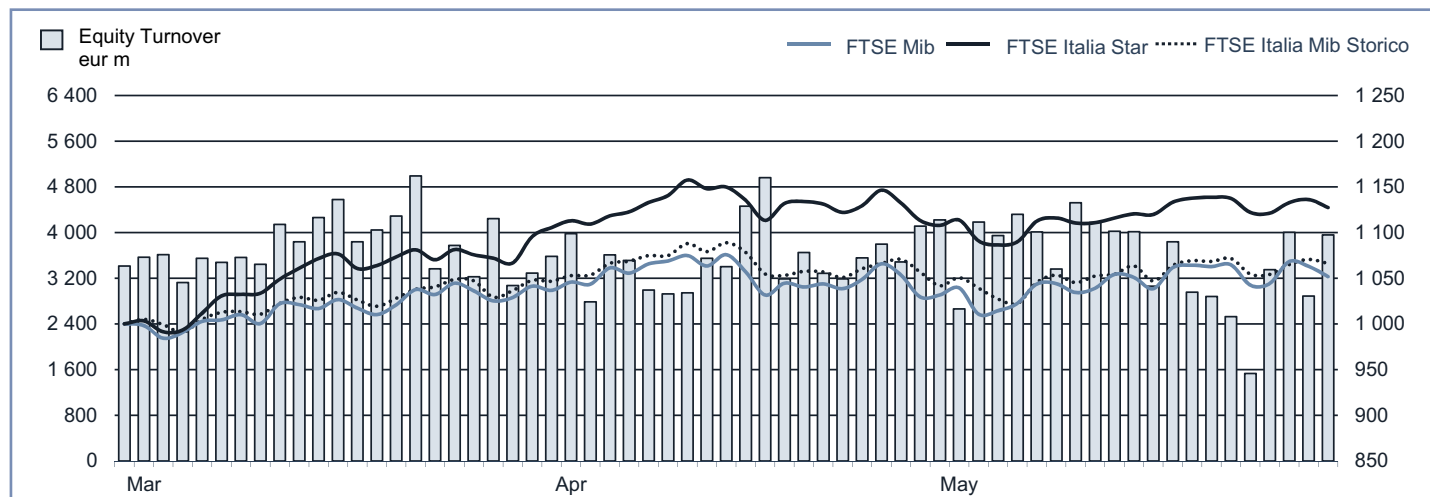


MONTHLY UPDATE
May 2015
EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 28.02.2015)

STOCK INDICES

	30 APR 2015	29 MAY 2015	Var. % MoM	Var. % 2014 end	Volatility May 2015
FTSE Italia Mib Storico	▲ 19 495	19 951	2.3%	24.8%	16.3%
FTSE Mib	▲ 23 046	23 496	2.0%	23.6%	21.2%
FTSE Italia Star	▲ 24 834	25 271	1.8%	35.4%	14.1%

FTSE MIB VOLATILITY

TRADING - DAILY AVERAGE

	JAN-MAY 2014		JAN-MAY 2015		MAY 2015	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	▲ 285 473	3 013.8	301 932	3 495.4	272 366	3 510.4
Securitized Derivatives	▲ 9 145	102.9	12 673	134.4	12 320	133.0
ETF Plus	▲ 12 359	307.4	21 719	446.2	19 471	430.4
Fixed Income	▼ 22 477	1 567.7	23 440	1 521.6	19 760	1 181.0

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2014	30 APR 2015	29 MAY 2015
MTA Domestic	239	236	236
of which STAR	65	66	66
MTA Foreign	4	4	4
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	6	6	6
MTA International	36	36	36
AIM Italia - MAC	57	64	66
Listed Companies Total	342	346	348
Warrant	29	29	29
MIV Closed End Funds	25	25	25
ETF	673	677	684
ETCIETN	254	256	254
OICR Open	-	26	37
ETF Plus Total	927	959	975
Securitized Derivatives	4 172	6 275	6 886
Convertibles Bonds	14	14	14
Mot - Government Bonds	113	119	119
Mot - Bonds	456	331	328
Mot - Eurobonds and ABSs	538	562	582
MOT Total	1 107	1 012	1 029
Extramot	556	629	652
Fixed Income Total	1 663	1 641	1 681

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Intesa Sanpaolo	MTA	9 478.1	13.5%
Eni	MTA	7 837.5	11.2%
Unicredit	MTA	7 487.2	10.7%
Fiat Chrysler Automobiles	MTA	4 364.6	6.2%
Enel	MTA	4 150.9	5.9%

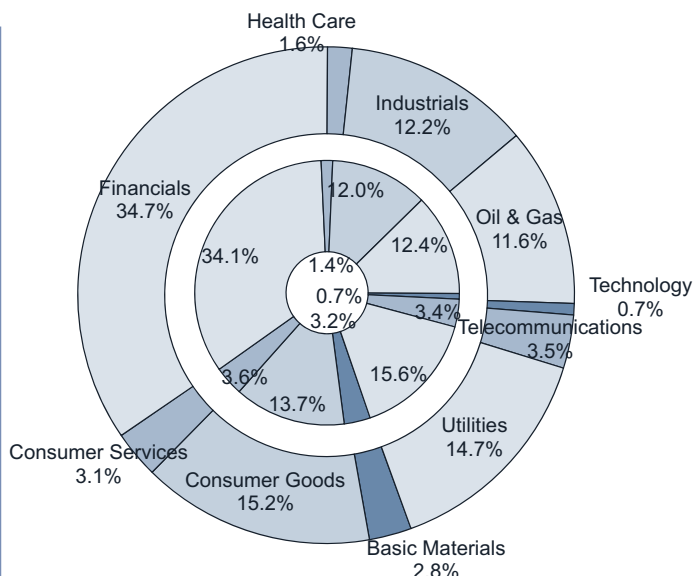
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2014 end
Giorgio Fedon	AIMMA	101.7%	204.6%
Digital Bros	MTA	23.7%	120.9%
Biesse	MTA	17.6%	80.2%
Vianini Lavori	MTA	16.5%	22.8%
Alcatel-Lucent	MTA	13.2%	21.7%

 Performances are computed with no-rounded official prices.
 Performance is not included for shares not listed at 2014 end or unlimited suspended at May 2015 end

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2014	30 APR 2015	29 MAY 2015
MTA Capitalisation	480 151	585 024	596 451
of which STAR	22 479	29 877	30 206
MIV (Investment Companies e SPAC)	236	297	304
AIM Italia - MAC	2 052	2 441	2 602
Total	482 438	587 762	599 357
Capitalisation (% GDP)			
MTA	29.7%	36.0%	36.7%
of which STAR	1.4%	1.8%	1.9%
Total	29.8%	36.2%	36.9%
Capitalisation (% Tot.)			
FTSE MIB Shares	80.6%	79.8%	79.9%

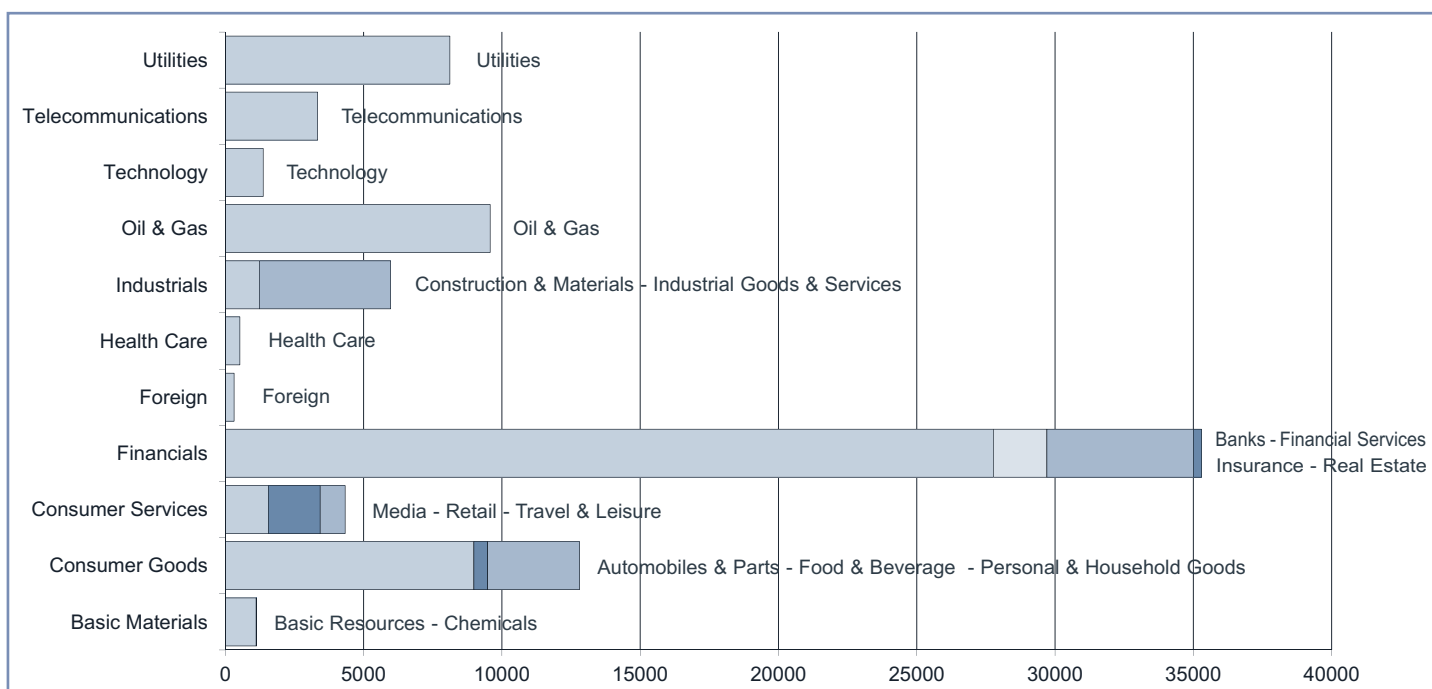


Note: internal chart: capitalisation on 30.12.2014;
external chart: capitalisation on 29.05.2015.

TRADING

SHARES	JAN-MAY 2014		JAN-MAY 2015		MAY 2015		OTHER INSTRUMENTS	JAN-MAY 2014		JAN-MAY 2015		MAY 2015	
	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	28 282 695	303 085.3	30 206 585	353 572.7	5 258 443	68 947.5	SeDex	951 045	10 705.4	1 305 369	13 843.7	246 398	2 660.9
of which STAR	2 443 296	9 694.3	2 609 349	11 727.0	436 270	2 006.6	Warrant	46 616	47.9	39 450	50.3	7 655	10.8
MTA Foreign	1 204 949	9 374.0	652 348	5 328.8	140 581	1 024.7	MIV Closed End Funds	39 613	167.3	29 690	95.7	4 068	11.1
of which STAR	22 596	156.1	52 766	437.4	5 903	49.4	ETF	981 742	28 900.8	1 331 564	36 341.8	220 318	6 577.2
MIV Invest. Companies	41 529	65.5	22 175	42.2	2 316	4.1	ETC	303 625	3 069.4	905 378	9 609.7	169 039	2 026.4
MTA International	101 918	729.6	98 981	712.0	16 598	122.3	OICR Open	-	-	132	6.6	53	5.1
AIM Italia - MAC	58 144	179.6	118 899	371.3	29 391	108.7	ETF Plus	1 285 367	31 970.3	2 237 074	45 958.1	389 410	8 608.7
Total	29 689 235	313 433.9	31 098 988	360 026.9	5 447 329	70 207.3	Convertible Bonds	7 553	114.1	3 797	41.7	355	3.1
FTSE MIB Shares							Subscription rights	313 823	691.4	94 700	408.1	82 487	398.3
% Shares Total	72.1%	89.5%	71.8%	90.3%	73.1%	91.6%	Mot - Government Bonds	1 779 522	151 296.8	1 756 310	143 715.9	300 999	21 788.8
							Mot - Bonds	301 678	5 174.9	240 411	4 150.3	32 741	548.1
							Mot - Eurobonds and ABSs	213 195	3 444.3	392 000	6 907.8	57 717	1 003.5
							ExtraMOT	43 247	3 123.1	25 571	1 946.7	3 733	279.6
							Fixed Income Total	2 337 642	163 039.1	2 414 292	156 720.7	395 190	23 620.1

INDUSTRY/SUPERSECTOR TURNOVER (eur m)



NEW LISTINGS

RECENT EVENTS

ISSUER	MKT	SHARES	TRADING FIRST DAY	EVENT	1st DAY CAPITALISATION (eur m)	SPONSOR (NOMAD for AIM Italia)
Digitouch	AIMMA	0	16.03.2015	IPO	33.07	Envent
Caleido Group	AIMMA	0	24.03.2015	IPO	10.24	Integrae Sim
Clabo	AIMMA	0	31.03.2015	IPO	19.63	Envent
Mondo TV Suisse	AIMMA	0	13.04.2015	Free Assignment Shareholders of Mondo TV	32.00	Banca Finnat Euramerica
Elettra Investimenti	AIMMA	0	21.04.2015	IPO	22.88	UBI Banca
Cover 50	AIMMA	0	13.05.2015	IPO	86.80	Banca Intermobiliare
Biodue	AIMMA	0	20.05.2015	IPO	50.96	Baldi & Partners

NEWLY ADMITTED COMPANIES (THROUGH IPOs, SPOs AND INSTITUTIONAL PLACINGS)

Security:				Total	of which Public	of which Institutionals
Security:	DIGITOUCH					
Offer period:	.....	Offered shares:	max	3 896 695	min	max 3 896 695
	16.03.2015	Greenshoe:	max	391 305	.....	-
Offer price:	2.30	Requested shares:		3 896 695	.....	3 896 695
Bookbuilding range:	.....	Allotted shares:		3 896 695	.....	3 896 695
Minimum lot:	.....	- of which greenshoe:		-	.....	-
Placed stake:	28.0%	Capital raised (ML euro):		8.96	.....	8.96
		- from newly issued shares:		8.96		
Blt alphabetical code:	.....				
Bloomberg code:	.....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	.....	Sector:		.....	
Security:	CALEIDO GROUP					
Offer period:	.....	Offered shares:	max	500 000	min	max 500 000
	24.03.2015	Greenshoe:	max	.....	.....	-
Offer price:	3.00	Requested shares:		.....	.....	.....
Bookbuilding range:	.....	Allotted shares:		483 500	.....	483 500
Minimum lot:	.....	- of which greenshoe:		-	.....	-
Placed stake:	19.5%	Capital raised (ML euro):		1.45	.....	1.45
		- from newly issued shares:		1.45		
Blt alphabetical code:	.....				
Bloomberg code:	.....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	.....	Sector:		.....	
Security:	CLABO					
Offer period:	.....	Offered shares:	max	3 000 000	min	max 3 000 000
	31.03.2015	Greenshoe:	max	.....	.....	-
Offer price:	2.70	Requested shares:		.....	.....	.....
Bookbuilding range:	.....	Allotted shares:		2 726 500	.....	2 726 500
Minimum lot:	.....	- of which greenshoe:		-	.....	-
Placed stake:	35.3%	Capital raised (ML euro):		7.36	.....	7.36
		- from newly issued shares:		7.36		
Blt alphabetical code:	.....				
Bloomberg code:	.....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	.....	Sector:		.....	
Security:	ELETTRA INVESTIMENTI					
Offer period:	.....	Offered shares:	max	1 095 000	min	max 1 095 000
	21.04.2015	Greenshoe:	max	46 610	.....	-
Offer price:	6.00	Requested shares:		.....	.....	.....
Bookbuilding range:	.....	Allotted shares:		788 890	.....	788 890
Minimum lot:	.....	- of which greenshoe:		-	.....	-
Placed stake:	21.3%	Capital raised (ML euro):		4.73	.....	4.73
		- from newly issued shares:		4.26		
Blt alphabetical code:	.....				
Bloomberg code:	.....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	.....	Sector:		.....	
Security:	COVER 50					
Offer period:	.....	Offered shares:	max	1 040 000	min	max 1 040 000
	13.05.2015	Greenshoe:	max	156 000	.....	-
Offer price:	18.60	Requested shares:		.....	.....	.....
Bookbuilding range:	.....	Allotted shares:		1 040 000	.....	1 040 000
Minimum lot:	.....	- of which greenshoe:		-	.....	-
Placed stake:	23.6%	Capital raised (ML euro):		19.34	.....	19.34
		- from newly issued shares:		7.44		
Blt alphabetical code:	.....				
Bloomberg code:	.....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	.....	Sector:		.....	
Security:	BIODUE					
Offer period:	.....	Offered shares:	max	1 250 000	min	max 1 250 000
	20.05.2015	Greenshoe:	max	.....	.....	-
Offer price:	3.55	Requested shares:		.....	.....	.....
Bookbuilding range:	.....	Allotted shares:		1 126 500	.....	1 126 500
Minimum lot:	.....	- of which greenshoe:		-	.....	-
Placed stake:	10.1%	Capital raised (ML euro):		4.00	.....	4.00
		- from newly issued shares:		4.00		
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 SEG.	SECURITIES	OPTION RIGHTS TRADING PERIOD		OFFER PRICE	OFFERED SHARES	ISSUE RATE	UNEXERCISED PREEMPTIVE RIGHTS (%)	ALLOTTED SHARES	CAPITAL RAISED (eur m)
			FROM	TO						
	MTA -	TREVI FINANZIARIA INDUSTRIALE ORD	20.10.2014	06.11.2014	2.10	94 588 965	27:20 ord , 27:20 rights	0.3%	94 588 965	198.6
	AIM-MAC	TE WIND ORD	20.10.2014	18.11.2014	1.00	4 862 616	3ord:7 rights	93.7%	329 175	0.3
	MTA -	CATTOLICA ASSICURAZIONI ORD	10.11.2014	27.11.2014	4.25	117 500 880	21:10 ord , 21:10 rights	0.5%	117 500 880	499.4
	AIM-MAC	VITA SOCIETA EDITORIALE ORD	10.11.2014	27.11.2014	0.28	6 669 285	1:2 ord , 1:2 diritti	64.6%	2 361 522 AAI	0.7
	AIM-MAC	PRIMI SUI MOTORI ORD	27.10.2014	04.12.2014	22.50	173 830	1:8 ord , 1:8 rights	86.8%	22 892 AAI	0.5
1	MTA -	MOLMED ORD	09.03.2015	30.03.2015	0.27	187 311 408	4:5 ord , 4:5 rights	0.8%	187 311 408	49.8
2	MTA -	PIERREL ORD	23.03.2015	10.04.2015	0.70	4 916 279	1:10 ord , 1:10 rights	18.9%	4 916 279	3.4
3	AIM-MAC	DIGITAL MAGICS ORD	11.05.2015	29.05.2015	4.95	1 008 183	3 :11 ord	4.5%	963 213 AAI	4.8

The right issue by Banca Monte dei Paschi di Siena is currently underway.

SCRIP RIGHT ISSUES

N°	MKT SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
				BEFORE	AFTER			
1	MTA	BANCO SANTANDER	13.01.2015	0.5000	0.5000	313 591 065	1:44	156.8
2	AIM-MAC	NEUROSOFT	16.02.2015	0.3500	0.3500	584 594	1:135	0.2
3	MTA	TXT E-SOLUTIONS	18.05.2015	0.500	0.500	1 182 386	1:10	0.6
4	AIM-MAC	PRIMI SUI MOTORI	25.05.2015	-	-	1 520 786	1:1	1.5
5	AIM-MAC	FRENDY ENERGY	25.05.2015	-	-	7 937 104	1:5	2.0

TOTAL MONEY RAISED (EUR M)

	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	INVESTORS			
		NEWLY ISSUED	SOLD			PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER
a) YEAR 2015 - CAPITAL INCREASES	3	58.0	-	58.0	58.0	-	-	-	-
MTA	2	53.3	-	53.3	53.3	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	1	4.8	-	4.8	4.8	-	-	-	-
b) YEAR 2015 - OPVS TOTAL (Excluded Closed-end funds)	9	448.7	114.6	563.3	-	41.2	-	522.1	-
MTA	2	410.70	102.22	512.92	-	41.18	-	471.74	-
- of which Star	1	54.00	-	54.00	-	-	-	54.00	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	7	37.97	12.38	50.35	-	-	-	50.35	-
NEW LISTINGS	9	502.67	114.60	617.3	-	41.18	-	576.10	-
MTA	2	410.70	102.22	512.92	-	41.18	-	471.74	-
- of which Star	1	54.00	-	54.00	-	-	-	54.00	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	7	37.97	12.38	50.35	-	-	-	50.35	-
YEAR 2015 - MONEY RAISED (a+b)	12	506.7	114.6	621.3	58.0	41.2	-	522.1	-

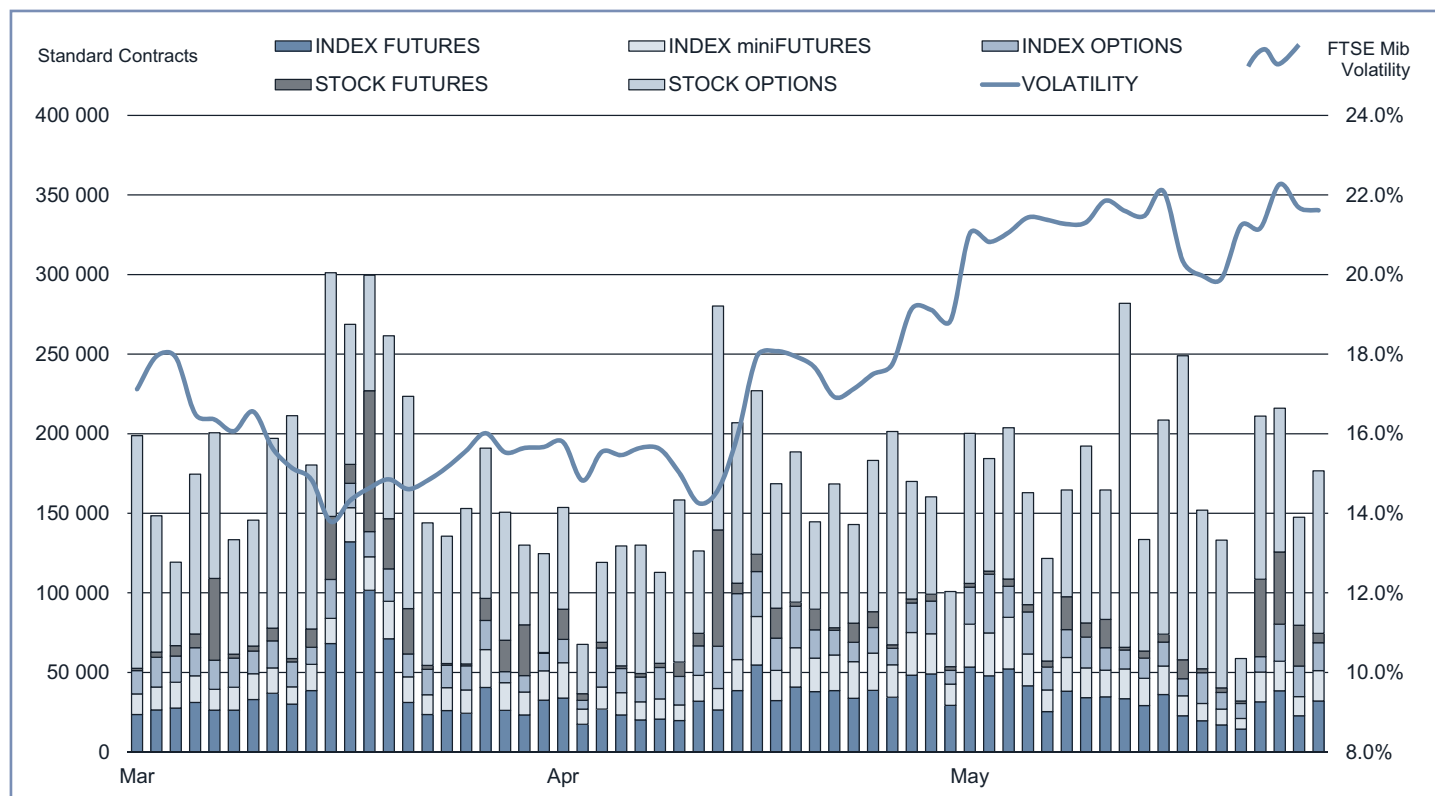
TAKEOVER BIDS

N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
	HAWORTH ITALY HOLDING S.R.L.	MANDATORY	POLTRONA FRAU	28.04.2014	23.05.2014	2.960	58 094 459	45 316 731	90.89%	134.14
	SVILUPPO IDRICO SRL	VOLUNTARY	ACQUE POTABILI	14.04.2014	30.05.2014	1.200	13 785 355	9 431 746	87.91%	11.32
	CORPORACION AMERICA ITALIA S.R.L.	MANDATORY	AEROPORTO DI FIRENZE	29.04.2014	03.06.2014	13.380	6 016 989	1 407 712	48.98%	18.84
	CORPORACION AMERICA ITALIA S.R.L.	VOLUNTARY	SAT	29.04.2014	03.06.2014	14.220	7 159 198	2 597 164	53.73%	36.93
	VODAFONE GLOBAL ENTERPRISE LTD	VOLUNTARY	COBRA	07.07.2014	25.07.2014	1.490	97 061 271	94 471 802	97.33%	140.76
	B.F. HOLDING SPA	MANDATORY	BONIFICHE FERRARESI	10.07.2014	01.08.2014	30.500	2 228 900	1 061 117	79.24%	32.36
	WHIRLPOOL ITALIA HOLDINGS	MANDATORY	INDESIT COMPANY	03.11.2014	21.11.2014	11.000	34 244 635	31 301 180	87.78%	344.31

Notes: AAI Before unexercised preemptive right auction
 AEG Before greenshoe
 AIMMA AIM - Mercato Alternativo del Capitale

COMP Compendium
 MTAI MTA International
 ST Star Segment

IDEM - DERIVATIVES TRADING



	DAYS	MONTH	TURNOVER (1)						OPEN INTEREST (4)		
			TOTAL			DAILY AVERAGE					
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER eur m	OTHER (2)	% TOT SHARES (3)	STANDARD CONTRACTS		TRADES NUMBER	TURNOVER eur m
INDEX FUTURES (5)	103	YEAR 2015	3 615 885	2 573 126	393 889.5	..	109.4%	35 106	24 982	3 824.2	64 833
	20	APR 2015	668 154	492 277	77 117.3	..	107.7%	33 408	24 614	3 855.9	56 347
	20	MAY 2015	654 730	485 527	75 429.9	..	107.4%	32 737	24 276	3 771.5	64 833
INDEX MINIFUTURES (6)	103	YEAR 2015	1 849 684	1 354 495	40 199.9	..	11.2%	17 958	13 150	390.3	5 710
	20	APR 2015	379 027	266 463	8 749.3	..	12.2%	18 951	13 323	437.5	7 481
	20	MAY 2015	351 399	265 192	8 094.1	..	11.5%	17 570	13 260	404.7	5 710
INDEX OPTIONS	103	YEAR 2015	1 737 631	252 094	94 884.5	1 766.5	26.4%	16 870	2 448	921.2	427 022
	20	APR 2015	384 753	51 936	22 148.6	350.8	30.9%	19 238	2 597	1 107.4	415 002
	20	MAY 2015	340 072	48 059	19 482.5	257.0	27.7%	17 004	2 403	974.1	427 022
STOCK FUTURES (7)	103	YEAR 2015	1 138 696	3 571	3 727.6	..	1.2%	11 055	35	36.2	534 233
	20	APR 2015	207 667	755	884.9	..	1.4%	10 383	38	44.2	433 310
	20	MAY 2015	222 325	853	681.7	..	1.1%	11 116	43	34.1	534 233
SINGLE STOCK DIVIDEND FUTURES	103	YEAR 2015	12 564	165	4.5	..	..	122	2	0.04	45 388
	20	APR 2015	260	13	0.4	..	..	13	1	0.02	44 972
	20	MAY 2015	506	13	0.5	..	..	25	1	0.03	45 388
STOCK OPTIONS	103	YEAR 2015	9 344 915	259 777	29 763.6	1 382.8	8.7%	90 727	2 522	289.0	5 024 345
	20	APR 2015	1 600 190	49 076	5 819.7	237.7	8.7%	80 010	2 454	291.0	4 677 470
	20	MAY 2015	1 895 196	46 296	5 795.0	252.6	8.6%	94 760	2 315	289.7	5 024 345
EQUITY DERIVATIVES TOTAL	103	YEAR 2015	17 699 375	4 443 228	562 469.5	3 149.3	156.2%	171 839	43 138	5 460.9	6 101 531
	20	APR 2015	3 240 051	860 520	114 720.1	588.6	160.2%	162 003	43 026	5 736.0	5 634 582
	20	MAY 2015	3 464 228	845 940	109 483.8	509.6	155.9%	173 211	42 297	5 474.2	6 101 531
ELECTRICITY FUTURES	103	YEAR 2015	1 339	155	73.6	1 502 488	..	13	2	0.7	1 029
	20	APR 2015	209	22	13.1	271 691	..	10	1	0.7	1 257
	20	MAY 2015	225	23	14.7	297 990	..	11	1	0.7	1 029
WHEAT FUTURE	103	YEAR 2015	353	72	5.7	17 650	..	3	1	0.1	182
	20	APR 2015	56	15	0.8	2 800	..	3	1	0.04	151
	20	MAY 2015	33	5	0.5	1 650	..	2	0.3	0.02	182
IDEM TOTAL	103	YEAR 2015	17 701 067	4 443 455	562 548.9	..	..	171 855	43 140	5 461.6	6 102 742
	20	APR 2015	3 240 316	860 557	114 734.1	..	..	162 016	43 028	5 736.7	5 635 990
	20	MAY 2015	3 464 486	845 968	109 498.9	..	..	173 224	42 298	5 474.9	6 102 742

(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 FTSE 100 miniFutures.

(7) 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 20 trading days in May 2015 and 21 trading days in May 2014 on Borsa Italiana.

There were 103 trading days in the period January - May 2015 and 104 trading days in the period January - May 2014.

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4th June 2015 - 17:00

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