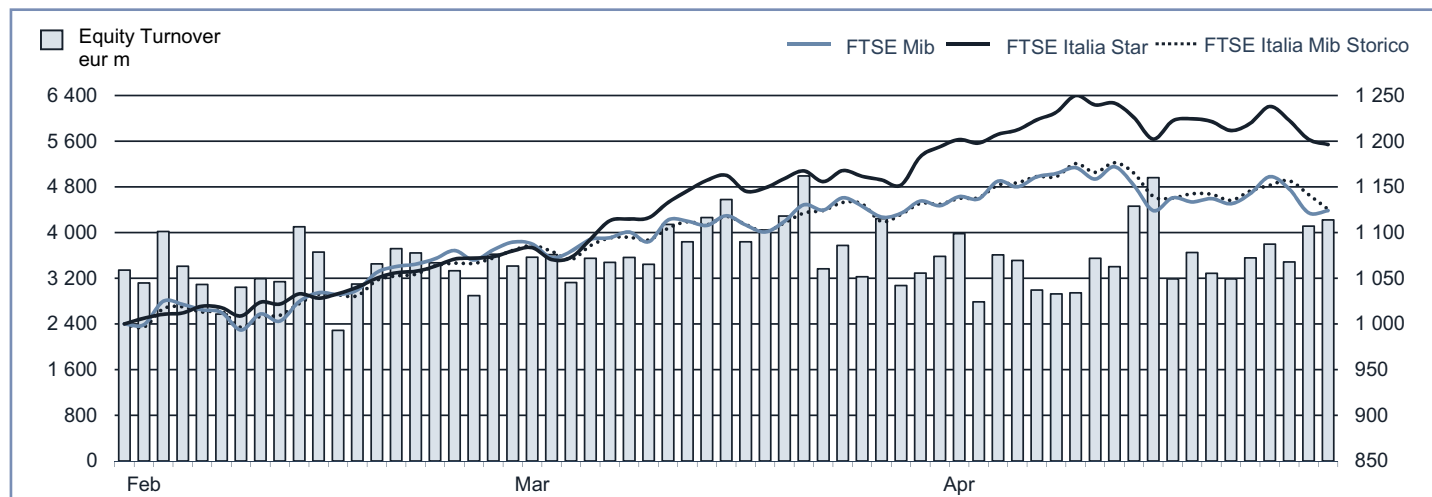


MONTHLY UPDATE
April 2015
EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 30.01.2015)

STOCK INDICES

	31 MAR 2015	30 APR 2015	Var. % MoM	Var. % 2014 end	Volatility Apr 2015
FTSE Italia Mib Storico	19 588	19 495	-0.5%	21.9%	14.8%
FTSE Mib	23 157	23 046	-0.5%	21.2%	19.7%
FTSE Italia Star	24 781	24 834	0.2%	33.1%	17.0%

FTSE MIB VOLATILITY

TRADING - DAILY AVERAGE

	JAN-APR 2014		JAN-APR 2015		APR 2015	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	289 138	2 994.4	309 056	3 491.8	308 484	3 580.4
Securitized Derivatives	8 994	101.7	12 759	134.7	13 691	147.4
ETF Plus	12 770	315.8	22 261	450.0	23 556	495.4
Fixed Income	22 446	1 596.7	24 327	1 603.6	23 479	1 695.2

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2014	31 MAR 2015	30 APR 2015
MTA Domestic	239	238	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	62	64
Listed Companies Total	342	346	346
Warrant	29	30	29
MIV Closed End Funds	25	25	25
ETF	673	671	677
ETCIETN	254	256	256
OICR Open	-	12	26
ETF Plus Total	927	939	959
Securitized Derivatives	4 172	5 377	6 275
Convertibles Bonds	14	15	14
Mot - Government Bonds	113	117	119
Mot - Bonds	456	336	331
Mot - Eurobonds and ABSs	538	555	562
MOT Total	1 107	1 008	1 012
Extramot	556	587	629
Fixed Income Total	1 663	1 595	1 641

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Unicredit	MTA	8 172.2	11.4%
Intesa Sanpaolo	MTA	7 712.0	10.8%
Eni	MTA	6 702.4	9.4%
Fiat Chrysler Automobiles	MTA	4 979.9	7.0%
Enel	MTA	3 856.6	5.4%

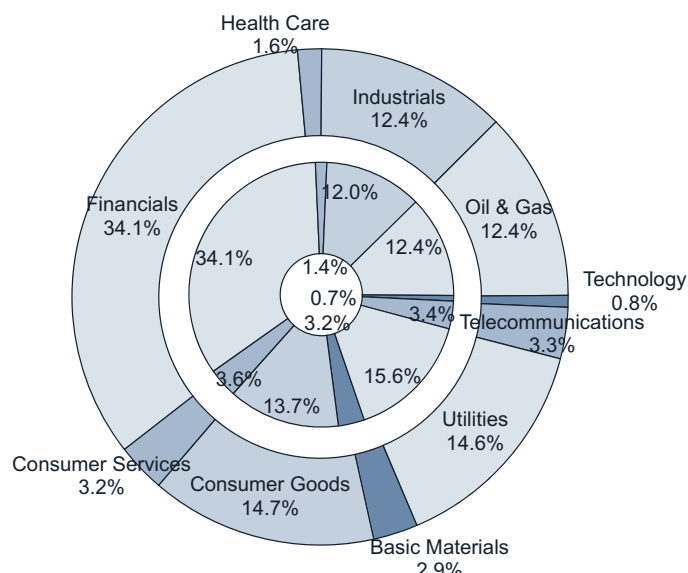
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2014 end
Bioera	MTA	78.3%	123.3%
Innovatec	AIMMA	70.1%	141.5%
Vrway Communication	AIMMA	51.1%	19.0%
Giorgio Fedon	AIMMA	48.9%	51.0%
lcf	AIMMA	41.1%	11.5%

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

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2014	31 MAR 2015	30 APR 2015
MTA Capitalisation	480 151	590 068	585 024
of which STAR	22 479	29 713	29 877
MIV (Investment Companies e SPAC)	236	285	297
AIM Italia - MAC	2 052	2 310	2 441
Total	482 438	592 663	587 762
Capitalisation (% GDP)			
MTA	29.7%	36.3%	36.0%
of which STAR	1.4%	1.8%	1.8%
Total	29.8%	36.5%	36.2%
Capitalisation (% Tot.)			
FTSE MIB Shares	80.6%	79.5%	79.8%

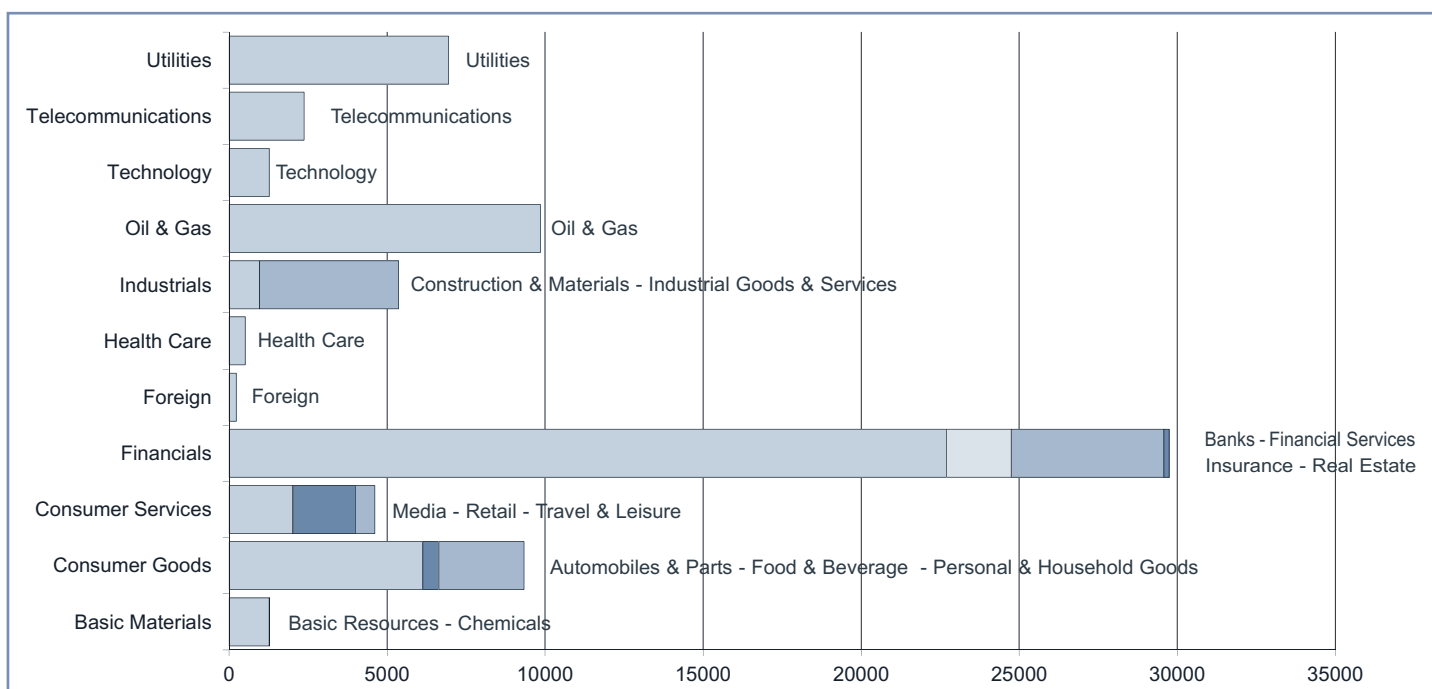


Note: internal chart: capitalisation on 30.12.2014;
external chart: capitalisation on 30.04.2015.

TRADING

SHARES	JAN-APR 2014		JAN-APR 2015		APR 2015		OTHER INSTRUMENTS	JAN-APR 2014		JAN-APR 2015		APR 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	22 794 849	239 780.8	24 948 142	284 625.2	5 966 197	70 190.7	SeDex	746 516	8 440.1	1 058 971	11 182.8	273 827	2 949.0
of which STAR	1 995 445	8 049.0	2 173 079	9 720.4	610 435	3 225.3	Warrant	41 328	43.3	31 795	39.5	14 431	21.9
MTA Foreign	1 034 551	7 919.1	511 767	4 304.0	135 541	1 104.2	MIV Closed End Funds	32 097	138.9	25 622	84.6	5 734	17.2
of which STAR	21 093	144.9	46 863	387.9	12 089	95.1	ETF	805 555	23 611.7	1 111 246	29 764.6	282 453	7 778.2
MIV Invest. Companies	35 416	57.3	19 859	38.1	7 472	13.1	ETC	254 395	2 600.2	736 339	7 583.3	188 628	2 129.3
MTA International	86 922	632.2	82 383	589.7	25 085	180.4	OICR Open	-	-	79	1.4	48	0.9
AIM Italia - MAC	46 685	143.8	89 508	262.7	35 382	119.3	ETF Plus	1 059 950	26 211.9	1 847 664	37 349.4	471 129	9 908.4
Total	23 998 423	248 533.2	25 651 659	289 819.7	6 169 677	71 607.7	Convertible Bonds	6 121	95.8	3 442	38.6	558	4.5
FTSE MIB Shares							Subscription rights	311 249	686.0	12 213	9.8	1 459	0.5
% Shares Total	71.6%	89.0%	71.6%	89.9%	68.5%	88.9%	Mot - Government Bonds	1 411 976	123 097.5	1 455 311	121 927.0	352 361	31 564.5
							Mot - Bonds	248 893	4 272.4	207 670	3 602.2	41 809	733.2
							Mot - Eurobonds and ABSs	166 631	2 612.4	334 283	5 904.3	70 514	1 204.2
							ExtraMOT	35 533	2 541.8	21 838	1 667.1	4 889	401.8
							Fixed Income Total	1 863 033	132 524.1	2 019 102	133 100.6	469 573	33 903.8

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)
OVS	MTA	0	02.03.2015	IPO	922.86	Banca Imi
Mobyt	AIMMA	0	05.03.2015	IPO	30.19	Integrae Sim
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

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

SSecurity: OVS				Total	of which Public	of which Institutionals
Offer period:	16.02.2015	Offered shares:	max	101 000 000	min 10 000 000	max 91 000 000
	24.02.2015	Greenshoe:	max	10 932 000	-	-
Offer price:	4.10	Requested shares:		226 832 292	10 043 000	216 789 292
Bookbuilding range:	4.0000-5.4000	Allotted shares:		111 932 000	10 043 000	101 889 000
Minimum lot:	1 000	- of which greenshoe:		10 932 000	-	10 932 000
Placed stake:	49.3%	Capital raised (ML euro):		458.92	41.18	417.74
		- from newly issued shares:		356.70		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:		MTA -		
Reuters code:	....	Sector:	,		

Security: MOBYT				Total	of which Public	of which Institutionals
Offer period:	05.03.2015	Offered shares:	max	2 050 000	min	max 2 050 000
		Greenshoe:	max	....	-	-
Offer price:	2.40	Requested shares:		1 875 000	....	1 875 000
Bookbuilding range:	....-....	Allotted shares:		1 875 000	....	1 875 000
Minimum lot:	....	- of which greenshoe:		-	-	-
Placed stake:	14.7%	Capital raised (ML euro):		4.50	....	4.50
		- from newly issued shares:		4.50		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:	,		

Security: DIGITOUCH				Total	of which Public	of which Institutionals
Offer period:	16.03.2015	Offered shares:	max	3 896 695	min	max 3 896 695
		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				Total	of which Public	of which Institutionals
Offer period:	24.03.2015	Offered shares:	max	500 000	min	max 500 000
		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				Total	of which Public	of which Institutionals
Offer period:	31.03.2015	Offered shares:	max	3 000 000	min	max 3 000 000
		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				Total	of which Public	of which Institutionals
Offer period:	21.04.2015	Offered shares:	max	1 095 000	min	max 1 095 000
		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:	,		

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						
	AIM-MAC	FINTEL ENERGIA GROUP ORD	13.10.2014	31.10.2014	3.13	1 594 249	1:15 ord , 1:15 rights	93.3%	1 594 249	5.0
	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:7diritti	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

SCRIP RIGHT ISSUES

N°	MKT SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
				BEFORE	AFTER			
	MTA	ANSALDO STS	14.07.2014	0.5000	0.5000	20 000 000	1:9	10.0
	MTA	BANCO SANTANDER	14.07.2014	0.5000	0.5000	240 368 992	1:49	120.2
	MTA	BANCO SANTANDER	17.10.2014	0.5000	0.5000	260 610 676	1:46	130.3
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

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	2	53.3	-	53.3	53.3	-	-	-	-
MTA	2	53.3	-	53.3	53.3	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	-	-	-	-	-	-	-	-	-
b) YEAR 2015 - OPVS TOTAL (Excluded Closed-end funds)	7	437.2	102.7	539.9	-	41.2	-	498.8	-
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	5	26.53	0.47	27.01	-	-	-	27.01	-
NEW LISTINGS	8	491.23	102.69	593.9	-	41.18	-	552.75	-
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	5	26.53	0.47	27.01	-	-	-	27.01	-
YEAR 2015 - MONEY RAISED (a+b)	9	490.5	102.7	593.2	53.3	41.2	-	498.8	-

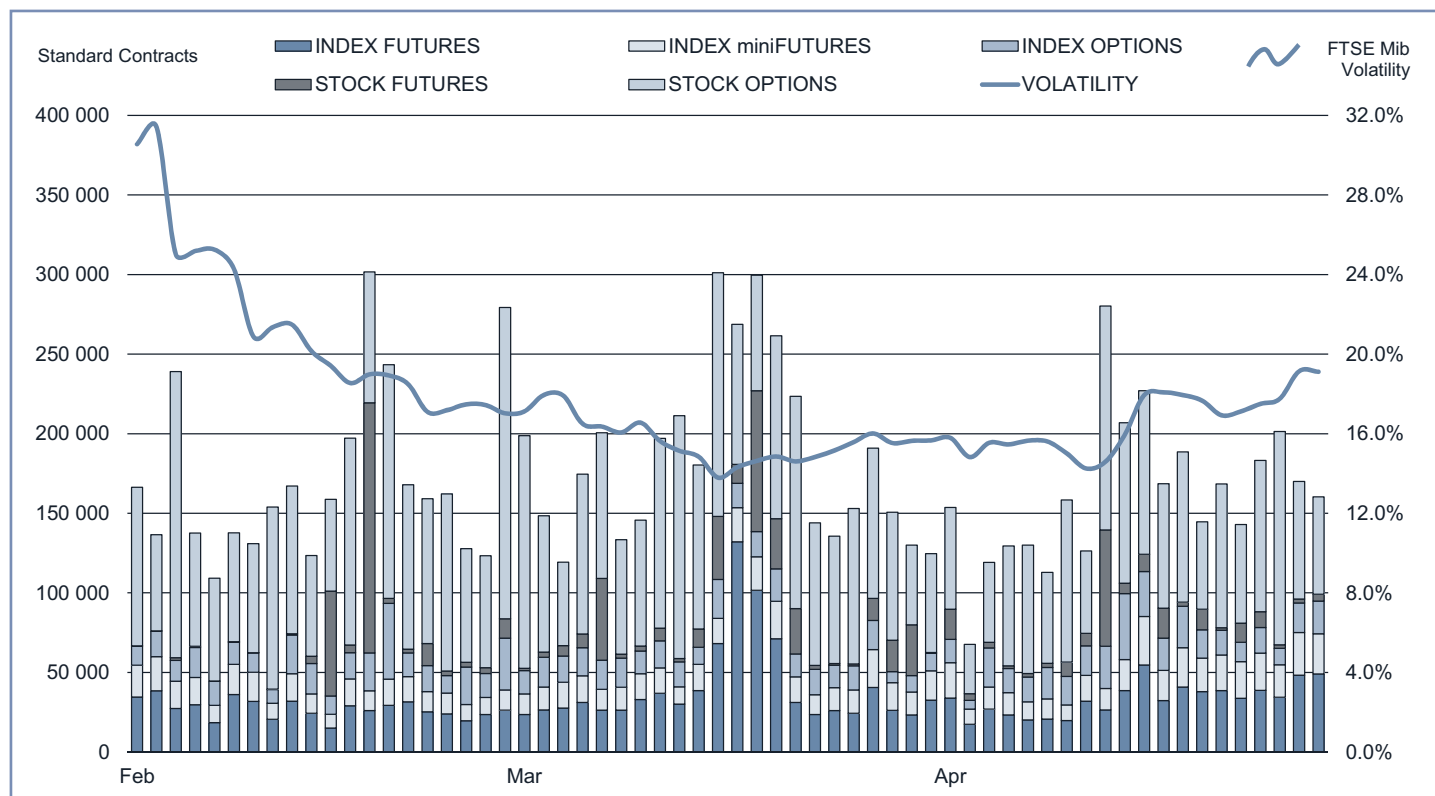
TAKEOVER BIDS

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			NUMBER OF CONTRACTS				
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER eur m	OTHER (2)	% TOT SHARES (3)	STANDARD CONTRACTS	TRADES NUMBER	TURNOVER eur m			
INDEX FUTURES (5)	83	YEAR 2015	2 961 155	2 087 599	318 459.6	..	109.9%	35 677	25 152	3 836.9	56 347		
	22	MAR 2015	901 221	506 121	101 705.1	..	122.7%	40 965	23 006	4 623.0	55 022		
	20	APR 2015	668 154	492 277	77 117.3	..	107.7%	33 408	24 614	3 855.9	56 347		
INDEX MINIFUTURES (6)	83	YEAR 2015	1 498 285	1 089 303	32 105.8	..	11.1%	18 052	13 124	386.8	7 481		
	22	MAR 2015	360 665	250 792	8 145.7	..	9.8%	16 394	11 400	370.3	3 830		
	20	APR 2015	379 027	266 463	8 749.3	..	12.2%	18 951	13 323	437.5	7 481		
INDEX OPTIONS	83	YEAR 2015	1 397 559	204 035	75 402.0	1 509.5	26.0%	16 838	2 458	908.5	415 002		
	22	MAR 2015	344 023	50 023	19 071.2	449.3	23.0%	15 637	2 274	866.9	380 626		
	20	APR 2015	384 753	51 936	22 148.6	350.8	30.9%	19 238	2 597	1 107.4	415 002		
STOCK FUTURES (7)	83	YEAR 2015	916 371	2 718	3 045.9	..	1.2%	11 041	33	36.7	433 310		
	22	MAR 2015	369 119	959	1 145.8	..	1.6%	16 778	44	52.1	433 120		
	20	APR 2015	207 667	755	884.9	..	1.4%	10 383	38	44.2	433 310		
SINGLE STOCK DIVIDEND FUTURES	83	YEAR 2015	12 058	152	4.0	..	..	145	2	0.05	44 972		
	22	MAR 2015	7 646	50	1.6	..	..	348	2	0.07	44 727		
	20	APR 2015	260	13	0.4	..	..	13	1	0.02	44 972		
STOCK OPTIONS	83	YEAR 2015	7 449 719	213 481	23 968.6	1 130.2	8.8%	89 756	2 572	288.8	4 677 470		
	22	MAR 2015	2 118 211	62 433	7 219.6	344.8	9.3%	96 282	2 838	328.2	4 100 612		
	20	APR 2015	1 600 190	49 076	5 819.7	237.7	8.7%	80 010	2 454	291.0	4 677 470		
EQUITY DERIVATIVES TOTAL	83	YEAR 2015	14 235 147	3 597 288	452 985.8	2 639.7	156.3%	171 508	43 341	5 457.7	5 634 582		
	22	MAR 2015	4 100 885	870 378	137 288.9	794.1	165.7%	186 404	39 563	6 240.4	5 017 937		
	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		
ELECTRICITY FUTURES	83	YEAR 2015	1 114	132	58.9	1 204 498	..	13	2	0.7	1 257		
	22	MAR 2015	197	20	8.3	173 045	..	9	1	0.4	1 564		
	20	APR 2015	209	22	13.1	271 691	..	10	1	0.7	1 257		
WHEAT FUTURE	83	YEAR 2015	320	67	5.2	16 000	..	4	1	0.1	151		
	22	MAR 2015	63	12	1.0	3 150	..	3	1	0.05	149		
	20	APR 2015	56	15	0.8	2 800	..	3	0.8	0.04	151		
IDEM TOTAL	83	YEAR 2015	14 236 581	3 597 487	453 050.0	..	..	171 525	43 343	5 458.4	5 635 990		
	22	MAR 2015	4 101 145	870 410	137 298.2	..	..	186 416	39 564	6 240.8	5 019 650		
	20	APR 2015	3 240 316	860 557	114 734.1	..	..	162 016	43 028	5 736.7	5 635 990		

(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 April 2015 and 20 trading days in April 2014 on Borsa Italiana.

There were 83 trading days in the period January - April 2015 and 83 trading days in the period January - April 2014.

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6th May 2015 - 17:00

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