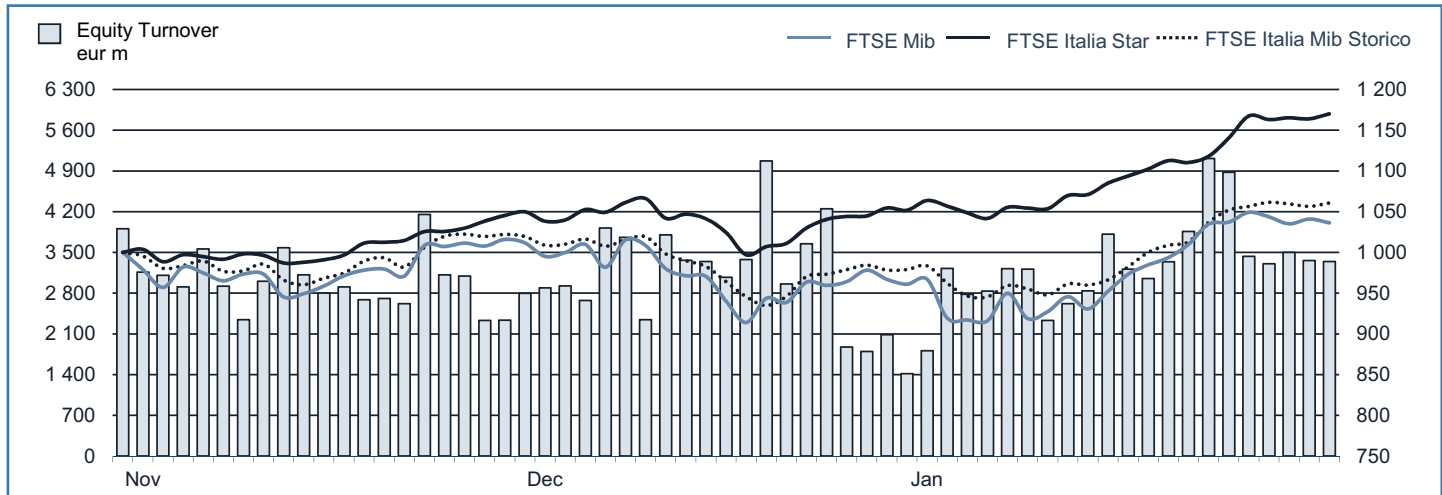
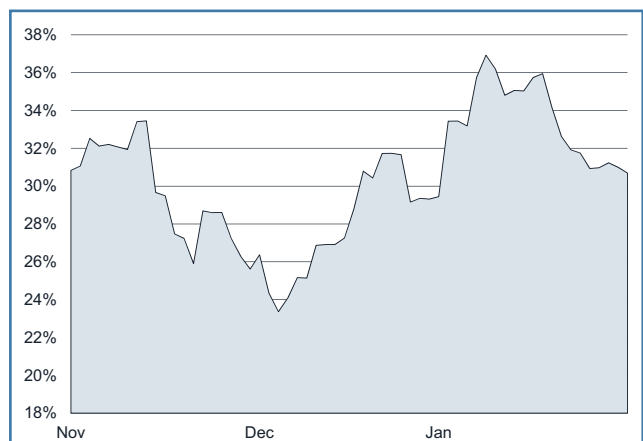


MONTHLY UPDATE
January 2015
EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 31.10.2014)

STOCK INDICES

	30 DEC 2014	30 JAN 2015	Var. % MoM	Volatility JAN 2015
FTSE Italia Mib Storico ▲	15 988	17 321	8.3%	17.8%
FTSE Mib ▲	19 012	20 503	7.8%	31.5%
FTSE Italia Star ▲	18 660	20 759	11.2%	14.1%

FTSE MIB VOLATILITY

TRADING - DAILY AVERAGE

	(*)	JANUARY 2014		JANUARY 2015	
		Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares ▲		290 170	2 831.2	300 031	3 289.5
Securitized Derivatives ▲		8 206	97.1	12 753	114.5
ETF Plus ▲		12 912	312.3	20 241	408.5
Fixed Income ▲		20 432	1 364.4	24 430	1 584.4

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2013	30 DEC 2014	30 JAN 2015
MTA Domestic	244	239	238
of which STAR	67	65	65
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	36	57	58
Listed Companies Total	326	342	342
Warrant	27	29	30
MIV Closed End Funds	25	25	25
ETF	658	673	664
ETC/ETN	177	254	256
ETF Plus Total	835	927	920
Securitized Derivatives	5 140	4 172	4 982
Convertibles Bonds	8	14	14
Mot - Government Bonds	108	113	113
Mot - Bonds	689	456	444
Mot - Eurobonds and ABSs	400	538	549
MOT Total	1 197	1 107	1 106
Extramot	381	556	565
Fixed Income Total	1 578	1 663	1 671

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Unicredit	MTA	10 077.4	14.6%
Intesa Sanpaolo	MTA	9 807.9	14.2%
Eni	MTA	7 313.4	10.6%
Enel	MTA	4 033.2	5.8%
Fiat Chrysler Automobiles	MTA	4 013.5	5.8%

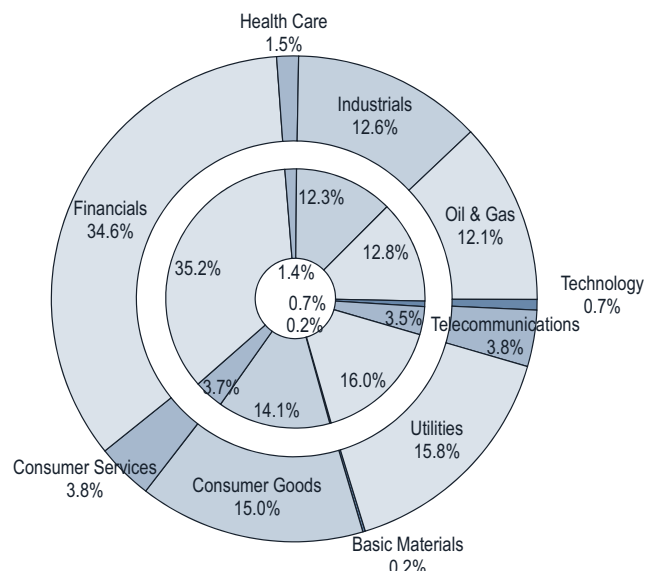
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM
Seat Pagine Gialle Rsp	MTA	52.9%
Mondo Tv France	AIMMA	32.9%
Banca Popolare Etruria e Lazio	MTA	31.7%
Biesse	MTA	30.1%
Banca Popolare Milano	MTA	29.8%

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

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2013	30 DEC 2014	30 JAN 2015
MTA Capitalisation	463 984	480 151	520 895
<i>of which STAR</i>	21 475	22 479	24 672
MIV (Investment Companies e SPAC)	291	236	245
AIM Italia - MAC	1 183	2 052	2 066
Total	465 458	482 438	523 205
Capitalisation (% GDP)			
MTA	28.7%	29.8%	32.1%
<i>of which STAR</i>	1.3%	1.4%	1.5%
Total	28.8%	29.9%	32.3%
Capitalisation (% Tot.)			
FTSE MIB Shares	80.8%	80.6%	80.4%

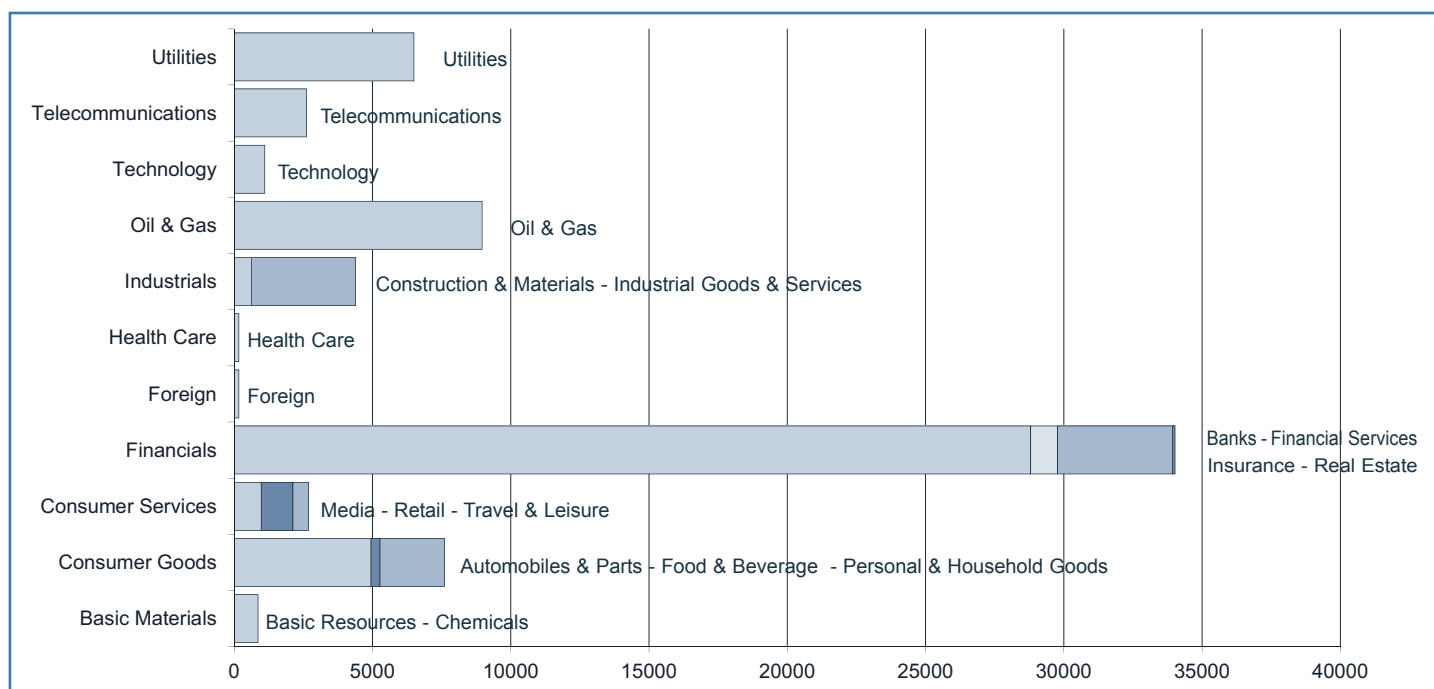


Note: internal chart: capitalisation on 30.12.2014;
external chart: capitalisation on 30.01.2015.

TRADING

SHARES	JANUARY 2014		JANUARY 2015		OTHER INSTRUMENTS	JANUARY 2014		JANUARY 2015	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m		Trades Number	Turnover eur m	Trades Number	Turnover eur m
MTA Domestic	6 085 936	60 551.2	6 150 993	67 827.4	SeDex	180 537	2 136.2	267 821	2 403.8
<i>of which STAR</i>	485 534	1 881.3	415 208	1 425.8	Warrant	8 152	7.4	4 270	3.5
MTA Foreign	255 263	1 524.0	119 405	1 098.2	MIV Closed End Funds	6 580	28.5	5 417	16.1
<i>of which STAR</i>	4 165	28.9	8 686	77.0	ETF	225 285	6 223.1	276 452	7 033.3
MIV Invest. Companies	9 027	14.3	1 761	5.0	ETC	58 785	646.9	148 607	1 546.1
MTA International	24 599	171.6	18 181	125.6	ETF Plus	284 070	6 870.0	425 059	8 579.5
AIM Italia - MAC	8 917	25.9	10 319	24.1	Convertible Bonds	2 708	52.4	982	11.6
Total	6 383 742	62 286.9	6 300 659	69 080.3	Subscription rights	4 592	1.0	-	-
FTSE MIB Shares					Mot - Government Bonds	333 708	27 673.7	368 218	30 536.9
% Shares Total	73.9%	89.8%	78.9%	93.3%	Mot - Bonds	66 642	1 084.9	44 936	690.9
					Mot - Eurobonds and ABSs	39 378	578.2	95 348	1 700.5
					ExtraMOT	9 768	680.2	4 526	344.8
					Fixed Income Total	449 496	30 016.9	513 028	33 273.1

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)
Fiat Chrysler Automobiles N.V.	MTA	0	13.10.2014	Merger of Fiat S.p.A. in Fiat Chrysler Automobiles N.V.	8 527.70	..
Bio On	AIMMA	0	24.10.2014	IPO	81.24	Envent
RAI Way	MTA	0	19.11.2014	IPO	832.55	Banca IMI
Modelleria Brambilla	AIMMA	0	05.12.2014	IPO	10.93	Integrae Sim
Axelero	AIMMA	0	11.12.2014	IPO	74.64	Banca Pop Vicenza
Giorgio Fedon	AIMMA	0	18.12.2014	Admission of instrument with existing free float	13.00	Banca Finnat Euramerica
Italian Wine Brands	AIMMA	0	29.01.2015	Admission of instrument with existing free float	58.70	Ubi Banca

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

Security:	TECH-VALUE			Total	of which Public	of which Institutionals
Offer period:	05.08.2014	Offered shares:	max	1 100 000	min	max 1 100 000
Offer price:	4.15	Greenshoe:	max	....	....	-
Bookbuilding range:	....	Requested shares:		....	....	....
Minimum lot:	....	Allotted shares:		410 040	....	410 040
Placed stake:	13.5%	- of which greenshoe:		-	-	-
		Capital raised (ML euro):		1.70	....	1.70
		- from newly issued shares:		1.70		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:		....	
Security:	GO INTERNET			Total	of which Public	of which Institutionals
Offer period:	06.08.2014	Offered shares:	max	4 359 999	min 1 814 545	max 2 545 454
Offer price:	2.75	Greenshoe:	max	....	....	-
Bookbuilding range:	2.7500-4.0000	Requested shares:		....	....	....
Minimum lot:	500	Allotted shares:		1 828 500	240 500	1 588 000
Placed stake:	30.5%	- of which greenshoe:		-	-	-
		Capital raised (ML euro):		5.03	0.66	4.37
		- from newly issued shares:		5.03		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:		....	
Security:	TECNOINVESTIMENTI			Total	of which Public	of which Institutionals
Offer period:	06.08.2014	Offered shares:	max	10 700 000	min	max 10 700 000
Offer price:	3.40	Greenshoe:	max	....	....	-
Bookbuilding range:	....	Requested shares:		....	....	....
Minimum lot:	....	Allotted shares:		6 700 000	....	6 700 000
Placed stake:	21.1%	- of which greenshoe:		-	-	-
		Capital raised (ML euro):		22.78	....	22.78
		- from newly issued shares:		22.78		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:		....	
Security:	BIO ON			Total	of which Public	of which Institutionals
Offer period:	24.10.2014	Offered shares:	max	1 375 000	min	max 1 375 000
Offer price:	5.00	Greenshoe:	max	....	....	-
Bookbuilding range:	....	Requested shares:		....	....	....
Minimum lot:	....	Allotted shares:		1 375 000	....	1 375 000
Placed stake:	10.4%	- of which greenshoe:		-	-	-
		Capital raised (ML euro):		6.88	....	6.88
		- from newly issued shares:		6.19		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:		....	
Security:	RAI WAY			Total	of which Public	of which Institutionals
Offer period:	03.11.2014 13.11.2014	Offered shares:	max	83 000 000	min 4 150 000	max 74 700 000
Offer price:	2.95	Greenshoe:	max	12 000 000	....	-
Bookbuilding range:	....	Requested shares:		173 733 020	16 818 000	156 915 020
Minimum lot:	1 000	Allotted shares:		95 000 000	11 864 000	83 136 000
Placed stake:	34.9%	- of which greenshoe:		12 000 000	-	12 000 000
		Capital raised (ML euro):		280.25	35.00	245.25
		- from newly issued shares:		-		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:		MTA -		
Reuters code:	....	Sector:		....	
Security:	MODELLERIA BRAMBILLA			Total	of which Public	of which Institutionals
Offer period:	05.12.2014	Offered shares:	max	600 000	min	max 600 000
Offer price:	2.50	Greenshoe:	max	....	....	-
Bookbuilding range:	....	Requested shares:		....	....	....
Minimum lot:	....	Allotted shares:		600 000	....	600 000
Placed stake:	15.8%	- of which greenshoe:		-	-	-
		Capital raised (ML euro):		1.50	....	1.50
		- from newly issued shares:		1.50		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:		....	
Security:	AXELERO			Total	of which Public	of which Institutionals
Offer period:	11.12.2014	Offered shares:	max	4 500 000	min	max 4 500 000
Offer price:	5.50	Greenshoe:	max	300 000	....	-
Bookbuilding range:	....	Requested shares:		....	....	....
Minimum lot:	....	Allotted shares:		4 500 000	....	4 500 000
Placed stake:	33.1%	- of which greenshoe:		-	-	-
		Capital raised (ML euro):		24.75	....	24.75
		- from newly issued shares:		19.80		
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	VALORE ITALIA OCV		18.08.2014	12.09.2014	1125.00	4 400	1ocv:23474 ord	36.8%	2 782 AAI	3.1
MTA/STAR	IGD - IMM. GRANDE DISTRIBUZIONE ORD		29.09.2014	17.10.2014	0.50	396 186 626	11:10 ord , 11:10 rights	0.2%	396 186 626	199.7
MTA -	BENI STABILI ORD		29.09.2014	17.10.2014	0.42	353 122 982	1ord :8 rights	0.6%	353 122 982	149.7
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:7rights	93.7%	305 175 AAI	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

SCRIP RIGHT ISSUES

N°	MKT SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
				BEFORE	AFTER			
MTA	BANCA POPOLARE SONDRIO		09.06.2014	3.0000	3.0000	30 814 798	1:10	92.4
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

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	27	11 074.7	-	11 074.7	11 074.7	-	-	-	-
MTA	20	11 059.4	-	11 059.4	11 059.4	-	-	-	-
- of which Star	2	228.7	-	228.7	228.7	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	7	15.2	-	15.2	15.2	-	-	-	-
b) YEAR 2014 - OPVS TOTAL (Excluded Closed-end funds)	26	766.8	2 133.4	2 900.1	-	490.5	18.9	2 390.7	-
MTA	5	580.47	2 110.67	2 691.14	-	487.75	18.36	2 185.02	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	21	186.30	22.71	209.00	-	2.73	0.56	205.71	-
NEW LISTINGS	26	766.77	2 133.37	2 900.1	-	490.49	18.92	2 390.73	-
MTA	5	580.47	2 110.67	2 691.14	-	487.75	18.36	2 185.02	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	21	186.30	22.71	209.00	-	2.73	0.56	205.71	-
YEAR 2014 - MONEY RAISED (a+b)	53	11 841.4	2 133.4	13 974.8	11 074.7	490.5	18.9	2 390.7	-

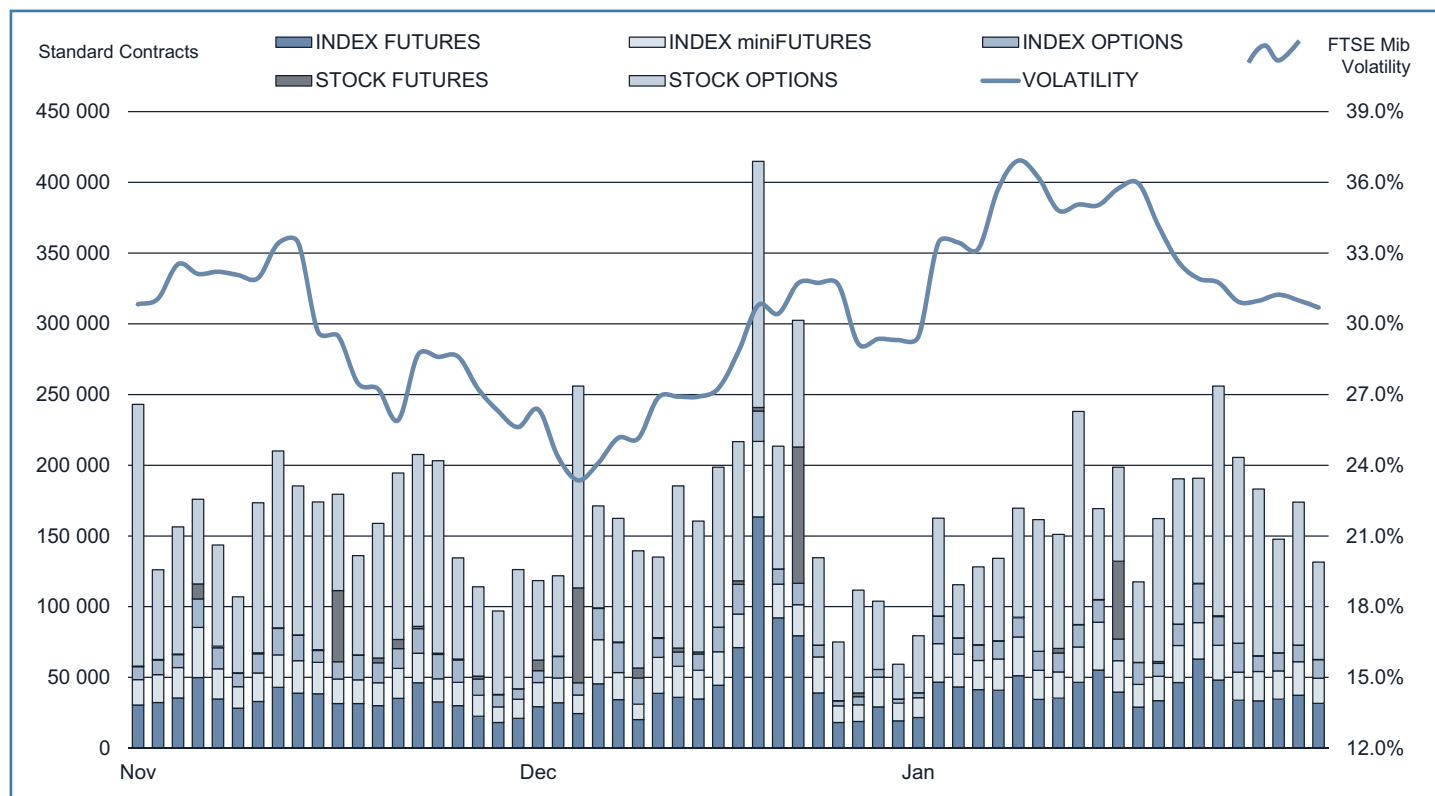
TAKEOVER BIDS

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)	252	YEAR 2014	8 493 311	5 660 630	860 854.2	..	118.9%	33 704	22 463	3 416.1	48 081
	19	DEC 2014	870 777	502 828	82 605.7	..	141.0%	45 830	26 465	4 347.7	48 081
	21	JAN 2015	847 796	665 450	82 010.2	..	118.7%	40 371	31 688	3 905.2	51 886
INDEX MINIFUTURES (6)	252	YEAR 2014	4 204 244	3 043 378	84 880.2	..	11.7%	16 684	12 077	336.8	1 843
	19	DEC 2014	405 379	281 515	7 751.3	..	13.2%	21 336	14 817	408.0	1 843
	21	JAN 2015	465 858	354 827	9 010.7	..	13.0%	22 184	16 897	429.1	6 042
INDEX OPTIONS	252	YEAR 2014	4 015 974	596 746	203 591.0	3 908.8	28.1%	15 936	2 368	807.9	248 010
	19	DEC 2014	240 549	45 682	11 622.8	213.9	19.8%	12 660	2 404	611.7	248 010
	21	JAN 2015	302 508	52 135	14 784.2	285.8	21.4%	14 405	2 483	704.0	301 985
STOCK FUTURES (7)	252	YEAR 2014	605 592	7 317	1 830.4	..	0.3%	2 403	29	7.3	70 468
	19	DEC 2014	191 658	434	677.9	..	1.2%	10 087	23	35.7	70 468
	21	JAN 2015	61 878	436	209.9	..	0.3%	2 947	21	10.0	70 290
SINGLE STOCK DIVIDEND FUTURES	252	YEAR 2014	133 853	388	30.6	..	..	531	2	0.1	38 456
	19	DEC 2014	1 045	36	0.9	..	..	55	2	0.05	38 456
	21	JAN 2015	2 975	54	1.2	..	..	142	3	0.1	41 081
STOCK OPTIONS	252	YEAR 2014	21 585 798	552 979	63 016.7	2 736.5	9.2%	85 658	2 194	250.1	3 083 827
	19	DEC 2014	1 572 583	44 783	4 700.8	212.0	8.3%	82 768	2 357	247.4	3 083 827
	21	JAN 2015	1 788 802	51 660	5 219.6	212.0	7.8%	85 181	2 460	248.6	3 731 867
EQUITY DERIVATIVES TOTAL	252	YEAR 2014	39 038 772	9 861 438	1 214 203.1	6 645.3	167.8%	154 916	39 133	4 818.3	3 490 685
	19	DEC 2014	3 281 991	875 278	107 359.4	425.9	183.3%	172 736	46 067	5 650.5	3 490 685
	21	JAN 2015	3 469 817	1 124 562	111 235.7	497.7	161.0%	165 229	53 551	5 296.9	4 203 151
ELECTRICITY FUTURES	252	YEAR 2014	7 544	1103	828.4	15 205 845	..	30	4	3.3	1 726
	19	DEC 2014	384	60	82.4	1 589 316	..	20	3	4.3	1 726
	21	JAN 2015	332	39	17.1	355 038	..	16	2	0.8	1 520
WHEAT FUTURE	252	YEAR 2014	880	253	14.8	44 000	..	3	1	0.1	187
	19	DEC 2014	54	6	1	2 700	..	3	0.3	0.05	187
	21	JAN 2015	127	22	2	6 350	..	6	1	0.1	132
IDEM TOTAL	252	YEAR 2014	39 047 196	9 862 794	1 215 046.3	..	..	154 949	39 138	4 821.6	3 492 598
	19	DEC 2014	3 282 429	875 344	107 442.7	..	..	172 759	46 071	5 654.9	3 492 598
	21	JAN 2015	3 470 276	1 124 623	111 255.1	..	..	165 251	53 553	5 297.9	4 204 803

(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 21 trading days in January 2015 and 22 trading days in January 2014 on Borsa Italiana.

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