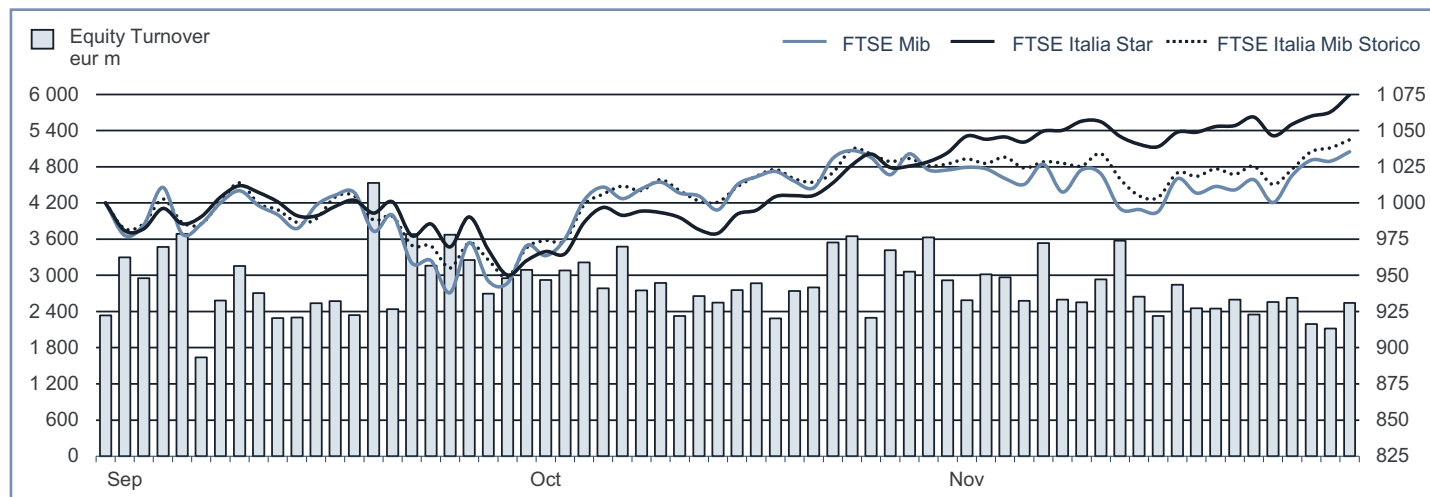


MONTHLY UPDATE
November 2015
EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 31.08.2015)

STOCK INDICES

	30 OCT 2015	30 NOV 2015	Var. % MoM	Var. % 2014 end	Volatility NOV 2015
FTSE Italia Mib Storico ▲	19 203	19 515	1.6%	22.1%	13.2%
FTSE Mib ▲	22 443	22 718	1.2%	19.5%	18.9%
FTSE Italia Star ▲	24 955	25 920	3.9%	38.9%	10.0%

FTSE MIB VOLATILITY

TRADING - DAILY AVERAGE

	JAN-NOV 2014		JAN-NOV 2015		NOV 2015	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares ▲	264 664	2 854.9	283 281	3 237.9	267 541	2 669.3
Securitized Derivatives ▲	9 355	98.6	12 607	133.7	11 619	133.0
ETF Plus ▲	11 974	288.8	19 460	411.9	16 709	370.9
Fixed Income ▼	19 545	1 323.2	18 662	1 131.1	16 228	902.9

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2014	30 OCT 2015	30 NOV 2015
MTA Domestic	239	236	236
of which STAR	65	68	69
MTA Foreign	4	4	4
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	6	7	6
MTA International	36	36	36
AIM Italia - MAC	57	69	72
Listed Companies Total	342	352	354
Warrant	29	31	32
MIV Closed End Funds	25	25	25
ETF	673	700	705
ETCIETN	254	278	298
OICR Open	-	63	100
ETF Plus Total	927	1 041	1 103
Securitized Derivatives	4 172	5 878	6 662
Convertibles Bonds	14	15	15
Mot - Government Bonds	113	120	119
Mot - Bonds	456	317	314
Mot - Eurobonds and ABSs	538	671	682
MOT Total	1 107	1 108	1 115
Extramot	556	728	762
Fixed Income Total	1 663	1 836	1 877

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover	% TOT
Unicredit	MTA	5 606.9	10.0%
Intesa Sanpaolo	MTA	5 600.3	10.0%
Eni	MTA	4 898.7	8.7%
Enel	MTA	3 528.3	6.3%
Telecom Italia	MTA	3 343.8	6.0%

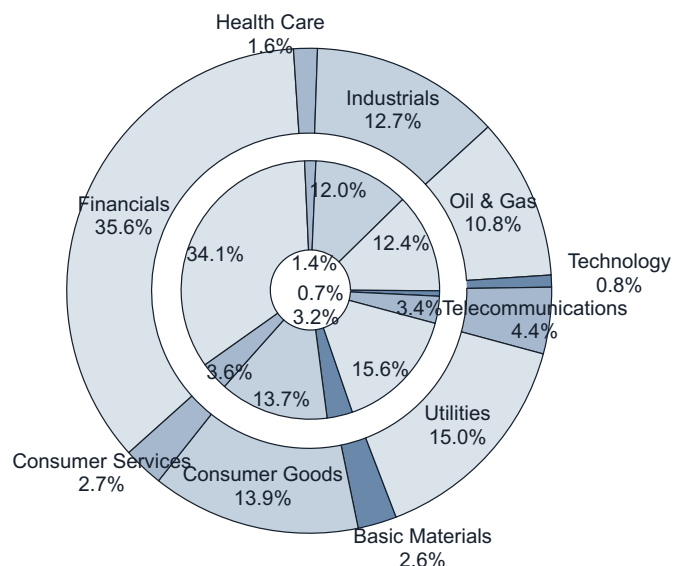
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2014 end
Saes Getters	MTA	28.9%	69.7%
Saes Getters Rsp	MTA	21.8%	64.5%
Boero Bartolomeo	MTA	21.4%	7.8%
Italmobiliare Rsp	MTA	21.4%	106.1%
Ahold Kon	MTA	19.9%	50.6%

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

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2014	30 OCT 2015	30 NOV 2015
MTA Capitalisation	480 151	594 256	594 877
of which STAR	22 479	29 032	30 450
MIV (Investment Companies e SPAC)	236	753	432
AIM Italia - MAC	2 052	2 747	2 906
Total	482 438	597 757	598 215
Capitalisation (% GDP)			
MTA	29.7%	36.6%	36.6%
of which STAR	1.4%	1.8%	1.9%
Total	29.8%	36.8%	36.8%
Capitalisation (% Tot.)			
FTSE MIB Shares	80.6%	78.1%	78.3%

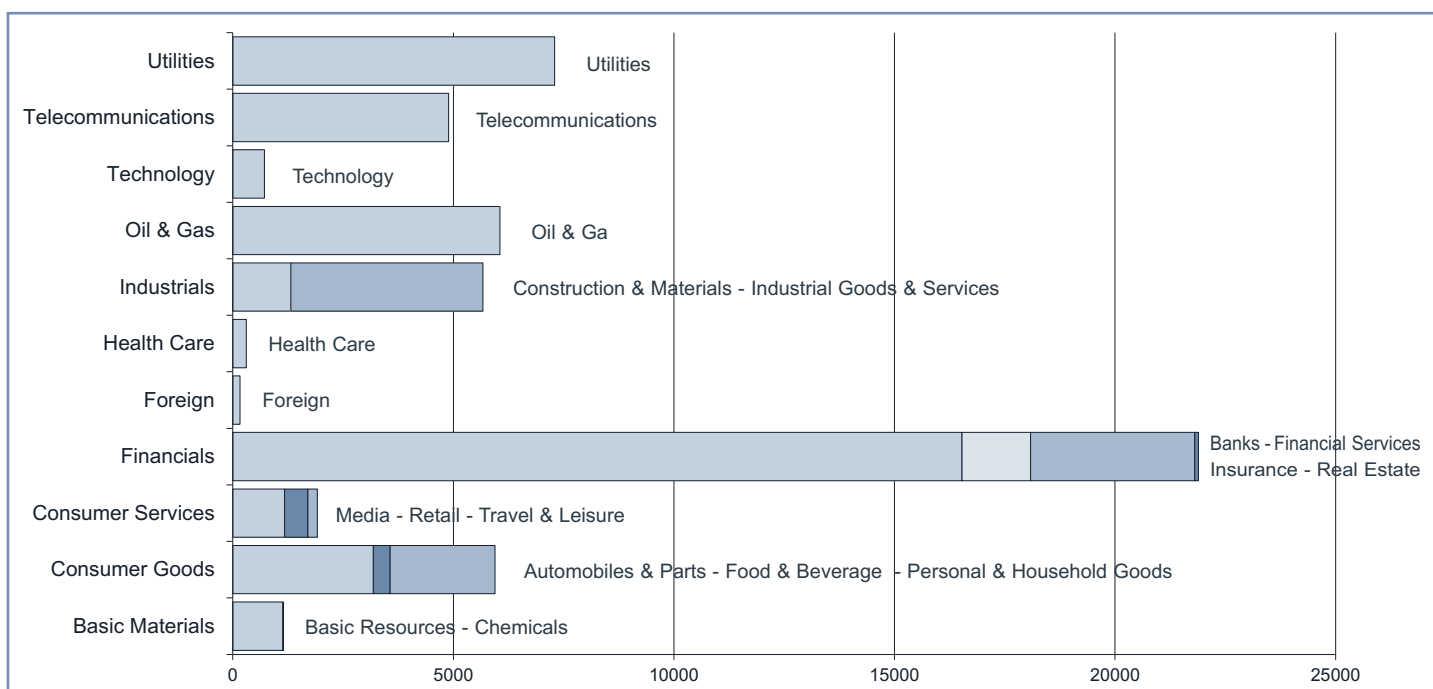


Note: internal chart: capitalisation on 30.12.2014;
external chart: capitalisation on 30.11.2015.

TRADING

SHARES	JAN-NOV 2014		JAN-NOV 2015		NOV 2015		OTHER INSTRUMENTS	JAN-NOV 2014		JAN-NOV 2015		NOV 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	59 117 848	645 286.4	64 432 861	744 835.4	5 481 127	55 206.1	SeDex	2 179 757	22 982.3	2 950 142	31 297.0	244 003	2 793.1
of which STAR	4 633 807	17 523.4	5 332 266	21 540.5	500 636	1 696.6	Warrant	63 985	61.5	74 116	86.1	7 771	7.6
MTA Foreign	2 206 082	18 296.1	1 366 357	10 526.1	89 273	644.2	MIV Closed End Funds	72 620	283.5	55 527	171.3	4 889	12.9
of which STAR	38 867	300.4	89 416	722.9	4 447	38.1	ETF	2 131 039	60 657.9	2 554 580	75 598.5	180 565	6 233.7
MIV Invest. Companies	62 851	86.8	35 198	91.4	2 541	10.0	ETC	658 837	6 627.5	1 998 668	20 740.6	170 226	1 549.8
MTA International	176 271	1 213.9	207 982	1 499.0	18 286	133.3	OICR Open	-	-	443	54.5	92	5.5
AIM Italia - MAC	103 615	300.5	245 437	724.4	27 133	61.8	ETF Plus	2 789 876	67 285.5	4 553 691	96 393.5	350 883	7 789.0
Total	61 666 667	665 183.7	66 287 835	757 676.3	5 618 360	56 055.3	Convertible Bonds	12 864	162.4	5 901	61.7	365	4.3
FTSE MIB Shares							Subscription rights	1 217 233	2 684.7	271 484	1 001.7	1 382	0.8
% Shares Total	74.3%	91.1%	71.6%	89.8%	69.7%	86.9%	Mot - Government Bonds	3 366 229	283 272.9	3 170 506	241 050.7	234 030	16 847.3
							Mot - Bonds	555 821	9 409.7	456 076	8 318.4	41 474	888.5
							Mot - Eurobonds and ABSs	555 532	9 848.1	688 491	11 672.6	60 686	954.0
							ExtraMOT	76 487	5 766.4	51 920	3 642.9	4 608	271.6
							Fixed Income Total	4 554 069	308 297.1	4 366 993	264 684.5	340 798	18 961.4

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)
Space2	MIV SIV	0	31.07.2015	IPO	305.45	Equita SIM
Capital for Progress 1	AIM / MAC	0	04.08.2015	IPO	49.89	Banca IMI
Giglio Group	AIM / MAC	0	07.08.2015	IPO	25.31	Integrae SIMP
Poste Italiane	MTA	0	27.10.2015	IPO	8 820.89	Mediobanca
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

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

Security:	CAPITAL FOR PROGRESS 1		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 6 500 000	min	max 6 500 000
	04.08.2015	Greenshoe:	max	....	-
Offer price:	10.00	Requested shares:	....	....	....
Bookbuilding range:	....-....	Allotted shares:	5 110 000	....	5 110 000
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	100.0%	Capital raised (ML euro):	40.00	....	40.00
		- from newly issued shares:	40.00		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:,		
Security:	GIGLIO GROUP		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 3 500 000	min	max 3 500 000
	07.08.2015	Greenshoe:	max	....	-
Offer price:	1.90	Requested shares:	....	....	....
Bookbuilding range:	....-....	Allotted shares:	3 158 250	....	3 158 250
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	22.9%	Capital raised (ML euro):	6.00	....	6.00
		- from newly issued shares:	6.00		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:,		
Security:	POSTE ITALIANE		Totale	di cui Pubblico	di cui Istituzionali
Offer period:	12.10.2015	Offered shares:	max 453 000 000	min 135 900 000	max 317 100 000
	22.10.2015	Greenshoe:	max 45 300 000	-	-
Offer price:	6.75	Requested shares:	1 530 154 215	387 108 050	1 143 046 165
Bookbuilding range:	6.0000-7.5000	Allotted shares:	498 300 000	135 900 050	362 399 950
Minimum lot:	500	- of which greenshoe:	45 300 000	-	45 300 000
Placed stake:	38.2%	Capital raised (ML euro):	3 363.53	917.33	2 446.20
		- from newly issued shares:	-		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	MTA -		
Reuters code:	....	Sector:,		
Security:	GLENALTA FOOD		Totale	di cui Pubblico	di cui Istituzionali
Offer period:	....	Offered shares:	max 8 000 000	min	max
	10.11.2015	Greenshoe:	max	....	....
Offer price:	10.00	Requested shares:	8 000 000	....	8 000 000
Bookbuilding range:	....-....	Allotted shares:	8 000 000	....	8 000 000
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	100.0%	Capital raised (ML euro):	80.00	....	80.00
		- from newly issued shares:	80.00		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:,		
Security:	H-FARM		Totale	di cui Pubblico	di cui Istituzionali
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		Totale	di cui Pubblico	di cui Istituzionali
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:,		

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						
4	MTA	- BANCA MONTE PASCHI SIENA ORD	25.05.2015	12.06.2015	1.17	2 558 256 930	10:1 ord , 10:1 rights	0.4%	2 558 256 930	2 993.2
5	MTA	- AEDES ORD	08.06.2015	25.06.2015	0.46	86 956 536	8:1 ord , 8:1 rights	1.6%	86 956 536	40.0
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

SCRIP RIGHT ISSUES

N°	MKT SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
				BEFORE	AFTER			
5	AIM-MAC	FRENDY ENERGY	25.05.2015	-	-	7 937 104	1:5	2.0
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	0.5	0.5	138 996 435	1:103	69.50

(*) 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	11	3 981.5	-	3 981.5	3 981.5	-	-	-	-
MTA	9	3 976.5	-	3 976.5	3 976.5	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	2	5.0	-	5.0	5.0	-	-	-	-
b) YEAR 2015 - OPVS TOTAL (Excluded Closed-end funds)	24	1 089.6	4 583.5	5 673.2	5.2	1 046.4	52.1	4 569.5	-
MTA	7	550.53	4 553.44	5 103.97	-	1 039.90	51.53	4 012.54	-
- of which Star	4	193.83	225.70	419.53	-	51.87	0.76	366.91	-
MIV	1	300.00	-	300.00	-	-	-	300.00	-
AIM Italia - Mercato Alternativo del Capitale	16	239.11	30.10	269.22	5.23	6.50	0.57	256.93	-
NEW LISTINGS	24	1 089.6	4 583.5	5 673.2	5.2	1 046.4	52.1	4 569.5	-
MTA	7	550.53	4 553.44	5 103.97	-	1 039.90	51.53	4 012.54	-
- of which Star	4	193.83	225.70	419.53	-	51.87	0.76	366.91	-
MIV	1	300.00	-	300.00	-	-	-	300.00	-
AIM Italia - Mercato Alternativo del Capitale	16	239.11	30.10	269.22	5.23	6.50	0.57	256.93	-
YEAR 2015 - MONEY RAISED (a+b)	35	5 071.1	4 583.5	9 654.7	3 986.7	1 046.4	52.1	4 569.5	-

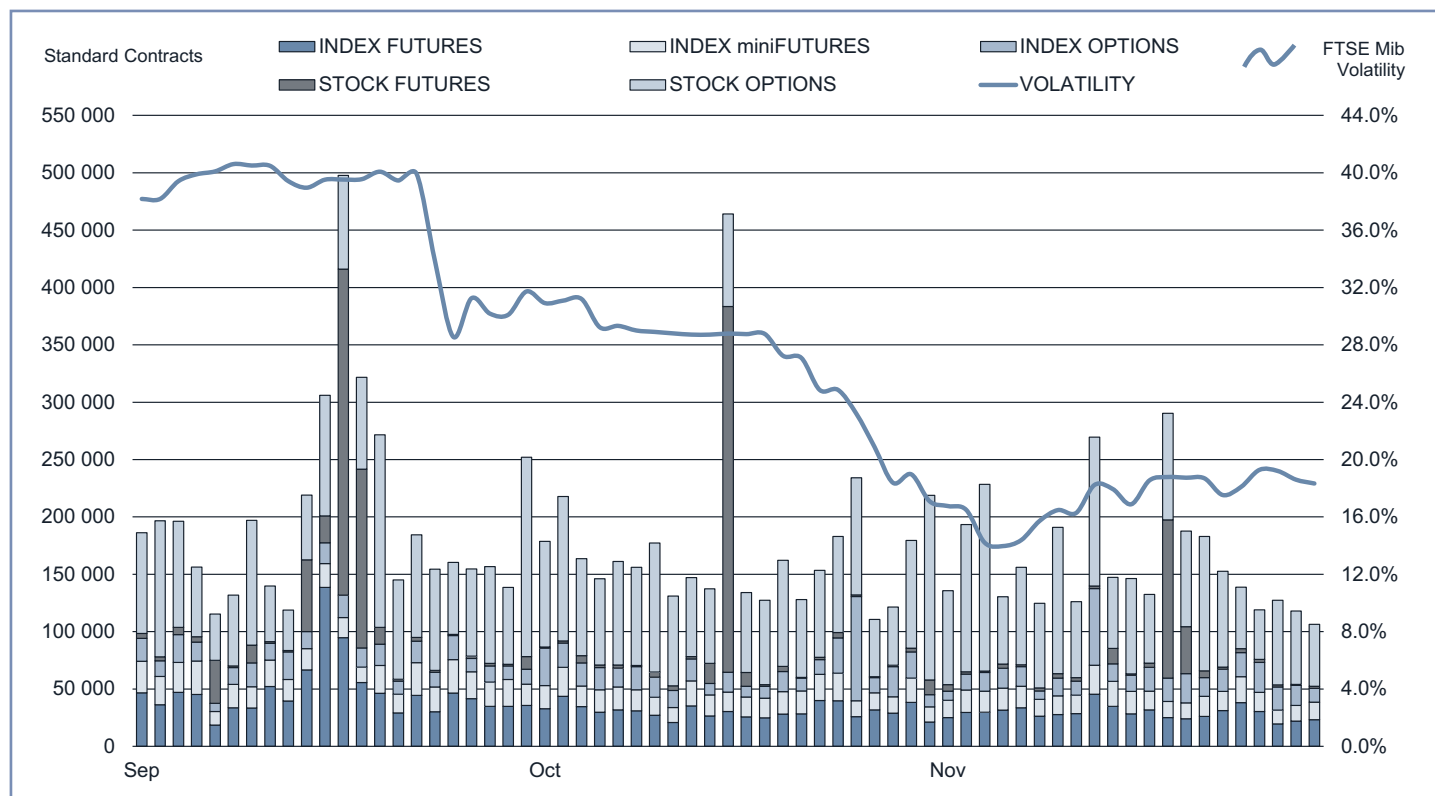
TAKEOVER BIDS

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)	234	YEAR 2015	8 648 401	5 938 406	956 350.1	..	126.2%	36 959	25 378	4 087.0	74 876
	22	OCT 2015	677 723	508 442	75 077.3	..	116.2%	30 806	23 111	3 412.6	72 350
	21	NOV 2015	613 017	469 631	68 133.1	..	121.5%	29 191	22 363	3 244.4	74 876
INDEX MINIFUTURES (6)	234	YEAR 2015	4 491 331	3 312 347	99 287.7	..	13.1%	19 194	14 155	424.3	8 426
	22	OCT 2015	405 312	308 172	8 976.7	..	13.9%	18 423	14 008	408.0	7 242
	21	NOV 2015	363 140	278 284	8 072.4	..	14.4%	17 292	13 252	384.4	8 426
INDEX OPTIONS	234	YEAR 2015	4 189 114	597 807	230 508.1	4 117.2	30.4%	17 902	2 555	985.1	593 321
	22	OCT 2015	463 917	54 082	25 254.6	457.4	39.1%	21 087	2 458	1 147.9	530 714
	21	NOV 2015	403 141	51 272	22 348.8	324.3	39.9%	19 197	2 442	1 064.2	593 321
STOCK FUTURES (7)	234	YEAR 2015	3 276 721	8 099	12 232.8	..	1.8%	14 003	35	52.3	393 726
	22	OCT 2015	407 011	779	1 637.2	..	2.8%	18 501	35	74.4	454 028
	21	NOV 2015	241 253	673	892.7	..	1.8%	10 966	31	40.6	393 726
SINGLE STOCK DIVIDEND FUTURES	234	YEAR 2015	38 245	390	10.7	..	..	163	2	0.05	64 975
	22	OCT 2015	486	30	0.2	..	..	22	1	0.01	53 210
	21	NOV 2015	14 756	49	2.4	..	..	671	2	0.11	64 975
STOCK OPTIONS	234	YEAR 2015	20 163 650	547 038	65 274.2	2 910.9	9.1%	86 169	2 338	278.9	5 147 811
	22	OCT 2015	1 878 887	53 419	6 647.4	297.6	11.0%	85 404	2 428	302.2	4 885 364
	21	NOV 2015	1 784 462	44 889	5 520.7	218.0	10.6%	81 112	2 040	250.9	5 147 811
EQUITY DERIVATIVES TOTAL	234	YEAR 2015	40 807 462	10 404 087	1 363 663.6	7 028.1	180.0%	174 391	44 462	5 827.6	6 283 135
	22	OCT 2015	3 833 336	924 924	117 593.4	755.0	182.1%	174 243	42 042	5 345.2	6 002 908
	21	NOV 2015	3 419 769	844 798	104 970.2	542.3	187.3%	162 846	40 228	4 998.6	6 283 135
ELECTRICITY FUTURES	234	YEAR 2015	2 570	319	221.2	4 631 047	..	11	1	0.9	717
	22	OCT 2015	206	29	48.3	1 042 404	..	9	1	2.2	769
	21	NOV 2015	495	71	74.5	1 610 515	..	24	3	3.5	717
WHEAT FUTURE	234	YEAR 2015	691	162	11.0	34 550	..	3	1	0.05	262
	22	OCT 2015	149	25	2.3	7 450	..	7	1	0.10	274
	21	NOV 2015	50	17	0.7	2 500	..	2	1	0.04	262
IDEM TOTAL	234	YEAR 2015	40 810 723	10 404 568	1 363 895.7	..	..	174 405	44 464	5 828.6	6 284 114
	22	OCT 2015	3 833 691	924 978	117 644.0	..	..	174 259	42 044	5 347.5	6 003 951
	21	NOV 2015	3 420 314	844 886	105 045.4	..	..	162 872	40 233	5 002.2	6 284 114

(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 November 2015 and 20 trading days in November 2014 on Borsa Italiana.

There were 234 trading days in the period January - November 2015 and 233 trading days in the period January - November 2014.

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3rd December 2015 - 16:00

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