

Informative Note

Equity Ratings Reconciliation

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Intesa Sanpaolo Research Dept

Intesa Sanpaolo/UBI Equity Ratings Reconciliation

In this report we show a reconciliation table between Intesa Sanpaolo's equity rating key (please see the disclaimer for our rating key definitions) with the last assigned ratings to those stocks previously under coverage by UBI. As of 12 April 2021, Intesa Sanpaolo's equity research department thus formally assigns an ISP rating (based on the last published valuation) to the stocks below and takes over their relative equity coverage. We highlight that UBI's previously published research reports on the stocks below can be accessed at: <https://corporate-investment-banking.ubibanca.com/it/commercial-banking/dcm/equity-research>.

Intesa Sanpaolo - UBI Equity Rating Reconciliation Table (EUR/sh)

Company	Target Price ex-UBI	Rating ex-UBI	Market Price	Upside%	Target Price ISP	Rating ISP	Primary Analyst
Agatos	Suspended	No Rating	0.92	NA	Suspended	Suspended	Marco Cristofori
Brunello Cucinelli	43.6	BUY	38.86	12.2	43.6	ADD	Oriana Cardani, CFA
Comer Industries	19.1	BUY	16.70	14.4	19.1	ADD	Massimo Vecchio
Elettra Investimenti	10.6	HOLD	10.50	1.0	10.6	HOLD	Marco Cristofori
Equita Group	3.8	BUY	2.98	26.5	3.8	BUY	Massimo Vecchio
eViso	3.3	BUY	2.28	46.1	3.3	BUY	Marco Cristofori
First Capital	22.7	BUY	22.00	3.2	22.7	HOLD	Marco Cristofori
FNM	0.7	HOLD	0.72	-6.3	0.7	HOLD	Massimo Vecchio
Grifal	4.8	BUY	3.84	23.7	4.8	BUY	Marco Cristofori
Leone Film Group	3.2	BUY	2.74	17.9	3.2	ADD	Marco Cristofori
MailUp	6.7	BUY	4.28	56.5	6.7	BUY	Oriana Cardani, CFA
Moncler	61.3	BUY	50.36	21.7	61.3	BUY	Oriana Cardani, CFA
NB Aurora*	10.1	BUY	8.3	21.7	10.1	BUY	Massimo Vecchio
Safilo Group	1.1	BUY	1.00	8.6	1.1	HOLD	Oriana Cardani, CFA
Salvatore Ferragamo	16.3	HOLD	16.47	-1.0	16.3	HOLD	Oriana Cardani, CFA
Seri Industrial	8.1	BUY	5.14	57.6	8.1	BUY	Massimo Vecchio
SIT	11.1	BUY	7.48	48.8	11.1	BUY	Marco Cristofori
Tod's Group	27.4	HOLD	32.74	-16.3	27.4	REDUCE	Oriana Cardani, CFA
TraWell	29.7	BUY	29.40	1.0	29.7	HOLD	Marco Cristofori
Vetrya	2.2	HOLD	2.15	0.0	2.2	HOLD	Oriana Cardani, CFA

Market prices as at market close on 09/04/21; * Volume weighted average market price as of 9/04/2021; Source: Factset for market prices and Intesa Sanpaolo Research

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Long-term rating	Definition
BUY	If the target price is 20% higher than the market price
ADD	If the target price is 10%-20% higher than the market price
HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
SELL	If the target price is 20% lower than the market price
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis for determining an investment rating or target. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TARGET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated

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Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo Research Rating Distribution (at April 2021)

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Total Equity Research Coverage relating to last rating (%) ^(*)	47	29	24	0	0
of which Intesa Sanpaolo's Clients (%) ^(**)	82	81	62	0	0

^(*) Last rating refers to rating as at end of the previous quarter; ^(**) Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category. Please see rating summary for ex-UBI rating distributions as at end of the previous quarter; at: <https://corporate-investment-banking.ubibanca.com/it/commercial-banking/dcm/equity-research>.

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Equity rating key (short-term horizon: 3M)

Short-term rating	Definition
LONG	Stock price expected to rise or outperform within three months from the time the rating was assigned due to a specific catalyst or event
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Intesa Sanpaolo Research Dept.

Gregorio De Felice - Head of Research	+39 02 8796 2012	gregorio.defelice@intesasnpaolo.com
Equity&Credit Research		
Giampaolo Trasi	+39 02 8794 9803	giampaolo.trasi@intesasnpaolo.com
Equity Research		
Monica Bosio	+39 02 8794 9809	monica.bosio@intesasnpaolo.com
Luca Bacoccoli	+39 02 8794 9810	luca.bacoccoli@intesasnpaolo.com
Davide Candela	+39 02 8794 9813	davide.candela@intesasnpaolo.com
Oriana Cardani	+39 02 6275 3017	oriana.cardani@intesasnpaolo.com
Antonella Frongillo	+39 02 8794 9688	antonella.frongillo@intesasnpaolo.com
Manuela Meroni	+39 02 8794 9817	manuela.meroni@intesasnpaolo.com
Elena Perini	+39 02 8794 9814	elena.perini@intesasnpaolo.com
Bruno Permutti	+39 02 8794 9819	bruno.permutti@intesasnpaolo.com
Roberto Ranieri	+39 02 8794 9822	roberto.ranieri@intesasnpaolo.com
Massimo Vecchio	+39 02 6275 3016	massimiliano.vecchio@intesasnpaolo.com
Corporate Broking Research		
Alberto Francese	+39 02 8794 9815	alberto.francese@intesasnpaolo.com
Gabriele Berti	+39 02 8794 9821	gabriele.berti@intesasnpaolo.com
Marco Cristofori	+39 02 6275 3015	marco.cristofori@intesasnpaolo.com
Youness Nour El Alaoui	+39 02 8794 9812	youness.alaoui@intesasnpaolo.com
Arianna Terazzi	+39 02 8794 3187	arianna.terazzi@intesasnpaolo.com
Technical Analysis		
Corrado Binda	+39 02 8021 5763	corrado.binda@intesasnpaolo.com
Sergio Mingolla	+39 02 8021 5843	antonio.mingolla@intesasnpaolo.com
Clearing & Data Processing		
Anna Whatley	+39 02 8794 9824	anna.whatley@intesasnpaolo.com
Stefano Breviglieri	+39 02 8794 9816	stefano.breviglieri@intesasnpaolo.com
Annita Ricci	+39 02 8794 9823	annita.ricci@intesasnpaolo.com
Wendy Ruggeri	+39 02 8794 9811	wendy.ruggeri@intesasnpaolo.com
Elisabetta Bugliesi (IT support)	+39 02 8794 9877	elisabetta.bugliesi@intesasnpaolo.com

Intesa Sanpaolo – IMI Corporate & Investment Banking Division

Bernardo Bailo - Head of Global Markets Sales	+39 02 7261 2308	bernardo.bailo@intesasnpaolo.com
Equity Sales		
Giorgio Pozzobon	+39 02 72615616	giorgio.pozzobon@intesasnpaolo.com
Institutional Sales		
Catherine d'Aragon	+39 02 7261 5929	catherine.daragon@intesasnpaolo.com
Carlo Cavaliere	+39 02 7261 2722	carlo.cavaliere@intesasnpaolo.com
Francesca Guadagni	+39 02 7261 5817	francesca.guadagni@intesasnpaolo.com
Paolo Maria Lenzi	+39 02 7261 5114	paolo.lenzi@intesasnpaolo.com
Stefano Ottavi	+39 02 7261 2095	stefano.ottavi@intesasnpaolo.com
Federica Repetto	+39 02 7261 5517	federica.repetto@intesasnpaolo.com
Daniela Stucchi	+39 02 7261 5708	daniela.stucchi@intesasnpaolo.com
Mark Wilson	+39 02 7261 2758	mark.wilson@intesasnpaolo.com
Carlo Castellari (Corporate Broking)	+39 02 7261 2122	carlo.castellari@intesasnpaolo.com
Francesco Riccardi (Corporate Broking)	+39 02 7261 5966	francesco.riccardi@intesasnpaolo.com
Laura Spinella (Corporate Broking)	+39 02 7261 5782	laura.spinella@intesasnpaolo.com
Alessandro Bevacqua	+39 02 7261 5114	alessandro.bevacqua@intesasnpaolo.com
Lorenzo Pennati (Sales Trading)	+39 02 7261 5647	lorenzo.pennati@intesasnpaolo.com
Equity Derivatives Institutional Sales		
Emanuele Manini	+39 02 7261 5936	emanuele.manini@intesasnpaolo.com
Francesca Dizione	+39 02 7261 2759	francesca.dizione@intesasnpaolo.com
Enrico Ferrari	+39 02 7261 2806	enrico.ferrari@intesasnpaolo.com
Stefan Gess	+39 02 7261 5927	stefan.gess@intesasnpaolo.com
Edward Lythe	+44 207 894 2456	edward.lythe@intesasnpaolo.com
Ferdinando Zamprotta	+39 02 7261 5577	ferdinando.zamprotta@intesasnpaolo.com
Gherardo Lenti Capoduri – Head of Market Hub	+39 02 7261 2051	gherardo.lenticapoduri@intesasnpaolo.com
E-commerce Distribution		
Massimiliano Raposio	+39 02 7261 5388	massimiliano.raposio@intesasnpaolo.com
Filippo Besozzi	+39 02 7261 5922	filippo.besozzi@intesasnpaolo.com
Raffaella Bisio	+39 02 7261 5481	raffaella.bisio@intesasnpaolo.com
Michele Galeota	+39 02 7261 2193	michele.galeota@intesasnpaolo.com
Alessia Galluccio	+39 02 7261 2339	alessia.galluccio@intesasnpaolo.com
Alessandro Monti	+44 207 894 2412	alessandro.monti@intesasnpaolo.com
Serge Alexandre (London office)	+44 207 894 2462	serge.alexandre@intesasnpaolo.com
Natalia Villanueva Beltramini (London office)	+44 207 894 2432	natalia.villanuevabeltramini@intesasnpaolo.com
Lisa Tellia (Market Hub PIT)	+39 02 7261 5756	lisa.tellia@intesasnpaolo.com
Carmine Calamello (Brokerage & Execution)	+39 02 7261 2194	camrine.calamello@intesasnpaolo.com
Intesa Sanpaolo IMI Securities Corp.		
Barbara Leonardi (Equity Institutional Sales)	+1 212 326 1232	barbara.leonardi@intesasnpaolo.com
Greg Principe (Equity Institutional Sales)	+1 212 326 1233	greg.principe@intesasnpaolo.com