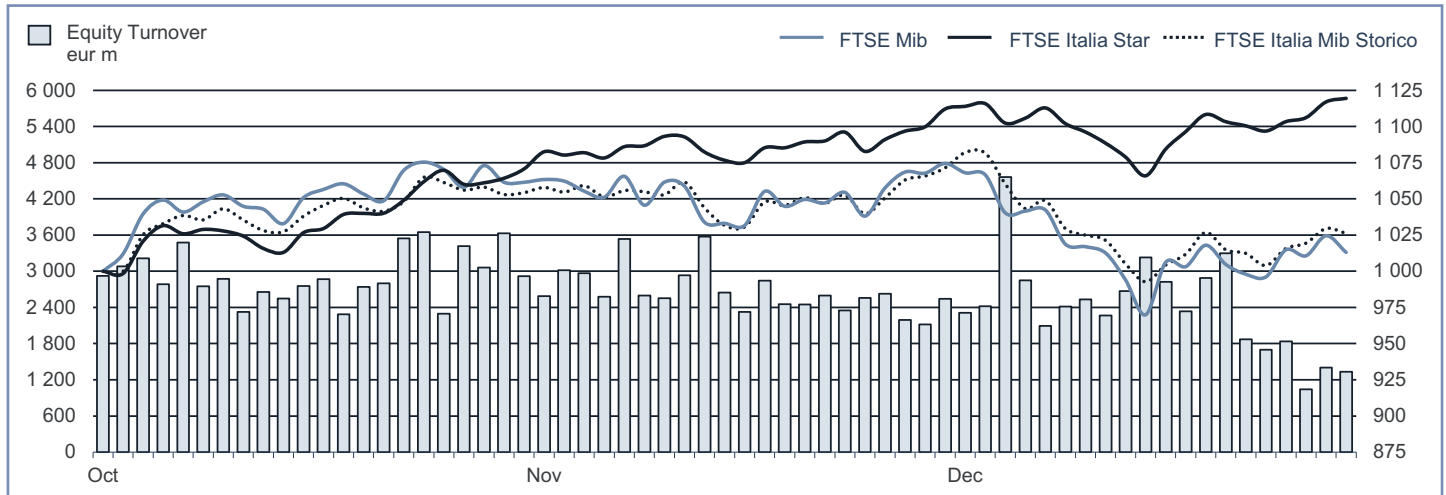
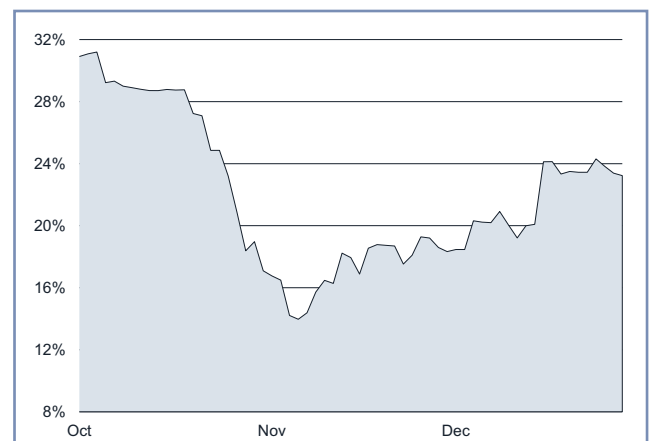


MONTHLY UPDATE
December 2015
EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 30.09.2015)

STOCK INDICES

	30 NOV 2015	30 DEC 2015	Var. % MoM	Var. % 2014 end	Volatility DEC 2015
FTSE Italia Mib Storico	19 515	18 690	-4.2%	16.9%	17.8%
FTSE Mib	22 718	21 418	-5.7%	12.7%	24.4%
FTSE Italia Star	25 920	26 091	0.7%	39.8%	13.2%

FTSE MIB VOLATILITY

TRADING - DAILY AVERAGE

	(*)	JAN-DEC 2014		JAN-DEC 2015		DEC 2015	
		Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	▲	264 133	2 872.0	280 051	3 171.5	242 253	2 394.0
Securitized Derivatives	▲	9 453	97.9	12 465	132.4	10 798	117.1
ETF Plus	▲	12 189	292.5	19 379	410.8	18 427	397.6
Fixed Income	▼	19 402	1 306.2	18 399	1 106.9	15 315	823.1

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2014	30 NOV 2015	30 DEC 2015
MTA Domestic	239	236	236
of which STAR	65	69	70
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	72	74
Listed Companies Total	342	354	356
Warrant	29	32	32
MIV Closed End Funds	25	25	24
ETF	673	705	703
ETCIETN	254	298	298
OICR Open	-	100	100
ETF Plus Total	927	1 103	1 101
Securitized Derivatives	4 172	6 662	5 609
Convertibles Bonds	14	15	16
Mot - Government Bonds	113	119	117
Mot - Bonds	456	314	307
Mot - Eurobonds and ABSs	538	682	685
MOT Total	1 107	1 115	1 109
Extramot	556	762	777
Fixed Income Total	1 663	1 877	1 886

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover	% TOT
Eni	MTA	5 509.7	11.5%
Intesa Sanpaolo	MTA	5 064.9	10.6%
Unicredit	MTA	4 471.1	9.3%
Enel	MTA	3 162.5	6.6%
Fiat Chrysler Automobiles	MTA	2 755.4	5.8%

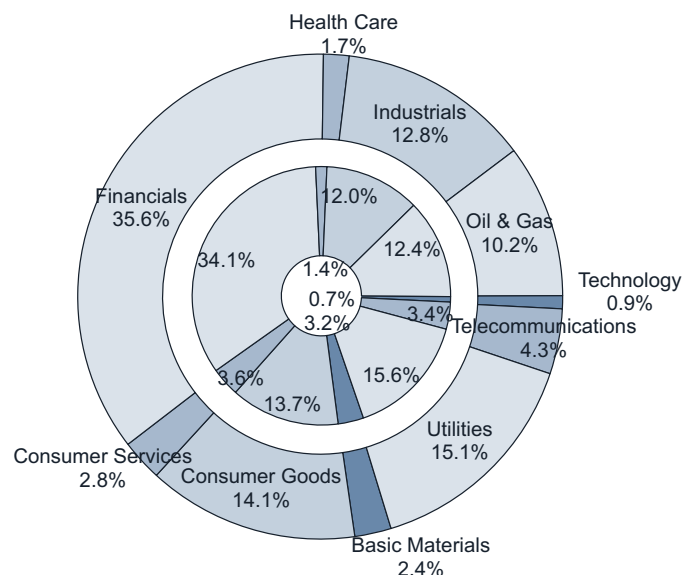
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2014 end
Trevi Fin Industriale	MTA	47.1%	-36.1%
Saes Getters	MTA	24.5%	111.2%
Giglio Group	AIMMA	23.7%	..
I Grandi Viaggi	MTA	23.0%	-22.0%
Seat Pagine Gialle Rsp	MTA	22.0%	244.2%

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

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2014	30 NOV 2015	30 DEC 2015
MTA Capitalisation	480 151	594 877	570 248
of which STAR	22 479	30 450	30 842
MIV (Investment Companies e SPAC)	236	432	429
AIM Italia - MAC	2 052	2 906	2 925
Total	482 438	598 215	573 602
Capitalisation (% GDP)			
MTA	29.7%	36.6%	35.1%
of which STAR	1.4%	1.9%	1.9%
Total	29.8%	36.8%	35.3%
Capitalisation (% Tot.)			
FTSE MIB Shares	80.6%	78.3%	78.7%

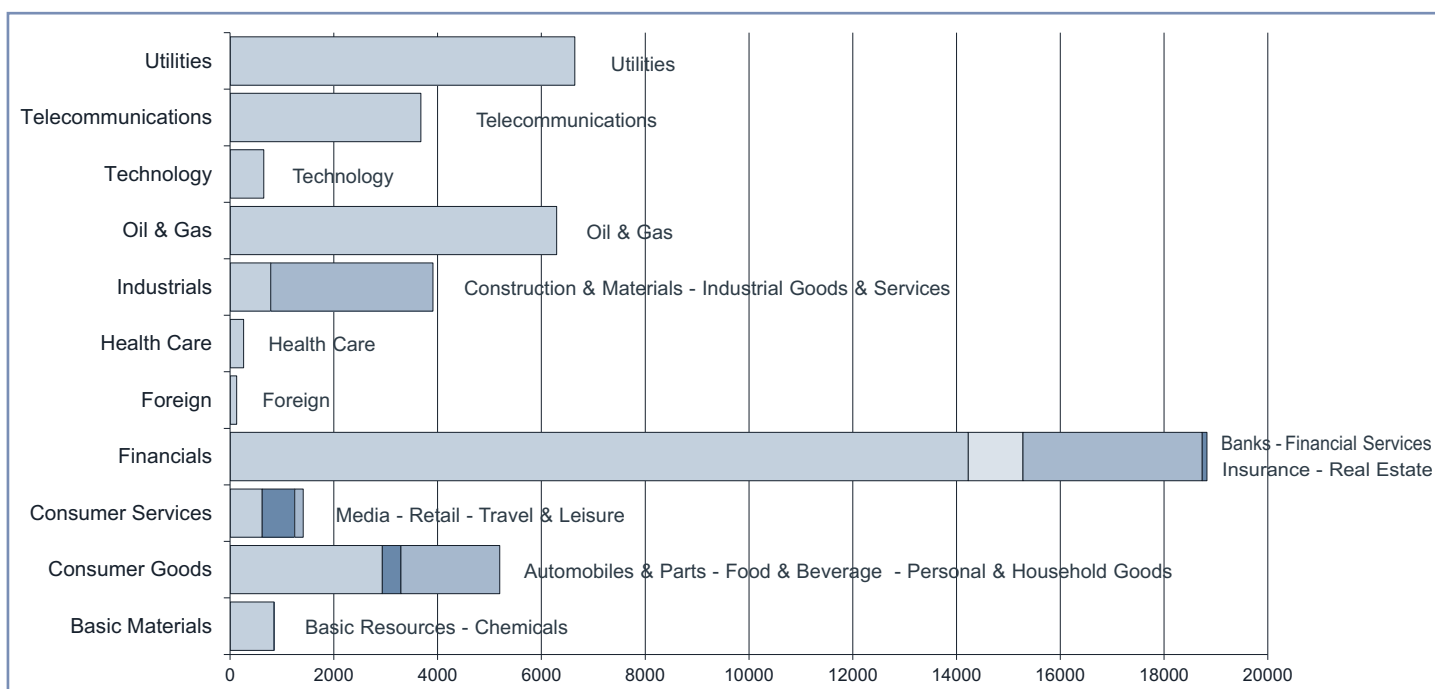


Note: internal chart: capitalisation on 30.12.2014;
external chart: capitalisation on 30.12.2015.

TRADING

SHARES	JAN-DEC 2014		JAN-DEC 2015		DEC 2015		OTHER INSTRUMENTS	JAN-DEC 2014		JAN-DEC 2015		DEC 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	63 840 255	702 356.2	69 167 140	792 006.9	4 734 279	47 171.5	SeDex	2 382 078	24 661.1	3 166 093	33 638.2	215 951	2 341.1
of which STAR	4 906 481	18 485.5	5 687 038	22 683.8	354 772	1 143.4	Warrant	66 623	63.4	91 172	106.7	17 056	20.6
MTA Foreign	2 357 529	19 699.2	1 448 397	11 094.8	82 040	568.7	MIV Closed End Funds	79 775	300.9	60 395	186.5	4 868	15.3
of which STAR	43 367	342.0	92 869	753.1	3 453	30.2	ETF	2 325 990	66 298.2	2 734 792	81 979.0	180 212	6 380.6
MIV Invest. Companies	64 266	88.0	36 412	94.2	1 214	2.8	ETC	745 697	7 407.6	2 186 950	22 310.7	188 282	1 570.2
MTA International	186 611	1 285.3	222 714	1 599.8	14 732	100.8	OICR Open	-	-	479	56.0	36	1.5
AIM Italia - MAC	112 854	325.7	258 233	760.8	12 796	36.4	ETF Plus	3 071 687	73 705.8	4 922 221	104 345.8	368 530	7 952.3
Total	66 561 515	723 754.4	71 132 896	805 556.5	4 845 061	47 880.1	Convertible Bonds	13 601	171.3	6 111	63.1	210	1.4
FTSE MIB Shares							Subscription rights	1 217 266	2 685.3	282 057	1 006.1	10 573	4.4
% Shares Total	74.7%	91.3%	71.5%	89.8%	70.9%	88.3%	Mot - Government Bonds	3 603 636	302 295.9	3 371 414	255 783.2	200 908	14 732.6
							Mot - Bonds	592 255	9 951.3	510 710	9 107.5	54 634	789.1
							Mot - Eurobonds and ABSs	613 188	10 851.4	735 253	12 366.0	46 762	693.4
							ExtraMOT	80 289	6 053.9	55 907	3 890.3	3 987	247.4
							Fixed Income Total	4 889 368	329 152.5	4 673 284	281 147.0	306 291	16 462.5

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)
Glenalta Food	AIM / MAC	0	10.11.2015	IPO	78.99	Banca Aletti
H-Farm	AIM / MAC	0	13.11.2015	IPO	89.20	Banca Intermobiliare
Gambero Rosso	AIM / MAC	0	23.11.2015	IPO	20.50	Banca Popolare di Vicenza
Openjobmetis	MTA	0	03.12.2015	IPO	94.25	Equita SIM
Blue Financial Communication	AIM / MAC	0	11.12.2015	IPO	6.72	Integrae Sim
Bridge Management	AIM / MAC	0	16.12.2015	IPO	4.45	Banca Finnat Euramerica
Banca Mediolanum	MTA	0	30.12.2015	Merger of Mediolanum in Banca Mediolanum	5 474.14	..

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

Security:	GLENALTA FOOD		Total	of which Public	of which Institutionals
Offer period:	10.11.2015	Offered shares:	max 8 000 000	min	max
Offer price:	10.00	Greenshoe:	max	....	....
Bookbuilding range:	....-....	Requested shares:	8 000 000	....	8 000 000
Minimum lot:	....	Allotted shares:	8 000 000	....	8 000 000
Placed stake:	100.0%	- of which greenshoe:	-	....	-
		Capital raised (ML euro):	80.00	....	80.00
		- from newly issued shares:	80.00		
Blt alphabetical code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Bloomberg code:	....	Sector:,		
Reuters code:	....			
Security:	H-FARM		Total	of which Public	of which Institutionals
Offer period:	13.11.2015	Offered shares:	max 36 900 369	min	max 36 900 369
Offer price:	1.00	Greenshoe:	max	....	....
Bookbuilding range:	....-....	Requested shares:	20 215 000	-	20 215 000
Minimum lot:	....	Allotted shares:	20 215 000	-	20 215 000
Placed stake:	-	- of which greenshoe:	-	-	-
		Capital raised (ML euro):	-	-	-
		- from newly issued shares:	20.22		
Blt alphabetical code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Bloomberg code:	....	Sector:,		
Reuters code:	....			
Security:	GAMBERO ROSSO		Total	of which Public	of which Institutionals
Offer period:	23.11.2015	Offered shares:	max 7 507 000	min 3 132 000	max 4 375 000
Offer price:	1.60	Greenshoe:	max 437 000	-	-
Bookbuilding range:	....-....	Requested shares:	4 449 000	168 000	4 281 000
Minimum lot:	....	Allotted shares:	4 449 000	168 000	4 281 000
Placed stake:	30.8%	- of which greenshoe:	-	-	-
		Capital raised (ML euro):	7.11	0.26	6.85
		- from newly issued shares:	7.11		
Blt alphabetical code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Bloomberg code:	....	Sector:,		
Reuters code:	....			
Security:	OPENJOBMETIS		Total	of which Public	of which Institutionals
Offer period:	20.11.2015	Offered shares:	max 5 000 125	min 500 125	max 4 500 000
	30.11.2015	Greenshoe:	max 750 018	-	-
Offer price:	6.60	Requested shares:	12 277 463	446 500	11 830 963
Bookbuilding range:	6.0000-7.0000	Allotted shares:	5 000 125	446 500	4 553 625
Minimum lot:	250	- of which greenshoe:	-	-	-
Placed stake:	36.5%	Capital raised (ML euro):	33.00	2.95	30.05
		- from newly issued shares:	19.14		
Blt alphabetical code:	....	Market and segment:	MTA - STAR		
Bloomberg code:	....	Sector:,		
Reuters code:	....			
Security:	BLUE FINANCIAL COMMUNICATION		Total	of which Public	of which Institutionals
Offer period:	11.12.2015	Offered shares:	max 975 000	min	max 975 000
Offer price:	2.00	Greenshoe:	max	....	....
Bookbuilding range:	....-....	Requested shares:	750 000	....	750 000
Minimum lot:	....	Allotted shares:	750 000	....	750 000
Placed stake:	23.6%	- of which greenshoe:	-	-	-
		Capital raised (ML euro):	1.50	....	1.50
		- from newly issued shares:	1.35		
Blt alphabetical code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Bloomberg code:	....	Sector:,		
Reuters code:	....			
Security:	BRIDGE MANAGEMENT		Total	of which Public	of which Institutionals
Offer period:	16.12.2015	Offered shares:	max 357 143	min	max 357 143
Offer price:	7.00	Greenshoe:	max	....	....
Bookbuilding range:	....-....	Requested shares:	139 552	....	139 552
Minimum lot:	....	Allotted shares:	139 552	....	139 552
Placed stake:	21.8%	- of which greenshoe:	-	-	-
		Capital raised (ML euro):	0.98	....	0.98
		- from newly issued shares:	0.98		
Blt alphabetical code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Bloomberg code:	....	Sector:,		
Reuters code:	....			

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						
6	MTA	BANCA CARIGE ORD	08.06.2015	25.06.2015	1.17	726 216 456	7 ord:1 ord/rsp, 7:1 rights	0.2%	726 216 456	849.7
7	MTA	I GRANDI VIAGGI ORD	15.06.2015	03.07.2015	0.46	43 270 330	10:1 ord, 10:1 rights	0.8%	43 270 330	20.0
8	MTA	CALEFFI ORD	29.06.2015	17.07.2015	1.10	3 125 000	1:4ord , 1:4 rights	5.3%	3 125 000	3.4
9	MTA	BIALETTI INDUSTRIE ORD	13.07.2015	30.07.2015	0.42	33 675 948	9:20 ord , 9:20 rights	4.7%	33 675 948	14.0
10	AIM-MAC	WM CAPITAL ORD	12.10.2015	29.10.2015	1.00	2 042 090	10:55 ord , 10:55 rights	99.8%	3 510 AAI	0.0
11	MTA	GABETTI PROPERTY SOLUTIONS ORD	12.10.2015	30.10.2015	0.94	3 180 366	14 ord : 239 rights	70.5%	3 180 352	3.0
12	MTA	BONIFICHE FERRARESI ORD	23.11.2015	11.12.2015	14.22	2 250 000	2:5 ord , 2:5 rights	0.5%	2 250 000	32.0
13	MTA	STAR FIERA MILANO ORD	30.11.2015	18.12.2015	2.25	31 126 821	3:4 ord , 3:4 rights	4.4%	29 770 392 AAI	66.8

SCRIP RIGHT ISSUES

N°	MKT SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
				BEFORE	AFTER			
6	MIV	MID INDUSTRY CAPITAL*	01.06.2015	-	-	262 698	1:15	-
7	MTA	INTEK GROUP RSP*	29.06.2015	-	-	3 479 875	1:111ord/rsp	-
8	MTA	BANCO SANTANDER	19.10.2015	0.500	0.500	138 996 435	1:103	69.50
9	MTA	SAVE*	14.12.2015	0.650	0.650	3 041 901	1:17	2.0

(*) Free attribution of treasury shares

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	13	4 080.3	-	4 080.3	4 080.3	-	-	-	-
MTA	11	4 075.3	-	4 075.3	4 075.3	-	-	-	-
- of which Star	1	66.8	-	66.8	66.8	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	2	5.0	-	5.0	5.0	-	-	-	-
b) YEAR 2015 - OPVS TOTAL (Excluded Closed-end funds)	27	1 111.1	4 597.6	5 708.7	5.2	1 049.1	52.4	4 602.0	-
MTA	8	569.67	4 567.30	5 136.97	-	1 042.57	51.80	4 042.59	-
- of which Star	5	212.97	239.56	452.53	-	54.54	1.03	396.96	-
MIV	1	300.00	-	300.00	-	-	-	300.00	-
AIM Italia - Mercato Alternativo del Capitale	18	241.44	30.25	271.69	5.23	6.50	0.57	259.40	-
NEW LISTINGS	27	1 111.1	4 597.6	5 708.7	5.2	1 049.1	52.4	4 602.0	-
MTA	8	569.67	4 567.30	5 136.97	-	1 042.57	51.80	4 042.59	-
- of which Star	5	212.97	239.56	452.53	-	54.54	1.03	396.96	-
MIV	1	300.00	-	300.00	-	-	-	300.00	-
AIM Italia - Mercato Alternativo del Capitale	18	241.44	30.25	271.69	5.23	6.50	0.57	259.40	-
YEAR 2015 - MONEY RAISED (a+b)	40	5 191.4	4 597.6	9 789.0	4 085.6	1 049.1	52.4	4 602.0	-

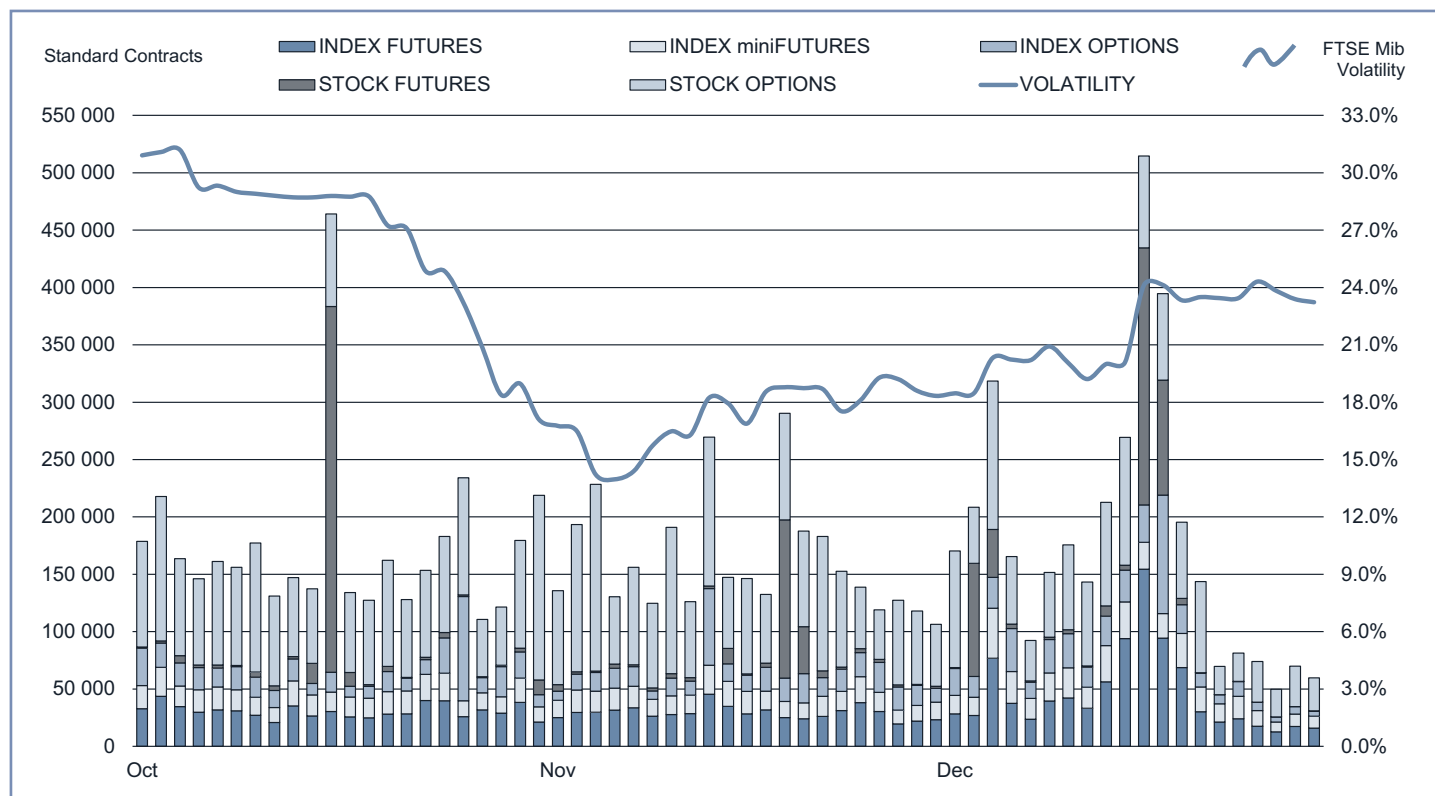
TAKEOVER BIDS

N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
1	FGC FINANZIARIA SRL	VOLUNTARY	VIANINI LAVORI	08.06.2015	03.07.2015	6.800	11 393 881	5 276 197	90.01%	35.88
2	LEM SPA	MANDATORY	ALBA PRIVATE EQUITY	13.07.2015	31.07.2015	3.000	5 936 337	3 920 603	80.09%	11.76
3	VEI CAPITAL	VOLUNTARY	MID INDUTRY CAPITAL	13.07.2015	31.07.2015	5.570	4 090 495	3 177 200	80.30%	17.70
4	DUFYR FINANCIAL SERVICES	MANDATORY	WORLD DUTY FREE	14.09.2015	09.10.2015	10.250	127 005 480	77 580 924	93.45%	795.20
5	MARCO POLO INDUSTRIAL HOLDING	VOLUNTARY	PIRELLI & C. ORD	09.09.2015	13.10.2015	15.000	364 328 141	299 999 207	96.04%	4 499.99
6	MARCO POLO INDUSTRIAL HOLDING	VOLUNTARY	PIRELLI & C. RSP	09.09.2015	13.10.2015	15.000	12 251 311	....	....	....
7	ITALIAONLINE	MANDATORY	SEAT PAGINE GIALLE ORD	05.10.2015	23.10.2015	0.004	29 347 660 245	15 581 005 605	78.58%	60.77

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)	254	YEAR 2015	9 563 659	6 407 174	1 054 694.5	..	130.9%	37 652	25 225	4 152.3
	21	NOV 2015	613 017	469 631	68 133.1	..	121.5%	29 191	22 363	3 244.4
	20	DEC 2015	915 258	468 768	98 344.4	..	205.4%	45 763	23 438	4 917.2
INDEX MINIFUTURES (6)	254	YEAR 2015	4 920 082	3 609 320	108 552.8	..	13.5%	19 370	14 210	427.4
	21	NOV 2015	363 140	278 284	8 072.4	..	14.4%	17 292	13 252	384.4
	20	DEC 2015	428 751	296 973	9 265.1	..	19.4%	21 438	14 849	463.3
INDEX OPTIONS	254	YEAR 2015	4 655 965	652 822	255 246.8	4 503.3	31.7%	18 331	2 570	1 004.9
	21	NOV 2015	403 141	51 272	22 348.8	324.3	39.9%	19 197	2 442	1 064.2
	20	DEC 2015	466 851	55 015	24 738.7	386.1	51.7%	23 343	2 751	1 236.9
STOCK FUTURES (7)	254	YEAR 2015	3 772 920	8 589	14 218.8	..	2.0%	14 854	34	56.0
	21	NOV 2015	241 253	673	892.7	..	1.8%	11 488	32	42.5
	20	DEC 2015	496 199	490	1 985.9	..	4.7%	24 810	25	99.3
SINGLE STOCK DIVIDEND FUTURES	254	YEAR 2015	39 447	415	11.5	..	..	155	2	0.05
	21	NOV 2015	14 756	49	2.4	..	..	703	2	0.11
	20	DEC 2015	1 202	25	0.8	..	..	60	1	0.04
STOCK OPTIONS	254	YEAR 2015	21 416 914	589 554	69 555.2	3 082.7	9.1%	84 319	2 321	273.8
	21	NOV 2015	1 784 462	44 889	5 520.7	218.0	10.6%	84 974	2 138	262.9
	20	DEC 2015	1 253 264	42 516	4 281.0	171.8	9.4%	62 663	2 126	214.0
EQUITY DERIVATIVES TOTAL	254	YEAR 2015	44 368 987	11 267 874	1 502 279.5	7 586.0	196.3%	174 681	44 362	5 914.5
	21	NOV 2015	3 419 769	844 798	104 970.2	542.3	187.3%	162 846	40 228	4 998.6
	20	DEC 2015	3 561 525	863 787	138 615.9	557.9	289.5%	178 076	43 189	6 930.8
ELECTRICITY FUTURES	254	YEAR 2015	2 811	354	236.8	4 960 562	..	11	1	0.9
	21	NOV 2015	495	71	74.5	1 610 515	..	24	3	3.5
	20	DEC 2015	241	35	15.6	329 515	..	12	2	0.8
WHEAT FUTURE	254	YEAR 2015	968	183	15.0	48 400	..	4	1	0.06
	21	NOV 2015	50	17	0.7	2 500	..	2	1	0.04
	20	DEC 2015	277	21	4.0	13 850	..	14	1	0.20
IDEM TOTAL	254	YEAR 2015	44 372 766	11 268 411	1 502 531.3	..	..	174 696	44 364	5 915.5
	21	NOV 2015	3 420 314	844 886	105 045.4	..	..	162 872	40 233	5 002.2
	20	DEC 2015	3 562 043	863 843	138 635.5	..	..	178 102	43 192	6 931.8

(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 December 2015 and 19 trading days in December 2014 on Borsa Italiana.

There were 254 trading days in the period January - December 2015 and 252 trading days in the period January - December 2014.

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5th January 2016 - 16:00

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