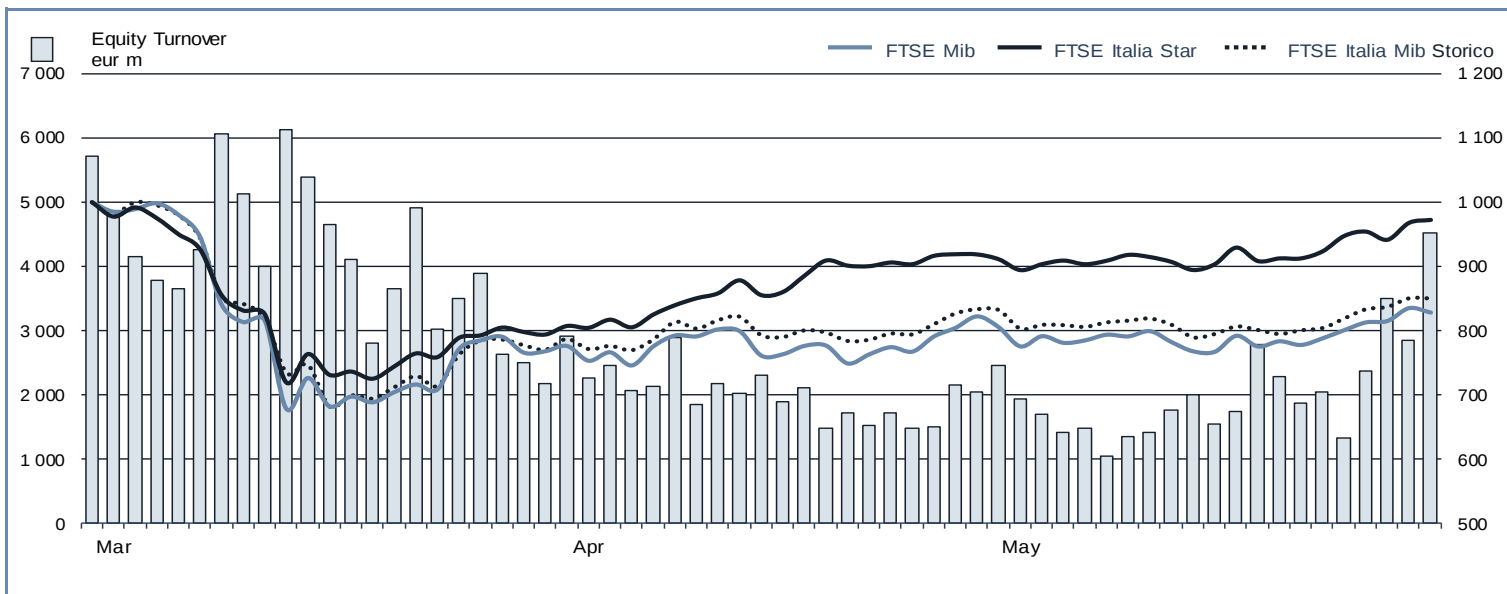


MONTHLY UPDATE

MAY 2020

EQUITY DAILY TURNOVER AND MAIN INDICES (base = 1000 28.02.2020)



STOCK INDICES

		30 APR 2020	29 MAY 2020	Var. % MoM	Var. % 2019 end	Volatility MAY 2020
FTSE Italia Mib Storico	▲	16 558	16 921	2.2%	-21.1%	21.7%
FTSE Mib	▲	17 690	18 198	2.9%	-22.6%	28.4%
FTSE Italia Star	▲	33 049	35 284	6.8%	-9.8%	23.2%
FTSE Italia PIR PMI TR	▲	22 067	23 016	4.3%	-18.3%	21.4%
FTSE Italia Brands	▲	11 726	12 106	3.2%	-25.7%	30.9%

TRADING - DAILY AVERAGE

		JAN-MAY 2019		JAN-MAY 2020		MAY 2020	
	(*)	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	▲	251 898	2 161.6	384 230	2 754.7	314 757	2 046.9
Securitized Derivatives	▲	7 791	64.9	12 533	86.4	9 505	51.7
ETFplus	▲	19 700	437.1	40 776	626.7	35 380	504.0
Fixed Income	▲	14 346	623.3	20 222	989.2	32 265	1 686.6

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2019	30 APR 2020	29 MAY 2020
MTA Domestic	239	236	237
of which STAR	77	75	75
MTA Foreign	3	3	3
of which STAR	1	1	1
MIV *	1	1	1
Global Equity Market	87	87	87
AIM Italia - MAC	132	129	127
Listed Companies Total	462	456	455
Warrant	74	73	73
MIV Closed End Funds	14	14	14
ATFund	114	104	98
ETF	1 048	1 067	1 073
ETC/ETN	218	211	211
ETFplus Total	1 266	1 278	1 284
Securitized Derivatives	8 605	11 774	12 287
Convertibles Bonds	14	11	11
Mot - Government Bonds	131	133	135
Mot - Bonds	114	99	96
Mot - Eurobonds and ABSs	1 020	1 032	1 035
MOT Total	1 265	1 264	1 266
Extramot	1 307	1 279	1 280
Fixed Income Total	2 572	2 543	2 546

FTSE MIB VOLATILITY



MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Intesa Sanpaolo	MTA	3 959.1	9.7%
Enel	MTA	3 700.6	9.0%
Unicredit	MTA	3 511.3	8.6%
Eni	MTA	2 949.5	7.2%
Diasorin	MTA	1 919.0	4.7%

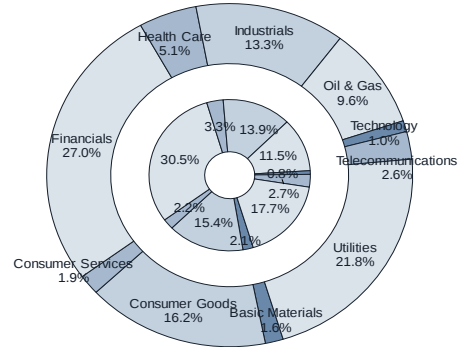
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2019 end
Digital Bros	MTA	53.93%	72.85%
Digital360	AIMMA	43.29%	28.41%
Portobello	AIMMA	39.14%	42.41%
Landi Renzo	MTA	37.83%	-30.01%
Lazio	MTA	36.96%	5.79%

Performances are computed with no-rounded official prices.
Performance is not included for shares not listed at 2019 end or unlimited suspended at May 2020 end or at 2019 end.

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2019	30 APR 2020	29 MAY 2020
MTA Capitalisation	637 674	484 492	497 338
of which STAR	41 845	34 434	36 590
MIV *	156	130	124
AIM Italia - MAC	6 599	5 819	5 889
Total	644 429	490 441	503 350
Capitalisation (% GDP)			
MTA	36.1%	27.2%	28.0%
of which STAR	2.4%	1.9%	2.1%
Total	36.4%	27.6%	28.3%
Capitalisation (% Tot.)			
FTSE MIB Shares	79.5%	80.0%	80.0%

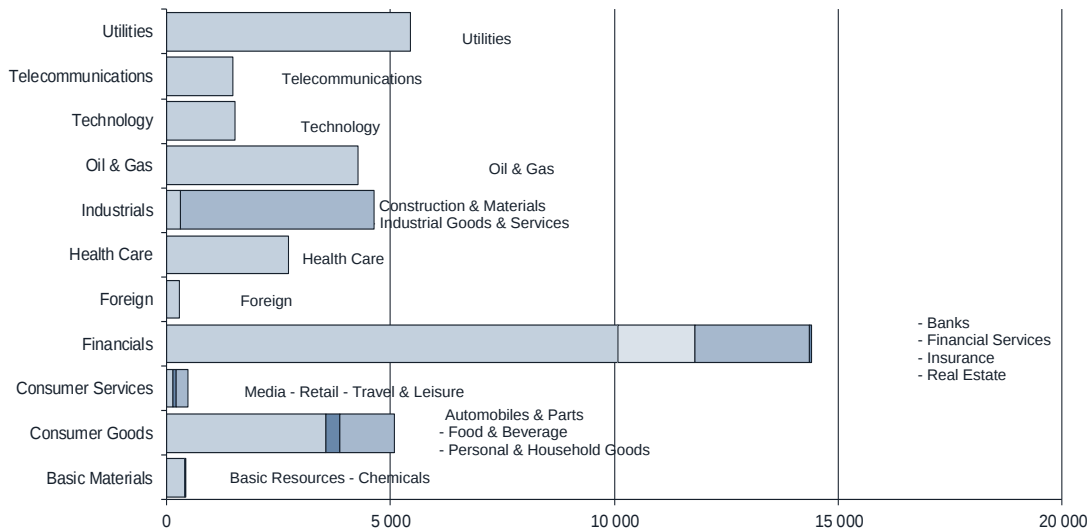


Note: internal chart: capitalisation on 30.12.2019;
external chart: capitalisation on 29.05.2020.

TRADING

SHARES	JAN-MAY 2019		JAN-MAY 2020		MAY 2020		Other Instruments	JAN-MAY 2019		JAN-MAY 2020		MAY 2020	
	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	25 188 877	217 242.5	38 114 221	271 546.5	6 030 710	39 141.4	SeDex	818 003	6 810.0	1 303 392	8 988.6	190 103	1 034.9
of which STAR	2 329 918	6 898.6	3 266 117	9 978.8	520 486	1 532.7	Warrant	35 887	39.5	45 012	51.3	6 839	5.6
MTA Foreign	901 251	8 025.8	1 182 278	12 140.7	149 875	1 362.3	MIV Closed End Funds	15 491	58.2	14 650	62.9	1 310	3.7
of which STAR	9 015	46.4	18 420	100.2	3 845	22.2	ATFund	1 288	91.0	1 458	67.3	111	5.8
MIV *	2 547	14.8	193	4.9	20	0.1	ETF	1 312 555	38 745.5	2 433 506	50 231.0	392 782	7 756.9
Global Equity Market	103 030	621.6	296 932	1 829.1	55 114	293.0	ETC/ETN	755 904	7 149.3	1 807 173	14 946.0	314 822	2 324.0
AIM Italia - MAC	253 581	1 067.9	366 335	971.5	59 414	141.3	ETFplus	2 068 459	45 894.8	4 240 679	65 177.0	707 604	10 080.9
Total	26 449 286	226 972.5	39 959 959	286 492.8	6 295 133	40 938.1	Convertible Bonds	830	7.6	1 183	10.0	215	2.2
FTSE MIB Shares							Subscription rights	8 820	8.9	2 943	0.4	2 943	0.4
% Shares Total	73.7%	89.3%	76.5%	89.5%	76.1%	88.5%	Mot - Government Bonds	1 146 969	59 605.6	1 719 094	96 001.6	587 848	32 744.4
							Mot - Bonds	59 030	865.6	80 396	1 106.8	11 601	146.2
							Mot - Eurobonds and ABSs	271 441	4 004.0	261 578	4 428.2	38 328	619.2
							ExtraMOT	28 915	966.5	41 988	1 336.8	7 522	223.0
							Fixed Income Total	1 506 355	65 441.7	2 103 056	102 873.4	645 299	33 732.8

INDUSTRY/SUPERSECTOR TURNOVER (eur m)



NEW LISTINGS

RECENT EVENTS

ISSUER	MKT	SHARES	FIRST TRADING DAY	EVENT	1st DAY CAPITALISATION (eur m)	SPONSOR (NOMAD for AIM Italia)
Matica Fintec	AIM / MAC	O	11.11.2019	IPO	20.06	Integrae SIM
Ucapital24	AIM / MAC	O	19.11.2019	IPO	11.49	Envent Capital Markets
Fos	AIM / MAC	O	26.11.2019	IPO	19.04	Integrae SIM
Nvp	AIM / MAC	O	05.12.2019	IPO	26.68	Integrae SIM
Sanlorenzo	MTA	O	10.12.2019	IPO	555.31	Banca IMI
Alkemy	MTA	O	17.12.2019	Transition from AIM to MTA Star	45.24	Intermonte SIM
Gismondi 1754	AIM / MAC	O	18.12.2019	IPO	13.53	Envent Capital Markets
Doxee	AIM / MAC	O	19.12.2019	IPO	27.96	Integrae SIM
Orsero	MTA	O	23.12.2019	Transition from AIM to MTA Star	112.31	Banca Akros
Unidata	AIM / MAC	O	16.03.2020	IPO	31.55	Envent Capital Markets
Neodecortech	MTA	O	25.05.2020	Transition from AIM to MTA	35.42	BPER Banca

NEWLY ADMITTED COMPANIES (THROUGH IPoS, SPoS AND INSTITUTIONAL PLACINGS)

Security:	NVP		Total		of which public		of which institutional	
Offer period:	....	Offered shares:	max	2 690 000	min	0	max	2 690 000
	05.12.2019	Greenshoe:	max	-		-		-
Offer price:	3.80	Requested shares:		....		....		....
Bookbuilding range:	-....	Allotted shares:		2 690 000		....		2 690 000
Minimum lot:	....	- of which greenshoe:		-		-		-
Placed stake:	37.4%	Capital raised (ML euro):		10.22		....		10.22
		- from newly issued shares:		10.22				
Blt alphabetical code:	....							
Bloomberg code:	....	Market and segment:	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -					
Reuters code:	....	Sector:	.....					

Security:	SANLORENZO		Total		of which public		of which institutional	
Offer period:	27.11.2019	Offered shares:	max	11 000 000	min	-	max	11 000 000
	05.12.2019	Greenshoe:	max	1 100 000		-		-
Offer price:	16.00	Requested shares:		....		....		....
Bookbuilding range:	-....	Allotted shares:		11 157 977		....		11 157 977
Minimum lot:	....	- of which greenshoe:		157 977		-		157 977
Placed stake:	32.3%	Capital raised (ML euro):		178.53		....		178.53
		- from newly issued shares:		72.00				
Blt alphabetical code:	....							
Bloomberg code:	....	Market and segment:	MTA - Star					
Reuters code:	....	Sector:	,					

Security:	GISMONDI 1754		Total	of which public		of which institutional		
Offer period:	.....	Offered shares:	max	1 564 800	min	....	max	....
	18.12.2019	Greenshoe:	max	-		-		-
Offer price:	3.20	Requested shares:		.....		.....		.....
Bookbuilding range:	-....	Allotted shares:		1 564 800		....		1 564 800
Minimum lot:	....	- of which greenshoe:		-		-		-
Placed stake:	38.5%	Capital raised (ML euro):		5.01		....		5.01
		- from newly issued shares:		5.01				
Blt alphabetical code:	....							
Bloomberg code:	....	Market and segment:	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -					
Reuters code:	....	Sector:	,					

Security:	DOXEE		Total		of which public		of which institutional	
Offer period:	.....	Offered shares:	max	3 900 000	min	-	max	3 900 000
	19.12.2019	Greenshoe:	max	175 000		-		-
Offer price:	3.00	Requested shares:		.....		.....		.....
Bookbuilding range:	-.....	Allotted shares:		1 666 500		.....		1 666 500
Minimum lot:	.....	- of which greenshoe:		175 000		-		175 000
Placed stake:	23.2%	Capital raised (ML euro):		5.00	....			5.00
		- from newly issued shares:		3.57				
Blt alphabetical code:	.....							
Bloomberg code:	.....	Market and segment:	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -					
Reuters code:	.....	Sector:	,					

Security:	UNIDATA		Total		of which public		of which institutional	
Offer period:	.....	Offered shares:	max	439 100	min	-	max	439 100
	16.03.2020	Greenshoe:	max	-		-		-
Offer price:	13.00	Requested shares:		.....		.....		.....
Bookbuilding range:	-.....	Allotted shares:		439 100		.....		439 100
Minimum lot:	.....	- of which greenshoe:		-		-		-
Placed stake:	18.0%	Capital raised (ML euro):		5.71	....			5.71
		- from newly issued shares:		5.71				
Blt alphabetical code:	.....							
Bloomberg code:	.....	Market and segment:	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -					
Reuters code:	.....	Sector:	,					

RIGHT ISSUES

N°	MKT	SEGM	SECURITIES	OPTION RIGHTS TRADING PERIOD		OFFER PRICE	OFFERED SHARES	ISSUE RATE	UNEXERCISED PREEMPTIVE RIGHTS (%)	ALLOTTED SHARES	CAPITAL RAISED (eur m)
				FROM	TO						
			AIM-MAC - SOLUTIONS CAPITAL MANAGEMENT SIM ORD	07.01.2019	24.01.2019	7.150	163 704	3 ord / 35 ord	99.8%	96 360	0.7
			AIM-MAC - GO INTERNET ORD	14.01.2019	29.01.2019	0.800	6 213 462	6 ord / 13 ord	4.8%	6 213 462	5.0
		MTA STAR	D'AMICO ORD	25.03.2019	16.04.2019	0.075	587 270 900	10 ord / 11 ord	2.7%	587 270 900	44.0
		MTA -	CHL ORD	08.07.2019	25.07.2019	0.006	242 362 812	1 ord / 5 ord	75.1%	242 362 812	1.5
		MTA -	LVENTURE GROUP ORD	08.07.2019	25.07.2019	0.550	11 155 706	1 ord / 3 ord	9.4%	11 155 706	6.1
		MTA -	NETWEEK ORD	08.07.2019	25.07.2019	0.183768	19 045 680	4 ord / 23 ord	5.0%	19 045 680	3.5
		AIM-MAC -	CASTA DIVA GROUP ORD	07.10.2019	24.10.2019	0.500	6 357 938	1 ord / 2 ord	60.5%	4 074 904	2.0
		AIM-MAC -	VISIBILIA EDITORE ORD	07.10.2019	24.10.2019	0.300	5 774 049	9 ord / 2 ord	39.3%	4 124 570	1.2
		MTA -	BIALETTI INDUSTRIE ORD	04.11.2019	21.11.2019	0.140	46 719 834	433 ord / 1000 ord	1.2%	46 719 834	6.5
		MTA -	JUVENTUS FOOTBALL CLUB ORD	02.12.2019	18.12.2019	0.930	322 485 328	8 ord / 25 ord	2.5%	322 485 328	299.9
1	MTA	-	TREVI FIN INDUSTRIALE ORD	04.05.2020	18.05.2020	0.010	13 000 118 907	7899 ord / 1 ord	64.7%	13 000 118 907	130.0

SCRIP RIGHT ISSUES

N°	MKT	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUE RATE	SHARES OFFERED (number)	SHARES AFTER THE ISSUE	VALUE (eur m)
				BEFORE	AFTER				
	AIM-MAC	CIRCLE	20.05.2019	0	0	1:10	315 465	3 470 115	22 000

TOTAL MONEY RAISED (eur m)

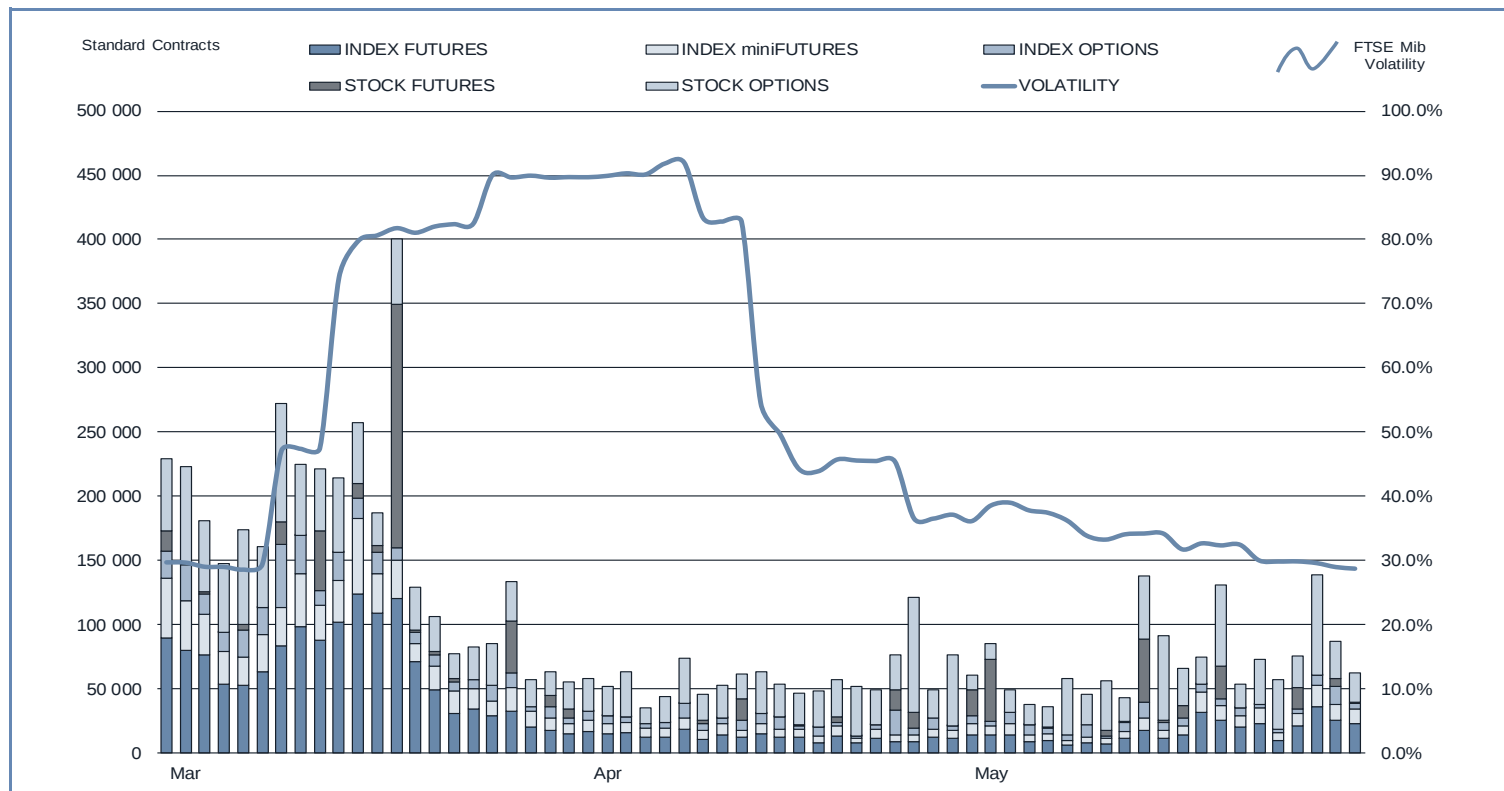
	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	INVESTORS			
		NEWLY ISSUED	SOLD			PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER
YEAR 2020 - TOTAL FROM CAPITAL INCREASE	1	130.0	-	130.0	130.0	-	-	-	-
MTA	1	130.0	-	130.0	130.0	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
Investme	-	-	-	-	-	-	-	-	-
AIM-MAC	-	-	-	-	-	-	-	-	-
YEAR 2020 TOTAL FROM OPVS (excluding closed-end funds)	1	5.7	-	5.7	-	-	-	5.7	-
MTA	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
Investment Companies	-	-	-	-	-	-	-	-	-
AIM-MAC	1	5.7	-	5.7	-	-	-	5.7	-
TOTAL IPO AND SPO	1	5.7	-	5.7	-	-	-	5.7	-
MTA	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
Investment Companies	-	-	-	-	-	-	-	-	-
AIM-MAC	1	5.7	-	5.7	-	-	-	5.7	-
TOTAL YEAR 2020 (excluding closed-end funds)	2	135.7	-	135.7	130.0	-	-	5.7	-

TAKEOVER BIDS

N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
	HITACHI RAIL ITALY	VOLUNTARY	ANSALDO STS	17.12.2018	18.01.2019	12.70	22 028 377	15 897 007	99.16%	201.89
	ROSSINI INVESTIMENTI	MANDATORY	RECORDATI	02.01.2019	29.01.2019	27.55	95 643 680	59 816	51.82%	1.65
	SOFIL	MANDATORY	PARMALAT	04.02.2019	22.02.2019	2.85	61 341 118	48 045 224	99.17%	136.93
	LEADING JEWELS	VOLUNTARY	DAMIANI	04.02.2019	01.03.2019	0.86	9 230 263	4 216 903	81.64%	3.61
	B-AGE NICE	MANDATORY	NICE	04.03.2019	22.03.2019	3.50	7 319 074	6 227 060	8.29%	21.79
	FINKÉRAMOS	MANDATORY	GRUPPO CERAMICHE RICCHETTI	25.02.2019	29.03.2019	0.22	27 202 433	10 163 210	86.34%	2.19
	SOLAREEDGE INVESTMENT	MANDATORY	S.M.R.E.	18.03.2019	05.04.2019	6.00	9 840 023	9 713 223	99.43%	58.28
	NEXTE 1, BAYA, NOUS	VOLUNTARY	PLT ENERGIA	25.03.2019	12.04.2019	2.80	3 565 500	1 488 000	96.09%	4.17
	MED PLATFORM I HOLDING	VOLUNTARY	BOMI ITALIA	08.04.2019	10.05.2019	4.00	16 893 916	16 650 721	98.56%	66.60
	SAES GETTERS	VOLUNTARY	SAES GETTERS	06.05.2019	24.05.2019	23.00	3 900 000	6 475 263	81.09%	148.93
	ASTM	VOLUNTARY	SIAS	08/07/2019	26/07/2019	17.50	11 377 108	11 376 796	68.54%	199.09
	SUNRISE INVESTMENT	VOLUNTARY	ITALIAONLINE	29.07.2019	12.09.2019	2.82	12 656 520	3 047 771	2.66%	8.59
	ALPERIA	MANDATORY	GRUPPO GREEN POWER	30.09.2019	18.10.2019	3.70	838 830	436 941	86.53%	1.61
	AURORA DODICI	MANDATORY	BIODUE	04.11.2019	29.11.2019	6.50	1 809 380	1 347 356	95.36%	8.76
1	GAMMA BIDCO	MANDATORY	GAMENET	27.01.2020	14.02.2020	13.00	10 193 124	6 378 689	96.58%	82.92

AAI Before unexercised preemptive right auction
BEM Borsa Italiana Equity Market
AIMMA AIM - Mercato Alternativo del Capitale

IDEM - DERIVATIVES TRADING



	DAYS	MONTH	TURNOVER							OPEN INTEREST (4) NUMBER OF CONTRACTS	
			TOTAL			DAILY AVERAGE					
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER (1) eur m	OTHER (2)	% TOT SHARES (3)	STANDARD CONTRACTS	TRADES NUMBER		TURNOVER eur m
INDEX FUTURES (5)	104	TOT 2020	3 257 308	2 407 932	321 511.5	-	112.2%	31 320	23 153	3 091.5	90 664
	20	APR 2020	255 442	205 185	21 523.1	-	53.5%	12 772	10 259	1 076.2	65 971
	20	MAY 2020	348 561	279 160	29 842.9	-	72.9%	17 428	13 958	1 492.1	90 664
FTSE MIB INDEX miniFUTURES	104	TOT 2020	1 404 182	1 136 181	28 186.2	-	9.8%	13 502	10 925	271.0	20 882
	20	APR 2020	135 326	111 645	2 308.8	-	5.7%	6 766	5 582	115.4	16 691
	20	MAY 2020	171 510	142 879	2 980.5	-	7.3%	8 576	7 144	149.0	20 882
FTSE MIB INDEX OPTIONS	104	TOT 2020	1 228 002	203 694	63 941.2	1 953.0	22.3%	11 808	1 959	614.8	381 173
	20	APR 2020	126 644	18 083	5 376.3	305.4	13.4%	6 332	904	268.8	357 930
	20	MAY 2020	123 751	19 744	5 311.2	194.2	13.0%	6 188	987	265.6	381 173
STOCK FUTURES (6)	104	TOT 2020	761 520	718	1 923.9	-	0.8%	7 322	7	18.5	108 665
	20	APR 2020	73 421	86	198.4	-	0.6%	3 671	4	9.9	122 840
	20	MAY 2020	162 761	114	348.7	-	1.0%	8 138	6	17.4	108 665
STOCK DIVIDEND FUTURES	104	TOT 2020	23 929	63	4.9	-		230	0.6	0.05	41 079
	20	APR 2020	1 205	12	0.30	-		60	0.6	0.02	36 670
	20	MAY 2020	5 624	9	0.3	-		281	0.5	0.02	41 079
STOCK OPTIONS	104	TOT 2020	5 211 701	170 467	17 445.8	1 185.3	6.3%	50 113	1 639	167.7	5 105 265
	20	APR 2020	599 279	24 615	1 573.8	187.7	4.1%	29 964	1 231	78.7	4 822 736
	20	MAY 2020	664 828	23 928	1 642.0	142.7	4.2%	33 241	1 196	82.1	5 105 265
EQUITY DERIVATIVES TOTAL	104	TOT 2020	11 886 642	3 919 055	433 013.6	3 138.4	151.1%	114 295	37 683	4 163.6	5 747 728
	20	APR 2020	1 191 317	359 626	30 980.7	493.1	77.1%	59 566	17 981	1 549.0	5 422 838
	20	MAY 2020	1 477 035	465 834	40 125.7	336.9	98.0%	73 852	23 292	2 006.3	5 747 728
ELECTRICITY FUTURES	104	TOT 2020	125	16	3.3	67 500		1.2	0.2	0.03	165
	20	APR 2020	35	6	1.9	34 020		1.8	0.3	0.09	110
	20	MAY 2020	75	8	1.1	27 000		3.8	0.4	0.05	165
WHEAT FUTURE	104	TOT 2020	-	-	-	-		-	-	-	-
	20	APR 2020	-	-	-	-		-	-	-	-
	20	MAY 2020	-	-	-	-		-	-	-	-
IDEM TOTAL	104	TOT 2020	11 886 767	3 919 071	433 016.9			114 296	37 683	4 163.6	5 747 893
	20	APR 2020	1 191 352	359 632	30 982.5			59 568	17 982	1 549.1	5 422 948
	20	MAY 2020	1 477 110	465 842	40 126.8			73 856	23 292	2 006.3	5 747 893

(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) Gross figures for Open positions at the end of period.

(5) Includes data for FTSE MIB index futures, FTSE MIB index dividend futures and FTSE PIR PMI index futures.

(6) Includes data for 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 Capitalisation and in the Domestic Trading figures.

* MIV figures include Investment Companies, SPAC and FIA.

There were 20 trading days in May 2020 and 22 trading days in May 2019 on Borsa Italiana.

There were 104 trading days in the period January - May 2020 and 105 trading days in the period January - May 2019.

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3rd June 2020 - 18:00

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