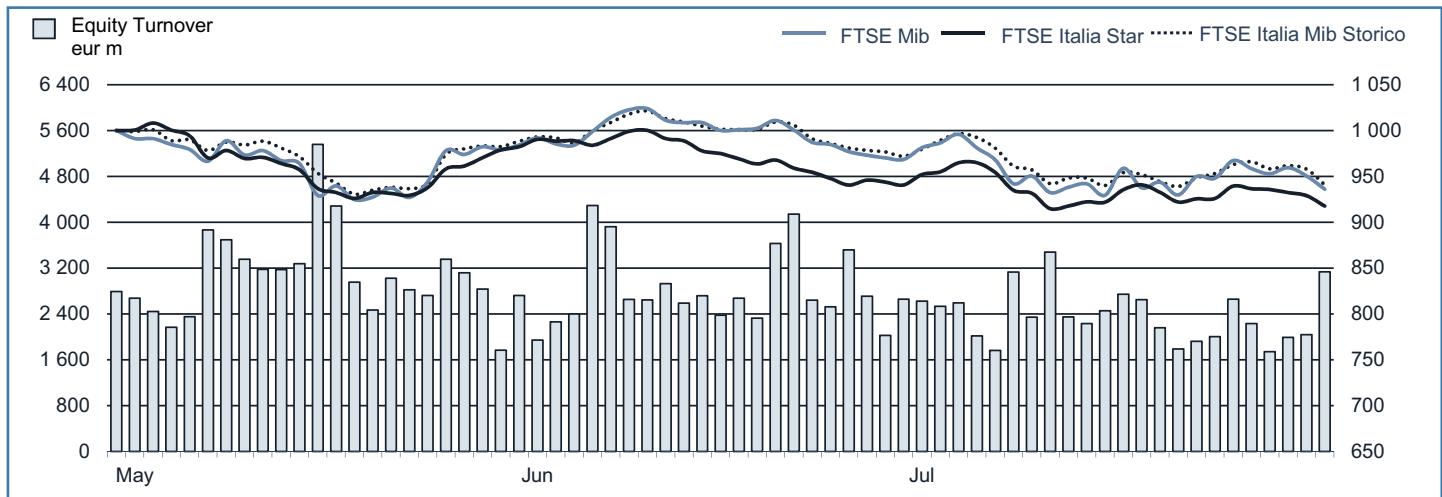




MONTHLY UPDATE

July 2014

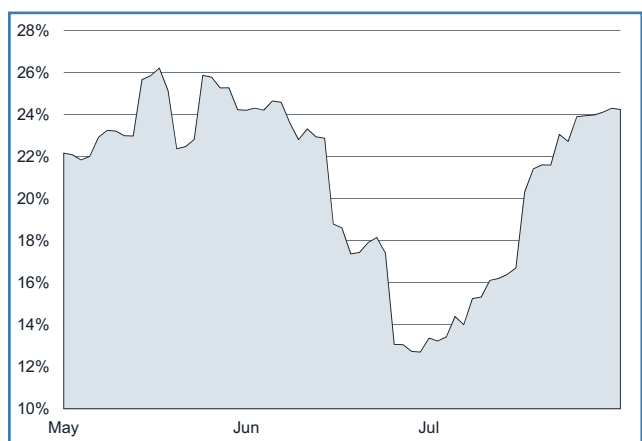
EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 30.04.2014)



STOCK INDICES

	30 JUN 2014	31 JUL 2014	Var. % MoM	Var. % 2013 end	Volatility Jul 2014
FTSE Italia Mib Storico	17 827	17 256	-3.2%	7.5%	15.5%
FTSE Mib	21 283	20 571	-3.3%	8.5%	24.3%
FTSE Italia Star	18 266	17 820	-2.4%	4.6%	15.2%

FTSE MIB VOLATILITY



TRADING - DAILY AVERAGE

	JAN-JUL 2013		JAN-JUL 2014		JUL 2014	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	230 936	2 158.6	271 929	2 888.7	228 429	2 371.3
Securitized Derivatives	6 545	60.8	8 855	100.9	8 057	85.0
ETF Plus	12 002	281.4	11 659	286.6	9 782	230.2
Fixed Income	25 702	1 423.6	20 756	1 408.8	14 086	891.7

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2013	30 JUN 2014	30 JUL 2014
MTA Domestic	243	240	240
of which STAR	67	68	68
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	46	51
Listed Companies Total	326	333	338
Warrant	27	29	29
MIV Closed End Funds	25	26	26
ETF	658	646	654
ETCIETN	177	211	215
ETF Plus Total	835	857	869
Securitized Derivatives	5 140	4 629	5 199
Convertible Bonds	8	11	12
Mot - Government Bonds	108	113	112
Mot - Bonds	689	554	528
Mot - Eurobonds and ABSs	400	478	487
MOT Total	1 197	1 145	1 127
Extramot	381	462	481
Fixed Income Total	1 578	1 607	1 608

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Unicredit	MTA	8 070.4	14.8%
Intesa Sanpaolo	MTA	7 526.5	13.8%
Eni	MTA	5 219.6	9.6%
Enel	MTA	3 066.3	5.6%
Fiat	MTA	2 594.5	4.8%

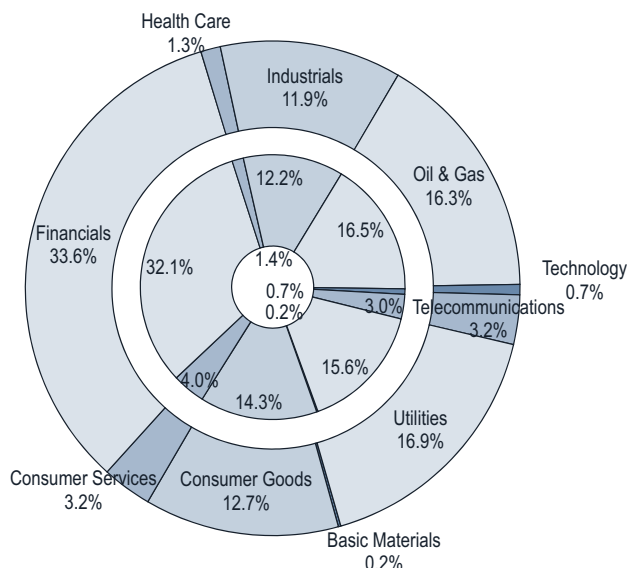
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2013 end
Eukedos	MTA	56.6%	80.1%
Pms	AIMMA	22.7%	10.8%
Bastogi	MTA	17.0%	189.4%
Aeffe	MTA	14.1%	103.9%
Energy Lab	AIMMA	9.1%	..

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

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2013	30 JUN 2014	31 JUL 2014
MTA Capitalisation	445 167	496 770	495 891
<i>of which STAR</i>	21 475	23 563	22 434
MIV (Investment Companies e SPAC)	291	278	267
AIM Italia - MAC	1 183	1 728	1 835
Total	446 641	498 776	497 993
Capitalisation (% GDP)			
MTA	28.6%	31.4%	31.3%
<i>of which STAR</i>	1.4%	1.5%	1.4%
Total	28.7%	31.5%	31.4%
Capitalisation (% Tot.)			
FTSE MIB Shares	80.8%	81.8%	81.2%

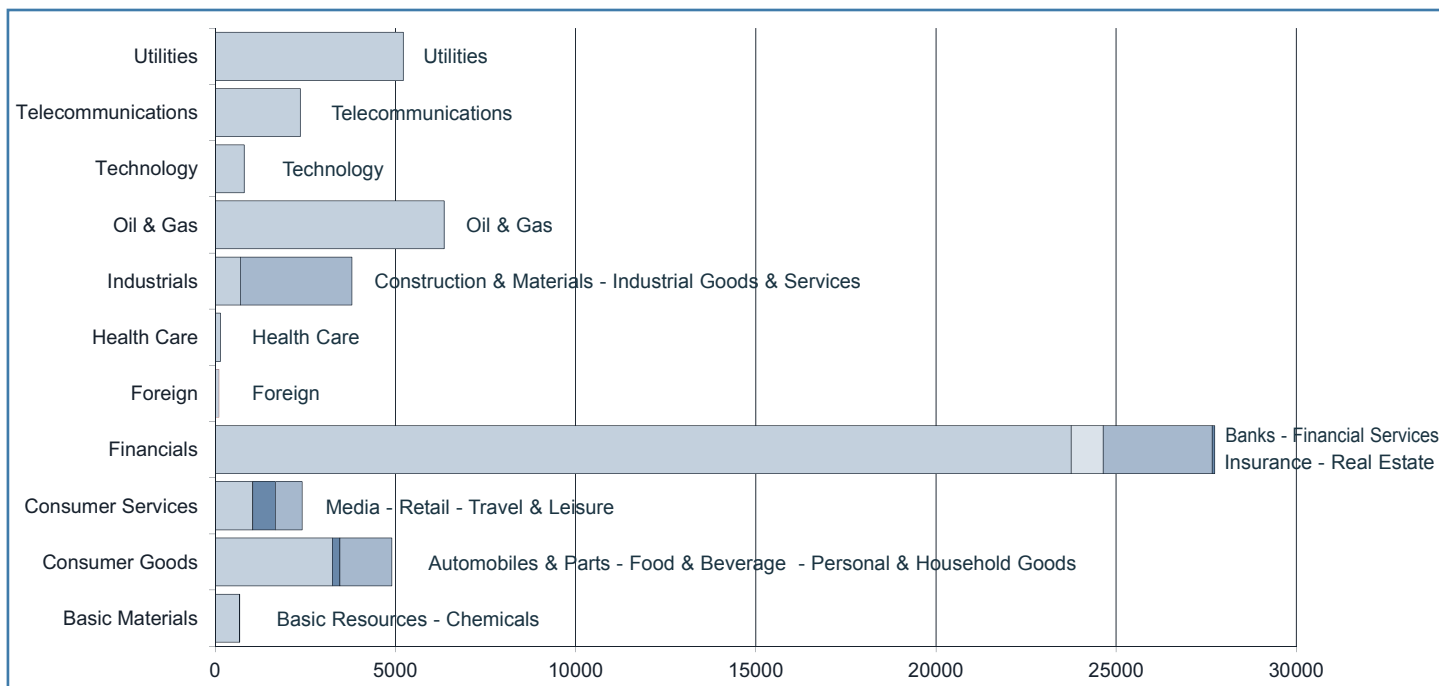


Note: internal chart: capitalisation on 30.12.2013;
external chart: capitalisation on 31.07.2014.

TRADING

SHARES	JAN-JUL 2013		JAN-JUL 2014		JUL 2014		OTHER INSTRUMENTS	JAN-JUL 2013		JAN-JUL 2014		JUL 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	32 850 382	309 325.5	38 485 050	414 329.4	5 068 773	53 051.8	SeDex	968 635	9 004.8	1 310 566	14 927.8	185 316	1 955.9
<i>of which STAR</i>	1 421 913	4 230.0	3 221 219	12 482.6	355 334	1 212.5	Warrant	39 886	26.6	54 367	54.6	2 294	1.6
MTA Foreign	1 098 506	8 986.7	1 508 273	11 981.1	163 197	1 388.8	MIV Closed End Funds	34 571	88.4	51 526	215.9	5 575	20.1
<i>of which STAR</i>	8 013	48.5	26 579	188.2	1 791	14.0	ETF	1 480 891	37 912.8	1 327 271	38 364.8	177 802	4 822.2
MIV Invest. Companies	36 738	41.4	48 857	73.3	2 327	2.0	ETC	295 349	3 741.5	398 284	4 045.0	47 193	471.5
MTA International	172 348	1 064.4	128 401	913.3	11 719	72.9	ETF Plus	1 776 240	41 654.3	1 725 555	42 409.8	224 995	5 293.7
AIM Italia - MAC	20 552	56.0	74 887	230.3	7 856	23.3	Convertible Bonds	26 204	413.3	9 812	137.1	972	8.8
Total	34 178 526	319 474.0	40 245 468	427 527.5	5 253 872	54 538.8	Subscription rights	95 044	30.8	1 062 182	2 562.4	117 747	107.7
FTSE MIB Shares							Mot - Government Bonds	2 931 692	193 457.4	2 300 370	192 255.8	233 109	18 655.8
% Shares Total	78.9%	92.3%	72.6%	89.9%	75.7%	91.7%	Mot - Bonds	606 402	10 387.0	405 748	6 964.7	40 975	654.8
							Mot - Eurobonds and ABSs	208 355	3 977.4	309 600	5 131.6	44 893	771.5
							ExtraMOT	57 441	2 864.0	56 191	4 144.8	5 009	427.9
							Fixed Income Total	3 803 890	210 685.8	3 071 909	208 496.9	323 986	20 510.0

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)
Fincobank	MTA	0	02.07.2014	IPO	2 387.96	Mediobanca
Fincantieri	MTA	0	03.07.2014	IPO	1 320.23	UniCredit Bank AG
MP7 Italia	AIMMA	0	07.07.2014	IPO	14.54	Integrae Sim
Iniziativa Bresciane	AIMMA	0	15.07.2014	IPO	79.17	Equita Sim
Lucisano Media Group	AIMMA	0	16.07.2014	IPO	54.21	Banca Pop Vicenza
Blue Note	AIMMA	0	22.07.2014	IPO	4.34	Integrae Sim
Mailup	AIMMA	0	29.07.2014	IPO	23.34	Integrae Sim

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

Security:	FINCOBANK			Total	of which Public	of which Institutionals
Offer period:	16.06.2014	Offered shares:	max	181 883 000	min	14 725 000
	26.06.2014	Greenshoe:	max	27 283 000	-	-
Offer price:	3.70	Requested shares:		609 079 891	118 719 000	490 360 891
Bookbuilding range:	....-4.4000	Allotted shares:		209 166 000	18 188 000	190 978 000
Minimum lot:	1 000	- of which greenshoe:		27 283 000	-	27 283 000
Placed stake:	34.5%	Capital raised (ML euro):		773.91	67.30	706.62
		- from newly issued shares:		-		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:		MTA -		
Reuters code:	....	Sector:		....	
Security:	FINCANTIERI			Total	of which Public	of which Institutionals
Offer period:	16.06.2014	Offered shares:	max	703 980 000	min	140 780 000
	27.06.2014	Greenshoe:	max	105 597 000	-	-
Offer price:	0.78	Requested shares:		578 475 809	400 738 000	177 737 809
Bookbuilding range:	....-1.0000	Allotted shares:		450 000 000	400 738 000	49 262 000
Minimum lot:	4 000	- of which greenshoe:		....	-	....
Placed stake:	26.6%	Capital raised (ML euro):		351.00	312.58	38.42
		- from newly issued shares:		351.00		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:		MTA -		
Reuters code:	....	Sector:		....	
Security:	MP7 ITALIA			Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max	1 600 000	min	....
	07.07.2014	Greenshoe:	max	....	-	-
Offer price:	2.50	Requested shares:		1 599 600	....	1 599 600
Bookbuilding range:	....-....	Allotted shares:		1 599 600	....	1 599 600
Minimum lot:	....	- of which greenshoe:		-	-	-
Placed stake:	28.6%	Capital raised (ML euro):		4.00	....	4.00
		- from newly issued shares:		4.00		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:		....	
Security:	INIZIATIVE BRESCIANE			Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max	960 000	min	....
	15.07.2014	Greenshoe:	max	140 000	-	-
Offer price:	21.00	Requested shares:		960 000	....	960 000
Bookbuilding range:	....-....	Allotted shares:		960 000	....	960 000
Minimum lot:	....	- of which greenshoe:		....	-	....
Placed stake:	25.5%	Capital raised (ML euro):		20.16	....	20.16
		- from newly issued shares:		20.16		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:		....	
Security:	LUCISANO MEDIA GROUP			Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max	4 405 405	min	....
	16.07.2014	Greenshoe:	max	....	-	-
Offer price:	3.50	Requested shares:		....	....	....
Bookbuilding range:	3.7000-4.5000	Allotted shares:		1 814 400	....	1 814 400
Minimum lot:	400	- of which greenshoe:		-	-	-
Placed stake:	12.2%	Capital raised (ML euro):		6.35	....	6.35
		- from newly issued shares:		6.35		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:		....	
Security:	BLUE NOTE			Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max	450 000	min	....
	22.07.2014	Greenshoe:	max	....	-	-
Offer price:	3.12	Requested shares:		....	....	....
Bookbuilding range:	....-....	Allotted shares:		437 382	....	437 382
Minimum lot:	....	- of which greenshoe:		-	-	-
Placed stake:	30.4%	Capital raised (ML euro):		1.36	....	1.36
		- from newly issued shares:		1.36		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:		....	
Security:	MAIL UP			Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max	1 200 000	min	....
	29.07.2014	Greenshoe:	max	....	-	-
Offer price:	2.50	Requested shares:		....	....	....
Bookbuilding range:	....-....	Allotted shares:		1 200 000	....	1 200 000
Minimum lot:	....	- of which greenshoe:		-	-	-
Placed stake:	15.0%	Capital raised (ML euro):		3.00	....	3.00
		- from newly issued shares:		3.00		
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						
10	MTA	- BANCA MONTE PASCHI SIENA ORD	09.06.2014	27.06.2014	1.00	4 999 698 478	214:5 O , 214:5 rights	0.2%	4 999 698 478	4 999.7
11	MTA	- ITALCEMENTI ORD	09.06.2014	27.06.2014	4.83	103 622 721	3:7 O , 3:7 rights	0.6%	103 622 721	500.0
12	MTA	- BANCA POPOLARE SONDRIO	09.06.2014	04.07.2014	3.00	114 422 994	3:8 O , 3:8 rights	0.2%	114 422 994	343.3
13	MTA	- BANCA CARIGE ORD	16.06.2014	04.07.2014	0.10	7 992 888 534	93:25 O , 93:25 rights	0.1%	7 992 888 534	799.3
14	AIM-MAC	FRENDY ENERGY ORD	23.06.2014	23.07.2014	1.00	3 924 738	1:10 O , 1:10 rights	0.4%	3 924 738	3.9
15	MTA	- BANCA POP. EMILIA ROMAGNA ORD	23.06.2014	18.07.2014	5.14	145 850 334	7:16 O , 7:16 rights	0.2%	145 850 334	749.7
16	MTA	- CLASS EDITORI ORD	30.06.2014	18.07.2014	0.22	177 611 564	169 O cat A:100 O cat A/B	27.2%	177 611 564	39.8
17	MTA	- A.S.ROMA ORD	30.06.2014	18.07.2014	0.38	265 046 592	2:1 O , 2:1 rights	1.7%	265 046 592	99.9
18	MTA	- LVENTURE GROUP ORD	07.07.2014	25.07.2014	0.70	7 100 000	2:3 O , 2:3 rights	3.5%	6 853 120 AAI	4.8

SCRIP RIGHT ISSUES

N°	MKT SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
				BEFORE	AFTER			
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
5	MTA	BANCA POPOLARE SONDRIO	09.06.2014	3.000	3.000	30 814 798	1:10	92.4
6	MTA	ANSALDO STS	14.07.2014	0.5000	0.5000	20 000 000	1:9	10.0
7	MTA	BANCO SANTANDER	14.07.2014	0.5000	0.5000	240 368 992	1:49	120.2

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	18	10 017.5	-	10 017.5	10 017.5	-	-	-	-
MTA	16	10 011.8	-	10 011.8	10 011.8	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	2	5.6	-	5.6	5.6	-	-	-	-
b) YEAR 2014 - OPVS TOTAL (Excluded Closed-end funds)	19	707.3	1 847.5	2 554.8	-	458.0	15.8	2 081.0	-
MTA	4	580.47	1 830.42	2 410.89	-	455.90	15.22	1 939.77	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	15	126.82	17.07	143.89	-	2.07	0.56	141.26	-
NEW LISTINGS	19	707.30	1 847.48	2 554.8	-	457.97	15.78	2 081.03	-
MTA	4	580.47	1 830.42	2 410.89	-	455.90	15.22	1 939.77	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	15	126.82	17.07	143.89	-	2.07	0.56	141.26	-
YEAR 2014 - MONEY RAISED (a+b)	37	10 724.8	1 847.5	12 572.2	10 017.5	458.0	15.8	2 081.0	-

TAKEOVER BIDS

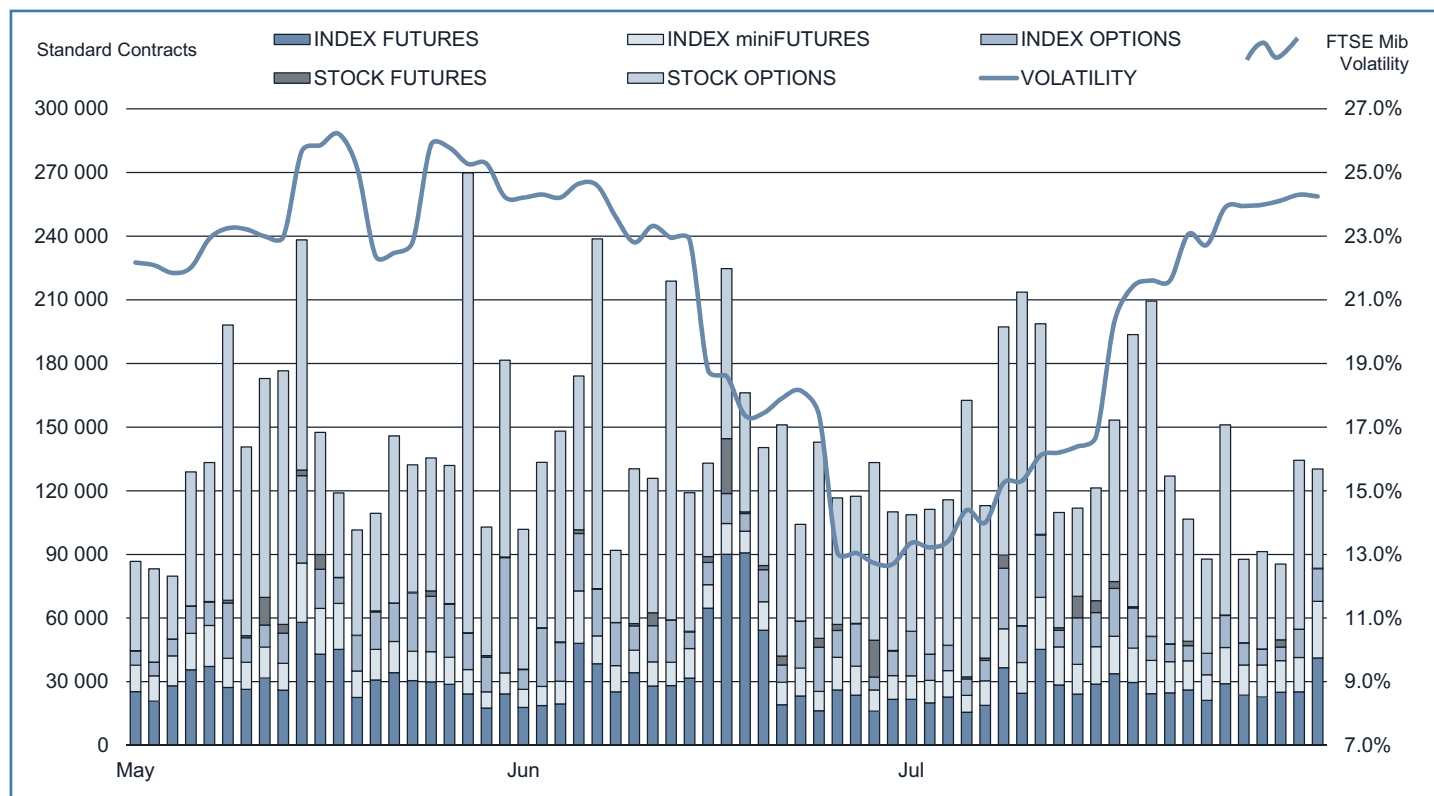
N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
1	HAWORTH ITALY HOLDING S.R.L.	MANDATORY	POLTRONA FRAU	28.04.2014	23.05.2014	2.960	58 094 459	45 316 731	90.89%	134.14
2	SVILUPPO IDRICO SRL	VOLUNTARY	ACQUE POTABILI	14.04.2014	30.05.2014	1.200	13 785 355	9 431 746	87.91%	11.32
3	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
4	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

The takeovers bid over ordinary shares of BONIFICHE FERRARESI and COBRA are currently underway;
OPA Aeroporto Toscano Galileo Galilei offer period between 29.04.2014 - 03.06.2014; re-opening from 11.06.2014 to 17.06.2014; re-opening from 25.06.2014 to 01.07.2014.

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)						DAILY AVERAGE		OPEN INTEREST (4) NUMBER OF CONTRACTS
			TOTAL			OTHER (2)	% TOT SHARES (3)	STANDARD CONTRACTS	TRADES	TURNOVER eur m	
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER eur m						
INDEX FUTURES (5)	148	YEAR 2014	4 568 956	3 051 809	475 940.7	..	111.3%	30 871	20 620	3 215.8	47 903
	21	JUN 2014	735 997	370 041	80 820.3	..	135.7%	35 047	17 621	3 848.6	48 344
	23	JUL 2014	613 956	462 926	64 241.6	..	117.8%	26 694	20 127	2 793.1	47 903
INDEX MINI-FUTURES (6)	148	YEAR 2014	2 149 319	1 621 237	44 631.7	..	10.4%	14 522	10 954	301.6	6 156
	21	JUN 2014	257 743	197 128	5 646.1	..	9.5%	12 273	9 387	268.9	2 598
	23	JUL 2014	354 559	266 882	7 418.5	..	13.6%	15 416	11 604	322.5	6 156
INDEX OPTIONS	148	YEAR 2014	2 446 459	339 662	126 502.6	2 438.9	29.6%	16 530	2 295	854.7	375 911
	21	JUN 2014	330 004	42 797	17 787.4	333.2	29.9%	15 714	2 038	847.0	360 489
	23	JUL 2014	330 173	51 900	17 108.4	300.6	31.4%	14 355	2 257	743.8	375 911
STOCK FUTURES (7)	148	YEAR 2014	243 169	4 632	749.8	..	0.2%	1 643	31	5.1	109 976
	21	JUN 2014	70 891	838	268.3	..	0.5%	3 376	40	12.8	79 703
	23	JUL 2014	35 835	484	82.0	..	0.2%	1 558	21	3.6	109 976
SINGLE STOCK DIVIDEND FUTURES	148	YEAR 2014	115 803	246	23.7	..	..	782	2	0.2	127 553
	21	JUN 2014	1 860	39	0.9	..	..	89	2	0.04	127 216
	23	JUL 2014	17 482	20	4.9	..	..	760	1	0.2	127 553
STOCK OPTIONS	148	YEAR 2014	13 010 347	327 878	37 460.1	1 673.0	10.8%	87 908	2 215	253.1	4 330 664
	21	JUN 2014	1 626 997	46 262	5 084.1	222.3	9.0%	77 476	2 203	242.1	3 762 710
	23	JUL 2014	1 786 761	45 200	5 522.2	173.2	10.7%	77 685	1 965	240.1	4 330 664
EQUITY DERIVATIVES TOTAL	148	YEAR 2014	22 534 053	5 345 464	685 308.5	4 111.9	160.3%	152 257	36 118	4 630.5	4 998 163
	21	JUN 2014	3 023 492	657 105	109 607.1	555.5	184.0%	143 976	31 291	5 219.4	4 381 060
	23	JUL 2014	3 138 766	827 412	94 377.6	473.8	173.0%	136 468	35 974	4 103.4	4 998 163
ELECTRICITY FUTURES	148	YEAR 2014	5 461	823	544.8	9 958 804	..	37	6	3.7	4 487
	21	JUN 2014	327	54	34.9	662 624	..	16	3	1.7	5 690
	23	JUL 2014	483	92	132.7	2 510 577	..	21	4	5.8	4 487
WHEAT FUTURE	148	YEAR 2014	135	46	1.9	6 750	..	0.9	0.3	0.01	27
	21	JUN 2014	..	..	..	..	..	..	..	..	9
	23	JUL 2014	108	36	2	5 400	..	4.7	1.6	0.1	27
IDEM TOTAL	148	YEAR 2014	22 539 649	5 346 333	685 855.2	..	..	152 295	36 124	4 634.2	5 002 677
	21	JUN 2014	3 023 819	657 159	109 642.0	..	..	143 991	31 293	5 221.0	4 386 759
	23	JUL 2014	3 139 357	827 540	94 511.8	..	..	136 494	35 980	4 109.2	5 002 677

(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 23 trading days in July 2014 and 23 trading days in July 2013 on Borsa Italiana.

There were 148 trading days in the period January - July 2014 and 148 trading days in the period January - July 2013.

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