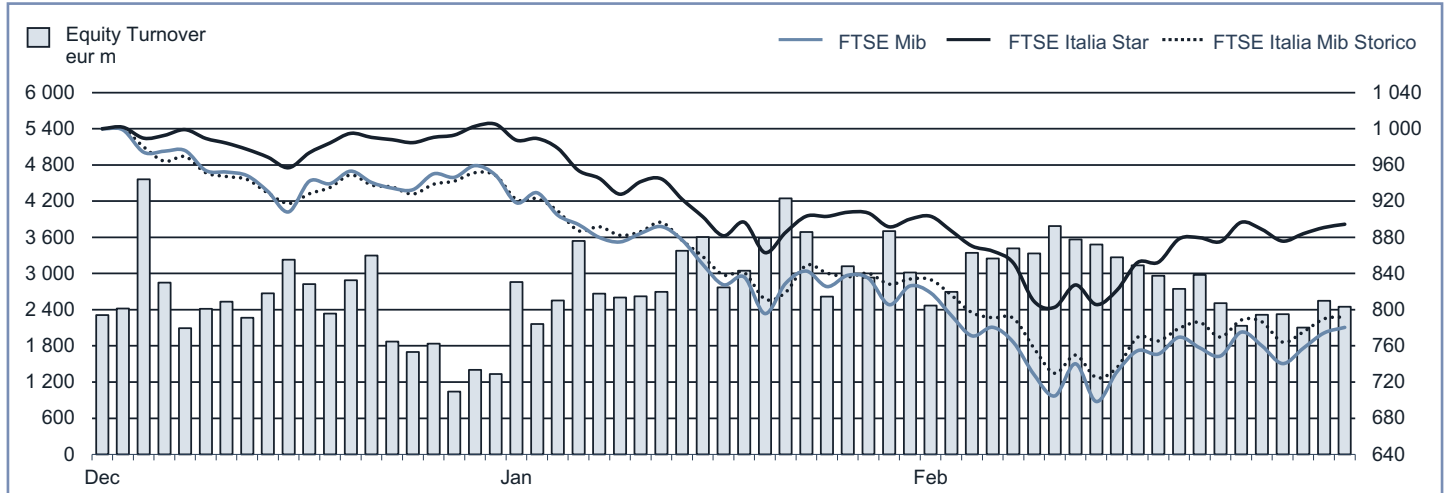


MONTHLY UPDATE
FEBRUARY 2016
EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 30.11.2015)

STOCK INDICES

	29 JAN 2016	29 FEB 2016	Var. % MoM	Var. % 2015 end	Volatility FEB 2016
FTSE Italia Mib Storico	16 434	15 611	-5.0%	-16.5%	37.5%
FTSE Mib	18 657	17 623	-5.5%	-17.7%	49.0%
FTSE Italia Star	23 368	23 222	-0.6%	-11.0%	33.7%

FTSE MIB VOLATILITY

TRADING - DAILY AVERAGE

	JAN-FEB 2015		JAN-FEB 2016		FEB 2016	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	299 751	3 301.0	362 274	2 980.8	374 224	2 895.2
Securitized Derivatives	12 354	120.7	15 382	125.5	15 688	113.2
ETF Plus	20 926	406.0	24 661	494.7	25 645	507.4
Fixed Income	23 452	1 509.9	15 738	904.5	16 795	974.9

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2015	29 JAN 2016	29 FEB 2016
MTA Domestic	236	237	235
of which STAR	70	70	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	74	73	73
Listed Companies Total	356	356	354
Warrant	32	29	29
MIV Closed End Funds	24	24	24
ETF	703	711	731
ETCIETN	298	298	298
OICR Open	100	102	105
ETF Plus Total	1 101	1 111	1 134
Securitized Derivatives	5 609	5 715	6 515
Convertibles Bonds	16	16	16
Mot - Government Bonds	117	117	119
Mot - Bonds	307	307	303
Mot - Eurobonds and ABSs	685	698	724
MOT Total	1 109	1 122	1 146
Extramot	777	779	792
Fixed Income Total	1 886	1 901	1 938

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover	% TOT
Intesa Sanpaolo	MTA	7 994.0	13.1%
Unicredit	MTA	6 911.6	11.4%
Eni	MTA	5 934.4	9.8%
Enel	MTA	3 424.1	5.6%
Fiat Chrysler Automobiles	MTA	2 898.6	4.8%

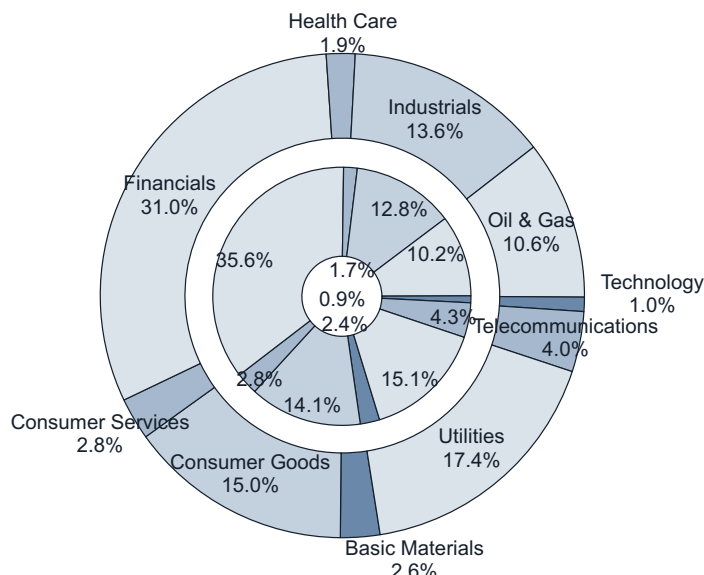
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2015 end
Invest	AIMMA	53.9%	104.9%
Banca Intermobiliare	MTA	36.2%	-8.5%
Mondo Tv Suisse	AIMMA	35.4%	-1.4%
Olidata	MTA	23.9%	4.0%
Agronomia	AIMMA	22.2%	-12.4%

 Performances are computed with no-rounded official prices.
 Performance is not included for shares not listed at 2015 end or unlimited suspended at February 2016 end

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2015	29 JAN 2016	29 FEB 2016
MTA Capitalisation	570 248	501 945	477 396
of which STAR	30 842	28 142	27 809
MIV (Investment Companies e SPAC)	429	411	408
AIM Italia - MAC	2 925	2 759	2 692
Total	573 602	505 115	480 496
Capitalisation (% GDP)			
MTA	35.0%	30.4%	28.9%
of which STAR	1.9%	1.7%	1.7%
Total	35.2%	30.6%	29.1%
Capitalisation (% Tot.)			
FTSE MIB Shares	78.7%	78.2%	77.9%

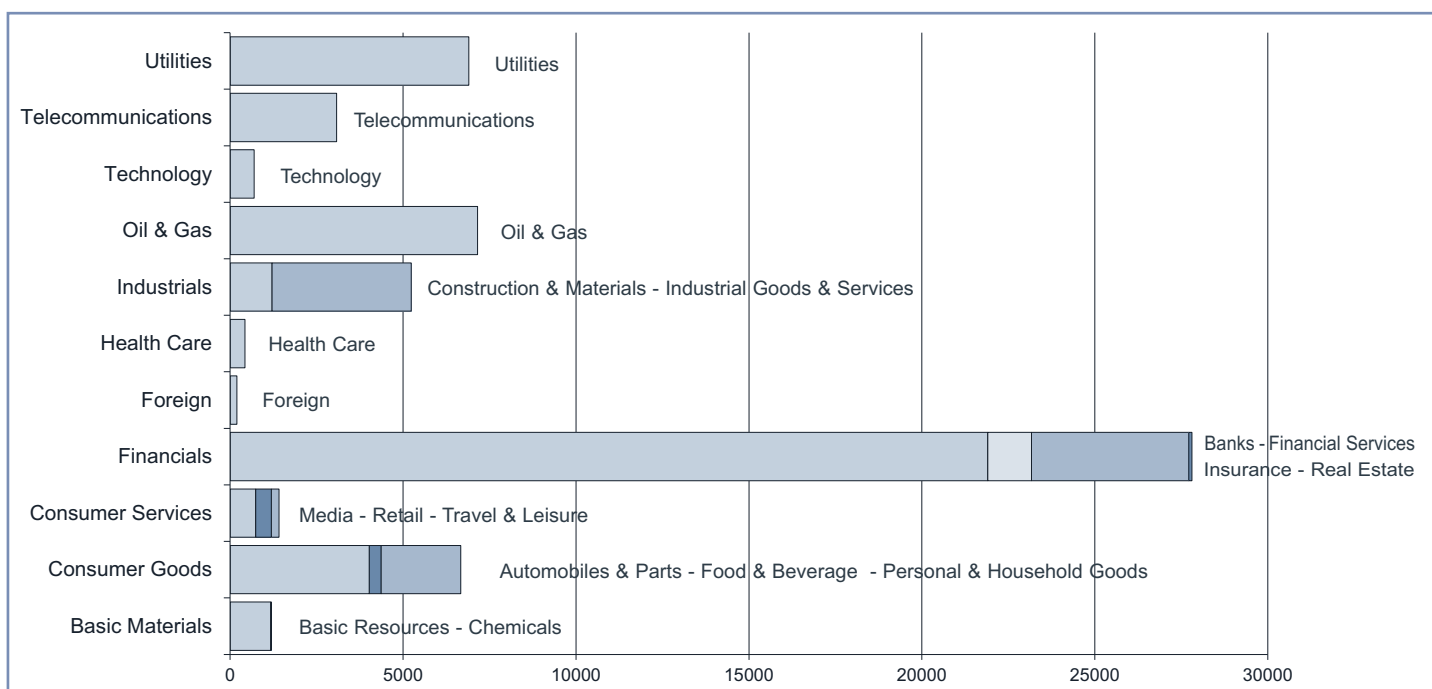


Note: internal chart: capitalisation on 30.12.2015;
external chart: capitalisation on 29.02.2016.

TRADING

SHARES	JAN-FEB 2015		JAN-FEB 2016		FEB 2016		OTHER INSTRUMENTS	JAN-FEB 2015		JAN-FEB 2016		FEB 2016	
	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	12 017 920	133 205.1	14 537 253	120 531.1	7 680 734	59 973.0	SeDex	506 516	4 950.4	630 655	5 147.5	329 453	2 377.0
of which STAR	888 989	3 298.4	802 622	2 341.1	395 549	1 192.6	Warrant	9 651	9.0	5 857	5.1	2 057	1.4
MTA Foreign	199 798	1 795.1	252 269	1 371.8	145 350	675.7	MIV Closed End Funds	11 932	38.7	8 500	21.1	4 436	10.9
of which STAR	16 393	137.3	14 076	97.3	7 013	47.7	ETF	518 664	13 352.2	493 143	16 123.4	250 136	8 331.1
MIV Invest. Companies	7 793	15.1	2 219	3.4	999	2.0	ETC	339 291	3 294.7	517 855	4 154.2	288 357	2 322.0
MTA International	36 487	257.1	39 783	255.7	20 297	123.4	OICR Open	16	0.03	99	5.3	53	2.3
AIM Italia - MAC	27 776	70.2	21 729	49.4	11 330	25.1	ETF Plus	857 971	16 646.9	1 011 097	20 282.9	538 546	10 655.4
Total	12 289 774	135 342.6	14 853 253	122 211.5	7 858 710	60 799.2	Convertible Bonds	1 942	24.5	723	4.5	378	2.3
FTSE MIB Shares							Subscription rights	-	-	144 412	280.1	96 614	133.1
% Shares Total	78.9%	93.3%	78.5%	91.0%	78.5%	91.0%	Mot - Government Bonds	672 612	56 427.1	444 663	33 484.1	250 653	18 610.8
							Mot - Bonds	101 294	1 644.2	94 367	1 294.5	44 709	609.2
							Mot - Eurobonds and ABSs	178 027	3 092.7	95 888	1 596.4	52 101	902.6
							ExtraMOT	9 584	743.3	10 332	709.8	5 239	350.9
							Fixed Income Total	961 517	61 907.3	645 250	37 084.7	352 702	20 473.5

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)
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	..
Ferrari	MTA	0	04.01.2016	Attribution of Shares to FCA Shareholders	8 405.07	Equita SIM
Energica Motor Company	AIM / MAC	0	29.01.2016	IPO	37.38	Banca Finnat Euramerica

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

Security:	H-FARM			Total	of which Public	of which Institutionals
Offer period:	.....	Offered shares:	max	36 900 369	min	max 36 900 369
	13.11.2015	Greenshoe:	max	.....	.....	-
Offer price:	1.00	Requested shares:		20 215 000		20 215 000
Bookbuilding range:	.....-.....	Allotted shares:		20 215 000		20 215 000
Minimum lot:	.....	- of which greenshoe:		-		-
Placed stake:	-	Capital raised (ML euro):		-		-
		- from newly issued shares:		20.22		-
Blt alphabetical code:	.....				
Bloomberg code:	.....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	.....	Sector:		,		

Security:	GAMBERO ROSSO			Total	of which Public	of which Institutionals
Offer period:	.....	Offered shares:	max	7 507 000	min 3 132 000	max 4 375 000
	23.11.2015	Greenshoe:	max	437 000		-
Offer price:	1.60	Requested shares:		4 449 000	168 000	4 281 000
Bookbuilding range:	.....-.....	Allotted shares:		4 449 000	168 000	4 281 000
Minimum lot:	.....	- of which greenshoe:		-		-
Placed stake:	30.8%	Capital raised (ML euro):		7.11	0.26	6.85
		- from newly issued shares:		7.11		-
Blt alphabetical code:	.....				
Bloomberg code:	.....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	.....	Sector:	,		

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:	.....				
Bloomberg code:	.....	Market and segment:		MTA - STAR		
Reuters code:	.....	Sector:	,		

Security:	BLUE FINANCIAL COMMUNICATION			Total	of which Public	of which Institutionals
Offer period:	.....	Offered shares:	max	975 000	min	max 975 000
	11.12.2015	Greenshoe:	max	.....		-
Offer price:	2.00	Requested shares:		750 000		750 000
Bookbuilding range:	.....-.....	Allotted shares:		750 000		750 000
Minimum lot:	.....	- of which greenshoe:		-		-
Placed stake:	23.6%	Capital raised (ML euro):		1.50	.....	1.50
		- from newly issued shares:		1.35		-
Blt alphabetical code:	.....				
Bloomberg code:	.....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	.....	Sector:	,		

Security:	BRIDGE MANAGEMENT			Total	of which Public	of which Institutionals
Offer period:	.....	Offered shares:	max	357 143	min	max 357 143
	16.12.2015	Greenshoe:	max	.....		-
Offer price:	7.00	Requested shares:		139 552		139 552
Bookbuilding range:	.....-.....	Allotted shares:		139 552		139 552
Minimum lot:	.....	- of which greenshoe:		-		-
Placed stake:	21.8%	Capital raised (ML euro):		0.98	.....	0.98
		- from newly issued shares:		0.98		-
Blt alphabetical code:	.....				
Bloomberg code:	.....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	.....	Sector:	,		

Security:	ENERGICA MOTOR COMPANY			Total	of which Public	of which Institutionals
Offer period:	.....	Offered shares:	max	5 633 334	min 1 500 000	max 4 133 334
	29.01.2016	Greenshoe:	max	.....		-
Offer price:	3.20	Requested shares:		1 656 500	125 000	1 531 500
Bookbuilding range:	.....-5.2000	Allotted shares:		1 656 500	125 000	1 531 500
Minimum lot:	.....	- of which greenshoe:		-		-
Placed stake:	14.2%	Capital raised (ML euro):		5.30	0.40	4.90
		- from newly issued shares:		5.30		-
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						
	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
	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
	AIM-MAC	WM CAPITAL ORD	12.10.2015	29.10.2015	1.00	2 042 090	10:55 ord , 10:55 rights	99.8%	153 510	0.2
	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
	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
	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	66.8
1	MTA	- SAIPEM ORD	25.01.2016	11.02.2016	0.36	9 668 363 496	22:1 ord , 22 ord:1 rsp	12.2%	9 668 363 496	3 499.9
2	MTA	- PRELIOS ORD	08.02.2016	24.02.2016	0.10	646 145 631	9:10 o , 9 o:10 catB, 9:10 rights	35.0%	646 145 631	66.5

SCRIP RIGHT ISSUES

N°	MKT SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
				BEFORE	AFTER			
	MIV	MID INDUSTRY CAPITAL*	01.06.2015	-	-	262 698	1:15	-
	MTA	INTEK GROUP RSP*	29.06.2015	-	-	3 479 875	1:111ord/rsp	-
	MTA	BANCO SANTANDER	19.10.2015	0.500	0.500	138 996 435	1:103	69.50
	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 2016 - CAPITAL INCREASES	2	3 566.4	-	3 566.4	3 566.4	-	-	-	-
MTA	2	3 566.4	-	3 566.4	3 566.4	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	-	-	-	-	-	-	-	-	-
b) YEAR 2016 - OPVS TOTAL (Excluded Closed-end funds)	1	5.3	-	5.3	0.4	-	-	4.9	-
MTA	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	1	5.30	-	5.30	0.40	-	-	4.90	-
NEW LISTINGS	1	5.3	-	5.3	0.4	-	-	4.9	-
MTA	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	1	5.30	-	5.30	0.40	-	-	4.90	-
YEAR 2016 - MONEY RAISED (a+b)	3	3 571.7	-	3 571.7	3 566.8	-	-	4.9	-

TAKEOVER BIDS

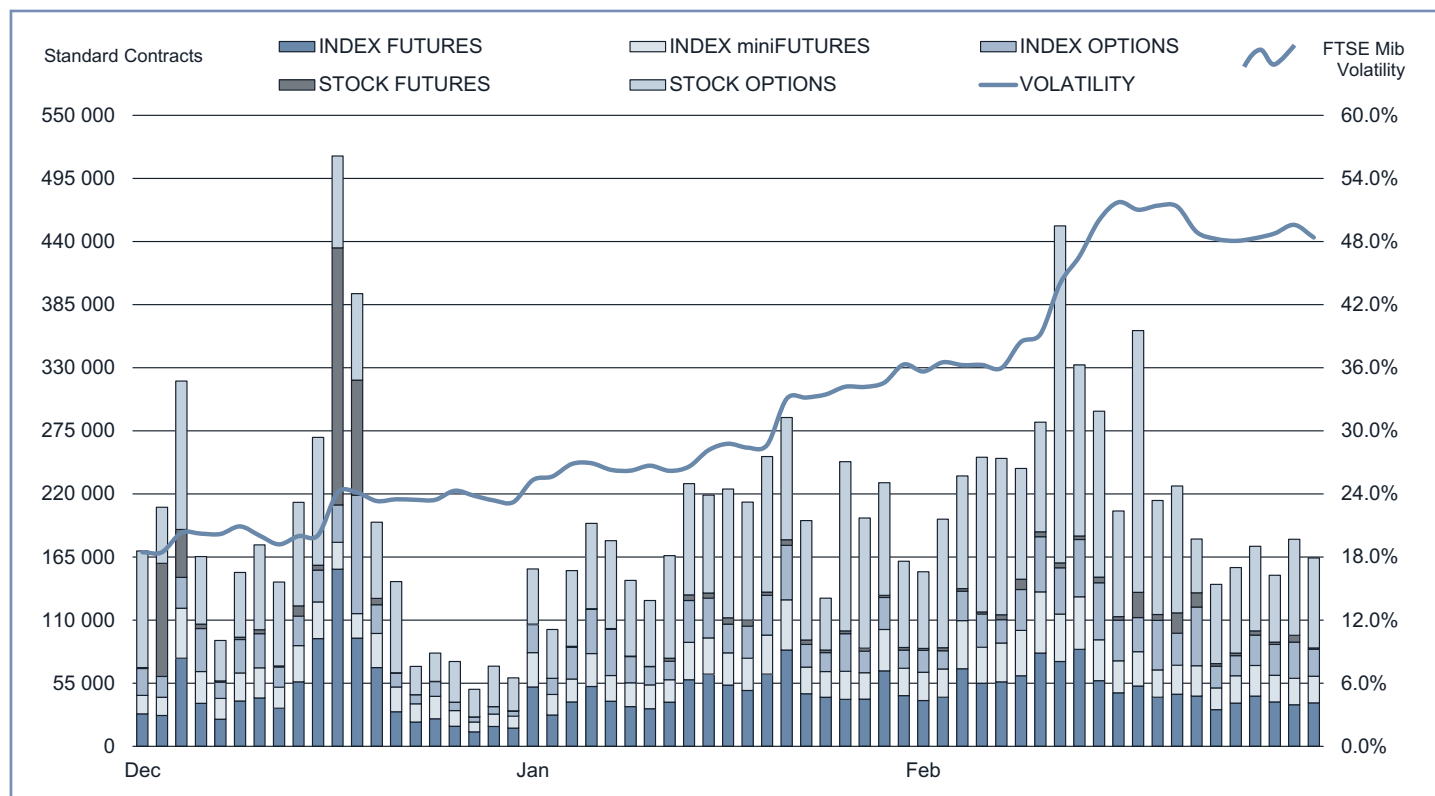
N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
	DUFYR FINANCIAL SERVICES	MANDATORY	WORLD DUTY FREE	14.09.2015	09.10.2015	10.250	127 005 480	77 580 924	93.45%	795.20
	MARCO POLO INDUSTRIAL HOLDING	VOLUNTARY	PIRELLI & C. ORD	09.09.2015	13.10.2015	15.000	364 328 141	299 999 207	96.04%	4 499.99
	MARCO POLO INDUSTRIAL HOLDING	VOLUNTARY	PIRELLI & C. RSP	09.09.2015	13.10.2015	15.000	12 251 311	.....	.....	.....
	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
1	GGP HOLDING	MANDATORY	GRUPPO GREEN POWER	22.12.2015	15.01.2016	5.028	383 280	165 350	56.54%	0.83
2	HITACHI RAIL ITALY INVESTMENTS	MANDATORY	ANSALDO STS	04.01.2016	05.02.2016	9.500	119 868 919	.....	.....	.....
3	MITSUBISHI ELECTRIC CORPORATION	MANDATORY	DELCLIMA	25.01.2016	12.02.2016	4.527	37 445 340	35 630 437	98.79%	161.30
4	FONDO TINTORETTO COMP. AKROTHERION	MANDATORY	NOVE RE	08.02.2016	26.02.2016	0.259	2 660 849	606 406	84.78%	0.16

OPA Ansaldo STS offer period between 04.01.2016 - 05.02.2016; end of period postponed until 04.03.2016

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)	42	YEAR 2016	2 048 037	1 552 237	185 106.5	..	151.5%	48 763	36 958	4 407.3	65 800
	20	JAN 2016	966 550	730 614	93 231.0	..	151.8%	48 328	36 531	4 661.6	73 083
	21	FEB 2016	1 081 487	821 623	91 875.5	..	151.1%	51 499	39 125	4 375.0	65 800
INDEX MINIFUTURES (6)	42	YEAR 2016	1 175 480	891 694	21 234.6	..	17.4%	27 988	21 231	505.6	9 278
	20	JAN 2016	530 866	396 877	10 252.7	..	16.7%	26 543	19 844	512.6	6 251
	21	FEB 2016	644 614	494 817	10 981.8	..	18.1%	30 696	23 563	522.9	9 278
INDEX OPTIONS	42	YEAR 2016	1 203 328	159 422	55 655.3	1 712.1	45.5%	28 651	3 796	1 325.1	602 042
	20	JAN 2016	538 051	73 849	26 233.6	632.6	42.7%	26 903	3 692	1 311.7	463 977
	21	FEB 2016	665 277	85 573	29 421.7	1 079.4	48.4%	31 680	4 075	1 401.0	602 042
STOCK FUTURES (7)	42	YEAR 2016	164 876	1 749	471.3	..	0.4%	3 926	42	11.2	250 028
	20	JAN 2016	48 881	687	158.8	..	0.3%	2 444	34	7.9	250 534
	21	FEB 2016	115 995	1 062	312	..	0.6%	5 524	51	14.9	250 028
SINGLE STOCK DIVIDEND FUTURES	42	YEAR 2016	11 658	88	3.2	..	..	278	2.1	0.08	48 974
	20	JAN 2016	4 772	49	1.3	..	..	239	2	0.07	46 734
	21	FEB 2016	6 886	39	1.9	..	..	328	2	0.09	48 974
STOCK OPTIONS	42	YEAR 2016	4 068 808	107 223	10 100.1	700.5	8.6%	96 876	2 553	240.5	5 018 833
	20	JAN 2016	1 726 519	54 578	5 053.4	311.5	8.6%	86 326	2 729	252.7	4 031 143
	21	FEB 2016	2 342 289	52 645	5 047	389.0	8.6%	111 538	2 507	240.3	5 018 833
EQUITY DERIVATIVES TOTAL	42	YEAR 2016	8 672 187	2 712 413	272 571.1	2 412.6	223.0%	206 481	64 581	6 489.8	5 994 955
	20	JAN 2016	3 815 639	1 256 654	134 930.9	944.2	219.7%	190 782	62 833	6 746.5	4 871 722
	21	FEB 2016	4 856 548	1 455 759	137 640.2	1 468.4	226.4%	231 264	69 322	6 554.3	5 994 955
ELECTRICITY FUTURES	42	YEAR 2016	448	62	33.0	803 882	..	11	1	0.8	563
	20	JAN 2016	252	41	18.9	445 589	..	13	2	0.9	664
	21	FEB 2016	196	21	14.1	358 293	..	9	1	0.7	563
WHEAT FUTURE	42	YEAR 2016	131	11	1.7	6 550	..	3	0.3	0.04	201
	20	JAN 2016	26	3	0.3	1 300	..	1	0.2	0.02	283
	21	FEB 2016	105	8	1.3	5 250	..	5	0.4	0.06	201
IDEM TOTAL	42	YEAR 2016	8 672 766	2 712 486	272 605.8	..	..	206 494	64 583	6 490.6	5 995 719
	20	JAN 2016	3 815 917	1 256 698	134 950.1	..	..	190 796	62 835	6 747.5	4 872 669
	21	FEB 2016	4 856 849	1 455 788	137 655.7	..	..	231 279	69 323	6 555.0	5 995 719

(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 February 2016 and 20 trading days in February 2015 on Borsa Italiana.

There were 41 trading days in the period January - February 2016 and 41 trading days in the period January - February 2015.

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4th March 2016 - 16:00

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