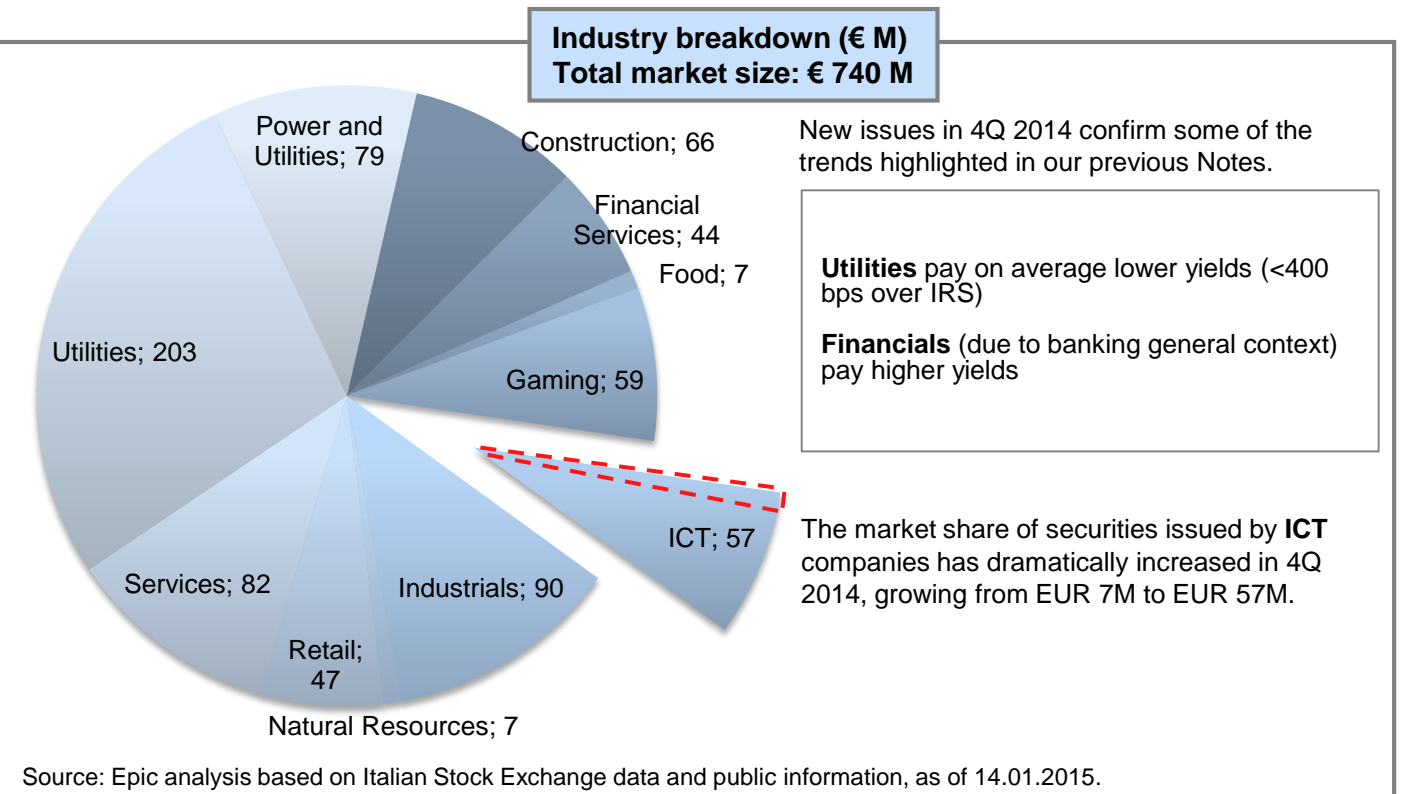
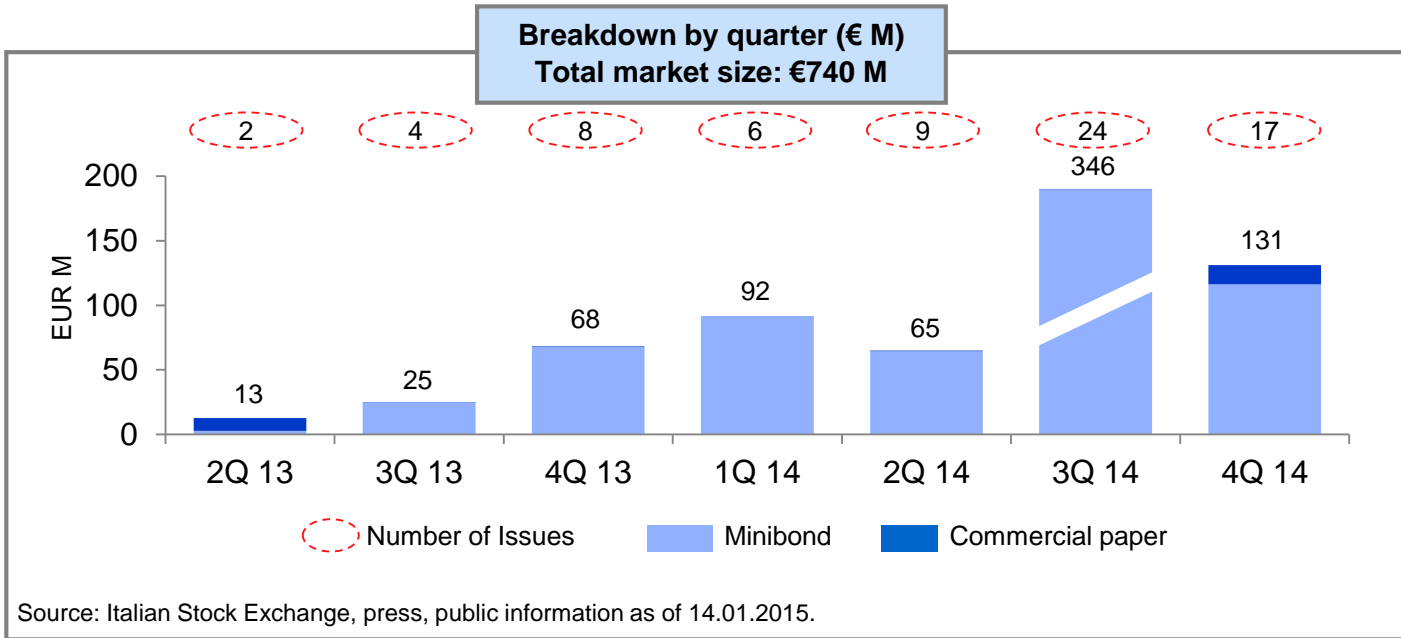
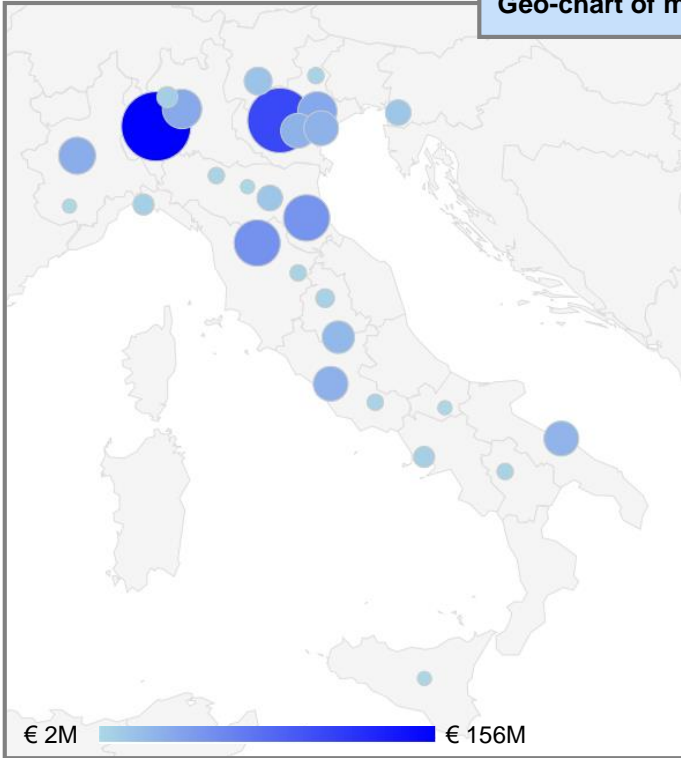


We present the third update on the Italian minibond market, analyzing all the bonds listed on the ExtraMOT Pro with issue size below € 50 M. In 4Q 14 we record an increased contribution from smaller transactions to the total market size.



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Geo-chart of minibond issues by size



The current minibond market includes companies covering almost all regions in Italy, concentrating in:

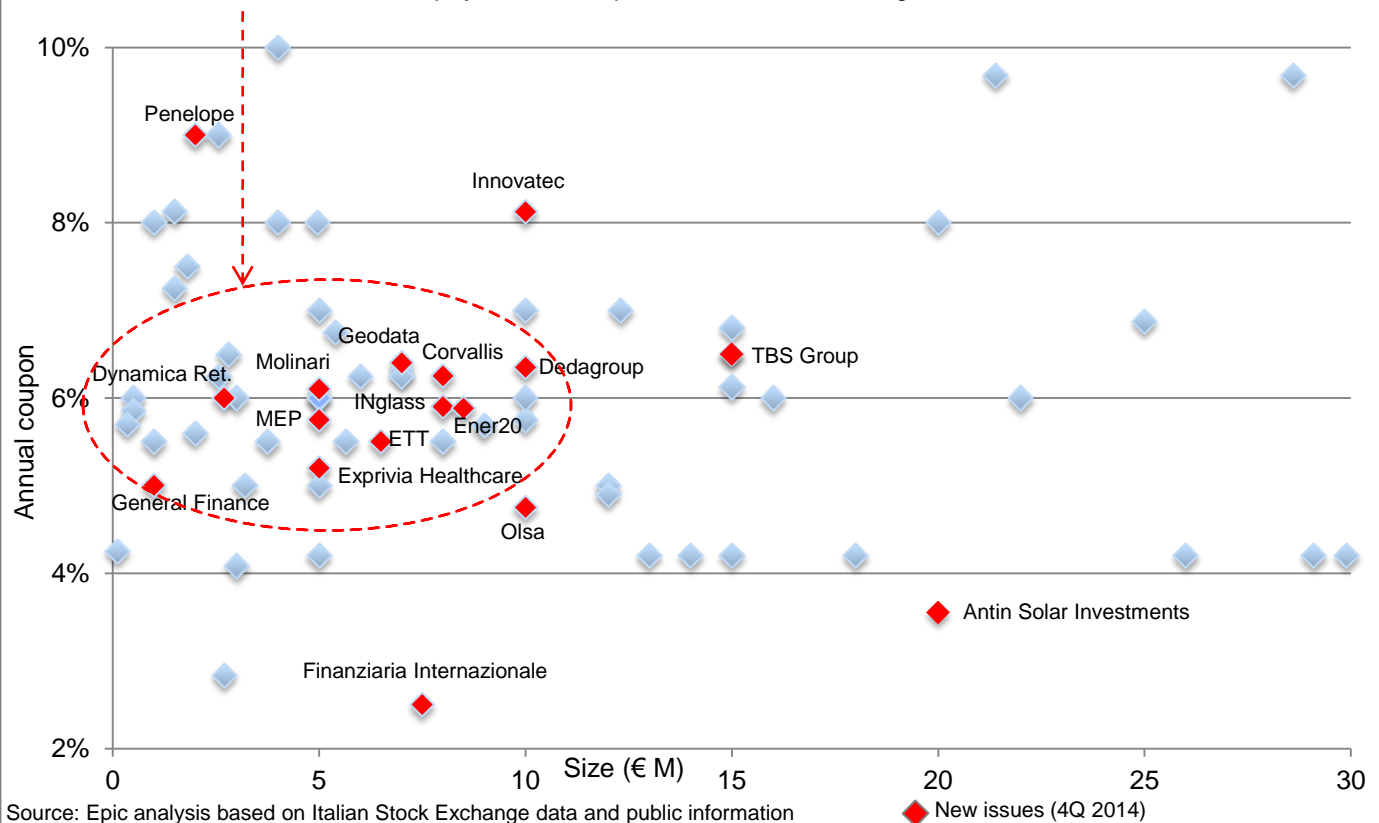
- Lombardy region (€ 207 M)
- Veneto region (€ 204 M)
- Emilia-Romagna region (€ 73 M)
- Tuscany region (€ 57 M)

New issues in 4Q 2014 follow on average the same pattern, with 40% of new volumes issued by companies based in Milan, 31% by North-Eastern firms and 13% by issuers in Turin.

Source: Epic analysis based on Italian Stock Exchange data and public information, as of 14.01.2015.

Map of minibond issues by coupon

In 4Q 14 we record a further consolidation of the minibond market, where most of the new issues have a size between 2 and 10 million Euro and pay annual coupons in the 5-6.50% range.



Source: Epic analysis based on Italian Stock Exchange data and public information

◆ New issues (4Q 2014)