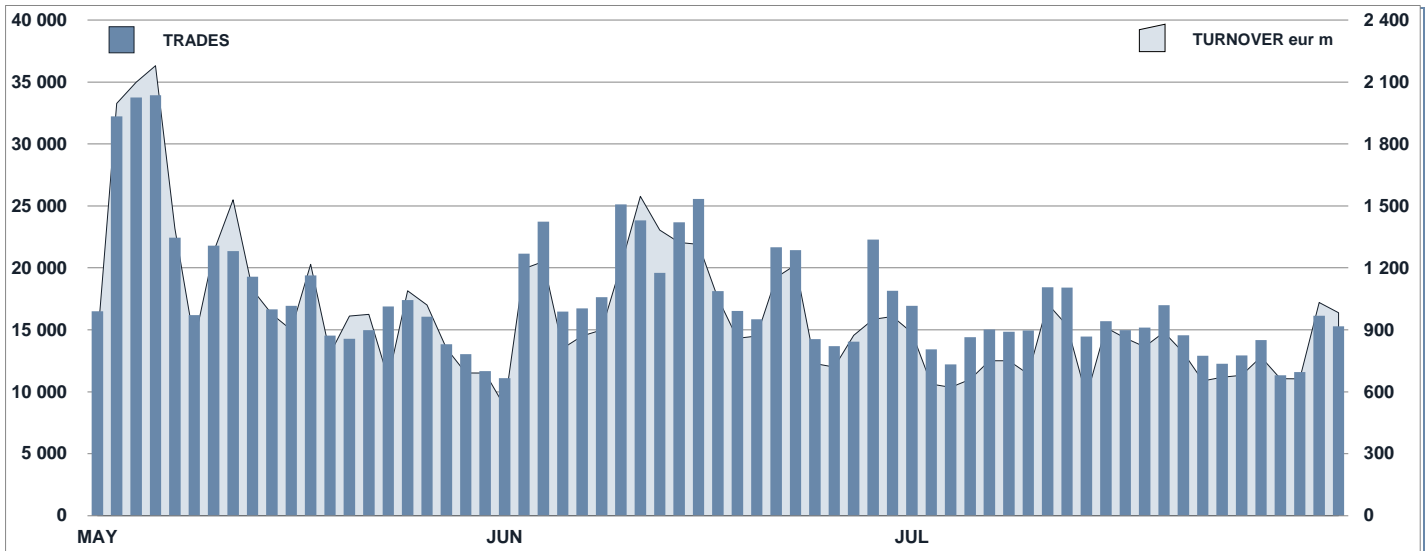




MOT Statistics

July 2015

MOT DAILY TURNOVER



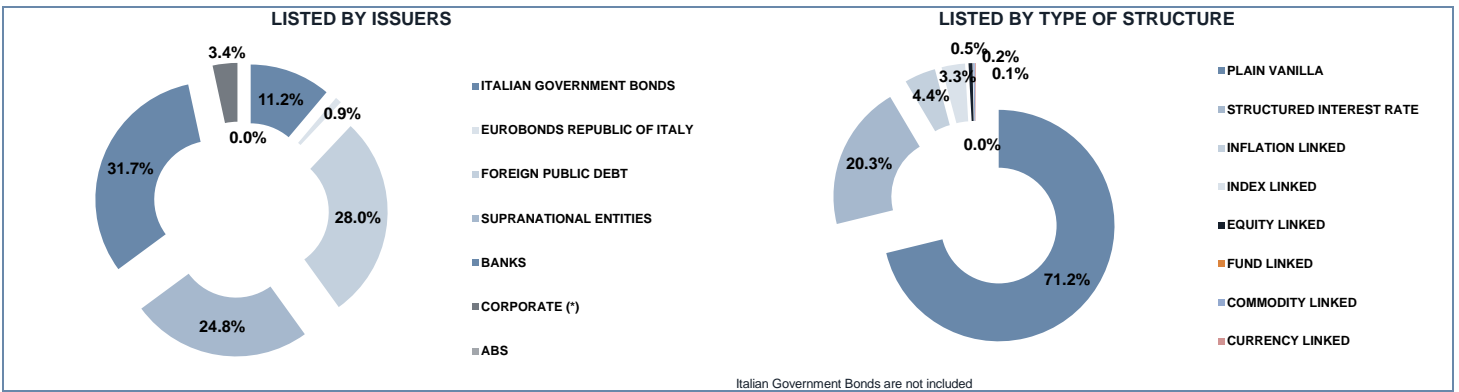
MAIN INDICATORS

LISTED BOND

TRADING

|                                | DEC 2014               |                        | JUNE 2015                       |                        | JULY 2015                       |                  | JUNE 2015         |                  | JULY 2015         |                  | JAN - JUL 2015    |  |
|--------------------------------|------------------------|------------------------|---------------------------------|------------------------|---------------------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|--|
|                                | LISTED<br>END of MONTH | LISTED<br>END of MONTH | NEW LISTED<br>BEGIN of JAN 2015 | LISTED<br>END of MONTH | NEW LISTED<br>BEGIN of JAN 2015 | TRADES<br>number | TURNOVER<br>eur m | TRADES<br>number | TURNOVER<br>eur m | TRADES<br>number | TURNOVER<br>eur m |  |
| <b>MARKET SEGMENTS</b>         |                        |                        |                                 |                        |                                 |                  |                   |                  |                   |                  |                   |  |
| ITALIAN GOVERNMENT BONDS       | 113                    | 117                    | 22                              | 115                    | 24                              | 322 389          | 20 924.0          | 256 243          | 16 407.5          | 2 334 942        | 181 047.4         |  |
| BONDS                          | 456                    | 321                    | 14                              | 319                    | 15                              | 38 267           | 620.3             | 34 892           | 603.1             | 313 570          | 5 373.7           |  |
| EUROBONDS and ABSs             | 538                    | 607                    | 102                             | 597                    | 110                             | 51 560           | 854.8             | 46 012           | 883.7             | 489 572          | 8 646.3           |  |
| of which BONDS IN DISTRIBUTION | -                      | -                      | 7                               | -                      | 8                               | -                | -                 | -                | -                 | 6 884            | 232.7             |  |
| <b>TOTAL</b>                   | <b>1 107</b>           | <b>1 045</b>           | <b>138</b>                      | <b>1 031</b>           | <b>149</b>                      | <b>412 216</b>   | <b>22 399.0</b>   | <b>337 147</b>   | <b>17 894.3</b>   | <b>3 138 084</b> | <b>195 067.3</b>  |  |
| <b>ISSUERS</b>                 |                        |                        |                                 |                        |                                 |                  |                   |                  |                   |                  |                   |  |
| ITALIAN GOVERNMENT BONDS       | 113                    | 117                    | 22                              | 115                    | 24                              | 322 389          | 20 924.0          | 256 243          | 16 407.5          | 2 334 942        | 181 047.4         |  |
| EUROBONDS REPUBLIC OF ITALY    | 10                     | 9                      | 1                               | 9                      | 1                               | 2 959            | 53.5              | 3 046            | 64.7              | 25 273           | 539.5             |  |
| FOREIGN PUBLIC DEBT            | 273                    | 294                    | 33                              | 289                    | 34                              | 20 060           | 376.8             | 9 771            | 284.3             | 178 006          | 3 188.6           |  |
| SUPRANATIONAL ENTITIES         | 228                    | 254                    | 41                              | 256                    | 46                              | 19 006           | 276.7             | 18 647           | 296.7             | 175 804          | 3 200.3           |  |
| BANKS                          | 457                    | 337                    | 26                              | 327                    | 28                              | 35 181           | 543.5             | 37 125           | 582.8             | 311 585          | 4 938.1           |  |
| CORPORATE (*)                  | 26                     | 34                     | 15                              | 35                     | 16                              | 12 621           | 224.5             | 12 315           | 258.3             | 112 474          | 2 153.4           |  |
| ABS                            | -                      | -                      | -                               | -                      | -                               | -                | -                 | -                | -                 | -                | -                 |  |
| <b>TOTAL</b>                   | <b>1 107</b>           | <b>1 045</b>           | <b>138</b>                      | <b>1 031</b>           | <b>149</b>                      | <b>412 216</b>   | <b>22 399.0</b>   | <b>337 147</b>   | <b>17 894.3</b>   | <b>3 138 084</b> | <b>195 067.3</b>  |  |
| (*) BOC and BOP are included   |                        |                        |                                 |                        |                                 |                  |                   |                  |                   |                  |                   |  |
| <b>TYPE OF STRUCTURE</b>       |                        |                        |                                 |                        |                                 |                  |                   |                  |                   |                  |                   |  |
| PLAIN VANILLA                  | 713                    | 659                    | 102                             | 652                    | 109                             | 59 838           | 1 010.3           | 58 612           | 1 018.0           | 573 379          | 10 546.0          |  |
| STRUCTURED INTEREST RATE       | 193                    | 186                    | 11                              | 186                    | 12                              | 28 750           | 445.9             | 21 118           | 447.6             | 216 275          | 3 230.3           |  |
| INFLATION LINKED               | 42                     | 41                     | 3                               | 40                     | 3                               | 569              | 10.7              | 489              | 9.7               | 6 065            | 141.7             |  |
| INDEX LINKED                   | 38                     | 34                     | -                               | 30                     | 1                               | 619              | 7.7               | 632              | 10.8              | 6 889            | 95.0              |  |
| EQUITY LINKED                  | 5                      | 5                      | -                               | 5                      | -                               | 31               | 0.3               | 41               | 0.5               | 242              | 2.8               |  |
| FUND LINKED                    | -                      | -                      | -                               | -                      | -                               | -                | -                 | -                | -                 | -                | -                 |  |
| COMMODITY LINKED               | 2                      | 2                      | -                               | 2                      | -                               | 6                | 0.0               | 3                | 0.0               | 30               | 0.4               |  |
| CURRENCY LINKED                | 1                      | 1                      | -                               | 1                      | -                               | 14               | 0.2               | 9                | 0.2               | 262              | 3.8               |  |
| ITALIAN GOVERNMENT BONDS       | 113                    | 117                    | 22                              | 115                    | 24                              | 322 389          | 20 924.0          | 256 243          | 16 407.5          | 2 334 942        | 181 047.4         |  |
| <b>TOTAL</b>                   | <b>1 107</b>           | <b>1 045</b>           | <b>138</b>                      | <b>1 031</b>           | <b>149</b>                      | <b>412 216</b>   | <b>22 399.0</b>   | <b>337 147</b>   | <b>17 894.3</b>   | <b>3 138 084</b> | <b>195 067.3</b>  |  |

**FOCUS ON LISTED BONDS - END OF MONTH**



Italian Government Bonds are not included

**ISSUERS - MOST TRADED BONDS IN TERMS OF TURNOVER**

| ITALIAN GOVERNMENT BONDS - JULY 2015 |                       |             |        | FOREIGN PUBLIC DEBT - JULY 2015 |                                 |            |        |
|--------------------------------------|-----------------------|-------------|--------|---------------------------------|---------------------------------|------------|--------|
| ISIN                                 | DESC                  | eur m       | TRADES | ISIN                            | DESC                            | eur m      | TRADES |
| IT0005083057                         | BTP TF 3,25% ST46 EUR | 2193.896894 | 46926  | PTOTE50E0007                    | R PORTOGHESE TF 4,1% AP37 EUR   | 39.8072172 | 2085   |
| IT0003934657                         | BTP-1FB37 4%          | 1400.919481 | 29148  | DE0001102374                    | BUND TF 0,5% FB25 EUR           | 28.1540743 | 285    |
| IT0005090318                         | BTP TF 1,50% GN25 EUR | 1008.860957 | 13953  | DE0001102317                    | BUND TF 1,5% MG23 EUR           | 15.8204211 | 59     |
| IT0005094088                         | BTP TF 1,65% MZ32 EUR | 859.0950364 | 22043  | PTOTEKOE0011                    | R PORTOGHESE TF 2,875% OT25 EUR | 13.0849221 | 318    |
| IT0005105843                         | BTP ITALIA AP23 EUR   | 662.2179884 | 6961   | PTOTEBOE0020                    | R PORTOGHESE TF 4,1% FB45 EUR   | 12.8771144 | 610    |

| EUROBONDS REPUBLIC OF ITALY - JULY 2015 |                      |             |        | SUPRANATIONAL ENTITIES - JULY 2015 |                        |             |        |
|---|----------------------|-------------|--------|------------------------------------|------------------------|-------------|--------|
| ISIN                                    | DESC                 | eur m       | TRADES | ISIN                               | DESC                   | eur m       | TRADES |
| US465410BG26                            | ITALY 33USD 5,375    | 31.46471755 | 1702   | XS1014703851                       | BEI TF 10,5% DC17 BRL  | 29.35761772 | 3362   |
| XS0098449456                            | ITALY 29EUR FRN      | 17.07888    | 517    | XS0648456167                       | BEI LG18 TRY 9,25      | 27.02536403 | 1739   |
| US465410AH18                            | ITALY SET23USD 6,875 | 7.03359779  | 392    | XS0995130712                       | BEI TF 8,5% LG19 TRY   | 13.74243242 | 683    |
| XS0100688190                            | ITALY 19EUR FRN      | 6.697501    | 401    | XS0848049838                       | BEI TF 6% OT19 ZAR     | 8.671048197 | 621    |
| US465410BS63                            | ITALY 17USD 5,375    | 0.972753433 | 9      | XS0888089082                       | BEI TF 1,625% MZ20 USD | 7.424096832 | 260    |

| BANKS - JULY 2015 |                                       |             |        | CORPORATE - JULY 2015 |                               |             |        |
|-------------------|---------------------------------------|-------------|--------|-----------------------|-------------------------------|-------------|--------|
| ISIN              | DESC                                  | eur m       | TRADES | ISIN                  | DESC                          | eur m       | TRADES |
| IT0005118796      | MEDIOBANCA TF 2,75% GN25 CALL EUR     | 75.1615337  | 1948   | IT0005090995          | CASSADPP MC MZ22 EUR          | 72.4150681  | 2581   |
| XS1251080088      | IMI OPERA VI TF 3,5% GN22 USD         | 40.38892107 | 2036   | IT0005108490          | AUTOSTRADE TF 1,625% GN23 EUR | 47.0544971  | 1899   |
| XS1251080831      | IMI OPERA V TF 4,35% GN21 AUD         | 24.8278144  | 1637   | XS1218967377          | BNP ARBITR T MISTO AP23 USD   | 22.63287387 | 915    |
| IT0004966823      | BANCO POP TF 5,50% NV20 LT2 AMORT EUR | 22.8715601  | 1691   | XS1212331265          | SG ISSUER MC GN25 USD         | 21.27747155 | 1065   |
| IT0005056483      | MEDIOBANCA TF 3% OT19 USD             | 22.42516248 | 1026   | XS1257901600          | BNP ARBITR T MISTO LU23 GBP   | 15.14383142 | 256    |

**TYPE OF STRUCTURE - MOST TRADED BONDS IN TERMS OF TURNOVER**

| PLAIN VANILLA - JULY 2015 |                                |             |        | STRUCTURED INTEREST RATE - JULY 2015 |                                   |             |        |
|---------------------------|--------------------------------|-------------|--------|--------------------------------------|-----------------------------------|-------------|--------|
| ISIN                      | DESC                           | eur m       | TRADES | ISIN                                 | DESC                              | eur m       | TRADES |
| IT0005083057              | BTP TF 3,25% ST46 EUR          | 2193.896894 | 46926  | IT0005118796                         | MEDIOBANCA TF 2,75% GN25 CALL EUR | 75.1615337  | 1948   |
| IT0003934657              | BTP-1FB37 4%                   | 1400.919481 | 29148  | IT0005090995                         | CASSADPP MC MZ22 EUR              | 72.4150681  | 2581   |
| IT0005090318              | BTP TF 1,50% GN25 EUR          | 1008.860957 | 13953  | XS1218967377                         | BNP ARBITR T MISTO AP23 USD       | 22.63287387 | 915    |
| IT0005094088              | BTP TF 1,65% MZ32 EUR          | 859.0950364 | 22043  | XS1212331265                         | SG ISSUER MC GN25 USD             | 21.27747155 | 1065   |
| IT0005104473              | CCT-EU TV EUR6M+0,55% GN22 EUR | 478.1109569 | 3653   | XS0098449456                         | ITALY 29EUR FRN                   | 17.07888    | 517    |

| INFLATION LINKED - JULY 2015 |                     |             |        | INDEX LINKED - JULY 2015 |  |            |        |
|------------------------------|---------------------|-------------|--------|--------------------------|--|------------|--------|
| ISIN                         | DESC                | eur m       | TRADES | ISIN                     | DESC                                     | eur m      | TRADES |
| IT0005105843                 | BTP ITALIA AP23 EUR | 662.2179884 | 6961   | IT0006602871             | MERRILL L 10Y 15%TRG                     | 3.71744662 | 59     |
| IT0004969207                 | BTP ITALIA NV17 EUR | 510.2231858 | 5298   | IT0004909682             | MEDIOBANCA MB16 INDEX LINKED MC GN18 EUR | 0.9052997  | 88     |
| IT0005012783                 | BTP ITALIA AP20 EUR | 433.618931  | 5503   | IT0006718560             | SG MZ16 EURO STOXX 50                    | 0.889026   | 31     |
| IT0004863608                 | BTP ITALIA OT16 EUR | 403.8759146 | 4283   | IT0006699505             | CREDIT SUISSE AG15 TF PLUS BANCOPOSTA4   | 0.77769867 | 65     |
| IT0005056919                 | BTP ITALIA OT20 EUR | 267.791495  | 3413   | IT0004936149             | MEDIOBANCA MB22 INDEX LINKED MC AG21 EUR | 0.6471882  | 51     |

| EQUITY LINKED - JULY 2015 |  |            |        | OTHERS (*) - JULY 2015 |                                       |            |        |
|---------------------------|--|------------|--------|------------------------|---------------------------------------|------------|--------|
| ISIN                      | DESC                                   | eur m      | TRADES | ISIN                   | DESC                                  | eur m      | TRADES |
| IT0006707803              | BARCLAYS OT15 EUR 6Y EQUITY BONUS      | 0.28596362 | 20     | XS0557128328           | BOFA DC15 EUR/USD RANGE ACCRUAL NOTES | 0.16189056 | 9      |
| IT0006719584              | MACQUARIE STR SEC AP17 STEP UP ENERGY  | 0.12566202 | 19     | XS0638296920           | BOFA GN18 MC INVEST BOND ORO          | 0.010055   | 3      |
| DE000U88DSR5              | UBS LG17 MC EUR EQUITY LINKED AUTOCALL | 0.05677    | 1      |                        |                                       |            |        |
| IT0006721366              | MACQUARIE STR SEC OT17 MC EUR 6% X     | 0.008884   | 1      |                        |                                       |            |        |

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

**News**

In July, 2 Italian Government bonds and the following instruments were listed on MOT market:

- \*Banco Popolare S.C. - Obbligazioni Subordinate Tier 2 a Tasso Variabile 2015/2022\* (IT0005120313)
- \*Issue of USD Notes Linked to the Ethical Europe Equity Index due July 5, 2023\*(XS1233613188)
- \*EIB USD 2.250% Notes Due 2022\*(US298785GX89)
- \*EIB EUR 0.125 per cent. Eurocooperation (Ecoop) Bonds due 15 June 2020\*(XS1260085037)
- \*EIB EUR 1.00 per cent. Eurocooperation (Ecoop) Bonds due 14 March 2031\*(XS1183208328)
- \*EIB EUR 0.125 per cent. EARNs due 15 April 2025\*(XS1207449684)
- \*Issue of NZD 50,000,000 Six-Year NZD 4.00% p.a. Fixed Rates Notes, due July 13, 2021\* (XS1213053991)
- \*Bund 1% due on 15th August 2025\*(DE0001102382)
- \*Obbligazione tasso misto in Sterline Inglesi 22 Luglio 2023\* (XS1257901600)

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