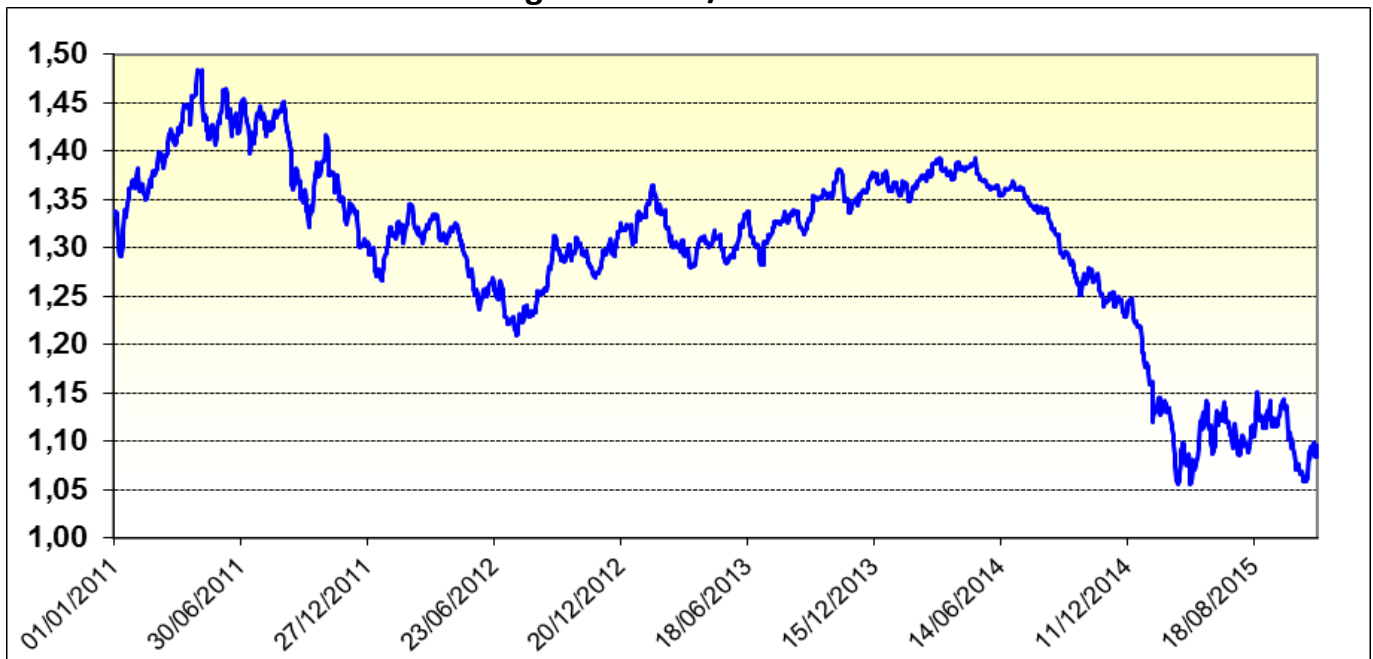




EXCHANGE RATES FORECASTS

The **exchange rate USD/EUR** continued the downward trend, started in 2014, in the first two months 2015, followed by a swinging dynamic which led the annual average to 1,11. It is a depreciation of 16,5% as compared to 2014 average values and of 9,1% versus the beginning of the current year.

Exchange rate USD/EUR 2011-2015



Source: Oanda – Banca d'Italia

This trend seems related to the monetary policy in the EU and to the strengthening of macroeconomic indicators of US (economic recovery and decrease of unemployment), which determined an increase of in the interest rate by the Federal Reserve, after nine years of rates at minimum levels. In the first months of 2016, there could be further increases, always subject to a favorable market situation.

In a similar context, the main financial institutions **expect** an exchange rate USD/EUR of 1,07 and 1,06 respectively in 1 and 3 months.

As regards the remaining currencies of interest, the exchange rate of **Yen** versus euro is expected stable at 132 for the next three months, whilst **Chinese currency** versus USD could report a marginal depreciation, after the strengthening of the last few years.