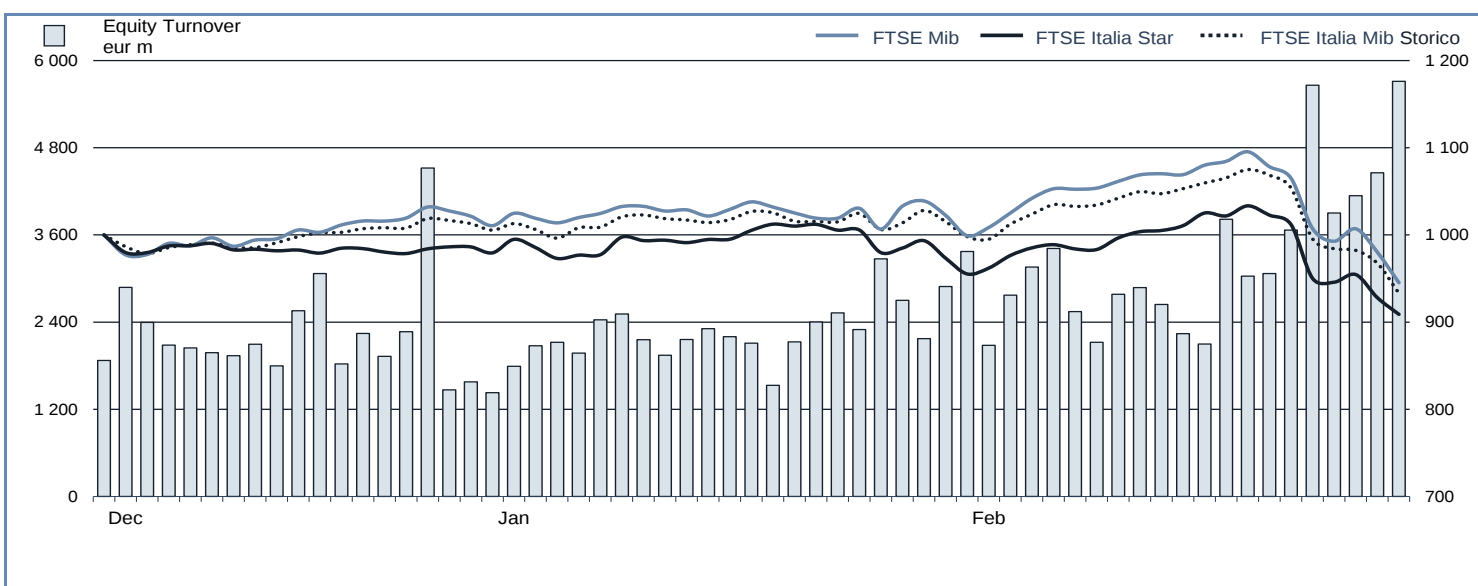


MONTHLY UPDATE

FEBRUARY 2020

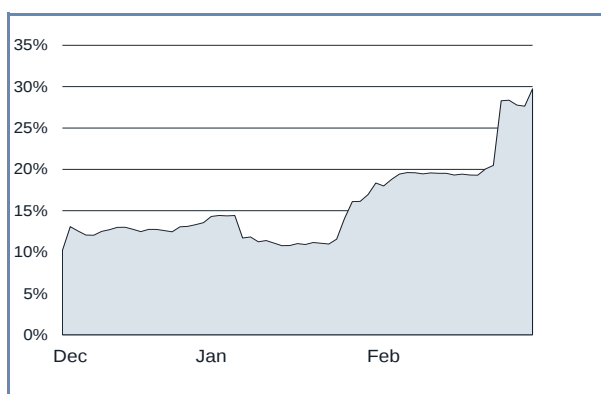
EQUITY DAILY TURNOVER AND MAIN INDICES (base = 1000 29.11.2019)



STOCK INDICES

	31 JAN 2020	28 FEB 2020	Var. % MoM	Var. % 2019 end	Volatility FEB 2020
FTSE Italia Mib Storico	21 292	19 907	-6.5%	-7.2%	27.8%
FTSE Mib	23 237	21 984	-5.4%	-6.5%	30.4%
FTSE Italia Star	38 136	36 287	-4.8%	-7.2%	29.3%
FTSE Italia PIR MidCap TR	27 503	25 895	-5.8%	-8.1%	30.2%
FTSE Italia Brands	15 305	13 725	-10.3%	-15.8%	34.3%

FTSE MIB VOLATILITY



TRADING - DAILY AVERAGE

	JAN-FEB 2019		JAN-FEB 2020		FEB 2020	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	241 404	2 003.2	335 343	2 791.8	395 912	3 309.1
Securitized Derivatives	7 798	58.5	12 170	112.7	14 729	132.4
ETFplus	20 093	462.6	29 826	552.6	34 849	652.7
Fixed Income	15 448	659.5	13 415	745.2	14 405	816.2

(*) Indicators are related to turnover figures.

LISTING

	31 DEC 2019	31 JAN 2020	28 FEB 2020
MTA Domestic	239	238	236
of which STAR	77	76	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	130	130
Listed Companies Total	462	459	457
Warrant	74	74	74
MIV Closed End Funds	14	14	14
ATFund	114	112	111
ETF	1 048	1 065	1 070
ETC/ETN	218	218	218
ETFplus Total	1 380	1 283	1 288
Securitized Derivatives	8 605	10 186	10 434
Convertible Bonds	14	13	13
Mot - Government Bonds	131	132	133
Mot - Bonds	114	107	105
Mot - Eurobonds and ABSs	1 020	1 020	1 029
MOT Total	1 265	1 259	1 267
Extramot	1 307	1 292	1 286
Fixed Income Total	2 572	2 551	2 553

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Intesa Sanpaolo	MTA	8 139.9	12.3%
Unicredit	MTA	6 091.6	9.2%
Enel	MTA	5 586.1	8.4%
Eni	MTA	4 868.0	7.4%
Stmicroelectronics	MTA	3 063.8	4.6%

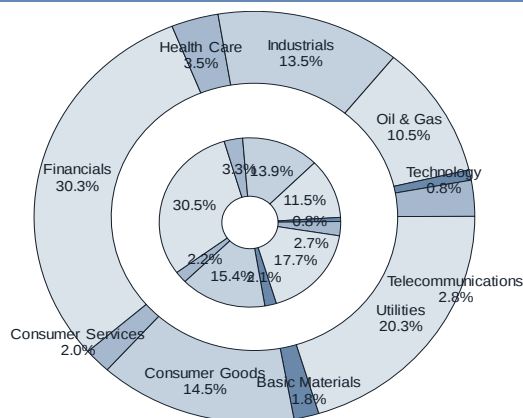
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2019 end
Seri Industrial	MTA	41.8%	77.5%
Ubi Banca	MTA	35.1%	26.5%
Acsm-Agam	MTA	31.6%	27.0%
Alerion Cleanpower	MTA	25.0%	65.5%
Risanamento	MTA	24.0%	79.6%

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

CAPITALISATION

Domestic Companies Capitalisation (eur m)	28 DEC 2019	31 JAN 2020	28 FEB 2020
MTA Capitalisation	637 674	628 854	587 637
of which STAR	41 845	41 126	38 334
MIV *	156	159	154
AIM Italia - MAC	6 599	6 563	6 139
Total	644 429	635 576	593 930
Capitalisation (% GDP)			
MTA	36.1%	35.3%	33.0%
of which STAR	2.4%	2.3%	2.2%
Total	36.4%	35.7%	33.4%
Capitalisation (% Tot.)			
FTSE MIB Shares	79.5%	80.0%	80.1%

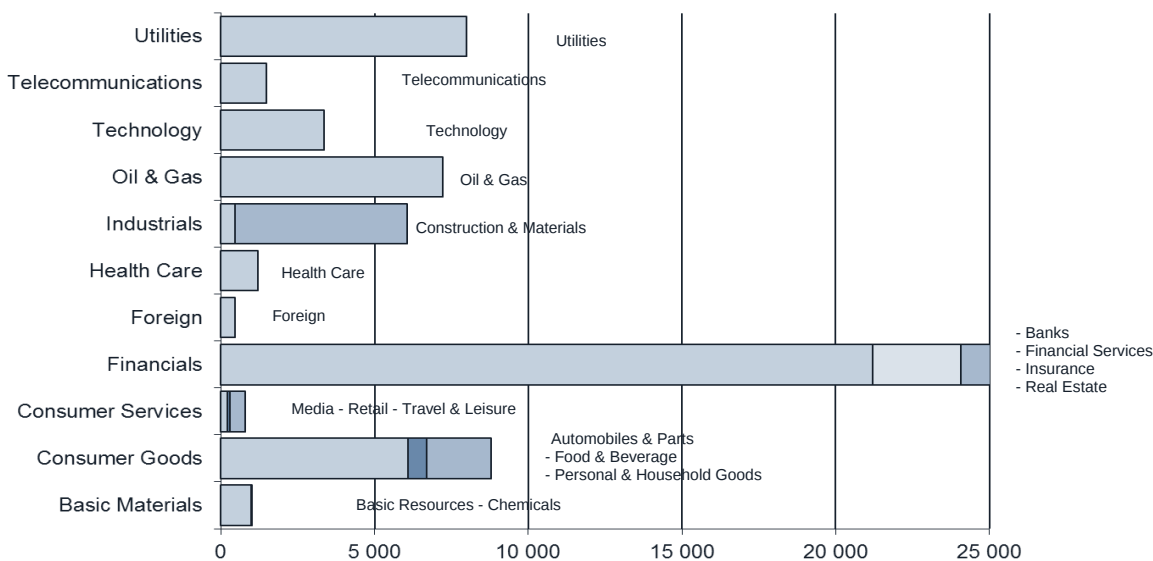


Note: internal chart: capitalisation on 30.12.2019;
external chart: capitalisation on 28.02.2020.

TRADING

SHARES	JAN-FEB 2019		JAN-FEB 2020		FEB 2020		Other Instruments	JAN-FEB 2019		JAN-FEB 2020		FEB 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	9 684 218	80 629.5	13 350 994	110 311.9	7 534 303	62 417.2	SeDex	327 505	2 455.7	511 157	4 734.2	294 581	2 647.8
of which STAR	811 017	2 281.5	1 316 721	4 409.2	662 251	2 210.0	Warrant	10 836	9.8	25 642	32.5	8 929	11.1
							MIV Closed End Funds	5 172	15.1	7 724	36.7	4 157	19.8
MTA Foreign	336 374	2 958.4	451 916	5 670.1	249 470	3 084.8	ATFund	494	51.6	1 035	45.2	564	23.5
of which STAR	3 405	17.8	4 874	29.9	3 034	18.1	ETF	511 108	16 246.5	815 381	18 517.9	463 155	10 531.4
							ETCIETN	332 789	3 182.9	437 319	4 689.7	233 826	2 522.6
MIV *	1 290	1.9	99	4.3	65	2.3	ETFplus	843 897	19 429.4	1 252 700	23 207.6	696 981	13 054.0
Global Equity Market	32 087	184.6	98 643	730.6	62 736	466.0	Convertible Bonds	310	2.4	573	5.9	292	2.2
AIM Italia - MAC	85 002	360.8	182 758	539.5	71 669	210.9	Subscription rights	2 014	1.0	-	-	-	-
							Mot - Government Bonds	501 717	25 315.3	411 933	28 336.9	204 958	14 669.7
Total	10 138 971	84 135.3	14 084 410	117 256.4	7 918 243	66 181.2	Mot - Bonds	26 473	381.3	33 198	555.8	17 724	299.7
							Mot - Eurobonds and ABSs	108 887	1 622.8	106 544	1 914.8	59 116	1 094.6
FTSE MIB Shares							ExtraMOT	11 725	378.8	11 738	491.7	6 307	260.2
% Shares Total	74.5%	89.7%	73.4%	88.7%	75.1%	89.2%	Fixed Income Total	648 802	27 698.2	563 413	31 299.2	288 105	16 324.3

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)
Newlat Food	MTA	O	29.10.2019	IPO	229.39	Equita SIM
Salcef Group	AIM / MAC	O	08.11.2019	Business combination between Industrial Stars of Italy 3 and Salcef Group	362.94	Banca Akros
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

NEWLY ADMITTED COMPANIES (THROUGH IPOS, SPOS AND INSTITUTIONAL PLACINGS)

Security:	FOS	Total		of which public		of which institutional		
Offer period:	....	Offered shares:	max	2 221 500	min	0	max	2 221 500
	26.11.2019	Greenshoe:	max	-		-		-
Offer price:	2.25	Requested shares:		....		....		....
Bookbuilding range:	-....	Allotted shares:		2 221 500		....		2 221 500
Minimum lot:	....	- of which greenshoe:		-		-		-
Placed stake:	35.7%	Capital raised (ML euro):		5.00		....		5.00
		- from newly issued shares:		5.00				
Blit alphabetical code:	....							
Bloomberg code:	....	Market and segment:	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -	....				
Reuters code:	....	Sector:	.....	....				

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:	,					

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						
1	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
2	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
3	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
4	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
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
6	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
7	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
8	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
9	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
10	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

SCRIP RIGHT ISSUES

N°	MKT	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUE RATE	SHARES OFFERED (number)	SHARES AFTER THE ISSUE	VALUE (eur m)
				BEFORE	AFTER				
1	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	INVESTORS				
		NEWLY ISSUED	SOLD		SHARE-HOLDERS	PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER
YEAR 2019 - TOTAL FROM CAPITAL INCREASE	10		370.5	-	370.5	370.5	-	-	-
MTA	6	361.5	-	361.5	361.5	-	-	-	-
- of which Star	1	44.0	-	44.0	44.0	-	-	-	-
Investme	-	-	-	-	-	-	-	-	-
AIM-MAC	4	8.9	-	8.9	8.9	-	-	-	-
YEAR 2019 TOTAL FROM OPVS (excluding closed-end funds)	35	1 045.5	1 496.2	2 541.6	-	-	-	2 541.6	-
MTA	4	851.9	1 482.4	2 334.3	-	-	-	2 334.3	-
- of which Star	2	151.9	106.5	258.5	-	-	-	258.5	-
Investment Companies	-	-	-	-	-	-	-	-	-
AIM-MAC	31	193.5	13.8	207.4	-	-	-	207.4	-
TOTAL IPO AND SPO	35	1 045.5	1 496.2	2 541.6	-	-	-	2 541.6	-
MTA	4	851.9	1 482.4	2 334.3	-	-	-	2 334.3	-
- of which Star	2	151.9	106.5	258.5	-	-	-	258.5	-
Investment Companies	-	-	-	-	-	-	-	-	-
AIM-MAC	31	193.5	13.8	207.4	-	-	-	207.4	-
TOTAL YEAR 2019 (excluding closed-end funds)	45	1 415.9	1 496.2	2 912.1	370.5	-	-	2 541.6	-

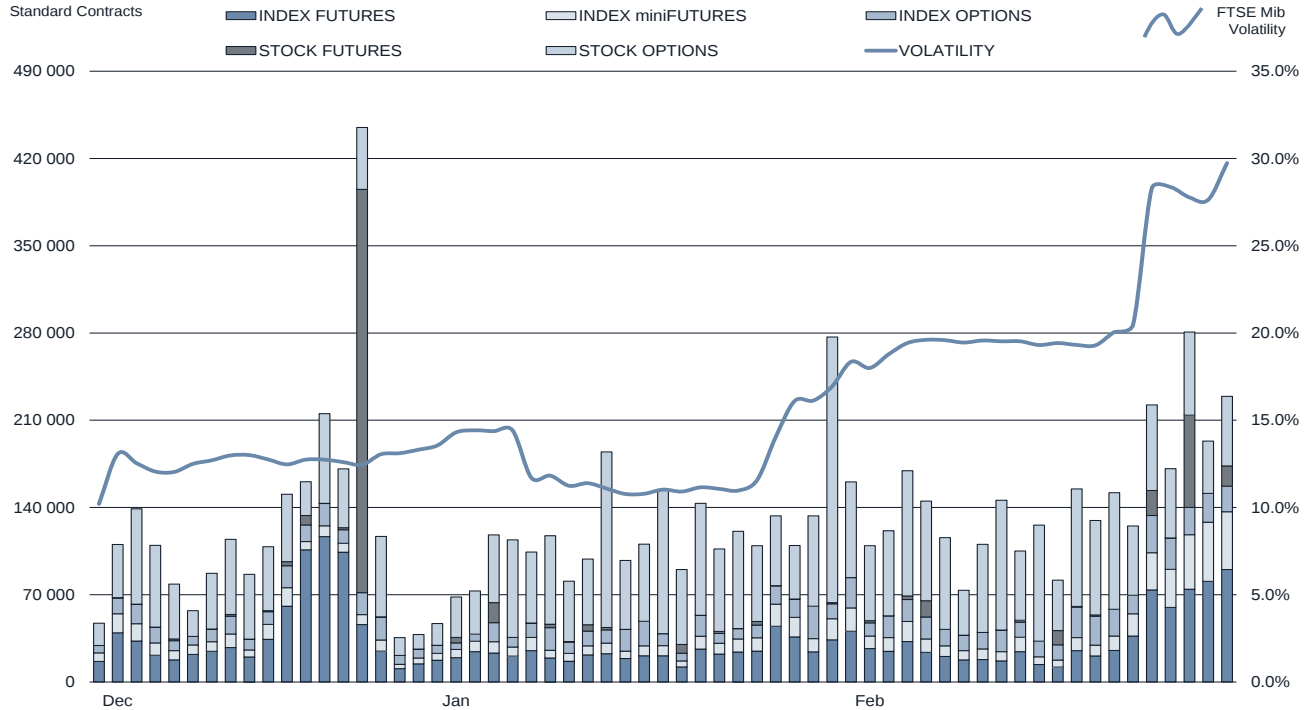
TAKEOVER BIDS

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
	SOLAREGE 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 SPA	MANDATORY	GAMENET	27.01.2020	14.02.2020	13.00	10 193 124	2 774 868	96.58%	82.92

AAI
BEM
AIMMA

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

IDEM - DERIVATIVES TRADING



	DAYS	MONTH	TURNOVER							OPEN INTEREST (4) NUMBER OF CONTRACTS	
			STANDARD CONTRACTS	TRADES NUMBER	TOTAL TURNOVER (1) eur m	OTHER (2)	% TOT SHARES (3)	STANDARD CONTRACTS	TRADES NUMBER		TURNOVER eur m
INDEX FUTURES (5)	42	TOT 2020	1 269 730	960 383	149 477.8	-	127.5%	30 232	22 866	3 559.0	157 143
	22	JAN 2020	546 092	412 250	64 432.0	-	126.2%	24 822	18 739	2 928.7	149 091
	20	FEB 2020	723 638	548 133	85 045.8	-	128.5%	36 182	27 407	4 252.3	157 143
FTSE MIB INDEX miniFUTURES	42	TOT 2020	566 587	461 116	13 400.6	-	11.4%	13 490	10 979	319.1	27 330
	22	JAN 2020	216 972	175 654	5 147.4	-	10.1%	9 862	7 984	234.0	14 470
	20	FEB 2020	349 615	285 462	8 253.2	-	12.5%	17 481	14 273	412.7	27 330
FTSE MIB INDEX OPTIONS	42	TOT 2020	643 422	106 385	37 578.4	659.8	32.0%	15 320	2 533	894.7	371 078
	22	JAN 2020	282 620	42 940	16 182.9	348.9	31.7%	12 846	1 952	735.6	336 973
	20	FEB 2020	360 802	63 445	21 395.5	310.9	32.3%	18 040	3 172	1 069.8	371 078
STOCK FUTURES (6)	42	TOT 2020	186 884	371	650.2	-	0.6%	4 450	9	15.5	233 447
	22	JAN 2020	43 955	141	161.7	-	0.4%	1 998	6	7.3	219 291
	20	FEB 2020	142 929	230	488.5	-	0.8%	7 146	12	24.4	233 447
STOCK DIVIDEND FUTURES	42	TOT 2020	4 275	20	1.3	-		102	0.5	0.0	25 835
	22	JAN 2020	545	6	0.43	-		25	0.3	0.0196	22 105
	20	FEB 2020	3 730	14	0.8	-		187	0.7	0.042	25 835
STOCK OPTIONS	42	TOT 2020	3 008 629	82 901	11 299.8	543.6	10.1%	71 634	1 974	269.0	5 253 132
	22	JAN 2020	1 618 568	38 460	5 893.3	271.6	12.2%	73 571	1 748	267.9	4 717 826
	20	FEB 2020	1 390 061	44 441	5 406.5	271.9	8.5%	69 503	2 222	270.3	5 253 132
EQUITY DERIVATIVES TOTAL	42	TOT 2020	5 679 527	1 611 176	212 408.1	1 203.3	181.1%	135 227	38 361	5 057.3	6 067 965
	22	JAN 2020	2 708 752	669 451	91 817.8	620.5	179.8%	123 125	30 430	4 173.5	5 459 756
	20	FEB 2020	2 970 775	941 725	120 590.3	582.8	182.2%	148 539	47 086	6 029.5	6 067 965
ELECTRICITY FUTURES	42	TOT 2020	15	2	0.3	6 480		0.4	0.05	0.01	100
	22	JAN 2020	10	1	0.1	2 640		0.5	0.05	0.01	130
	20	FEB 2020	5	1	0.2	3 840		0.3	0.05	0.01	100
WHEAT FUTURE	42	TOT 2020	-	-	-	-		-	-	-	-
	22	JAN 2020	-	-	-	-		-	-	-	-
	20	FEB 2020	-	-	-	-		-	-	-	-
IDEM TOTAL	42	TOT 2020	5 679 542	1 611 178	212 408.5			135 227	38 361	5 057.3	6 068 065
	22	JAN 2020	2 708 762	669 452	91 817.9			123 126	30 430	4 173.5	5 459 886
	20	FEB 2020	2 970 780	941 726	120 590.6			148 539	47 086	6 029.5	6 068 065

(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 MID CAP 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 February 2020 and 20 trading days in February 2019 on Borsa Italiana.

There were 42 trading days in the period January - February 2020 and 42 trading days in the period January - February 2019.

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4th March 2020 - 11:00

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