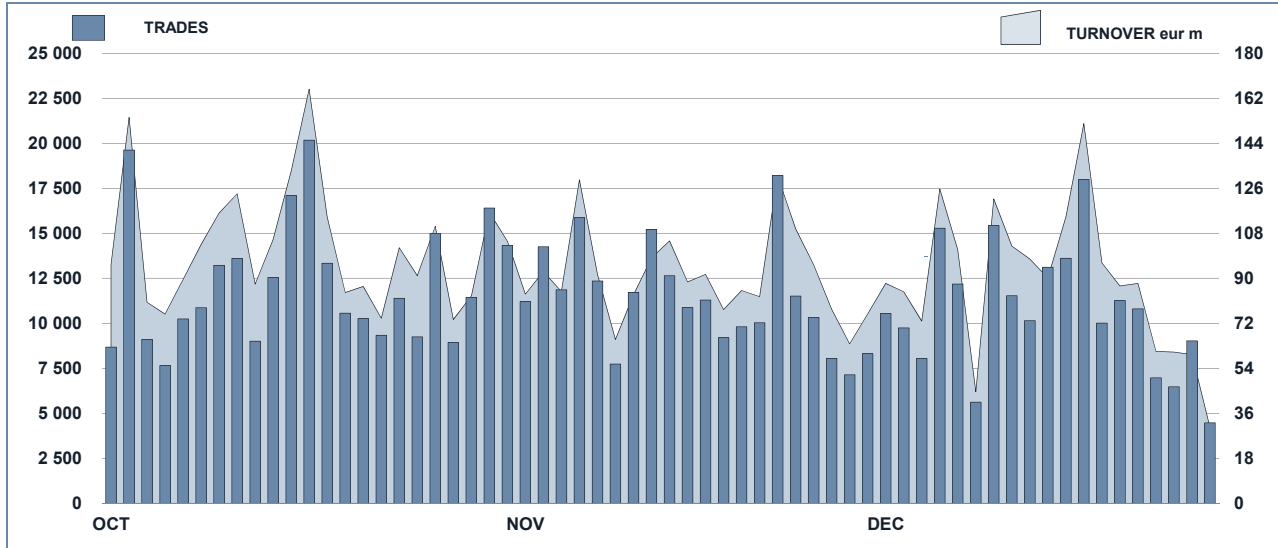




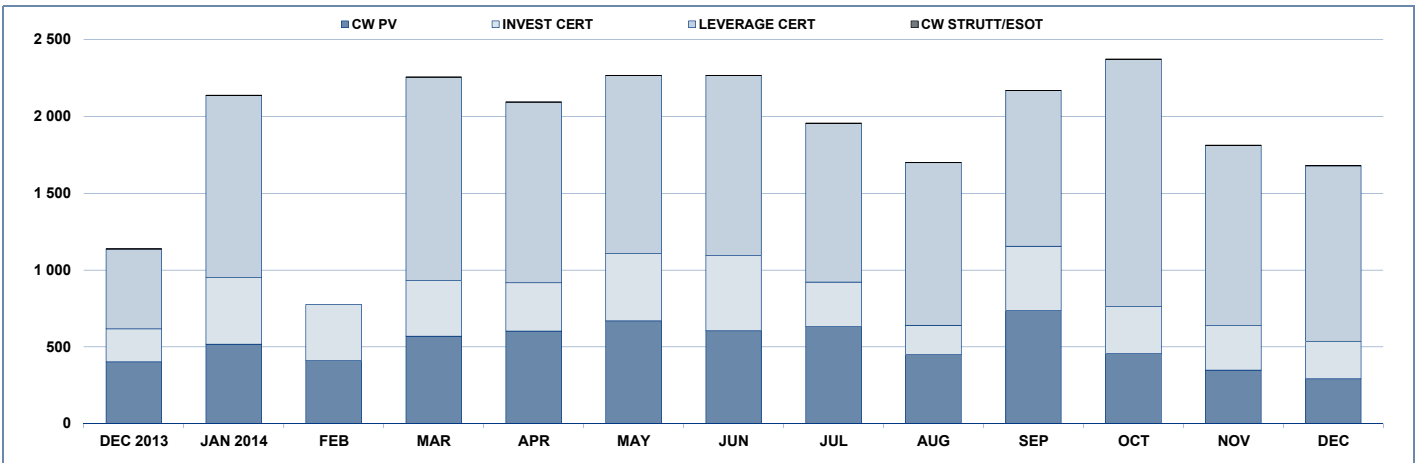
SECURITISED DERIVATIVES DAILY TURNOVER



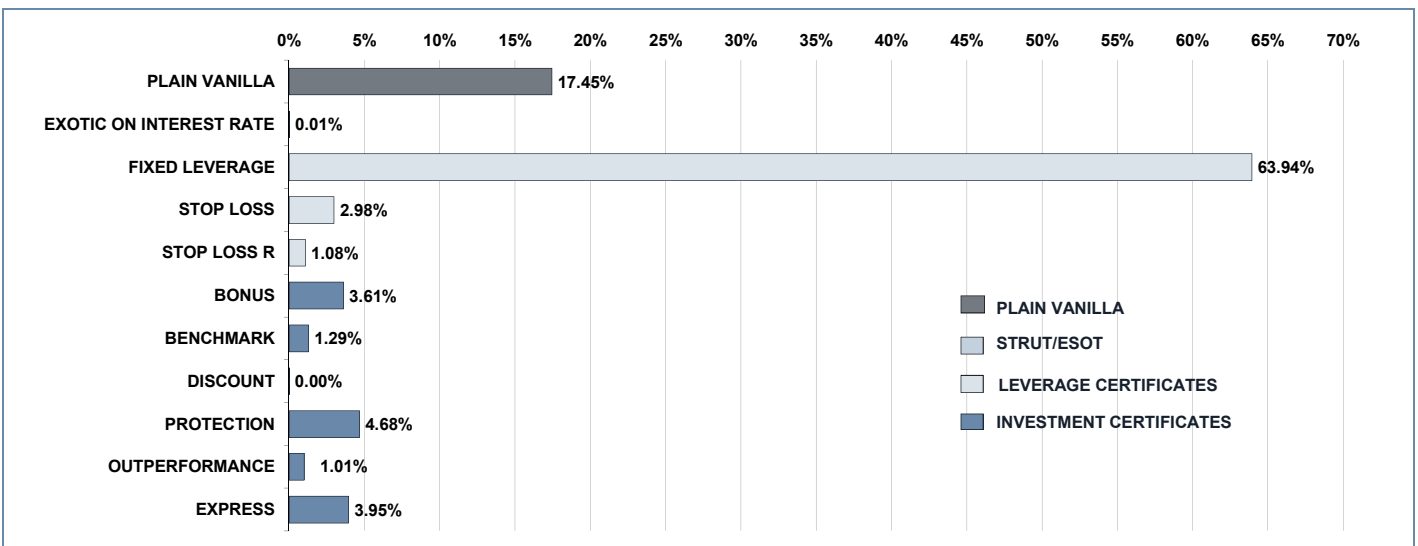
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC2013		NOVEMBER 2014		DECEMBER 2014		NOVEMBER 2014		DECEMBER 2014		JAN-DEC 2014	
	LISTED	END of MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
MARKET SEGMENTS												
CW PLAIN VANILLA	3 575	4 220	-	3 105	132	61 719	349.3	49 678	292.9	654 192	6 293.0	
STRUCTURED/EXOTIC CW	78	76	1	69	-	47	1.8	34	0.1	619	3.5	
LEVERAGE CERTIFICATES CLASS A	517	119	-	112	60	11 883	49.3	11 752	68.1	171 216	939.0	
LEVERAGE CERTIFICATES CLASS B	29	60	-	60	-	136 376	1 124.6	126 361	1 073.4	1 311 433	13 284.6	
INVESTMENT CERTIFICATES CLASS A	124	88	-	86	1	410	19.8	558	21.7	3 997	114.5	
INVESTMENT CERTIFICATES CLASS B	817	882	17	740	18	17 204	268.5	13 938	222.4	240 621	4 026.5	
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	4	-	-	154	3.3	1 110	15.3	
TOTAL	5 140	5 445	18	4 172	211	227 639	1 813.3	202 321	1 678.8	2 382 078	24 661.1	
UNDERLYING ASSETS												
DOMESTIC SHARES	2 241	2 480	2	1 771	95	39 051	170.3	31 237	167.1	453 401	2 668.5	
DOMESTIC INDICES (*)	839	832	1	782	21	132 567	1 169.9	117 959	983.8	1 431 700	16 422.4	
FOREIGN SHARES	558	840	4	523	2	4 907	31.4	3 720	27.0	44 176	236.3	
FOREIGN INDICES (**)	877	795	4	619	27	41 603	345.4	43 474	437.8	365 871	4 453.8	
COMMODITIES (***)	199	102	-	114	38	287	0.8	260	0.8	4 288	18.4	
INTEREST RATE (****)	126	75	-	68	-	106	0.5	97	0.5	3 996	25.7	
CROSS RATE (*****)	165	174	2	151	20	6 569	44.1	3 166	21.2	45 619	232.9	
OTHERS	135	147	5	144	8	2 549	50.8	2 408	40.6	33 027	603.1	
TOTAL	5 140	5 445	18	4 172	211	227 639	1 813.3	202 321	1 678.8	2 382 078	24 661.1	
(*) 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 AKROS	12	12	-	9	-	-	-	-	-	-	-	
BANCA ALETTI	85	142	7	146	7	6 897	102.8	5 269	78.8	91 038	1 298.6	
BANCA IMI	228	170	2	219	75	10 072	58.0	7 034	52.2	112 950	1 142.0	
BANCA MONTE PASCHI SIENA	64	60	-	56	-	32	0.0	24	0.0	514	0.0	
BARCLAYS BANK	18	13	-	13	-	15	0.1	44	0.1	879	3.8	
BNP PARIBAS	1	-	-	-	-	-	-	-	-	10	0.3	
BNP PARIBAS ARBITRAGE ISSUANCE	286	240	-	212	64	21 132	127.1	21 105	135.3	246 970	1 682.6	
COMMERZBANK	30	35	1	37	3	384	10.8	383	8.1	4 348	101.8	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	10	-	10	-	1 659	12.9	636	4.5	10 145	86.6	
CREDIT AGRICOLE CIB FINANCIAL PROD	6	6	-	6	-	419	5.3	181	3.9	11 814	156.3	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	-	2	1	2	-	63	0.5	5	0.0	72	0.5	
CREDIT SUISSE	5	5	-	5	-	18	0.3	29	0.4	454	9.2	
DEUTSCHE BANK AG	96	97	1	90	-	666	19.5	1 004	25.4	12 618	519.6	
EXANE FINANCE	-	1	-	2	1	47	0.3	23	0.2	75	0.5	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	20	0.5	28	0.4	271	13.7	
INGBANK	11	4	-	5	1	5	0.0	55	0.5	1 215	13.3	
JP MORGAN STRUCTURED PRODUCTS B.V	-	6	1	6	-	27	0.4	58	0.5	219	3.3	
MACQUARIE STRUCTURED PRODUCTS EU	73	26	-	19	-	16	0.3	11	0.2	413	9.4	
MORGAN STANLEY BV	3	4	-	4	-	76	0.9	85	0.7	2 966	59.1	
NATIXIS STRUCTURED ISSUANCE	-	2	-	2	-	111	1.3	121	1.5	1 436	29.9	
NATIXIS STRUCTURED PRODUCTS LIMITED	8	8	-	8	-	64	2.0	109	4.2	3 090	62.8	
SOCIETE GENERALE	1 412	1 382	-	1 016	58	16 845	159.8	13 515	141.8	184 260	2 831.4	
SOCIETE GENERALE EFFEKTEN	81	70	-	61	-	99 178	833.9	87 603	703.1	1 021 552	10 218.9	
SOCIETE GENERALE ISSUER	27	61	1	63	2	1 022	24.1	728	12.6	7 502	174.3	
THE ROYAL BANK OF SCOTLAND PLC	569	92	-	91	-	1 461	12.2	1 288	22.3	41 342	399.5	
UBS AG	22	20	-	20	-	2	0.0	31	1.3	254	7.3	
UNICREDIT	2 036	2 756	-	1 952	-	36 689	178.1	31 030	143.9	389 875	3 339.5	
UNICREDIT BANK	54	217	4	114	-	30 719	262.3	31 922	337.0	235 796	2 497.1	
TOTAL	5 140	5 445	18	4 172	211	227 639	1 813.3	202 321	1 678.8	2 382 078	24 661.1	

TURNOVER
MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES
MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS
IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	DECEMBER 2014			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	38 611	19.08%	19.08%	2 032
FTSE MIB	27 857	13.77%	32.85%	1 466
FTSE MIB GROSS TR	20 393	10.08%	42.93%	1 073
ITALIA LEVA 7 LONG	16 630	8.22%	51.15%	875
FTSE MIB X5 DAILY LEVERAGED TR	14 685	7.26%	58.41%	773
FTSE MIB X5 DAILY SHORT STRATEGY TR	9 385	4.64%	63.05%	494
ITALIA LEVA 7 SHORT	8 377	4.14%	67.19%	441
FUTURE SU FTSE MIB	6 725	3.32%	70.51%	354
ENI	5 810	2.87%	73.38%	306
UNICREDIT	5 015	2.48%	75.86%	264

MOST TRADED UNDERLYING ASSETS
IN TERMS OF TURNOVER

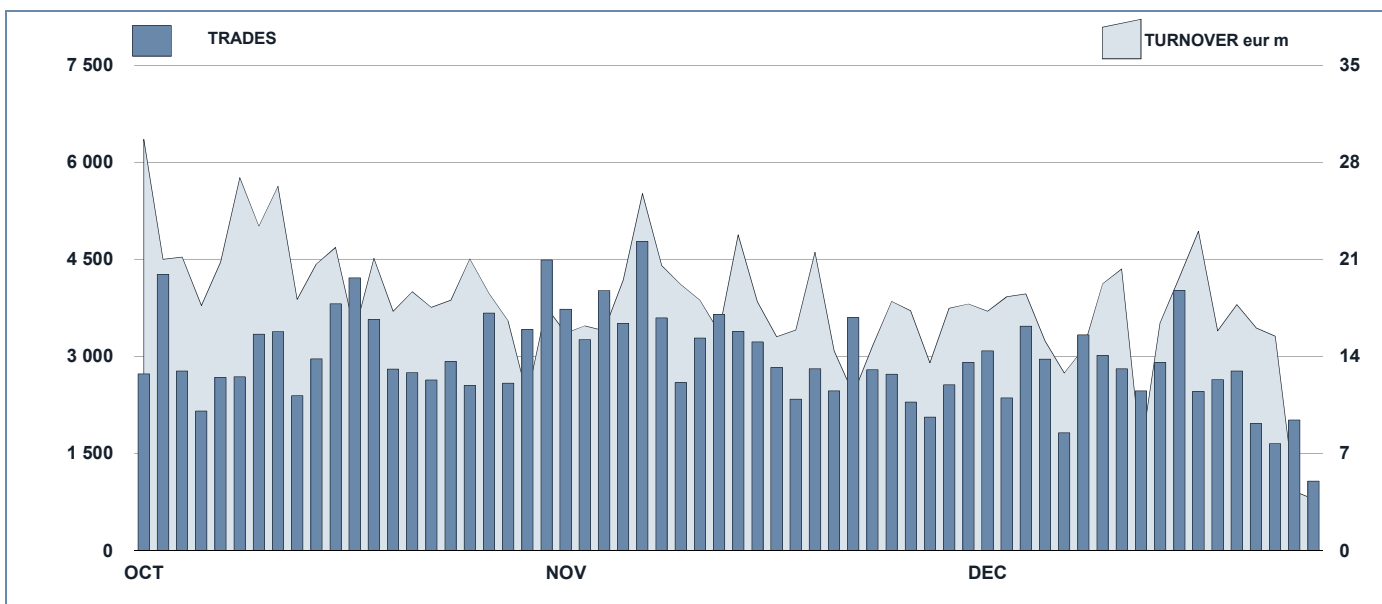
UNDERLYING ASSET	DECEMBER 2014			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	308.96	18.40%	18.40%	16.26
FTSE MIB	245.63	14.63%	33.04%	12.93
FTSE MIB GROSS TR	168.04	10.01%	43.05%	8.84
FTSE MIB X5 DAILY LEVERAGED TR	152.77	9.10%	52.15%	8.04
ITALIA LEVA 7 LONG	123.91	7.38%	59.53%	6.52
FTSE MIB X5 DAILY SHORT STRATEGY TR	62.08	3.70%	63.22%	3.27
ITALIA LEVA 7 SHORT	58.90	3.51%	66.73%	3.10
ENI	50.49	3.01%	69.74%	2.66
EURO STOXX 50	41.89	2.50%	72.24%	2.20
FUTURE SU FTSE MIB	39.97	2.38%	74.62%	2.10

Glossary

Plain Vanilla: plain vanilla Covered Warrants
 IC - Benchmark: linear tracking of the underlying
 IC - Bonus: minimum return guaranteed in case of moderate decline
 IC - Equity Protection: (partial/total) protection from decline
 IC - Discount: purchase of the underlying at a discounted price

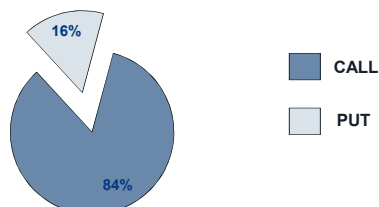
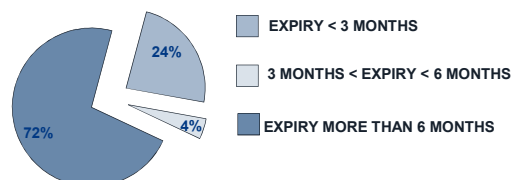
IC - Express: possibility of early redemption of the nominal value plus a premium
 IC - Outperformance: extraperformance for certain intervals of values of the underlying
 LC - Stop Loss: certificates with a knock-out barrier and leverage effect
 LC - Stop Loss R: Stop Loss with daily update of the strike
 CW SE - Exotics on Exchange Rates: CWs on interest rates and with periodic exercise

COVERED WARRANT



MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2013		NOVEMBER 2014		DECEMBER 2014		NOVEMBER 2014		DECEMBER 2014		JAN-DEC 2014	
	LISTED	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER	
	END OF MONTH	END OF MONTH	NEW LISTED	END OF MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m	
UNDERLYING ASSETS												
DOMESTIC SHARES	1 785	2 116	-	1 513	55	28 932	75.7	21 703	67.1	296 590	1 081.5	
DOMESTIC INDICES	701	713	-	672	9	24 232	257.7	21 588	209.8	271 897	5 049.3	
FOREIGN SHARES	483	732	-	438	-	2 885	3.0	1 970	2.3	27 258	34.0	
FOREIGN INDICES	363	418	1	260	10	1 619	4.9	2 350	8.3	23 412	52.2	
COMMODITIES (*)	97	73	-	85	38	182	0.2	189	0.3	1 544	2.4	
INTEREST RATE (**)	76	72	-	65	-	32	0.0	24	0.0	514	0.0	
CROSS RATE (***)	140	162	-	139	20	3 884	9.6	1 888	5.3	33 276	76.0	
OTHERS	8	10	-	2	-	-	-	-	-	320	1.0	
TOTAL	3 653	4 296	1	3 174	132	61 766	351.1	49 712	293.0	654 811	6 296.5	
(**) Futures on Interest rate are included												
(**) Futures on Interest rate are included												
(*) Futures on Commodities are included												
(**) Futures on Interest rate are included												
(***) Futures on Cross rate are included												
ISSUERS												
BANCA AKROS	12	12	-	9	-	-	-	-	-	-	-	
BANCA IMI	126	81	-	137	74	8 185	11.4	5 125	7.2	80 046	122.1	
BANCA MONTE PASCHI SIENA	64	60	-	56	-	32	0.0	24	0.0	514	0.0	
BARCLAYS BANK	2	1	-	1	-	-	-	1	0.0	24	0.0	
BNP PARIBAS ARBITRAGE ISSUANCE	1	1	-	-	-	-	-	8	0.0	11	0.0	
COMMERZBANK	-	3	1.0	3	-	15	1.8	9	0.1	81	3.5	
SOCIETE GENERALE	1 412	1 382	-	1 016	58	16 845	159.8	13 515	141.8	184 260	2 831.4	
UNICREDIT	2 036	2 756	-	1 952	-	36 689	178.1	31 030	143.9	389 875	3 339.5	
TOTAL	3 653	4 296	1.0	3 174	132	61 766	351.1	49 712	293.0	654 811	6 296.5	
CALL/PUT												
CALL	2 280	2 644	-	1 958	98	49 065	307.8	39 990	245.9	526 169	5 957.1	
PUT	1 295	1 576	-	1 147	34	12 654	41.5	9 688	47.0	128 023	335.9	
EXPIRATION DATE												
EXPIRY < 3 MONTHS	799	1 290	-	797	10	31 764	53.9	34 957	69.4	356 766	691.6	
3 MONTHS < EXPIRY < 6 MONTHS	977	796	-	687	83	15 617	34.5	4 051	12.2	112 260	328.4	
EXPIRY MORE THAN 6 MONTHS	1 877	2 210	1	1 690	39	14 385	262.7	10 704	211.5	185 785	5 276.5	

TURNOVER CW CALL AND CW PUT
DECEMBER 2014 - eur mTURNOVER BY CW EXPIRATION DATE
DECEMBER 2014 - eur m

COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN DECEMBER 2014 ON FTSE MIB INDEX

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004900723	UNICREDIT	CALL	24 000.0	FTSE MIB	18/12/2020	42.93	20.46%	20.46%	921
2	FR0012206431	SOCIETE GENERALE	CALL	30 000.0	FTSE MIB	19/12/2025	27.08	12.90%	33.36%	654
3	FR0011458355	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	16/12/2022	19.48	9.28%	42.64%	397
4	IT0005015554	UNICREDIT	CALL	22 000.0	FTSE MIB	16/12/2022	16.62	7.92%	50.57%	493
5	IT0004944309	UNICREDIT	CALL	24 000.0	FTSE MIB	16/12/2022	15.52	7.40%	57.96%	441
6	IT0004900715	UNICREDIT	CALL	20 000.0	FTSE MIB	18/12/2020	13.69	6.53%	64.49%	436
7	FR0011458256	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	16/12/2016	5.94	2.83%	67.32%	618
8	FR0012206456	SOCIETE GENERALE	CALL	34 000.0	FTSE MIB	19/12/2025	5.48	2.61%	69.93%	162
9	FR0011941400	SOCIETE GENERALE	PUT	18 000.0	FTSE MIB	20/03/2015	4.54	2.16%	72.09%	319
10	IT0005061061	UNICREDIT	CALL	19 000.0	FTSE MIB	16/01/2015	4.19	2.00%	74.09%	1 297

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN DECEMBER 2014 ON ITALIAN STOCKS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0012206290	SOCIETE GENERALE	PUT	14.0	ENI	21/12/2018	4.23	6.30%	6.30%	51
2	FR0011456250	SOCIETE GENERALE	CALL	8.0	FCA	15/12/2017	3.19	4.75%	11.05%	81
3	FR0012206407	SOCIETE GENERALE	CALL	12.0	FCA	17/06/2016	3.09	4.60%	15.65%	172
4	FR0012207710	SOCIETE GENERALE	CALL	10.0	FCA	21/12/2018	3.01	4.48%	20.13%	54
5	FR0011456888	SOCIETE GENERALE	CALL	5.0	UNICREDIT	18/09/2015	2.73	4.07%	24.19%	132
6	IT0005018400	UNICREDIT	CALL	11.0	FCA	06/03/2015	2.26	3.37%	27.57%	652
7	IT0005018392	UNICREDIT	CALL	10.0	FCA	06/03/2015	2.08	3.10%	30.67%	508
8	IT0005046930	BANCA IMI	CALL	6.5	UNICREDIT	02/03/2015	1.63	2.44%	33.10%	1 262
9	FR0011191667	SOCIETE GENERALE	CALL	10.0	FCA	16/12/2016	1.55	2.31%	35.42%	64
10	FR0011396464	SOCIETE GENERALE	PUT	16.0	ENI	19/12/2014	1.49	2.22%	37.64%	118

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN DECEMBER 2014 ON OTHER UNDERLYINGS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005031643	UNICREDIT	CALL	10 000.0	DAX	18/12/2015	3.95	24.53%	24.53%	184
2	IT0004989064	UNICREDIT	CALL	1.4	EUR/USD	06/03/2015	1.36	8.45%	32.98%	435
3	IT0005059859	UNICREDIT	CALL	1.4	EUR/USD	06/03/2015	0.94	5.82%	38.80%	363
4	IT0004989189	UNICREDIT	CALL	1.4	EUR/USD	05/06/2015	0.73	4.54%	43.35%	176
5	FR0011372135	SOCIETE GENERALE	CALL	107.1	APPLE	19/12/2014	0.69	4.29%	47.64%	18
6	IT0004989197	UNICREDIT	CALL	1.4	EUR/USD	05/06/2015	0.52	3.24%	50.88%	198
7	IT0005047383	UNICREDIT	CALL	3 100.0	EURO STOXX 50	19/12/2014	0.48	2.99%	53.87%	314
8	IT0004989072	UNICREDIT	CALL	1.4	EUR/USD	06/03/2015	0.47	2.91%	56.78%	214
9	FR0011545540	SOCIETE GENERALE	CALL	2 900.0	EURO STOXX 50	19/12/2014	0.45	2.81%	59.59%	10
10	IT0004944614	UNICREDIT	PUT	16 000.0	NIKKEI 225	12/12/2014	0.40	2.47%	62.06%	112

FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN DECEMBER 2014

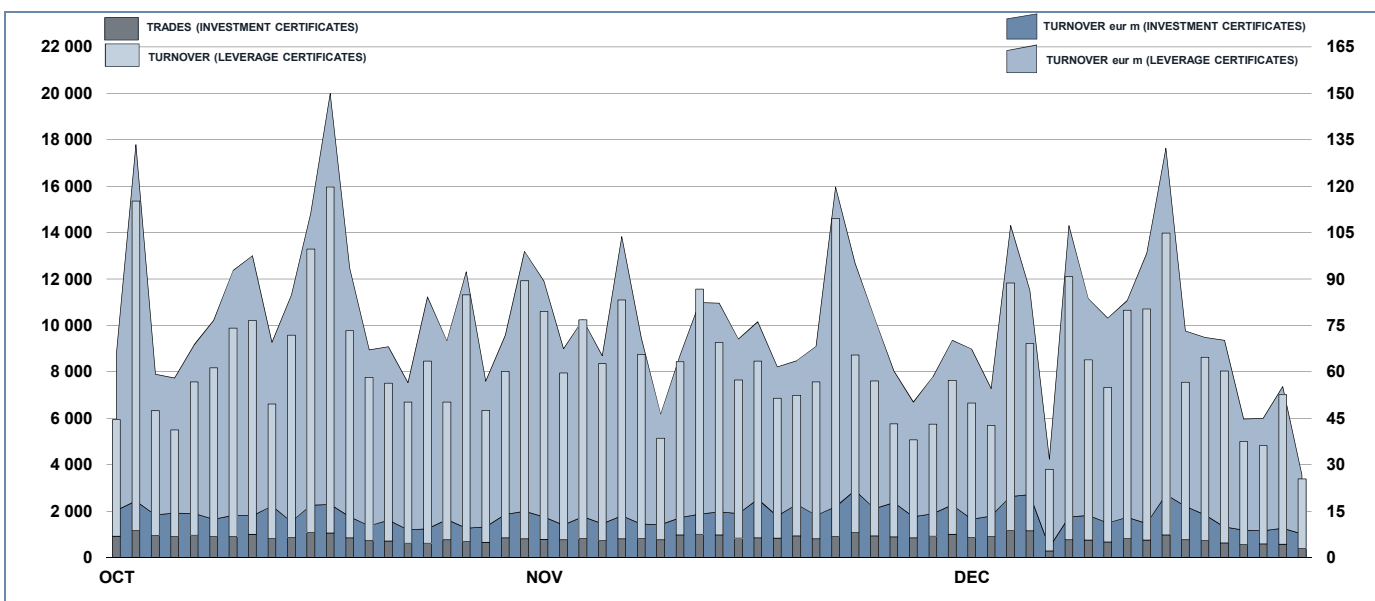
	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000CZ376F1	COMMERZBANK	ESOT	100.0	COMMERZBANK BEST OF BREED 1	25/10/2018	0.14	99.68%	99.68%	9
2	XS0548381820	BARCLAYS BANK	ESOT	1.2	EUR/USD	24/10/2017	0.00	0.14%	99.83%	1
3	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	0.08%	99.90%	1
4	IT0003942833	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2019	0.00	0.02%	99.93%	2
5	IT0003942841	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2020	0.00	0.02%	99.95%	1
6	IT0003942700	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2020	0.00	0.02%	99.97%	1
7	IT0003942692	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2019	0.00	0.01%	99.98%	1
8	IT0003805493	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2019	0.00	0.01%	99.99%	1
9	IT0003942684	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2018	0.00	0.01%	99.99%	3
10	IT0003942825	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2018	0.00	0.01%	100.00%	1

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER

	NOVEMBER 2014		DECEMBER 2014		JAN-DEC 2014				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
0	250	18 623	1.8	15 342	1.5	187 203	28.59%	17.1	0.27%
250	500	8 584	3.1	6 905	2.5	82 888	12.66%	30.0	0.48%
500	1 000	8 244	5.9	7 111	5.1	86 487	13.21%	61.6	0.98%
1 000	2 000	7 658	10.9	5 842	8.3	75 705	11.56%	107.3	1.70%
2 000	3 000	4 253	10.3	2 968	7.2	38 827	5.93%	93.7	1.49%
3 000	4 000	2 740	9.5	1 855	6.4	25 091	3.83%	86.8	1.38%
4 000	5 000	2 049	9.1	1 303	5.8	20 987	3.21%	93.3	1.48%
5 000	10 000	3 295	22.6	2 603	17.8	42 926	6.56%	299.6	4.76%
10 000	15 000	1 145	14.3	922	11.6	17 074	2.61%	207.6	3.30%
15 000	20 000	920	16.0	858	14.9	9 452	1.44%	163.8	2.60%
20 000	25 000	773	17.2	1 001	22.4	7 300	1.11%	162.6	2.58%
25 000	50 000	1 160	42.7	1 077	39.5	17 834	2.72%	626.7	9.95%
50 000	75 000	1 576	94.7	1 238	74.9	14 492	2.21%	908.9	14.43%
75 000	150 000	603	68.2	609	61.9	23 180	3.54%	2 332.1	37.04%
150 000		143	24.8	78	13.6	5 365	0.82%	1 105.4	17.56%

CERTIFICATES

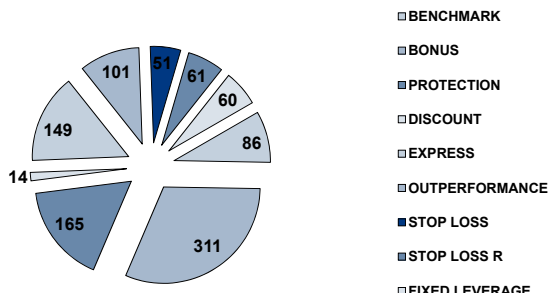


MAIN INDICATORS

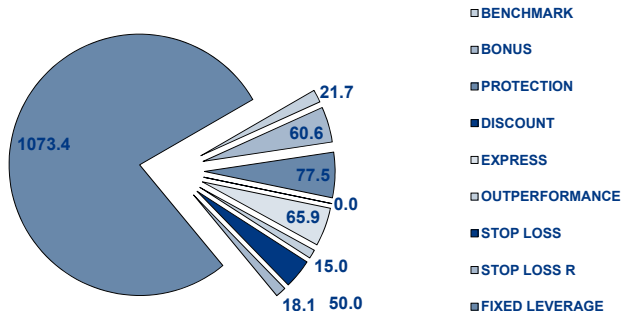
	LISTED SeDeX					TRADING						
	DEC 2013		NOVEMBER 2014		DECEMBER 2014		NOVEMBER 2014		DECEMBER 2014		JAN-DEC 2014	
	LISTED	END OF MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
LEVERAGE CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	189	65	-	61	34	4 822	15.6	4 956	32.2	63 486	276.3	
DOMESTIC INDICES (*)	50	34	-	31	11	107 090	887.3	95 327	750.4	1 135 657	10 841.1	
FOREIGN SHARES	25	2	-	4	2	46	0.2	71	0.3	1 371	4.1	
FOREIGN INDICES (**)	144	73	-	71	13	36 261	270.7	37 751	358.7	275 611	3 078.5	
COMMODITIES (***)	69	3	-	3	-	25	0.1	4	0.0	1 726	4.9	
INTEREST RATE (****)	49	2	-	2	-	4	0.0	4	0.0	2 339	12.0	
CROSS RATE (*****)	16	-	-	-	-	10	0.0	-	-	2 457	6.6	
OTHERS	4	-	-	-	-	1	0.0	-	-	2	0.0	
TOTAL	546	179	-	172	60	148 259	1 173.9	138 113	1 141.6	1 482 649	14 223.6	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	267	299	2	197	6	5 297	79.0	4 578	67.8	93 325	1 310.7	
DOMESTIC INDICES (*)	88	85	1	79	1	1 245	25.0	1 044	23.6	24 146	531.9	
FOREIGN SHARES	50	106	4	81	-	1 976	28.1	1 679	24.4	15 547	198.1	
FOREIGN INDICES (**)	370	304	3	288	4	3 723	69.8	3 373	70.8	66 848	1 323.1	
COMMODITIES (***)	33	26	-	26	-	80	0.6	67	0.5	1 018	11.0	
INTEREST RATE (****)	1	1	-	1	-	70	0.5	69	0.5	1 143	13.7	
CROSS RATE (*****)	9	12	2	12	-	2 675	34.5	1 278	15.9	9 886	150.3	
OTHERS	123	137	5	142	8	2 548	50.8	2 408	40.6	32 705	602.1	
TOTAL	941	970	17	826	19	17 614	288.3	14 496	244.2	244 618	4 141.0	
(*) Futures on Domestic Indices (**) Futures on Foreign Indices (***) Futures on Commodities (****) Futures on Interest Rate (*****) Futures on Cross Rate												
LEVERAGE CERTIFICATES - ISSUERS												
BARCLAYS BANK	13	9	-	9	-	12	0.1	24	0.0	569	2.2	
BNP PARIBAS ARBITRAGE ISSUANCE	34	72	-	65	60	18 895	95.1	18 664	99.2	207 886	1 129.7	
DEUTSCHE BANK AG	6	10	-	10	-	254	13.6	290	16.0	6 310	408.1	
SOCIETE GENERALE EFFEKTEN	11	17	-	17	-	99 015	832.1	87 481	701.0	1 017 747	10 149.5	
THE ROYAL BANK OF SCOTLAND PLC	478	52	-	52	-	1 304	9.9	1 134	18.1	39 133	371.1	
UNICREDIT BANK	4	19	-	19	-	28 779	223.0	30 520	307.3	211 004	2 162.9	
TOTAL	546	179	-	172	60	148 259	1 173.9	138 113	1 141.6	1 482 649	14 223.6	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA ALETTI	85	142	7	146	7	6 897	102.8	5 269	78.8	91 038	1 298.6	
BANCA IMI	102	89	2	82	1	1 887	46.6	1 909	45.0	32 904	1 019.8	
BARCLAYS BANK	3	3	-	3	-	3	0.0	19	0.1	286	1.6	
BNP PARIBAS	1	-	-	-	-	-	-	-	-	10	0.3	
BNP PARIBAS ARBITRAGE ISSUANCE	251	167	-	147	4	2 237	32.0	2 433	36.1	39 073	552.9	
COMMERZBANK	30	32	-	34	3	369	9.0	374	7.9	4 267	98.3	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	10	-	10	-	1 659	12.9	636	4.5	10 145	86.6	
CREDIT AGRICOLE CIB FINANCIAL PROD	6	6	-	6	-	419	5.3	181	3.9	11 814	156.3	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	-	2	1	2	-	63	0.5	5	0.0	72	0.5	
CREDIT SUISSE	5	5	-	5	-	18	0.3	29	0.4	454	9.2	
DEUTSCHE BANK AG	90	87	1	80	-	412	5.9	714	9.4	6 308	111.4	
EXANE FINANCE	-	1	-	2	1	47	0.3	23	0.2	75	0.5	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	20	0.5	28	0.4	271	13.7	
INGBANK	11	4	-	5	1	5	0.0	55	0.5	1 215	13.3	
JP MORGAN STRUCTURED PRODUCTS B.V	-	6	1	6	-	27	0.4	58	0.5	219	3.3	
MACQUARIE STRUCTURED PRODUCTS EU	73	26	-	19	-	16	0.3	11	0.2	413	9.4	
MORGAN STANLEY BV	3	4	-	4	-	76	0.9	85	0.7	2 966	59.1	
NATIXIS STRUCTURED ISSUANCE	-	2	-	2	-	111	1.3	121	1.5	1 436	29.9	
NATIXIS STRUCTURED PRODUCTS LIMITED	8	8	-	8	-	64	2.0	109	4.2	3 090	62.8	
SOCIETE GENERALE EFFEKTEN	70	53	-	44	-	163	1.8	122	2.1	3 805	69.3	
SOCIETE GENERALE ISSUER	27	61	1	63	2	1 022	24.1	728	12.6	7 502	174.3	
THE ROYAL BANK OF SCOTLAND PLC	91	40	-	39	-	157	2.3	154	4.2	2 209	28.5	
UBS AG	22	20	-	20	-	2	0.0	31	1.3	254	7.3	
UNICREDIT BANK	50	198	4	95	-	1 940	39.3	1 402	29.7	24 792	334.2	
TOTAL	941	970	17	826	19	17 614	288.3	14 496	244.2	244 618	4 141.0	

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

TRADING

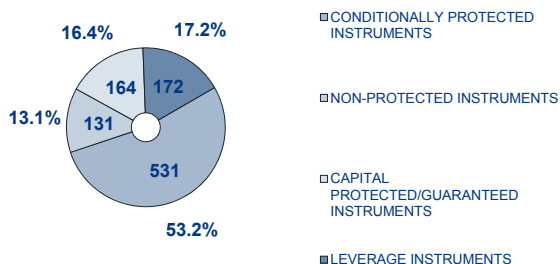
DEC 2013		NOVEMBER 2014		DECEMBER 2014		NOVEMBER 2014		DECEMBER 2014		JAN-DEC 2014	
LISTED	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER	
END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m	

CERTIFICATES - TYPOLOGY

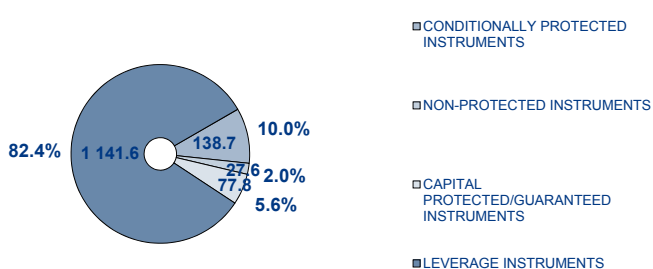
BENCHMARK (*)	124	88	-	86	1	410	19.8	558	21.7	3 997	114.5
BONUS	260	450	4	311	1	4 190	63.9	3 390	60.6	61 756	991.1
PROTECTION	145	172	4	165	1	8 271	118.3	5 239	77.5	100 340	1 581.6
DISCOUNT	12	19	-	14	-	8	0.1	7	0.0	199	5.0
EXPRESS	271	139	3	149	13	3 500	69.1	4 104	65.9	59 933	1 161.5
OUTPERFORMANCE	129	102	6	101	3	1 235	17.1	1 044	15.0	17 283	272.0
STOP LOSS	26	58	-	51	60	10 567	39.2	10 594	50.0	131 514	565.7
STOP LOSS R	491	61	-	61	-	1 316	10.0	1 158	18.1	39 702	373.3
FIXED LEVERAGE	29	60	-	60	-	136 376	1 124.6	126 361	1 073.4	1 311 433	13 284.6
CERTIFICATES IN DISTRIBUTION								154	3.3	1 110	15.3
TOTAL	1 487	1 149	17	998	79	165 873	1 462.2	152 609	1 385.7	1 727 267	18 364.6

(*) Open end and Quanto are included

NUMBER OF LISTED CERTIFICATES BY ACEPI CLASS



TURNOVER BY ACEPI CLASS



TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER

SIZE OF TURNOVER	NOVEMBER 2014		DECEMBER 2014		JAN-DEC 2014			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
- 250	10 960	1.5	10 863	1.5	97 865	5.67%	13.3	0.07%
250 1 000	9 586	3.6	9 119	3.4	91 196	5.28%	34.1	0.19%
500 2 000	16 798	12.5	16 155	12.1	163 592	9.47%	120.9	0.66%
1 000 3 000	27 808	40.0	24 548	35.6	255 670	14.80%	368.0	2.00%
2 000 4 000	18 285	45.6	16 081	39.1	173 314	10.03%	425.2	2.32%
3 000 5 000	11 301	38.8	10 956	37.6	115 934	6.71%	399.9	2.18%
4 000 10 000	8 996	40.8	8 401	37.8	97 008	5.62%	438.0	2.38%
5 000 15 000	25 290	176.5	22 652	161.1	283 682	16.42%	1 986.9	10.82%
10 000 20 000	13 214	159.3	12 407	149.6	148 367	8.59%	1 761.0	9.59%
15 000 25 000	6 312	107.7	5 305	91.6	70 452	4.08%	1 211.5	6.60%
20 000 50 000	3 761	82.8	3 394	74.6	51 042	2.96%	1 122.9	6.11%
25 000 75 000	7 500	262.2	6 601	238.6	102 024	5.91%	3 612.2	19.67%
50 000 150 000	3 625	214.5	3 663	218.1	40 452	2.34%	2 355.9	12.83%
75 000 150 000	2 094	202.7	2 088	207.3	29 794	1.72%	3 009.7	16.39%
150 000	343	73.6	376	77.8	6 875	0.40%	1 505.1	8.20%

CERTIFICATES

FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN DECEMBER 2014

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000SG409M1	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR		21/12/2018	309.0	27.06%	27.06%	38 611
2 DE000SG409N9	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB GROSS TR		21/12/2018	168.0	14.72%	41.78%	20 393
3 IT0006723263	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB X5 DAILY LEV TR		26/05/2017	132.0	11.57%	53.35%	13 544
4 DE000HV8A5F5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG		16/11/2018	123.9	10.85%	64.21%	18 530
5 DE0006723271	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB X5 DAILY SH STR TR		16/11/2018	58.9	5.16%	69.36%	8 377
6 DE000HV8A5B4	UNICREDIT BANK	BULL	-	LEV DAX X7 TR		16/11/2018	29.6	2.60%	77.02%	1 237
9 NL0010398419	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	-	FUTURE SU FTSE MIB		23/07/2018	23.4	2.05%	79.06%	4 544
8 IT0006724782	UNICREDIT BANK	BULL	-	FTSE MIB X5 DAILY LEV TR		15/09/2017	20.7	1.82%	80.88%	1 141
10 DE000HV8A448	UNICREDIT BANK	BULL	-	LEV DAX X5 TR		16/11/2018	17.5	1.53%	82.41%	279

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN DECEMBER 2014

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004937865	BANCA ALETTI	TARGET CEDOLA	16.4	ENI	NO	NO	19/07/2018	5.1	6.45%	6.45%	282
2 IT0005008930	BANCA ALETTI	TARGET CEDOLA	0.7	USD/EUR	NO	NO	26/04/2019	4.9	6.21%	12.65%	304
3 IT0004983992	BANCA ALETTI	TARGET CEDOLA	119.1	LVMH	NO	NO	18/01/2019	4.0	5.05%	17.71%	204
4 IT0005001125	BANCA ALETTI	TARGET CEDOLA	38.7	COCA COLA	NO	NO	15/03/2019	3.1	4.00%	21.71%	214
5 IT0004842610	BANCA ALETTI	TARGET CEDOLA	0.8	USD/EUR	NO	NO	31/08/2017	3.0	3.79%	25.50%	221
6 IT0004984040	BANCA ALETTI	TARGET CEDOLA	14 914.5	NIKKEI 225	NO	NO	11/01/2019	2.8	3.62%	29.12%	196
7 GG00B7MGN164	CREDIT AGRICOLE CIB FIN (GUERNSEY)	EQUITY PROTECTION CAP	1.3	EUR/USD	NO	1.3	24/04/2017	2.7	3.39%	32.51%	429
8 IT0004991748	BANCA ALETTI	TARGET CEDOLA	66.6	NESTLE	NO	NO	15/02/2019	2.5	3.24%	35.75%	199
9 IT0005043879	BANCA IMI	EQUITY PROTECTION	18.0	ENI	100.00%	23.9	12/12/2017	2.4	3.07%	38.82%	82
10 GG00B751DK76	CREDIT AGRICOLE CIB FINANCIAL PROD	EQUITY PROTECTION	1.7	INTESA SANPAOLO	NO	1.1	25/01/2018	2.4	2.99%	41.82%	73

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN DECEMBER 2014

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004919640	BANCA IMI	BONUS	FTSE MIB	11 278.1	113.70%	NO	31/05/2016	4.4	7.20%	7.20%	86
2 IT0005023475	BANCA IMI	BONUS	EURO STOXX 50	2 271.2	107.90%	NO	05/06/2017	3.1	5.13%	12.33%	85
3 IT0005027872	BANCA IMI	BONUS	FTSE MIB	14 923.8	108.20%	NO	30/06/2017	2.5	4.07%	16.40%	140
4 DE000HV8A8V6	UNICREDIT BANK	REVERSE BONUS CAP	UBI BANCA	7.7	107.50%	107.5	05/12/2014	2.4	3.94%	20.34%	30
5 IT0004728272	BANCA ALETTI	BONUS	ENI	9.8	124.00%	NO	25/06/2015	1.9	3.15%	23.50%	143
6 NL0010402269	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP WORST OF	ENI/ENEL/TELECOM ITALIA	117.00%		1.2	16/06/2016	1.9	3.13%	26.62%	85
7 NL0010399275	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	MEDIOBANCA	4.5	119.00%	7.7	19/06/2015	1.8	3.02%	29.64%	46
8 IT0004633936	BANCA ALETTI	BONUS	ENEL	2.0	132.00%	NO	30/09/2015	1.8	2.95%	32.59%	102
9 XS1120698797	SOCIETE GENERALE ISSUER	BONUS ADVANCE	EUROSTOXX50/SMI/S&P500			NO	10/02/2017	1.7	2.73%	35.33%	49
10 IT0005005134	BANCA ALETTI	BONUS	FTSE MIB	16 867.6	112.00%	NO	18/03/2016	1.6	2.61%	37.94%	19

FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN DECEMBER 2014

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000HV777O6	UNICREDIT BANK	OPEN END	DAX	31/12/2099	10.4	47.70%	47.70%	74
2 DE000HV777G7	UNICREDIT BANK	OPEN END	EURO STOXX 50	31/12/2099	5.9	27.32%	75.02%	201
3 NL0009477140	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	RUSSIAN DEPOSITORY (RDX)	04/06/2015	1.2	5.51%	80.52%	28
4 DE000C236W A6	COMMERZBANK	DELTA ONE	FONDO BANTLEON OPP L	28/04/2017	0.8	3.89%	84.41%	18
5 DE000HV7LLE6	UNICREDIT BANK	OPEN END	RUSSIAN DEPOSITORY (RDX)	31/12/2099	0.8	3.72%	88.13%	65
6 NL0009478148	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	HANG SENG CHINA ENT	07/06/2015	0.7	3.40%	91.53%	8
7 NL0009478163	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	HANG SENG	07/06/2015	0.5	2.46%	93.99%	18
8 DE000C2375R8	COMMERZBANK	DELTA ONE	OLD MUT GLOB EQUITY ABS RET FUND A	12/09/2018	0.2	1.07%	95.06%	6
9 NL0009481878	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	FUTURE PETROLIO WTI	10/06/2020	0.2	0.98%	96.04%	28
10 NL0009477066	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	DAX	04/06/2015	0.2	0.83%	96.87%	11

FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN DECEMBER 2014

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004999063	BANCA IMI	DOUBLE EXPRESS	GENERALI	16.3	11.4	06/03/2017	4.2	5.07%	5.07%	112
2 XS1119171087	SOCIETE GENERALE ISSUER	EXPRESS COUPON PLUS	ISPI/ATLANTA/FINMEC/ENI			20/11/2018	3.3	3.98%	9.05%	177
3 IT0004991482	BANCA ALETTI	AUTOCALLABLE STEP	INTESA SANPAOLO	2.2		14/02/2019	3.3	3.91%	12.96%	231
4 DE000C2373E1	COMMERZBANK	PHOENIX	MEDIOBANCA/UNICREDIT/UBI/ISP			23/05/2017	3.1	3.87%	16.64%	176
5 IT0005000457	BANCA IMI	DOUBLE EXPRESS	EUROSTOXX OIL & GAS (P)	328.9	240.1	13/03/2017	3.0	3.59%	20.23%	197
6 IT0004619240	BANCA ALETTI	AUTOCALLABLE STEP PLUS	FTSE MIB	21 018.3		23/07/2015	2.8	3.36%	23.59%	88
7 IT0004998628	BANCA IMI	DOUBLE EXPRESS	ENEL	3.8	2.7	06/03/2017	2.6	3.09%	26.68%	99
8 IT0004992167	BANCA IMI	DOUBLE EXPRESS	ENI	17.5	12.2	27/02/2017	2.2	2.62%	29.30%	195
9 IT0005053605	BANCA IMI	DIGITAL	EURO STOXX 50	3 187.0	2 230.9	02/10/2017	2.2	2.60%	31.90%	78
10 NL0010729489	BNP PARIBAS ARBITRAGE ISSUANCE	FIXED PREMIUM ATHENA 200%	UNICREDIT	5.3	3.7	15/12/2017	2.0	2.39%	34.29%	61

News

EXANE FINANCE SA, second issuance on SeDeX of a 1 Yield Crescendo Certificate on Basket of shares

ING BANK: Issuance on SeDeX of a 1 Memory Interest Note su Eurostoxx Telecommunications

In December BNP Paribas Arbitrage Issuance BV launched the Seventh Public Distribution of 4 Investment Certificates.

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