

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)

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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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