3 | 2 | | US298785GC43 | EIB TF 1% GN18 USD | 12.7 | 214 | |

| BANKS - MARCH 2017 | | | | | CORPORATE - MARCH 2017 | | | | |
|--------------------|--|-------|--------|--|------------------------|--------------------------------------|-------|--------|--|
| ISIN | DESC | eur m | TRADES | | ISIN | DESC | eur m | TRADES | |
| IT0004966823 | BANCO BPM TF 5,50% NV20 LT2 AMORT EUR | 41.3 | 1 860 | | IT0005090995 | CDP MC M222 EUR | 36.1 | 1 961 | |
| IT0005120313 | BANCO BPM TV EUR3M+4,375 LG22 SUB TIER2 | 21.1 | 1 665 | | US465410BG26 | ITALY 33USD 5,375 | 16.7 | 1 109 | |
| IT0005127508 | MEDIOBANCA VALORE TV FLOOR SUBT2 ST25EUR | 20.8 | 1 150 | | IT0005075533 | ALERION CLEAN POWER TF 2015-2022 EUR | 6.5 | 500 | |
| XS1490787113 | IMI COLLEZIO MC ST26 EUR | 18.6 | 867 | | XS1308021846 | IVS GROUP TF 4,5% 2015-2022 EUR | 5.9 | 480 | |
| XS1457442025 | GS INTL MC GE27 USD | 17.6 | 763 | | XS1042118106 | GE COMPANY TF 2,5% M220 USD | 4.8 | 219 | |

TYPE OF STRUCTURE - MOST TRADED BONDS IN TERMS OF TURNOVER

| PLAIN VANILLA - MARCH 2017 | | | | | STRUCTURED INTEREST RATE - MARCH 2017 | | | | |
|----------------------------|--------------------------------|---------|--------|--|---------------------------------------|---------------------------------------|-------|--------|--|
| ISIN | DESC | eur m | TRADES | | ISIN | DESC | eur m | TRADES | |
| IT0005217390 | BTP TF 2.8% M267 EUR | 1 079.3 | 31 288 | | IT0005090995 | CDP MC M222 EUR | 36.1 | 1 961 | |
| IT0005240830 | BTP TF 2,20% GN27 EUR | 733.4 | 10 925 | | XS1490787113 | IMI COLLEZIO MC ST26 EUR | 18.6 | 867 | |
| IT0005162828 | BTP TF 2,7% M247 EUR | 697.5 | 17 555 | | XS1457442025 | GS INTL MC GE27 USD | 17.6 | 763 | |
| IT0005218968 | CCT-EU TV EUR6M+0,75% FB24 EUR | 633.7 | 4 183 | | IT0004457070 | UBI MZ19 MC SUB CALL | 15.4 | 947 | |
| IT0005083057 | BTP TF 3,25% ST46 EUR | 576.1 | 18 402 | | IT0004497050 | UBI GN19 SUB LOWTIER2 FIXTOFLOAT CALL | 14.1 | 1 034 | |

| INFLATION LINKED - MARCH 2017 | | | | | INDEX LINKED - MARCH 2017 | | | | |
|-------------------------------|---------------------|-------|--------|--|---------------------------|--|-------|--------|--|
| ISIN | DESC | eur m | TRADES | | ISIN | DESC | eur m | TRADES | |
| IT0004969207 | BTP ITALIA NV17 EUR | 840.5 | 5 381 | | IT0004909682 | MEDIOBANCA MB16 INDEX LINKED MC GN18 EUR | 0.7 | 42 | |
| IT0004917958 | BTP ITALIA AP17 EUR | 645.7 | 2 873 | | IT0004924004 | MEDIOBANCA SINTESE T MISTO MC NV21 EUR | 0.7 | 48 | |
| IT0005012783 | BTP ITALIA AP20 EUR | 600.2 | 4 095 | | XS1233613188 | WORLD BANK MC LG23 USD GREEN GROWTH BOND | 0.5 | 67 | |
| IT0005058919 | BTP ITALIA OT20 EUR | 345.6 | 2 459 | | IT0004952401 | MEDIOBANCA MB24 INDEX LINKED MC ST21 EUR | 0.3 | 25 | |
| IT0005105843 | BTP ITALIA AP23 EUR | 284.4 | 2 839 | | IT0005021602 | MEDIOBANCA MB39 MC IND LINK GN21 EUR | 0.2 | 18 | |

| EQUITY LINKED - MARCH 2017 | | | | | OTHERS (*) - MARCH 2017 | | | | |
|----------------------------|--|-------|--------|--|-------------------------|------------------------------|-------|--------|--|
| ISIN | DESC | eur m | TRADES | | ISIN | DESC | eur m | TRADES | |
| IT0006719956 | MACQUARIE STR SEC GN17MC STEPUP SVILUPPO | 0.1 | 3 | | XS0638296920 | BOFA GN18 MC INVEST BOND ORO | 0.0 | 1 | |
| DE000UB8DSR5 | UBS LG17 MC EUR EQUITY LINKED AUTOCALL | 0.0 | 6 | | | | | | |
| IT0006719584 | MACQUARIE STR SEC AP17 STEP UP ENERGY | 0.0 | 1 | | | | | | |

(*) Fund Linked, Commodity Linked and Currency Linked are included

News

In March, 4 Italian Government bonds and the following instruments were listed on MOT market:

Obligaciones 2.35% due on 30/07/2033 (ES00000128Q6)
 IBRD TRY Zero Coupon Notes due 24 February 2020 (XS1568905969)
 EIB EUR 0.00 per cent. Eurocooperation (ECoop) Bonds due 15 March 2024 (XS1515245089)
 EFSF EUR 0.00 per cent. Guaranteed Notes due 29 March 2021 (EU000A1G0DM5)
 EFSF EUR 2.00 per cent. Guaranteed Notes due 28 February 2056 (EU000A1G0DN3)
 EBRD USD 2.125 per cent. Global Notes due 7 March 2022 (US29874QDA94)
 EIB TRY 10.000 per cent. Bonds due 7th March, 2022 (XS1574041999)
 Schatz 0% due on 15th March 2019 (DE0001104677)
 Banca IMI Collezione Tasso Fisso Lira Turca Opera VI (XS1575872855)
 Banca IMI Collezione Tasso Fisso Dollaro Neozelandese Opera III (XS1575872699)
 ESM EUR 0.750 per cent. Notes due 15 March 2027 (EU000A1Z99B9)
 EIB EUR 0.250 per cent. EARNs due 14 October 2024 (XS1575991358)

EIB USD 2.375% Notes Due 2022 (US298785HK59)
 IBRD TRY 10.00 per cent. Notes due 16 March 2020 (XS1576699075)
 EBRD BRL 7.50 per cent. Notes due 16 December 2019 (payable in USD) (XS1578094317)
 Obbligazioni Tasso Misto in Sterline Inglese Marzo 2027 (XS1567811341)
 IBRD USD 2.50 per cent. Notes due November 25, 2024 (US459058DX80)
 Rentenbank TRY 5.625 per cent. Notes due 27th February, 2018 (XS0895805876)
 Issue of ZAR 500,000,000 Three Year Fixed Rate Notes, due March 17, 2020 (XS1505105970)
 Issue of MXN 800,000,000 Three Year Fixed Rate Notes, due March 17, 2020 (XS1505106192)
 Issue of up to USD 250 000 000 Notes due 24/03/2027 (XS1555910485)
 Issue of up to INR 1 750 000 000 Notes due 22/03/2019 (XS1526236663)
 Issue of up to TRY 90 000 000 Notes due 22/03/2019 (XS1526236658)

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