INTESA SANPAOLO

Technical Analysis

Equity

FTSE MIB Basket Daily

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Daily Report

Technical Indicators

FTSE MIB Constituents in EUR/share

Issue	Trend M/L	Trend SHORT	Last	First Resistance	Second Resistance	First Support	Second Support	Position	Target
A2A	⇧	⇧	2.390	2.443	2.494	2.290	2.260	Hold	2.482
Amplifon	⇩	⇧	13.570	14.380	14.760	13.300	12.960	Hold	14.760
Azimut	⇧	⇧	36.63	37.07	37.50	35.81	35.31	Hold	38.19
Banca Mediolanum	⇧	⇧	19.690	20.20	20.73	19.150	18.660	Hold	20.76
Banca MPS	⇧	⇧	8.990	9.450	9.697	8.840	8.740	Hold	9.770
Banca Pop Sondrio	⇧	⇧	17.320	17.910	18.380	17.000	16.270	Hold	18.150
Banco BPM	⇧	⇧	12.660	13.230	13.580	12.540	12.240	Hold	[illegible]
BPER Banca	⇧	⇧	12.020	12.450	12.780	11.900	11.330	Hold	12.650
Brunello Cucinelli	⇩	⇧	99.42	102.40	105.08	94.20	92.84	Out	
Buzzi Unicem	⇧	⇧	52.80	53.45	54.85	51.75	50.75	Hold	59.07
Davide Campari	⇩	⇩	5.750	5.920	6.030	5.430	5.291	[illegible]	[illegible]
Diasorin	⇩	⇧	72.58	73.48	74.55	68.16	63.64	Hold	78.7[illegible]
Enel	Suspended								
Eni	Suspended								
Ferrari	⇩	⇧	325.70	343.80	352.80	311.50	303.5[illegible]	Out	
Fincantieri	⇧	⇧	19.490	20.10	20.63	18[illegible]	16.220	Hold	[illegible]13
Finecobank	⇧	⇧	22.55	23.00	23.60	[illegible]2.26	21.89	[illegible]	2[illegible]
Generali	⇧	⇩	34.82	36.40	37.35	33.99	[illegible].12	Hold	37.22
Hera	⇧	⇧	4.140	4.210	4.320	[illegible]80	[illegible]	Hold	4.270
INWIT	⇩	⇧	7.740	7.890	[illegible]	[illegible]	7.430	Hold	8.176
Italgas	Suspended								
Iveco Group	⇧	⇧	18.830	19.340	[illegible]	[illegible]8.630	18.150	Hold	18.970
Leonardo	⇧	⇧	58.48	[illegible]60.18	61.76	57.50	56.49	Hold	62.97
Lottomatica Group	⇧	⇧	22.4[illegible]	23.32	23.93	22.10	21.82	Hold	24.14
Mediobanca	⇩	[illegible]	18.1[illegible]	18.[illegible]	18.660	17.580	17.300	Out	
Moncler	⇧	[illegible]	54.[illegible]	[illegible]5.20	56.00	51.92	51.16	Out	
Nexi	[illegible]	⇧	3.990	4.190	4.240	3.930	3.830	Hold	4.290
Poste Italiane	[illegible]	⇧	22.10	[illegible]	23.08	21.29	20.34	Hold	22.62
Prysmian	[illegible]	⇧	87.28	92.50	94.92	85.28	83.10	Hold	94.35
Recordati	⇩	[illegible]	49.58	50.11	51.42	47.30	46.76	Out	
Saipem	⇧	[illegible]	[illegible]	2.640	2.709	2.500	2.390	Hold	2.670
Snam	Suspended								
Stellantis	⇩	⇩	9.400	9.850	10.330	8.980	8.751	Out	
Stmicroelec.	⇩	⇧	24.68	25.10	25.63	24.00	22.59	Hold	26.02
Telecom Italia	⇧	⇧	0.5400	0.5500	0.5644	0.5000	0.4700	Out	
Tenaris	⇧	⇩	17.250	17.650	17.850	16.740	16.330	Out	
Terna	⇧	⇧	9.400	9.508	9.687	8.960	8.850	Hold	9.670
Unicredit	⇧	⇧	70.71	73.11	75.02	69.91	68.13	Hold	74.50
Unipol	Suspended								

Strong uptrends

A2A	Azimut
Banca Mediolanum	Banca MPS
Banca Pop Sondrio	Banco BPM
BPER Banca	Buzzi Unicem
Fincantieri	Finecobank
Hera	Iveco Group
Leonar[illegible]	Lottomatica Group
Post[illegible]liane	Prysmian
Sai[illegible]m	Telecom Italia
Te[illegible]	Unicredit

Stro[illegible]uptrends are [illegible]en M/L and short trend arrow[illegible]e both up

Tr[illegible]g signals

New [illegible]

New Out

Trading signals are the new short-term indication (IN) and exit (OUT) from the column "Position" in the basket

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See page 3 for full disclosure and analyst certification

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FTSE MIB Index

Source: LSEG – Metastock

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This report is published on a daily basis.

Methodology

This document has been prepared on the basis of technical analysis. Technical analysis is the study of market variables, such as: price, pattern, frequencies, graphical configurations, volumes, movement dynamics, temporality and cyclical trends, volatility, and market psychology. The aim of the analysis is to evaluate the investment risk and probable future trend of the stock being analysed. The analysis is based on various historical series, requiring the maintenance of a database of each security. The analysis in this report is based on professional experience in the application of technical analysis. The information and signals are generated based on data obtained from sources deemed reliable and trustworthy. Past performance is not a guarantee of future results.

Trend:

The trend represents the change in direction of the financial instrument being analysed, which can be: bullish ⇧ or bearish ⇩. The trend is evaluated on the basis of historical data and there is no guarantee that the highlighted trend will continue in the future or will change. As a result, the historical trend alone is not a reliable guarantee in respect of the future trend of the financial instrument being examined.

Support:

The support represents the level where prices tend to find support going downwards. A breach of the support closer to the last trade shown in the table (first Support) can lead to further selling pressures and a test of the next level (second Support). Support levels can be static (i.e. the level does not change over time) or dynamic (i.e. the level changes over time).

Resistance:

The resistance represents the level where prices tend to find resistance going upwards. A breach of the resistance closer to the last trade shown in the table (first Resistance) can lead to further price rises and a test of the next level (second Resistance). Resistance levels can be static (i.e. the level does not change over time) or dynamic (i.e. the level changes over time).

Position:

Entries/exits to/from the portfolio are made at the opening of the trading session. If in the report, released before the market opens, there is an "IN" indication, this means that we recommend buying the stock at the opening session. The "HOLD" indication means keeping the stock (purchased in the previous sessions) in the portfolio. When the stock goes from the "IN" or "HOLD" position to "OUT" we advise selling the stock at the opening of the trading session. This process is adopted to allow an objective use of this report.

Target:

The target is a defined price level, calculated on the basis of objective mathematical models, towards which the stock is heading. The target can be modified (if reached or market conditions change) to higher price targets.

Chart:

The chart shows the Italian stock market index benchmark, FTSE MIB Index, together with the historical series of the price. The chart also shows two moving averages (short and medium/long term) and the stochastic oscillator with its 5-day moving average, to track the index momentum.

Time horizon:

This is the period considered for the calculation of the levels and trading indications (trend, indicators, oscillators, supports and resistances) and for the generation of signals. The time horizon is divided into:

a) Short-term period

- The range varies from three days to three weeks;

b) Medium/long period

- The range varies from the next three weeks to two years;

Trading signals

The signals IN, HOLD and OUT are generated automatically by a system based on technical analysis' oscillators and indicators. The indications of trend, support, resistance, operating positions and price target are generated using algorithms. This technical summary is automatically updated according to the dynamics assumed by the financial instrument analysed.

In this report, the last price for each financial instrument traded on the market is used so that the base date of the short-term time horizon is updated every session and operating signals are generated by comparing the last market price with a predetermined level before the opening of each trading session.

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Short-term (events expected from three sessions to three weeks)

Short-term operations only refer to the last two columns to the right of the "Basket" table: IN (buy at the session opening), HOLD (hold position upwards) and OUT (exit from the position at the session opening). The target is the target reached within three weeks and should be considered as indicative and not binding because, if breached, it can be changed upwards in accordance with the dynamic assumed by the financial instrument examined.

Medium/long term (events expected up to 24 months)

The signals are represented graphically by arrows under the column titled "Trend: M/L and Short." The results are fully automated by an expert system that makes a daily selection, using a daily and weekly database. The company is assigned one of four types of signals that can be used by portfolio managers as shown below:

Operational signals

⇧⇧	⇧⇩	⇩⇧	⇩⇩
The investments are held in the portfolio, we recommend increasing the position in light of positive short and medium/long term expectations	The investments are held in the portfolio but we do not recommend increasing the position because short-term expectations are not clearly bullish	There are no s[illegible] the portfolio because of [illegible]e bearish [illegible]edium/long term e[illegible]pectatio[illegible] The only o[illegible]ations allowed on the u[illegible]side [illegible] speculativ[illegible] high risk and short-[illegible]m	

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