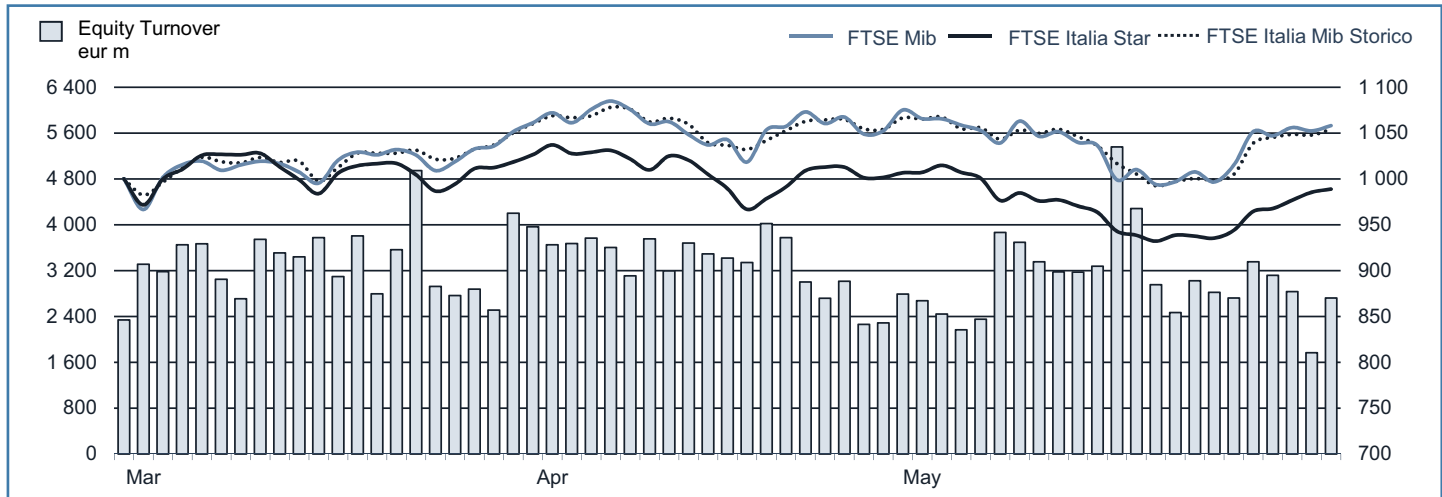
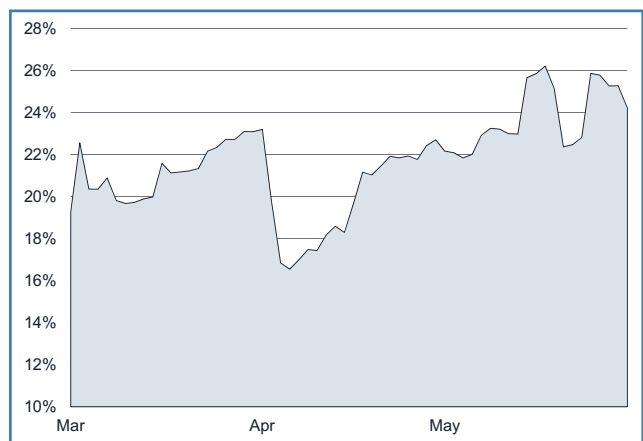


MONTHLY UPDATE
May 2014
EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 28.02.2014)

STOCK INDICES

	30 APR 2014	30 MAY 2014	Var. % MoM	Var. % 2013 end	Volatility May 2014
FTSE Italia Mib Storico	18 319	18 127	-1.1%	13.0%	17.6%
FTSE Mib	21 783	21 630	-0.7%	14.0%	24.8%
FTSE Italia Star	19 429	19 076	-1.8%	12.0%	17.1%

FTSE MIB VOLATILITY

TRADING - DAILY AVERAGE

	(*)	JAN-MAY 2013		JAN-MAY 2014		MAY 2014	
		Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	▲	242 508	2 303.4	285 473	3 013.8	270 991	3 090.5
Securitized Derivatives	▲	6 684	63.1	9 145	102.9	9 739	107.9
ETF Plus	▲	12 684	294.6	12 359	307.4	10 734	274.2
Fixed Income	▼	28 076	1 604.9	22 477	1 567.7	22 600	1 453.1

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2013	30 APR 2014	30 MAY 2014
MTA Domestic	243	240	240
of which STAR	67	67	67
MTA Foreign	5	5	5
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	6	6	6
MTA International	36	36	36
AIM Italia - MAC	36	41	44
Listed Companies Total	326	328	331
Warrant	27	30	31
MIV Closed End Funds	25	26	26
ETF	658	640	642
ETC/ETN	177	201	211
ETF Plus Total	835	841	853
Securitized Derivatives	5 140	5 691	5 630
Convertibles Bonds	8	8	11
Mot - Government Bonds	108	112	112
Mot - Bonds	689	665	626
Mot - Eurobonds and ABSs	400	420	466
MOT Total	1 197	1 197	1 204
Extramot	381	426	437
Fixed Income Total	1 578	1 623	1 641

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Eni	MTA	10 019.7	15.4%
Unicredit	MTA	8 618.8	13.3%
Intesa Sanpaolo	MTA	8 139.6	12.5%
Enel	MTA	3 802.9	5.9%
Fiat	MTA	3 362.2	5.2%

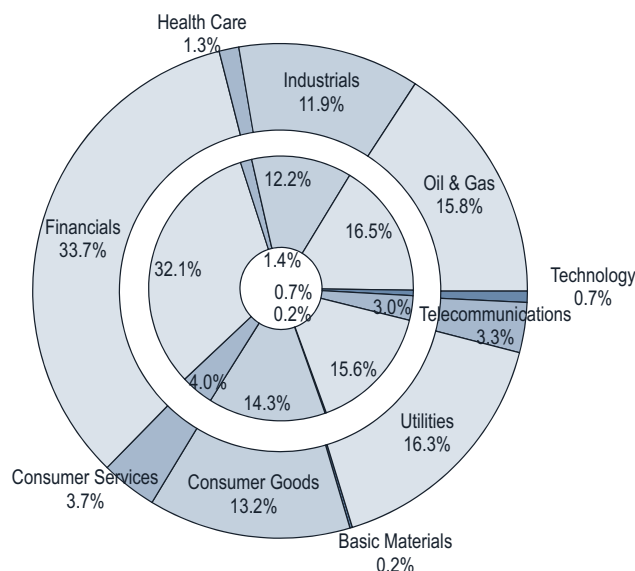
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2013 end
Mondo Tv France	AIMMA	40.3%	179.4%
Neurosoft	AIMMA	26.7%	45.8%
Aeffe	MTA	24.7%	72.8%
Valsoia	MTA	21.8%	43.3%
Seat Pagine Gialle Rsp	MTA	20.0%	33.3%

 Performances are computed with no-rounded official prices.
 Performance is not included for shares not listed at 2013 end or unlimited suspended at May 2014 end

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2013	30 APR 2014	30 MAY 2014
MTA Capitalisation	445 167	515 814	508 086
<i>of which STAR</i>	21 475	25 276	24 737
MIV (Investment Companies e SPAC)	291	311	289
AIM Italia - MAC	1 183	1 592	1 649
Total	446 641	517 716	510 024
Capitalisation (% GDP)			
MTA	28.6%	32.6%	32.1%
<i>of which STAR</i>	1.4%	1.6%	1.6%
Total	28.7%	32.7%	32.2%
Capitalisation (% Tot.)			
FTSE MIB Shares	80.8%	80.9%	81.4%

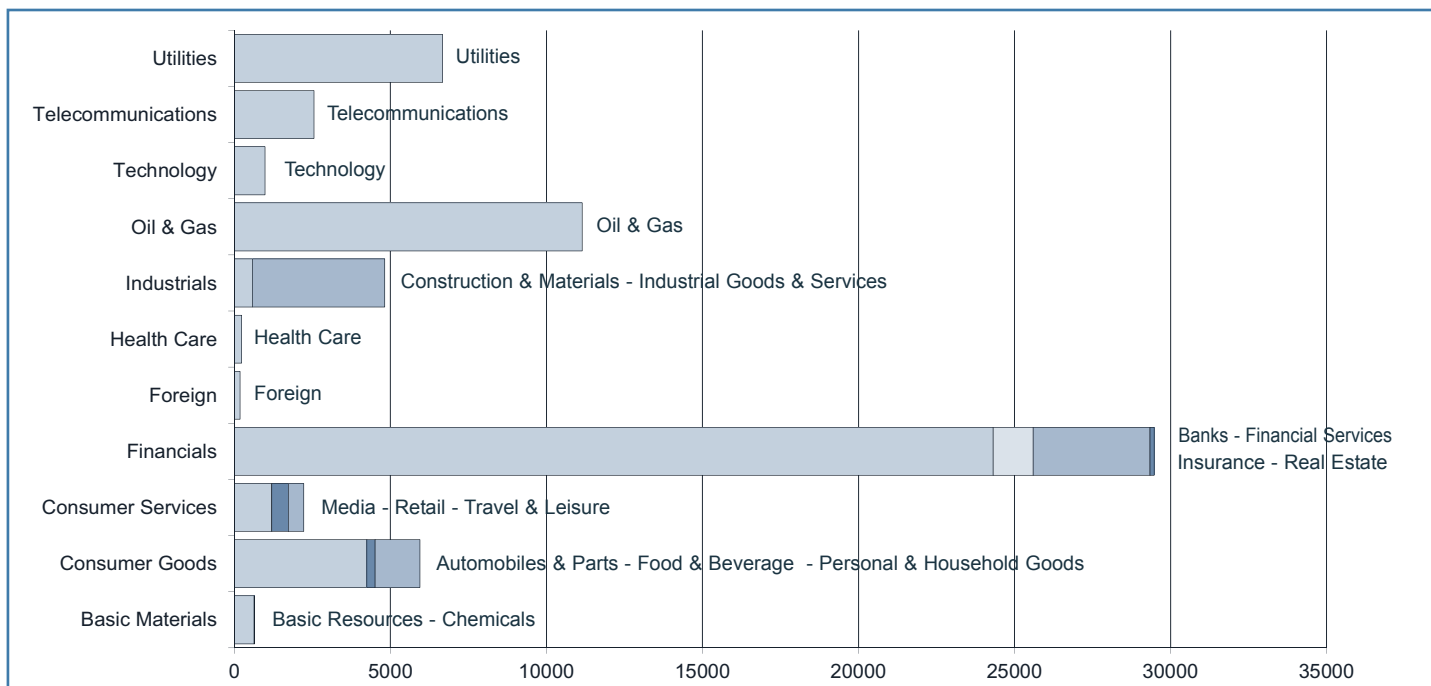


Note: internal chart: capitalisation on 30.12.2013;
external chart: capitalisation on 30.05.2014.

TRADING

SHARES	JAN-MAY 2013		JAN-MAY 2014		MAY 2014		OTHER INSTRUMENTS	JAN-MAY 2013		JAN-MAY 2014		MAY 2014	
	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	24 514 641	234 800.2	28 282 695	303 085.3	5 487 846	63 304.5	SeDex	701 872	6 620.6	951 045	10 705.4	204 529	2 265.3
<i>of which STAR</i>	1 060 629	3 168.2	2 443 296	9 694.3	447 851	1 645.3	Warrant	34 208	22.6	46 616	47.9	5 288	4.6
MTA Foreign	767 649	6 152.9	1 204 949	9 374.0	170 398	1 455.0	MIV Closed End Funds	27 117	69.4	39 613	167.3	7 516	28.4
<i>of which STAR</i>	5 710	33.5	22 596	156.1	1 503	11.2	ETF	1 107 336	28 070.2	981 742	28 900.8	176 187	5 289.1
MIV Invest. Companies	30 294	35.6	41 529	65.5	6 113	8.1	ETC	224 476	2 864.8	303 625	3 069.4	49 230	469.3
MTA International	136 688	833.7	101 918	729.6	14 996	97.4	ETF Plus	1 331 812	30 935.0	1 285 367	31 970.3	225 417	5 758.4
AIM Italia - MAC	14 096	34.4	58 144	179.6	11 459	35.8	Convertible Bonds	20 898	334.3	7 553	114.1	1 432	18.3
Total	25 463 368	241 856.9	29 689 235	313 433.9	5 690 812	64 900.7	Subscription rights	11 152	1.7	313 823	691.4	2 574	5.4
FTSE MIB Shares							Mot - Government Bonds	2 272 434	154 971.0	1 779 522	151 296.8	367 546	28 199.2
% Shares Total	78.1%	91.9%	72.1%	89.5%	73.9%	91.4%	Mot - Bonds	478 037	8 403.7	301 678	5 174.9	52 785	902.5
							Mot - Eurobonds and ABSs	154 723	3 066.7	213 195	3 444.3	46 564	831.9
							ExtraMOT	42 813	2 078.0	43 247	3 123.1	7 714	581.3
							Fixed Income Total	2 948 007	168 519.4	2 337 642	163 039.1	474 609	30 515.0

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)
Gruppo Green Power	AIMMA	O	22.01.2014	Admission with institutional placing	30.32	Envent
Sunshine Capital Investments	AIMMA	O	24.01.2014	Admission with institutional placing	3.23	Integrae Sim
Expert System	AIMMA	O	18.02.2014	Admission with institutional placing	42.52	Integrae Sim
Gala	AIMMA	O	10.03.2014	Admission with institutional placing	198.52	Envent
Triboo Media	AIMMA	O	11.03.2014	Admission with institutional placing	70.76	Banca IMI
Anima Holding	MTA	O	16.04.2014	IPO	1 208.87	UniCredit Bank AG, Milan Branch
Agronomia	AIMMA	O	06.05.2014	IPO	32.91	Integrae Sim
Ecosuntek	AIMMA	O	08.05.2014	IPO	32.37	Envent
Isagro Azioni Sviluppo	MTA ST	SV	16.05.2014	Following capital increase	24.77	..
Energy Lab	AIMMA	O	20.05.2014	IPO	21.70	Integrae Sim

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

Security:	TRIBOO MEDIA		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 6 000 000	min	max 6 000 000
	11.03.2014	Greenshoe:	max 900 000	-	-
Offer price:	4.00	Requested shares:	6 000 000	....	6 000 000
Bookbuilding range:	1.5000-....	Allotted shares:	6 000 000	....	6 000 000
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	37.7%	Capital raised (ML euro):	24.00	....	24.00
		- from newly issued shares:	21.60		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:,		

Security:	ANIMA HOLDING		Total	of which Public	of which Institutionals
Offer period:	31.03.2014	Offered shares:	max 164 892 260	min 16 203 000	max 148 407 260
	10.04.2014	Greenshoe:	max 24 733 852	-	-
Offer price:	4.20	Requested shares:	1 049 821 709	87 057 750	962 763 959
Bookbuilding range:	3.5000-4.5000	Allotted shares:	189 626 112	16 485 750	173 140 362
Minimum lot:	1 500	- of which greenshoe:	24 733 852	-	24 733 852
Placed stake:	63.3%	Capital raised (ML euro):	796.43	69.24	727.19
		- from newly issued shares:	-		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	MTA -		
Reuters code:	....	Sector:,		

Security:	AGRONOMIA		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 12 360 000	min	max 12 360 000
	06.05.2014	Greenshoe:	max	-	-
Offer price:	1.00	Requested shares:	....	....	....
Bookbuilding range:	....-....	Allotted shares:	6 245 000	....	6 245 000
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	19.2%	Capital raised (ML euro):	6.25	....	6.25
		- from newly issued shares:	2.50		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:,		

Security:	ECOSUNTEK		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 757 167	min 233 357	max 523 810
	8.05.2014	Greenshoe:	max	-	-
Offer price:	21.00	Requested shares:	....	....	....
Bookbuilding range:	....-....	Allotted shares:	254 660	93 100	161 560
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	17.5%	Capital raised (ML euro):	5.35	1.96	3.39
		- from newly issued shares:	5.35		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:,		

Security:	ENERGY LAB		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 2 250 000	min	max 2 250 000
	20.05.2014	Greenshoe:	max	-	-
Offer price:	1.80	Requested shares:	....	....	....
Bookbuilding range:	....-....	Allotted shares:	2 076 000	....	2 076 000
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	17.2%	Capital raised (ML euro):	3.74	....	3.74
		- from newly issued shares:	3.74		
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						
1	MTA -	GABETTI PROPERTY SOLUTIONS ORD	20.01.2014	07.02.2014	0.03	648 380 448	32 : 41 ord/az. B, 32 : 41 rights	7.5%	648 380 448	19.0
2	AIM-MAC	VALORE ITALIA HOLDING DI PART. ORD	10.02.2014	11.03.2014	0.10	17 154 640	1:5 ord	0.0%	17 154 640	1.7
3	MTA -	CHL OCV	24.02.2014	21.03.2014	0.50	20 455 019	1ocv:11 ord	45.8%	11 116 057	5.6
4	MTA -	MOLMED	10.03.2014	28.03.2014	0.60	8 252 092	1:27 ord , 1:27 rights	3.4%	8 252 092	5.0
5	MTA -	BANCO POPOLARE	31.03.2014	17.04.2014	9.00	166 473 775	17:18 ord , 17:18 rights	0.9%	166 473 775	1 498.3
6	MTA -	MEDIACONTECH	14.04.2014	16.05.2014	1.14	16 707 600	9:1 ord , 9:1 rights	2.4%	16 584 903	18.9
7	MTA ST	ISAGRO	22.04.2014	13.05.2014	1.37	21 175 000	40 ord + 81 sv : 100 ord	0.8%	21 175 000	29.0
8	MTA -	BANCA POPOLARE MILANO	05.05.2014	23.05.2014	0.43	1 162 161 765	9:25 ord , 9:25 rights	0.5%	1 162 161 765	499.7

The right issue by CREDITO VALTELLINESE 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	15.01.2014	0.500	0.500	263 567 918	1:43	131.8
2	MTA ST	TXT E-SOLUTIONS	03.02.2014	0.500	0.500	5 911 932	1:1	3.0
3	MTA	BANCO SANTANDER	14.04.2014	0.500	0.500	245 980 152	1:47	123.0
4	AIM-MAC	FRENDY ENERGY	26.05.2014	-	-	8 940 196	1:3	2.2

TOTAL MONEY RAISED (EUR M)

	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	INVESTORS			
		NEWLY ISSUED	SOLD			PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER
a) YEAR 2014 - CAPITAL INCREASES	8	2 077.2	-	2 077.2	2 077.2	-	-	-	-
MTA	7	2 075.4	-	2 075.4	2 075.4	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	1	1.7	-	1.7	1.7	-	-	-	-
b) YEAR 2014 - OPVS TOTAL (Excluded Closed-end funds)	9	74.4	809.9	884.3	-	70.3	1.5	812.5	-
MTA	1	-	796.43	796.43	-	68.33	0.91	727.19	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	8	74.42	13.42	87.84	-	1.96	0.56	85.33	-
NEW LISTINGS	9	74.42	809.85	884.3	-	70.28	1.47	812.52	-
MTA	1	-	796.43	796.43	-	68.33	0.91	727.19	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	8	74.42	13.42	87.84	-	1.96	0.56	85.33	-
YEAR 2014 - MONEY RAISED (a+b)	17	2 151.6	809.9	2 961.4	2 077.2	70.3	1.5	812.5	-

TAKEOVER BIDS

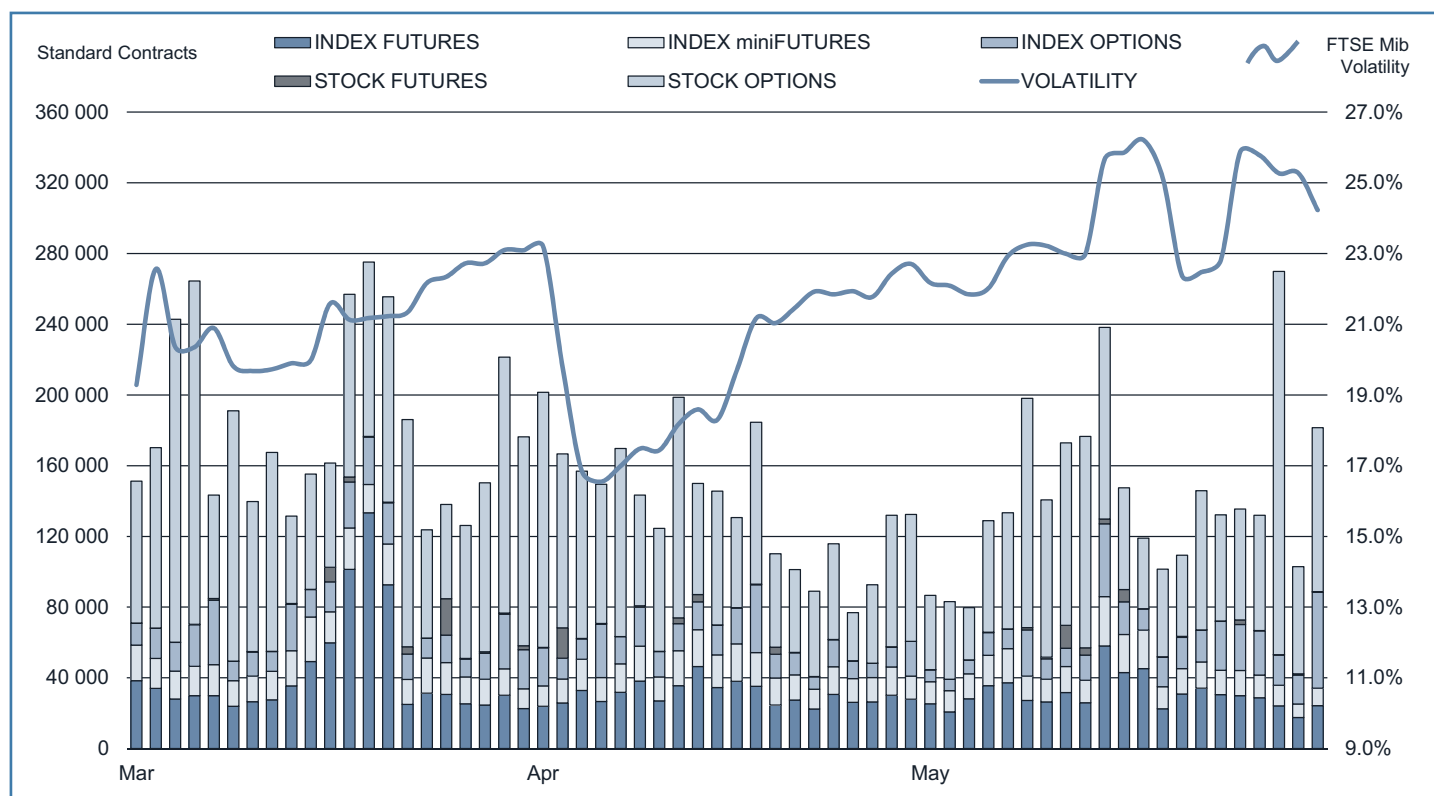
N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
1	HAWORTH ITALY HOLDING S.R.L.	MANDATORY	POLTRONA FRAU	28.04.2014	23.05.2014	2.960	58 094 459	45 316 731	90.89%	134.14

The takeover bids over ordinary shares of ACQUE POTABILI, AEROPORTO DI FIRENZE AND SOCIETA' AEROPORTO TOSCANO GALILEO GALILEI are currently underway.

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) NUMBER OF CONTRACTS	
			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)	104	YEAR 2014	3 219 003	2 218 842	330 878.9	..	105.6%	30 952	21 335	3 181.5	56 564
	20	APR 2014	611 712	467 825	65 258.2	..	100.1%	30 586	23 391	3 262.9	60 171
	21	MAY 2014	647 572	471 124	67 756.8	..	104.4%	30 837	22 434	3 226.5	56 564
INDEX MINIFUTURES (6)	104	YEAR 2014	1 537 017	1 157 227	31 567.1	..	10.1%	14 779	11 127	303.5	4 441
	20	APR 2014	317 635	256 496	6 776.1	..	10.4%	15 882	12 825	338.8	2 743
	21	MAY 2014	311 619	237 247	6 521.2	..	10.0%	14 839	11 297	310.5	4 441
INDEX OPTIONS	104	YEAR 2014	1 786 282	244 965	91 606.8	1 805.0	29.2%	17 176	2 355	880.8	450 727
	20	APR 2014	330 890	50 398	17 689.2	287.4	27.1%	16 545	2 520	884.5	428 656
	21	MAY 2014	398 075	49 109	20 692.1	420.9	31.9%	18 956	2 339	985.3	450 727
STOCK FUTURES (7)	104	YEAR 2014	136 443	3 310	399.4	..	0.1%	1 312	32	3.8	51 054
	20	APR 2014	31 563	501	53.8	..	0.1%	1 578	25	2.7	47 874
	21	MAY 2014	34 594	762	112.1	..	0.2%	1 647	36	5.3	51 054
SINGLE STOCK DIVIDEND FUTURES	104	YEAR 2014	96 461	187	17.9	..	..	928	2	0.2	125 496
	20	APR 2014	571	14	0.4	..	..	29	1	0.02	123 286
	21	MAY 2014	13 520	15	1.5	..	..	644	1	0.1	125 496
STOCK OPTIONS	104	YEAR 2014	9 596 589	236 416	26 853.8	1 277.5	9.2%	92 275	2 273	258.2	4 475 918
	20	APR 2014	1 480 005	44 804	4 731.2	205.5	7.8%	74 000	2 240	236.6	4 318 245
	21	MAY 2014	1 623 137	42 768	4 736.6	208.3	7.7%	77 292	2 037	225.6	4 475 918
EQUITY DERIVATIVES TOTAL	104	YEAR 2014	16 371 795	3 860 947	481 323.8	3 082.6	153.6%	157 421	37 124	4 628.1	5 164 200
	20	APR 2014	2 772 376	820 038	94 508.9	492.8	144.9%	138 619	41 002	4 725.4	4 980 975
	21	MAY 2014	3 028 517	801 025	99 820.3	629.2	153.8%	144 215	38 144	4 753.3	5 164 200
ELECTRICITY FUTURES	104	YEAR 2014	4 651	677	377.2	6 785 603	..	45	7	3.6	4 823
	20	APR 2014	829	126	62.7	1 192 045	..	41	6	3.1	6 405
	21	MAY 2014	572	90	54.5	1 047 190	..	27	4	2.6	4 823
WHEAT FUTURE	104	YEAR 2014	27	10	0.4	1 350	..	0.3	0.1	0.003	9
	20	APR 2014	6	2	0.1	300	..	0.3	0.1	0.004	9
	21	MAY 2014	..	..	..	..	..	..	..	..	9
IDEM TOTAL	104	YEAR 2014	16 376 473	3 861 634	481 701.4	..	..	157 466	37 131	4 631.7	5 169 032
	20	APR 2014	2 773 211	820 166	94 571.7	..	..	138 661	41 008	4 728.6	4 987 389
	21	MAY 2014	3 029 089	801 115	99 874.9	..	..	144 242	38 148	4 755.9	5 169 032

(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; trades that are reported to Borsa Italiana under its rules but executed away from its electronic order books are not included.

There were 21 trading days in May 2014 and 22 trading days in May 2013 on Borsa Italiana.

There were 104 trading days in the period January - May 2014 and 105 trading days in the period January - May 2013.

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4th June 2014 - 16:00

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