Banca IMI/Intesa Sanpaolo Research Dept.

Equity Research Publications in Last 12M

08/09/2017

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
07/09/2017	Italy - Industrials Day	Strategy Flash	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/09/2017	INWIT	Company Note	Antonella Frongillo		Hold	5.7	5.3							12M	Equity
07/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/09/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.2	12.4							12M	Equity
07/09/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Sell	10.2	14.9							12M	Equity
07/09/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	8.5	6.6							12M	Equity
07/09/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.7	17.6							12M	Equity
07/09/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.1							12M	Equity
07/09/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
07/09/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	Under Review	0.84							12M	Equity
07/09/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	5.7	5.3							12M	Equity
06/09/2017	Aeroporto di Bologna	Company Note	Luca Bacoccoli		Sell	10.2	15.2							12M	Equity
06/09/2017	IVS Group	Company Note	Alberto Francese		Buy	16.8	13.5							12M	Equity
06/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/09/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	13.4							12M	Equity
06/09/2017	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	1.76	1.33							12M	Equity
06/09/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	16.8	13.1							12M	Equity
06/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.78	Buy	0.86	0.63				12M	Equity
06/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.78	Buy	0.86	0.63				12M	Equity
06/09/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	16.9							12M	Equity
05/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/09/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Sell	10.4	15.0							12M	Equity
05/09/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
05/09/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.2							12M	Equity
05/09/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.1							12M	Equity
05/09/2017	Italiaonline	Equity Daily - Comment	Gabriele Berti		Buy	4.2	3.4							12M	Equity
05/09/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.24							12M	Equity
05/09/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
04/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/09/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Sell	10.4	14.8							12M	Equity
04/09/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	6.6	5.6							12M	Equity
04/09/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	41.2							12M	Equity
04/09/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	7.3							12M	Equity
04/09/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	13.3							12M	Equity
04/09/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.1							12M	Equity
04/09/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.8							12M	Equity
04/09/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.6	2.6							12M	Equity
04/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80	Buy	0.86	0.64				12M	Equity
04/09/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	5.0							12M	Equity
04/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80	Buy	0.86	0.64				12M	Equity
04/09/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	17.3							12M	Equity
01/09/2017	Astaldi	Company Note	Bruno Permutti		Buy	6.6	5.4							12M	Equity
01/09/2017	Panariagroup	Company Note	Gabriele Berti		Buy	7.0	5.3							12M	Equity
01/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/09/2017	Biesse	Equity Daily - Comment	Gabriele Berti	Alberto Francese	Add	38.3	34.1							12M	Equity
01/09/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	9.5							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
01/09/2017	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	7.0	5.3							12M	Equity
31/08/2017	Biesse	Company Note	Gabriele Berti	Alberto Francese	Add	38.3	33.0							12M	Equity
31/08/2017	Equity Post Results	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
31/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
31/08/2017	EXOR	Equity Daily - Comment	Monica Bosio		Hold	56.0	51.4							12M	Equity
31/08/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Add	21.3	18.4							12M	Equity
31/08/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.93							12M	Equity
31/08/2017	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
31/08/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.71							12M	Equity
31/08/2017	Real Estate	Equity Daily - Comment	Meris Tonin											12M	Equity
31/08/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	3.6	2.9							12M	Equity
31/08/2017	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.2	3.5							12M	Equity
31/08/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.0	10.9							12M	Equity
31/08/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.1							12M	Equity
30/08/2017	SIAS	Company Note	Meris Tonin		Add	14.2	12.4							12M	Equity
30/08/2017	F.I.L.A.	Company Note	Gabriele Berti		Add	21.3	18.2							12M	Equity
30/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/08/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	39.4							12M	Equity
30/08/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.0							12M	Equity
30/08/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.91							12M	Equity
30/08/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	17.1	13.2							12M	Equity
30/08/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Add	28.0	23.6							12M	Equity
30/08/2017	SIAS	Equity Daily - Comment	Meris Tonin		Add	14.2	12.4							12M	Equity
30/08/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.9							12M	Equity
29/08/2017	Enel	Company Note	Roberto Ranieri		Add	5.7	5.1							12M	Equity
29/08/2017	SeSa	Company Note	Gabriele Berti		Add	28.0	24.3							12M	Equity
29/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/08/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.2	12.2							12M	Equity
29/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.1	26.9							12M	Equity
29/08/2017	Elica	Equity Daily - Comment	Alberto Francese		Add	2.2	1.85							12M	Equity
29/08/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	13.1							12M	Equity
28/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/08/2017	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.40							12M	Equity
28/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.1	27.1							12M	Equity
28/08/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.2							12M	Equity
28/08/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.41	0.25							12M	Equity
28/08/2017	Elica	Equity Daily - Comment	Alberto Francese		Add	2.2	1.83							12M	Equity
28/08/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	5.1							12M	Equity
25/08/2017	d'Amico International Shipping	Company Note	Gabriele Berti		Buy	0.41	0.26							12M	Equity
25/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/08/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.7	18.0							12M	Equity
25/08/2017	DADA	Equity Daily - Comment	Gabriele Berti		Buy	4.8	3.8							12M	Equity
25/08/2017	Elica	Equity Daily - Comment	Alberto Francese		Add	2.2	1.79							12M	Equity
25/08/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	12.5							12M	Equity
25/08/2017	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
24/08/2017	DADA	Company Note	Gabriele Berti		Buy	4.8	3.6							12M	Equity
24/08/2017	SAVE	Company Note	Luca Bacoccoli		TENDER SHARES	0.00	21.0							12M	Equity
24/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/08/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
24/08/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	0.00	21.0							12M	Equity
24/08/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.2	12.3							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
24/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.1	26.8							12M	Equity
24/08/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.82	Buy	0.86	0.66				12M	Equity
23/08/2017	Acea	Company Note	Meris Tonin		Buy	15.2	12.4							12M	Equity
23/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/08/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.2	12.4							12M	Equity
23/08/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.1	4.0							12M	Equity
23/08/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	5.0							12M	Equity
23/08/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.5	2.3							12M	Equity
23/08/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	4.0	2.9							12M	Equity
22/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/08/2017	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.42							12M	Equity
22/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.1	27.1							12M	Equity
22/08/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	11.4							12M	Equity
22/08/2017	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
22/08/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	17.8							12M	Equity
22/08/2017	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
21/08/2017	Credito Emiliano	Company Note	Manuela Meroni		Hold	7.4	7.4							12M	Equity
21/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/08/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.3							12M	Equity
21/08/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Hold	7.4	7.3							12M	Equity
21/08/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.70							12M	Equity
21/08/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.6	5.0							12M	Equity
21/08/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.67				12M	Equity
21/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.1	26.9							12M	Equity
18/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/08/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
18/08/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.2							12M	Equity
18/08/2017	Danieli	Equity Daily - Comment	Bruno Permutti		Hold	23.6	22.5	Buy	15.9	16.2				12M	Equity
18/08/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.5	3.8							12M	Equity
18/08/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.8							12M	Equity
17/08/2017	ENAV	Company Note	Meris Tonin		Add	4.5	3.8							12M	Equity
17/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/08/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.6	3.8							12M	Equity
17/08/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.9							12M	Equity
16/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/08/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	13.3							12M	Equity
16/08/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.6							12M	Equity
16/08/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	4.0	2.9							12M	Equity
14/08/2017	Banca IFIS	Company Note	Manuela Meroni		Add	44.2	40.2							12M	Equity
14/08/2017	EI Towers	Company Note	Antonella Frongillo		Add	59.1	51.9							12M	Equity
14/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/08/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
14/08/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
14/08/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	40.2							12M	Equity
14/08/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	59.1	50.9							12M	Equity
14/08/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.1							12M	Equity
14/08/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.84	Buy	0.86	0.67				12M	Equity
14/08/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	13.0	11.5							12M	Equity
11/08/2017	Vittoria Assicurazioni	Company Note	Elena Perini, CFA		Add	13.0	11.7							12M	Equity
11/08/2017	ERG	Company Note	Roberto Ranieri		Buy	14.9	12.3							12M	Equity
11/08/2017	Unipol	Company Note	Elena Perini, CFA		Buy	4.8	4.0							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
11/08/2017	UnipolSai	Company Note	Elena Perini, CFA		Hold	2.1	2.0							12M	Equity
11/08/2017	Massimo Zanetti Beverage Group	Company Note	Luca Bacoccoli		Hold	7.9	8.1							12M	Equity
11/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/08/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	10.9	11.6							12M	Equity
11/08/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.7	18.6							12M	Equity
11/08/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	7.2							12M	Equity
11/08/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.9	12.6							12M	Equity
11/08/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.9	8.2							12M	Equity
11/08/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
11/08/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.85	Buy	0.86	0.68				12M	Equity
11/08/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.8	3.9							12M	Equity
11/08/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.98							12M	Equity
10/08/2017	Amplifon	Company Note	Bruno Permutti		Hold	10.9	11.7							12M	Equity
10/08/2017	Atlantia	Company Note	Luca Bacoccoli		Add	30.2	26.1							12M	Equity
10/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/08/2017	Ascopiave	Equity Daily - Comment	Meris Tonin		Hold	3.6	3.6							12M	Equity
10/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.1	26.2							12M	Equity
10/08/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
10/08/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.6	3.9							12M	Equity
10/08/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.5	12.3							12M	Equity
10/08/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	21.0							12M	Equity
10/08/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.5	11.7							12M	Equity
10/08/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.86	Buy	0.86	0.69				12M	Equity
09/08/2017	Maire Tecnimont	Company Note	Roberto Ranieri		Buy	5.6	4.6							12M	Equity
09/08/2017	Ascopiave	Company Note	Meris Tonin		Hold	3.6	3.6							12M	Equity
09/08/2017	Safilo Group	Company Note	Gian Luca Pacini		Hold	6.2	6.4							12M	Equity
09/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/08/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	8.5	7.1							12M	Equity
09/08/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.6	3.9							12M	Equity
09/08/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.5	12.3							12M	Equity
09/08/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.5	2.2							12M	Equity
09/08/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.6	4.7							12M	Equity
09/08/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Hold	6.2	6.4							12M	Equity
09/08/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.5	11.4							12M	Equity
09/08/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	38.8	41.1							12M	Equity
09/08/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.70							12M	Equity
09/08/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.8	8.2							12M	Equity
09/08/2017	Poste Italiane / Anima Holding	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add / Buy	7.50 / 8.50	6.23 / 7.12							12M	Equity
08/08/2017	Iren	Company Note	Meris Tonin		Add	2.5	2.2							12M	Equity
08/08/2017	Prima Industrie	Company Note	Gabriele Berti		Buy	34.5	28.7							12M	Equity
08/08/2017	Banca Finnat	Company Note	Alberto Francese		Buy	0.68	0.38							12M	Equity
08/08/2017	Anima Holding	Company Note	Elena Perini, CFA		Buy	8.5	7.0							12M	Equity
08/08/2017	MARR	Company Note	Alberto Francese		Hold	22.8	22.1							12M	Equity
08/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/08/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.2	12.6							12M	Equity
08/08/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	8.5	7.1							12M	Equity
08/08/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.4							12M	Equity
08/08/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	22.7	21.3							12M	Equity
08/08/2017	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese	Marta Caprini	Hold	3.0	2.9							12M	Equity
08/08/2017	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity
08/08/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	16.1							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
08/08/2017	MARR	Equity Daily - Comment	Alberto Francese		Hold	22.8	21.6							12M	Equity
08/08/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.8	8.1							12M	Equity
08/08/2017	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.88	0.43							12M	Equity
08/08/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.2							12M	Equity
08/08/2017	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	34.5	31.0							12M	Equity
08/08/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.0							12M	Equity
08/08/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.89	Buy	0.86	0.71				12M	Equity
08/08/2017	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.68	0.38							12M	Equity
08/08/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	60.0	56.6							12M	Equity
08/08/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	38.8	41.4							12M	Equity
07/08/2017	Davide Campari	Company Note	Luca Bacoccoli		Reduce	5.1	6.2							12M	Equity
07/08/2017	Anima Holding	Company Flash	Elena Perini, CFA		Buy	8.5	7.0							12M	Equity
07/08/2017	Centrale del Latte d'Italia	Company Note	Alberto Francese	Marta Caprini	Hold	3.0	2.8							12M	Equity
07/08/2017	Tod's Group	Company Note	Gian Luca Pacini		Hold	60.0	57.0							12M	Equity
07/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/08/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	7.2							12M	Equity
07/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	26.3							12M	Equity
07/08/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.3							12M	Equity
07/08/2017	Biesse	Equity Daily - Comment	Gabriele Berti	Alberto Francese	Add	35.5	33.4							12M	Equity
07/08/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	7.3							12M	Equity
07/08/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.1	4.2							12M	Equity
07/08/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Reduce	5.1	6.1							12M	Equity
07/08/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Hold	8.0	7.5							12M	Equity
07/08/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.84							12M	Equity
07/08/2017	MARR	Equity Daily - Comment	Alberto Francese		Hold	22.7	22.1							12M	Equity
07/08/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	Under Review	9.0							12M	Equity
07/08/2017	Panariagroup	Equity Daily - Comment	Gabriele Berti		Add	6.3	5.9							12M	Equity
07/08/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.1							12M	Equity
07/08/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.1							12M	Equity
07/08/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.88	Buy	0.86	0.70				12M	Equity
07/08/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.4	4.1							12M	Equity
07/08/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	17.9							12M	Equity
07/08/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	4.06 / 1.99							12M	Equity
04/08/2017	Unicredit	Company Note	Manuela Meroni		Add	20.0	17.8							12M	Equity
04/08/2017	Poste Italiane	Company Note	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.3							12M	Equity
04/08/2017	Iren	Company Flash	Meris Tonin		Add	2.5	2.2							12M	Equity
04/08/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/08/2017	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.43							12M	Equity
04/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	26.3							12M	Equity
04/08/2017	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.57	0.38							12M	Equity
04/08/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	29.6							12M	Equity
04/08/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.2							12M	Equity
04/08/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	22.7	21.5							12M	Equity
04/08/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	7.3							12M	Equity
04/08/2017	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese	Marta Caprini	Hold	3.0	2.8							12M	Equity
04/08/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	7.2							12M	Equity
04/08/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.1	4.1							12M	Equity
04/08/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	6.2							12M	Equity
04/08/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Hold	18.7	19.0							12M	Equity
04/08/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.99							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
04/08/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.82							12M	Equity
04/08/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.5	2.2							12M	Equity
04/08/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.8							12M	Equity
04/08/2017	MARR	Equity Daily - Comment	Alberto Francese		Hold	22.7	21.7							12M	Equity
04/08/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	Under Review	9.0							12M	Equity
04/08/2017	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	33.1	28.7							12M	Equity
04/08/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.28							12M	Equity
04/08/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.87	Buy	0.86	0.70				12M	Equity
04/08/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	Under Review	57.0							12M	Equity
04/08/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	19.2	17.8							12M	Equity
04/08/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	73.0							12M	Equity
04/08/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	4.0							12M	Equity
04/08/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.90	1.97							12M	Equity
04/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	26.0							12M	Equity
04/08/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.4	4.0							12M	Equity
03/08/2017	Italgas	Company Note	Roberto Ranieri		Buy	5.7	4.8							12M	Equity
03/08/2017	A2A	Company Note	Meris Tonin		Hold	1.55	1.42							12M	Equity
03/08/2017	Generali	Company Note	Elena Perini, CFA		Add	17.7	15.4							12M	Equity
03/08/2017	Ferrari	Company Flash	Monica Bosio	Gian Luca Pacini	Buy	110.5	89.6							12M	Equity
03/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/08/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.2	12.6							12M	Equity
03/08/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	5.5							12M	Equity
03/08/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	22.7	21.7							12M	Equity
03/08/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	7.2							12M	Equity
03/08/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	7.2							12M	Equity
03/08/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	5.0	6.3							12M	Equity
03/08/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	65.6	73.4							12M	Equity
03/08/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	110.5	89.6							12M	Equity
03/08/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.8							12M	Equity
03/08/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	17.1	13.4							12M	Equity
03/08/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	Under Review	8.8							12M	Equity
03/08/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	23.5	23.3							12M	Equity
03/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	26.0							12M	Equity
03/08/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
03/08/2017	BE	Equity Daily - Comment	Gabriele Berti		Hold	1.15	0.86							12M	Equity
03/08/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Hold	9.7	9.8							12M	Equity
03/08/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.9							12M	Equity
03/08/2017	Italiaonline	Equity Daily - Comment	Gabriele Berti		Buy	4.2	3.3							12M	Equity
03/08/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.9							12M	Equity
03/08/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.90	1.95							12M	Equity
03/08/2017	Valsoia	Equity Daily - Comment	Marta Caprini	Gabriele Berti	Hold	17.4	16.7							12M	Equity
03/08/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.4	6.3							12M	Equity
03/08/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	6.5							12M	Equity
03/08/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	20.9							12M	Equity
03/08/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Reduce	12.8	13.0							12M	Equity
03/08/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	19.2	16.6							12M	Equity
03/08/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	28.0	27.6							12M	Equity
03/08/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	2.2							12M	Equity
03/08/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.23							12M	Equity
03/08/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	58.1							12M	Equity
02/08/2017	Salvatore Ferragamo	Company Note	Gian Luca Pacini		Hold	23.5	24.5							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
02/08/2017	De' Longhi	Company Note	Luca Bacoccoli		Reduce	23.2	27.8							12M	Equity
02/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/08/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	5.5							12M	Equity
02/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.9							12M	Equity
02/08/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	12.5							12M	Equity
02/08/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
02/08/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	7.2							12M	Equity
02/08/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Reduce	23.2	27.1							12M	Equity
02/08/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.9							12M	Equity
02/08/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	85.0	92.8							12M	Equity
02/08/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.2							12M	Equity
02/08/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.0	15.4							12M	Equity
02/08/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.4	6.2							12M	Equity
02/08/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	6.5							12M	Equity
02/08/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	19.2	16.8							12M	Equity
02/08/2017	Mediobanca / Unicredit	Equity Daily - Comment	Manuela Meroni		Buy / Add	Under Review / 19.20	8.80 / 16.82							12M	Equity
02/08/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.6	2.5							12M	Equity
02/08/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	20.9							12M	Equity
02/08/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Reduce	12.8	13.1							12M	Equity
02/08/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	28.0	27.8							12M	Equity
01/08/2017	Fiera Milano	Company Note	Alberto Francese		Add	2.1	1.74							12M	Equity
01/08/2017	Finecobank	Company Note	Elena Perini, CFA		Hold	8.0	7.4							12M	Equity
01/08/2017	Autogrill	Company Note	Luca Bacoccoli		Add	12.0	10.0							12M	Equity
01/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/08/2017	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.44							12M	Equity
01/08/2017	Ascopiave	Equity Daily - Comment	Meris Tonin		Hold	3.3	3.5							12M	Equity
01/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.7							12M	Equity
01/08/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	30.0							12M	Equity
01/08/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.46	0.26							12M	Equity
01/08/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Add	2.1	1.71							12M	Equity
01/08/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.0	10.0							12M	Equity
01/08/2017	Banco BPM / Anima Holding	Equity Daily - Comment	Manuela Meroni		Buy / Buy	3.80 / 6.80	3.09 / 6.87							12M	Equity
01/08/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Hold	8.0	7.4							12M	Equity
01/08/2017	Indel B	Equity Daily - Comment	Alberto Francese		Buy	34.6	27.8							12M	Equity
01/08/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	17.1	13.4							12M	Equity
01/08/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	24.5							12M	Equity
01/08/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.0	15.3							12M	Equity
01/08/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	20.9							12M	Equity
31/07/2017	Banca Generali	Company Note	Elena Perini, CFA		Add	32.8	29.5							12M	Equity
31/07/2017	Telecom Italia	Company Flash	Antonella Frongillo		Buy	1.08	0.85	Buy	0.86	0.68				12M	Equity
31/07/2017	Azimut Holding	Company Note	Elena Perini, CFA		Hold	20.7	18.9							12M	Equity
31/07/2017	Piaggio	Company Note	Monica Bosio		Buy	2.6	2.2							12M	Equity
31/07/2017	Acea	Company Flash	Meris Tonin		Buy	15.2	12.6							12M	Equity
31/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
31/07/2017	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.44							12M	Equity
31/07/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.2	12.6							12M	Equity
31/07/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	6.9							12M	Equity
31/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.4							12M	Equity
31/07/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.7	18.8							12M	Equity
31/07/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.4							12M	Equity
31/07/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
31/07/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Hold	9.7	9.5							12M	Equity
31/07/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.1	4.0							12M	Equity
31/07/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.46	0.27							12M	Equity
31/07/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	27.4							12M	Equity
31/07/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.2							12M	Equity
31/07/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	2.1	1.74							12M	Equity
31/07/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.98							12M	Equity
31/07/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.9	3.2							12M	Equity
31/07/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.6	10.0							12M	Equity
31/07/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
31/07/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	2.1							12M	Equity
31/07/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.59							12M	Equity
31/07/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.6	2.2							12M	Equity
31/07/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	4.0	3.0							12M	Equity
31/07/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.4	15.0							12M	Equity
31/07/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.0							12M	Equity
31/07/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.64	1.94							12M	Equity
31/07/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.5	11.4							12M	Equity
31/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.85	Buy	0.86	0.68				12M	Equity
31/07/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	3.91 / 1.94							12M	Equity
31/07/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	7.5							12M	Equity
31/07/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	29.9	26.7							12M	Equity
31/07/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	25.5	24.6							12M	Equity
28/07/2017	Telecom Italia	Company Flash	Antonella Frongillo		Buy	1.08	0.87	Buy	0.86	0.69				12M	Equity
28/07/2017	Prysmian	Company Note	Monica Bosio		Add	29.9	26.8							12M	Equity
28/07/2017	Zignago Vetro	Company Note	Alberto Francese		Add	8.4	7.4							12M	Equity
28/07/2017	Moncler	Company Note	Gian Luca Pacini		Hold	22.3	21.3							12M	Equity
28/07/2017	Snam	Company Note	Roberto Ranieri		Add	4.5	4.0							12M	Equity
28/07/2017	Carraro	Company Flash	Monica Bosio		Buy	3.8	2.9							12M	Equity
28/07/2017	Banca Mediolanum	Company Flash	Elena Perini, CFA		Add	8.2	7.4							12M	Equity
28/07/2017	Rai Way	Company Flash	Antonella Frongillo		Add	5.1	4.6							12M	Equity
28/07/2017	COIMA RES	Company Flash	Meris Tonin		Buy	9.4	7.8							12M	Equity
28/07/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/07/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	13.2							12M	Equity
28/07/2017	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	2.7							12M	Equity
28/07/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	6.9							12M	Equity
28/07/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
28/07/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.6	10.1							12M	Equity
28/07/2017	DADA	Equity Daily - Comment	Gabriele Berti		Hold	4.4	3.6							12M	Equity
28/07/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	21.7	28.1							12M	Equity
28/07/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.2							12M	Equity
28/07/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.9	3.2							12M	Equity
28/07/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.4	2.2							12M	Equity
28/07/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.64	2.2							12M	Equity
28/07/2017	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.44							12M	Equity
28/07/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	13.2							12M	Equity
28/07/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	18.9							12M	Equity
28/07/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.6							12M	Equity
28/07/2017	Carraro	Equity Daily - Comment	Monica Bosio		Buy	3.8	3.0							12M	Equity
28/07/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	7.2							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
28/07/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.4	7.8							12M	Equity
28/07/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.9							12M	Equity
28/07/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	13.2							12M	Equity
28/07/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.83	0.76							12M	Equity
28/07/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.3	4.6							12M	Equity
28/07/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.4	15.4							12M	Equity
28/07/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.0	4.5							12M	Equity
28/07/2017	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.88	0.45							12M	Equity
28/07/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	22.3	22.4							12M	Equity
28/07/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	27.1							12M	Equity
28/07/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Add	5.1	4.5							12M	Equity
28/07/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	34.0	36.0							12M	Equity
28/07/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	6.6							12M	Equity
28/07/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	3.6	3.4							12M	Equity
28/07/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.0							12M	Equity
28/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.87	Buy	0.86	0.69				12M	Equity
28/07/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.9							12M	Equity
28/07/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.7	11.9							12M	Equity
28/07/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	30.2	29.3							12M	Equity
28/07/2017	Brembo	Equity Daily - Comment	Monica Bosio		Hold	16.0	13.3							12M	Equity
28/07/2017	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Add	8.4	7.5							12M	Equity
27/07/2017	GEDI	Company Note	Antonella Frongillo		Hold	0.83	0.77							12M	Equity
27/07/2017	Cattolica Assicurazioni	Company Note	Elena Perini, CFA		Hold	7.5	7.4							12M	Equity
27/07/2017	Salini Impregilo	Company Flash	Bruno Permutti		Buy	4.0	3.1							12M	Equity
27/07/2017	Hera	Company Flash	Meris Tonin		Buy	3.3	2.8							12M	Equity
27/07/2017	CNH Industrial	Company Flash	Monica Bosio		Buy	11.5	9.9							12M	Equity
27/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/07/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	12.2							12M	Equity
27/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.7							12M	Equity
27/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.7							12M	Equity
27/07/2017	Azimut Holding / Banco BPM	Equity Daily - Comment	Elena Perini, CFA		Hold / Buy	20.40 / 3.80	18.33 / 3.14							12M	Equity
27/07/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	30.2	28.5							12M	Equity
27/07/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.4							12M	Equity
27/07/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
27/07/2017	Brembo	Equity Daily - Comment	Monica Bosio		Hold	16.0	13.3							12M	Equity
27/07/2017	Carraro	Equity Daily - Comment	Monica Bosio		Buy	3.1	2.9							12M	Equity
27/07/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	8.1	7.4							12M	Equity
27/07/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	9.9							12M	Equity
27/07/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.4	7.7							12M	Equity
27/07/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.9							12M	Equity
27/07/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	13.3							12M	Equity
27/07/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.2							12M	Equity
27/07/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.83	0.77							12M	Equity
27/07/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.3	2.8							12M	Equity
27/07/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.3	4.6							12M	Equity
27/07/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.4	15.3							12M	Equity
27/07/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.0	4.4							12M	Equity
27/07/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.4	6.3							12M	Equity
27/07/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Hold	26.0	26.8							12M	Equity
27/07/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	34.0	36.1							12M	Equity
27/07/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	3.6	3.4							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
27/07/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	4.0	3.1							12M	Equity
27/07/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	Under Review	21.3							12M	Equity
27/07/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	18.9							12M	Equity
27/07/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	5.1	4.5							12M	Equity
27/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.87	Buy	0.86	0.69				12M	Equity
27/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.87	Buy	0.86	0.69				12M	Equity
27/07/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.9							12M	Equity
27/07/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.4	4.0							12M	Equity
27/07/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.7	11.9							12M	Equity
27/07/2017	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Add	6.9	7.5							12M	Equity
27/07/2017	Elica	Equity Daily - Comment	Alberto Francese		Add	2.2	1.75							12M	Equity
27/07/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.96							12M	Equity
27/07/2017	Indel B	Equity Daily - Comment	Alberto Francese		Buy	34.6	27.3							12M	Equity
27/07/2017	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.88	0.43							12M	Equity
27/07/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Add	5.1	4.6							12M	Equity
26/07/2017	Saipem	Company Note	Roberto Ranieri		Hold	3.6	3.4							12M	Equity
26/07/2017	Sogefi	Company Note	Monica Bosio		Add	5.1	4.3							12M	Equity
26/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/07/2017	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.42							12M	Equity
26/07/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	13.1							12M	Equity
26/07/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	12.0							12M	Equity
26/07/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.1							12M	Equity
26/07/2017	BE	Equity Daily - Comment	Gabriele Berti		Hold	1.15	0.87							12M	Equity
26/07/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	9.9							12M	Equity
26/07/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.4	7.7							12M	Equity
26/07/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	50.0							12M	Equity
26/07/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	1.05							12M	Equity
26/07/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.83	0.76							12M	Equity
26/07/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.3	2.8							12M	Equity
26/07/2017	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.88	0.42							12M	Equity
26/07/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	21.4	21.5							12M	Equity
26/07/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	5.1	4.3							12M	Equity
26/07/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
26/07/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	65.6	69.8							12M	Equity
26/07/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	5.1	5.3							12M	Equity
26/07/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		3.3							12M	Equity
26/07/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.5	11.2							12M	Equity
26/07/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.3	4.0							12M	Equity
26/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.86	Buy	0.86	0.68				12M	Equity
26/07/2017	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Add	6.9	7.4							12M	Equity
25/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.5							12M	Equity
25/07/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	18.3							12M	Equity
25/07/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
25/07/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.1							12M	Equity
25/07/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	9.9							12M	Equity
25/07/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	5.0	6.1							12M	Equity
25/07/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	50.0							12M	Equity
25/07/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.0							12M	Equity
25/07/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	1.03							12M	Equity
25/07/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	5.1	5.1							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
25/07/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.57							12M	Equity
25/07/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	53.6	51.8							12M	Equity
25/07/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	4.0	3.4							12M	Equity
25/07/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.3	4.0							12M	Equity
25/07/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	5.1	4.4							12M	Equity
25/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.84	Buy	0.86	0.67				12M	Equity
24/07/2017	Telecom Italia	Company Flash	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.64				12M	Equity
24/07/2017	Salini Impregilo	Company Note	Bruno Permutti		Buy	4.0	3.0							12M	Equity
24/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/07/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	13.4							12M	Equity
24/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.4							12M	Equity
24/07/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	13.0							12M	Equity
24/07/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Hold	18.7	18.8							12M	Equity
24/07/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.0	15.0							12M	Equity
24/07/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	17.1	12.3							12M	Equity
24/07/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.55							12M	Equity
24/07/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	53.6	51.1							12M	Equity
24/07/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	4.0	3.4							12M	Equity
24/07/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.0							12M	Equity
24/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.64				12M	Equity
21/07/2017	Hera	Company Note	Meris Tonin		Buy	3.3	2.7							12M	Equity
21/07/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/07/2017	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.43							12M	Equity
21/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.8							12M	Equity
21/07/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.3	2.7							12M	Equity
21/07/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.54							12M	Equity
21/07/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.0	4.3							12M	Equity
21/07/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.5	11.2							12M	Equity
21/07/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	8.1	7.4							12M	Equity
20/07/2017	SIAS	Company Flash	Meris Tonin		Buy	13.5	11.2							12M	Equity
20/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.7							12M	Equity
20/07/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	1.00							12M	Equity
20/07/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.5	11.2							12M	Equity
20/07/2017	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.43							12M	Equity
20/07/2017	Biesse	Equity Daily - Comment	Gabriele Berti	Alberto Francese	Add	35.5	33.4							12M	Equity
20/07/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.0	15.2							12M	Equity
20/07/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.56							12M	Equity
20/07/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	34.0	35.5							12M	Equity
19/07/2017	A2A	Company Note	Meris Tonin		Hold	1.55	1.45							12M	Equity
19/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/07/2017	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.43							12M	Equity
19/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.3							12M	Equity
19/07/2017	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity
19/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.82	Buy	0.86	0.65				12M	Equity
19/07/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	15.4							12M	Equity
19/07/2017	EI Towers / Rai Way	Equity Daily - Comment	Antonella Frongillo		Add / Add	56.92 / 5.14	50.50 / 4.50							12M	Equity
19/07/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.5	11.2							12M	Equity
18/07/2017	Geox	Company Note	Gian Luca Pacini		Hold	2.9	3.1							12M	Equity
18/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
18/07/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	12.9							12M	Equity
18/07/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.9							12M	Equity
18/07/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.9	3.1							12M	Equity
18/07/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Hold	26.0	27.4							12M	Equity
18/07/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	20.9							12M	Equity
18/07/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
17/07/2017	Safilo Group	Company Note	Gian Luca Pacini		Under Review	Under Review	6.5							12M	Equity
17/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/07/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	30.2	28.0							12M	Equity
17/07/2017	Biesse	Equity Daily - Comment	Gabriele Berti	Alberto Francese	Add	35.5	32.0							12M	Equity
17/07/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.56							12M	Equity
17/07/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Add	24.8	24.8							12M	Equity
17/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80	Buy	0.86	0.64				12M	Equity
17/07/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	6.5							12M	Equity
17/07/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.5	10.8							12M	Equity
17/07/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	56.0							12M	Equity
14/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/07/2017	Biesse	Equity Daily - Comment	Gabriele Berti	Alberto Francese	Add	35.5	32.1							12M	Equity
14/07/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.1	4.2							12M	Equity
14/07/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.5							12M	Equity
14/07/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.24							12M	Equity
14/07/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Add	24.8	25.3							12M	Equity
14/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.66				12M	Equity
14/07/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	4.0							12M	Equity
13/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/07/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.55	1.46							12M	Equity
13/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.0							12M	Equity
13/07/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.1							12M	Equity
13/07/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.6	3.7							12M	Equity
13/07/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.5	12.5							12M	Equity
13/07/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.0	15.2							12M	Equity
13/07/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	2.1							12M	Equity
13/07/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.55							12M	Equity
13/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.64				12M	Equity
12/07/2017	Banca Generali	Company Flash	Elena Perini, CFA		Add	30.2	27.3							12M	Equity
12/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/07/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	30.2	27.3							12M	Equity
12/07/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.0							12M	Equity
12/07/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.83	0.73							12M	Equity
12/07/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.0							12M	Equity
12/07/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.5	10.4							12M	Equity
12/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.79	Buy	0.86	0.63				12M	Equity
11/07/2017	SIAS	Company Note	Meris Tonin		Buy	13.5	10.3							12M	Equity
11/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/07/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	6.8							12M	Equity
11/07/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	6.8							12M	Equity
11/07/2017	Eurotech	Equity Daily - Comment	Alberto Francese		Add	1.60	1.34							12M	Equity
11/07/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.0	15.1							12M	Equity
11/07/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.7							12M	Equity
11/07/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.4	2.2							12M	Equity
11/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.6							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
11/07/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	65.6	67.0							12M	Equity
11/07/2017	Motorways	Equity Daily - Comment	Meris Tonin											12M	Equity
11/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.79	Buy	0.86	0.63				12M	Equity
10/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/07/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.55	1.44							12M	Equity
10/07/2017	Anima Holding / Poste Italiane	Equity Daily - Comment	Elena Perini, CFA		Buy / Add	6.80 / 7.44	6.41 / 6.07							12M	Equity
10/07/2017	Ascopiave	Equity Daily - Comment	Meris Tonin		Hold	3.3	3.5							12M	Equity
10/07/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	17.8							12M	Equity
10/07/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.2							12M	Equity
10/07/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.6							12M	Equity
10/07/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.53							12M	Equity
10/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.65				12M	Equity
10/07/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
07/07/2017	Maire Tecnimont	Company Flash	Roberto Ranieri		Buy	5.0	4.2							12M	Equity
07/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/07/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	13.0							12M	Equity
07/07/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	7.5							12M	Equity
07/07/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.4	15.1							12M	Equity
07/07/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.0	4.2							12M	Equity
07/07/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		3.3							12M	Equity
07/07/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.0							12M	Equity
07/07/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	9.8							12M	Equity
07/07/2017	Telecom Italia / GEDI	Equity Daily - Comment	Antonella Frongillo		Buy / Hold	1.08 / 0.83	0.80 / 0.75	Buy	0.86	0.65				12M	Equity
07/07/2017	Communications	Equity Daily - Comment	Antonella Frongillo											12M	Equity
06/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/07/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Hold	9.7	9.5							12M	Equity
06/07/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
06/07/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.21							12M	Equity
06/07/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	9.5							12M	Equity
06/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.65				12M	Equity
05/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/07/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
05/07/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.83	0.80							12M	Equity
05/07/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.0	4.2							12M	Equity
05/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.65				12M	Equity
04/07/2017	Maire Tecnimont	Company Note	Roberto Ranieri		Buy	5.0	4.1							12M	Equity
04/07/2017	Italiaonline	Company Note	Gabriele Berti		Buy	4.2	2.8							12M	Equity
04/07/2017	2017 Equity Strategy	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/07/2017	Equity Small Caps	Small Caps Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/07/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.55	1.45							12M	Equity
04/07/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	38.8	35.7							12M	Equity
04/07/2017	Italiaonline	Equity Daily - Comment	Gabriele Berti		Buy	4.2	2.9							12M	Equity
04/07/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.4	2.2							12M	Equity
04/07/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	4.0	3.3							12M	Equity
04/07/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	9.8							12M	Equity
04/07/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.3	3.9							12M	Equity
04/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.82	Buy	0.86	0.66				12M	Equity
04/07/2017	2017 Equity Strategy	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
04/07/2017	Italian Equity Market	Equity Daily - Comment	Gabriele Berti											12M	Equity
03/07/2017	GEDI	Company Note	Antonella Frongillo		Hold	0.83	0.79							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
03/07/2017	Insurance	Sector_Flash	Elena Perini, CFA											12M	Equity
03/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/07/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
03/07/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	13.2							12M	Equity
03/07/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.5	12.3							12M	Equity
03/07/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	9.2							12M	Equity
03/07/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.83	0.79							12M	Equity
03/07/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.3	4.4							12M	Equity
03/07/2017	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
03/07/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.3	3.8							12M	Equity
03/07/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	3.84 / 1.91							12M	Equity
03/07/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	17.1	12.4							12M	Equity
30/06/2017	Italgas	Company Note	Roberto Ranieri		Buy	5.3	4.4							12M	Equity
30/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/06/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
30/06/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.9							12M	Equity
30/06/2017	Esprinet	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Buy	9.5	6.3							12M	Equity
30/06/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	5.3	4.4							12M	Equity
30/06/2017	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.88	0.42							12M	Equity
30/06/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.7							12M	Equity
30/06/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	3.74 / 1.98							12M	Equity
29/06/2017	Esprinet	Company Note	Gabriele Berti	Marta Caprini	Buy	9.5	6.1							12M	Equity
29/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/06/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.55	1.49							12M	Equity
29/06/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.3							12M	Equity
29/06/2017	Banco BPM / UnipolSai	Equity Daily - Comment	Manuela Meroni		Buy / Hold	3.80 / 1.90	2.84 / 1.98							12M	Equity
29/06/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Hold	9.7	9.8							12M	Equity
29/06/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	9.9							12M	Equity
29/06/2017	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATING	1.08	0.82 / 3.52							12M	Equity
29/06/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.82	Buy	0.86	0.66				12M	Equity
28/06/2017	Generali	Company Note	Elena Perini, CFA		Add	17.0	14.5							12M	Equity
28/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/06/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
28/06/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	5.5							12M	Equity
28/06/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.4	7.7							12M	Equity
28/06/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	4.0	3.2							12M	Equity
28/06/2017	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATING	1.08	0.81 / 3.43							12M	Equity
28/06/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.8							12M	Equity
28/06/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.0	14.3							12M	Equity
28/06/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	5.3	4.5							12M	Equity
28/06/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.4	3.7							12M	Equity
28/06/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	28.0	25.5							12M	Equity
27/06/2017	Italgas	Company Note	Roberto Ranieri		Add	5.3	4.7							12M	Equity
27/06/2017	Diasorin	Company Flash	Bruno Permutti		Hold	65.6	71.3							12M	Equity
27/06/2017	Banca Mediolanum	Company Note	Elena Perini, CFA		Add	8.2	7.2							12M	Equity
27/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/06/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.81							12M	Equity
27/06/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	5.3	4.6							12M	Equity
27/06/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	53.6	53.8							12M	Equity
27/06/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	5.0							12M	Equity
27/06/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.3							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
27/06/2017	Banco BPM / UnipolSai	Equity Daily - Comment	Manuela Meroni		Buy / Hold	3.80 / 1.90	2.80 / 1.96							12M	Equity
27/06/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	65.6	71.3							12M	Equity
27/06/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.1							12M	Equity
27/06/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.64				12M	Equity
27/06/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	28.0	25.4							12M	Equity
26/06/2017	Luxottica	Company Note	Gian Luca Pacini		Hold	53.6	53.6							12M	Equity
26/06/2017	Indel B	Company Note	Alberto Francese		Buy	34.6	26.4							12M	Equity
26/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/06/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	13.9							12M	Equity
26/06/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.2							12M	Equity
26/06/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.6	10.9							12M	Equity
26/06/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	18.0							12M	Equity
26/06/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	65.6	72.7							12M	Equity
26/06/2017	Indel B	Equity Daily - Comment	Alberto Francese		Buy	34.6	26.4							12M	Equity
26/06/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	5.3	4.6							12M	Equity
26/06/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.65				12M	Equity
26/06/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
26/06/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
23/06/2017	Autogrill	Company Note	Luca Bacoccoli		Add	12.6	11.0							12M	Equity
23/06/2017	Rosetti Marino	Company Note	Gabriele Berti		NO RATING		33.7							12M	Equity
23/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/06/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
23/06/2017	Carraro	Equity Daily - Comment	Monica Bosio		Buy	3.1	2.9							12M	Equity
23/06/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.9							12M	Equity
23/06/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	5.3	4.6							12M	Equity
23/06/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.4	15.4							12M	Equity
23/06/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	21.4	21.1							12M	Equity
23/06/2017	Rosetti Marino	Equity Daily - Comment	Gabriele Berti		NO RATING		33.7							12M	Equity
23/06/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.4	3.7							12M	Equity
23/06/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.9							12M	Equity
23/06/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	19.2	15.8							12M	Equity
22/06/2017	Moncler	Company Note	Gian Luca Pacini		Hold	21.4	21.7							12M	Equity
22/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/06/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.7							12M	Equity
22/06/2017	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
22/06/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.4	6.1							12M	Equity
22/06/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.66				12M	Equity
22/06/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	5.0							12M	Equity
22/06/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.4	1.97							12M	Equity
21/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/06/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.55	1.50							12M	Equity
21/06/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.6							12M	Equity
21/06/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	38.8	34.9							12M	Equity
21/06/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
21/06/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	8.1	7.2							12M	Equity
21/06/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	2.1	1.60							12M	Equity
21/06/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.4							12M	Equity
21/06/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.4	15.2							12M	Equity
21/06/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.67				12M	Equity
20/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/06/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
20/06/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.4	6.0							12M	Equity
20/06/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.84	Buy	0.86	0.68				12M	Equity
19/06/2017	Tod's Group	Company Note	Gian Luca Pacini		Hold	63.8	60.3							12M	Equity
19/06/2017	Rai Way	Company Flash	Antonella Frongillo		Add	5.1	4.7							12M	Equity
19/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/06/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	30.2	27.1							12M	Equity
19/06/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
19/06/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
19/06/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
19/06/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	22.7	22.6							12M	Equity
19/06/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	8.1	7.4							12M	Equity
19/06/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	9.5							12M	Equity
19/06/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.3							12M	Equity
19/06/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	25.5	24.9							12M	Equity
19/06/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.70				12M	Equity
19/06/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	58.4							12M	Equity
19/06/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	19.2	15.7							12M	Equity
16/06/2017	Banca Generali	Company Note	Elena Perini, CFA		Add	30.2	26.7							12M	Equity
16/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/06/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	9.6							12M	Equity
16/06/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.4							12M	Equity
16/06/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.4	1.95							12M	Equity
16/06/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Add	5.1	4.7							12M	Equity
16/06/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
16/06/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.7							12M	Equity
16/06/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.6							12M	Equity
15/06/2017	Piaggio	Company Note	Monica Bosio		Buy	2.4	1.94							12M	Equity
15/06/2017	Poste Italiane	Company Note	Manuela Meroni	Elena Perini, CFA	Add	7.4	6.4							12M	Equity
15/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/06/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	5.8							12M	Equity
15/06/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	21.7	28.4							12M	Equity
15/06/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.9							12M	Equity
15/06/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.5							12M	Equity
15/06/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.4	6.4							12M	Equity
15/06/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.3	4.1							12M	Equity
14/06/2017	Snam	Company Flash	Roberto Ranieri		Hold	4.3	4.1							12M	Equity
14/06/2017	Rai Way	Company Note	Antonella Frongillo		Add	5.1	4.7							12M	Equity
14/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/06/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	12.9							12M	Equity
14/06/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	5.8							12M	Equity
14/06/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	26.0							12M	Equity
14/06/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	26.0							12M	Equity
14/06/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.8							12M	Equity
14/06/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
14/06/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	8.1	7.7							12M	Equity
14/06/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	21.7	28.4							12M	Equity
14/06/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.6	3.8							12M	Equity
14/06/2017	EXOR	Equity Daily - Comment	Monica Bosio		Hold	56.0	51.4							12M	Equity
14/06/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.5							12M	Equity
14/06/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.4							12M	Equity
14/06/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	10.0							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
14/06/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Add	5.1	4.6							12M	Equity
13/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/06/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	17.8							12M	Equity
13/06/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	5.0	6.1							12M	Equity
13/06/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.0							12M	Equity
13/06/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.7							12M	Equity
13/06/2017	Mediaset / Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING / Buy	/ 1.08	3.46 / 0.83							12M	Equity
13/06/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.0							12M	Equity
13/06/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.3	4.2							12M	Equity
12/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/06/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	5.6							12M	Equity
12/06/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
12/06/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
12/06/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	21.7	29.5							12M	Equity
12/06/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.58							12M	Equity
12/06/2017	Mediaset / Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING / Buy	/ 1.08	3.48 / 0.83							12M	Equity
12/06/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		3.5							12M	Equity
12/06/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.1							12M	Equity
12/06/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.7							12M	Equity
12/06/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.6							12M	Equity
09/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/06/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	22.7	23.0							12M	Equity
09/06/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	7.2							12M	Equity
09/06/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	5.3	4.8							12M	Equity
09/06/2017	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
09/06/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.2							12M	Equity
09/06/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.4							12M	Equity
09/06/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
08/06/2017	Buzzi Unicem	Company Note	Bruno Permutti		Hold	22.7	22.6							12M	Equity
08/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/06/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	38.8	34.4							12M	Equity
08/06/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	7.3							12M	Equity
08/06/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.7							12M	Equity
08/06/2017	Mediaset / Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING / Buy	/ 1.08	3.44 / 0.83							12M	Equity
08/06/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.37							12M	Equity
08/06/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.55	1.49							12M	Equity
07/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/06/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	14.7							12M	Equity
07/06/2017	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	2.9							12M	Equity
07/06/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	17.8							12M	Equity
07/06/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	26.7	25.9							12M	Equity
07/06/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	38.8	34.2							12M	Equity
07/06/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.1	3.3							12M	Equity
07/06/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	4.7	4.5							12M	Equity
07/06/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.1							12M	Equity
07/06/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Hold	26.0	25.1							12M	Equity
07/06/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.6							12M	Equity
07/06/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.38							12M	Equity
07/06/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	10.0							12M	Equity
07/06/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.3	4.1							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
07/06/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
07/06/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.76							12M	Equity
07/06/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.4							12M	Equity
06/06/2017	Maire Tecnimont	Company Note	Roberto Ranieri		Buy	4.7	3.9							12M	Equity
06/06/2017	YNAP Group	Company Note	Gian Luca Pacini		Add	28.0	24.9							12M	Equity
06/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/06/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	5.8							12M	Equity
06/06/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.7							12M	Equity
06/06/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Hold	26.0	25.3							12M	Equity
06/06/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		3.5							12M	Equity
06/06/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	28.0	24.9							12M	Equity
05/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/06/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
05/06/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	8.1	7.7							12M	Equity
05/06/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	2.1							12M	Equity
05/06/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	3.8	4.0							12M	Equity
02/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/06/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.6							12M	Equity
02/06/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.3							12M	Equity
02/06/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
02/06/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	9.8							12M	Equity
02/06/2017	Italian Equity Market	Equity Daily - Comment	Corporate Broking Research Team											12M	Equity
02/06/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.1	1.96							12M	Equity
02/06/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	4.0	3.6							12M	Equity
01/06/2017	Italgas	Company Flash	Roberto Ranieri		Add	5.3	4.7							12M	Equity
01/06/2017	Italy's PIR Selection	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/06/2017	Carraro	Company Note	Monica Bosio		Buy	3.1	2.5							12M	Equity
01/06/2017	OVS	Company Note	Luca Bacoccoli		Add	7.4	6.3							12M	Equity
01/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/06/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	14.6							12M	Equity
01/06/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.8							12M	Equity
01/06/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
01/06/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
01/06/2017	Carraro	Equity Daily - Comment	Monica Bosio		Buy	3.1	2.8							12M	Equity
01/06/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.90							12M	Equity
01/06/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.1							12M	Equity
01/06/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.83							12M	Equity
01/06/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	Under Review	4.7							12M	Equity
01/06/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.3							12M	Equity
01/06/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	9.9							12M	Equity
31/05/2017	INWIT	Company Flash	Antonella Frongillo		Hold	5.1	5.0							12M	Equity
31/05/2017	ERG	Company Note	Roberto Ranieri		Buy	14.5	11.9							12M	Equity
31/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
31/05/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	14.3							12M	Equity
31/05/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
31/05/2017	Biesse	Equity Daily - Comment	Gabriele Berti	Alberto Francese	Add	35.5	34.4							12M	Equity
31/05/2017	Carraro	Equity Daily - Comment	Monica Bosio		Buy	3.1	2.6							12M	Equity
31/05/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	5.0	6.2							12M	Equity
31/05/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
31/05/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	5.1	5.0							12M	Equity
31/05/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	Under Review	4.6							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
31/05/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	17.1	13.0							12M	Equity
31/05/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	34.0	35.3							12M	Equity
31/05/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
31/05/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	19.2	15.8							12M	Equity
30/05/2017	IVS Group	Company Note	Alberto Francese		Buy	17.1	12.9							12M	Equity
30/05/2017	Recordati	Company Note	Bruno Permutti		Hold	34.0	35.2							12M	Equity
30/05/2017	Carraro	Company Note	Monica Bosio		Buy	3.1	2.5							12M	Equity
30/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.1							12M	Equity
30/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	Suspended							12M	Equity
30/05/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.7							12M	Equity
30/05/2017	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
30/05/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.1							12M	Equity
29/05/2017	Juventus FC	Company Note	Alberto Francese		Hold	0.72	0.80							12M	Equity
29/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/05/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	6.2							12M	Equity
29/05/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	38.8	34.8							12M	Equity
29/05/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
29/05/2017	Carraro	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	2.5							12M	Equity
29/05/2017	DADA	Equity Daily - Comment	Gabriele Berti		Hold	4.4	3.9							12M	Equity
29/05/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.5	12.0							12M	Equity
29/05/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.85							12M	Equity
29/05/2017	Mediaset / Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING / Buy	/ 1.08	3.75 / 0.86							12M	Equity
29/05/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.5							12M	Equity
29/05/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	4.0	3.7							12M	Equity
29/05/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.3	4.1							12M	Equity
26/05/2017	ERG	Company Note	Roberto Ranieri		Buy	14.5	12.0							12M	Equity
26/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/05/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	14.4							12M	Equity
26/05/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
26/05/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.2	10.9							12M	Equity
26/05/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.2	10.9							12M	Equity
26/05/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
26/05/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.4	7.6							12M	Equity
26/05/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.91							12M	Equity
26/05/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	14.1	12.8							12M	Equity
26/05/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.4	15.2							12M	Equity
26/05/2017	Mediaset / Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING / Buy	/ 1.08	3.60 / 0.87							12M	Equity
26/05/2017	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
26/05/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.3	4.1							12M	Equity
26/05/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	19.2	16.8							12M	Equity
25/05/2017	Luxottica	Company Note	Gian Luca Pacini		Hold	52.3	53.5							12M	Equity
25/05/2017	EXOR	Company Note	Monica Bosio		Hold	56.0	51.4							12M	Equity
25/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.4							12M	Equity
25/05/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.2	10.6							12M	Equity
25/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
25/05/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
25/05/2017	Branded Goods	Equity Daily - Comment	Gian Luca Pacini											12M	Equity
25/05/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	65.6	68.7							12M	Equity
25/05/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.7							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
25/05/2017	EXOR	Equity Daily - Comment	Monica Bosio		Hold	56.0	51.4							12M	Equity
25/05/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	52.3	54.0							12M	Equity
25/05/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
24/05/2017	INWIT	Company Note	Antonella Frongillo		Hold	5.1	5.2							12M	Equity
24/05/2017	Diasorin	Company Note	Bruno Permutti		Hold	65.6	68.5							12M	Equity
24/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/05/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	8.1	7.6							12M	Equity
24/05/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.46	0.32							12M	Equity
24/05/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
24/05/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	5.1							12M	Equity
24/05/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	5.1	5.1							12M	Equity
24/05/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.0							12M	Equity
24/05/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.1	3.4							12M	Equity
24/05/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	9.5							12M	Equity
24/05/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
23/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
23/05/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.7							12M	Equity
23/05/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.84							12M	Equity
23/05/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Add	Under Review	35.7							12M	Equity
23/05/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	2.1							12M	Equity
23/05/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	6.4							12M	Equity
22/05/2017	Finecobank	Company Note	Elena Perini, CFA		Add	7.2	6.4							12M	Equity
22/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/05/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.4							12M	Equity
22/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
22/05/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.7							12M	Equity
22/05/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	15.1							12M	Equity
22/05/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.9							12M	Equity
22/05/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	6.3							12M	Equity
22/05/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Add	Under Review	35.9							12M	Equity
22/05/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	4.0	3.9							12M	Equity
22/05/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.81							12M	Equity
22/05/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.90	2.2							12M	Equity
19/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.7							12M	Equity
19/05/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	38.8	33.3							12M	Equity
19/05/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.46	0.33							12M	Equity
19/05/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	9.4							12M	Equity
19/05/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.87							12M	Equity
19/05/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.3							12M	Equity
19/05/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.87	Buy	0.86	0.71				12M	Equity
19/05/2017	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.2	3.2							12M	Equity
19/05/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	19.2	16.5							12M	Equity
19/05/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	4.0							12M	Equity
19/05/2017	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATING	1.08	0.87 / 3.64							12M	Equity
18/05/2017	Triboo	Company Note	Gabriele Berti		Buy	5.2	3.3							12M	Equity
18/05/2017	ISMO Paris	Strategy Flash	Corporate Broking Research Team											12M	Equity
18/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/05/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
18/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.8							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
18/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
18/05/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
18/05/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	9.7							12M	Equity
18/05/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.9							12M	Equity
18/05/2017	Mediaset / Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING / Buy	/ 1.08	3.63 / 0.90							12M	Equity
18/05/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.7							12M	Equity
18/05/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.2							12M	Equity
18/05/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.7	12.0							12M	Equity
17/05/2017	Equity Post Results	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.2							12M	Equity
17/05/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	19.2							12M	Equity
17/05/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	8.1	8.1							12M	Equity
17/05/2017	Elica	Equity Daily - Comment	Alberto Francese		Add	2.2	1.89							12M	Equity
17/05/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.6	3.9							12M	Equity
17/05/2017	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
17/05/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.4	15.5							12M	Equity
17/05/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.64	2.1							12M	Equity
17/05/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
17/05/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.86							12M	Equity
17/05/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	19.2	17.1							12M	Equity
17/05/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	2.1							12M	Equity
16/05/2017	Atlantia	Company Flash	Luca Bacoccoli		Buy	27.5	24.8							12M	Equity
16/05/2017	Unicredit	Company Note	Manuela Meroni		Add	19.2	17.1							12M	Equity
16/05/2017	Elica	Company Note	Alberto Francese		Add	2.2	1.87							12M	Equity
16/05/2017	Cattolica Assicurazioni	Company Note	Elena Perini, CFA		Hold	8.1	7.9							12M	Equity
16/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/05/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Sell	10.4	15.3							12M	Equity
16/05/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	5.6							12M	Equity
16/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.8							12M	Equity
16/05/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	38.8	35.1							12M	Equity
16/05/2017	Biesse	Equity Daily - Comment	Gabriele Berti	Alberto Francese	Add	35.5	32.2							12M	Equity
16/05/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	24.0							12M	Equity
16/05/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.6	3.9							12M	Equity
16/05/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.2							12M	Equity
16/05/2017	Fidia	Equity Daily - Comment	Alberto Francese		Add	8.1	6.8							12M	Equity
16/05/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	2.1	1.54							12M	Equity
16/05/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.86							12M	Equity
16/05/2017	MARR	Equity Daily - Comment	Alberto Francese		Hold	22.7	22.6							12M	Equity
16/05/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.64	2.1							12M	Equity
16/05/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Add	24.8	22.9							12M	Equity
16/05/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	9.8							12M	Equity
16/05/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.89							12M	Equity
16/05/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.6							12M	Equity
16/05/2017	Elica	Equity Daily - Comment	Alberto Francese		Hold	1.68	1.87							12M	Equity
16/05/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.55	1.48							12M	Equity
16/05/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	8.1	7.9							12M	Equity
15/05/2017	Biesse	Company Note	Gabriele Berti	Alberto Francese	Add	35.5	31.6							12M	Equity
15/05/2017	MARR	Company Note	Alberto Francese		Hold	22.7	22.5							12M	Equity
15/05/2017	ENAV	Company Note	Meris Tonin		Add	4.6	3.9							12M	Equity
15/05/2017	SeSa	Company Note	Gabriele Berti		Add	24.8	22.4							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
15/05/2017	Banca IFIS	Company Note	Manuela Meroni		Add	38.8	35.3							12M	Equity
15/05/2017	Fincantieri	Company Note	Monica Bosio		Hold	0.92	0.90							12M	Equity
15/05/2017	Massimo Zanetti Beverage Group	Company Note	Luca Bacoccoli		Hold	7.8	8.0							12M	Equity
15/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/05/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Sell	10.4	15.4							12M	Equity
15/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.2							12M	Equity
15/05/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.9							12M	Equity
15/05/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	19.3							12M	Equity
15/05/2017	Biesse	Equity Daily - Comment	Gabriele Berti	Alberto Francese	Hold	22.9	31.1							12M	Equity
15/05/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.6							12M	Equity
15/05/2017	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese	Marta Caprini	Hold	3.0	2.8							12M	Equity
15/05/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.4	7.7							12M	Equity
15/05/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.46	0.34							12M	Equity
15/05/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Under Review	60.8	70.2							12M	Equity
15/05/2017	Elica	Equity Daily - Comment	Alberto Francese		Hold	1.68	1.81							12M	Equity
15/05/2017	Eurotech	Equity Daily - Comment	Alberto Francese		Add	1.60	1.58							12M	Equity
15/05/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Under Review	0.90	0.90							12M	Equity
15/05/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.8							12M	Equity
15/05/2017	Irce	Equity Daily - Comment	Alberto Francese		Add	2.3	2.2							12M	Equity
15/05/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	2.0							12M	Equity
15/05/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.89							12M	Equity
15/05/2017	La Doria	Equity Daily - Comment	Marta Caprini	Alberto Francese	Add	10.3	11.2							12M	Equity
15/05/2017	MARR	Equity Daily - Comment	Alberto Francese		Hold	20.0	22.5							12M	Equity
15/05/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.8	8.0							12M	Equity
15/05/2017	Panariagroup	Equity Daily - Comment	Gabriele Berti		Add	6.3	6.2							12M	Equity
15/05/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Hold	26.0	25.1							12M	Equity
15/05/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	9.7							12M	Equity
15/05/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
15/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.2							12M	Equity
15/05/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.8							12M	Equity
15/05/2017	Esprinet	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Add	8.5	7.4							12M	Equity
15/05/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.0							12M	Equity
15/05/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Add	Under Review	36.5							12M	Equity
15/05/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	20.8							12M	Equity
15/05/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.89							12M	Equity
12/05/2017	Iren	Company Flash	Meris Tonin		Add	2.2	2.1							12M	Equity
12/05/2017	Prysmian	Company Note	Monica Bosio		Hold	26.0	25.8							12M	Equity
12/05/2017	Avio	Company Note	Bruno Permutti	Monica Bosio	Hold	13.3	13.8							12M	Equity
12/05/2017	Azimut Holding	Company Note	Elena Perini, CFA		Hold	20.4	19.2							12M	Equity
12/05/2017	Brembo	Company Note	Monica Bosio		Hold	80.0	75.5							12M	Equity
12/05/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/05/2017	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	3.0							12M	Equity
12/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.2							12M	Equity
12/05/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.8							12M	Equity
12/05/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	19.0							12M	Equity
12/05/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	37.5	35.2							12M	Equity
12/05/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.6							12M	Equity
12/05/2017	BE	Equity Daily - Comment	Gabriele Berti		Hold	1.15	1.04							12M	Equity
12/05/2017	Brembo	Equity Daily - Comment	Monica Bosio		Hold	80.0	73.9							12M	Equity
12/05/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	17.2	24.6							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
12/05/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.5							12M	Equity
12/05/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	6.5							12M	Equity
12/05/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.6							12M	Equity
12/05/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Buy	0.90	0.92							12M	Equity
12/05/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.8							12M	Equity
12/05/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	2.1							12M	Equity
12/05/2017	MARR	Equity Daily - Comment	Alberto Francese		Hold	20.0	22.4							12M	Equity
12/05/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.8	8.0							12M	Equity
12/05/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	Under Review	9.2							12M	Equity
12/05/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	5.0							12M	Equity
12/05/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	20.9							12M	Equity
12/05/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	16.7							12M	Equity
12/05/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	4.11 / 2.19							12M	Equity
12/05/2017	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
12/05/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	11.7							12M	Equity
12/05/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.8							12M	Equity
11/05/2017	Credito Valtellinese	Company Note	Manuela Meroni		Buy	4.1	3.4							12M	Equity
11/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/05/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.55	1.49							12M	Equity
11/05/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.8							12M	Equity
11/05/2017	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.57	0.37							12M	Equity
11/05/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	37.5	35.5							12M	Equity
11/05/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.7							12M	Equity
11/05/2017	Brembo	Equity Daily - Comment	Monica Bosio		Add	73.1	75.5							12M	Equity
11/05/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	6.5							12M	Equity
11/05/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.1	3.4							12M	Equity
11/05/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.46	0.31							12M	Equity
11/05/2017	DADA	Equity Daily - Comment	Gabriele Berti		Hold	4.4	4.0							12M	Equity
11/05/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	21.7	28.7							12M	Equity
11/05/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.5	3.9							12M	Equity
11/05/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.6							12M	Equity
11/05/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.8							12M	Equity
11/05/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	11.7							12M	Equity
11/05/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Hold	18.7	19.0							12M	Equity
11/05/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Buy	0.90	0.96							12M	Equity
11/05/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	15.3							12M	Equity
11/05/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.5	2.5							12M	Equity
11/05/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.8							12M	Equity
11/05/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	2.0							12M	Equity
11/05/2017	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	1.76	1.44							12M	Equity
11/05/2017	La Doria	Equity Daily - Comment	Marta Caprini	Alberto Francese	Add	10.3	11.4							12M	Equity
11/05/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.8	7.9							12M	Equity
11/05/2017	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
11/05/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	6.2							12M	Equity
11/05/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.4							12M	Equity
11/05/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	25.9							12M	Equity
11/05/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.9							12M	Equity
11/05/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	4.2							12M	Equity
11/05/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	4.23 / 2.23							12M	Equity
11/05/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.90	2.2							12M	Equity
11/05/2017	Ascopiave	Equity Daily - Comment	Meris Tonin		Hold	3.3	3.6							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
11/05/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	6.1							12M	Equity
11/05/2017	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.70	1.34							12M	Equity
11/05/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	8.1							12M	Equity
11/05/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	3.8	4.0							12M	Equity
11/05/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	Under Review	9.1							12M	Equity
11/05/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	5.0							12M	Equity
11/05/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	20.9							12M	Equity
11/05/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	16.1							12M	Equity
10/05/2017	d'Amico International Shipping	Company Note	Gabriele Berti		Buy	0.46	0.31							12M	Equity
10/05/2017	Prima Industrie	Company Note	Gabriele Berti		Buy	33.1	27.4							12M	Equity
10/05/2017	Davide Campari	Company Note	Luca Bacoccoli		Hold	5.0	5.5							12M	Equity
10/05/2017	IGD	Company Flash	Meris Tonin		Buy	1.05	0.84							12M	Equity
10/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/05/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.55	1.42							12M	Equity
10/05/2017	Ascopiave	Equity Daily - Comment	Meris Tonin		Hold	3.3	3.6							12M	Equity
10/05/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	6.1							12M	Equity
10/05/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	26.7	28.2							12M	Equity
10/05/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	7.1							12M	Equity
10/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
10/05/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	8.2							12M	Equity
10/05/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.2	3.5							12M	Equity
10/05/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	5.0	5.8							12M	Equity
10/05/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	21.7	29.2							12M	Equity
10/05/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.5	3.9							12M	Equity
10/05/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Under Review	Under Review	6.8							12M	Equity
10/05/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	15.3							12M	Equity
10/05/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	15.3							12M	Equity
10/05/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.5	2.6							12M	Equity
10/05/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.8							12M	Equity
10/05/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.86							12M	Equity
10/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.2							12M	Equity
10/05/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	14.1	12.2							12M	Equity
10/05/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	3.8	3.8							12M	Equity
10/05/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	9.1							12M	Equity
10/05/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	6.4							12M	Equity
10/05/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.4							12M	Equity
10/05/2017	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	33.1	28.9							12M	Equity
10/05/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	26.9							12M	Equity
10/05/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.46							12M	Equity
10/05/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.7							12M	Equity
10/05/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.89	Buy	0.86	0.73				12M	Equity
10/05/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
10/05/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.9							12M	Equity
10/05/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.9							12M	Equity
10/05/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.9							12M	Equity
10/05/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	15.9							12M	Equity
10/05/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	4.3							12M	Equity
10/05/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	4.3							12M	Equity
10/05/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.90	2.2							12M	Equity
10/05/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.7	12.4							12M	Equity
09/05/2017	COIMA RES	Company Note	Meris Tonin		Buy	9.4	7.4							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
09/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/05/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	6.1							12M	Equity
09/05/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	19.1							12M	Equity
09/05/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	26.7	27.1							12M	Equity
09/05/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	7.2							12M	Equity
09/05/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	7.2							12M	Equity
09/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
09/05/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
09/05/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	8.2							12M	Equity
09/05/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.2	7.4							12M	Equity
09/05/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.2	3.4							12M	Equity
09/05/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	4.7	5.5							12M	Equity
09/05/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Under Review	60.8	69.3							12M	Equity
09/05/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.6							12M	Equity
09/05/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.2	6.8							12M	Equity
09/05/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.84							12M	Equity
09/05/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.8	4.4							12M	Equity
09/05/2017	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.88	0.48							12M	Equity
09/05/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.1							12M	Equity
09/05/2017	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	23.5	29.0							12M	Equity
09/05/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	26.8							12M	Equity
09/05/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.41							12M	Equity
09/05/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.7							12M	Equity
09/05/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
09/05/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.9							12M	Equity
09/05/2017	Valsoia	Equity Daily - Comment	Marta Caprini	Gabriele Berti	Hold	17.4	16.8							12M	Equity
09/05/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.7	12.4							12M	Equity
08/05/2017	Italgas	Company Note	Roberto Ranieri		Add	4.8	4.3							12M	Equity
08/05/2017	Anima Holding	Company Flash	Elena Perini, CFA		Buy	6.8	6.1							12M	Equity
08/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/05/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	6.2							12M	Equity
08/05/2017	Atlantia / Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy / Buy	27.50 / 11.23	24.34 / 10.45							12M	Equity
08/05/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	18.7							12M	Equity
08/05/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	8.1							12M	Equity
08/05/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	15.2							12M	Equity
08/05/2017	Cairo Communication / RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy / Buy	4.59 / 1.01	4.66 / 1.39							12M	Equity
08/05/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.1							12M	Equity
08/05/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	71.6							12M	Equity
08/05/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	4.26 / 2.19							12M	Equity
08/05/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Add	60.8	69.3							12M	Equity
08/05/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	85.0	74.8							12M	Equity
08/05/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	6.4							12M	Equity
05/05/2017	Ferrari	Company Note	Monica Bosio	Gian Luca Pacini	Buy	85.0	69.5							12M	Equity
05/05/2017	Snam	Company Note	Roberto Ranieri		Hold	4.3	4.2							12M	Equity
05/05/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/05/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	6.1							12M	Equity
05/05/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.2	10.5							12M	Equity
05/05/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	18.6							12M	Equity
05/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
05/05/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.46	0.32							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
05/05/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	53.0							12M	Equity
05/05/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	Under Review	73.5							12M	Equity
05/05/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.3							12M	Equity
05/05/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	19.2	23.5							12M	Equity
05/05/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Add	Under Review	34.2							12M	Equity
05/05/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	71.2							12M	Equity
04/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/05/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	13.4							12M	Equity
04/05/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	6.0							12M	Equity
04/05/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	17.9							12M	Equity
04/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
04/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
04/05/2017	Banco BPM / UnipolSai	Equity Daily - Comment	Manuela Meroni		Buy / Hold	3.80 / 1.90	2.74 / 2.13							12M	Equity
04/05/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	53.0							12M	Equity
04/05/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.5	3.8							12M	Equity
04/05/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	11.4							12M	Equity
04/05/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	72.1	69.5							12M	Equity
04/05/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
04/05/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
04/05/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.2							12M	Equity
04/05/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.4	14.4							12M	Equity
04/05/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	19.2	23.2							12M	Equity
04/05/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.1	1.89							12M	Equity
04/05/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Add	31.5	34.1							12M	Equity
04/05/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	4.1							12M	Equity
04/05/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.67				12M	Equity
04/05/2017	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
04/05/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	26.6	24.3							12M	Equity
03/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	23.8							12M	Equity
03/05/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	12.9							12M	Equity
03/05/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
03/05/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.46	0.34							12M	Equity
03/05/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	9.4	11.0							12M	Equity
03/05/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.3							12M	Equity
03/05/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	11.5							12M	Equity
03/05/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.0							12M	Equity
03/05/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.4	14.6							12M	Equity
03/05/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.1	1.92							12M	Equity
03/05/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.1	1.92							12M	Equity
03/05/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	4.1							12M	Equity
03/05/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.68				12M	Equity
03/05/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
03/05/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.9							12M	Equity
03/05/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	4.1							12M	Equity
03/05/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	26.6	24.2							12M	Equity
02/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/05/2017	Ascopiave	Equity Daily - Comment	Meris Tonin		Hold	3.3	3.6							12M	Equity
02/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
02/05/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	8.2							12M	Equity
02/05/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Hold	9.7	9.8							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
02/05/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	9.4	10.9							12M	Equity
02/05/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.5	3.8							12M	Equity
02/05/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Buy	0.90	0.90							12M	Equity
02/05/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.0	5.1							12M	Equity
02/05/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.2							12M	Equity
02/05/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	51.7	53.2							12M	Equity
02/05/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.1							12M	Equity
02/05/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.1							12M	Equity
02/05/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.8							12M	Equity
02/05/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.6							12M	Equity
02/05/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	5.1	4.7							12M	Equity
02/05/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
02/05/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.0							12M	Equity
28/04/2017	Sogefi	Company Note	Monica Bosio		Add	5.1	4.4							12M	Equity
28/04/2017	Fiat Chrysler Automobiles	Company Note	Monica Bosio		Add	12.3	10.6							12M	Equity
28/04/2017	CNH Industrial	Company Flash	Monica Bosio		Buy	11.5	10.0							12M	Equity
28/04/2017	Geox	Company Note	Gian Luca Pacini		Hold	2.5	2.5							12M	Equity
28/04/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/04/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.55	1.38							12M	Equity
28/04/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	13.3							12M	Equity
28/04/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	12.0							12M	Equity
28/04/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
28/04/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	23.4							12M	Equity
28/04/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	9.9							12M	Equity
28/04/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.3							12M	Equity
28/04/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.6							12M	Equity
28/04/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.5	2.5							12M	Equity
28/04/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.0	5.1							12M	Equity
28/04/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.82							12M	Equity
28/04/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	51.7	53.5							12M	Equity
28/04/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.3							12M	Equity
28/04/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.24							12M	Equity
28/04/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.1							12M	Equity
28/04/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.82	Buy	0.86	0.66				12M	Equity
28/04/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.05	0.95							12M	Equity
28/04/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	3.99 / 2.10							12M	Equity
28/04/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.2	7.2							12M	Equity
28/04/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.6							12M	Equity
28/04/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.6							12M	Equity
28/04/2017	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Add	6.9	7.8							12M	Equity
27/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/04/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.55	1.36							12M	Equity
27/04/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	13.3							12M	Equity
27/04/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	11.8							12M	Equity
27/04/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	7.1							12M	Equity
27/04/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	10.0							12M	Equity
27/04/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.2	7.2							12M	Equity
27/04/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	Under Review	10.6							12M	Equity
27/04/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.6							12M	Equity
27/04/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.6							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
27/04/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.1	1.82							12M	Equity
27/04/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	Under Review	4.3							12M	Equity
27/04/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Reduce	12.8	15.2							12M	Equity
27/04/2017	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Add	6.9	7.9							12M	Equity
26/04/2017	Piaggio	Company Note	Monica Bosio		Add	2.1	1.82							12M	Equity
26/04/2017	A2A	Company Note	Meris Tonin		Add	1.55	1.38							12M	Equity
26/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/04/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	13.3							12M	Equity
26/04/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	9.8							12M	Equity
26/04/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	9.7							12M	Equity
26/04/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.8							12M	Equity
26/04/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.5							12M	Equity
26/04/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	4.0	4.1							12M	Equity
26/04/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Reduce	12.8	15.0							12M	Equity
25/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/04/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	13.3							12M	Equity
25/04/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.5	3.8							12M	Equity
25/04/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.8							12M	Equity
25/04/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.6							12M	Equity
25/04/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.40	0.40							12M	Equity
25/04/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.40	0.40							12M	Equity
24/04/2017	Saipem	Company Note	Roberto Ranieri		Hold	0.40	0.39							12M	Equity
24/04/2017	Acea	Company Note	Meris Tonin		Buy	16.0	13.1							12M	Equity
24/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/04/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	22.1							12M	Equity
24/04/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	22.1							12M	Equity
24/04/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	17.1							12M	Equity
24/04/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
24/04/2017	Brembo	Equity Daily - Comment	Monica Bosio		Add	73.1	69.5							12M	Equity
24/04/2017	Cairo Communication / RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy / Buy	4.59 / 1.01	4.35 / 1.16							12M	Equity
24/04/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	2.1	1.44							12M	Equity
24/04/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.68							12M	Equity
24/04/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	3.8	3.5							12M	Equity
24/04/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Reduce	0.45	0.39							12M	Equity
21/04/2017	Avio	Company Note	Bruno Permutti	Monica Bosio	Hold	13.3	13.4							12M	Equity
21/04/2017	OVS	Company Flash	Luca Bacoccoli		Buy	6.6	5.9							12M	Equity
21/04/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/04/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.55	1.32							12M	Equity
21/04/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.5							12M	Equity
21/04/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Hold	9.7	9.2							12M	Equity
21/04/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	52.6							12M	Equity
21/04/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.1							12M	Equity
21/04/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.0	5.0							12M	Equity
21/04/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	1.90							12M	Equity
21/04/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	6.2							12M	Equity
21/04/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.64	1.84							12M	Equity
21/04/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	22.6							12M	Equity
21/04/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Reduce	0.45	0.39							12M	Equity
20/04/2017	Fiera Milano	Company Note	Alberto Francese		Buy	2.1	1.43							12M	Equity
20/04/2017	Italy's PIR Selection	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
20/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/04/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.55	1.34							12M	Equity
20/04/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	23.2							12M	Equity
20/04/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	2.1	1.48							12M	Equity
20/04/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.4							12M	Equity
20/04/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	7.6							12M	Equity
20/04/2017	Italian Equity Market	Equity Daily - Comment	Corporate Broking Research Team											12M	Equity
20/04/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	5.9							12M	Equity
20/04/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Reduce	0.45	0.40							12M	Equity
20/04/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.7							12M	Equity
19/04/2017	A2A	Company Note	Meris Tonin		Add	1.55	1.33							12M	Equity
19/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/04/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	5.3							12M	Equity
19/04/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
19/04/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
19/04/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	7.4							12M	Equity
19/04/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	9.1							12M	Equity
19/04/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.48	0.28							12M	Equity
19/04/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.5	3.8							12M	Equity
19/04/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.2							12M	Equity
19/04/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.7							12M	Equity
19/04/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	6.0							12M	Equity
19/04/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	23.1							12M	Equity
19/04/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.3							12M	Equity
19/04/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.6							12M	Equity
19/04/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.9							12M	Equity
18/04/2017	CNH Industrial	Company Note	Monica Bosio		Buy	11.5	9.4							12M	Equity
18/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/04/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.0							12M	Equity
18/04/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.8							12M	Equity
18/04/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	15.0							12M	Equity
18/04/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	9.2							12M	Equity
18/04/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Buy	0.90	0.76							12M	Equity
18/04/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.1							12M	Equity
18/04/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.56							12M	Equity
18/04/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	6.0							12M	Equity
18/04/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Reduce	0.45	0.41							12M	Equity
13/04/2017	Aeroporto di Bologna	Company Note	Luca Bacoccoli		Sell	10.4	16.0							12M	Equity
13/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/04/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Sell	10.4	16.0							12M	Equity
13/04/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.9							12M	Equity
13/04/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
13/04/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	21.7	27.2							12M	Equity
13/04/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.4							12M	Equity
13/04/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Buy	0.90	0.77							12M	Equity
13/04/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.74	1.82							12M	Equity
13/04/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.05	0.92							12M	Equity
13/04/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	1.93							12M	Equity
13/04/2017	Prada	Equity Daily - Comment	Gian Luca Pacini		Hold	27.3	34.2							12M	Equity
12/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/04/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
12/04/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.2	10.1							12M	Equity
12/04/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	26.7	25.4							12M	Equity
12/04/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.4							12M	Equity
12/04/2017	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
12/04/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.74	1.82							12M	Equity
12/04/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.2							12M	Equity
12/04/2017	Prada	Equity Daily - Comment	Gian Luca Pacini		Hold	27.3	34.2							12M	Equity
11/04/2017	Isagro	Company Note	Gabriele Berti		Buy	1.76	1.33							12M	Equity
11/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/04/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	5.7							12M	Equity
11/04/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	37.5	37.3							12M	Equity
11/04/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.9							12M	Equity
11/04/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
11/04/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Hold	9.7	9.4							12M	Equity
11/04/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.48	0.30							12M	Equity
11/04/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.4							12M	Equity
11/04/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	15.2							12M	Equity
11/04/2017	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	1.76	1.33							12M	Equity
11/04/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.51							12M	Equity
11/04/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	22.3							12M	Equity
11/04/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	4.0							12M	Equity
11/04/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.65				12M	Equity
11/04/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.4							12M	Equity
10/04/2017	Cerved Group	Company Note	Gabriele Berti	Marta Caprini	Hold	9.7	9.2							12M	Equity
10/04/2017	Iren	Company Flash	Meris Tonin		Add	2.2	1.96							12M	Equity
10/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/04/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	26.7	24.9							12M	Equity
10/04/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	7.0							12M	Equity
10/04/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.2	6.3							12M	Equity
10/04/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.3							12M	Equity
10/04/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	1.96							12M	Equity
10/04/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.8							12M	Equity
10/04/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.66				12M	Equity
10/04/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.5							12M	Equity
10/04/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	26.6	21.6							12M	Equity
07/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/04/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	6.4							12M	Equity
07/04/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	16.8							12M	Equity
07/04/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	26.7	24.8							12M	Equity
07/04/2017	Cairo Communication / RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy / Buy	4.59 / 1.01	4.52 / 1.20							12M	Equity
07/04/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Add	60.8	64.2							12M	Equity
07/04/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	9.7							12M	Equity
07/04/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Buy	0.90	0.79							12M	Equity
07/04/2017	Utilities	Equity Daily - Comment	Meris Tonin	Roberto Ranieri										12M	Equity
07/04/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Reduce	0.45	0.43							12M	Equity
07/04/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.1							12M	Equity
07/04/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	21.9							12M	Equity
07/04/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	25.6							12M	Equity
07/04/2017	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.9	3.4							12M	Equity
07/04/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	14.2							12M	Equity
07/04/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	26.6	21.9							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
06/04/2017	SAVE	Company Note	Luca Bacoccoli		Hold	21.0	22.3							12M	Equity
06/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/04/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	6.3							12M	Equity
06/04/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	17.1							12M	Equity
06/04/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.9							12M	Equity
06/04/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	7.4							12M	Equity
06/04/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.2	3.5							12M	Equity
06/04/2017	EXOR	Equity Daily - Comment	Monica Bosio		Hold	Under Review	48.0							12M	Equity
06/04/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	1.95							12M	Equity
06/04/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.4	13.2							12M	Equity
06/04/2017	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATING	1.08	0.81 / 3.79							12M	Equity
06/04/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	3.85 / 2.06							12M	Equity
05/04/2017	Asset Gatherers	Sector_Flash	Elena Perini, CFA											12M	Equity
05/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/04/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.55	1.34							12M	Equity
05/04/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	16.4							12M	Equity
05/04/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.9							12M	Equity
05/04/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
05/04/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	7.5							12M	Equity
05/04/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.4							12M	Equity
05/04/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	15.2							12M	Equity
05/04/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Buy	0.90	0.79							12M	Equity
05/04/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.6							12M	Equity
05/04/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.82							12M	Equity
05/04/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
05/04/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	8.3							12M	Equity
05/04/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.1							12M	Equity
04/04/2017	Fincantieri	Company Note	Monica Bosio		Buy	0.90	0.72							12M	Equity
04/04/2017	A2A	Company Flash	Meris Tonin		Add	1.55	1.17							12M	Equity
04/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/04/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	5.6							12M	Equity
04/04/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	6.3							12M	Equity
04/04/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.2	9.4							12M	Equity
04/04/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	37.5	35.8							12M	Equity
04/04/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	9.7							12M	Equity
04/04/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.2							12M	Equity
04/04/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.7							12M	Equity
04/04/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.74	1.92							12M	Equity
04/04/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	21.9							12M	Equity
04/04/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.7	11.8							12M	Equity
03/04/2017	Anima Holding	Company Note	Elena Perini, CFA		Buy	6.8	5.5							12M	Equity
03/04/2017	Autogrill	Company Note	Luca Bacoccoli		Buy	11.2	9.3							12M	Equity
03/04/2017	Caleffi	Company Note	Alberto Francese		Buy	1.70	1.34							12M	Equity
03/04/2017	A2A	Company Flash	Meris Tonin		Add	1.40	1.42							12M	Equity
03/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/04/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.40	1.42							12M	Equity
03/04/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.40	1.42							12M	Equity
03/04/2017	Acea	Equity Daily - Comment	Meris Tonin		Under Review	Under Review	12.8							12M	Equity
03/04/2017	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.70	1.34							12M	Equity
03/04/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	7.5							12M	Equity
03/04/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.5	3.8							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
03/04/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	15.3							12M	Equity
03/04/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.6							12M	Equity
03/04/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.82							12M	Equity
03/04/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	1.95							12M	Equity
03/04/2017	Rosetti Marino	Equity Daily - Comment	Gabriele Berti		NO RATING		34.0							12M	Equity
03/04/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	20.3							12M	Equity
03/04/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.84	Buy	0.86	0.68				12M	Equity
03/04/2017	Valsoia	Equity Daily - Comment	Marta Caprini	Gabriele Berti	Hold	17.4	17.6							12M	Equity
31/03/2017	Panariagroup	Company Note	Gabriele Berti		Add	6.3	5.3							12M	Equity
31/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
31/03/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.1							12M	Equity
31/03/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	17.2	23.3							12M	Equity
31/03/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	7.4							12M	Equity
31/03/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	9.4	10.6							12M	Equity
31/03/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	Under Review	0.69							12M	Equity
31/03/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.7							12M	Equity
31/03/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.81							12M	Equity
31/03/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	1.90							12M	Equity
31/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.4	13.5							12M	Equity
31/03/2017	Utilities	Equity Daily - Comment	Meris Tonin	Roberto Ranieri										12M	Equity
31/03/2017	Panariagroup	Equity Daily - Comment	Gabriele Berti		Add	6.3	5.3							12M	Equity
31/03/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.74	1.86							12M	Equity
31/03/2017	Telecom Italia / INWIT	Equity Daily - Comment	Antonella Frongillo		Buy / Add	1.08 / 5.01	0.85 / 4.84	Buy	0.86	0.68				12M	Equity
31/03/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
31/03/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.05	0.95							12M	Equity
30/03/2017	Trevi Group	Company Note	Bruno Permutti		Hold	1.05	0.96							12M	Equity
30/03/2017	Insurance	Sector_Flash	Elena Perini, CFA											12M	Equity
30/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/03/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.40	1.42							12M	Equity
30/03/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.2	3.6							12M	Equity
30/03/2017	DADA	Equity Daily - Comment	Gabriele Berti		Hold	4.4	4.8							12M	Equity
30/03/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.5	3.7							12M	Equity
30/03/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.4							12M	Equity
30/03/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Hold	18.7	17.3							12M	Equity
30/03/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	Under Review	0.67							12M	Equity
30/03/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	1.90							12M	Equity
30/03/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.8							12M	Equity
30/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.84	Buy	0.86	0.68				12M	Equity
30/03/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	3.90 / 2.05							12M	Equity
29/03/2017	ENAV	Company Note	Meris Tonin		Add	4.5	3.8							12M	Equity
29/03/2017	DADA	Company Note	Gabriele Berti		Hold	4.4	4.7							12M	Equity
29/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/03/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
29/03/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	26.7	23.7							12M	Equity
29/03/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.3							12M	Equity
29/03/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Hold	18.7	18.0							12M	Equity
29/03/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.83							12M	Equity
29/03/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	19.8							12M	Equity
29/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.85	Buy	0.86	0.68				12M	Equity
29/03/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	Under Review	0.67							12M	Equity
28/03/2017	F.I.L.A.	Company Note	Gabriele Berti		Hold	18.7	17.8							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
28/03/2017	Banca Generali	Company Note	Elena Perini, CFA		Add	26.7	23.5							12M	Equity
28/03/2017	Danieli	Company Note	Bruno Permutti		Hold	23.6	22.4	Buy	15.9	15.6				12M	Equity
28/03/2017	Italgas	Company Note	Roberto Ranieri		Add	4.5	4.1							12M	Equity
28/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/03/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	37.5	36.0							12M	Equity
28/03/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.2	3.7							12M	Equity
28/03/2017	Danieli	Equity Daily - Comment	Bruno Permutti		Hold	23.6	22.6	Buy	15.9	15.4				12M	Equity
28/03/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
28/03/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
28/03/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	1.92							12M	Equity
28/03/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.1							12M	Equity
28/03/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.7							12M	Equity
28/03/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.6							12M	Equity
28/03/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
28/03/2017	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATING	1.08	0.85 / 3.84							12M	Equity
28/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.85	Buy	0.86	0.69				12M	Equity
27/03/2017	Equity Post Results	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/03/2017	Sogefi	Company Note	Monica Bosio		Add	4.0	3.5							12M	Equity
27/03/2017	Iren	Company Note	Meris Tonin		Add	2.2	1.92							12M	Equity
27/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/03/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.7	9.1							12M	Equity
27/03/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.6							12M	Equity
27/03/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.6							12M	Equity
27/03/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.4							12M	Equity
27/03/2017	Elica	Equity Daily - Comment	Alberto Francese		Hold	1.68	1.58							12M	Equity
27/03/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	Under Review	0.67							12M	Equity
27/03/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.6							12M	Equity
27/03/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	4.1							12M	Equity
27/03/2017	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
27/03/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	Under Review	3.5							12M	Equity
27/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.68				12M	Equity
24/03/2017	Terna	Company Note	Roberto Ranieri		Hold	4.6	4.5							12M	Equity
24/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/03/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
24/03/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.74	1.82							12M	Equity
24/03/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	20.0							12M	Equity
24/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.84	Buy	0.86	0.68				12M	Equity
24/03/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
24/03/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	52.0							12M	Equity
24/03/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	4.0							12M	Equity
23/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/03/2017	Ascopiave	Equity Daily - Comment	Meris Tonin		Hold	3.3	3.3							12M	Equity
23/03/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	15.8							12M	Equity
23/03/2017	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.57	0.37							12M	Equity
23/03/2017	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.45	1.36							12M	Equity
23/03/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	7.3							12M	Equity
23/03/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	9.0	8.8							12M	Equity
23/03/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.48	0.27							12M	Equity
23/03/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	9.4	10.1							12M	Equity
23/03/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	51.5							12M	Equity
23/03/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.9							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
23/03/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.3							12M	Equity
23/03/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.6							12M	Equity
23/03/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.79							12M	Equity
23/03/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.9							12M	Equity
23/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.4	13.1							12M	Equity
23/03/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.8	7.3							12M	Equity
23/03/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.4							12M	Equity
23/03/2017	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	23.5	21.6							12M	Equity
23/03/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	19.9							12M	Equity
23/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.82	Buy	0.86	0.67				12M	Equity
23/03/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	26.6	21.9							12M	Equity
22/03/2017	Hera	Company Flash	Meris Tonin		Buy	3.1	2.5							12M	Equity
22/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/03/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	8.6	17.2							12M	Equity
22/03/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	6.1							12M	Equity
22/03/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	15.9							12M	Equity
22/03/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	37.5	36.5							12M	Equity
22/03/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
22/03/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.3							12M	Equity
22/03/2017	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese	Marta Caprini	Hold	3.0	2.9							12M	Equity
22/03/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.2							12M	Equity
22/03/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.9							12M	Equity
22/03/2017	Eurotech	Equity Daily - Comment	Alberto Francese		Add	1.60	1.49							12M	Equity
22/03/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.2	16.2							12M	Equity
22/03/2017	Fidia	Equity Daily - Comment	Alberto Francese		Add	8.1	6.9							12M	Equity
22/03/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.5							12M	Equity
22/03/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	14.1	10.0							12M	Equity
22/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.4	12.9							12M	Equity
22/03/2017	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.88	0.46							12M	Equity
22/03/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	3.0							12M	Equity
22/03/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.04							12M	Equity
22/03/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Reduce	0.45	0.41							12M	Equity
22/03/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.7							12M	Equity
22/03/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	3.2	3.2							12M	Equity
22/03/2017	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.9	3.1							12M	Equity
22/03/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	6.8							12M	Equity
21/03/2017	Enel	Company Note	Roberto Ranieri		Hold	4.5	4.2							12M	Equity
21/03/2017	Molmed	Company Note	Alberto Francese		Buy	0.88	0.45							12M	Equity
21/03/2017	Cattolica Assicurazioni	Company Note	Elena Perini, CFA		Hold	6.8	6.4							12M	Equity
21/03/2017	Leonardo	Company Note	Monica Bosio		Hold	14.4	13.6							12M	Equity
21/03/2017	Italy - STAR Conference	Event Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/03/2017	Banca IFIS	Event Report - Company Section	Manuela Meroni		Buy	37.5	31.2							12M	Equity
21/03/2017	Zignago Vetro	Event Report - Company Section	Alberto Francese		Add	6.9	6.1							12M	Equity
21/03/2017	Vittoria Assicurazioni	Event Report - Company Section	Elena Perini, CFA		Add	11.7	10.6							12M	Equity
21/03/2017	Sogefi	Event Report - Company Section	Monica Bosio		Add	3.2	2.9							12M	Equity
21/03/2017	SeSa	Event Report - Company Section	Gabriele Berti		Buy	21.9	19.8							12M	Equity
21/03/2017	Prima Industrie	Event Report - Company Section	Gabriele Berti		Buy	23.5	20.8							12M	Equity
21/03/2017	Panariagroup	Event Report - Company Section	Gabriele Berti		Buy	3.9	4.2							12M	Equity
21/03/2017	Massimo Zanetti Beverage Group	Event Report - Company Section	Luca Bacoccoli		Hold	7.8	7.1							12M	Equity
21/03/2017	MARR	Event Report - Company Section	Alberto Francese		Hold	20.0	21.0							12M	Equity
21/03/2017	Isagro	Event Report - Company Section	Gabriele Berti		Buy	1.58	1.25							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
21/03/2017	Irce	Event Report - Company Section	Alberto Francese		Add	2.3	2.0							12M	Equity
21/03/2017	IGD	Event Report - Company Section	Meris Tonin		Buy	1.05	0.76							12M	Equity
21/03/2017	Fidia	Event Report - Company Section	Alberto Francese		Add	8.1	7.1							12M	Equity
21/03/2017	F.I.L.A.	Event Report - Company Section	Gabriele Berti		Buy	16.2	15.3							12M	Equity
21/03/2017	Eurotech	Event Report - Company Section	Alberto Francese		Add	1.60	1.44							12M	Equity
21/03/2017	Esprinet	Event Report - Company Section	Gabriele Berti	Marta Caprini	Add	8.5	7.4							12M	Equity
21/03/2017	Elica	Event Report - Company Section	Alberto Francese		Hold	1.68	1.53							12M	Equity
21/03/2017	DADA	Event Report - Company Section	Gabriele Berti		Buy	3.8	4.5							12M	Equity
21/03/2017	d'Amico International Shipping	Event Report - Company Section	Gabriele Berti		Buy	0.48	0.29							12M	Equity
21/03/2017	Cairo Communication	Event Report - Company Section	Antonella Frongillo		Buy	4.6	3.9							12M	Equity
21/03/2017	Biesse	Event Report - Company Section	Gabriele Berti	Alberto Francese	Hold	22.9	23.9							12M	Equity
21/03/2017	BE	Event Report - Company Section	Gabriele Berti		Hold	1.15	1.04							12M	Equity
21/03/2017	Ascopiave	Event Report - Company Section	Meris Tonin		Hold	3.3	3.1							12M	Equity
21/03/2017	Amplifon	Event Report - Company Section	Bruno Permutti		Hold	8.8	10.5							12M	Equity
21/03/2017	Aeroporto di Bologna	Event Report - Company Section	Luca Bacoccoli		Hold	8.6	16.6							12M	Equity
21/03/2017	Astaldi	Event Report - Company Section	Bruno Permutti		Hold	6.5	6.1							12M	Equity
21/03/2017	La Doria	Event Report - Company Section	Marta Caprini	Alberto Francese	Add	10.3	8.6							12M	Equity
21/03/2017	Centrale del Latte d'Italia	Event Report - Company Section	Alberto Francese	Marta Caprini	Hold	3.0	2.9							12M	Equity
21/03/2017	Banca Finnat	Event Report - Company Section	Alberto Francese		Buy	0.57	0.37							12M	Equity
21/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/03/2017	Acea	Equity Daily - Comment	Meris Tonin		Under Review	Under Review	12.4							12M	Equity
21/03/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	8.6	16.9							12M	Equity
21/03/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.7	9.1							12M	Equity
21/03/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	23.2							12M	Equity
21/03/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	37.5	34.8							12M	Equity
21/03/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
21/03/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.5							12M	Equity
21/03/2017	Italy - STAR Conference Daily	Equity Daily - Comment	Corporate Broking Research Team											12M	Equity
21/03/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	3.0							12M	Equity
21/03/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.4							12M	Equity
21/03/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	14.4							12M	Equity
20/03/2017	Banca IFIS	Company Note	Manuela Meroni		Buy	37.5	31.2							12M	Equity
20/03/2017	Astaldi	Company Note	Bruno Permutti		Hold	6.5	6.2							12M	Equity
20/03/2017	Vittoria Assicurazioni	Company Note	Elena Perini, CFA		Add	11.7	10.6							12M	Equity
20/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/03/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	21.7	25.6							12M	Equity
20/03/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.9							12M	Equity
20/03/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	19.2	20.2							12M	Equity
20/03/2017	Ascopiave	Equity Daily - Comment	Meris Tonin		Hold	3.3	3.3							12M	Equity
20/03/2017	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
20/03/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	3.0							12M	Equity
20/03/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	8.6	16.9							12M	Equity
20/03/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	6.2							12M	Equity
20/03/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.1	6.4							12M	Equity
20/03/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.0	3.7							12M	Equity
20/03/2017	Irce	Equity Daily - Comment	Alberto Francese		Add	2.3	2.00							12M	Equity
20/03/2017	La Doria	Equity Daily - Comment	Marta Caprini	Alberto Francese	Add	10.3	9.1							12M	Equity
20/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	13.6							12M	Equity
20/03/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	3.8	3.2							12M	Equity
20/03/2017	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
20/03/2017	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	3.9	4.5							12M	Equity
20/03/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.5							12M	Equity
20/03/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	0.95							12M	Equity
20/03/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.9							12M	Equity
20/03/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.7	10.9							12M	Equity
20/03/2017	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Add	6.9	6.4							12M	Equity
17/03/2017	Irce	Company Note	Alberto Francese		Add	2.3	2.1							12M	Equity
17/03/2017	La Doria	Company Note	Marta Caprini	Alberto Francese	Add	10.3	8.6							12M	Equity
17/03/2017	Maire Tecnimont	Company Note	Roberto Ranieri		Buy	3.8	3.1							12M	Equity
17/03/2017	Zignago Vetro	Company Note	Alberto Francese		Add	6.9	6.2							12M	Equity
17/03/2017	Ascopiave	Company Note	Meris Tonin		Hold	3.3	3.3							12M	Equity
17/03/2017	Fidia	Company Note	Alberto Francese		Add	8.1	7.1							12M	Equity
17/03/2017	IGD	Company Note	Meris Tonin		Buy	1.05	0.78							12M	Equity
17/03/2017	MARR	Company Note	Alberto Francese		Hold	20.0	20.2							12M	Equity
17/03/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/03/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	34.0							12M	Equity
17/03/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.1	6.2							12M	Equity
17/03/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.0	3.5							12M	Equity
17/03/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.2							12M	Equity
17/03/2017	Fidia	Equity Daily - Comment	Alberto Francese		Add	8.1	6.9							12M	Equity
17/03/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.6							12M	Equity
17/03/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Add	2.5	2.2							12M	Equity
17/03/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.0	4.7							12M	Equity
17/03/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.69							12M	Equity
17/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	13.9							12M	Equity
17/03/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.4							12M	Equity
17/03/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	0.91							12M	Equity
17/03/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.4							12M	Equity
17/03/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.78							12M	Equity
17/03/2017	MARR	Equity Daily - Comment	Alberto Francese		Hold	20.0	20.2							12M	Equity
17/03/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	0.91							12M	Equity
16/03/2017	Eurotech	Company Note	Alberto Francese		Add	1.60	1.44							12M	Equity
16/03/2017	ERG	Company Note	Roberto Ranieri		Buy	14.3	10.9							12M	Equity
16/03/2017	Geox	Company Note	Gian Luca Pacini		Add	2.5	2.1							12M	Equity
16/03/2017	Massimo Zanetti Beverage Group	Company Note	Luca Bacoccoli		Hold	7.8	7.1							12M	Equity
16/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/03/2017	Fidia	Equity Daily - Comment	Alberto Francese		Add	6.6	7.0							12M	Equity
16/03/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
16/03/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.1	6.2							12M	Equity
16/03/2017	DADA	Equity Daily - Comment	Gabriele Berti		Buy	3.8	4.5							12M	Equity
16/03/2017	EI Towers / Rai Way	Equity Daily - Comment	Antonella Frongillo		Add / Buy	56.92 / 4.60	51.20 / 4.44							12M	Equity
16/03/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.2							12M	Equity
16/03/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	11.0							12M	Equity
16/03/2017	Eurotech	Equity Daily - Comment	Alberto Francese		Add	1.60	1.41							12M	Equity
16/03/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.2							12M	Equity
16/03/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.0	4.6							12M	Equity
16/03/2017	Irce	Equity Daily - Comment	Alberto Francese		Add	1.95	2.1							12M	Equity
16/03/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.64							12M	Equity
16/03/2017	La Doria	Equity Daily - Comment	Marta Caprini	Alberto Francese	Hold	9.7	8.5							12M	Equity
16/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	13.9							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
16/03/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	Under Review	2.8							12M	Equity
16/03/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.8	7.2							12M	Equity
16/03/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.74	1.63							12M	Equity
16/03/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.4							12M	Equity
16/03/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.6							12M	Equity
16/03/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.2							12M	Equity
16/03/2017	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATING	1.08	0.79 / 3.94							12M	Equity
16/03/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.4							12M	Equity
16/03/2017	Valsoia	Equity Daily - Comment	Marta Caprini	Gabriele Berti	Hold	17.4	16.3							12M	Equity
16/03/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Under Review	Under Review	10.6							12M	Equity
16/03/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	26.6	21.5							12M	Equity
16/03/2017	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Hold	5.9	6.2							12M	Equity
15/03/2017	Valsoia	Company Note	Marta Caprini	Gabriele Berti	Hold	17.4	16.4							12M	Equity
15/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/03/2017	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	3.1							12M	Equity
15/03/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	6.0							12M	Equity
15/03/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	15.5							12M	Equity
15/03/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	15.5							12M	Equity
15/03/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
15/03/2017	BE	Equity Daily - Comment	Gabriele Berti		Hold	1.15	1.04							12M	Equity
15/03/2017	Biesse	Equity Daily - Comment	Gabriele Berti	Alberto Francese	Hold	22.9	23.9							12M	Equity
15/03/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	10.4							12M	Equity
15/03/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.0							12M	Equity
15/03/2017	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	1.58	1.25							12M	Equity
15/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	12.9							12M	Equity
15/03/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	2.9	2.6							12M	Equity
15/03/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.4							12M	Equity
15/03/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.6							12M	Equity
15/03/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	25.5	28.2							12M	Equity
15/03/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.4							12M	Equity
15/03/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	69.0							12M	Equity
15/03/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	10.8							12M	Equity
15/03/2017	MARR	Equity Daily - Comment	Alberto Francese		Add	18.8	21.0							12M	Equity
15/03/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	21.9	19.8							12M	Equity
15/03/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.4							12M	Equity
15/03/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.8							12M	Equity
14/03/2017	Azimut Holding	Company Note	Elena Perini, CFA		Hold	17.1	15.8							12M	Equity
14/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/03/2017	Acea	Equity Daily - Comment	Meris Tonin		Under Review	Under Review	12.3							12M	Equity
14/03/2017	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	3.2							12M	Equity
14/03/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	6.2							12M	Equity
14/03/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.7	8.9							12M	Equity
14/03/2017	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese	Marta Caprini	Hold	3.0	2.9							12M	Equity
14/03/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.7							12M	Equity
14/03/2017	Eurotech	Equity Daily - Comment	Alberto Francese		Hold	1.44	1.39							12M	Equity
14/03/2017	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	3.9	4.2							12M	Equity
14/03/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.4							12M	Equity
14/03/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	25.5	28.4							12M	Equity
14/03/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	20.4							12M	Equity
14/03/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.5							12M	Equity
14/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.79	Buy	0.86	0.65				12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
14/03/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
14/03/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	68.9							12M	Equity
14/03/2017	Valsoia	Equity Daily - Comment	Marta Caprini	Gabriele Berti	Hold	17.4	16.4							12M	Equity
13/03/2017	Centrale del Latte d'Italia	Company Note	Alberto Francese	Marta Caprini	Hold	3.0	2.9							12M	Equity
13/03/2017	Panariagroup	Company Note	Gabriele Berti		Buy	3.9	3.7							12M	Equity
13/03/2017	F.I.L.A.	Company Note	Gabriele Berti		Buy	16.2	15.1							12M	Equity
13/03/2017	Atlantia	Company Flash	Luca Bacoccoli		Buy	27.5	22.4							12M	Equity
13/03/2017	Acea	Company Flash	Meris Tonin		Buy	15.4	11.9							12M	Equity
13/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/03/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.4	11.9							12M	Equity
13/03/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.3							12M	Equity
13/03/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	22.4							12M	Equity
13/03/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	30.4							12M	Equity
13/03/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.0	3.4							12M	Equity
13/03/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	11.0							12M	Equity
13/03/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.2	15.2							12M	Equity
13/03/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Under Review	Under Review	1.44							12M	Equity
13/03/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	0.87							12M	Equity
13/03/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	19.9							12M	Equity
13/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.79	Buy	0.86	0.65				12M	Equity
13/03/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
13/03/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.99							12M	Equity
13/03/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.4							12M	Equity
10/03/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/03/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	22.5							12M	Equity
10/03/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	22.5							12M	Equity
10/03/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.7	8.8							12M	Equity
10/03/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	15.9							12M	Equity
10/03/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
10/03/2017	DADA	Equity Daily - Comment	Gabriele Berti		Buy	3.8	3.4							12M	Equity
10/03/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.7							12M	Equity
10/03/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	11.3							12M	Equity
10/03/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.7							12M	Equity
10/03/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	19.9							12M	Equity
10/03/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Reduce	12.8	14.7							12M	Equity
09/03/2017	BE	Company Note	Gabriele Berti		Hold	1.15	1.08							12M	Equity
09/03/2017	Atlantia	Company Note	Luca Bacoccoli		Buy	27.5	22.6							12M	Equity
09/03/2017	Tenaris	Company Note	Bruno Permutti		Reduce	12.8	15.2							12M	Equity
09/03/2017	d'Amico International Shipping	Company Note	Gabriele Berti		Buy	0.48	0.25							12M	Equity
09/03/2017	Banca Mediolanum	Company Flash	Elena Perini, CFA		Add	7.1	6.4							12M	Equity
09/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/03/2017	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	2.9							12M	Equity
09/03/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	6.5							12M	Equity
09/03/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.7	8.4							12M	Equity
09/03/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	16.1							12M	Equity
09/03/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.5							12M	Equity
09/03/2017	BE	Equity Daily - Comment	Gabriele Berti		Hold	1.15	1.04							12M	Equity
09/03/2017	Biesse	Equity Daily - Comment	Gabriele Berti	Alberto Francese	Hold	22.9	23.1							12M	Equity
09/03/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.48	0.25							12M	Equity
09/03/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Add	60.8	58.8							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
09/03/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	10.8							12M	Equity
09/03/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	2.9							12M	Equity
09/03/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.5							12M	Equity
09/03/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	0.85							12M	Equity
09/03/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.4							12M	Equity
09/03/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	16.1							12M	Equity
08/03/2017	Biesse	Company Note	Gabriele Berti	Alberto Francese	Hold	22.9	23.4							12M	Equity
08/03/2017	Prima Industrie	Company Note	Gabriele Berti		Buy	23.5	18.9							12M	Equity
08/03/2017	Snam	Company Flash	Roberto Ranieri		Add	4.2	3.8							12M	Equity
08/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/03/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.3							12M	Equity
08/03/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
08/03/2017	Brembo	Equity Daily - Comment	Monica Bosio		Add	73.1	64.9							12M	Equity
08/03/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	21.7	24.0							12M	Equity
08/03/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	72.1	62.0							12M	Equity
08/03/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.2	5.7							12M	Equity
08/03/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	19.2	19.3							12M	Equity
08/03/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	16.1							12M	Equity
08/03/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.4							12M	Equity
08/03/2017	Danieli	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	21.0	Buy	15.9	15.0				12M	Equity
08/03/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Add	60.8	60.1							12M	Equity
08/03/2017	EI Towers / Rai Way	Equity Daily - Comment	Antonella Frongillo		Add / Buy	56.92 / 4.60	51.35 / 4.54							12M	Equity
08/03/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	11.0							12M	Equity
08/03/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	10.4							12M	Equity
08/03/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	14.1	9.6							12M	Equity
08/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	13.2							12M	Equity
08/03/2017	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	23.5	19.0							12M	Equity
08/03/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	0.81							12M	Equity
08/03/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.8							12M	Equity
08/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.78	Buy	0.86	0.64				12M	Equity
07/03/2017	Moncler	Company Note	Gian Luca Pacini		Hold	19.2	19.3							12M	Equity
07/03/2017	Brembo	Company Note	Monica Bosio		Add	73.1	64.8							12M	Equity
07/03/2017	De' Longhi	Company Note	Luca Bacoccoli		Hold	21.7	23.9							12M	Equity
07/03/2017	IVS Group	Company Note	Alberto Francese		Buy	14.1	9.4							12M	Equity
07/03/2017	Unicredit	Company Note	Manuela Meroni		Add	15.0	13.5							12M	Equity
07/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/03/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.4							12M	Equity
07/03/2017	Danieli	Equity Daily - Comment	Bruno Permutti		Buy	23.2	20.7	Buy	15.9	15.3				12M	Equity
07/03/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	14.1	9.4							12M	Equity
07/03/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	23.5							12M	Equity
07/03/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
07/03/2017	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.43							12M	Equity
07/03/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.9							12M	Equity
07/03/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	13.7							12M	Equity
06/03/2017	Cairo Communication/RCS Mediagroup	Sector Report	Antonella Frongillo											12M	Equity
06/03/2017	Cairo Communication	Sector Report - Company Section	Antonella Frongillo		Buy	4.6	3.8							12M	Equity
06/03/2017	RCS Mediagroup	Sector Report - Company Section	Antonella Frongillo		Buy	1.01	0.80							12M	Equity
06/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/03/2017	Brembo	Equity Daily - Comment	Monica Bosio		Add	63.4	65.8							12M	Equity
06/03/2017	Cairo Communication / RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy / Buy	4.59 / 1.01	3.78 / 0.80							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
06/03/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.1	6.1							12M	Equity
06/03/2017	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese	Marta Caprini	Hold	2.8	2.9							12M	Equity
06/03/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	0.24							12M	Equity
06/03/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	2.9							12M	Equity
06/03/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	2.9							12M	Equity
06/03/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.1							12M	Equity
06/03/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.3							12M	Equity
06/03/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.9							12M	Equity
03/03/2017	Davide Campari	Company Note	Luca Bacoccoli		Hold	9.4	9.7							12M	Equity
03/03/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/03/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
03/03/2017	Brembo	Equity Daily - Comment	Monica Bosio		Add	63.4	66.0							12M	Equity
03/03/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	0.24							12M	Equity
03/03/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	9.4	9.7							12M	Equity
03/03/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.1	25.0							12M	Equity
03/03/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.59							12M	Equity
03/03/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	51.7	49.5							12M	Equity
03/03/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	13.7							12M	Equity
03/03/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	2.1							12M	Equity
03/03/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	2.9							12M	Equity
03/03/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	3.2	2.7							12M	Equity
03/03/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	13.5							12M	Equity
02/03/2017	Sogefi	Company Note	Monica Bosio		Add	4.0	3.5							12M	Equity
02/03/2017	Prysmian	Company Flash	Monica Bosio		Add	27.6	24.0							12M	Equity
02/03/2017	Eni	Company Flash	Roberto Ranieri		Buy	18.1	15.0							12M	Equity
02/03/2017	Azimut Holding	Company Note	Elena Perini, CFA		Hold	17.1	16.0							12M	Equity
02/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/03/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	16.1							12M	Equity
02/03/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	23.3							12M	Equity
02/03/2017	Banco BPM / Anima Holding	Equity Daily - Comment	Manuela Meroni		Buy / Buy	3.80 / 5.80	2.45 / 5.19							12M	Equity
02/03/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.1	24.8							12M	Equity
02/03/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	10.5							12M	Equity
02/03/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.2	5.5							12M	Equity
02/03/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.1	2.1							12M	Equity
02/03/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	2.9							12M	Equity
02/03/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.74	1.56							12M	Equity
02/03/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	24.3							12M	Equity
02/03/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.4							12M	Equity
02/03/2017	Salini Impregilo / Astaldi	Equity Daily - Comment	Bruno Permutti		Buy / Buy	3.94 / 5.36	3.24 / 6.55							12M	Equity
02/03/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	Under Review	15.0							12M	Equity
02/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	13.4							12M	Equity
02/03/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	51.7	50.4							12M	Equity
02/03/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	13.2							12M	Equity
02/03/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	26.6	22.8							12M	Equity
02/03/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.6	7.2							12M	Equity
01/03/2017	Prada	Company Note	Gian Luca Pacini		Hold	27.3	29.9							12M	Equity
01/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/03/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	9.8							12M	Equity
01/03/2017	Biesse	Equity Daily - Comment	Gabriele Berti	Alberto Francese	Add	18.1	19.7							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
01/03/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Hold	8.1	8.4							12M	Equity
01/03/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	8.9	9.7							12M	Equity
01/03/2017	Fincantieri	Equity Daily - Comment	Monica Bosio			Under Review	0.59							12M	Equity
01/03/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.72							12M	Equity
01/03/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	51.7	49.6							12M	Equity
01/03/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.6	7.1							12M	Equity
01/03/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	17.8							12M	Equity
01/03/2017	Prada	Equity Daily - Comment	Gian Luca Pacini		Hold	27.3	29.6							12M	Equity
01/03/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	24.1							12M	Equity
01/03/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	2.4							12M	Equity
01/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.77	Buy	0.86	0.63				12M	Equity
01/03/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	4.1							12M	Equity
01/03/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	22.2							12M	Equity
01/03/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.2	3.4							12M	Equity
01/03/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.5							12M	Equity
01/03/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	10.4							12M	Equity
01/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	12.8							12M	Equity
01/03/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	26.6	22.8							12M	Equity
28/02/2017	Anima Holding	Company Note	Elena Perini, CFA		Buy	5.8	4.8							12M	Equity
28/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/02/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.40	1.31							12M	Equity
28/02/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	9.8							12M	Equity
28/02/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.2	3.4							12M	Equity
28/02/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.4							12M	Equity
28/02/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.72							12M	Equity
28/02/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	16.7	17.8							12M	Equity
28/02/2017	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	19.0	17.9							12M	Equity
28/02/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	2.3	2.4							12M	Equity
28/02/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	8.9	9.8							12M	Equity
28/02/2017	Leonardo / Fincantieri	Equity Daily - Comment	Monica Bosio		Buy / Add	Under Review / Under Review	12.85 / 0.59							12M	Equity
28/02/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.74	1.55							12M	Equity
28/02/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Add	31.5	29.9							12M	Equity
28/02/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.64	1.63							12M	Equity
28/02/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.4							12M	Equity
27/02/2017	Credito Valtellinese	Company Note	Manuela Meroni		Buy	4.2	3.3							12M	Equity
27/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/02/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.40	1.27							12M	Equity
27/02/2017	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.9							12M	Equity
27/02/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
27/02/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	21.7							12M	Equity
27/02/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
27/02/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.2							12M	Equity
27/02/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Hold	8.1	8.2							12M	Equity
27/02/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.34							12M	Equity
27/02/2017	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.43							12M	Equity
27/02/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	5.2							12M	Equity
27/02/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.74	1.52							12M	Equity
27/02/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	5.9							12M	Equity
27/02/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.64	1.58							12M	Equity
27/02/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	2.3	2.3							12M	Equity
27/02/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	12.2							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
24/02/2017	Information Technology	Sector_Flash	Corporate Broking Research Team											12M	Equity
24/02/2017	Banca Mediolanum	Company Note	Elena Perini, CFA		Add	7.1	6.4							12M	Equity
24/02/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/02/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.3							12M	Equity
24/02/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
24/02/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	11.8							12M	Equity
24/02/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	24.4							12M	Equity
24/02/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Reduce	0.45	0.45							12M	Equity
24/02/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	12.4							12M	Equity
24/02/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	21.8							12M	Equity
24/02/2017	Information Technology	Equity Daily - Comment	Corporate Broking Research Team											12M	Equity
24/02/2017	Luxottica / Ferrari	Equity Daily - Comment	Gian Luca Pacini		Hold / Buy	51.73 / 72.13	49.23 / 62.10							12M	Equity
24/02/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.0							12M	Equity
24/02/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.4							12M	Equity
24/02/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.77	Buy	0.86	0.63				12M	Equity
24/02/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	15.6							12M	Equity
23/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/02/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.40	1.28							12M	Equity
23/02/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	6.2							12M	Equity
23/02/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	21.8							12M	Equity
23/02/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Under Review	Under Review	6.4							12M	Equity
23/02/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.0							12M	Equity
23/02/2017	EXOR	Equity Daily - Comment	Monica Bosio		Hold	Under Review	45.1							12M	Equity
23/02/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	Under Review	0.62							12M	Equity
23/02/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.58							12M	Equity
23/02/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	11.6	9.1							12M	Equity
23/02/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Reduce	0.45	0.45							12M	Equity
23/02/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.0							12M	Equity
23/02/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	21.9	18.7							12M	Equity
23/02/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	16.2							12M	Equity
23/02/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	10.5							12M	Equity
22/02/2017	Esprinet	Company Note	Gabriele Berti	Marta Caprini	Add	8.5	7.5							12M	Equity
22/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/02/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.1							12M	Equity
22/02/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
22/02/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Under Review	Under Review	6.6							12M	Equity
22/02/2017	Esprinet	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Add	8.5	7.4							12M	Equity
22/02/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	24.6							12M	Equity
22/02/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Reduce	0.45	0.47							12M	Equity
22/02/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.64	1.57							12M	Equity
22/02/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.77	Buy	0.86	0.63				12M	Equity
22/02/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	16.1							12M	Equity
22/02/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	10.4							12M	Equity
21/02/2017	UnipolSai	Company Note	Elena Perini, CFA		Hold	1.90	2.0							12M	Equity
21/02/2017	Unipol	Company Note	Elena Perini, CFA		Buy	4.6	3.5							12M	Equity
21/02/2017	Terna	Company Flash	Roberto Ranieri		Hold	4.6	4.4							12M	Equity
21/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/02/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	7.1							12M	Equity
21/02/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	15.0	11.9							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
21/02/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	2.9							12M	Equity
21/02/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.78	Buy	0.86	0.65				12M	Equity
21/02/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.5							12M	Equity
21/02/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.90	2.00							12M	Equity
21/02/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.2							12M	Equity
21/02/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	6.0							12M	Equity
21/02/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.58							12M	Equity
21/02/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.4							12M	Equity
21/02/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
21/02/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.0							12M	Equity
21/02/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	26.6	23.1							12M	Equity
20/02/2017	YNAP Group	Company Note	Gian Luca Pacini		Add	26.6	23.2							12M	Equity
20/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/02/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.0	3.4							12M	Equity
20/02/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	15.0	11.8							12M	Equity
20/02/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	51.7	48.9							12M	Equity
20/02/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.1							12M	Equity
20/02/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Add	31.5	28.9							12M	Equity
20/02/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.4							12M	Equity
17/02/2017	COIMA RES	Company Note	Meris Tonin		Buy	9.2	7.0							12M	Equity
17/02/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/02/2017	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.94	0.91							12M	Equity
17/02/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	72.1	62.2							12M	Equity
17/02/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	8.1							12M	Equity
17/02/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.2	7.1							12M	Equity
17/02/2017	Elica	Equity Daily - Comment	Alberto Francese		Hold	1.68	1.53							12M	Equity
17/02/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.0							12M	Equity
17/02/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Add	31.5	28.9							12M	Equity
16/02/2017	Banca Finnat	Company Note	Alberto Francese		Buy	0.57	0.38							12M	Equity
16/02/2017	Recordati	Company Note	Bruno Permutti		Add	31.5	28.3							12M	Equity
16/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/02/2017	Transportation	Equity Daily - Comment	Luca Bacoccoli											12M	Equity
16/02/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
16/02/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	21.9							12M	Equity
16/02/2017	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.57	0.38							12M	Equity
16/02/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
16/02/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.6							12M	Equity
16/02/2017	Carraro	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	1.57							12M	Equity
16/02/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	48.9							12M	Equity
16/02/2017	Elica	Equity Daily - Comment	Alberto Francese		Hold	1.68	1.54							12M	Equity
16/02/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	10.8							12M	Equity
16/02/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.56							12M	Equity
16/02/2017	Utilities	Equity Daily - Comment	Meris Tonin	Roberto Ranieri										12M	Equity
15/02/2017	Piaggio	Company Note	Monica Bosio		Add	1.74	1.56							12M	Equity
15/02/2017	Elica	Company Note	Alberto Francese		Hold	1.68	1.56							12M	Equity
15/02/2017	Autogrill	Company Note	Luca Bacoccoli		Buy	10.7	8.1							12M	Equity
15/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/02/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	24.9							12M	Equity
15/02/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	8.6	18.9							12M	Equity
15/02/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.7	8.2							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
15/02/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
15/02/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.43	0.40							12M	Equity
15/02/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	10.6							12M	Equity
15/02/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	10.8							12M	Equity
15/02/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.3							12M	Equity
15/02/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.74	1.56							12M	Equity
15/02/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.8							12M	Equity
14/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/02/2017	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.94	0.95							12M	Equity
14/02/2017	Elica	Equity Daily - Comment	Alberto Francese		Hold	1.72	1.52							12M	Equity
14/02/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.5							12M	Equity
14/02/2017	Esprinet	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Add	7.5	7.1							12M	Equity
14/02/2017	Prada	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	31.7							12M	Equity
14/02/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	19.1							12M	Equity
13/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/02/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.40	1.30							12M	Equity
13/02/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.3							12M	Equity
13/02/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	23.9							12M	Equity
13/02/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.4							12M	Equity
13/02/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.1	5.9							12M	Equity
13/02/2017	Elica	Equity Daily - Comment	Alberto Francese		Hold	1.72	1.63							12M	Equity
13/02/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	25.5	26.2							12M	Equity
13/02/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.43	0.37							12M	Equity
13/02/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.54							12M	Equity
13/02/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	3.0							12M	Equity
13/02/2017	Prada	Equity Daily - Comment	Gian Luca Pacini		Hold	24.1	32.2							12M	Equity
13/02/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80	Buy	0.86	0.66				12M	Equity
13/02/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.0							12M	Equity
13/02/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	3.60 / 1.60	3.28 / 1.88							12M	Equity
10/02/2017	Salvatore Ferragamo	Company Note	Gian Luca Pacini		Hold	25.5	26.0							12M	Equity
10/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/02/2017	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.57	0.39							12M	Equity
10/02/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	23.4							12M	Equity
10/02/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.31							12M	Equity
10/02/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	25.9							12M	Equity
10/02/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
10/02/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	17.2	22.8							12M	Equity
10/02/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	6.0							12M	Equity
10/02/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.43	0.41							12M	Equity
10/02/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.0							12M	Equity
10/02/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	7.9							12M	Equity
10/02/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	28.1							12M	Equity
10/02/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.82	Buy	0.86	0.68				12M	Equity
10/02/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
10/02/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	12.6							12M	Equity
10/02/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	3.3							12M	Equity
10/02/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.60	1.90							12M	Equity
09/02/2017	Terna	Company Note	Roberto Ranieri		Hold	4.5	4.3							12M	Equity
09/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/02/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.9							12M	Equity
09/02/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	17.2	22.5							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
09/02/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.2	7.0							12M	Equity
09/02/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	5.9							12M	Equity
09/02/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.0							12M	Equity
09/02/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.1							12M	Equity
09/02/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.2	5.5							12M	Equity
09/02/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	7.8							12M	Equity
09/02/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.0							12M	Equity
09/02/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	27.1	27.0							12M	Equity
09/02/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	18.7							12M	Equity
09/02/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	3.3							12M	Equity
09/02/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.60	1.89							12M	Equity
09/02/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.3							12M	Equity
08/02/2017	Finecobank	Company Note	Elena Perini, CFA		Add	6.2	5.4							12M	Equity
08/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/02/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	8.6	14.5							12M	Equity
08/02/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	21.5							12M	Equity
08/02/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	16.8							12M	Equity
08/02/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	9.7							12M	Equity
08/02/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.2	5.4							12M	Equity
08/02/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.53							12M	Equity
08/02/2017	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.41							12M	Equity
08/02/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	2.9							12M	Equity
08/02/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	23.9							12M	Equity
07/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/02/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.4	11.6							12M	Equity
07/02/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	16.3							12M	Equity
07/02/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	23.1							12M	Equity
07/02/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
07/02/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.2							12M	Equity
07/02/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	10.0							12M	Equity
07/02/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.56							12M	Equity
07/02/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.2	5.3							12M	Equity
07/02/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.53							12M	Equity
07/02/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	3.0							12M	Equity
07/02/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.69				12M	Equity
07/02/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	28.9	23.6							12M	Equity
06/02/2017	Hera	Company Flash	Meris Tonin		Buy	3.1	2.2							12M	Equity
06/02/2017	Telecom Italia	Company Flash	Antonella Frongillo		Buy	1.08	0.82	Buy	0.86	0.67				12M	Equity
06/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/02/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.6							12M	Equity
06/02/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	23.9							12M	Equity
06/02/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	72.1	61.0							12M	Equity
06/02/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.1							12M	Equity
06/02/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.1							12M	Equity
06/02/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	26.6							12M	Equity
06/02/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.82	Buy	0.86	0.67				12M	Equity
06/02/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	30.0	26.2							12M	Equity
03/02/2017	Ferrari	Company Note	Monica Bosio	Gian Luca Pacini	Buy	72.1	59.8							12M	Equity
03/02/2017	SAVE	Company Note	Luca Bacoccoli		Hold	19.4	18.4							12M	Equity
03/02/2017	Telecom Italia	Company Note	Antonella Frongillo		BUY	1.08	0.80	BUY	0.86	0.66				12M	Equity
03/02/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
03/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/02/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	9.0	8.6							12M	Equity
03/02/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	8.9	9.5							12M	Equity
03/02/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	Under Review	59.8							12M	Equity
03/02/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.53							12M	Equity
03/02/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.2							12M	Equity
03/02/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80	Buy	0.86	0.66				12M	Equity
03/02/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	1.01							12M	Equity
03/02/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	18.1							12M	Equity
03/02/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80	Buy	0.86	0.66				12M	Equity
02/02/2017	CNH Industrial	Company Note	Monica Bosio		Hold	9.0	8.2							12M	Equity
02/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/02/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	60.0	57.6							12M	Equity
02/02/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	10.1							12M	Equity
02/02/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.55							12M	Equity
02/02/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	3.0							12M	Equity
02/02/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.52							12M	Equity
02/02/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.3							12M	Equity
02/02/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
01/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/02/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	8.2							12M	Equity
01/02/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	0.24							12M	Equity
01/02/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
01/02/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.0	4.4							12M	Equity
01/02/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.5							12M	Equity
01/02/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	11.6	9.1							12M	Equity
01/02/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	15.0	11.9							12M	Equity
01/02/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	2.9	2.6							12M	Equity
01/02/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.9							12M	Equity
01/02/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	21.9	24.4							12M	Equity
01/02/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
31/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
31/01/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.40	1.23							12M	Equity
31/01/2017	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	2.9							12M	Equity
31/01/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	6.1							12M	Equity
31/01/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	8.4							12M	Equity
31/01/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.0	4.4							12M	Equity
31/01/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.31							12M	Equity
31/01/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	51.7	50.0							12M	Equity
31/01/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	51.7	50.0							12M	Equity
31/01/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.8							12M	Equity
31/01/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Reduce	0.45	0.49							12M	Equity
31/01/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	21.9	24.5							12M	Equity
31/01/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	18.7							12M	Equity
31/01/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
31/01/2017	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.9	2.8							12M	Equity
31/01/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	30.0	26.2							12M	Equity
30/01/2017	Saipem	Company Note	Roberto Ranieri		Reduce	0.45	0.52							12M	Equity
30/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/01/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.9							12M	Equity
30/01/2017	Danieli	Equity Daily - Comment	Bruno Permutti		Buy	23.2	19.8	Buy	15.9	14.8				12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
30/01/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.8							12M	Equity
30/01/2017	Esprinet	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Add	7.5	7.1							12M	Equity
30/01/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	10.4							12M	Equity
30/01/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.2	1.42							12M	Equity
30/01/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.56							12M	Equity
30/01/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.2							12M	Equity
30/01/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
30/01/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	51.7	50.8							12M	Equity
30/01/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.80	Add	0.77	0.67				12M	Equity
30/01/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.6							12M	Equity
30/01/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	30.0	27.7							12M	Equity
27/01/2017	Fiat Chrysler Automobiles	Company Note	Monica Bosio		Add	12.2	10.3							12M	Equity
27/01/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/01/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.5							12M	Equity
27/01/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	8.2							12M	Equity
27/01/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.9							12M	Equity
27/01/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Add	60.8	54.7							12M	Equity
27/01/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.9							12M	Equity
27/01/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	Under Review	10.3							12M	Equity
27/01/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.2	5.6							12M	Equity
27/01/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.3							12M	Equity
27/01/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.0							12M	Equity
27/01/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.81	Add	0.77	0.68				12M	Equity
27/01/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	30.0	29.2							12M	Equity
26/01/2017	Hera	Company Note	Meris Tonin		Buy	3.1	2.3							12M	Equity
26/01/2017	Finecobank	Company Note	Elena Perini, CFA		Add	6.2	5.6							12M	Equity
26/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/01/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.1	22.6							12M	Equity
26/01/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	10.4	10.2							12M	Equity
26/01/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	15.6							12M	Equity
26/01/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	15.0	12.8							12M	Equity
26/01/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	3.0							12M	Equity
26/01/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.2							12M	Equity
26/01/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.8							12M	Equity
26/01/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	67.0							12M	Equity
26/01/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
26/01/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.0							12M	Equity
26/01/2017	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
26/01/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.60	2.1							12M	Equity
25/01/2017	Safilo Group	Company Note	Gian Luca Pacini		Add	7.8	6.7							12M	Equity
25/01/2017	Fiat Chrysler Automobiles	Company Note	Monica Bosio		Add	10.4	9.6							12M	Equity
25/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/01/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
25/01/2017	Capital Goods	Equity Daily - Comment	Monica Bosio											12M	Equity
25/01/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.1	23.1							12M	Equity
25/01/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	10.4	10.1							12M	Equity
25/01/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	10.4	10.1							12M	Equity
25/01/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.59							12M	Equity
25/01/2017	Telecom Italia / INWIT	Equity Daily - Comment	Antonella Frongillo		Add / Add	0.97 / 5.01	0.83 / 4.39	Add	0.77	0.69				12M	Equity
25/01/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	67.2							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
24/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/01/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.40	1.30							12M	Equity
24/01/2017	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	2.9							12M	Equity
24/01/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.3							12M	Equity
24/01/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	60.0	56.9							12M	Equity
24/01/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	15.0	12.6							12M	Equity
24/01/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	5.3							12M	Equity
24/01/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
23/01/2017	Tod's Group	Company Note	Gian Luca Pacini		Hold	60.1	59.9							12M	Equity
23/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/01/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.1	6.0							12M	Equity
23/01/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Hold	8.1	7.9							12M	Equity
23/01/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.2	6.8							12M	Equity
23/01/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.0	3.4							12M	Equity
23/01/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	15.6							12M	Equity
23/01/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	13.7							12M	Equity
23/01/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	15.0	13.0							12M	Equity
23/01/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	3.0							12M	Equity
23/01/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	67.5							12M	Equity
23/01/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	3.5							12M	Equity
20/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/01/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	9.2							12M	Equity
20/01/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	26.2							12M	Equity
20/01/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
20/01/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
20/01/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.0	3.4							12M	Equity
20/01/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	13.7							12M	Equity
20/01/2017	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
20/01/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.0							12M	Equity
20/01/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	6.8							12M	Equity
20/01/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.7							12M	Equity
19/01/2017	ENAV	Company Note	Meris Tonin		Add	4.0	3.4							12M	Equity
19/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/01/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	22.0							12M	Equity
19/01/2017	DADA	Equity Daily - Comment	Gabriele Berti		Buy	3.8	2.7							12M	Equity
19/01/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	13.6							12M	Equity
19/01/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.7							12M	Equity
19/01/2017	Italian Equity Roadshow	Equity Daily - Comment	Equity Research Team											12M	Equity
19/01/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	18.1							12M	Equity
19/01/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.8							12M	Equity
19/01/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.83	Add	0.77	0.68				12M	Equity
19/01/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.4							12M	Equity
19/01/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		4.2							12M	Equity
18/01/2017	Italian Equity Roadshow	Sector_Flash	Equity Research Team											12M	Equity
18/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/01/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.1	5.8							12M	Equity
18/01/2017	ENAV	Equity Daily - Comment	Meris Tonin		Buy	4.0	3.4							12M	Equity
18/01/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	51.7	53.2							12M	Equity
18/01/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		4.2							12M	Equity
18/01/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	5.3							12M	Equity
18/01/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.50							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
18/01/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	3.4							12M	Equity
17/01/2017	Luxottica	Company Note	Gian Luca Pacini		Hold	51.7	53.6							12M	Equity
17/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/01/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.40	1.28							12M	Equity
17/01/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	9.0							12M	Equity
17/01/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
17/01/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.2	6.8							12M	Equity
17/01/2017	ENAV	Equity Daily - Comment	Meris Tonin		Buy	4.0	3.4							12M	Equity
17/01/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.31							12M	Equity
17/01/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.1							12M	Equity
16/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/01/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	8.9							12M	Equity
16/01/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	22.2							12M	Equity
16/01/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	17.6							12M	Equity
16/01/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	7.5							12M	Equity
16/01/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.8							12M	Equity
16/01/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	10.4	9.2							12M	Equity
16/01/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.2	1.54							12M	Equity
16/01/2017	Utilities	Equity Daily - Comment	Meris Tonin	Roberto Ranieri										12M	Equity
16/01/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	49.6							12M	Equity
16/01/2017	MARR	Equity Daily - Comment	Alberto Francese		Add	18.8	17.5							12M	Equity
16/01/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.1							12M	Equity
16/01/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
13/01/2017	Fiat Chrysler Automobiles	Company Flash	Monica Bosio		Add	10.4	8.8							12M	Equity
13/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/01/2017	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity
13/01/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	51.2							12M	Equity
13/01/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	8.8							12M	Equity
13/01/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.1	2.2							12M	Equity
13/01/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.7							12M	Equity
13/01/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.31							12M	Equity
13/01/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		4.2							12M	Equity
13/01/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.83	Add	0.77	0.69				12M	Equity
13/01/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.1							12M	Equity
13/01/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	3.0	2.6							12M	Equity
12/01/2017	Hera	Company Flash	Meris Tonin		Buy	3.0	2.2							12M	Equity
12/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/01/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	23.6							12M	Equity
12/01/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	7.4							12M	Equity
12/01/2017	Danieli	Equity Daily - Comment	Bruno Permutti		Buy	23.2	20.9	Buy	15.9	15.5				12M	Equity
12/01/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	51.2							12M	Equity
12/01/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
12/01/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	11.6	8.7							12M	Equity
12/01/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.52							12M	Equity
12/01/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	60.1	65.1							12M	Equity
12/01/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.8							12M	Equity
12/01/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.2							12M	Equity
11/01/2017	A2A	Company Note	Meris Tonin		Add	1.40	1.24							12M	Equity
11/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/01/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.40	1.24							12M	Equity
11/01/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.4							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
11/01/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	16.8							12M	Equity
11/01/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	7.2							12M	Equity
11/01/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
11/01/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.53							12M	Equity
11/01/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.2							12M	Equity
11/01/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.1							12M	Equity
11/01/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.83	Add	0.77	0.68				12M	Equity
11/01/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.8							12M	Equity
11/01/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	3.0	2.7							12M	Equity
10/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/01/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	8.6	10.7							12M	Equity
10/01/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	5.7							12M	Equity
10/01/2017	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.57	0.38							12M	Equity
10/01/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.2							12M	Equity
10/01/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	10.0							12M	Equity
10/01/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.0	5.4							12M	Equity
10/01/2017	La Doria	Equity Daily - Comment	Marta Caprini	Alberto Francese	Hold	9.7	9.5							12M	Equity
10/01/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.2							12M	Equity
10/01/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.82	Add	0.77	0.68				12M	Equity
10/01/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.8							12M	Equity
10/01/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	3.0							12M	Equity
09/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/01/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.4							12M	Equity
09/01/2017	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.57	0.40							12M	Equity
09/01/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.3							12M	Equity
06/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/01/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	22.3							12M	Equity
06/01/2017	Real Estate	Equity Daily - Comment	Meris Tonin											12M	Equity
06/01/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.9							12M	Equity
05/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/01/2017	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity
05/01/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	5.9							12M	Equity
05/01/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	15.7							12M	Equity
05/01/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.8							12M	Equity
05/01/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		4.2							12M	Equity
04/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/01/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
04/01/2017	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity
04/01/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	15.6							12M	Equity
04/01/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.85	Add	0.77	0.69				12M	Equity
04/01/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	3.0	2.8							12M	Equity
03/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/01/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.5							12M	Equity
03/01/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	9.0							12M	Equity
03/01/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.31							12M	Equity
03/01/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.62							12M	Equity
03/01/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
03/01/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
03/01/2017	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
02/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/01/2017	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.23							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
02/01/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
02/01/2017	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy / Buy	3.80 / 0.59	2.29 / 0.36							12M	Equity
02/01/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.2							12M	Equity
02/01/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.3							12M	Equity
02/01/2017	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
30/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/12/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.47							12M	Equity
30/12/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.60	2.0							12M	Equity
30/12/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
30/12/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
29/12/2016	Brembo	Company Note	Monica Bosio		Add	63.4	56.1							12M	Equity
29/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
29/12/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	63.4	56.4							12M	Equity
29/12/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.46							12M	Equity
29/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.2							12M	Equity
29/12/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.2							12M	Equity
29/12/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.3							12M	Equity
29/12/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.60	2.0							12M	Equity
28/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
28/12/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.46							12M	Equity
28/12/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	15.0	13.6							12M	Equity
28/12/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES		2.8							12M	Equity
28/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	3.0	2.8							12M	Equity
27/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
27/12/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy / Buy	3.80 / 0.59	2.54 / 0.40							12M	Equity
27/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
27/12/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	8.9	9.3							12M	Equity
27/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.4							12M	Equity
27/12/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
27/12/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.53							12M	Equity
27/12/2016	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.7							12M	Equity
27/12/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	15.0	13.5							12M	Equity
27/12/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
23/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/12/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		2.9							12M	Equity
23/12/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.3							12M	Equity
23/12/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
23/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
23/12/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	3.8	2.1							12M	Equity
23/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.3							12M	Equity
23/12/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.41							12M	Equity
23/12/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.4	2.6							12M	Equity
23/12/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.60	2.0							12M	Equity
22/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/12/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	5.8							12M	Equity
22/12/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	25.1							12M	Equity
22/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	16.3							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
22/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
22/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
22/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
22/12/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	8.3							12M	Equity
22/12/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.43	0.40							12M	Equity
22/12/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Buy	23.2	18.5	Buy	15.9	14.4				12M	Equity
22/12/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.1	21.6							12M	Equity
22/12/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.2							12M	Equity
22/12/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		4.6							12M	Equity
22/12/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	21.9	17.7							12M	Equity
22/12/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	3.4							12M	Equity
21/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/12/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	16.0							12M	Equity
21/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	18.5							12M	Equity
21/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
21/12/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	8.7							12M	Equity
21/12/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.45							12M	Equity
21/12/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.84	Add	0.77	0.69				12M	Equity
21/12/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
20/12/2016	Tod's Group	Company Note	Gian Luca Pacini		Hold	60.1	59.9							12M	Equity
20/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/12/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	25.6							12M	Equity
20/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	18.6							12M	Equity
20/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
20/12/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.43	0.38							12M	Equity
20/12/2016	Elica	Equity Daily - Comment	Alberto Francese		Hold	1.72	1.72							12M	Equity
20/12/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.1							12M	Equity
20/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	15.0							12M	Equity
20/12/2016	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	60.0	56.3							12M	Equity
20/12/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.43							12M	Equity
20/12/2016	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	60.1	60.6							12M	Equity
20/12/2016	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Hold	5.9	5.5							12M	Equity
19/12/2016	Zignago Vetro	Company Note	Alberto Francese		Hold	5.9	5.5							12M	Equity
19/12/2016	OVS	Company Note	Luca Bacoccoli		Buy	6.6	5.0							12M	Equity
19/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/12/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.1							12M	Equity
19/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	20.9							12M	Equity
19/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
19/12/2016	Biesse	Equity Daily - Comment	Gabriele Berti	Alberto Francese	Add	18.1	19.1							12M	Equity
19/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	15.1							12M	Equity
19/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.4							12M	Equity
19/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	4.9							12M	Equity
19/12/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	24.2							12M	Equity
19/12/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.81	Add	0.77	0.66				12M	Equity
19/12/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.7							12M	Equity
16/12/2016	Unicredit	Company Note	Manuela Meroni		Add	3.0	2.6							12M	Equity
16/12/2016	EI Towers	Company Note	Antonella Frongillo		Add	56.9	47.8							12M	Equity
16/12/2016	2017 Equity Strategy	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/12/2016	Ferrari	Strategy Report - Company Section	Monica Bosio	Gian Luca Pacini	Buy	60.0	53.5							12M	Equity
16/12/2016	Eni	Strategy Report - Company Section	Roberto Ranieri		Buy	17.4	14.8							12M	Equity
16/12/2016	Diasorin	Strategy Report - Company Section	Bruno Permutti		Add	60.8	52.5							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
16/12/2016	Anima Holding	Strategy Report - Company Section	Elena Perini, CFA		Buy	5.8	4.7							12M	Equity
16/12/2016	Equity Small Caps	Small Caps Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/12/2016	Generali	Strategy Report - Company Section	Elena Perini, CFA		Buy	17.1	14.1							12M	Equity
16/12/2016	Fiat Chrysler Automobiles	Strategy Report - Company Section	Monica Bosio		Buy	9.1	8.1							12M	Equity
16/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/12/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.1							12M	Equity
16/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	20.7							12M	Equity
16/12/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	48.2							12M	Equity
16/12/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
16/12/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
16/12/2016	Italian Equity Market	Equity Daily - Comment	Gabriele Berti											12M	Equity
16/12/2016	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
16/12/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.48							12M	Equity
16/12/2016	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	21.9	21.8							12M	Equity
16/12/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.8							12M	Equity
16/12/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	16.4							12M	Equity
16/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	3.0	2.8							12M	Equity
16/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
16/12/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
16/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.0							12M	Equity
15/12/2016	Anima Holding	Company Note	Elena Perini, CFA		Buy	5.8	4.7							12M	Equity
15/12/2016	Unicredit	Strategy Report - Company Section	Manuela Meroni		Add	3.0	2.6							12M	Equity
15/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/12/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.0							12M	Equity
15/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.2							12M	Equity
15/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	2.6							12M	Equity
14/12/2016	DADA	Company Note	Gabriele Berti		Buy	3.8	2.1							12M	Equity
14/12/2016	Autogrill	Strategy Report - Company Section	Luca Bacoccoli		Buy	10.2	8.1							12M	Equity
14/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	20.5							12M	Equity
14/12/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	3.8	2.1							12M	Equity
14/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.9							12M	Equity
14/12/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	8.1							12M	Equity
14/12/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	15.0	13.3							12M	Equity
14/12/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	3.6							12M	Equity
14/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.1							12M	Equity
14/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	2.8							12M	Equity
13/12/2016	Generali	Company Note	Elena Perini, CFA		Buy	17.1	14.0							12M	Equity
13/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/12/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	8.9							12M	Equity
13/12/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	4.9							12M	Equity
13/12/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	23.6							12M	Equity
13/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
13/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.8							12M	Equity
13/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.1							12M	Equity
13/12/2016	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.4							12M	Equity
13/12/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	15.0	13.2							12M	Equity
13/12/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	2.7							12M	Equity
13/12/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.43							12M	Equity
13/12/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.2							12M	Equity
13/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	2.4							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
13/12/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
12/12/2016	TMT	Sector_Flash	Antonella Frongillo											12M	Equity
12/12/2016	Eni	Company Note	Roberto Ranieri		Buy	17.4	14.2							12M	Equity
12/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/12/2016	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	21.5							12M	Equity
12/12/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	15.9							12M	Equity
12/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	19.5							12M	Equity
12/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.2							12M	Equity
12/12/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	8.0							12M	Equity
12/12/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.42							12M	Equity
12/12/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	11.6	8.5							12M	Equity
12/12/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
12/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.2							12M	Equity
12/12/2016	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Hold	8.0	8.2							12M	Equity
12/12/2016	Salini Impregilo / Astaldi	Equity Daily - Comment	Bruno Permutti		Buy / Buy	3.94 / 5.36	2.87 / 4.90							12M	Equity
12/12/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
12/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	2.5							12M	Equity
09/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/12/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	9.1							12M	Equity
09/12/2016	ENAV	Equity Daily - Comment	Meris Tonin		Buy	4.0	3.0							12M	Equity
09/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	14.2							12M	Equity
09/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	14.4							12M	Equity
09/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.1							12M	Equity
09/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.2							12M	Equity
09/12/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.2							12M	Equity
09/12/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.45							12M	Equity
09/12/2016	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Add / Hold	0.97 / 2.58	0.76 / 2.67	Add	0.77	0.62				12M	Equity
09/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	2.6							12M	Equity
08/12/2016	Safilo Group	Company Note	Gian Luca Pacini		Hold	8.0	7.8							12M	Equity
08/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/12/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	8.6	9.2							12M	Equity
08/12/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.1	4.9							12M	Equity
08/12/2016	ENAV	Equity Daily - Comment	Meris Tonin		Buy	4.0	3.1							12M	Equity
08/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	13.8							12M	Equity
08/12/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.67							12M	Equity
08/12/2016	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Hold	8.0	8.1							12M	Equity
07/12/2016	Banca Generali	Company Note	Elena Perini, CFA		Buy	25.4	19.6							12M	Equity
07/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/12/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		TENDER SHARES	0.00	2.5							12M	Equity
07/12/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	22.2							12M	Equity
07/12/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.5							12M	Equity
07/12/2016	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.2	6.7							12M	Equity
07/12/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.1	20.5							12M	Equity
07/12/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Add	60.8	52.2							12M	Equity
07/12/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.2	13.3							12M	Equity
07/12/2016	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	60.0	52.2							12M	Equity
07/12/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	7.7							12M	Equity
07/12/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.0	5.0							12M	Equity
07/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	12.8							12M	Equity
07/12/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.42							12M	Equity
07/12/2016	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	16.7	16.3							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
07/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.1							12M	Equity
07/12/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.49	1.60							12M	Equity
07/12/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.72	Add	0.77	0.59				12M	Equity
07/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	18.9							12M	Equity
07/12/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.45							12M	Equity
07/12/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.5							12M	Equity
07/12/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
06/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/12/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
06/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	18.7							12M	Equity
06/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.7							12M	Equity
06/12/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.39							12M	Equity
06/12/2016	Poste Italiane / Anima Holding	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add / Buy	8.10 / 6.10	5.87 / 4.48							12M	Equity
05/12/2016	Italian Equity Market	Strategy Flash	Giampaolo Trasi											12M	Equity
05/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/12/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	2.5							12M	Equity
05/12/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.0	19.6							12M	Equity
05/12/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.2							12M	Equity
05/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	19.5							12M	Equity
05/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
05/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
05/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	12.3							12M	Equity
05/12/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	2.4							12M	Equity
05/12/2016	Poste Italiane / Anima Holding	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add / Buy	8.10 / 6.10	5.86 / 4.65							12M	Equity
05/12/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	22.9							12M	Equity
05/12/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.6							12M	Equity
05/12/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.5							12M	Equity
05/12/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.6							12M	Equity
05/12/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
02/12/2016	Diasorin	Company Note	Bruno Permutti		Add	60.8	50.9							12M	Equity
02/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/12/2016	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	20.9							12M	Equity
02/12/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.43	0.31							12M	Equity
02/12/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Add	60.8	51.2							12M	Equity
02/12/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	7.3							12M	Equity
02/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	12.3							12M	Equity
02/12/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.63							12M	Equity
02/12/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.6	6.4							12M	Equity
02/12/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	2.3							12M	Equity
02/12/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.34							12M	Equity
02/12/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.53							12M	Equity
02/12/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	2.3	2.1							12M	Equity
02/12/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	22.9							12M	Equity
02/12/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
01/12/2016	Sogefi	Company Note	Monica Bosio		Hold	2.3	2.1							12M	Equity
01/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/12/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		2.5							12M	Equity
01/12/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	23.0							12M	Equity
01/12/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.43	0.29							12M	Equity
01/12/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	3.8							12M	Equity
01/12/2016	Esprinet	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Add	7.5	6.5							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
01/12/2016	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	60.0	51.7							12M	Equity
01/12/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
01/12/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	5.9							12M	Equity
01/12/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.4							12M	Equity
30/11/2016	Credito Valtellinese	Company Note	Manuela Meroni		Buy	0.43	0.30							12M	Equity
30/11/2016	Irce	Company Note	Alberto Francese		Add	1.95	1.76							12M	Equity
30/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/11/2016	Ascopiave / Hera	Equity Daily - Comment	Meris Tonin		Add / Buy	3.00 / 3.00	2.46 / 1.94							12M	Equity
30/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	20.2							12M	Equity
30/11/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Hold	1.44	1.34							12M	Equity
30/11/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.2	13.1							12M	Equity
30/11/2016	Irce	Equity Daily - Comment	Alberto Francese		Add	1.95	1.75							12M	Equity
30/11/2016	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.4							12M	Equity
30/11/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.39							12M	Equity
30/11/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	1.94							12M	Equity
30/11/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	9.0							12M	Equity
29/11/2016	Enel	Company Flash	Roberto Ranieri		Buy	4.5	3.7							12M	Equity
29/11/2016	F.I.L.A.	Company Note	Gabriele Berti		Buy	16.2	12.9							12M	Equity
29/11/2016	Eurotech	Company Note	Alberto Francese		Hold	1.44	1.36							12M	Equity
29/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/11/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	22.2							12M	Equity
29/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	17.2							12M	Equity
29/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	3.7							12M	Equity
29/11/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	12.6							12M	Equity
29/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.3							12M	Equity
29/11/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.68	Add	0.77	0.56				12M	Equity
29/11/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	11.6	8.5							12M	Equity
28/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/11/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.10							12M	Equity
28/11/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	14.2							12M	Equity
28/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	20.0							12M	Equity
28/11/2016	Cerved Group	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Hold	8.1	7.7							12M	Equity
28/11/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	8.9	9.1							12M	Equity
28/11/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	12.8							12M	Equity
28/11/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.0	4.8							12M	Equity
28/11/2016	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.1	1.88							12M	Equity
28/11/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
28/11/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
28/11/2016	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	45.0	48.5							12M	Equity
28/11/2016	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Add / Hold	0.97 / 2.58	0.71 / 2.30	Add	0.77	0.58				12M	Equity
28/11/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.0							12M	Equity
28/11/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
25/11/2016	Enel	Company Note	Roberto Ranieri		Buy	4.5	3.7							12M	Equity
25/11/2016	Geox	Company Note	Gian Luca Pacini		Hold	2.1	1.91							12M	Equity
25/11/2016	Avio	Company Note	Bruno Permutti	Monica Bosio			10.5							12M	Equity
25/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/11/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
25/11/2016	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	19.6							12M	Equity
25/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.23							12M	Equity
25/11/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	8.1							12M	Equity
25/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	3.7							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
25/11/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	7.3							12M	Equity
25/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.2							12M	Equity
25/11/2016	MARR	Equity Daily - Comment	Alberto Francese		Add	18.8	16.6							12M	Equity
25/11/2016	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Add	60.4	51.9							12M	Equity
24/11/2016	MARR	Company Note	Alberto Francese		Add	18.8	16.7							12M	Equity
24/11/2016	Aeroporto di Bologna	Company Note	Luca Bacoccoli		Hold	8.6	8.8							12M	Equity
24/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/11/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	8.6	8.7							12M	Equity
24/11/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy / Buy	3.80 / 0.59	1.89 / 0.30							12M	Equity
24/11/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Buy	23.2	17.6	Buy	15.9	12.7				12M	Equity
24/11/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	12.7							12M	Equity
24/11/2016	Fidia	Equity Daily - Comment	Alberto Francese		Add	6.6	5.0							12M	Equity
24/11/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.37							12M	Equity
24/11/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	2.0							12M	Equity
24/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.22							12M	Equity
24/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	3.7							12M	Equity
24/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.3							12M	Equity
23/11/2016	Enel	Company Flash	Roberto Ranieri		Buy	4.5	3.8							12M	Equity
23/11/2016	Fidia	Company Note	Alberto Francese		Add	6.6	4.8							12M	Equity
23/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/11/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.08							12M	Equity
23/11/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.4	10.0							12M	Equity
23/11/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.5							12M	Equity
23/11/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	22.7							12M	Equity
23/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.22							12M	Equity
23/11/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy / Buy	3.80 / 0.59	1.87 / 0.30							12M	Equity
23/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	3.8							12M	Equity
23/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.7							12M	Equity
23/11/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.33							12M	Equity
23/11/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.70	Add	0.77	0.57				12M	Equity
22/11/2016	Molmed	Company Note	Alberto Francese		Buy	0.81	0.32							12M	Equity
22/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.23							12M	Equity
22/11/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
22/11/2016	Elica	Equity Daily - Comment	Alberto Francese		Hold	1.72	1.63							12M	Equity
22/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	3.6							12M	Equity
22/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.2							12M	Equity
22/11/2016	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.2							12M	Equity
22/11/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	4.9							12M	Equity
22/11/2016	Unicredit / Poste Italiane	Equity Daily - Comment	Manuela Meroni		Hold / Add	2.40 / 8.10	1.96 / 5.65							12M	Equity
21/11/2016	Elica	Company Note	Alberto Francese		Hold	1.72	1.66							12M	Equity
21/11/2016	Enel	Company Note	Roberto Ranieri		Buy	4.5	3.6							12M	Equity
21/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/11/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	9.2							12M	Equity
21/11/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	4.2							12M	Equity
21/11/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	23.6							12M	Equity
21/11/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	5.9							12M	Equity
21/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.24							12M	Equity
21/11/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.1	5.4							12M	Equity
21/11/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	5.1							12M	Equity
21/11/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	51.5	40.8							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
21/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	3.6							12M	Equity
21/11/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	9.1							12M	Equity
21/11/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	7.0							12M	Equity
21/11/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.0	4.7							12M	Equity
21/11/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	2.3							12M	Equity
21/11/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.6							12M	Equity
21/11/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	1.98							12M	Equity
21/11/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.6	6.9							12M	Equity
18/11/2016	Massimo Zanetti Beverage Group	Company Note	Luca Bacoccoli		Hold	7.6	7.0							12M	Equity
18/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/11/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	23.7							12M	Equity
18/11/2016	Biesse	Equity Daily - Comment	Gabriele Berti	Alberto Francese	Add	18.1	17.4							12M	Equity
18/11/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	11.6	8.5							12M	Equity
18/11/2016	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	21.9	20.2							12M	Equity
18/11/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.0							12M	Equity
18/11/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
18/11/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	7.8							12M	Equity
18/11/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
18/11/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	9.2							12M	Equity
17/11/2016	Biesse	Company Note	Gabriele Berti	Alberto Francese	Add	18.1	16.0							12M	Equity
17/11/2016	d'Amico International Shipping	Company Note	Gabriele Berti		Buy	0.59	0.26							12M	Equity
17/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/11/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	23.8							12M	Equity
17/11/2016	Industrials	Equity Daily - Comment	Bruno Permutti	Luca Bacoccoli										12M	Equity
17/11/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	5.2							12M	Equity
17/11/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.59	0.25							12M	Equity
17/11/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	7.0							12M	Equity
17/11/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.65							12M	Equity
17/11/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	2.3							12M	Equity
17/11/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	7.0							12M	Equity
17/11/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	3.1							12M	Equity
17/11/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
16/11/2016	Banca IFIS	Company Note	Manuela Meroni		Buy	28.8	23.8							12M	Equity
16/11/2016	Credito Emiliano	Company Note	Manuela Meroni		Add	6.0	5.3							12M	Equity
16/11/2016	IGD	Company Note	Meris Tonin		Buy	1.05	0.65							12M	Equity
16/11/2016	Unicredit	Company Note	Manuela Meroni		Hold	2.4	2.3							12M	Equity
16/11/2016	Equity Post Results	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/11/2016	Construction & Infrastructure Management	Sector_Flash	Bruno Permutti	Luca Bacoccoli										12M	Equity
16/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/11/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	4.5							12M	Equity
16/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.25							12M	Equity
16/11/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.1	5.5							12M	Equity
16/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.7							12M	Equity
16/11/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
16/11/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	2.4							12M	Equity
16/11/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.6							12M	Equity
16/11/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.5							12M	Equity
16/11/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	2.2							12M	Equity
15/11/2016	Cattolica Assicurazioni	Company Note	Elena Perini, CFA		Hold	6.1	5.6							12M	Equity
15/11/2016	ENAV	Company Note	Meris Tonin		Buy	4.0	3.1							12M	Equity
15/11/2016	SAVE	Company Flash	Luca Bacoccoli		Hold	13.1	17.9							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
15/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/11/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	8.8							12M	Equity
15/11/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.0	21.4							12M	Equity
15/11/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.4							12M	Equity
15/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.28							12M	Equity
15/11/2016	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese	Marta Caprini	Hold	2.8	2.7							12M	Equity
15/11/2016	Cerved Group	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Hold	8.1	7.2							12M	Equity
15/11/2016	Elica	Equity Daily - Comment	Alberto Francese		Under Review	Under Review	1.75							12M	Equity
15/11/2016	ENAV	Equity Daily - Comment	Meris Tonin		Buy	4.0	3.1							12M	Equity
15/11/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	6.9							12M	Equity
15/11/2016	Fidia	Equity Daily - Comment	Alberto Francese		Add	6.6	5.3							12M	Equity
15/11/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.42							12M	Equity
15/11/2016	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	1.58	1.20							12M	Equity
15/11/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	2.9	2.4							12M	Equity
15/11/2016	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	21.9	21.8							12M	Equity
15/11/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.7							12M	Equity
15/11/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	1.38							12M	Equity
15/11/2016	MARR	Equity Daily - Comment	Alberto Francese		Add	20.3	16.6							12M	Equity
15/11/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	3.0							12M	Equity
14/11/2016	Banca Mediolanum	Company Note	Elena Perini, CFA		Add	7.2	6.4							12M	Equity
14/11/2016	De' Longhi	Company Note	Luca Bacoccoli		Hold	22.1	20.1							12M	Equity
14/11/2016	Maire Tecnimont	Company Note	Roberto Ranieri		Buy	2.9	2.4							12M	Equity
14/11/2016	Banca Finnat	Company Note	Alberto Francese		Buy	0.57	0.32							12M	Equity
14/11/2016	Fincantieri	Company Flash	Monica Bosio		Add	0.52	0.43							12M	Equity
14/11/2016	Insurance	Sector_Flash	Elena Perini, CFA											12M	Equity
14/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/11/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.4	10.6							12M	Equity
14/11/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	7.2	8.5							12M	Equity
14/11/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.1	4.9							12M	Equity
14/11/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.6							12M	Equity
14/11/2016	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	20.5							12M	Equity
14/11/2016	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.57	0.32							12M	Equity
14/11/2016	Biesse	Equity Daily - Comment	Gabriele Berti	Alberto Francese	Buy	18.1	15.8							12M	Equity
14/11/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.4	5.5							12M	Equity
14/11/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.3	5.3							12M	Equity
14/11/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.1	20.1							12M	Equity
14/11/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.6	1.85							12M	Equity
14/11/2016	Esprinet	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Add	7.5	6.5							12M	Equity
14/11/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Hold	1.48	1.26							12M	Equity
14/11/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	14.9	12.9							12M	Equity
14/11/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	Under Review	0.43							12M	Equity
14/11/2016	Irce	Equity Daily - Comment	Alberto Francese		Add	2.00	1.75							12M	Equity
14/11/2016	La Doria	Equity Daily - Comment	Marta Caprini	Alberto Francese	Hold	9.7	7.2							12M	Equity
14/11/2016	MARR	Equity Daily - Comment	Alberto Francese		Add	20.3	16.7							12M	Equity
14/11/2016	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	3.9	3.1							12M	Equity
14/11/2016	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	19.0	14.2							12M	Equity
14/11/2016	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	21.9	22.0							12M	Equity
14/11/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.9							12M	Equity
14/11/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.0							12M	Equity
14/11/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.6							12M	Equity
14/11/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.71	Add	0.77	0.59				12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
14/11/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.28	1.38							12M	Equity
14/11/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.5							12M	Equity
14/11/2016	Unicredit / Poste Italiane	Equity Daily - Comment	Manuela Meroni		Hold / Add	2.00 / 8.10	2.29 / 5.97							12M	Equity
14/11/2016	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	3.60 / 1.60	2.93 / 1.79							12M	Equity
11/11/2016	Snam	Company Note	Roberto Ranieri		Add	4.2	3.6							12M	Equity
11/11/2016	Generali	Company Flash	Elena Perini, CFA		Buy	16.0	11.8							12M	Equity
11/11/2016	Salini Impregilo	Company Flash	Bruno Permutti		Buy	3.9	2.6							12M	Equity
11/11/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/11/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.13							12M	Equity
11/11/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.4	10.8							12M	Equity
11/11/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.1	4.1							12M	Equity
11/11/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.6							12M	Equity
11/11/2016	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	20.2							12M	Equity
11/11/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	7.1							12M	Equity
11/11/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	16.6							12M	Equity
11/11/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	25.0							12M	Equity
11/11/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
11/11/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.94	0.65							12M	Equity
11/11/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	17.2	19.7							12M	Equity
11/11/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.4	5.5							12M	Equity
11/11/2016	Cerved Group	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Hold	8.1	6.9							12M	Equity
11/11/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.3	5.1							12M	Equity
11/11/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	4.2	2.1							12M	Equity
11/11/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.5	19.8							12M	Equity
11/11/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	62.3	50.8							12M	Equity
11/11/2016	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.2	3.2							12M	Equity
11/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	3.6							12M	Equity
11/11/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.44	0.42							12M	Equity
11/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.8							12M	Equity
11/11/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.43							12M	Equity
11/11/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.4							12M	Equity
11/11/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.4	2.5							12M	Equity
11/11/2016	Poste Italiane / Anima Holding	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add / Buy	8.10 / 6.10	6.01 / 4.13							12M	Equity
11/11/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.7							12M	Equity
11/11/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.6							12M	Equity
11/11/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.2							12M	Equity
11/11/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.6							12M	Equity
11/11/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.3							12M	Equity
11/11/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.3							12M	Equity
11/11/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	8.8	7.2							12M	Equity
11/11/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	2.7							12M	Equity
11/11/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.60	1.72							12M	Equity
11/11/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	9.6							12M	Equity
10/11/2016	Astaldi	Company Note	Bruno Permutti		Buy	5.4	4.1							12M	Equity
10/11/2016	Banco Popolare	Sector Report - Company Section	Manuela Meroni		Buy	3.8	2.2							12M	Equity
10/11/2016	Rai Way	Company Note	Antonella Frongillo		Buy	4.6	3.4							12M	Equity
10/11/2016	Banco Popolare/Banca Pop Milano	Sector Report	Manuela Meroni											12M	Equity
10/11/2016	Banca Popolare di Milano	Sector Report - Company Section	Manuela Meroni		Buy	0.59	0.35							12M	Equity
10/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/11/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.4	11.3							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
10/11/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.6							12M	Equity
10/11/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	25.3							12M	Equity
10/11/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	17.2	19.5							12M	Equity
10/11/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.84	0.28							12M	Equity
10/11/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.5	20.5							12M	Equity
10/11/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	62.3	53.9							12M	Equity
10/11/2016	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.2	3.3							12M	Equity
10/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	3.8							12M	Equity
10/11/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.44	0.42							12M	Equity
10/11/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.57							12M	Equity
10/11/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	8.8	7.0							12M	Equity
10/11/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.4	2.5							12M	Equity
10/11/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.19							12M	Equity
10/11/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.1	4.2							12M	Equity
10/11/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	4.1							12M	Equity
10/11/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	7.3							12M	Equity
10/11/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	15.7							12M	Equity
10/11/2016	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.54	0.30							12M	Equity
10/11/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy / Buy	0.59 / 3.80	0.34 / 2.16							12M	Equity
10/11/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.45	0.38							12M	Equity
10/11/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	9.7							12M	Equity
10/11/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.0	5.1							12M	Equity
10/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.8							12M	Equity
10/11/2016	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	Under Review	1.89							12M	Equity
10/11/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.1							12M	Equity
10/11/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
10/11/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.1							12M	Equity
10/11/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	3.4							12M	Equity
10/11/2016	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	10.4	9.2							12M	Equity
10/11/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.39							12M	Equity
10/11/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	21.9	16.1							12M	Equity
10/11/2016	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.9	2.6							12M	Equity
10/11/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.2							12M	Equity
10/11/2016	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	28.9	25.1							12M	Equity
10/11/2016	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Hold	6.0	5.4							12M	Equity
10/11/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	8.9	8.9							12M	Equity
10/11/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	2.3							12M	Equity
10/11/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.4							12M	Equity
10/11/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	2.7							12M	Equity
10/11/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.60	1.68							12M	Equity
10/11/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	9.7							12M	Equity
09/11/2016	Davide Campari	Company Note	Luca Bacoccoli		Hold	8.9	9.0							12M	Equity
09/11/2016	Finecobank	Company Note	Elena Perini, CFA		Add	6.0	5.1							12M	Equity
09/11/2016	Italgas	Company Note	Roberto Ranieri		Add	4.4	4.0							12M	Equity
09/11/2016	Mediaset	Company Note	Antonella Frongillo		Hold	2.6	2.4							12M	Equity
09/11/2016	Telecoms	Sector_Flash	Antonella Frongillo											12M	Equity
09/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/11/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.9							12M	Equity
09/11/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.0	21.2							12M	Equity
09/11/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.3							12M	Equity
09/11/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	0.65	0.35							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
09/11/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	4.2	2.2							12M	Equity
09/11/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.45	0.38							12M	Equity
09/11/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.84	0.29							12M	Equity
09/11/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	8.9	9.0							12M	Equity
09/11/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	10.0							12M	Equity
09/11/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.0	5.0							12M	Equity
09/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.5							12M	Equity
09/11/2016	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	Under Review	1.93							12M	Equity
09/11/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.2							12M	Equity
09/11/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.68							12M	Equity
09/11/2016	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.8							12M	Equity
09/11/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.4							12M	Equity
09/11/2016	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	16.7	14.9							12M	Equity
09/11/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.0							12M	Equity
09/11/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	22.2							12M	Equity
09/11/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	27.1	25.8							12M	Equity
09/11/2016	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	10.4	9.5							12M	Equity
09/11/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
09/11/2016	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	28.9	25.3							12M	Equity
09/11/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	11.6	8.5							12M	Equity
09/11/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.3							12M	Equity
09/11/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.3	3.4							12M	Equity
08/11/2016	Ferrari	Company Note	Monica Bosio	Gian Luca Pacini	Buy	60.0	49.2							12M	Equity
08/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/11/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	7.2	8.6							12M	Equity
08/11/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	14.2							12M	Equity
08/11/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.0	20.5							12M	Equity
08/11/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.1							12M	Equity
08/11/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	0.65	0.37							12M	Equity
08/11/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	4.2	2.3							12M	Equity
08/11/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.45	0.37							12M	Equity
08/11/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	8.9	9.0							12M	Equity
08/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	3.8							12M	Equity
08/11/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.1	5.1							12M	Equity
08/11/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.68							12M	Equity
08/11/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.2							12M	Equity
08/11/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	14.2							12M	Equity
08/11/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	57.5	55.4							12M	Equity
08/11/2016	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	60.0	49.2							12M	Equity
08/11/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	15.0	10.6							12M	Equity
08/11/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.4							12M	Equity
08/11/2016	Moleskine	Equity Daily - Comment	Alberto Francese		TENDER SHARES		2.4							12M	Equity
08/11/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.86	0.36							12M	Equity
08/11/2016	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	16.7	14.6							12M	Equity
08/11/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.0							12M	Equity
08/11/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	22.1							12M	Equity
08/11/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	27.1	25.8							12M	Equity
08/11/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.49	1.56							12M	Equity
08/11/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.7							12M	Equity
08/11/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	21.9	15.9							12M	Equity
08/11/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.75	Add	0.77	0.62				12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
08/11/2016	Valsoia	Equity Daily - Comment	Marta Caprini	Gabriele Berti	Hold	17.4	17.1							12M	Equity
07/11/2016	Leonardo	Company Note	Monica Bosio		Buy	15.0	10.4							12M	Equity
07/11/2016	Recordati	Company Note	Bruno Permutti		Hold	27.1	25.2							12M	Equity
07/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/11/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.18							12M	Equity
07/11/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		2.6							12M	Equity
07/11/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.7							12M	Equity
07/11/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	7.2							12M	Equity
07/11/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	13.9							12M	Equity
07/11/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.0							12M	Equity
07/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.21							12M	Equity
07/11/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	57.5	52.9							12M	Equity
07/11/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.45	0.36							12M	Equity
07/11/2016	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Add	57.0	46.1							12M	Equity
07/11/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.2	1.36							12M	Equity
07/11/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.57							12M	Equity
07/11/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.4							12M	Equity
07/11/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.49	1.58							12M	Equity
07/11/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Under Review	Under Review	4.6							12M	Equity
07/11/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.75	Add	0.77	0.62				12M	Equity
07/11/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
07/11/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.2							12M	Equity
04/11/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/11/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	14.2							12M	Equity
04/11/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.1							12M	Equity
04/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.23							12M	Equity
04/11/2016	Carraro	Equity Daily - Comment	Monica Bosio		Hold	1.40	1.28							12M	Equity
04/11/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	51.5	42.7							12M	Equity
04/11/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.4							12M	Equity
04/11/2016	Poste Italiane / Anima Holding	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add / Buy	8.10 / 6.10	6.02 / 4.21							12M	Equity
04/11/2016	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	10.5	9.4							12M	Equity
04/11/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	5.2	4.5							12M	Equity
04/11/2016	Telecom Italia / INWIT	Equity Daily - Comment	Antonella Frongillo		Add / Add	0.97 / 5.01	0.77 / 4.20	Add	0.77	0.64				12M	Equity
04/11/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.77	Add	0.77	0.64				12M	Equity
04/11/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	12.3							12M	Equity
04/11/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.2							12M	Equity
03/11/2016	INWIT	Company Note	Antonella Frongillo		Add	5.0	4.2							12M	Equity
03/11/2016	Safilo Group	Company Note	Gian Luca Pacini		Add	10.5	9.4							12M	Equity
03/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/11/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.21							12M	Equity
03/11/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	62.3	53.9							12M	Equity
03/11/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	51.5	42.6							12M	Equity
03/11/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	6.2							12M	Equity
03/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.3							12M	Equity
03/11/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.0	4.2							12M	Equity
03/11/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.9							12M	Equity
03/11/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.2							12M	Equity
03/11/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.51							12M	Equity
03/11/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	5.2	4.6							12M	Equity
03/11/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	12.4							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
03/11/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.4							12M	Equity
03/11/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.1							12M	Equity
03/11/2016	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	3.60 / 1.60	2.66 / 1.68							12M	Equity
02/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/11/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.6							12M	Equity
02/11/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.7							12M	Equity
02/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.24							12M	Equity
02/11/2016	Cerved Group	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Hold	8.1	7.3							12M	Equity
02/11/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	6.6							12M	Equity
02/11/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.0	4.3							12M	Equity
02/11/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	6.7							12M	Equity
02/11/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	5.2	4.7							12M	Equity
02/11/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.79	Add	0.77	0.65				12M	Equity
01/11/2016	Mediobanca	Company Note	Manuela Meroni		Buy	8.0	6.7							12M	Equity
01/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/11/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	7.1							12M	Equity
01/11/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
01/11/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.64							12M	Equity
01/11/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.29							12M	Equity
01/11/2016	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Add	60.4	53.3							12M	Equity
01/11/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.3							12M	Equity
31/10/2016	Juventus FC	Company Note	Alberto Francese		Add	0.35	0.30							12M	Equity
31/10/2016	Tod's Group	Company Note	Gian Luca Pacini		Add	60.4	53.7							12M	Equity
31/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
31/10/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		2.5							12M	Equity
31/10/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		2.5							12M	Equity
31/10/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	26.5							12M	Equity
31/10/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.4							12M	Equity
31/10/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
31/10/2016	Biesse	Equity Daily - Comment	Gabriele Berti	Alberto Francese	Buy	18.1	15.6							12M	Equity
31/10/2016	Carraro	Equity Daily - Comment	Monica Bosio		Hold	1.40	1.28							12M	Equity
31/10/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	7.1							12M	Equity
31/10/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.45	0.42							12M	Equity
31/10/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.6	1.87							12M	Equity
31/10/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	6.6							12M	Equity
31/10/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.8							12M	Equity
31/10/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	7.0							12M	Equity
31/10/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.64							12M	Equity
31/10/2016	Salini Impregilo / Astaldi	Equity Daily - Comment	Bruno Permutti		Buy / Buy	3.94 / 5.36	2.53 / 3.66							12M	Equity
31/10/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	21.9	16.1							12M	Equity
31/10/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
28/10/2016	Fiat Chrysler Automobiles	Company Note	Monica Bosio		Buy	9.1	6.6							12M	Equity
28/10/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/10/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	7.2	9.0							12M	Equity
28/10/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.6							12M	Equity
28/10/2016	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	22.6							12M	Equity
28/10/2016	Carraro	Equity Daily - Comment	Monica Bosio		Hold	1.40	1.23							12M	Equity
28/10/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.8							12M	Equity
28/10/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	11.1							12M	Equity
28/10/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	6.9							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
28/10/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.64							12M	Equity
28/10/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	26.8							12M	Equity
28/10/2016	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Buy	9.0	9.7							12M	Equity
28/10/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.6							12M	Equity
27/10/2016	Amplifon	Company Flash	Bruno Permutti		Hold	8.8	9.7							12M	Equity
27/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/10/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	9.7							12M	Equity
27/10/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.3							12M	Equity
27/10/2016	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.2	6.8							12M	Equity
27/10/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.5							12M	Equity
27/10/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
27/10/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.64							12M	Equity
27/10/2016	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Under Review	Under Review	3.4							12M	Equity
27/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.6							12M	Equity
27/10/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	6.9							12M	Equity
27/10/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	26.5	26.6							12M	Equity
27/10/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.3							12M	Equity
26/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/10/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.5	9.2							12M	Equity
26/10/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
26/10/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	25.9							12M	Equity
26/10/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.29							12M	Equity
26/10/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.5	21.8							12M	Equity
26/10/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	Under Review	6.0							12M	Equity
26/10/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.1	5.3							12M	Equity
26/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.6							12M	Equity
26/10/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.1							12M	Equity
26/10/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.42							12M	Equity
26/10/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.93							12M	Equity
25/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/10/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.4	11.7							12M	Equity
25/10/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.35							12M	Equity
25/10/2016	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.2	6.7							12M	Equity
25/10/2016	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Add	57.0	48.7							12M	Equity
25/10/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.9							12M	Equity
25/10/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.2	1.55							12M	Equity
25/10/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	12.1							12M	Equity
25/10/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.63							12M	Equity
25/10/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.63							12M	Equity
25/10/2016	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	45.0	42.6							12M	Equity
25/10/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.43							12M	Equity
25/10/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	5.2	4.8							12M	Equity
25/10/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.70	1.84							12M	Equity
25/10/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
25/10/2016	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Add	Under Review	50.8							12M	Equity
24/10/2016	Iren	Company Note	Meris Tonin		Add	1.88	1.63							12M	Equity
24/10/2016	COIMA RES	Company Note	Meris Tonin		Buy	9.2	7.0							12M	Equity
24/10/2016	Ferrari	Company Note	Monica Bosio	Gian Luca Pacini	Add	57.0	48.2							12M	Equity
24/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/10/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.26							12M	Equity
24/10/2016	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	22.6							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
24/10/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.27							12M	Equity
24/10/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Buy	23.2	17.6	Buy	15.9	12.1				12M	Equity
24/10/2016	Esprinet	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Add	7.5	6.6							12M	Equity
24/10/2016	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	45.0	41.9							12M	Equity
24/10/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	5.2	4.8							12M	Equity
24/10/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	8.8	7.1							12M	Equity
24/10/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.70	1.80							12M	Equity
24/10/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.4							12M	Equity
24/10/2016	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Add	64.3	50.9							12M	Equity
24/10/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	2.7							12M	Equity
21/10/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/10/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.28							12M	Equity
21/10/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy / Buy	4.20 / 0.65	2.63 / 0.42							12M	Equity
21/10/2016	Branded Goods	Equity Daily - Comment	Gian Luca Pacini											12M	Equity
21/10/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	7.0							12M	Equity
21/10/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Buy	23.2	17.5	Buy	15.9	12.3				12M	Equity
21/10/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.8							12M	Equity
21/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.6							12M	Equity
21/10/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.1							12M	Equity
21/10/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.5							12M	Equity
21/10/2016	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	3.60 / 1.60	2.71 / 1.66							12M	Equity
20/10/2016	Tower Sector	Sector_Flash	Antonella Frongillo											12M	Equity
20/10/2016	Banca IFIS	Company Note	Manuela Meroni		Buy	28.8	23.9							12M	Equity
20/10/2016	Atlantia	Company Flash	Luca Bacoccoli		Buy	29.2	22.6							12M	Equity
20/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/10/2016	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	22.6							12M	Equity
20/10/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	7.6							12M	Equity
20/10/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	20.1							12M	Equity
20/10/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.45	0.42							12M	Equity
20/10/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.73	1.58							12M	Equity
20/10/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.9							12M	Equity
20/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.7							12M	Equity
20/10/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.64							12M	Equity
20/10/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.9							12M	Equity
20/10/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	13.4							12M	Equity
20/10/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
20/10/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.2							12M	Equity
19/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/10/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.20							12M	Equity
19/10/2016	Branded Goods	Equity Daily - Comment	Gian Luca Pacini											12M	Equity
19/10/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Buy	23.2	17.2	Buy	15.9	12.0				12M	Equity
19/10/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	10.0							12M	Equity
19/10/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.44	0.42							12M	Equity
19/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.7							12M	Equity
19/10/2016	Poste Italiane / Anima Holding	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add / Buy	8.10 / 6.10	5.97 / 4.09							12M	Equity
19/10/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	5.2	4.9							12M	Equity
19/10/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.76	Add	0.77	0.62				12M	Equity
18/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/10/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	7.4							12M	Equity
18/10/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.1							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
18/10/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.94	0.64							12M	Equity
18/10/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	5.2	4.7							12M	Equity
18/10/2016	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	28.9	27.7							12M	Equity
18/10/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	7.4							12M	Equity
18/10/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.17							12M	Equity
18/10/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	3.8							12M	Equity
18/10/2016	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Add	46.2	47.7							12M	Equity
18/10/2016	Poste Italiane / Anima Holding	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add / Buy	8.10 / 6.10	6.05 / 4.04							12M	Equity
18/10/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	18.0							12M	Equity
17/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/10/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.24							12M	Equity
17/10/2016	Aerospace & Defence	Equity Daily - Comment	Monica Bosio											12M	Equity
17/10/2016	Transportation	Equity Daily - Comment	Luca Bacoccoli											12M	Equity
17/10/2016	Anima Holding / Poste Italiane	Equity Daily - Comment	Elena Perini, CFA		Buy / Add	6.10 / 8.10	3.93 / 6.02							12M	Equity
17/10/2016	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	21.9							12M	Equity
17/10/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.17							12M	Equity
17/10/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy / Buy	4.20 / 0.65	2.55 / 0.42							12M	Equity
17/10/2016	Consumer Durables	Equity Daily - Comment	Luca Bacoccoli											12M	Equity
17/10/2016	Mid&Small Caps	Equity Daily - Comment	Alberto Francese											12M	Equity
17/10/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.4							12M	Equity
17/10/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
17/10/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.3							12M	Equity
17/10/2016	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
17/10/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.72	Add	0.77	0.59				12M	Equity
17/10/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
17/10/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.1							12M	Equity
17/10/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
14/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/10/2016	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	21.9							12M	Equity
14/10/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.6							12M	Equity
14/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.6							12M	Equity
14/10/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.65							12M	Equity
14/10/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.5							12M	Equity
13/10/2016	Piaggio	Company Note	Monica Bosio		Add	1.95	1.67							12M	Equity
13/10/2016	Rai Way	Sector Report - Company Section	Antonella Frongillo		Buy	4.3	3.5							12M	Equity
13/10/2016	EI Towers	Sector Report - Company Section	Antonella Frongillo		Add	51.5	45.0							12M	Equity
13/10/2016	INWIT	Sector Report - Company Section	Antonella Frongillo		Add	5.0	4.2							12M	Equity
13/10/2016	Tower Sector	Sector Report	Antonella Frongillo											12M	Equity
13/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/10/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.4	10.7							12M	Equity
13/10/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.4							12M	Equity
13/10/2016	Esprinet	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Add	7.5	6.2							12M	Equity
13/10/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.73	1.47							12M	Equity
13/10/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.1							12M	Equity
13/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.6							12M	Equity
13/10/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
13/10/2016	Unicredit / Finecobank	Equity Daily - Comment	Manuela Meroni		Hold / Add	2.00 / 6.10	2.14 / 4.79							12M	Equity
13/10/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Buy	3.2	2.0							12M	Equity
13/10/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	5.2	4.7							12M	Equity
12/10/2016	Esprinet	Company Note	Gabriele Berti	Marta Caprini	Add	7.5	6.4							12M	Equity
12/10/2016	Snam	Company Note	Roberto Ranieri		Add	5.2	4.7							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
12/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/10/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
12/10/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.4	5.2							12M	Equity
12/10/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.2	1.64							12M	Equity
12/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.7							12M	Equity
12/10/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	5.2	4.7							12M	Equity
11/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/10/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Buy	3.2	2.1							12M	Equity
11/10/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.1	4.2							12M	Equity
11/10/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	15.1							12M	Equity
11/10/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Buy	23.2	17.1	Buy	15.9	11.5				12M	Equity
11/10/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.6							12M	Equity
11/10/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.0							12M	Equity
11/10/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	Under Review	1.67							12M	Equity
11/10/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	5.2	4.7							12M	Equity
11/10/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	7.4							12M	Equity
11/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.7							12M	Equity
10/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/10/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.1							12M	Equity
10/10/2016	Fidia	Equity Daily - Comment	Alberto Francese		Add	6.6	5.5							12M	Equity
10/10/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.86	0.45							12M	Equity
10/10/2016	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	21.5							12M	Equity
10/10/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.17							12M	Equity
10/10/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.4	5.2							12M	Equity
10/10/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.45	0.31							12M	Equity
10/10/2016	Generali / Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy / Buy	16.00 / 25.00	11.31 / 17.01							12M	Equity
10/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.7							12M	Equity
10/10/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	Under Review	1.69							12M	Equity
07/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/10/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	7.2	9.1							12M	Equity
07/10/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.0	17.1							12M	Equity
07/10/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.17							12M	Equity
07/10/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
07/10/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.94	0.58							12M	Equity
07/10/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.6	1.90							12M	Equity
07/10/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.8							12M	Equity
07/10/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.44	0.43							12M	Equity
07/10/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.1	5.2							12M	Equity
07/10/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.2							12M	Equity
07/10/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	9.9							12M	Equity
07/10/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	23.9							12M	Equity
07/10/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
07/10/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
06/10/2016	Prysmian	Company Note	Monica Bosio		Add	27.6	23.6							12M	Equity
06/10/2016	GPI	Company Note	Gabriele Berti		No Rating		10.0							12M	Equity
06/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/10/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.0	17.3							12M	Equity
06/10/2016	Esprinet	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Under Review	Under Review	6.1							12M	Equity
06/10/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	14.9	13.0							12M	Equity
06/10/2016	Fiat Chrysler Automobiles / CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy / Hold	9.20 / 7.10	5.86 / 6.55							12M	Equity
06/10/2016	GPI	Equity Daily - Comment	Gabriele Berti		No Rating		10.0							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
06/10/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.1	1.70							12M	Equity
06/10/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	5.2	4.7							12M	Equity
06/10/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.4							12M	Equity
06/10/2016	Unicredit / Poste Italiane	Equity Daily - Comment	Manuela Meroni		Hold / Add	2.00 / 8.10	2.09 / 6.20							12M	Equity
05/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/10/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.21							12M	Equity
05/10/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.18							12M	Equity
05/10/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
05/10/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.4	5.1							12M	Equity
05/10/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.0							12M	Equity
05/10/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
05/10/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.73	1.50							12M	Equity
05/10/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	9.9							12M	Equity
05/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.8							12M	Equity
05/10/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	5.2	4.8							12M	Equity
04/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/10/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Buy	3.2	2.0							12M	Equity
04/10/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	13.7							12M	Equity
04/10/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy / Buy	0.65 / 4.20	0.37 / 2.11							12M	Equity
04/10/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	3.9							12M	Equity
04/10/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.7							12M	Equity
04/10/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.44	0.43							12M	Equity
04/10/2016	Generali / Unicredit	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	16.00 / 2.00	10.81 / 2.03							12M	Equity
04/10/2016	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	45.0	41.2							12M	Equity
04/10/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.1	1.71							12M	Equity
03/10/2016	BE	Event Report - Company Section	Gabriele Berti		Buy	0.94	0.58							12M	Equity
03/10/2016	Biesse	Event Report - Company Section	Gabriele Berti	Alberto Francese	Buy	18.1	13.7							12M	Equity
03/10/2016	Aeroporto di Bologna	Event Report - Company Section	Luca Bacoccoli		Reduce	7.2	8.8							12M	Equity
03/10/2016	EI Towers	Event Report - Company Section	Antonella Frongillo		Add	55.4	48.4							12M	Equity
03/10/2016	Vittoria Assicurazioni	Event Report - Company Section	Elena Perini, CFA		Add	10.5	9.6							12M	Equity
03/10/2016	Massimo Zanetti Beverage Group	Event Report - Company Section	Luca Bacoccoli		Buy	8.8	7.0							12M	Equity
03/10/2016	F.I.L.A.	Event Report - Company Section	Gabriele Berti		Buy	14.9	12.6							12M	Equity
03/10/2016	Isagro	Event Report - Company Section	Gabriele Berti		Buy	1.58	1.22							12M	Equity
03/10/2016	d'Amico International Shipping	Event Report - Company Section	Gabriele Berti		Buy	0.84	0.31							12M	Equity
03/10/2016	Moleskine	Event Report - Company Section	Alberto Francese		TENDER SHARES	Under Review								12M	Equity
03/10/2016	Prima Industrie	Event Report - Company Section	Gabriele Berti		Buy	19.0	14.0							12M	Equity
03/10/2016	La Doria	Event Report - Company Section	Marta Caprini	Alberto Francese	Hold	9.7	8.8							12M	Equity
03/10/2016	Fidia	Event Report - Company Section	Alberto Francese		Add	6.6	5.6							12M	Equity
03/10/2016	Elica	Event Report - Company Section	Alberto Francese		Buy	2.6	1.80							12M	Equity
03/10/2016	Centrale del Latte d'Italia	Event Report - Company Section	Alberto Francese	Marta Caprini	Hold	2.8	2.8							12M	Equity
03/10/2016	Astaldi	Event Report - Company Section	Bruno Permutti		Buy	5.4	3.2							12M	Equity
03/10/2016	Zignago Vetro	Event Report - Company Section	Alberto Francese		Hold	6.0	5.2							12M	Equity
03/10/2016	Fiera Milano	Event Report - Company Section	Alberto Francese		Buy	3.2	1.58							12M	Equity
03/10/2016	Eurotech	Event Report - Company Section	Alberto Francese		Hold	1.48	1.20							12M	Equity
03/10/2016	DADA	Event Report - Company Section	Gabriele Berti		Buy	4.2	2.1							12M	Equity
03/10/2016	London - STAR Conference	Event Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/10/2016	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	22.6							12M	Equity
03/10/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
03/10/2016	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese	Marta Caprini	Hold	2.8	2.8							12M	Equity
03/10/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Buy	23.2	17.2	Buy	15.9	11.9				12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
03/10/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	10.9							12M	Equity
03/10/2016	Italcementi	Equity Daily - Comment	Bruno Permutti		NA	0.00	10.6							12M	Equity
03/10/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
03/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.8							12M	Equity
03/10/2016	Rosetti Marino	Equity Daily - Comment	Gabriele Berti		NO RATING		34.7							12M	Equity
03/10/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.5							12M	Equity
03/10/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.74	Add	0.77	0.60				12M	Equity
03/10/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.0							12M	Equity
30/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/09/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	7.6							12M	Equity
30/09/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	5.9							12M	Equity
30/09/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
30/09/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.5							12M	Equity
30/09/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.0							12M	Equity
30/09/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.4							12M	Equity
30/09/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.73	1.49							12M	Equity
30/09/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	8.8	7.2							12M	Equity
30/09/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.8							12M	Equity
30/09/2016	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Buy	9.0	8.6							12M	Equity
30/09/2016	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.9	2.4							12M	Equity
30/09/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.00							12M	Equity
30/09/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.1							12M	Equity
29/09/2016	Massimo Zanetti Beverage Group	Company Note	Luca Bacoccoli		Buy	8.8	7.1							12M	Equity
29/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/09/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.94	0.59							12M	Equity
29/09/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	10.9							12M	Equity
29/09/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.1							12M	Equity
29/09/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.8							12M	Equity
29/09/2016	Salini Impregilo / Astaldi	Equity Daily - Comment	Bruno Permutti		Buy / Buy	3.94 / 5.36	2.63 / 3.22							12M	Equity
29/09/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.1							12M	Equity
28/09/2016	BE	Company Note	Gabriele Berti		Buy	0.94	0.58							12M	Equity
28/09/2016	Fidia	Company Note	Alberto Francese		Add	6.6	5.7							12M	Equity
28/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/09/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	12.8							12M	Equity
28/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.19							12M	Equity
28/09/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.4	5.1							12M	Equity
28/09/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Add	21.8	18.3							12M	Equity
28/09/2016	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.2	3.5							12M	Equity
28/09/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	3.9							12M	Equity
28/09/2016	Fidia	Equity Daily - Comment	Alberto Francese		Add	6.6	5.6							12M	Equity
28/09/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
28/09/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.8							12M	Equity
28/09/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	5.8							12M	Equity
28/09/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	5.2	4.9							12M	Equity
28/09/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.0							12M	Equity
27/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/09/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.2							12M	Equity
27/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.19							12M	Equity
27/09/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	0.65	0.34							12M	Equity
27/09/2016	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.2	3.5							12M	Equity
27/09/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.5							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
27/09/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
26/09/2016	SeSa	Company Note	Gabriele Berti		Buy	21.9	15.1							12M	Equity
26/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/09/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
26/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.19							12M	Equity
26/09/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Add	21.8	18.6							12M	Equity
26/09/2016	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.2	3.5							12M	Equity
26/09/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.0							12M	Equity
26/09/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.8							12M	Equity
26/09/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.4							12M	Equity
26/09/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	21.9	15.1							12M	Equity
26/09/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.76	Add	0.77	0.62				12M	Equity
23/09/2016	OVS	Company Note	Luca Bacoccoli		Buy	6.9	5.4							12M	Equity
23/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/09/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Tender Shares		2.4							12M	Equity
23/09/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.4	11.1							12M	Equity
23/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.19							12M	Equity
23/09/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.44	0.43							12M	Equity
23/09/2016	Italian Equity Market	Equity Daily - Comment	Alberto Francese											12M	Equity
23/09/2016	La Doria	Equity Daily - Comment	Marta Caprini	Alberto Francese	Hold	9.7	9.2							12M	Equity
23/09/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.7							12M	Equity
23/09/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	5.5							12M	Equity
23/09/2016	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Buy	9.0	8.8							12M	Equity
23/09/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	16.8							12M	Equity
23/09/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.5							12M	Equity
22/09/2016	Vittoria Assicurazioni	Event Report - Company Section	Elena Perini, CFA		Add	10.5	9.7							12M	Equity
22/09/2016	IGD	Event Report - Company Section	Meris Tonin		Buy	1.05	0.66							12M	Equity
22/09/2016	F.I.L.A.	Event Report - Company Section	Gabriele Berti		Buy	14.9	12.8							12M	Equity
22/09/2016	SAVE	Event Report - Company Section	Luca Bacoccoli		Hold	13.1	16.4							12M	Equity
22/09/2016	Fiera Milano	Event Report - Company Section	Alberto Francese		Buy	3.2	1.57							12M	Equity
22/09/2016	La Doria	Event Report - Company Section	Marta Caprini	Alberto Francese	Hold	9.7	9.1							12M	Equity
22/09/2016	Aeroporto di Bologna	Event Report - Company Section	Luca Bacoccoli		Reduce	7.2	8.7							12M	Equity
22/09/2016	La Doria	Company Note	Marta Caprini	Alberto Francese	Hold	9.7	9.1							12M	Equity
22/09/2016	ISMO Milan	Event Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/09/2016	Prima Industrie	Event Report – Company Section Summary	Gabriele Berti		Buy	19.0	13.3							12M	Equity
22/09/2016	Irce	Event Report – Company Section Summary	Alberto Francese		Add	2.00	1.76							12M	Equity
22/09/2016	IVS Group	Event Report – Company Section Summary	Alberto Francese		Buy	11.6	8.4							12M	Equity
22/09/2016	Trevi Group	Event Report – Company Section Summary	Bruno Permutti		Hold	1.28	1.16							12M	Equity
22/09/2016	Eurotech	Event Report – Company Section Summary	Alberto Francese		Hold	1.48	1.36							12M	Equity
22/09/2016	Banca Mediolanum	Company Flash	Elena Perini, CFA		Add	7.2	6.1							12M	Equity
22/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/09/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.2							12M	Equity
22/09/2016	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	22.6							12M	Equity
22/09/2016	Banca Generali / Finecobank	Equity Daily - Comment	Elena Perini, CFA		Buy / Add	25.00 / 6.10	18.20 / 5.21							12M	Equity
22/09/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.1							12M	Equity
22/09/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
22/09/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.4	5.1							12M	Equity
22/09/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	6.4							12M	Equity
22/09/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.45	0.33							12M	Equity
22/09/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	8.9	9.6							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
22/09/2016	Fidia	Equity Daily - Comment	Alberto Francese		Buy	8.0	5.9							12M	Equity
22/09/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.30	0.31							12M	Equity
22/09/2016	Mediaset / Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Hold / Add	4.00 / 0.97	2.71 / 0.75							12M	Equity
22/09/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	5.4							12M	Equity
22/09/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.2							12M	Equity
22/09/2016	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	3.60 / 1.60	2.42 / 1.47							12M	Equity
21/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/09/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	13.3							12M	Equity
21/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.19							12M	Equity
21/09/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
21/09/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.45	0.32							12M	Equity
21/09/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
21/09/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	5.3							12M	Equity
21/09/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.5							12M	Equity
21/09/2016	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Add / Hold	0.97 / 4.00	0.73 / 2.71	Add	0.77	0.60				12M	Equity
20/09/2016	Trevi Group	Company Note	Bruno Permutti		Hold	1.28	1.20							12M	Equity
20/09/2016	OVS	Company Flash	Luca Bacoccoli		Buy	7.3	5.0							12M	Equity
20/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/09/2016	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	22.8							12M	Equity
20/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.20							12M	Equity
20/09/2016	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese	Marta Caprini	Hold	2.8	2.9							12M	Equity
20/09/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.2							12M	Equity
20/09/2016	Irce	Equity Daily - Comment	Alberto Francese		Add	2.00	1.75							12M	Equity
20/09/2016	La Doria	Equity Daily - Comment	Marta Caprini	Alberto Francese	Under Review	Under Review	10.5							12M	Equity
20/09/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.8							12M	Equity
20/09/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	5.3							12M	Equity
20/09/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.28	1.18							12M	Equity
20/09/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy / Buy	0.65 / 4.20	0.36 / 2.09							12M	Equity
20/09/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
20/09/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.44	0.41							12M	Equity
20/09/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	16.8							12M	Equity
20/09/2016	Unicredit / Poste Italiane	Equity Daily - Comment	Manuela Meroni		Hold / Add	2.00 / 8.10	2.05 / 6.12							12M	Equity
19/09/2016	Prima Industrie	Company Note	Gabriele Berti		Buy	19.0	14.1							12M	Equity
19/09/2016	Irce	Company Note	Alberto Francese		Add	2.00	1.75							12M	Equity
19/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/09/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.6							12M	Equity
19/09/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.0							12M	Equity
19/09/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	17.2	17.9							12M	Equity
19/09/2016	Carraro	Equity Daily - Comment	Monica Bosio		Hold	1.40	1.23							12M	Equity
19/09/2016	Utilities	Equity Daily - Comment	Meris Tonin	Roberto Ranieri										12M	Equity
19/09/2016	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	19.0	13.3							12M	Equity
19/09/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.3							12M	Equity
19/09/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	5.0							12M	Equity
19/09/2016	Poste Italiane / Unicredit	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add / Hold	8.10 / 2.00	6.08 / 1.97							12M	Equity
19/09/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
16/09/2016	Carraro	Company Note	Monica Bosio		Hold	1.40	1.27							12M	Equity
16/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.22							12M	Equity
16/09/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.2							12M	Equity
16/09/2016	Esprinet	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Hold	Under Review	5.9							12M	Equity
16/09/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.7							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
16/09/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.1							12M	Equity
16/09/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.97	0.51							12M	Equity
16/09/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.6							12M	Equity
16/09/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.2							12M	Equity
15/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.22							12M	Equity
15/09/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	3.9							12M	Equity
15/09/2016	Esprinet	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Hold	Under Review	5.9							12M	Equity
15/09/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	14.9	12.3							12M	Equity
15/09/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.7							12M	Equity
15/09/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.67							12M	Equity
15/09/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.1							12M	Equity
15/09/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.8							12M	Equity
15/09/2016	Poste Italiane / Anima Holding	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add / Buy	8.10 / 6.10	6.17 / 4.91							12M	Equity
15/09/2016	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Buy	9.0	8.2							12M	Equity
15/09/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.38							12M	Equity
15/09/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	5.2	4.9							12M	Equity
15/09/2016	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Add	64.3	51.3							12M	Equity
14/09/2016	IGD	Company Note	Meris Tonin		Buy	1.05	0.71							12M	Equity
14/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/09/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.23							12M	Equity
14/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.23							12M	Equity
14/09/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
14/09/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	3.9							12M	Equity
14/09/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.1							12M	Equity
14/09/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Hold	1.48	1.43							12M	Equity
14/09/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.3							12M	Equity
14/09/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
14/09/2016	La Doria	Equity Daily - Comment	Marta Caprini	Alberto Francese	Under Review	Under Review	10.8							12M	Equity
14/09/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	21.6	15.1							12M	Equity
14/09/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.1							12M	Equity
14/09/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	5.2	4.9							12M	Equity
14/09/2016	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Add	64.3	53.2							12M	Equity
14/09/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	2.5							12M	Equity
13/09/2016	Eurotech	Company Note	Alberto Francese		Hold	1.48	1.40							12M	Equity
13/09/2016	La Doria	Company Note	Marta Caprini	Alberto Francese	Under Review	Under Review	10.9							12M	Equity
13/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/09/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.23							12M	Equity
13/09/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
13/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.23							12M	Equity
13/09/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy / Buy	4.20 / 0.65	2.28 / 0.38							12M	Equity
13/09/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	6.4							12M	Equity
13/09/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.0							12M	Equity
13/09/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.6							12M	Equity
13/09/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	11.6	8.4							12M	Equity
13/09/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.7							12M	Equity
13/09/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.0							12M	Equity
13/09/2016	Prada	Equity Daily - Comment	Gian Luca Pacini		Hold	24.1	24.3							12M	Equity
13/09/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.49	1.42							12M	Equity
13/09/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.6							12M	Equity
13/09/2016	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.9	2.4							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
13/09/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.4							12M	Equity
12/09/2016	Prada	Company Note	Gian Luca Pacini		Hold	24.1	23.4							12M	Equity
12/09/2016	IVS Group	Company Note	Alberto Francese		Buy	11.6	8.5							12M	Equity
12/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/09/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	14.5							12M	Equity
12/09/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.0	19.7							12M	Equity
12/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.24							12M	Equity
12/09/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy / Buy	4.20 / 0.65	2.35 / 0.39							12M	Equity
12/09/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
12/09/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.8							12M	Equity
12/09/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.73	1.53							12M	Equity
12/09/2016	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Under Review	Under Review	5.0							12M	Equity
12/09/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.8							12M	Equity
12/09/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.86	0.50							12M	Equity
12/09/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	5.2	4.9							12M	Equity
12/09/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.38	1.25							12M	Equity
12/09/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.3							12M	Equity
09/09/2016	A2A	Company Flash	Meris Tonin		Hold	1.36	1.25							12M	Equity
09/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/09/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.25							12M	Equity
09/09/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.25							12M	Equity
09/09/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	7.2	8.8							12M	Equity
09/09/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
09/09/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
09/09/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.6							12M	Equity
09/09/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.6							12M	Equity
09/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.24							12M	Equity
09/09/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy / Buy	4.20 / 0.65	2.37 / 0.39							12M	Equity
09/09/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	10.6							12M	Equity
09/09/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.44	0.43							12M	Equity
09/09/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.1	1.76							12M	Equity
09/09/2016	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	21.9	22.0							12M	Equity
09/09/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.9							12M	Equity
09/09/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	8.0	7.6							12M	Equity
09/09/2016	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	19.0	14.2							12M	Equity
09/09/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.4							12M	Equity